

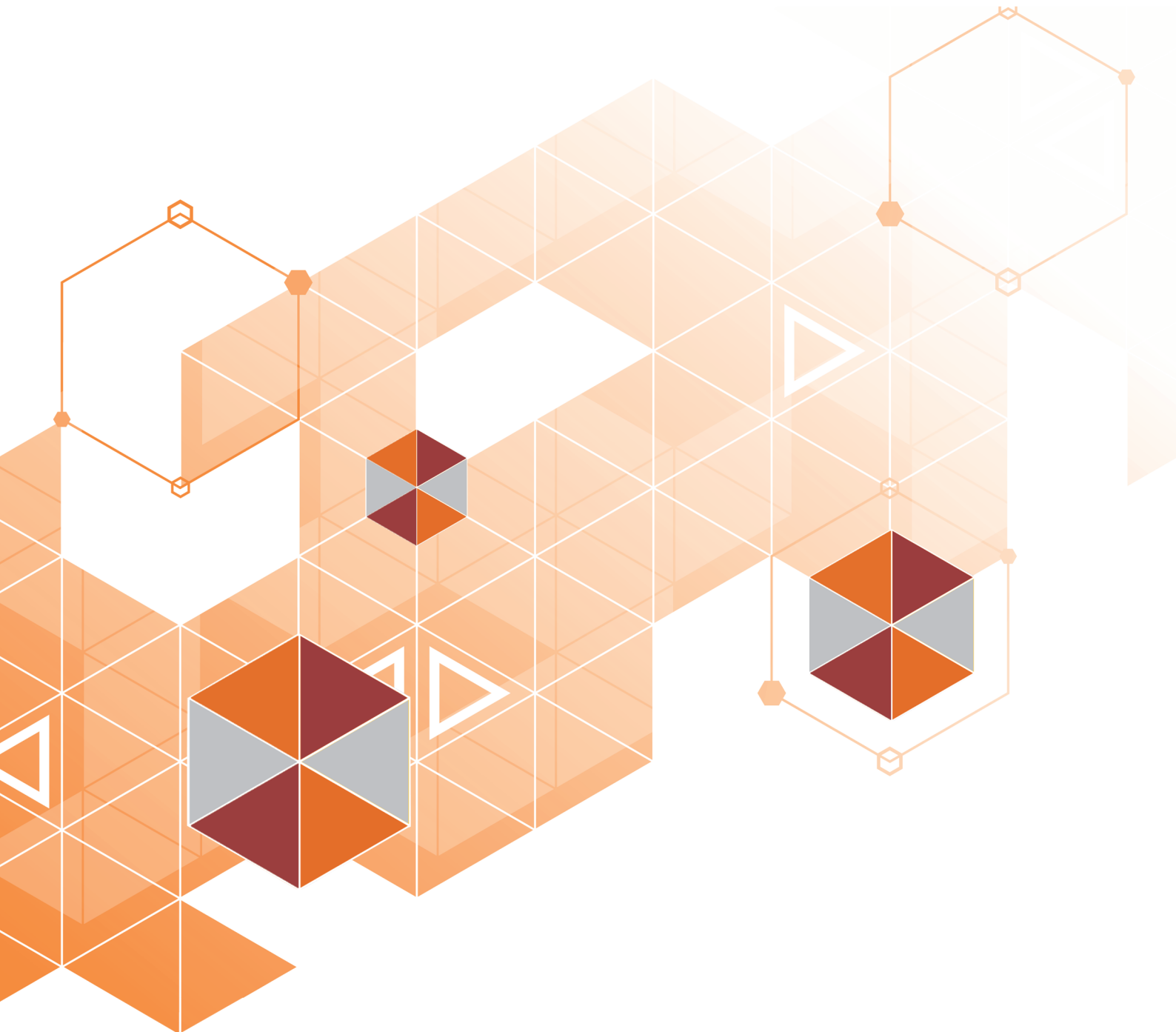


# Ruicheng (China) Media Group Limited

## 瑞誠(中國)傳媒集團有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
(Stock Code 股份代號：1640)

Annual Report **2019** 年度報告



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# Financial Summary

## 財務摘要

RMB'000		<b>For the year ended 31 December 2019 截至2019年 12月31日 止年度</b>	For the year ended 31 December 2018 截至2018年 12月31日 止年度	Year-on-year (%)  同比(%)
人民幣：千元				
Revenue	收益	<b>845,820</b>	783,364	8.0%
Gross profit	毛利	<b>106,828</b>	95,611	11.7%
Profit before tax	除稅前溢利	<b>56,134</b>	62,469	-10.1%
Profit for the year from continuing operations	來自持續經營業務的年內溢利	<b>36,304</b>	46,623	-22.1%
Profit and total comprehensive income attributable to the owner of the Company	本公司擁有人應佔溢利及全面 收益總額	<b>36,282</b>	46,149	-21.4%
Earnings per share on continuing and discontinued operations	持續及已終止經營業務每股盈利	<b>RMB12 cents 人民幣12分</b>	RMB16 cents 人民幣16分	-25.0%

### REVENUE

### 收益

RMB'000		<b>For the year ended 31 December 2019 截至2019年 12月31日 止年度</b>	For the year ended 31 December 2018 截至2018年 12月31日 止年度	Year-on-year (%)  同比(%)
人民幣：千元				
TV advertising services	電視廣告服務	<b>309,082</b>	527,043	-41.4%
Online advertising services	數字廣告服務	<b>433,593</b>	195,839	121.4%
Outdoor advertising services	戶外廣告服務	<b>63,441</b>	51,568	23.0%
Other advertising services	其他廣告服務	<b>39,704</b>	8,914	345.4%
		<b>845,820</b>	783,364	8.0%

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Ms. Li Na (*Chairlady*)  
Mr. Feng Xing  
Ms. Wang Xin  
Mr. Leng Xuejun

#### Independent Non-executive Directors

Mr. Zhao Gang  
Mr. Li Xue  
Mr. How Sze Ming

### AUDIT COMMITTEE

Mr. Li Xue (*Chairman*)  
Mr. Zhao Gang  
Mr. How Sze Ming

### REMUNERATION COMMITTEE

Mr. Zhao Gang (*Chairman*)  
Ms. Wang Xin  
Mr. How Sze Ming

### NOMINATION COMMITTEE

Ms. Li Na (*Chairlady*)  
Mr. Zhao Gang  
Mr. Li Xue

### AUTHORIZED REPRESENTATIVES

Mr. Leng Xuejun  
Mr. Lei Kin Keong *ACIS, ACS, HKICPA*

### JOINT COMPANY SECRETARIES

Mr. Leng Xuejun  
Mr. Lei Kin Keong *ACIS, ACS, HKICPA*

### REGISTERED OFFICE

Cayman Corporate Centre  
27 Hospital Road  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

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

Room 302, 3/F, Building C1  
Phase II, Dongyi International Media Industrial Park  
No. 8 Gaojing Culture Park Road  
Chaoyang District  
Beijing, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Sunlight Tower  
No.248 Queen's Road East  
Wanchai  
Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

**Walkers Corporate Limited**  
Cayman Corporate Centre  
27 Hospital Road, George Town  
Grand Cayman KY1-9008  
Cayman Islands

### 董事

#### 執行董事

李娜女士 (*主席*)  
馮興先生  
王欣女士  
冷學軍先生

#### 獨立非執行董事

趙剛先生  
李雪先生  
侯思明先生

#### 審核委員會

李雪先生 (*主席*)  
趙剛先生  
侯思明先生

#### 薪酬委員會

趙剛先生 (*主席*)  
王欣女士  
侯思明先生

#### 提名委員會

李娜女士 (*主席*)  
趙剛先生  
李雪先生

#### 授權代表

冷學軍先生  
李健強先生 *ACIS, ACS, HKICPA*

#### 聯席公司秘書

冷學軍先生  
李健強先生 *ACIS, ACS, HKICPA*

#### 註冊辦事處

Cayman Corporate Centre  
27 Hospital Road  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

#### 中國總部及主要營業地點

中國北京市  
朝陽區  
高井文化園路8號  
東億國際傳媒產業園區二期  
C1號樓3層302室

#### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
陽光中心40樓

#### 開曼群島主要股份過戶登記總處及過戶代理

**Walkers Corporate Limited**  
Cayman Corporate Centre  
27 Hospital Road, George Town  
Grand Cayman KY1-9008  
Cayman Islands

# Corporate Information

## 公司資料

### HONG KONG BRANCH SHARE REGISTRAR

#### Computershare Hong Kong Investor Services Limited

Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### COMPLIANCE ADVISER

#### Dongxing Securities (Hong Kong) Company Limited

Room 6805-6806A, 68/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

### HONG KONG LEGAL ADVISER

#### King & Wood Mallesons

13/F, Gloucester Tower, The Landmark  
15 Queen's Road Central  
Hong Kong

### AUDITOR

#### Deloitte Touche Tohmatsu

*Certified Public Accountants*  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

### PRINCIPAL BANKS

#### Bank of Beijing (Zhongguancun Haidian Park Sub-branch)

2/F, Aiqiyi Innovation Tower  
Haidian North 1st Street  
Haidian District  
Beijing, PRC

#### Agricultural Bank of China Limited (Beijing Modern City Sub-branch)

88 Jianguo Road  
Chaoyang District  
Beijing, PRC

#### Fubon Huayi Bank (Tianjin Branch)

1/F, Xindu Building  
16 Weijin Road  
Nankai District, Tianjin  
PRC

### STOCK CODE

1640

### COMPANY'S WEBSITE

www.reach-ad.com (the contents of the website do not form a part of this report)

### LISTING PLACE

The Stock Exchange of Hong Kong Limited

### DATE OF LISTING

12 November 2019

### 香港股份過戶登記分處

#### 香港中央證券登記有限公司

香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716室

### 合規顧問

#### 東興證券(香港)有限公司

香港  
九龍  
柯士甸道西1號  
環球貿易廣場  
68樓6805-6806A室

### 香港法律顧問

#### 金杜律師事務所

香港  
皇后大道中15號  
置地廣場告羅士打大廈13樓

### 核數師

#### 德勤•關黃陳方會計師行

*執業會計師*  
香港  
金鐘道88號  
太古廣場一座35樓

### 主要往來銀行

#### 北京銀行(中關村海淀園支行)

中國北京  
海淀區  
海淀北一街  
愛奇藝創新大廈2層

#### 中國農業銀行股份有限公司(北京現代城支行)

中國北京  
朝陽區  
建國路88號

#### 富邦華一銀行(天津支行)

中國  
天津南開區  
衛津路16號  
新都大廈1層

### 股份代號

1640

### 公司網址

www.reach-ad.com (此網站的內容並不構成本年報的一部分)

### 上市地點

香港聯合交易所有限公司

### 上市日期

2019年11月12日

# Awards and Recognition

## 獎項與表彰

### COMPANY HONOURS AND AWARDS

#### Name of award:

Greater China Region Content Marketing Company of The Year (大中華區年度內容營銷公司)

#### Time Period:

May 2019

#### Awarded by:

IAI International Advertising Executive Committee (IAI國際廣告獎執委會)

#### Award description:

IAI International Advertising Awards is jointly hosted by China Advertising Association of Commerce, National Advertising Institute, School of Advertising of Communication University of China, jointly organised by MBA Institute of Communication University of China and IAI International Advertising Institute. For the purposes of “building platform for industrial exchanges, witnessing advertising development of the age, aiming at effect of brand marketing and providing reference of creativity strategy”, it boasts a panel of judges comprising firm owners, marketing and brand managers, advertising workers, media workers, academic masters in advertising media and celebrities. In the 19th IAI International Advertising Awards, leveraging on its professional services and strong practical capabilities, Beijing Ruicheng stand out from various participating companies and won Greater China Region Content Marketing Company of The Year.

#### Award:

Five Star Alliance Business Partner of 2019 (五星聯盟2019年最佳合作夥伴獎)

#### Time Period:

October 2019

#### Awarded by:

Five Star Alliance (五星聯盟) (Hubei Satellite TV, Guangdong Satellite TV, Sichuan Satellite TV, Henan Satellite TV and Heilongjiang Satellite TV)

#### Award description:

Hubei Satellite TV, Guangdong Satellite TV, Sichuan Satellite TV, Henan Satellite TV and Heilongjiang Satellite TV jointly promote the “Five Star Alliance” cooperation plan, by consolidating the strength of five satellite TV channels; they provide a one-stop integrated marketing services for various brand customers. Adhering to the concept of “cooperation, development and win-win”, the “Five Star Alliance” has been continuously committed to exploring new paths for development for many years, so as to achieve diversified content, diversified services, industrialised operations and enhance the competitiveness of platforms. The Group consolidates the strengths and communication values of five satellite TV channels to link the diversified content and diversified services and provide various brand customers with personalised communication strategies and marketing services.

### 公司榮譽及獎項

#### 獎項名稱：

大中華區年度內容營銷公司

#### 獲獎時間：

2019年5月

#### 頒獎單位：

IAI國際廣告獎執委會

#### 獎項描述：

IAI國際廣告獎由中國商務廣告協會、國家廣告研究院、中國傳媒大學廣告學院聯合主辦，中國傳媒大學MBA學院、IAI國際廣告研究所協辦。IAI國際廣告獎以「搭建行業交流平台，見證時代廣告發展，直擊品牌營銷效果，提供創意策略參考」為宗旨，其評委由企業主和市場品牌負責人、廣告人、媒體人、廣告傳媒學術界導師擔任。第十九屆IAI國際廣告節，北京瑞誠憑藉專業的服務和強有力的實戰能力在眾多參賽公司中脫穎而出，榮獲大中華區年度內容營銷公司大獎。

#### 獎項名稱：

五星聯盟2019年最佳合作夥伴獎

#### 獲獎時間：

2019年10月

#### 頒獎單位：

五星聯盟(湖北衛視、廣東衛視、四川衛視、河南衛視、黑龍江衛視)

#### 獎項描述：

湖北衛視、廣東衛視、四川衛視、河南衛視、黑龍江衛視攜手推進「五星聯盟」合作計劃，凝聚五家衛視力量，為廣大品牌客戶提供一站式整合營銷服務；「五星聯盟」秉承「合作、發展、共贏」的理念，多年來持續致力於開拓發展新路徑，實現內容多元化、服務多樣化、運營產業化，提升平台競爭力。本集團凝聚五家衛視力量和傳播價值，聯動五星聯盟的內容多元化、服務多樣化，為眾多品牌客戶提供了量身定制的傳播策略和營銷服務。

# Awards and Recognition

## 獎項與表彰

### PROFESSIONAL HONOURS AND AWARDS

#### Award-winning work:

Project cooperation case – strategic jointly integrated marketing of China Mobile & Kugou Music

#### Award:

19th IAI International Advertising Awards: Advertising Agent and Advertiser Category – Mobile Marketing Case – Mobile Application Class – Bronze Prize (第十九屆IAI國際廣告獎·代理廣告主組/移動營銷/APP類·銅獎)

#### Time Period:

April 2019

#### Awarded by:

IAI International Advertising Executive Committee (IAI國際廣告獎執委會)

#### Award description:

IAI International Advertising Awards is jointly hosted by China Advertising Association of Commerce, National Advertising Institute, School of Advertising of Communication University of China, jointly organised by MBA Institute of Communication University of China and IAI International Advertising Institute. For the purposes of “building platform for industrial exchanges, witnessing advertising development of the age, aiming at effect of brand marketing and providing reference of creativity strategy”, it boasts a panel of judges comprising firm owners, marketing and brand managers, advertising workers, media workers, academic masters in advertising media and celebrities. The award-winning work demonstrates the industry’s recognition towards the Group’s online marketing expertise and services.

#### Award-winning work:

Cooperation case – Casarte (卡薩帝) “Knowledge is Power” (知識就是力量)

#### Award:

Eleventh China Advertising Golden Vision Awards: Gold Prize for TV Case (第十一屆廣告主金遠獎電視類金獎)

#### Time Period:

May 2019

#### Awarded by:

The Committee of the China Advertising Golden Vision Awards (廣告主金遠獎組委會)

#### Award description:

China Advertising Golden Vision Awards is hosted by Advertiser (formerly known as Advertiser Magazine), and academically supported by the School of Advertising of the Communication University. China Advertising Golden Vision Awards is based on the advanced concepts and operating strategies of the five global advertising awards, including Cannes, Mobius, New York, Cleo and London awards and incorporated the request of Effie Awards. It is a professional award in the field of marketing communication in Greater China which combined with local actuality. The award-winning work created a new model for artist’s digital marketing, successfully integrated knowledge with brands and gained unanimous recognition from the industry.

### 專業榮譽及獎項

#### 獲獎作品：

項目合作案例－中國移動&酷狗音樂戰略携手整合營銷

#### 獎項名稱：

第十九屆IAI國際廣告獎·代理廣告主組/移動營銷/APP類·銅獎

#### 獲獎時間：

2019年4月

#### 頒獎單位：

IAI國際廣告獎執委會

#### 獎項描述：

IAI國際廣告獎由中國商務廣告協會、國家廣告研究院、中國傳媒大學廣告學院聯合主辦，中國傳媒大學MBA學院、IAI國際廣告研究所協辦。IAI國際廣告獎以「搭建行業交流平台，見證時代廣告發展，直擊品牌營銷效果，提供創意策略參考」為宗旨，其評委由企業主和市場品牌負責人、廣告人、媒體人、廣告傳媒學術界導師擔任。該獲獎作品的獲得彰顯了業界對本集團數字營銷專業實力和服務的認可。

#### 獲獎作品：

合作案例－卡薩帝《知識就是力量》

#### 獎項名稱：

第十一屆廣告主金遠獎電視類金獎

#### 獲獎時間：

2019年5月

#### 頒獎單位：

廣告主金遠獎組委會

#### 獎項描述：

廣告主金遠獎由廣告主評論(原《廣告主》雜誌)主辦，傳媒大學廣告學院學術支持。廣告主金遠獎是在秉承戛納、莫比、紐約、克里奧、倫敦等全球五大廣告獎先進理念和運作策略的基礎上，融入艾菲獎的實效訴求，結合本土實際打造的大中華區營銷傳播領域的專業獎項。該獲獎作品開創了藝術家電營銷新模式，成功將知識、品牌跨界融合，獲得了業界的一致認可。

# Awards and Recognition

## 獎項與表彰

### Award-winning work:

Project cooperation case – Casarte (卡薩帝) “Friends of Time” (時間的朋友)

### Award:

China International Advertising Festival 2019: Annual Brand Building Golden Award (中國國際廣告節2019廣告主獎年度品牌塑造金獎)

### Time Period:

October 2019

### Awarded by:

The Organising Committee for the China International Advertising Festival (中國國際廣告節組委會)

### Award description:

China International Advertising Festival is the most authoritative, professional and national event of the advertising industry with the largest scale and the most influence in China. “CIFA Advertiser Awards (廣告主獎)” is the first high-standard award specifically created for advertisers in China’s advertising industry. It is also a star-studded industry ceremony during the China International Advertising Festival every year. Based on related laws, regulations and policies in China and with the guiding principle of “fairness, justice and openness”, it recommends and selects high-quality cases within the industry that have innovative spirit and significance to the advertising industry in China. The award-winning work gained unanimous recognition from the industry in terms of knowledge marketing and creative implantation.

### Award-winning work:

Cooperation case – Casarte (卡薩帝) “Art of Life Super Press Conference” (生活藝術超級發佈會)

### Award:

China International Advertising Festival 2019: Annual In-depth Marketing Award (中國國際廣告節2019廣告主獎年度深度營銷金獎)

### Time Period:

October 2019

### Awarded by:

The Organising Committee for the China International Advertising Festival (中國國際廣告節組委會)

### Award description:

China International Advertising Festival is the most authoritative, professional and national event of the advertising industry with the largest scale and the most influence in China. “CIFA Advertiser Awards (廣告主獎)” is the first high-standard award specifically created for advertisers in China’s advertising industry. It is also a star-studded industry ceremony during the China International Advertising Festival every year. Based on related laws, regulations and policies in China and with the guiding principle of “fairness, justice and openness”, it recommends and selects high-quality cases within the industry that have innovative spirit and significance to the advertising industry in China. The award-winning work has excellent performance in integrating online and offline communication, content marketing and building multi-screen interaction.

### 獲獎作品:

項目合作案例－卡薩帝《時間的朋友》

### 獎項名稱:

中國國際廣告節2019廣告主獎年度品牌塑造金獎

### 獲獎時間:

2019年10月

### 頒獎單位:

中國國際廣告節組委會

### 獎項描述:

中國國際廣告節是中國最具權威性和專業性，規模最大、影響最廣的國家級廣告界盛會。「廣告主獎(CIFA Advertiser Awards)」是在中國廣告業率先開創的針對廣告主的高規格獎項，更是每年中國國際廣告節期間星光熠熠的行業盛典；它是依據國家有關法律法規和政策，本著「公平、公正、公開」的指導原則，推薦和評選出年度對中國廣告業具有創新精神和借鑒意義的行業優質案例。該獲獎作品在知識營銷和創意植入傳播上獲得了一致好評。

### 獲獎作品:

合作案例－卡薩帝《生活藝術超級發佈會》

### 獎項名稱:

中國國際廣告節2019廣告主獎年度深度營銷金獎

### 獲獎時間:

2019年10月

### 頒獎單位:

中國國際廣告節組委會

### 獎項描述:

中國國際廣告節是中國最具權威性和專業性，規模最大、影響最廣的國家級廣告界盛會。「廣告主獎(CIFA Advertiser Awards)」是在中國廣告業率先開創的針對廣告主的高規格獎項，更是每年中國國際廣告節期間星光熠熠的行業盛典；它是依據國家有關法律法規和政策，本著「公平、公正、公開」的指導原則，推薦和評選出年度對中國廣告業具有創新精神和借鑒意義的行業優質案例。該獲獎作品在整合線上線下傳播、內容營銷、構建多屏互動交互等方面均具有出色的表現。





# Awards and Recognition

## 獎項與表彰

### Award-winning work:

Project cooperation case – Fotile (方太) “The Smiling, Proud Wanderer 4” (笑傲江湖4)

### Award:

China International Advertising Festival 2019: Annual In-depth Marketing Award (中國國際廣告節2019廣告主獎年度深度營銷金獎)

### Time Period:

October 2019

### Awarded by:

The Organising Committee for the China International Advertising Festival (中國國際廣告節組委會)

### Award description:

Great Wall Awards (長城獎廣告主獎)

China International Advertising Festival is the most authoritative, professional and national event of the advertising industry with the largest scale and the most influence in China. “CIFA Advertiser Awards (廣告主獎)” is the first high-standard award specifically created for advertisers in China’s advertising industry. It is also a star-studded industry ceremony during the China International Advertising Festival every year. Based on related laws, regulations and policies in China and with the guiding principle of “fairness, justice and openness”, it recommends and selects high-quality cases within the industry that have innovative spirit and significance to the advertising industry in China. The award-winning work fully demonstrates the industry’s high recognition towards Fotile achievements in brand communication and brand influence with “The Smiling, Proud Wanderer 4”, which is an excellent example of innovative marketing.

### 獲獎作品：

項目合作案例－方太《笑傲江湖4》

### 獎項名稱：

中國國際廣告節2019廣告主獎年度深度營銷金獎

### 獲獎時間：

2019年10月

### 頒獎單位：

中國國際廣告節組委會

### 獎項描述：

長城獎廣告主獎

中國國際廣告節是中國最具權威性和專業性，規模最大、影響最廣的國家級廣告界盛會。「廣告主獎(CIFA Advertiser Awards)」是在中國廣告業率先開創的針對廣告主的高規格獎項，更是每年中國國際廣告節期間星光熠熠的行業盛典；它是依據國家有關法律法規和政策，本著「公平、公正、公開」的指導原則，推薦和評選出年度對中國廣告業具有創新精神和借鑒意義的行業優質案例。該獎項的獲得，充分彰顯了業界對於方太借助《笑傲江湖4》在品牌傳播和品牌形象方面所取得成就的高度認可，可謂創新營銷的卓越典範。

# Chairlady's Statement

## 主席致辭

The Group was established in 2003. We are very honoured to be successfully listed on the main board of the Stock Exchange on 12 November 2019, landing in international capital market.

In the face of the continued slowdown in macroeconomic growth and the sluggish growth of the traditional media industry in 2019, the Group has demonstrated high stress tolerance and resilience. We adhered to the promotion of diversified services, strengthened the strategy formulation capability and data analysis capability, strived to provide customers with personalised advertising solutions, maintained the leading position in terms of market share in the core business of TV advertising and properly adjusted the business structure, vigorously developed the online advertising business and outdoor advertising business so as to further enhance our strength as a multi-channel advertising provider and lay a solid foundation for better development in the future.

Looking forward into 2020, the continued slowdown in macroeconomic trend, the impact of the new coronavirus pneumonia and the decline in domestic consumption growth will add tremendous pressure and uncertainty to the Group's short-term business performance. However, we have confidence in and good expectations on the medium and long-term prosperity in China's economy. In 2020, the Group will focus on its existing advantages and core competitiveness to further stimulate the team's innovative vitality, strive to maintain a stable operation during the economic down cycle, and lay a foundation for the medium and long-term development of the Group through the development of new growth points.

In terms of TV advertising services business, we will continue to actively enhance creative design and communication capability, develop content marketing business, by which we completed content marketing planning as well as implantation of creative design and implement action plans for various customers, so as to enhance customers' brand value by content integration.

In terms of online advertising services business, we will follow the trends of the entire new media environment and comply with the changes in customer's needs to further improve the online marketing business. We will also continuously improve the internet integrated service capacity and provide customers with one-stop online marketing solutions through technologies of big data and precision placement.

In terms of outdoor advertising services business, we will leverage on the Company's accumulated advantages and experience in TV advertising to continuously strengthen the market expansion in the field of subway TV advertising placement. We will also achieve in-depth integration and effective communication between brands and high-quality content through cross-platforms' content joint dissemination.

In 2020, we will continue to pay attention to trending hotspots and assist brand customers to carry out integration communication on marketing such as "sports marketing", "knowledge marketing" and "experiential marketing", helping customers to maximize their investment return on advertising communication. Meanwhile, we will continue to explore and follow up on new technologies. By using new technologies, we will look for new media advertising methods and start new advertising business so as to expand new market, provide customers with new advertising value and seek new profit growth points.

本集團於2003年成立，我們很榮幸能在2019年11月12日在聯交所主板上市，成功登陸國際資本市場。

於2019年，面對宏觀經濟增速的持續放緩和傳統媒體行業的增長乏力，本集團體現出良好的抗壓能力和應變能力。我們堅持推進多樣化服務，強化策略制定及數據分析能力，致力向客戶提供個性化廣告解決方案，保持電視廣告核心業務市場份額的領先，並適當調整業務結構，大力發展數字廣告和戶外廣告業務，進一步提升了我們作為多媒體廣告營銷商的實力，為未來更好的發展打下了堅實基礎。

展望2020年，宏觀經濟走勢的持續放緩，受新冠病毒肺炎疫情影响和國內消費的增速下滑，均為本集團短期內的業務表現增添巨大壓力和不確定性，但我們始終對中國經濟的中長期繁榮保持信心和期待。在2020年，本集團將聚焦既有優勢與核心競爭力，進一步激發團隊創新活力，致力於經濟下行周期中保持平穩運行，並通過新增長點的開發為中長期發展奠定基礎。

在電視廣告服務業務上，我們將繼續積極提升創意設計和傳播能力，發展內容營銷業務，為眾多客戶完成內容營銷策劃、植入創意設計及落實執行，依靠內容整合為客戶提升品牌價值。

在數字廣告服務業務上，順應整個新媒體環境的趨勢與潮流，遵循客戶需求變化，進一步完善數字營銷業務；並通過大數據與精準投放技術，持續提升互聯網整合服務能力，為客戶提供一站式的數字營銷解決方案。

在戶外廣告服務業務上，憑藉公司積累的電視廣告投放優勢及經驗，持續加強地鐵電視廣告投放領域的市場開拓；通過內容跨平台聯合傳播，實現品牌與優質內容的深度結合、高效傳播。

2020年，我們將繼續關注趨勢熱點，協助品牌客戶開展圍繞「體育營銷」、「知識營銷」及「體驗式營銷」等營銷風口的整合傳播，助力客戶廣告傳播投資收益最大化。同時，我們將繼續探索並跟進新技術，利用新技術探尋新的媒體廣告形式，開展廣告新業務以此開拓市場空間，為客戶提供新的廣告價值，探尋新的利潤增長點。



# Chairlady's Statement

## 主席致辭

We are confident in creating values for customers, shareholders, employees and the society continuously through professional and efficient communication services and up-to-date operational strategies. Last but not least, I would like to express our gratitude to the Shareholders of the Group and all parties concerned who have given assistance and support along with the Group's development.

**LI Na**

*Chairlady*

Beijing, PRC  
24 April 2020

我們有信心通過專業高效的傳播服務和與時俱進的經營策略，為客戶、股東、員工及社會持續創造價值。最後，感謝本集團的股東，感謝一路走來、幫助和支持過本集團的每一個人。

**李娜**

*主席*

中國北京  
2020年4月24日

# Management Discussion and Analysis

## 管理層討論與分析

### Market overview

In 2019, under the influence of multiple factors, such as escalating trade dispute, market environment, operation condition of the enterprise and product cycle, advertisers' confidence in the market has declined after the soar in 2018. Meanwhile, the budget expenditure of advertisers has also become more cautious. The proportion of advertisers with increased budgets has recorded the lowest over the recent decade; flat budget has become the new norm (Source of data: CCTV Market Research CTR "Survey Report of 2019 China Advertisers' Marketing Trend"). During the Reporting Period, facing the enormous pressure of macro environment with slowing economic growth and downward trend on TV advertising market, the Group will focus on its existing advantages and core competitiveness, adhere to the promotion of diversified advertising services, vigorously develop online advertising business, leverage the matrix advantages of internet media and new media resources, strength the resource efficiency of high-quality traffic, and continuously improve the internet integrated service capacity through technologies of big data and precision placement, strengthened strategy formulation capability and data analysis capability, and strived to provide customers with personalised one-stop advertising solutions to further enhance the Group's competitiveness as a multi-channel advertising service provider.

### Business review

#### *TV advertising services*

Riding on our strong customer base, we are able to establish a strong presence in the TV advertising media services industry through maintaining long-standing relationships with our major TV station suppliers which are first-tier provincial satellite TV stations such as leading provincial satellite TV stations in Hunan, Shanghai, Zhejiang and Jiangsu. These long-established relationships give us competitive edge in securing valuable TV advertising resources such as TV advertising time slots during prime time and the rights to implant soft-sell advertisements in variety shows or TV series with high viewership and demand in renowned TV stations. Furthermore, due to our long-standing relationships with these provincial satellite TV stations, we are able to consolidate TV advertising resources available and allow our customers access to a broad range of TV advertising resources from different TV stations. During the Reporting Period, the Group continuously improved its customer development and service capabilities in the TV advertising business while enhancing its competitiveness through the optimisation on the media resource portfolio and attracting advertising placements from brand customers through customised advertising strategies and scientific comprehensive services. During the Reporting Period, the Group provided TV advertising media services such as advertising placements of brands or products, implantation design of advertisements to customers, including a well-known domestic brand beverage seller and a large domestic telecommunications service provider, respectively, which gained recognition from various well-known customers.

### 市場概覽

在貿易戰升級、市場大環境、企業自身的營收狀況、產品周期等多重因素影響下，2019年廣告主對於市場的信心在2018年沖高後有所回落。與此同時，廣告主預算投入也更趨謹慎，增加預算的廣告主佔比創10年新低，預算持平成為新常態。（數據來源：央視市場研究CTR《2019中國廣告主營銷趨勢調查報告》）。於報告期內，本集團面對經濟增速放緩的宏觀環境和電視廣告市場下行的巨大壓力，將聚焦既有優勢與核心競爭力，堅持推進多樣化廣告服務，大力發展數字廣告業務，發揮網絡媒體及新媒體資源矩陣的優勢，強化優質流量的資源效益，通過大數據與精準投放技術，持續提升互聯網整合服務能力；維持發展電視及其他廣告業務，並強化策略制定及數據分析能力，致力向客戶提供個性化一站式廣告解決方案，進一步提升本集團作為多媒體廣告營銷商的競爭力。

### 業務回顧

#### *電視廣告服務*

依靠我們的強大客戶基礎，我們已成功與主要電視台供應商建立長期關係，彼等為一線省級衛星電視台，如湖南、上海、浙江及江蘇的領先省級電視台，從而於電視廣告媒體服務業建立了強大地位。該等建立已久的關係讓我們擁有競爭優勢，取得寶貴的電視廣告資源，例如黃金時段的電視廣告時段及在知名電視台高收視率及高需求的綜藝節目或電視劇植入軟性廣告的權利。此外，由於我們與該等省級衛星電視台的長久關係，我們能夠集中可用的電視廣告資源，為客戶提供不同電視台的廣泛電視廣告資源。於報告期內，本集團持續加強在電視廣告業務方面的客戶開發及服務能力，同時通過優化媒體資源組合提升競爭力，並以定制廣告策略和科學全面服務撬動更多品牌客戶的廣告投放。於報告期內，本集團分別向國內一家知名品牌飲品銷售商及國內一家大型電信服務商等客戶提供品牌或產品廣告投放、廣告植入設計等電視廣告媒體服務，贏得了眾多知名客戶的認可。

# Management Discussion and Analysis

## 管理層討論與分析

In terms of content marketing business, the Group continued to actively improve its creative design and communication capability to complete content marketing planning as well as implantation of creative design and implement action plans for various customers, so as to enhance customers' brand value by content integration. During the Reporting Period, the Group successively provided services to major advertiser customers, including a leading home appliances manufacturer in the China with its headquarter located in Qingdao and a leading kitchen appliances manufacturer with its headquarter located in Ningbo, involving project cooperation, namely the cooperation between a leading home appliances manufacturer in the PRC (headquartered in Qingdao) and Shenzhen Satellite TV on a knowledge speech program on celebrating new year's eve and a popular science knowledge conference, the cooperation between a leading kitchen appliances manufacturer advertiser with its headquarter located in Ningbo and a leading provincial satellite TV station in Hunan on a observational reality show of a group of celebrities running an inn, and the cooperation between a leading kitchen appliances manufacturer advertiser with its headquarter located in Ningbo and a provincial satellite TV station in Shanghai on a talent variety program, a comedy reality competition program and a large-scale home redevelopment program.

### *Online advertising services*

Leveraging on the online advertising services, the Group has gradually established and will continue to expand its extensive supplier network and the operators of China's major online platforms to gain more popular online advertising sources. The Group continued to improve the internet integrated service capacity and provide customers with one-stop online marketing solutions through technologies of big data and precision placement. During the Reporting Period, the Group successively provided services to customers, including several large online mobile games in China. During the cooperation period, each brand has a better conversion rate in the placement on online media, which secured the sustainability of advertising placements. The Group has gained high recognition and praises from customers.

### *Outdoor advertising services*

The Group seized the business opportunity for the stable growth in the outdoor advertising media services market and continued to strengthen the market expansion in the field of advertising placements, such as buildings and subway TV. Levering on our experience in providing advertising services and our strong data analysis capabilities, we satisfy customers' needs by identifying relevant supplier with specific outdoor advertising resources, for example, the right to place advertisements on platforms such as buildings and subways in major cities in China. During the Reporting Period, the Group successively provided certain domestic large pharmaceutical company customers with advertising placements in buildings and subways in various regions of China.

在內容營銷業務上，本集團繼續積極提升創意設計和傳播能力，為眾多客戶完成內容營銷策劃、植入創意設計及落實執行計劃，通過內容整合為客戶提升品牌價值。於報告期內，本集團先後服務於一間總部位於青島的中國領先家用電器製造商及一間總部位於寧波的領先廚房電器製造商等廣告主客戶，涉及項目合作如中國領先家用電器製造商（其總部位於青島）的廣告主與深圳衛星電視台就一檔知識跨年演講節目和一檔泛科普類知識型發佈會的合作；總部位於寧波的領先廚房電器製造商廣告主與湖南領先省級衛星電視台就一檔明星們經營客棧體驗類觀察真人秀節目的合作，以及與上海省級衛星電視台就一檔達人綜藝選秀節目、一檔喜劇競賽真人秀節目、一檔大型家裝改造節目等項目的合作。

### *數字廣告服務*

本集團憑藉數字廣告服務逐漸建立並將繼續擴大的廣大供應商網絡，比如利用目前中國主要數字平台的運營商獲得更受歡迎的數字廣告資源；並通過大數據與精準投放技術，持續提升互聯網整合服務能力，為客戶提供一站式的數字營銷解決方案。於報告期內，本集團先後服務國內一些大型網絡手游等客戶，合作期間，各品牌在數字類媒體的投放上，均有較好的轉化率體現，保證了客戶廣告投放的持續性，獲得客戶的高度認可和讚譽。

### *戶外廣告服務*

本集團抓住戶外廣告媒體服務市場的穩定增長的業務機遇，持續加強樓宇、地鐵電視廣告投放領域的市場開拓。憑藉我們提供廣告服務的經驗及我們強大的數據分析能力，我們能物色擁有特定戶外廣告資源的相關供應商，例如全國主要城市樓宇、地鐵等平台投放廣告的權利，以滿足客戶的需求。於報告期內，本集團主要服務國內一些大型藥業等客戶於中國多個地區樓宇、地鐵投放廣告。

# Management Discussion and Analysis

## 管理層討論與分析

### Other advertising services

With the steadily foundation of the existing media services such as radio channels, the Group continued the expansion on the resources on new fields, including sources from certain well-known video websites and electronic business platforms to satisfy customers' needs. During the Reporting Period, the Group mainly provided advertising placements for a well-known domestic brand electrical appliance retailer.

### Financial review

#### Revenue and profit and total comprehensive income attributable to the owners of our Company

For the Reporting Period, the Group recorded revenue of approximately RMB845.8 million, representing an increase of 8.0% from approximately RMB783.4 million for the year ended 31 December 2018.

Revenue details for the Reporting Period are as follows:

- (I) For the Reporting Period, revenue from TV advertising services was approximately RMB309.1 million, representing a decrease of approximately 41.4% from approximately RMB527.0 million for the year ended 31 December 2018, which was primarily due to the reduction of advertising placements from a well-known domestic beverage seller customer in 2019.
- (II) For the Reporting Period, revenue from online advertising services was approximately RMB433.6 million, representing an increase of approximately 121.4% from approximately RMB195.8 million for the year ended 31 December 2018. Leveraging the online advertising services, the Group has gradually established and will continue to expand its extensive supplier network to gain more popular online advertising sources from the operator of major online platforms in China. The Group continued to improve the internet integrated service capacity and to provide customers with one-stop online marketing solutions through technologies of big data and precision placement. The revenue from online advertising business increased significantly as compared with the same period of last year.
- (III) For the Reporting Period, revenue from outdoor advertising services was approximately RMB63.4 million, representing an increase of approximately 23.0% from approximately RMB51.6 million for the year ended 31 December 2018, which was primarily due to the Group seized the business opportunities from the stable growth in the outdoor advertising media services market, continued to strengthen the market expansion in the field of outdoor advertising investment, such as buildings and subway TVs, and increased advertising placements from certain large pharmaceutical company customers.

### 其他廣告服務

本集團在原有廣播電台等媒體服務穩定的基礎上，繼續進行新領域資源的開拓，例如一些知名視頻網站和電商平台的資源，以滿足客戶的需求。於報告期內，本集團主要服務國內一家知名品牌電器零售商投放廣告。

### 財務回顧

#### 營業收益及本公司擁有人應佔溢利及全面收益總額

報告期內，本集團錄得營業收益約人民幣845,820千元，截至2018年12月31日止年度為人民幣783,364千元，同比上升約8.0%。

報告期收益詳情如下：

- (一) 報告期內，電視廣告服務業務收益約為人民幣309,082千元，截至2018年12月31日止年度約為人民幣527,043千元，同比下降約41.4%。主要原因是國內一家知名飲品銷售商客戶等2019年減少投放量所致。
- (二) 報告期內，數字廣告服務收益約為人民幣433,593千元，截至2018年12月31日止年度約為人民幣195,839千元，同比上升約121.4%。本集團憑藉數字廣告服務逐漸建立並將繼續擴大的廣大供應商網絡，從中國主要數字平台的運營商獲得更受歡迎的數字廣告資源；並通過大數據與精準投放技術，持續提升互聯網整合服務能力，為客戶提供一站式的數字營銷解決方案，數字廣告業務收益較上年同比增長幅度較大。
- (三) 報告期內，戶外廣告服務收益約為人民幣63,441千元，截至2018年12月31日止年度約為人民幣51,568千元，同比上升約23.0%，主要原因是本集團繼續抓住戶外廣告媒體服務市場的穩定增長的業務機遇，持續加強樓宇、地鐵電視等戶外廣告投放領域的市場開拓，新增一些大型藥企客戶增加廣告投放。

# Management Discussion and Analysis

## 管理層討論與分析

(IV) For the Reporting Period, revenue from other advertising services was approximately RMB39.7 million, representing an increase of approximately 345.4% from approximately RMB8.9 million for the year ended 31 December 2018. With the steadily foundation of the existing other media services such as radio channels, the Group continued the expansion on the resources in new media field to satisfy customers' needs and increase the advertising placements from customers.

During the Reporting Period, the revenue of the Group increased as compared to last year. The overall decrease of services cost of the online advertising business during the Reporting Period also led to an increased gross profit margin as compared with the same period of last year. For the Reporting Period, the profit and total comprehensive income attributable to the owners of our Company was approximately RMB36.3 million, representing a decrease of approximately 21.4% from approximately RMB46.1 million last year, which was primarily due to the listing expenses of the Group in terms of service stage in the Reporting Period that increased significantly as compared with last year. Excluding the listing expenses, for the Reporting Period, the profit attributable to the owners of our Company was approximately RMB55.2 million (2018: approximately RMB50.3 million), representing a year-on-year increase of approximately 9.8%.

### *Other income, gains and loss*

The Group recorded a year-on-year increase of approximately 242.0% in other income, gains and loss from approximately RMB4.1 million for the year ended 31 December 2018 to approximately RMB14.1 million for the Reporting Period, which was primarily due to the increase in government grants received, and in accordance with the Ministry of Finance, State Taxation Administration and General Administration of Customs 2019 Announcement No.39, since 1 April 2019, the service industry has implemented the input tax of value-added-tax additional 10% deduction accounting into other income.

### *Selling and marketing expenses*

The Group's selling and marketing expenses recorded a relatively stable increase. The Group recorded a year-on-year increase of approximately 1.5% in selling and marketing expenses from approximately RMB14.9 million for the year ended 31 December 2018 to approximately RMB15.1 million for the Reporting Period. The Group's selling and marketing expenses accounted for approximately 1.8% of the Group's total revenue for the same period (2018: approximately 1.9%).

### *Administrative expenses*

The Group recorded a year-on-year increase of approximately 27.2% in administrative expenses from approximately RMB11.2 million for the year ended 31 December 2018 to approximately RMB14.2 million for the Reporting Period. The Group's administrative expenses accounted for approximately 1.7% of the Group's total revenue for the same period (2018: approximately 1.4%).

(四) 報告期內，其他廣告服務收益約為人民幣39,704千元，截至2018年12月31日止年度約為人民幣8,914千元，同比上升約345.4%，本集團在原有廣播電台等其他媒體服務穩定的基礎上，繼續進行新領域媒體資源的開拓，以滿足客戶的需求，增加客戶廣告投放量。

於報告期內，本集團收益較上年增加。報告期內數字廣告業務服務成本整體下降，亦使得毛利率較上年同比有所上升。報告期內，本公司擁有人應佔溢利及全面收益總額約為人民幣36,282千元，上年本公司擁有人應佔溢利約為人民幣46,149千元，下降約21.4%，主要原因是本集團上市費用按服務階段於報告期列支較上年增加幅度較大所致。若剔除上市費用開支，報告期內，本公司權益股東應佔溢利約為人民幣55,200千元(2018年：約為人民幣50,292千元)較上年同期上升約9.8%。

### *其他收入、收益及虧損*

本集團錄得其他收入、收益及虧損由截至2018年12月31日止年度的約為人民幣4,119千元同比增加約為242.0%至報告期內的約為人民幣14,088千元，其主要歸因於2019年收到的政府補助增加及根據國家《財政部、稅務總局、海關總署公告2019第39號公告》，從2019年4月1日起服務行業執行增值稅進項稅額額外加計扣除10%計入其他收益所致。

### *銷售及營銷開支*

本集團銷售及營銷開支維持相對平穩的增加。本集團錄得銷售及營銷開支由截至2018年12月31日止年度的約為人民幣14,875千元同比增加約1.5%至報告期內的約為人民幣15,098千元。本集團的銷售及營銷開支佔本集團同期總收益百分比約1.8%(2018年：約1.9%)。

### *行政開支*

本集團錄得行政開支由截至2018年12月31日止年度的約為人民幣11,202千元同比增加約為27.2%至報告期內的約為人民幣14,248千元。本集團的行政開支佔本集團同期總收益百分比約1.7%(2018年：約1.4%)。

# Management Discussion and Analysis

## 管理層討論與分析

### Financing costs

For the Reporting Period, the Group recorded financing costs of approximately RMB7.6 million (2018: approximately RMB6.0 million), representing a year-on-year increase of approximately 25.4%, which was primarily due to the increase in the principal amount of bank loan in 2019.

### Impairment losses under expected credit loss model, net of reversals

For the Reporting Period, the Group's impairment losses on receivables was approximately RMB8.9 million (2018: approximately RMB1.0 million), representing an increase of approximately RMB7.9 million as compared with last year. The Group conducted evaluation and judgement on the recoverability of receivables, and conducted the evaluation through a third-party company, the impairment losses on receivables was primarily due to the significant increase in trade receivables at the end of period.

### Income tax expense

For the Reporting Period, the Group's income tax expenses was approximately RMB19.8 million (2018: approximately RMB15.8 million), representing a year-on-year increase of approximately 25.1%, which was primarily due to the listing expenses not being deductible before income tax.

### Profit for the year from continuing operations

The Group's profit for the year from continuing operations decreased by approximately 22.1% from approximately RMB46.6 million for the year ended 31 December 2018 to approximately RMB36.3 million for the Reporting Period.

Save as the influences from aforesaid factors, the decrease can be attributable to the significant increase in listing expenses of the Group. The Group's listing expenses was approximately RMB18.9 million for the Reporting Period (2018: approximately RMB4.1 million), representing a year-on-year increase of approximately 356.6%.

### Deferred tax assets

As at 31 December 2019, deferred tax assets was approximately RMB2.789 million (2018: approximately RMB0.638 million), representing an increase of approximately 337.1%. It was mainly due to the large increase in impairment losses under expected credit loss model.

### Loan receivable

As at 31 December 2018, loan receivable of non-current assets was approximately RMB13 million, it was an internet drama investment with fixed income held by the Group with two years of income period (1 January 2019 to 31 December 2020). Since it has been held for one year, the loan receivable transferred to current assets in 2019. As at 31 December 2019, the carrying amount of loan receivable was approximately RMB12.6 million.

### 融資成本

報告期內，本集團錄得財務成本為約為人民幣7,576千元（2018年：約為人民幣6,043千元），同比增加約為25.4%，主要原因是2019年銀行貸款本金增加所致。

### 預期信貸減值虧損模式（經扣除撥回）

報告期內，本集團的應收款項減值虧損約為人民幣8,942千元（2018年：約為人民幣998千元），較上年增加約為人民幣7,944千元。本集團對應收款項的可回收性進行評估判斷，並通過第三方公司進行評估，應收款項減值虧損主要原因是期末貿易應收款增加幅度較大所致。

### 所得稅開支

報告期內，本集團所得稅費用約為人民幣19,830千元（2018年：約為人民幣15,846千元），同比增加約為25.1%，主要是上市費用不能在所得稅前抵扣所致。

### 來自持續經營業務的年內溢利

本集團的年內持續經營業務的年內溢利由截至2018年12月31日止年度的約為人民幣46,623千元減少約22.1%至報告期內的約為人民幣36,304千元。

除上述之因素影響外，可歸咎於本集團上市費用大幅增加所致。本集團報告期內之上市費用約為人民幣18,918千元（2018年：約為人民幣4,143千元），同比增加約356.6%。

### 遞延稅項資產

於2019年12月31日，遞延稅項資產約為人民幣2,789千元（2018年：約為人民幣638千元），同比增加約337.1%。主要是預期信貸虧損模式下的減值虧損增加幅度較大所致。

### 應收貸款

於2018年12月31日，非流動資產中的應收貸款約為人民幣13,000千元，此項為本集團持有的一項固定收益的網絡劇投資，收益期共計兩年（2019年1月1日至2020年12月31日），因已持有一年，於2019年轉入流動資產中的應收貸款。於2019年12月31日，應收貸款賬面金額約為人民幣12,579千元。



# Management Discussion and Analysis

## 管理層討論與分析

### *Trade receivables, prepayments and other receivables*

The Group's trade receivables, prepayments and other receivables was approximately RMB443.7 million as at 31 December 2019 (2018: approximately RMB208.5 million), representing an increase of approximately 112.8%, which was primarily due to the vigorous expansion of online advertising services in the fourth quarter of 2019.

### *Trade and other payables*

As at 31 December 2019, trade and other payables was approximately RMB240.5 million (2018: approximately RMB94.2 million), representing an increase of approximately 155.2%. It was mainly due to the vigorously expansion on data business in the fourth quarter, increase of customer and placement amounts and increase in costs.

### *Tax payables*

As at 31 December 2019, tax payables were approximately RMB20.1 million (2018: approximately RMB9.5 million), representing an increase of approximately 111.6% as compared with last year. It was mainly due to the vigorously expansion on businesses, increase of placement amounts and taxes generated will be payable in next year.

### **Significant investments, material acquisitions and disposals of subsidiaries and associated companies**

For the Reporting Period, the Group held two internet dramas or movies investments under execution, all completed shooting and broadcasting. The Group did not involve in the production of such internet dramas and movies. The Group solely acted as a pure investor in the internet dramas or movies projects without holding any equity interest in the relevant production companies. The revenue generated from these two respective investments is fixed income, and will continue to bring fixed return to the Group in 2020. As at 31 December 2019, the carrying amount of the above-mentioned two internet dramas or movies of the Group was recorded in loan receivable of RMB12,579,000 and trade receivables and other receivables of RMB850,000, respectively.

For the Reporting Period, save for the Reorganisation (as defined in the prospectus of our Company dated 31 October 2019); and the aforementioned, there was no significant investments, material acquisitions and disposals of subsidiaries and associated companies recorded by the Group.

As at the date of this annual report, our Company has not entered into any agreements in relation to material investment or capital assets, and did not have any other plans in relation to material investment or capital assets. However, if any potential investment opportunity arises in the future, our Company will conduct a feasibility study and prepare an implementation plan to consider whether the said opportunity would benefit our Company and its Shareholders as a whole.

### *貿易應收賬款、預付款及其他應收賬款*

於2019年12月31日，本集團貿易應收賬款、預付款及其他應收賬款約為人民幣443,700千元(2018年：約為人民幣208,515千元)，較上年增加約112.8%，主要因為第四季度大力開拓數字廣告服務業務所致。

### *貿易及其他應付款項*

於2019年12月31日，貿易及其他應付款項約為人民幣240,535千元(2018年：約為人民幣94,243千元)，同比增加約155.2%，主要原因是第四季度大力開拓數據業務，增加客戶及投放量，成本增加所致。

### *應付稅項*

於2019年12月31日，應付稅項約為人民幣20,120千元(2018年：約為人民幣9,510千元)，較上年增加約111.6%，主要是本集團第四季度大力開拓業務，增加投放量，所產生稅款在下半年交納。

### **附屬公司及聯營公司之重大投資、重大收購或出售**

報告期內，本集團已持有且正在執行的網絡劇或電影投資有兩部，均已完成拍攝及播放。本集團概無參與此等網絡劇或電影製片方的製作。本集團僅為網絡劇或電影項目的純粹投資者，而不持有相關製作公司的任何股權。此兩項投資產生的收益均為固定收益，並將於2020年繼續為本集團帶來固定之回報。於2019年12月31日，本集團上述兩部網絡劇或電影投資賬面值分別記錄於應收貸款為人民幣12,579,000元以及於貿易應收款及其他應收款項為人民幣850,000元。

報告期內，除重組(定義見本公司日期為2019年10月31日招股章程)及上文所披露者外，本集團未發生重大投資、重大收購和處置子公司和聯營公司。

於年報日期，本公司並無簽立有關重大投資或資本資產的任何協議，亦無任何有關重大投資或資本資產的其他計劃。然而，倘將來出現任何潛在投資機會，本公司將進行可行性研究及準備實施計劃，以考慮該機會對本公司及股東整體是否有利。

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity and financial resources

The Group's overall financial position is stable with sufficient liquidity. As at 31 December 2019, bank balances and cash was approximately RMB68.0 million (2018: approximately RMB36.7 million), representing an increase of approximately 85.1%, of which, approximately 95% was in RMB, the remaining 5% was in HKD and other currencies.

As at 31 December 2019, the Group's total assets was approximately RMB580.0 million, of which equity attributable to the owners of our Company was approximately RMB214.4 million, non-controlling equity was approximately RMB0.1 million.

### Capital expenditure

For the Reporting Period, the Group did not have any other significant capital expenditure.

### Contingent liabilities

For the Reporting Period, the Group did not have any other significant contingent liabilities.

### Pledged assets

For the Reporting Period, the Group did not have any pledged assets.

### Gearing ratio

The Group's gearing ratio decreased from approximately 106.4% as at 31 December 2018 to approximately 47.8% as at 31 December 2019 was primarily due to the increase in the total amount of equity from the Global Offering. The gearing ratio is calculated by dividing the sum of total bank and other borrowings, amounts due to a related party and lease liabilities by total equity as at the end of the respective periods, and multiplied by 100%.

### Foreign exchange risk

The Group's business activities and operations are mainly carried out in China where core transactions are conducted in RMB. The influence by exchange rate fluctuations on cash flow or liquidity of the Group's operating business is very limited, therefore, the Group currently did not engage in or intend to manage hedging activities of foreign exchange rate risk. The Group will continue to monitor foreign exchange activities to secure the Group's cash value as far as possible.

### Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuations in the prevailing market interest rates on bank balances and cash. The Group does not have an interest rate hedging policy.

### 流動資金及財務資源

本集團整體財務狀況穩健，流動資金充裕。於2019年12月31日，銀行結餘及現金約為人民幣68,034千元(2018年：約為人民幣36,747千元)增加約85.1%。其中約95%為人民幣，其餘5%為港幣及其他貨幣。

於2019年12月31日，本集團資產總額約為人民幣579,994千元，其中，本公司擁有人應佔權益約為人民幣214,355千元，非控股權益約為人民幣142千元。

### 資本開支

報告期內，本集團並無任何其他重大資本支出。

### 或然負債

報告期內，本集團並無任何其他重大或然負債。

### 資產抵押

報告期內，本集團無任何資產抵押。

### 資產負債比率

本集團的資產負債比率由2018年12月31日約106.4%下降至2019年12月31日約47.8%，主要是由於全球發售權益總額增加所致。資產負債比率乃按相應期末的銀行及其他借款、應付一名關聯方款項以及租賃負債的總和除以總權益，並乘以100%計算。

### 外匯風險

本集團之業務活動及營運所在地主要在中國，交易以人民幣進行其核心交易。由於本集團經營業務之現金流量或流動資金受匯率波動影響非常有限。故本集團現時並未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯活動，以儘量保障本集團的現金價值。

### 利率風險

受銀行結餘及現金的現行市場利率波動影響，本集團面對現金流量利率風險。本集團並無利率對沖政策。

# Management Discussion and Analysis

## 管理層討論與分析

The Group's fair value interest rate risk relates primarily to fixed-rate bank and other borrowings, lease liabilities, and amounts due to a related party. The Group's policy is to maintain short-term borrowings at prevailing market rates so as to minimise the fair value interest rate risk.

### Industry and group outlook

#### Outlook

Since the beginning of 2020, the 2019 coronavirus (the "COVID-19") has spread in China and has affected the business and economic activities of the Group to a certain extent. As at the date of this annual report, it is not yet possible to conduct reliable estimation on the above-mentioned overall financial impact.

However, in a long run, it may have limited impact on enterprises and the China's economy; the long-term positive development outlook of China's economy remains unchanged. The Group will closely monitor the development of the COVID-19 outbreak and evaluate its impact on the financial position and operations of the Group.

In 2020, the Group will focus on its existing advantages and core competitiveness and continue to enlarge the investment on internet to further stimulate the team's innovative vitality, strive to maintain a stable operation during the economic down cycle, and lay a foundation for the medium and long-term development of the Group.

Specifically, in terms of TV advertising and content marketing, we will continue to actively enhance creative production and communication capabilities, develop content marketing business so as to enhance customers' brand value by content integration. In terms of online advertising and online marketing, we will follow the trends of the entire new media environment, comply with the changes in customer's needs and continue to enlarge the investment on internet to leverage the matrix advantages of internet media and new media resources, strength the resource efficiency of high-quality traffic, further improve the online marketing business, continuously improve the internet integrated service capacity and provide one-stop online marketing solutions to more customers. In terms of outdoor advertising, we leverage on our Company's accumulated advantages and experience in TV advertising to continuously strengthen the market expansion in the field of outdoor subway TV advertising placement. Meanwhile, we will continue to explore and follow up on new technologies. By using new technologies, we will look for new media advertising methods and start new advertising business so as to expand new market, provider customers with new advertising value and seek new profit growth points.

### Use of proceeds from the initial public offering

The shares of our Company were listed on Stock Exchange on the Listing Date and the net proceeds raised from this initial public offering after deducting professional fees, underwriting commissions and other related listing expenses amounted to approximately HK\$78.8 million (the "IPO Net Proceeds").

本集團的公允價值利率風險主要與固定利率的銀行及其他借款、租賃負債及應付關聯方款項有關。本集團的政策是按現行市場利率維持短期借款，盡量減少公允價值利率風險。

### 行業及集團展望

#### 展望

自2020年初以來，2019冠狀病毒病（「COVID-19」）在中國蔓延，並在一定程度上影響了本集團的業務及經濟活動。截至本年報日期，尚無法對上述總體財務影響作出可靠估計。

但從長遠來看，企業和中國經濟受影響可能有限，中國經濟長期向好的基本面並未改變。本集團將密切關注COVID-19爆發的發展情況，並評估其對本集團財務狀況及營運業績的影響。

在2020年，本集團將聚焦既有優勢與核心競爭力，繼續加大互聯網投入，進一步激發團隊創新活力，致力於經濟下行周期中保持平穩運行，並為中長期發展奠定基礎。

具體而言，在電視廣告及內容營銷方面，我們將繼續積極提升創意設計和傳播能力，發展內容營銷業務，依靠內容整合為客戶提升品牌價值。在數字廣告及數字營銷方面，我們將順應整個新媒體環境的趨勢與潮流，遵循客戶需求變化，繼續加大互聯網投入，發揮網絡媒體及新媒體資源矩陣的優勢，強化優質流量的資源效益，進一步完善數字營銷業務，持續提升互聯網整合服務能力，為更多客戶提供一站式的數字營銷解決方案。在戶外廣告方面，我們憑藉公司積累的電視廣告投放優勢及經驗，持續加強戶外地鐵電視廣告投放領域的市場開拓；同時，我們將繼續探索並跟進新技術，利用新技術探尋新媒體廣告形式，開展廣告新業務以此開拓市場空間，為客戶提供新的廣告價值，探尋新的利潤增長點。

### 首次公開發售之所得款項用途

本公司股份於上市日期在聯交所上市，經扣除專業費用，包銷佣金及其他相關上市開支後，首次公開發售所得款項淨額約為78.8百萬港元（「首次公開發售所得款項淨額」）。

# Management Discussion and Analysis

## 管理層討論與分析

As at 31 December 2019, the Group had utilised approximately HK\$58.6 million, representing approximately 74.4% of the IPO Net Proceeds as follows:

於2019年12月31日，本集團已使用約58.6百萬港元，佔首次公開發售所得款項淨額約74.4%，如下表所示：

Intended use of IPO Net Proceeds	首次公開發售所得款項淨額之擬定用途	Approximate percentage of IPO Net Proceeds as stated in the Prospectus 招股章程所載佔所得款項淨額概約百分比	Actual amount of IPO Net Proceeds 首次公開發售所得款項淨額實際金額 (HK\$ million) (百萬港元)	Actual amount utilised up to 31 December 2019 截至2019年12月31日已動用實際金額 (HK\$ million) (百萬港元)	Unutilised amount of IPO Net Proceeds as at 31 December 2019 截至2019年12月31日尚未動用金額 (HK\$ million) (百萬港元)
					20.2
Enhancing the Group's market position in TV advertising through strengthening its financial position to satisfy the prepayment obligation to TV stations to acquire TV advertising resources	加強本集團的財務狀況，履行向電視台預付款項的責任以獲得電視廣告資源，從而提升本集團於電視廣告市場的地位	47.7%	37.6	33.3	4.3
Further developing the Group's online advertising business	進一步發展本集團的數字廣告業務	30.0%	23.6	16.7	6.9
Further developing the Group's outdoor advertising business	進一步發展本集團的戶外廣告業務	12.3%	9.7	8.6	1.1
Strengthening the Group's strategy formulation and data analytical capabilities and enhance its reputation in the market	加強本集團的企劃及數據分析能力及提升本集團的市場聲譽	10.0%	7.9	–	7.9
		100%	78.8	58.6	20.2

# Management Discussion and Analysis

## 管理層討論與分析

As disclosed in our Company' announcement dated 24 February 2020, the Board resolved to change the use of unutilised IPO Net Proceeds. The table below sets forth the revised proposed change of use of the unutilised IPO Net Proceeds:

誠如本公司日期為2020年2月24日的公告所披露，董事會議決更改尚未動用的首次公開發售所得款項淨額的用途。下表載列尚未動用的首次公開發售所得款項淨額的經修訂建議修改用途：

Intended use of IPO Net Proceeds	首次公開發售所得款項淨額 擬定用途	Original approximate percentage of IPO Net Proceeds as stated in the Prospectus 招股章程所載佔 首次公開發售 所得款項淨額 原先概約百分比	Revised approximate percentage of IPO Net Proceeds 經修訂 概約百分比	Unutilised amount of IPO Net Proceeds up to the date of this annual report 截至本年報日期 首次公開發售 所得款項淨額 尚未動用金額 (HK\$ million) (百萬港元)	Revised allocation of unutilised IPO Net Proceeds 尚未動用首次 公開發售所得 款項淨額經 修訂分配 (HK\$ million) (百萬港元)
Enhancing the Group's market position in TV advertising through strengthening its financial position to satisfy the prepayment obligation to TV stations to acquire TV advertising resources	加強本集團的財務狀況，履行向電視台預付款項的責任以獲得電視廣告資源，從而提升本集團於電視廣告市場的地位	47.7%	42.2%	4.3	-
Further developing the Group's online advertising business	進一步發展本集團的數字廣告業務	30.0%	30.0%	6.9	6.9
Further developing the Group's outdoor advertising business	進一步發展本集團的戶外廣告業務	12.3%	12.3%	1.1	1.1
Strengthening the Group's strategy formulation and data analytical capabilities and enhance its reputation in the market	加強本集團的企劃及數據分析能力及提升本集團的市場聲譽	10.0%	10.0%	7.9	7.9
General working capital purpose	一般營運資金	-	5.5%	-	4.3
		100.0%	100.0%	20.2	20.2

For details, please refer to the announcement of our Company dated 24 February 2020.

詳情請參閱2020年2月24日的公告。

Except to the above, there was no change in the intended use of the IPO Net Proceeds as previously disclosed in the Prospectus. Our Company expects to utilise the IPO Net Proceeds within two years from the Listing Date.

除以上所述外，招股章程中先前披露的首次公開發售所得款項淨額的預期用途概無變化。本公司預計由上市日期起2年內使用首次公開發售所得款項淨額。

# Directors and Senior Management

## 董事及高級管理人員

### Directors

### 董事

Name 姓名	Age 年齡	Date of joining the Group 加入本集團的日期	Date of appointment as Director 獲委任為董事日期	Position/Title 職位/職銜
Ms. Li Na (李娜) 李娜女士	42 42歲	April 2003 2003年4月	25 January 2019 2019年1月25日	Executive Director and chairlady of the Board 執行董事及董事會主席
Mr. Feng Xing (馮興) <sup>(1)</sup> 馮興先生 <sup>(1)</sup>	42 42歲	August 2004 2004年8月	25 January 2019 2019年1月25日	Executive Director and vice chairman of the Board 執行董事及董事會副主席
Ms. Wang Xin (王欣) 王欣女士	42 42歲	August 2015 2015年8月	1 April 2019 2019年4月1日	Executive Director 執行董事
Mr. Leng Xuejun (冷學軍) 冷學軍先生	37 37歲	September 2013 2013年9月	25 January 2019 2019年1月25日	Executive Director, vice chairman of the Board and one of our joint company secretaries 執行董事、董事會副主席及聯席秘書之一
Mr. Zhao Gang (趙剛) 趙剛先生	46 46歲	October 2019 2019年10月	22 October 2019 2019年10月22日	Independent Non-executive Director 獨立非執行董事
Mr. Li Xue (李雪) 李雪先生	55 55歲	October 2019 2019年10月	22 October 2019 2019年10月22日	Independent Non-executive Director 獨立非執行董事
Mr. How Sze Ming (侯思明) 侯思明先生	43 43歲	October 2019 2019年10月	22 October 2019 2019年10月22日	Independent Non-executive Director 獨立非執行董事

Note:

附註：

(1) Mr. Feng Xing is the general manager of our Company. He is one of the members of our senior management.

(1) 馮興先生為本公司總經理。彼為高級管理層的成員之一。

## Directors and Senior Management 董事及高級管理人員

**Ms. Li Na (李娜)**, aged 42, is one of our founders, an executive Director and the chairlady of our Board. Ms. Li is primarily responsible for overseeing the overall management, strategic planning and business development of the Group. She was redesignated as an executive Director on 29 April 2019. Ms. Li is also the chairlady of the nomination committee. Ms. Li has over 18 years of experience in the advertising industry. Prior to joining the Group in April 2003, she worked as a deputy director in Jinjuan Advertisement Technology Co., Ltd\* (金鵲傳媒科技股份有限公司), a company principally engaged in the advertising and media business, from April 2000 to November 2003, where she was responsible for marketing matters and after-sales services. From June 2004 to October 2018, Ms. Li was the legal representative of Beijing Ruicheng. From June 2004 to February 2016, Ms. Li was the executive director of Beijing Ruicheng. From February 2010 to February 2016, she was also the general manager of Beijing Ruicheng. From March 2016 to October 2018, Ms. Li was the chairlady of the board of directors of Beijing Ruicheng. Ms. Li was responsible for the overall management of Beijing Ruicheng. Ms. Li graduated from the Ecole Nationale des Ponts et Chaussées with an executive master's degree of business administration (specialising in aeronautics and aviation management) which was co-organised by Tsinghua University, in October 2018. Ms. Li was awarded the "Ten Best and Most Influential Female Advertising Person in China 2009-2010"\* (2009-2010年度中國最具影響力十佳女性廣告人) jointly granted by the MBA School of Communication University of China\* (中國傳媒大學MBA學院) and the Advertising Magazine Office\* (《廣告導報》雜誌社) in 2010 and the "China Advertising Golden Vision Awards: New Ten Years Leaders in China's Marketing"\* (中國廣告主金遠獎新十年中國營銷傳播領軍人物大獎) granted by the Market Observation Magazine Office\* (市場觀察雜誌社) in 2011.

**Mr. Feng Xing (馮興)**, aged 42, is an executive Director. Mr. Feng is primarily responsible for the day-to-day planning, management and implementation of our business strategies. He was redesignated as an executive Director on 29 April 2019.

Mr. Feng has over 18 years of experience in the advertising industry. Prior to joining the Group in August 2004, he worked in Hefei Television\* (合肥市廣播電視台) as a reporter from August 2000 to August 2002, where he was responsible for the production of medical programmes. He then worked as a sales representative in the business department in Jinjuan Advertisement Technology Co., Ltd\* (金鵲傳媒科技股份有限公司), a company principally engaged in the advertising and media business, from August 2002 to July 2004, where he was responsible for marketing matters. Mr. Feng then worked as the deputy general manager of Beijing Ruicheng from August 2004 to February 2016, where he was responsible for the overall management of the business department. Since March 2016, he has been the general manager of Beijing Ruicheng, where he was responsible for implementation of the Company's business strategies. He was also the director of Beijing Ruicheng from March 2016 to October 2018, where he was responsible for the implementation of the company's operating strategies. Mr. Feng graduated from the Cheung Kong School of Business\* (長江商學院) in the PRC with an executive master's degree in business administration in September 2018.

**李娜女士**，42歲，為創辦人之一、執行董事及董事會主席。李女士主要負責監察本集團的我們整體管理、策略規劃及業務發展。彼自2019年4月29日以來獲調任為執行董事。李女士亦為提名委員會主席。李女士擁有逾18年廣告行業的經驗。在2003年4月加入本集團前，彼於2000年4月至2003年11月出任金鵲傳媒科技股份有限公司副總監，該公司主要從事廣告及媒體業務，而彼負責營銷事項及售後服務。於2004年6月至2018年10月，李女士為北京瑞誠的法定代表人。於2004年6月至2016年2月，李女士為北京瑞誠的執行董事。於2010年2月至2016年2月，彼亦為北京瑞誠的總經理。於2016年3月至2018年10月，李女士為北京瑞誠董事會主席。李女士負責北京瑞誠的整體管理。李女士於2018年10月取得Ecole Nationale des Ponts et Chaussées高級管理人員工商管理(主修航空學及航空執行管理專業)碩士學位(由清華大學共同舉辦)。李女士於2010年獲中國傳媒大學MBA學院及《廣告導報》雜誌社聯合頒發「2009-2010年度中國最具影響力十佳女性廣告人」及於2011年獲市場觀察雜誌社頒發「中國廣告主金遠獎新十年中國營銷傳播領軍人物大獎」。

**馮興先生**，42歲，執行董事。馮先生主要負責日常規劃、管理及實施業務策略。彼於2019年4月29日獲調任為執行董事。

馮先生擁有逾18年廣告行業的經驗。在2004年8月加入本集團前，彼於2000年8月至2002年8月出任合肥市廣播電視台記者，彼負責醫療節目製作。其後，彼於2002年8月至2004年7月於金鵲傳媒科技股份有限公司業務部出任營業代表，該公司主要從事廣告及媒體業務，而彼負責營銷事項。馮先生其後於2004年8月至2016年2月出任北京瑞誠的副總經理，負責業務部的整體營運。自2016年3月起，彼於北京瑞誠擔任總經理，負責實施公司業務策略。於2016年3月至2018年10月，彼亦為北京瑞誠的董事，負責實施該公司的營運策略。馮先生於2018年9月在中國長江商學院畢業，取得高級管理人員工商管理碩士學位。

# Directors and Senior Management

## 董事及高級管理人員

Mr. Feng also holds the following positions in the members of the Group:

馮先生亦於本集團成員公司中擔任以下職位：

Name 名稱	Position held 所任職位	Principal roles and responsibilities 主要職務及職責	Date of appointment 獲委任日期
Beijing Ruicheng 北京瑞誠	General Manager 總經理	Implementation of business strategies 實施業務策略	4 March 2016 2016年3月4日
Qingdao Ruicheng Jiaye 青島瑞誠嘉業	General Manager 總經理	Overall management 整體管理	25 December 2018 2018年12月25日
Beijing Lingyu 北京領育	Executive director and general manager 執行董事及總經理	Overall management and day-to-day planning 整體管理及日常規劃	29 October 2018 2018年10月29日
Ruicheng BVI 瑞誠英屬維京群島	Director 董事	Overall management 整體管理	28 January 2019 2019年1月28日

Mr. Feng was awarded, among others, the Jinwang Annual Internet Marketing Individuals in the PRC\* (金網年度互聯網營銷人物) in 2015 granted by the Internet Marketing Commissions Committee\* (網絡營銷工作委員會) and the title of "Contemporary China Outstanding ADMAN"\* (ADMAN中國當代傑出廣告人) granted by the Adman Culture Group and Worldwide Media Industry Association in 2017.

馮先生獲得的獎項包括於2015年獲網絡營銷工作委員會頒發的「金網年度互聯網營銷人物」及於2017年由廣告人文化集團及Worldwide Media Industry Association頒發的「ADMAN中國當代傑出廣告人」獎項。

**Ms. Wang Xin (王欣)**, aged 42, is an executive Director of our Company. Ms. Wang Xin is primarily responsible for overseeing business development and sales matters of the Group. She was redesignated as an executive Director on 29 April 2019. Ms. Wang Xin is also a member of the remuneration committee. She is the sister of Ms. Wang Lei, one of the controlling shareholders of the Company.

王欣女士，42歲，本公司執行董事。王欣女士主要負責監督本集團的業務發展及銷售事宜。彼於2019年4月29日調任為執行董事。王欣女士亦為薪酬委員會成員。彼為王蕾（本公司的控股股東之一）女士的姊／妹。

Ms. Wang Xin has over 13 years of experience in the advertising industry. From June 2005 to June 2015, Ms. Wang Xin has been the general manager of Qingdao Zhongzhouxian Advertisement Co. Ltd.\* (青島中軸線廣告有限公司), a company which is principally engaged in the advertising business, where she was responsible for overall management of the company. She has been the executive director of Shanghai Kailun since August 2015, where she is responsible for the overall management, strategic planning and business development of the company. Ms. Wang Xin graduated from the PLA Nanjing Institute of Politics\* (中國人民解放軍南京政治學院) with a bachelor's degree in economics and administrative management in June 2014.

王欣女士於廣告行業擁有逾13年經驗。由2005年6月至2015年6月，王欣女士一直擔任青島中軸線廣告有限公司總經理，該公司主要從事廣告業務，而彼負責該公司的整體管理。自2015年8月以來，彼擔任上海凱倫執行董事，負責該公司的整體管理、策略規劃及業務發展。於2014年6月，王欣女士畢業於中國人民解放軍南京政治學院，獲頒經濟與行政管理學士學位。

Ms. Wang Xin also holds the following positions in the members of the Group:

王欣女士亦於本集團成員公司擔任以下職位：

Name 名稱	Position held 所任職位	Principal roles and responsibilities 主要職務及職責	Date of appointment 獲委任日期
Shanghai Kailun 上海凱倫	Executive director 執行董事	Overall management, strategic planning and business development 整體管理、策略規劃及業務發展	5 August 2015 2015年8月5日



## Directors and Senior Management

### 董事及高級管理人員

**Mr. Leng Xuejun (冷學軍)**, aged 37, is an executive Director and one of the joint company secretaries of our Company. Mr. Leng is primarily responsible for overseeing the company secretarial matters and financial matters of the Group. He was redesignated as an executive Director on 29 April 2019. Mr. Leng has over 5 years of experience in the advertising industry and he joined the Group in September 2013. From September 2013 to February 2016, he was the business manager of Beijing Ruicheng, where he was responsible for business development and external liaison. From March 2016 to October 2018, he was the director of Beijing Ruicheng, where he was responsible for the overall management, business development and implementation of business strategies of the company. Since November 2018, he has been the executive director of Beijing Ruicheng, where he continues to be responsible for the overall management, business development and implementation of business strategies of the company. From March 2016 to November 2018, he was the secretary to the board of directors of Beijing Ruicheng, where he was responsible for company secretarial matters. Mr. Leng graduated from the Nanjing University in the PRC and obtained a bachelor's degree in administrative management by way of distance learning in February 2009.

Mr. Leng also holds the following positions in the members of the Group:

冷學軍先生，37歲，本公司執行董事及聯席公司秘書之一。冷先生主要負責監察公司秘書事務及本集團的財務事宜。彼於2019年4月29日獲調任為執行董事。冷先生擁有逾5年廣告行業的經驗，並在2013年9月加入本集團。於2013年9月至2016年2月，彼為北京瑞誠的業務經理，負責業務發展及外部聯絡。於2016年3月至2018年10月，彼為北京瑞誠的董事，彼負責該公司的整體管理、業務發展及業務策略實施。自2018年11月起，彼為北京瑞誠的執行董事，彼繼續負責該公司的整體管理、業務發展及業務策略實施。於2016年3月至2018年11月，彼為北京瑞誠董事會秘書，負責公司秘書事宜。冷先生於2009年2月畢業於中國南京大學，並以遙距課程的形式取得行政管理學士學位。

冷先生於本集團成員公司中擔任以下職位：

Name 名稱	Position held 所任職位	Principal roles and responsibilities 主要職務及職責	Date of appointment 獲委任日期
Beijing Ruicheng 北京瑞誠	Director (Executive director since November 2018) 董事(自2018年11月起為執行董事)	Overall management, business development and implementation of business strategies 整體管理、業務發展及實施業務策略	4 March 2016 2016年3月4日
Qingdao Ruicheng Jiaye 青島瑞誠嘉業	Executive director 執行董事	Overall management 整體管理	7 December 2018 2018年12月7日
Ruicheng HK 瑞誠香港	Director 董事	Overall management 整體管理	21 February 2019 2019年2月21日

## Directors and Senior Management 董事及高級管理人員

**Mr. Zhao Gang (趙剛)**, aged 46, was appointed as our Independent Non-executive Director on 22 October 2019, and is responsible for providing independent advice and judgement to the Board. Mr. Zhao is also the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee. Mr. Zhao has over 19 years of experience in the media industry. Prior to joining the Group, from September 1999 to September 2014, he worked as a deputy general manager in Qingdao Radio and Television Advertising Media Co., Ltd\* (青島廣播電視廣告傳媒有限公司), where he was responsible for the operation of advertising business. From October 2014 to July 2015, he worked as the assistant to the general manager in Fujian Southeast Weixing Media Co., Ltd\* (福建東南衛星傳媒有限公司). From October 2015 to March 2017, he worked as the management of the advertisement department and the deputy director in Yunnan Radio and Television Group Co., Ltd\* (雲南廣電傳媒集團有限公司). From March 2017 to July 2018, he worked as the president of Xizang Beiwen Media Co., Ltd\* (西藏北文傳媒有限公司), a company which is primarily engaged in production of television programmes, where he was responsible for the overall management and operation of the company. Since October 2018, Mr. Zhao has been the vice president and general manager of the advertising business centre of Beijing Huashi Juhe Culture Media Co., Ltd\* (北京華視聚合文化傳媒有限公司), a company which is primarily engaged in the publication of internet and TV programmes, movies and anime, where he was responsible for the publication of TV programmes, anime and advertising business. Mr. Zhao graduated from the Qingdao University in the PRC with an associate degree in design in July 2005.

**Mr. Li Xue (李雪)**, aged 55, was appointed as our Independent Non-executive Director on 22 October 2019, and is responsible for providing independent advice and judgement to the Board. Mr. Li is also the chairman of the audit committee and a member of the nomination committee.

Mr. Li has over 30 years of financial and accounting experience. From July 1987 to November 1995, Mr. Li worked as a lecturer in Shandong Linyi Finance School\* (山東省臨沂財政學校). He then worked as a lecturer in the faculty of finance of Yantai University in the PRC from November 1995 to February 1997. Since February 1997, Mr. Li has been a professor of the faculty of accounting of the Management College of the Ocean University of China. Since July 2008, he has been the dean of the faculty of accounting of the Qindao College of the Qingdao Technological University in the PRC. Mr. Li is currently an independent non-executive director of Qingdao Holdings International Limited (a company listed on the Main Board of the Stock Exchange (stock code: 0499)) which is principally engaged in property businesses, where he is responsible for providing independent judgement and advice to the board of directors. Mr. Li graduated from the Shandong Economics University in the PRC with a bachelor's degree in economics in July 1987 and he graduated from the Shanghai University of Finance and Economics in the PRC with a master's degree in economics in January 1998.

Mr. Li is a certified public accountant of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) as well as a certified tax advisor of the Chinese Certified Tax Agents Association (中國註冊稅務師協會). He has been a senior member of the Chinese Institute of Certified Public Accountants since March 2015. He is currently a council member of the Accounting Society of China (中國會計學會) and a council member of the Chinese Institute of Internal Audit (中國內部審計協會). He is also currently a member of the Chinese Audit Society (中國審計學會) and a council member of the audit education division of the Chinese Audit Society.

趙剛先生，46歲，於2019年10月22日獲委任為獨立非執行董事，負責向董事會提供獨立意見及判斷。趙先生亦為薪酬委員會主席、審核委員會成員及提名委員會成員。趙先生擁有逾19年媒體行業經驗。在加入本集團前，彼於1999年9月至2014年9月出任青島廣播電視廣告傳媒有限公司副總經理，負責廣告業務營運。彼於2014年10月至2015年7月出任福建東南衛星傳媒有限公司總經理助理。彼於2015年10月至2017年3月出任雲南廣電傳媒集團有限公司廣告部主任及副總監。彼於2017年3月至2018年7月出任西藏北文傳媒有限公司(主要從事製作電視節目的公司)總裁，負責該公司的整體管理及營運。趙先生自2018年10月起出任北京華視聚合文化傳媒有限公司(主要從事發佈網上及電視節目、電影及動畫的公司)廣告業務中心副總裁及總經理，負責電視節目、動畫及廣告發佈業務。趙先生於2005年7月取得中國青島大學設計學專科學歷。

李雪先生，55歲，於2019年10月22日獲委任為獨立非執行董事，負責向董事會提供獨立意見及判斷。李先生亦為審核委員會主席及提名委員會成員。

李先生擁有逾30年財務及會計經驗。自1987年7月至1995年11月，李先生於山東省臨沂財政學校任講師。彼其後自1995年11月至1997年2月於中國煙台大學任財經系講師。自1997年2月起，李先生為中國海洋大學管理學院會計學系教授。彼自2008年7月起任中國青島理工大學琴島學院會計系主任。李先生現為聯交所主板上市公司青島控股國際有限公司(股份代號：0499)的獨立非執行董事，該公司主要從事物業業務，而彼負責向董事會提供獨立判斷及意見。李先生於1987年7月畢業於中國山東經濟學院，獲經濟學學士學位，並於1998年1月畢業於中國上海財經大學，獲經濟學碩士學位。

李先生為中國註冊會計師協會的註冊會計師。彼亦為中國註冊稅務師協會的註冊稅務師。自2015年3月起，彼為中國註冊會計師協會資深會員。彼現為中國會計學會理事及中國內部審計協會理事。彼亦為中國審計學會會員及中國審計學會審計教育分會理事。



## Directors and Senior Management 董事及高級管理人員

**Mr. How Sze Ming (侯思明)**, aged 43, was appointed as our Independent Non-executive Director on 22 October 2019. Mr. How graduated from The Chinese University of Hong Kong with a Bachelor of Business Administration Degree (first class honour, majoring in professional accountancy) in December 1999. By profession, he is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants.

Mr. How has over twenty years of experience in investment banking and assurance and advisory industries. Mr. How joined Southwest Securities (HK) Capital Limited (“Southwest Securities”), a company principally engaged in investment banking and advisory services, in February 2016 and is currently a managing director and head of corporate finance where he is responsible for corporate finance advisory work. Prior to joining Southwest Securities, Mr. How had worked for several renowned investment banks with PRC and Hong Kong background, including CMB International Capital Corporation Limited, ICBC International Holdings Limited and CCB International Capital Limited.

Mr. How has held the following positions in the following companies listed on the Stock Exchange. He has been an independent non-executive director of Million Stars Holdings Limited (formerly known as Odella Leather Holdings Limited) (stock code: 8093) from January 2015 to March 2017; an independent non-executive director of World-Link Logistics (Asia) Holding Limited (stock code: 6083) since December 2015; an independent non-executive director of Forgame Holdings Limited (stock code: 484) since January 2016; an independent non-executive director of Shanghai Zendai Property Limited (stock code: 755) since May 2017; an independent non-executive director of 1957 & Co. (Hospitality) Limited (stock code: 8495) since November 2017; and an independent non-executive director of Watts International Maritime Engineering Limited (stock code: 2258) since October 2018.

侯思明先生，43歲，於2019年10月22日獲委任為獨立非執行董事。侯先生於1999年12月畢業於香港中文大學，取得工商管理學士學位（一級榮譽，主修專業會計）。憑藉專業資格，彼為英國特許公認會計師公會資深會員及香港會計師公會會員。

侯先生於投資銀行及核證諮詢業擁有超過二十年經驗。彼於2016年2月加入投資銀行及諮詢服務的顧問公司西證（香港）融資有限公司（「西證」），現任董事總經理及企業融資部主管，負責企業融資諮詢工作。於加入西證以前，侯先生曾任職於數間知名的中國及香港背景之投資銀行的企業融資部（其中包括招銀國際、工銀國際及建銀國際等中資投行）。

侯先生持有以下於聯交所上市公司的以下職位。彼於2015年1月至2017年3月擔任萬星控股有限公司（前稱愛特麗皮革控股有限公司）（股份代號：8093）獨立非執行董事；自2015年12月起擔任環宇物流（亞洲）控股有限公司（股份代號：6083）獨立非執行董事；2016年1月起擔任雲游控股有限公司（股份代號：484）獨立非執行董事；自2017年5月起擔任上海證大房地產有限公司（股份代號：755）獨立非執行董事；自2017年11月起擔任1957 & Co. (Hospitality) Limited（股份代號：8495）獨立非執行董事；以及自2018年10月起擔任華滋國際海洋工程有限公司（股份代號：2258）獨立非執行董事。

# Directors and Senior Management

## 董事及高級管理人員

### Senior Management

The senior management of the Group consists of our general manager and our deputy general manager.

### 高級管理層

本集團的高級管理層由總經理及副總經理組成。

Name 姓名	Age 年齡	Date of joining the Group 加入本集團 的日期	Position/title 職位/職銜	Date of appointment as a member of the senior management 獲委任為高級 管理層成員日期	Principal roles and responsibilities 主要職務 及職責
Mr. Feng Xing (馮興)	42	August 2004	General manager	29 April 2019	Implementation of our business strategies
馮興先生	42歲	2004年8月	總經理	2019年4月29日	實施我們的業務策略
Ms. Lin Zi (林姿)	44	March 2004	Deputy general manager	29 April 2019	Assisting the general manager to implement our business strategies
林姿女士	44歲	2004年3月	副總經理	2019年4月29日	協助總經理實施我們的業務策略

For the biography of Mr. Feng Xing, please refer to "Directors and Senior Management – Directors" in this section.

有關馮先生之履歷，請參閱上文「董事及高級管理層—董事」一節。

**Ms. Lin Zi (林姿)**, aged 44, is the deputy general manager of our Company. Ms. Lin is primarily responsible for assisting our general manager to implement our business strategies. She has been appointed as our deputy general manager since 29 April 2019.

**林姿女士**，44歲，本公司副總經理。林女士主要負責協助我們總經理實施我們的業務策略。彼自2019年4月29日以來獲委任為副總經理。

Ms. Lin has over 20 years of experience in the advertising industry. Prior to joining the Group in March 2004, she worked as a manager in Jinjuan Advertisement Technology Co., Ltd\* (金鵲傳媒科技股份有限公司), a company principally engaged in the advertising and media business, from March 1998 to December 2002, where she was responsible for media placement. She then worked as a manager in Shanghai Prospect Advertising Co., Ltd\* (上海前景廣告有限公司), a company principally engaged in the business of placement of TV advertisements, from December 2002 to February 2004, where she was responsible for media placement and liaison with media. Since March 2004, Ms. Lin has been the deputy general manager of Beijing Ruicheng, where she was responsible for the management of liaison work with media. From March 2016 to October 2018, she was the director of Beijing Ruicheng, where she was responsible for the implementation of operating strategies of the company. Ms. Lin graduated from the University of Science and Technology of China with a bachelor's degree in information technology in December 1998.

林女士擁有逾20年廣告行業的經驗。在2004年3月加入本集團前，彼於1998年3月至2002年12月出任金鵲傳媒科技股份有限公司經理，該公司主要從事廣告及媒體業務，而彼負責媒體投放。其後，彼於2002年12月至2004年2月出任上海前景廣告有限公司經理，該公司主要從事電視廣告投放業務，而彼負責媒體投放及與傳媒聯絡。自2004年3月起，林女士為北京瑞誠的副總經理，負責管理媒體聯絡工作。於2016年3月至2018年10月，彼為北京瑞誠的董事，負責實施該公司的營運策略。林女士於1998年12月於中國科學技術大學畢業並取得信息技術學士學位。

Ms. Lin also has held the following positions in the members of the Group:

林小姐於本團成員公司中擔任以下職位：

Name 名稱	Position held 所任職位	Principal roles and responsibilities 主要職務及職責	Date of appointment 獲委任日期
Beijing Ruicheng 北京瑞誠	Deputy general manager 副總經理	Management of liaison work with media 媒體聯絡工作管理	1 March 2004 2004年3月1日
Shanghai Kailun 上海凱倫	General manager 總經理	Overall management 整體管理	5 August 2015 2015年8月5日

Ms. Lin was awarded the "Eighth China Advertising Golden Vision Awards: Leader in China's Marketing"\* (第八屆中國廣告主金遠獎營銷傳播領軍人物) in 2016 jointly by the Advertiser Magazine\* (廣告主雜誌社) and the Committee of the China Advertising Summit\* (中國廣告主峰會組委會).

林女士於2016年獲廣告主雜誌社及中國廣告主峰會組委會聯合頒發「第八屆中國廣告主金遠獎營銷傳播領軍人物」。



## Directors and Senior Management 董事及高級管理人員

### Joint Company Secretaries

#### Mr. Leng Xuejun

For the biography of Mr. Leng Xuejun, please refer to “Directors and Senior Management – Directors” in this section.

**Mr. Lei Kin Keong**, was appointed as a Joint Company Secretary of the Company on 29 April 2019. Mr. Lei currently serves as an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited (a professional services provider specializing in corporate services), responsible for managing company secretarial work for several listed companies. Mr. Lei has over 18 years of experience in accounting, auditing and company secretary.

Mr. Lei graduated from the Polytechnic University of Hong Kong with a bachelor’s degree in accounting in 2006. He is also a non-practising member of the Hong Kong Institute of Certified Public Accountants, an associate of The Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute in the United Kingdom (formerly known as the Institute of Chartered Secretaries and Administrators at the United Kingdom).

### 聯席公司秘書

#### 冷學軍先生

有關冷學軍先生之履歷詳情，請參閱本節「董事及高級管理層—董事」。

**李健強先生**於2019年4月29日獲委任為本公司聯席公司秘書。李先生目前於方圓企業服務集團(香港)有限公司(從事公司服務的專業服務提供商)擔任助理副總監，負責為數間上市公司管理公司秘書事項。李先生於會計、審核及公司秘書方面擁有逾18年經驗。

李先生於2006年畢業於香港理工大學，持有會計學學士學位。彼亦為香港會計師公會非執業會員、香港特許秘書公會會員以及英國特許公司治理公會(前稱英國特許秘書及行政人員公會)會員。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. The Company has applied and complied with the required code provisions set out in the CG Code during the Relevant Period.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having been made specific enquiry, the Directors confirmed that they have complied with the required standard set out in the Model Code during the Relevant Period.

### BOARD OF DIRECTORS

#### 1. Composition of the Board

During the Reporting Period, the Board comprised the following Directors:

#### EXECUTIVE DIRECTORS:

Ms. Li Na (Chairlady)  
Mr. Feng Xing  
Ms. Wang Xin  
Mr. Leng Xuejun

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Zhao Gang  
Mr. Li Xue  
Mr. How Sze Ming

The Directors possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group. The biographical details of the Directors and the relationship between members of the Board (if any) are set out in the "Directors and Senior Management" section on pages 21 to 26 of this annual report. There are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

#### 2. Chairlady and General Manager

The positions of the Chairlady of the Board and General Manager are held by separate individuals to ensure that a segregation of duties and a balance of power and authority are achieved. The Chairlady is responsible for overseeing the overall management, strategic planning and business development of the Group. The General Manager is responsible for formulating detailed plans for implementation of the business strategies of the Group set by the Board and mainly focuses on the day-to-day management and operation of the Group's business. During the Relevant Period, the position of the Chairlady of the Board was held by Ms. Li Na and the position of the General Manager of the Company was held by Mr. Feng Xing.

### 企業管治常規

本公司致力維持高水準企業管治常規。於相關期間，本公司已應用及一直遵守企業管治守則所載守則條文。

### 董事之證券交易

本公司已採納標準守則，作為董事進行證券交易之行為守則。經進行特定查詢後，董事均確認於相關期間已遵守標準守則所載之規定準則。

### 董事會

#### 1. 董事會之組成

於截至2019年12月31日止年度，董事會包括下列董事：

#### 執行董事：

李娜女士(主席)  
馮興先生  
王欣女士  
冷學軍先生

#### 獨立非執行董事：

趙剛先生  
李雪先生  
侯思明先生

董事具有在相同行業或與本集團的業務管理有關的技能、經驗及專長。董事的簡歷及董事會成員之間的關係(如有)載列於本年報第21頁至第26頁「董事及高級管理人員」一節。董事會成員間概無關係(包括財務、業務、家庭或其他重要或相關關係)。

#### 2. 主席及總經理

董事會主席及總經理之職務由不同人士擔任，以確保達致職責區分以及於權力與職權間取得平衡。主席負責監督本集團的整體管理、策略規劃及業務發展。總經理負責為董事會訂立的本集團業務策略制訂詳細實施計劃，並主要集中於本集團業務的日常管理及營運。於相關期間，由李娜女士擔任董事會主席及由馮興先生擔任本公司總經理。

### 3. Non-executive Directors

The Non-executive Directors, all of whom are independent, play an important role in the Board. They possess extensive academic, professional and industry expertise and management skill and experience and have provided their professional advice to the Board through regular attendance and active participation. Three Independent non-executive Directors have represented more than one-third of the Board, they provide a certain degree of check and balance and exercise independent judgement for safeguarding the interests of the shareholders and the Group as a whole.

The Non-executive Directors of the Company has entered into a letter of appointment with the Company for a fixed term of three years commencing from the Listing Date and are subject to retirement by rotation at the Company's annual general meetings at least once every three years in accordance with the regulations of the Articles of Association. The Company has received an annual written confirmation from each Independent Non-executive Director in respect of his independence to the Company pursuant to the requirements of the Listing Rules. The Company has assessed the independence of all Independent Non-executive Directors and is satisfied that each of them continued to satisfy the independence criteria under Rule 3.13 of the Listing Rules and remained independent throughout the Relevant Period.

The Company also has at all times complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors and the appointment of an Independent Non-executive Director with appropriate professional qualifications or accounting or related financial management expertise. The Independent Non-executive Directors represented at least one-third of the Board and there will be a sufficiently robust and independent voice within the Board to counter-balance any situation involving conflict of interest and safeguard the interests of the independent Shareholders.

### 4. Division of Responsibilities of the Board and the Management of the Company

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. The main corporate governance duties of the Board include (a) to formulate and review the policies and practices on corporate governance of the Company; (b) to review and monitor the training and continuous professional development of Directors and senior management; (c) to review and monitor the policies and practices of the Company on compliance with legal and regulatory requirements; (d) to formulate, review and monitor the code of conduct and compliance manual (if any) to employees and Directors; and (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference which are published on the websites of the Stock Exchange and the Company.

### 3. 非執行董事

非執行董事(均為獨立非執行董事)在董事會擔當重要角色。彼等擁有豐富的學術、專業及行業專長及管理技巧及經驗，並透過定期出席及積極參與向董事會提供專業意見。非執三名獨立非執行董事已代表超過三分之一的董事局入數，彼等提供一定程度的制衡能力及行使獨立判斷以保障股東及本集團的整體利益。

本公司非執行董事與本公司訂立委任書，固定年期為自上市日期起計三年，並須根據本公司的公司章程規定最少每三年一次於本公司股東週年大會上輪值退任。本公司已收到各獨立非執行董事根據上市規則的規定就彼的獨立性而呈交予本公司的年度確認書。本公司已評核所有獨立非執行董事的獨立性，並滿足彼等均繼續滿足上市規則第3.13條所載列的獨立標準，並於相關期間均保持獨立性。

本公司亦一直遵守上市規則第3.10(1)條、第3.10(2)條及第3.10A條有關委任至少三名獨立非執行董事及委任一名具備合適專業資格、或具有會計或金融管理相關專業知識的獨立非執行董事的規定。獨立非執行董事佔董事會人數最少三分之一，足以在董事會內提出強力和獨立的聲音，抗衡任何涉及利益衝突的情況及保障獨立股東的利益。

### 4. 董事會與本公司管理層的職責劃分

董事會負責本集團的整體領導、監督本集團的策略性決定及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。董事會主要的企業管治職責包括(a)制定及檢討本公司的企業管治政策及常規；(b)檢討及監察董事及高級管理人員的培訓及持續專業發展；(c)檢討及監察本公司有關遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察僱員及董事的遵守準則及合規手冊(如有)；及(e)審閱本公司遵守企業管治守則的情況及在企業管治報告中的披露。為監督本公司事務的特定範疇，董事會成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。董事會已向董事委員會授出各自職權範圍所載之責任，該等職權範圍已於聯交所及本公司網站上發佈。

# Corporate Governance Report

## 企業管治報告

The management under the leadership of the general manager is responsible for the day-to-day management of the Group's businesses and implementation of the strategy and direction set by the Board.

To ensure the operational efficiency and specific issues are being handled by relevant expertise, the Board delegates certain powers and authorities from time to time to the management.

### 5. Board Meetings

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group. Code Provision A.1.1 of the CG Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors. Directors may participate in person or through electronic means of communication.

The Company has adopted the practice of holding Board meetings regularly. Notice of not less than fourteen days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. For other committee meetings, seven days' notice is given. The agenda and accompanying board papers are despatched to the Directors or committee members at least three days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared. When the Directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the Chairlady prior to the meeting.

Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached in the meetings, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors within a reasonable time after the date on which the meeting is held so that they have an opportunity to request amendments. Minutes of the Board meetings are open for inspection by Directors.

No Board meeting or general meeting of the Company was held during the Relevant Period. As the Company was listed on 12 November 2019, the Board did not have any matters to discuss during the Relevant Period which is less than two month. The Company will fully comply with the requirement under the code provision A.1.1 of the CG Code to convene Board meetings at least four times a year at approximately quarterly intervals. On 30 March 2020, the members of the Board have (i) reviewed and monitored the training and continuous professional development of Directors and senior management; (ii) reviewed the policies and practices on corporate governance of the Company; and (iii) reviewed and monitored the policies and practices of the Company on compliance with legal and regulatory requirements during the regular board meetings. As at the date of this annual report, the members of the Board have reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report.

管理層在總經理的領導下負責本集團業務的日常管理，以及實現董事會訂立的策略及方針。

為確保營運效率，並確保特定事宜由相關專家處理，董事會不時授權若干權力及權利予管理層。

### 5. 董事會會議

董事會定期舉行會議，以討論本集團的整體策略及經營與財務表現。企業管治守則條文第 A.1.1 條規定每年至少舉行四次董事會會議，大約每季一次，須有大部分董事親身出席或透過電子通訊方式積極參與，董事可親身或通過電子通訊方式參與會議。

本公司已採納定期召開董事會會議的慣例。本公司就所有定期舉行的董事會會議發出不少於十四天的通知，以給予全體董事出席定期會議及將相關事項納入議程的機會。就其他委員會會議而言，將會發出七天通知。議程及隨附的董事會文件會於舉行會議前最少三天寄發予董事或委員會成員，以確保彼等委員會有充足時間審閱該等文件並作充分準備。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論的事宜，並有機會在舉行會議前向主席發表意見。

董事會會議及委員會會議的會議記錄會詳盡記錄，對會議上董事會及委員會所考慮的事項及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬會於會議舉行日期後段合理時間內寄送至董事，使彼等有機會要求作出修訂。董事會會議記錄公開供董事查閱。

於相關期間，概無舉行董事會會議或本公司股東大會。由於本公司於 2019 年 11 月 12 日上市，董事會於少於兩個月之相關期間並無任何待討論事項。本公司將全面遵守企業管治守則條文第 A.1.1 條的規定，大致按季度每年召開至少四次董事會會議。於 2020 年 3 月 30 日，董事會成員已於本公司的定期董事會會議 (i) 檢討及監察董事及高級管理人員的培訓及持續發展；(ii) 檢討本公司的企業管治政策及常規；以及 (iii) 檢討及監察本公司有關遵守法律及監管規定方面的政策及常規。於本年報日期，董事會成員已審閱本公司遵守企業管治守則的情況及在企業管治報告中的披露。



# Corporate Governance Report

## 企業管治報告

### 6. Corporate Governance Function

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code, including (i) reviewing the Company's corporate governance policies and practices, (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management, (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, and (iv) reviewing the Company's compliance with the Code and disclosure in this Corporate Governance Report.

### 7. Board Committees

The Board has established Board Committees and has delegated various responsibilities to the Board Committees. The Company currently has three committees under the Board, which are the Audit Committee, the Remuneration Committee, and the Nomination Committee. These committees operate in accordance with their respective terms of reference established by the Board.

#### Audit Committee

The Company established an Audit Committee on 22 October 2019 with written terms of reference in compliance with the CG Code. The audit committee of the Company consists of three members, namely Mr. Li Xue, Mr. Zhao Gang and Mr. How Sze Ming. Mr. Li Xue currently serves as the chairman of the audit committee.

The primary duties of the Audit Committee are, among other things, to review and supervise our financial reporting process and risk management and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

Code provision C.3.3(e)(i) of the CG Code provides that the terms of reference of the Audit Committee shall have the terms that the members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet at least twice a year with the Auditor. The Company has included such terms in relevant terms of reference, and thus complied with the Code provision C.3.3(e)(i) of the CG Code during the Relevant Period. During the Relevant Period, a meeting of the Audit Committee was held to receive the auditors' advice on matters that need to be brought to the attention of the Group's audit work in 2019. As at 30 March 2020, the members of Audit Committee have conducted an annual review on the risk management and internal control system of the Group and monitored the auditing process. The Audit Committee has proposed recommendations to the Board on the risk management and internal control system as well as monitoring the auditing process.

### 6. 企業管治職能

董事會負責履行企業管治守則條文 D.3.1 條所載職能包括 (i) 審閱本公司企業管治政策及常規；(ii) 審閱及監察董事及高級管理層的培訓及持續專業發展；(iii) 審閱及監察本公司有關遵守法律及監管規定的政策及常規；及 (iv) 審閱本公司對守則的遵守情況及於本企業管治報告的披露。

### 7. 董事委員會

董事會下設董事委員會並轉授各項責任給各委員會。本公司現有兩個董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會。該等委員會分別根據董事會訂立的職權範圍運作。

#### 審核委員會

本公司於 2019 年 10 月 22 日成立審核委員會，並遵照企業管治守則制定書面職權範圍。本公司審核委員會由三名成員組成，分別為李雪先生、趙剛先生及侯思明先生。李雪先生目前擔任審核委員會主席。

審核委員會的主要職責(其中包括)是檢討及監督我們的財務報告程序及風險管理及內部監控系統、提名及監察外聘核數師，並就與企業管治有關的事宜向董事會提供建議及意見。

審核委員會的書面職權範圍可於聯交所及本公司網站內查閱。

企業管治守則條文 C.3.3(e)(i) 條規定，審核委員會的職權範圍應載有條款，要求審核委員會成員須與董事會及高級管理層進行聯絡，及審核委員會須每年與核數師至少舉行兩次會議。本公司已將該等條款列入有關職權範圍，並於相關期間召開了一次審核委員會會議以聽取核數師就本集團 2019 年度審計工作所需注意事項之建議。因此於相關期間已遵守企業管治守則第 C.3.3(e)(i) 條。於相關期間，審計委員會已召開一次會議以聽取核數師就 2019 年本集團審計工作所需注意事項。於 2020 年 3 月 30 日，審核委員會成員已對本集團的風險管理及內部控制系統以及監察審計流程進行年度檢討。審核委員會已向董事會就風險管理及內部控制系統以及監察審計流程提供建議。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Company established a Remuneration Committee 22 October 2019 with written terms of reference in compliance with the CG Code. The remuneration committee of the Company consists of three members, namely Mr. Zhao Gang, Ms. Wang Xin and Mr. How Sze Ming. Mr. Zhao Gang currently serves as the chairman of the remuneration committee.

The primary duties of the Remuneration Committee include (1) making recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (2) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (3) either determining, with delegated responsibility or making recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

No meeting of the Remuneration Committee was held during the Relevant Period. On 30 March 2020, the members of Remuneration Committee have reviewed and approved the remuneration recommendations from the management, and proposed recommendations to the Board on the results of reviewing the remuneration policies and structure of the Directors and the management for the relevant years.

### Nomination Committee

The Company established a Nomination Committee on 22 October 2019 with written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules. The nomination committee of our Company consists of three members, namely Ms. Li Na, Mr. Zhao Gang and Mr. Li Xue. Ms. Li Na currently serves as the chairlady of the nomination committee.

The primary duties of the Nomination Committee are to make recommendations to the Board regarding candidates to fill vacancies on the Board and/or in senior management and succession planning for Directors in particular the Chairlady of the Board.

The Nomination Committee is responsible for reviewing the Board Structure, size and composition (including the skills, knowledge, experience, and diversity of perspectives), developing and formulating the relevant procedures for nomination or election or re-election of Directors, developing and maintaining a policy concerning board diversity policy ("**Board Diversity Policy**"), monitoring the appointment and succession planning of Directors and assessing the independence of Independent Non-executive Directors. During Relevant Period, the Nomination Committee did not hold any meeting. On 30 March 2020, the members of Nomination Committee have reviewed the structure, scale and composition of the Board, and proposed recommendations to the Board on the re-election of the members of the Board in the forthcoming AGM in accordance with the Board Diversity Policy of the Company and the nomination policy of the Directors; accessed the independence of the Independent Non-executive Directors.

### 薪酬委員會

本公司於2019年10月22日成立薪酬委員會，並遵照企業管治守則制定書面職權範圍。本公司薪酬委員會由三名成員組成，分別為趙剛先生、王欣女士及侯思明先生。趙剛先生目前擔任薪酬委員會主席。

薪酬委員會的主要職責包括(1)就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(2)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；以及(3)獲董事會轉授責任釐定或向董事會建議個別執行董事及高級管理人員的薪酬待遇。

薪酬委員會的書面職權範圍可於聯交所及本公司網站內查閱。

於相關期間，概無舉行薪酬委員會會議。於2020年3月30日，薪酬委員會成員檢討及批准管理層的薪酬建議，並就有關之年度檢討管事及管理層的薪酬政策及架構的結果向董事會提出建議。

### 提名委員會

本公司於2019年10月22日成立提名委員會，並遵照上市規則附錄十四中的企業管治守則制定書面職權範圍。本公司提名委員會由三名成員組成，分別為李娜女士、趙剛先生及李雪先生。李娜女士目前擔任提名委員會主席。

提名委員會的主要職責是向董事會就有關增補董事會職位空缺和／或高級管理層職位以及董事(尤其是董事會主席)繼任計劃的候選人作出推薦。

提名委員會負責檢討董事會架構、人數及組成(包括技能、知識、經驗和觀點的多樣性)、研究及制定提名或選舉或重選董事的相關程序，制定及維持有關董事會成員多元化政策(「**董事會成員多元化政策**」)、監管董事的委任及繼任計劃，以及評估獨立非執行董事的獨立性。於相關期間，提名委員並無舉行任何會議。於2020年3月30日，提名委員會成員已檢討董事會架構、規模和組成，並參考本公司董事會成員多元化政策及董事提名政策就董事會成員於應屆股東週年大會重選向董事會提出推薦建議；評估本公司獨立非執行董事的獨立性。

# Corporate Governance Report

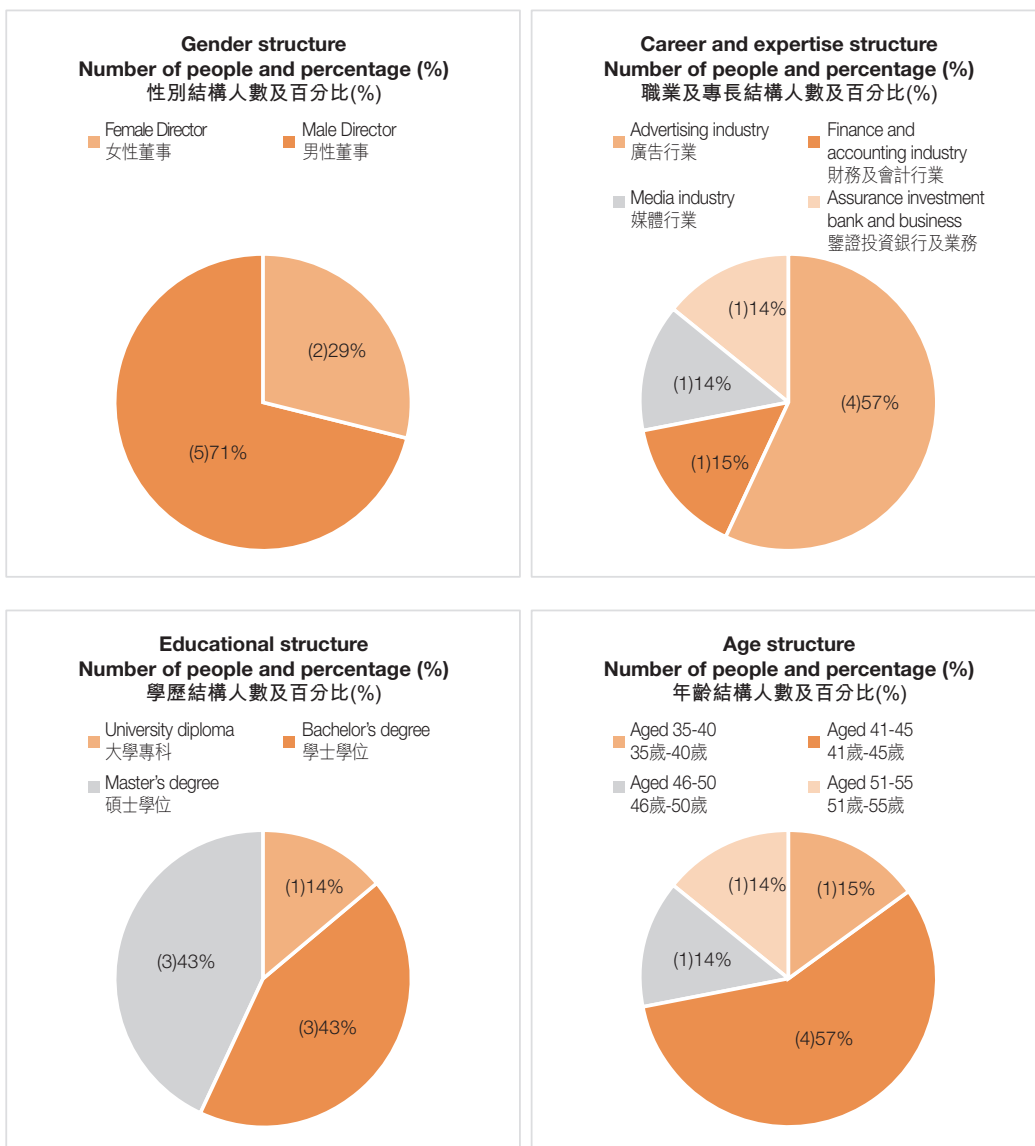
## 企業管治報告

The Company has adopted a board diversity policy which sets out its approach to achieve and maintain an appropriate balance of diversity perspectives of our Board that are relevant to our business growth. Pursuant to our board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The nomination committee is responsible for ensuring the diversity of the Board. The nomination committee will review our board diversity policy from time to time to ensure its continued effectiveness and we will disclose the implementation of the board diversity policy in corporate governance report of the Company on an annual basis.

As at the date of this annual report, the diversity of the Board of the Company is set out in the following diagram, and the biographical details of the Directors of the Company are set out in the section headed "Directors and Senior Management" of this annual report.

本公司已採納董事會多元化政策，當中載列實現及維持董事會具有與我們業務增長相關的適當且均衡的多元化視角的措施。根據我們的董事會多元化政策，甄選董事會候選人時將基於一系列多元化視角，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業經驗。最終決策將視乎經甄選候選人的質素及將對董事會帶來的貢獻而定。提名委員會負責確保董事會的多元化。提名委員會將不時檢討董事會多元化政策以確保其持續有效，且我們將按年度基準於本公司的企業管治報告中披露董事會多元化政策的執行情況。

於本年報日期，本公司董事會的多元化組合列於下圖，而本公司董事人員的履歷詳情載列於本年報「董事及高級管理人員」一節。



# Corporate Governance Report

## 企業管治報告

### PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

The Nomination Committee will recommend to the Board for the appointment of Directors including Independent Non-executive Directors in accordance with the following procedures and process:

#### i. Selection criteria:

- (a) the Nomination Committee shall consider suitability of the proposed candidates for appointment as Directors in accordance with the Listing Rules, the board diversity policy and the policy for the nomination of the Board;
- (b) the character and integrity of the proposed candidates for appointment as Directors;
- (c) the Nomination Committee shall consider whether the proposed candidates for appointment as Directors are equipped with the skills and expertise required from members of the Board, and the skills, experiences and knowledge to make significant contributions to the Group;
- (d) the Nomination Committee shall consider the re-election of any Directors who are to retire by rotation having regard to the re-appointment of Directors' performance, ability to continue to contribute to the Board and their participation in the Board;
- (e) compliance with the criteria of independence, in case for the appointment of an Independent Non-executive Director, as prescribed under Rule 3.13 of the Listing Rules;
- (f) the relevant requirements of the Listing Rules with regard to directors of the Company; and
- (g) any other relevant factors determined by the Committee or the Board from time to time as appropriate.

### 董事提名程序及流程

提名委員會將根據以下程式及流程向董事會建議任命董事(包括獨立非執行董事)：

#### i. 甄選標準：

- (a) 提名委員會應根據《上市規則》、董事會多元化政策及董事會提名政策考慮建議任命董事候選人士的合適性；
- (b) 建議任命董事候選人士的品格與誠實；
- (c) 提名委員會應考慮建議任命董事候選人士是否具備董事會成所需要的技能及專才，並具有能對本集團的成功作出重大貢獻的技能、經驗及知識；
- (d) 輪流退任董事的重新委任，提名委員會須考慮重新委任董事的工作表現、對董事會繼續作出貢獻的能力、以及在董事會的參與程度；
- (e) 符合載列於上市規則第 3.13 條對委任獨立非執行董事所規定的獨立性準則；
- (f) 上市規則對本公司的董事的相關要求；及
- (g) 委員會或董事會不時決定的任何其他相關因素。

### ii. Nomination procedures includes:

- (a) the Nomination Committee shall formulate a selection criteria list of candidates for directorship, the list will consider the Board's existing structure, scale, the board diversity policy and the needs of talent groups and the Board, the candidates shall equip with the characteristics of coordinating with the expansion of the overall talent groups, experiences and expertise of the Board;
- (b) the Company shall identify suitable candidates for directorship through various channels, including the recommendations from the Directors, the Shareholders, the management or external head hunting companies;
- (c) the company secretary must obtain the personal information of the nominated candidates in accordance with the regulations of rule 13.51(2) of the Listing Rules;
- (d) the Nomination Committee shall perform sufficient due diligence on the individual candidate for directorship and make recommendations to the Board for the consideration and approval;
- (e) to ensure that on appointment to the Board, non-executive Directors receive a formal letter of appointment setting out the expectation in terms of time commitment, committee service and involvement outside meetings of the Board;
- (f) in the context of re-appointment of any existing members of the Board, the Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at the annual general meeting;
- (g) the Board shall has the final decision on matters related to the selection and appointment of directorship; and
- (h) the Board shall recommend the retired director to stand for re-election at the general meeting in accordance with the recommendations from the Nomination Committee. The appointment of retired director is subject to the approval at the annual general meeting.

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

### ii. 提名程序包括：

- (a) 提名委員會制定一份董事候選人甄選準則清單，該清單將考慮董事會的現有架構、規模、董事局多元化政策及才能組合與董事會的需要，候選人應具備能配合與擴大董事會整體才能組合、經驗及專業知識的特點；
- (b) 公司可循多個管道物色適合的董事候選人，包括董事、股東、管理層或外部獵頭公司的推薦；
- (c) 公司秘書必須按上市規則第 13.51(2) 條所規定取得該名獲提名候選人的個人資料；
- (d) 提名委員會須就個別董事候選人進行充分的盡職審查並作出建議，以供董事會考慮及審批；
- (e) 確保每位被委任的非執行董事於被委任時均取得正式委任函件，當中須訂明對其等之要求，包括工作時間、董事會委員會服務要求及參與董事會會議以外的工作；
- (f) 就重新委任董事會任何現有成員而言，委員會須提交建議供董事會考慮及作出推薦，讓候選人可於股東週年大會上膺選連任；
- (g) 董事會對與董事的選擇及委任有關的事項負有最終決定權；及
- (h) 董事會應根據提名委員會的推薦建議，推薦退任董事於股東週年大會上膺選連任。退任董事的委任須經股東於股東週年大會上批准。

提名委員會的書面職權範圍可於聯交所及本公司網站內查閱。

# Corporate Governance Report

## 企業管治報告

### 8. Remuneration of Directors

The executive Directors did not receive any allowance for their service provided as Directors throughout the Reporting Period. executive Directors who are also the Company's staff are entitled to receive salaries, fees, discretionary bonuses and other allowance and benefits in kind according to their respective positions taken on a full-time basis in the Company. Information relating to the remuneration of each Director for the Reporting Period is set out in note 11 to the financial statements on page 122 of this annual report.

Pursuant to Code Provision B.1.5 of the CG Code, for the Reporting Period, details of the remuneration of senior management (except for Directors) by remuneration grade are as follows:

#### Remuneration band 薪酬範圍

Nil to RMB500,000

無至人民幣500,000元

#### Number of individual 人數

1

### 9. Appointment, Re-election and Removal of Directors

Each of the executive Directors has entered into a service contract with the Company on 22 October 2019. The principal particulars of these service contracts are (i) for a term of three years commencing from their respective effective date of appointment until the day on which the next general meeting of the Shareholders for re-election of Directors is held; and (ii) are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

At any time or from time to time, the Board shall have the power to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director to the existing Board subject to any maximum number of Directors, if any, as may be determined by the members in general meeting. Any Director so appointed to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director so appointed as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and be eligible for re-election at such meeting. Any Director so appointed by the Board shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

At each annual general meeting, one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors. The Directors to retire in each year shall be those who have been in office longest since their last re-election or appointment but, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

### 8. 董事酬金

執行董事於報告期間並無就彼等擔任董事而獲得任何津貼。同時兼為本公司員工的執行董事根據彼等各自在本公司擔任的全職職位而有權收取薪金、袍金、酌情花紅及其他津貼及實物利益。有關各董事於報告期內的薪酬資料載列於本年報第 122 頁財務報表附註 11。

根據企業管治守則條文第B.1.5條，報告期內，高級管理成員(董事除外)按薪酬等級發放的薪酬詳情如下：

### 9. 董事之委任、重選及罷免

各執行董事已於 2019 年 10 月 22 日與本公司訂立服務合約。該等服務合約的主要詳情如下：(i) 期限為三年，自彼等各自的委任生效日期起至下一次召開重選董事的股東大會當日為止；及 (ii) 可根據彼等各自的條款而予以終止。該等服務合約可根據本公司的組織章程細則及適用上市規則予以續期。

董事會有權隨時或不時委任任何人士為董事，以填補董事會臨時空缺或增加現有董事會董事人數，惟須受股東於股東大會可能釐定的任何董事人數上限(如有)所規限。任何據此獲委任以填補臨時空缺的董事，任期僅至其獲委任後本公司首次股東大會為止，並須於該大會上膺選連任。任何據此獲委任以增加現有董事會董事人數的董事，任期僅至其獲委任後本公司首次股東週年大會為止，並有資格於會上膺選連任。任何獲董事會據此委任的董事，在釐定將於股東週年大會輪值退任的董事或董事人數時，將不會計算入內。

在每屆股東週年大會上，當時三分之一的董事須輪值退任。然而，倘董事人數並非三的倍數，則退任董事人數以最接近但不少於三分之一的人數為準。每年須退任的董事將為自上次膺選連任或獲委任以來任期最長的董事，惟倘多名董事於同日成為或上次於同日膺選連任為董事，則以抽籤決定須退任的董事，除非彼等之間另有協定。

# Corporate Governance Report

## 企業管治報告

No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected has been lodged at the head office or at the registration office of the Company. The period for lodgement of such notices shall commence no earlier than the day after despatch of the notice of the relevant general meeting and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices may be lodged must be at least seven days.

A Director is not required to hold any shares in the Company by way of qualification nor is there any specified upper or lower age limit for Directors either for accession to or retirement from the Board.

From time to time the Board may appoint one or more of its members to be managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine, and the Board may revoke or terminate any of such appointments. The Board may also delegate any of its powers to committees consisting of such Director(s) or other person(s) as the Board thinks fit, and from time to time it may also revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

### 10. Training of Directors

Pursuant to Code Provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Reporting Period, all Directors have participated in continuous professional development by reading and watching relevant materials on the topics related to (i) the duties of directors and role and function of board committee including conflict of interest, board diversity, (ii) corporate governance including managing inside information, and (iii) rules and regulations and operation and management of listed companies and by attending compliance seminar arranged by King & Wood Mallesons on the topics related to inside information, connected transaction, notifiable transaction and the Model Code. All Directors have provided written records of the training they received for the Relevant Period to the Company.

### ACCOUNTABILITY AND AUDIT

The management of the Company provides explanation and information to the Board to facilitate an informed assessment of financial statements and other information put before the Board for approval. The Board acknowledges its responsibility for preparation information and representations contained in the consolidated financial statements of the Company for the Reporting Period, which give a true and fair view of the state of affairs of the Company and of the results and cash flow for the Reporting Period.

除退任董事外，任何人士如未獲董事會推薦候選，均無資格於任何股東大會上候選出任董事一職，除非表明有意提名該名人士為候選董事的書面通知及該名人士表明願意候選的書面通知已送達本公司總辦事處或註冊辦事處。提交該等通知的期間須不早於寄發相關股東大會通知翌日起至不遲於該股東大會舉行日期前 7 日止，而可提交該等通知的最短期間須至少為 7 日。

董事無須持有本公司任何股份以符合資格，亦無任何有關加入董事會或退任董事職位的特定年齡上限或下限。

董事會可不時委任一名或多名成員出任董事總經理、聯席董事總經理或副董事總經理或擔任本公司任何其他工作或行政職位，任期及條款概由董事會釐定，且董事會可撤回或終止任何該等委任。董事會亦可將其任何權力授予由董事會認為合適的董事或其他人士所組成的委員會，而董事會亦可不時就任何人士或目的全部或部分撤回上述授權或委任及解散任何該等委員會，惟以上述方式成立的各委員會在行使所獲授權力時，均須遵守董事會不時對其施行的任何規例。

### 10. 董事培訓

根據企業管治守則條文第 A.6.5 條，所有董事應參與持續專業發展以發展及更新其知識及技能。此舉可確保董事持續對董事會作出知情及相關之貢獻。報告期內，所有董事均通過閱讀及觀看主題關於 (i) 董事職責以及董事會委員會角色及職能(包括利益衝突、董事會多元化); (ii) 企業管治(包括管理內幕消息); 及 (iii) 上市公司法規及規例以及運營管理，以及參與由金杜律師事務所安排的合規研討會，主題涉及內幕消息、關連交易，須予公佈交易以及標準守則。所有董事已向本公司提供他們於相關期間接受培訓的書面記錄。

### 公信性及審核

本公司管理層向董事會提供解釋及資料，以便其在知情的情況下對提呈予其通過的財務報表及其他資料加以評審。董事會確認，其有責任編製本公司報告期內的合併財務報表中包含的信息及陳述，以真實及公平地反映業務狀況及報告期內的業績及現金流量。

# Corporate Governance Report

## 企業管治報告

In the preparation of the financial statements, the International Financial Reporting Standards have been adopted and appropriate accounting policies have been consistently used and applied. The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board continues to prepare the financial statements set out on pages 80 to 163 on a going concern basis. The reporting responsibilities of the Group's external auditors, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 75 to 79 of this annual report.

### AUDITOR REMUNERATION

The management performs a review of remuneration to external auditors on an annual basis. The fees for audit services have been reviewed by the Audit Committee, and the fees for non-audit services, if any, are approved by management.

For the Reporting Period, the fee paid/payable to the external auditor of the Company in respect of audit services and non-audit services is set out as follows:

Audit and related service:	審核及有關服務：	
Non-audit service:	非審核服務：	

### COMPANY SECRETARY

The executive Director, the vice chairman of the Board and one of the joint company secretaries, Mr. Leng Xuejun is an employee of the Company. He is responsible for overseeing the company secretarial matters and financial matters of the Group. Having regard to Mr. Leng's past experience in handling administrative and corporate matters, the Board considered Mr. Leng has thorough understanding of the internal management and business operations of the Group.

In addition, the Company has appointed Mr. Lei Kin Keong as another joint company secretary to work closely with and provide assistance to Mr. Leng in discharging his duties and responsibilities as a joint company secretary and acquiring relevant experience within the meaning of Rules 3.28 of the Listing Rules. Mr. Lei is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, a corporate service supplier.

Mr. Leng is the primary corporate contact person of the joint company secretary, Mr. Lei. In respect of corporate governance, the Listing Rules and other applicable laws and regulations related to the Company and other matters, Mr. Lei contacts Mr. Leng, and Mr. Leng is responsible for reporting to the Board and/or the Chairlady of the Board. The relevant professional trainings that Mr. Lei participated in during the Reporting Period has reached 15 hours, which is in compliance with the requirements of Rule 3.29 of the Listing Rules. As the Company was listed on 12 November 2019, Mr. Leng promised to take at least 15 hours of relevant professional training every year from 2020 to update his knowledge and skills.

編製財務報表時，已採納國際財務報告準則及貫徹使用及應用適當的會計政策。董事會並不知悉有任何重大不明朗因素可能對本集團之持續經營能力產生重大疑問之事件或情況。因此，董事會繼續以持續經營的基準編製載列於第80頁至第163頁的財務報表。本集團的外聘核數師德勤•關黃陳方會計師行的呈報責任載列於本年報第75頁至第79頁的獨立核數師報告。

### 核數師薪酬

管理層每年對外聘核數師薪酬進行檢討。審核委員會已檢討審核服務費用，而非審核服務費用(如有)則由管理層審批。

報告期內，就審核服務及非審核服務，已付/應付本公司外聘核數師的費用載列如下：

**As at**  
**31 December 2019**  
**截至2019年**  
**12月31日**  
**RMB'000**  
**人民幣千元**

1,380  
-

### 公司秘書

冷學軍先生身兼執行董事、董事會副主席及聯席公司秘書其中之一為本公司員工。彼負責監管本公司秘書事宜及本集團財政事宜。考慮到冷先生過去處理行政及公司事務的經驗，董事會認為冷先生對本集團內部管理及業務營運了解透徹。

此外，本公司已委任李健強先生為另一名聯席公司秘書，與冷先生緊密合作並提供協助，以使其能夠履行聯席公司秘書的職責及責任，彼獲得上市規則第3.28條所指的相關經驗。李先生於方圓企業服務集團(香港)有限公司(一間企業服務供應商)擔任助理副總裁。

冷先生為聯席公司秘書李先生的公司主要聯絡人。李先生就企業管治、上市規則及與本公司營運及事務有關的香港其他適用法律法規的事宜與冷先生溝通。冷先生將負責向董事會及/或董事會主席匯報。李先生於相關期間所參與的相關專業培訓達15小時，已符合上市規則第3.29條之規定。由於本公司於2019年11月12日上市，冷先生承諾從2020年起每年接受最少15小時相關專業培訓，以更新其知識及技能。



# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

Pursuant to the dividend policy of the Company, the Company currently does not have any predetermined dividend payout ratio. A decision to declare or pay any dividend in the future and the amount of any dividends depends on a number of factors, including but not limited to our results of operations, financial position, working capital, capital requirements and other factors the Board may deem relevant. The Board will review our dividend policy from time to time. The Board has the absolute discretion to decide whether to declare or distribute dividends in any year. There is no assurance that dividends of such amount or any amount will be declared or distributed each year or in any year.

Any declaration and payment of dividends under the Dividend Policy will be subject to the Board's determination that the same would be in the best interests of the Group and the Shareholders of the Company as a whole. In addition, the declaration and payment of dividends may be subject to legal restrictions or any applicable laws, rules and regulations and the Articles of Association.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

#### Communication with Shareholders and Investors

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the informed investment decisions. Information about the Company's financial results, corporate details and major events will be disseminated continuously through publication of announcements, circulars, interim and annual reports and press release. All published information is promptly uploaded to the Company's website at [www.reach-ad.com](http://www.reach-ad.com), for public access.

The annual general meeting of the Company provides an opportunity for the Shareholders to communicate directly with the Directors. The Chairlady of the Board as well as chairmen of the Remuneration Committee, Audit Committee and Nomination Committee and, in their absence, other members of the respective committees will be available to answer questions at shareholder meetings. The external auditor will also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

From the Listing Date up to the date of this annual report, the Company has not convened any general meetings.

### 股息政策

根據本公司的股息政策，本公司現時並無任何預定派息比率。日後宣派及派付任何股息的決定及任何股息的金額取決於多項因素，包括但不限於我們的經營業績、財務狀況、營運資金、資金需求及董事會可能認為相關的其他因素。董事會會不時檢討股息政策。董事會全權酌情決定是否在任何年度宣派或分派股息。概不保證將每年或於任何年度宣派或分派有關金額或任何金額的股息。

股息政策項下任何宣派及派付股息將取決於董事會的決定，認為這將符合本集團及本公司股東的整體最佳利益。此外，宣派及派付股息可能受法律限制或本公司的任何適用法律、規則及法規以及組織章程所規限。

### 與股東之溝通及投資者關係

#### 與股東及投資者之溝通

本公司認為，與股東的有效溝通對加強投資者關係及投資者對本集團業務表現及策略的了解，及策略攸關重要。本公司亦深明企業資料之透明度及即時披露之重要性，其可令股東及投資者作出知情投資決策。有關本公司財務業績、公司詳情及主要事項的資料，將繼續透過刊發公告、通函、中期報告及年報及新聞稿等方式發放。所有已刊發的資料均會立即上載於本公司網站 [www.reach-ad.com](http://www.reach-ad.com)，供公眾人士閱覽。

本公司股東週年大會提供股東與董事直接溝通的機會。董事會主席與薪酬委員會、審核委員會及提名委員會主席(如彼等缺席，則各委員會其他成員)將出席股東大會解答股東提問。外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

自上市日期起至本年報日期，本公司並無召開任何股東會議。

# Corporate Governance Report

## 企業管治報告

### Procedures for Shareholders to Convene an Extraordinary General Meeting

In accordance with article 64 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at the general meetings of the Company shall at all times have the rights, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to process to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

### Procedures for Directing Shareholders' Enquiries to The Board

Shareholders can also submit enquiries to the Board and send proposals to be put forward at shareholders' meeting to the Board by sending emails to rcpr@reach-ad.com or making phone calls to our investor hotline at 86-10-85769398.

Room 302, 3/F, Building C1, Phase II, Dongyi International Media Industrial Park, No. 8 Gaojing Culture Park Road, Chaoyang District, Beijing, PRC

### CONSTITUTIONAL DOCUMENTS

During the period from the Listing Date to the date of this annual report, there has not been any change in the Company's memorandum and articles of association. The Company's memorandum and articles of association are available on the website of the Company ([www.reach-ad.com](http://www.reach-ad.com)) and that of the Stock Exchange.

### 股東召開股東特別大會的程序

根據組織章程細則第 64 條，任何於遞交請求當日持有不少於本公司實繳股本十分之一，且擁有於股東大會投票權的一名或多名股東，有權向董事會或本公司的公司秘書提交書面請求，以要求董事會召開股東特別大會，處理該請求註明的任何事項；而有關大會須於提交有關請求後兩個月內舉行。倘董事未能發出請求後 21 日內安排召開有關大會，請求人可按相同方式召開會議，而請求人因董事會未有召開大會而產生的所有合理開支，將會獲公司償付。

### 向董事會提出股東查詢的程序

股東亦可透過電郵至 [rcpr@reach-ad.com](mailto:rcpr@reach-ad.com) 或致電投資者熱線 86-10-85769398 向董事會提出查詢及向董事會提出於股東大會上提呈之建議。

中國北京市朝陽區高井文化園路 8 號東億國際傳媒產業園二期 C1 號樓 3 層 302 室

### 章程文件

於上市日期起至本年報日期期間，本公司組織章程大綱及細則並無發生任何變動。本公司組織章程大綱及細則於本公司網站 ([www.reach-ad.com](http://www.reach-ad.com)) 及聯交所網站可供查閱。

### RISK MANAGEMENT AND INTERNAL CONTROL

#### 1. Accountability

The Board understands that its responsibility is to assess and determine the nature and level of risks that the Group is willing to accept in the process of reaching strategic targets, and to ensure the Group establishes and maintains an appropriate and effective risk management and internal control system. This system is aimed at managing and not eliminating the risk of not meeting business targets, and will provide reasonable but not absolute guarantee that major misrepresentations or business losses will not occur.

#### 2. Governance Structure of Risk Management and Internal Control

The Board is responsible for the assessment and determination of significant risks and the effectiveness of risk management monitoring for the year; it is responsible for the maintenance of an appropriate and effective design, implementation and monitoring of risk management and internal control system; it is responsible to make conclusions as to the effectiveness of the risk management and internal control system every year, after considering the work and review results of the Audit Committee.

The Audit Committee is responsible for assisting the Board in the assessment and monitoring of the risks encountered by the Group, the design, implementation and monitoring and performance of the relevant risk management and internal control system. It reports to the Board after properly reviewing the Group's annual risk management and the effectiveness of the internal control system.

The management is responsible for the proper design, implementation and monitoring of the Group's risk management and internal control system as authorized by the Board, and the confirmation provided to the Board as to the effectiveness of the relevant system.

The securities department is responsible for the coordination of risk identification and assessment procedure, preparation of risk assessment reports, bringing identified risks to the attention of the Audit Committee, and reporting the actions taken in relation to the management of such risks. Business divisions and functional operations department are responsible, in accordance with their duties, for identifying, assessing and responding to the risks relevant to their individual departments', and carrying out risk management procedures and internal control measures within the scope of their respective business and functional operations areas.

The internal audit department is responsible for assisting the Audit Committee to review the effectiveness of the Group's risk management and internal control system, and to conduct independent assessments of the established risk management and internal control system in accordance with the internal control procedures.

### 風險管理及內部監控

#### 1. 責任

董事會知悉董事會之職責乃評估及釐定集團達成策略目標時所願意接納的風險性質及程度，並確保集團設立及維持合適及有效的風險管理及內部監控系統。此系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

#### 2. 風險管理及內部監控治理架構

董事會負責評估及釐定年度重大風險並監控風險管理的成效；確保維持合適及有效的風險管理與內部監控系統的設計、實施及監察；每年在考慮審核委員會的工作及檢討結果後，就風險管理與內部監控系統的有效性得出結論。

審核委員會負責協助董事會評估與監察集團承受的風險水平、有關之風險管理和內部監控系統的設計、實施、監察及運作成效；在妥善檢討本集團年度風險管理和內部監控系統的有效性後，向董事會報告。

管理層負責在董事會的授權下，對集團的風險管理及內部監控系統進行妥善的設計、實施及監察，並向董事會提供有關系統是否有效的確認。

證券部門負責組織協調風險識別及評估程序，形成風險評估報告，提請審核委員會注意所識別的風險，以及彙報管理該等風險而採取的行動狀況。業務與職能運營部門根據職責，識別、評估及應對本部門負責的風險，在各業務及職能運營範疇執行風險管理程序及內部監控措施。

內審部門負責協助審核委員會檢討集團風險管理及內部監控系統的成效，利用內部審計程序對既定的風險管理與內部監控系統進行獨立評估。

# Corporate Governance Report

## 企業管治報告

### 3. Risk Management

#### 3.1 Risk Management Objectives

The objective of corporate risk management is to manage significant risks that the Company is faced with, and take major responsive and monitoring actions on significant risks, through the establishment of a proper organizational system and management model. The specific objectives are as follows:

- Identify, assess, quantify, respond and manage all current and future process of significant risks, and contain them at all times at a level and in a scope acceptable to management;
- Establish a consistent and effective monitoring and reporting system for all significant risks;
- Provide reasonable assurance that the Company will comply with the requirements of relevant laws and regulations of external monitoring authorities, and that various departments comply with relevant internal rules and regulations;
- Provide reasonable assurance that significant measures to achieve the Company's targets are properly implemented.

#### 3.2 Major Processes of Risk Management

Risk management mainly includes four major areas: risks identification, risks assessment, risks response and risk monitoring and reporting.

**Risk identification:** each business and functional department and its subsidiaries conducts, once in a year, an identification of potential internal and external risks in its respective operation processes. During risks identification, references are mainly made to the impact the risks have on the Company's objectives, and major problems or risk incidents in the business activities for the past year.

**Risk assessment:** according to the risks assessment standards, each business and functional department and its subsidiaries reviews the risks identified, and assesses the possibilities of occurrence and the extents of impacts in order to screen out the significant risks. The Group adopts a combination of bottom-up and top-down risk assessment procedures to fully identify all of the Group's significant risks, which are then given rankings. Significant risks are then reported to the appropriate management level, Audit Committee and the Board. A final list of significant risks is confirmed after thorough communication and discussion.

### 3. 風險管理

#### 3.1 風險管理目標

企業風險管理的目標是要通過建立合理的組織體系和管理模式，對公司所面臨的主要風險進行管理，並對其中的重大風險進行重點應對和監控，達到下列目標：

- 以識別、評估、量化、應對及管理所有當前及未來的重大風險的程序，使其始終處於公司管理層可承受的風險水平範圍內；
- 為所有重大風險建立持續而有效的監控和報告機制；
- 為公司遵從外部監管機構相關法律法規的要求和各部门遵守公司內部的有關規章制度提供合理保證；
- 為貫徹執行實現公司目標所採取的重大措施提供合理保證。

#### 3.2 風險管理主要流程

風險管理主要包括風險識別、風險評估、風險應對、風險監控與報告四個主要環節。

**風險識別：** 各業務與職能部門及下屬子公司每年一次識別其營運過程中可能存在的內外部風險。風險識別主要參考對目標產生的影響、公司過往年度經營活動中的重大問題或風險事件。

**風險評估：** 各業務與職能部門及下屬子公司根據風險評估標準，對已識別的風險從發生的可能性及其影響程度進行評價，篩選出重大風險。本集團採用自下而上及自上而下相結合的風險評估程序，以全面識別集團內所有重大風險並進行排序，將重大風險上報至適當管理層、審核委員會和董事會，進行充分溝通與討論後確定最終重大風險清單。

**Risks response:** the responsible department of the identified risks formulates a risk response plan by properly applying methods such as risk avoidance, risk reduction, risk sharing and risk acceptance, with consideration of the Group's level of risk tolerance. This allows the Group to properly allocate resources for risk mitigation or improvements on risk response measures, with an aim to reduce the overall risk of the Group to an acceptable level.

**Risk monitoring and reporting:** Risk monitoring and reporting are carried out by integrating the use of risk warning indicators, internal auditing and periodic summarized risk reports.

**風險應對：** 風險責任部門對已識別的重大風險，結合集團風險承受度，妥善使用風險回避、降低、分擔或承受等方法制定風險應對方案，以促使集團合理調配資源對風險進行應對或者完善應對措施，從而使集團的整體風險水平降至可接受範圍。

**風險監控與報告：** 綜合利用風險預警指標、內部審計、定期風險總結報告等形式，對集團風險進行監控與報告。

### 3.3 Significant Risks

In accordance with the corporate risk management framework, the Group conducted an overall risk audit and assessment in 2019. The following lists the significant risks of the Group and its major affiliates, the changes in the nature and level of these risks, and the relevant plans and monitoring measures to mitigate these significant risks.

### 3.3 重大風險

本集團在2019年根據企業風險管理框架，對公司整體進行年度風險的審核及評估。以下重大風險覆蓋本集團及主要附屬公司的重大風險，重大風險的性質及程度的變動，以及緩解重大風險的有關計劃及監控措施。

#### Risk Type 風險類別

#### Risk Description 風險描述

#### Response Mitigation Plan 風險應對方案

Risk Relating to Industry Policy

#### Potential regulatory risks in the Internet advertising industry

The Company is developing its Internet advertising business. As compared with traditional media, Internet (including mobile Internet) as an emerging media communication channel, is subject to relatively loose policy regulations with low industry entry barriers and sufficient industry competition, which provides a good external environment for the sustainable rapid development for Internet advertising industry. The development of Internet advertising industry will continue to accelerate the update and improvement of relevant policies and regulations. In the future, changes in the regulatory policies of China on the Internet may negatively impact on the innovation, competition or information communication in the Internet field, which may cause negative influences on the business operation and financial conditions of the Company.

While developing new business, various departments of the Company are paying close attention and understanding to the regulation institutions' latest policy requirements towards the field, to ensure the Company's business does not touch the regulatory red line. The Company formulated an emergency response plan to ensure that when the laws and regulations changes, it can buffer the fluctuation influence on the Company's operation caused by the policy changes in a timely manner.

行業政策風險

#### 互聯網廣告行業潛在的監管風險

公司正在發展互聯網廣告業務。相對於傳統媒體，互聯網(包括移動互聯網)作為新興的媒體傳播渠道，所受到的政策監管相對寬鬆，行業進入門檻不高，行業競爭較為充分，為互聯網廣告行業的持續快速發展提供了良好的外部環境。互聯網廣告行業的發展將會不斷促使相關政策與法規的更新與完善。未來國家對互聯網的監管政策如發生變化，可能對互聯網領域內的創新、競爭或信息傳播造成影響，將可能導致公司業務經營及財務狀況受到負面影響。

在發展新業務的同時，公司多個部門實時緊密關注並了解監管機構對該領域的最新政策要求，確保公司業務不觸碰監管紅線。公司制定了緊急應對預案，確保當法律法規發生變動時能及時緩衝政策變動對公司經營業務的波動影響。

# Corporate Governance Report

## 企業管治報告

### Risk Type 風險類別

### Risk Description 風險描述

### Response Mitigation Plan 風險應對方案

Risk Relating to Customers Needs

#### **Operating risks caused by the increase of customers' requirements**

With the development of new media advertising, customers' concepts and awareness continued to change. Customers' demand shows a trend of personalization, diversification and specialization, and customers' demand on creative advertising continues to grow, which means the Company needs to increase cost to satisfy customers' demand. If the Company fails to satisfy customers' demand in a timely and reasonable manner, it may face the risk of losing customers.

Facing the challenges brought by customers, the Company is constantly responding to customers' demand by connecting to the industry's leading edge to understand the emerging advertising model and nurturing employees' business capability. The Company conducts real-time monitoring on the advertising changes, actively investigates excellent cases of various media and grasps the latest development of the industry through participating in advertising exhibitions and other forms, to understand advertising trend and formulate corresponding plans. In order to satisfy customers' various demand, the Company hires social talents, provides employees with regular trainings and encourages employee to be innovative through motivating excellent creativity.

客戶需求風險

#### **客戶要求提高導致的經營風險**

隨著新媒體廣告形式的發展，客戶觀念和意識不斷變化，客戶需求呈現個性化、多元化、專業化的趨勢，客戶對廣告創意需求也不斷提高，其意味著公司需要增加成本，滿足客戶的需求。如公司未能及時合理滿足客戶需求，可能面臨客戶流失風險。

公司面對客戶帶來的挑戰，正不斷通過對接行業前沿了解新興廣告模式、培養提升員工業務能力的方式響應客戶需求。公司實時地對廣告變化進行監控，積極研究各類媒體優秀案例，通過參加廣告展會等形式，掌握行業最新動態，了解廣告趨勢並制定應對方案。為滿足客戶的各類需求，公司引進社會人才，定期對員工進行培訓，並通過激勵優秀創意的方式，鼓勵員工創新。

Risk Relating to Human Resources

#### **Risks of lacking personnel in core positions or insufficient ability**

The advertising industry is a talent-intensive industry. For advertising media companies, professional advertising talents are the core resource to the enterprise and the key element for maintaining and improving the core competitiveness of the Company. The development of the new media advertising has put forward higher and more diverse requirements for the Company's personnel, which requires the personnel to have corresponding knowledge, skills and experience. The industry has a high mobility of talents, if the Company cannot retain the existing talents, nurture new talents continuously, hire new and experienced talents, and fail to construct its talent team, it will have a significant adverse impact on the Company's operation.

The Company values on the construction of talents resources. Based on the principle of enhancing compensation competitiveness through incentives, the Company establishes a reasonably compensation system to pay employees equal to or higher than the general salary level of equivalent positions in the labour market so as to attract human resources in the society and retain existing talents.

In order to improve the overall competence level of employee, the Company (i) strengthens recruitment evaluation management during talents recruitment and through multiple channels to obtain candidate information to ensure the ability of recruiters matches the recruitment position; (ii) strengthens the professional training and coaching, conducts orientation, pre-job and on-the-job training regularly so as to continuously improve employees' expertise and competence. The Company will include the competency of its employees at all level into the indicators of performance appraisal and regularly conduct evaluation on the employee's competency in accordance with scientific evaluation methods to give them awards and punishments.

人力資源風險

#### **核心職位人員缺乏或人員能力不足風險**

廣告行業屬於人才密集型行業，對於廣告傳媒公司而言，專業的廣告人才是企業的核心資源，是保持和提升公司核心競爭力的關鍵要素。新媒體廣告的發展，對公司人員提出了更高、更多元化的要求，需要任職人員具備相應的知識、技能和經驗。行業人才流動性大，若公司不能留住現有人才團隊，不能持續培養新人、引進新的富有經驗的人才，無法形成人才梯隊建設，將對公司經營業績產生重大不利影響。

公司重視人才資源建設，通過激勵手段，以增強薪酬競爭力為原則，建立合理的薪酬體系，向員工支付相當於或高於勞動力市場同等職位一般薪酬水平的薪酬，吸引社會人力資源並留住現有人才。

為提升員工勝任能力整體水平，公司(i)在人才招聘時加強招聘評估管理，通過多種渠道獲取應聘者信息，確保招聘人員的能力與招聘職位的匹配度；(ii)加強專業培訓輔導，對員工進行入職、職前以及定期在職培訓，不斷提升員工的專業知識和能力。公司將各級員工的工作勝任能力納入績效考核指標中，依照科學的考評方法定期對員工業務能力進行評價並給予獎懲。

# Corporate Governance Report

## 企業管治報告

<b>Risk Type</b> 風險類別	<b>Risk Description</b> 風險描述	<b>Response Mitigation Plan</b> 風險應對方案
Risk Relating to Business Violation	<p><b>Risks of violating advertising content</b></p> <p>With the continuous enhancement of the public's awareness of the quality of advertisements and the continuous improvement of the requirements of the relevant laws and regulations on the authenticity of advertising information, the Company needs to bear more social responsibilities and legal obligations to create a trustworthy society and protect consumers' rights and interests.</p> <p>If the company fails to detect problems in a timely manner due to the Company's insufficient review of customer qualifications, omissions in the review of advertising content, or customers deliberately concealing the true information of their products or services, the Company may damage its reputation due to non-compliance of advertising business activities, or penalties or claims to the Company.</p>	<p>The business department of the Company constantly pays attention and understands the advertising industry's latest requirements of the laws and regulations.</p> <p>The Company established a sound business process, customer service process and internal control system to conduct strict review on customers' qualifications, identities and products so as to secure the compliance of the advertising business activities.</p>
業務違規風險	<p><b>廣告內容違規風險</b></p> <p>隨著公眾對廣告質量認知的不斷提高，以及相關法規對廣告信息真實性的規範要求持續完善，公司需要承擔更多營造誠信社會、維護消費者權益的社會責任與法律義務。</p> <p>若因公司對客戶資質審查不充分、對廣告內容審查出現疏漏，或者客戶刻意隱瞞其產品或服務的真實信息而導致公司不能及時發現問題，則公司可能因廣告業務活動不合規而損害公司聲譽，或導致公司被處罰或索償。</p>	<p>公司業務部門時刻關注並了解廣告行業最新法規要求。</p> <p>公司建立完善的業務流程、客戶服務流程和內部控制制度，對客戶資質、身份及產品進行嚴格審查，保證廣告業務活動的合規性。</p>

#### 4. Internal Control

##### 4.1 Internal Control Objectives

The Board acknowledges its responsibility to supervise the effectiveness of the Company's internal control system, and a sound and effective internal control system is achieved through a management structure with explicit authorization and internal monitoring accountability. The objectives are:

- to reasonably assure that the enterprise is operated and managed in compliance with the laws and regulations, the safety of assets, and the authenticity and completeness of its financial reports and related information;
- to enhance operating efficiency and effectiveness; and
- to promote the achievement of the enterprise's development strategies.

#### 4. 內部監控

##### 4.1 內部監控目標

董事會確認其責任為監督本公司內部監控系統的有效性，而穩健及有效的內部監控是通過明確授權及包含內部監控責任的管理架構達成的，旨在：

- 合理保證企業經營管理合法合規、資產安全、財務報告及相關信息真實完整；
- 提高經營效率和效果；及
- 促進企業實現發展戰略。

# Corporate Governance Report

## 企業管治報告

### 4.2 Internal control

The Group has referred to the COSO (the Committee of Sponsoring Organizations of the Treadway Commission) framework, and incorporated the Group's business management characteristics in the design of its internal control system, and has established an internal audit department to take responsibility of the internal control function. The Company hired a third-party institution to perform internal audit work once a year. During the Reporting Period, the Group completed risk oriented internal assessments on monitoring and anti-fraud, sales and receipt, procurement and payment, project management, human resources and salary, day-to-day fund management, outbound investment process, and periodically followed-up with the rectifications of the problems identified by internal audit. The management and the Audit Committee reviewed the internal control assessment reports, and assessed the effectiveness of the Group's risk management and internal control systems. The scope of the review included the Group's major control and risk management functions, such as financial control, operations control and compliance control.

As at 31 December 2019, the Board considered that, the Group had carried out internal control's "plan, review, report and follow-up" processes of the close-loop management system, that the Group's risk management and internal control systems were effective and adequate, that the Company's procedures on financial reporting and the compliance of the provisions under the Listing Rules were effective and adequate and that no significant areas of concern that might affect the Group's financial control, operations control, compliance control and risk management functions had been uncovered.

In the process of the review, the Board considered that the resources, qualifications, experience of staff of the Group's accounting and financial reporting, as well as their training sessions and budget were adequate.

### 4.3 Inside information

The Company is aware of and strictly complies with the requirements of the currently applicable laws, regulations and guidelines, including the obligations to disclose inside information under the SFO and the Listing Rules, and the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission, at the time when the relevant businesses are transacted. The Group has established the authority and accountability, as well as the handling and dissemination procedures in relation to inside information, and has communicated to all relevant personnel and provided them with specific trainings in respect of the implementation of the continuous disclosure policy.

The Board considers that the Company's handling and dissemination procedures and measures in relation to inside information are effective.

### 4.2 內部監控

本集團參照COSO (the Committee of Sponsoring Organizations of the Treadway Commission)框架，結合本集團業務管理特色，設計了內部監控系統，並設立了內審部門負責內部監控工作。公司聘請第三方機構每年履行一次內審工作，截至2019年12月31日止年度，集團針對監督與反舞弊、銷售與收款、採購及付款、項目管理、人力資源與薪資、日常資金管理、對外投資流程等進行了以風險為導向的內控評價，並定期跟進內控發現的整改完整情況。管理層、審計委員會審閱了內控評價報告，評估了本集團風險管理及內部監控系統的有效性，該審閱涵蓋本集團包括財務監控、運作監控及合規控管等主要監控及風險管理功能。

截至2019年12月31日，董事會認為本集團已執行了內部監控的計劃、檢討、報告、跟進的閉環管理機制，本集團的風險管理及內部監控系統有效及充足，有關財務報告及遵守《上市規則》規定的程序有效，未發現任何可能影響集團財務監控、運作監控、合規監控以及風險管理職能的重要事項。

於檢討過程中，董事會認為集團會計及財務彙報職能員工的資源、資歷／經驗，以及他們所接受的培訓課程及預算已足夠。

### 4.3 內幕消息

本公司知悉並在處理有關事務時嚴格恪守現行適用的法律、法規及指引要求，包括《證券及期貨條例》和《上市規則》有關內幕消息披露的責任，證券及期貨事務監察委員發佈的《內幕消息披露指引》等；本集團已設立內幕消息處理的權責及發佈程序，並向所有相關人員傳達有關實施持續披露政策的執行情況並提供專項培訓。

董事會認為公司處理及發佈內幕消息的程序、措施有效。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### I. REPORT DESCRIPTION

This report is prepared by Ruicheng (China) Media Group Limited (the “Company”) in accordance with the requirements of Appendix 27 “Environmental, Social and Governance Reporting Guide” to the Listing Rules for the period from 1 January 2019 to 31 December 2019 (the “Reporting Period”). The report covers the Company and all holding companies and is published after review and approval by the Board of the Company. The corporate governance of the Company is set out in the section headed “Corporate Governance Report” in this annual report.

### II. ESG GOVERNANCE

#### 1. Statement of the Board

During the Reporting Period, the Company completed the initial public offering. During the listing process, the Company actively promoted the management of the environmental, social and governance, established the “System of Environmental, Social and Governance” and created a management system of environmental, social and governance with clear delineation of responsibilities. The Board of the Company undertakes the overall responsibility for the environmental, social and governance of the Company. In order to fulfil the social responsibilities of a listed company, during the Reporting Period, the Company has established a working group on environmental, social and governance, which is responsible for the implementation of strategies and policies of the Board, and has developed an environmental, social and governance indicator system, and formulated relevant working procedures to promote the management and implementation of environmental, social and governance matters.

The Company takes “creative innovation and entrepreneurial innovation” as its corporate philosophy, “building up the most trusted advertising brand in China” as its mission and “building a bridge between brand and customers” as its vision. Committing to pursuing the core values of “treasure reputation with essence and sincerity”, the Company is striving to pursue harmonious development of the value of corporate, employees, investors and society, actively fulfilling its social obligations to help creating a more friendly and sustainable society.

#### 2. Stakeholder Engagement and Identification of Material Issues

The Company strives to establish and maintain multi-channels for communication with stakeholders to secure the rights and interests of each stakeholder and implement the communication and management of social responsibilities. The Company has identified key stakeholders who have close relationship with the Company and has identified the Company’s key issues on environmental, social and governance through analysing the stakeholders’ needs. Key stakeholders of the Company and communication measures including:

### 一. 報告說明

本報告為瑞誠(中國)傳媒集團有限公司(以下簡稱「本公司」)根據上市規則附錄二十七之規定(《環境、社會及管治報告指引》)編製，涵蓋期間由2019年1月1日至2019年12月31日止(報告期)，報告覆蓋本公司及所有控股企業，報告經過本公司董事會審閱及批准後發佈。本公司管治情況載列於本年度報告的《企業管治報告》部分。

### 二. ESG管治

#### 1. 董事會聲明

報告期內，本公司完成首次公開募股工作，在上市過程中，本公司積極推進環境、社會及管治的管理，建立了《環境、社會及管治制度》，形成權責分明的環境、社會及管治管理體系。本公司董事會承擔本公司的環境、社會及管治的整體責任，為履行上市公司社會責任，報告期內，本公司籌建了環境、社會及管治工作小組，負責執行董事會的策略及政策，梳理了環境、社會及管治指標體系，制定了相關工作流程，推進環境、社會及管治事宜的管理及實施。

本公司以「創意創造，創業創新」為公司理念，以「打造中國最值得信賴的廣告品牌」為願景，「搭建品牌和消費者之間的橋梁」為使命，秉承「以玉為信，至精至誠」的核心價值觀，致力於追求企業價值、員工價值、投資者價值和社會價值的和諧發展，積極倡導和實踐優秀企業行為，注重自身對於社會、環境的影響，積極履行企業的社會責任，助力創造更友好、可持續發展的社會。

#### 2. 利益相關方溝通及重要議題識別

本公司一直致力於與持份者建立和保持多元溝通渠道，保障各持份者權益，切實落地社會責任溝通與管理。本公司已識別與自身關係密切的主要持份者，通過分析持份者需求，確立本公司環境、社會及管治重點議題。本公司主要的持份者及溝通措施包括：

# 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
Government and regulatory initiatives 政府及監管機構	<ul style="list-style-type: none"> <li>• Study on policy issues and guidance documents</li> <li>• 研習政策發佈及指導性文件</li> <li>• Participate in training organized by relevant authorities and associations</li> <li>• 參與有關部門、協會組織的培訓</li> <li>• Seminars and symposiums</li> <li>• 講座及座談會</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with laws and regulations</li> <li>- 遵守法律法規</li> <li>- Integrity in the business</li> <li>- 廉潔從業</li> <li>- Timely and complete information disclosure</li> <li>- 及時完備的信息披露</li> </ul>
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>• Investors' columns</li> <li>• 投資者專欄</li> <li>• The general meeting of shareholders</li> <li>• 股東大會</li> <li>• Mailbox</li> <li>• 信箱</li> <li>• Roadshows</li> <li>• 路演</li> </ul>	<ul style="list-style-type: none"> <li>- Continuous improvement on operation performance</li> <li>- 持續的經營業績提升</li> <li>- Compliance operation management</li> <li>- 合規運營管理</li> <li>- Timely and complete information disclosure</li> <li>- 及時完備的信息披露</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>• Market researches</li> <li>• 市場調研</li> <li>• Demand analysis</li> <li>• 需求分析</li> <li>• Point-to-point communication services</li> <li>• 點對點溝通服務</li> </ul>	<ul style="list-style-type: none"> <li>- Improvement on services and product quality</li> <li>- 提高服務及產品質量</li> <li>- Satisfying customers' diversified needs</li> <li>- 滿足客戶多元化需求</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>• Internal meeting</li> <li>• 內部會議</li> <li>• Face-to-face communication with employees</li> <li>• 與員工面對面交流</li> <li>• Trainings</li> <li>• 培訓</li> </ul>	<ul style="list-style-type: none"> <li>- Protection on employees' interests</li> <li>- 維護員工利益</li> <li>- Caring for employees' health</li> <li>- 關愛員工健康</li> <li>- Provision of training and learning opportunities</li> <li>- 提供培訓及學習機會</li> <li>- Reasonable promotion channels and effective performance incentives</li> <li>- 合理的晉升路徑及有效的績效激勵</li> </ul>
Business partners 合作夥伴	<ul style="list-style-type: none"> <li>• Centralised meetings</li> <li>• 集中會議</li> <li>• Daily communication</li> <li>• 日常溝通</li> </ul>	<ul style="list-style-type: none"> <li>- Openness, fairness and justice procurement</li> <li>- 公開、公平、公正採購</li> <li>- Compliance with contracts and mutual benefits</li> <li>- 信守合約，互利共贏</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to further identify the key areas of corporate's practice on environmental, social and governance and information disclosure, in accordance with the requirements on "Environmental, Social and Governance Reporting Guide" and "A STEP-BY-STEP GUIDE TO ESG REPORTING", the environmental, social and governance working group has identified issues concerned by stakeholders and sorted out the materiality assessment, so as to disclose relevant information on operation management as accurately and comprehensively as possible.

為進一步明確企業環境、社會及管治實踐和信息披露的重點領域，本公司依據香港聯交所《環境、社會及管治報告指引》、《環境、社會及管治彙報指南》的要求，由環境、社會及管治工作小組梳理並識別持份者關注的議題進行重要性評估，盡可能準確、全面地披露運營管理相關信息。

### Scope of "Environmental, Social and Governance Reporting Guide"

《環境、社會及管治報告指引》議題範疇

#### A. Environment

##### A. 環境

A1 Emissions

A1 排放物

A2 Use of resources

A2 資源使用

A3 The environment and natural resources

A3 環境及天然資源

#### B. Society

##### B. 社會

B1 Employment

B1 僱傭

B2 Health and safety

B2 健康與安全

B3 Development and training

B3 發展與培訓

B4 Labour standards

B4 勞工準則

B5 Supply chain management

B5 供應鏈管理

B6 Product responsibility

B6 產品責任

B7 Anti-corruption

B7 反貪污

B8 Community investment

B8 社區投資

### Material environmental, social and governance issues of the Company

本公司的重大環境、社會及管治議題

Carbon emissions management

碳排放管理

Green operations, lower energy consumption

綠色運營、降低能源消耗

Compliance with China's laws and regulations

遵守國家法律法規

Equal opportunity and diversified employment, employees care

平等及多元化僱傭、員工關愛

Occupational health and staff safety

職業健康及員工安全

Employee development and training

員工培訓與發展

Prohibition of child labour and forced labour

禁止童工及強制性勞工

Open and fair procurement

公開公平採購

Customer services and boycott against false advertisements

客戶服務及抵制虛假廣告

Anti-corruption

反腐倡廉

Community welfare

社區公益

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### III. CREATING A SUSTAINABLE INDUSTRY CHAIN

#### 1. High-quality service

As a leading comprehensive advertising communication services platform in China, the Company owns a professional and mature service system and strives to provide customers with multi-level and extreme marketing communication services:

##### Content marketing

Leveraging on excellent resource integration capability, the Company provides customers with integrated marketing services of content implantation in TV variety shows, Internet variety shows, TV dramas, web dramas, movies and large-scale network movie.

##### 內容營銷

依靠出色的資源整合能力，為客戶提供電視綜藝、網絡綜藝、電視劇、網劇、電影、網絡大電影等內容植入整合營銷服務。

##### Vertical marketing

Precision marketing which targeted on specific groups, the Company creates a precision industrial chain vertical marketing model with unique operation methods and capabilities to provide customers with vertical marketing services on items including parent-child and fashion style.

##### 垂直營銷

針對特定人群的精準營銷，以獨特的操作手法和能力打造精準產業鏈化垂直運營模式，為客戶提供親子類、時尚造型類等項目的垂直營銷服務。

##### Online marketing

Based on big data analysis and grasp of the targeted groups, the Company provides customers with professional searching engine marketing, mobile effect marketing, programmatic purchase, socialisation marketing and precise integration of brand placement services.

##### 數字營銷

基於大數據分析及對精準人群的把握，為客戶提供專業搜索引擎營銷、移動效果營銷、程序化購買、社會化營銷及品牌精準整合投放服務。

##### Scenario marketing

Conducting communication advertising in the real-life scene at where the audiences are located, the Company provides customers with marketing communication services including outdoor advertisements (such as mobile TV advertisement in subways and airports), radio advertisement in private cars and outdoor advertisement integration.

##### 場景營銷

基於受眾所在的現實生活場景進行傳播營銷，為客戶提供地鐵移動電視廣告、機場等戶外廣告、私家車廣播廣告、戶外廣告整合等營銷傳播服務。

In order to guarantee the service quality to customers, the Company will organise professionals and third-party teams to monitor the delivery during advertising period and summarise the project after the end of project to improve the service quality to customers. When miscasts or missed broadcasts are found, the business teams and monitoring broadcast team will report at the first place, propose resolutions after checking with the media and the business teams will negotiate with customers to ensure customer's satisfaction. During the Reporting Period, the Company did not receive any customer complaints.

In addition, the Company highly values customer's privacy protection. On the one hand, it conducts privacy protection when signing contracts with customers. On the other hand, customer's information is encrypted by the Company; no one has the rights to obtain the information without management's approval.

### 三. 打造可持續產業鏈

#### 1. 優質的服務

作為全國領先的綜合型廣告傳播服務平台，本公司擁有專業成熟的服務體系，致力於為客戶提供多層次、極致化營銷傳播服務：

為保證對客戶的服務質量，本公司在廣告播放期間會組織專業人員及第三方團隊對投放情況進行監播，在重點項目結束後對項目情況進行小結，以此提升對客戶的服務質量。在發現錯播、漏播情況時，本公司的業務團隊及監播團隊會第一時間反饋，與媒體一起核查並提出解決方案，再由業務團隊與客戶協商，保證客戶的滿意。報告期內本公司未知悉有客戶投訴事項。

另外，本公司重視客戶隱私保護，一方面，在與客戶合同簽署時對隱私保護進行約束，另一方面，客戶信息被本公司加密，非經管理層批准，其他人無權獲取。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. Responsible advertising and promotion

In order to comply with the “Advertising Law of the PRC” (《中華人民共和國廣告法》), the Company links the entire chain from media, advertising companies to customers to jointly manage the legal publicity of advertisements and avoid false, exaggerated facts and infringements of advertising content. When the Company reaches an agreement with the customers, the Company will arrange publication on the requirements of the Advertising Laws, such as factual terms which would cause misunderstanding and exaggeration. In the process of delivering the finish product of the advertisement, the professionals of the Company will conduct preliminary review of the advertising content on the factuality, effectiveness and wordings of the activity. If there are any problems, the professionals will communicate and negotiate with customers for amendments. If problems such as misleading propaganda are found in the advertisement while reviewing, the Company will actively coordinate and communicate with the media and customers so as to help the advertisement to be released legally and in compliance.

The Company highly values on the protection of intellectual property rights. On the one hand, the Company registers and renews trademarks and designs in a timely manner. On the other hand, the Company pays attention to the intellectual property rights of others during providing services to customers so as to avoid infringing the rights and interests of others.

### 3. Supply chain management

The Company strictly complies with the internal “Suppliers’ Management System” (《供應商管理制度》) and “Procurement Management System” (《採購管理制度》), strictly follow the principle of openness and transparency to ensure the suppliers’ procurement is fair, just and open, and adhere to integrity management. The Company’s system clarifies the mechanisms for supplier access, level management and exit and strictly abides by implementation. For core business procurement, the Company values the dynamic inspection of its licenses and qualifications to ensure it complies with the relevant requirements and amendments of national policies and regulations.

During the Reporting Period, there were a total of 58 suppliers whom had a supply and sales partnership with the Company. The Company did not receive any major supplier has any significant actual or negative impact on business ethics, environmental protection, human rights and labour measures.

### 2. 負責任的廣告及宣傳

為遵守《中華人民共和國廣告法》，本公司聯動媒體、廣告公司到客戶整個鏈條，共同管理廣告的合法宣傳，避免廣告內容虛假、誇大事實、侵權等。本公司在與客戶達成協議時，會對廣告法的要求進行宣貫，如易產生誤解及易誇大事實詞匯等；在廣告成品遞交媒體過程中，本公司專業人員會對廣告內容進行初步審核，包括活動是否真實有效、用詞是否準確等，如有問題會與客戶溝通協商修改；若媒體審核廣告過程中發現廣告有虛假宣傳等問題，本公司會積極配合媒體及客戶進行溝通，幫助廣告合法、合規地發佈。

本公司重視知識產權保護工作，一方面，本公司及時對商標、設計等進行及時註冊及續展，另一方面，本公司在給客戶提供服務的時候，重視他人知識產權內容，避免侵犯他人權益。

### 3. 供應鏈管理

本公司嚴格遵守內部《供應商管理制度》、《採購管理制度》，嚴格遵循公開透明原則，保證供應商採購公平公正公開，堅持誠信經營。本公司制度明確了供應商准入、等級管理、退出等機制，並嚴格遵照執行，針對核心業務採購，本公司重視對其證照和資質的動態核查，確保其符合國家政策法規的相關要求和修訂。

報告期內，與本公司發生供銷關係的供應商共計58家，未知悉有任何主要供應商對商業道德、環境保護、人權及勞工措施造成任何重大實際或負面的影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### IV. ADVOCATING GREEN DEVELOPMENT

The Company's main operating sites are located in Beijing and Shanghai China. The Company strictly complies with all environmental laws, regulations and rules of the place where it operates, including the "Environmental Protection Law of PRC" (《中華人民共和國環境保護法》) and the "Energy Conservation Law of the PRC" (《中華人民共和國節約能源法》). The Company is committed to continuously put its efforts to utilise natural resources (such as energy, materials and water) as efficiently as possible in its operations and offices to enhance energy efficiency and energy protection, and to minimise overall emissions and its impact on the environment as far as possible.

As an industry-leading all-media advertising sales service provider, the Company puts its focus on corporate social responsibility, advocates and practices outstanding corporate citizenship, and strives to pursue harmonious development of corporate value, employee value, investor value and social value. Despite the small impact of our operations on the environment, we continue to implement the environmental philosophy of green innovation, continuously launch innovative green office initiatives to promote energy conservation and emission reduction, aiming at minimizing the consumption of energy resources and emissions in our daily operations. At the same time, the Company strictly adheres to national laws and regulations and industry policies. During the Reporting Period, the Company did not have any major non-compliance in relation to environmental laws and regulations.

#### 1. Emission management

As an advertising sales provider, the Company's environmental impact is mainly due to the consumptions in office space. Emissions are mainly from waste of the consumption in office, including greenhouse gases, domestic sewage and office waste. For various types of emissions, the Company's treatment methods are as follows:

- Domestic sewage and office waste: since the Company is a service-oriented enterprise, daily domestic sewage and office waste are handled by the municipal waste disposal initiatives. The Company reduced general waste emissions by encouraging employees to adopt measures like using less disposable items and reusing printing paper.
- Hazardous waste: since production and manufacturing are not involved, there is no significant hazardous waste. All electronic products of the Company will be sold and continued to be used after reaching a certain number of years of using (non-scrapped). As the Company's existing equipment is relatively new, no significant hazardous wastes were generated this year, and no disclosure would be made.
- Greenhouse gas: the greenhouse gas is mainly from the direct emissions from business vehicles and indirect emissions from purchased electricity. The Company advocates green office, low-carbon operations, and encourages employees to take public transportations to save energy and reduce greenhouse gas emissions

### 四. 倡導綠色發展

本公司主要運營場所位於中國北京、上海，本公司嚴格遵守所有運營所在地環保法例、法規及規定，包括《中華人民共和國環境保護法》、《中華人民共和國節約能源法》等。本公司承諾繼續努力在其營運中及辦公室盡可能地高效使用天然資源(能源、材料及水)，提升能源效率及能源保護，並儘量降低總體排放及其對環境的影響。

作為行業領先的全媒體廣告銷售服務商，本公司注重企業社會責任，積極倡導和實踐優秀企業公民行為，致力於追求企業價值、員工價值、投資者價值和社會價值的和諧發展。儘管自身運營對環境造成的影響較小，仍積極踐行綠色創新的環保理念，持續推行綠色辦公舉措促進節能減排，力求將日常運營中對能源資源的消耗以及排放物的產出降到最低。同時，本公司嚴格遵守國家相關法律法規和行業政策，報告期內，本公司未發生任何有關環境法律及法規的重大不合規事件。

#### 1. 排放物管理

本公司作為廣告銷售服務商，自身的環境影響主要來自辦公區的消耗。排放物主要為因辦公消耗所產生的溫室氣體、生活污水、辦公垃圾等廢棄物，對於各類排放物，本公司處理方式如下：

- 生活污水、辦公垃圾：因為本公司為服務型企業，日常產生的生活污水、辦公垃圾等都交由市政處理。本公司通過鼓勵員工少用一次性物品、反復利用打印紙等舉措降低一般廢棄物的排放。
- 有害廢棄物：因為不涉及生產製造，所以無重要的有害廢棄物，本公司所有電子產品在使用到達一定年限後(非報廢)會對外售賣繼續利用，且本公司現有設備均較新，本年度不產生重大有害廢棄物，故不披露。
- 溫室氣體：溫室氣體主要來源於公務用車的直接排放及外購電力的間接排放。本公司倡導綠色辦公、低碳經營，鼓勵員工採用公共交通出行、節約能源，進而降低溫室氣體排放量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Disclosure of Emission Information

### 排放物資料披露

Indicators	指標	Unit	單位	Data for 2019 2019年度數據
Greenhouse gas emissions from direct sources	直接排放源的溫室氣體排放量	Tons CO <sub>2</sub> equivalent	噸CO <sub>2</sub> 當量	17.67
Greenhouse gas emissions from indirect sources	間接排放源的溫室氣體排放量	Tons CO <sub>2</sub> equivalent	噸CO <sub>2</sub> 當量	37.38
Total greenhouse gas emissions	溫室氣體總排放量	Tons CO <sub>2</sub> equivalent	噸CO <sub>2</sub> 當量	55.05
Greenhouse gas emission per million RMB revenue	百萬元營業收入溫室氣體排放量	Kg CO <sub>2</sub> equivalent/RMB million	千克CO <sub>2</sub> 當量/百萬元人民幣	65.08
Total hazardous waste emissions	有害廢棄物排放總量	Tons	噸	N/A
Total domestic garbage from office operation	辦公生活垃圾排放總量	Tons	噸	5.9
Garbage emission per million dollars operating income	百萬元營業收入垃圾排放量	Kg/\$million	千克/百萬元	6.98

Note: The statistical scope of emission data is in line with the scope of the listed entities of the Company; The calculation method of greenhouse gases adopts the calculation method of the Intergovernmental Panel on Climate Change (IPCC); The calculation method of total domestic garbage from office is estimated by the per capita discharge.

註：排放物數據的統計範圍與本公司上市實體範圍一致；溫室氣體計算方式採用政府間氣候變化專門委員會(IPCC)的計算方式；辦公生活垃圾排放總量計算通過人均排放量估算。

## 2. Resource management

The Company advocates green office, integrates the concept of low-carbon management into its daily operations, actively takes up the responsibility for the environment, and drives the electronic office of the Company. The daily use of resource is mainly from the consumption of gasoline from the use of business vehicles, the consumption of purchased electricity, water and paper produced from office as well as the use of packaging materials. The managing measures include:

- Energy consumption: emphasising the practice of switching off lights and power sources after work; opted to switch on corridor lamps at intervals by turns; used energy-saving power packs and inductive hand-washing facilities; considered to purchase equipment with lower energy consumption under the same efficiency standard; deployed vehicles in a reasonable manner to reduce the mileage of driving without passenger, enhanced the efficiency of vehicle usage and encouraged employees to travel by taking public transportations.
- Water consumption: water conservation practice is encouraged throughout the offices. By obeying uniform arrangements for office building properties, there was no issue in sourcing suitable water sources.
- Paper consumption: comprehensively implemented an online automation system to encourage the employee to do work in a paperless manner with less printing as much as possible, to promote the replacement of paper-based fax with email communication for the avoidance of waste of paper, and to encourage staff printing on both sides of a paper and re-use paper whenever practicable.

## 2. 資源管理

本公司倡導綠色辦公，將低碳經營的理念融入到日常運營中，勇於承擔環境責任，推動本公司電子化辦公。本公司日常資源使用主要為因公務車使用而產生的汽油消耗及辦公而產生的外購電力、用水、用紙等消耗，不存在包裝材料的使用，管理舉措包括：

- 用能：強調人走燈關及下班關閉電源；走廊燈選擇間隔亮燈形式；採用節能型電源和感應式洗手設備；同等效率標準情況下考慮採購更低能耗的設備；合理調度車輛，減少車輛空駛里程，提高車輛使用效率，並鼓勵員工公共交通出行。
- 用水：整個辦公室均鼓勵使用節水措施，服從辦公樓物業的統一安排，在採購適合購買的水源上並無出現問題。
- 用紙：全面實施網上自動化辦公系統，提倡員工儘量無紙化辦公減少打印，並提倡電郵通訊代替紙張傳真，以避免用紙浪費，本公司亦鼓勵員工在切實可行的情況下採用雙面打印及二次用紙。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Disclosure of Resource Usage Information

### 資源使用資料披露

Indicators	指標	Unit	單位	Data for 2019 2019年度數據
Gasoline consumption	汽油的消耗量	Litres	升	8,080.62
Electricity consumption	用電量	KWH	KWH	49,196
Consolidated energy consumption	綜合能源消耗量	Tons standard coal equivalent	噸標煤	14.73
Comprehensive energy consumption per million RMB revenue	百萬元營業收入綜合能耗	Kg standard coal equivalent/ RMB million	千克標煤/百萬元 人民幣	17.42
Water consumption	用水量	Tons	噸	48
Water consumption per million RMB revenue	百萬元營業收入耗水量	Kg/RMB million	千克/百萬元人民幣	56.75
Paper consumption	用紙量	Kg	千克	285
Packaging materials consumption	包裝材料消耗量	Kg	千克	N/A

Note: The statistical scope of emission data is in line with the scope of the listed entities of the Company. Among them, due to the Company's relocation in the middle of the year, the water consumption data is only for the second half of the year.

註：資源使用數據的統計範圍與本公司上市實體範圍一致，其中因年中公司搬遷，用水量數據統計僅為下半年用量。

The Company values the protection of the ecological environment. As an advertising services provider, scale production process is not involved and the Company does not have business which has a significant impact on the environment and natural resources.

本公司重視生態環境保護，作為廣告銷售服務商，不涉及規模生產流程，無對環境及天然資源有重大影響的業務。

## V. CREATING SHARED VALUE

The Company is committed to fully assuming its corporate social responsibility, shaping and sharing its corporate culture, paying attention to the care for and growth of employees, as well as creating a good working environment for its staff. To provide better service, the Company continues its service innovation, with a focus on service quality and supplier management. The Company also regulates its corporate operations, gives care to the community, strives to achieve employee happiness, partner satisfaction and social recognition, and endeavours in reaching a harmonious development which maximizes the interests of the stakeholders.

### 1. Employment

The Company adheres to the core principle of "people-centric" and highly values the rights and interests of employees. In accordance with various laws and regulations such as the "Labour Law of the People's Republic of China" (《中華人民共和國勞動法》) and the "Labour Contract Law of the People's Republic of China" (《中華人民共和國勞動合同法》), the Company established a comprehensive regulation and prepared the "Staff Handbook", which includes dismissal, recruitment and promotion, working hours, rest period, equal opportunity, diversity and anti-discrimination. The Company strictly complies with national and local regulations to secure employees' rights and interests on statutory holidays and annual leaves and provide employees with benefits such as insurance, housing provident fund and overseas study opportunities.

## 五. 創造共享價值

本公司積極全面履行企業社會責任，塑造分享企業文化，注重員工關懷及成長，為員工創造良好的工作環境。為提供更優質的服務，本公司持續進行服務創新，關注服務質量及供應商管理，規範公司運作，給予社區關懷，致力於實現員工幸福、合作夥伴滿意及社會認可，努力謀求持份者利益最大化的和諧發展。

### 1. 僱傭

本公司堅持「以人為本」的核心價值觀，高度重視員工權益。依照《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等各項法律法規，建立了完善的規章制度，編製《員工手冊》，涉及內容包括解僱、招聘及晉升、工作時長、休息時間、機會平等、多元及反歧視等。本公司嚴格根據國家及地方規定，保證員工的法定假期及年假權益，並為僱員提供保險、住房公積金、外派學習等福利計劃。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

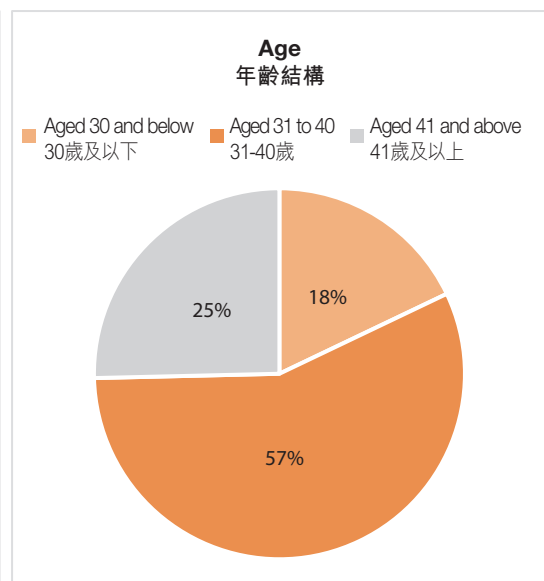
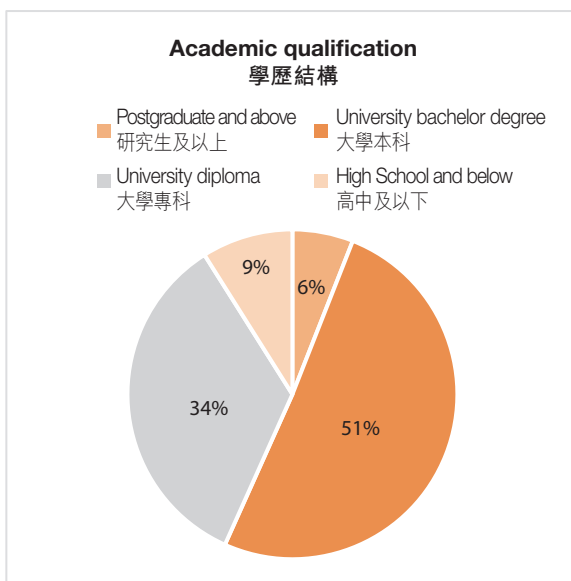
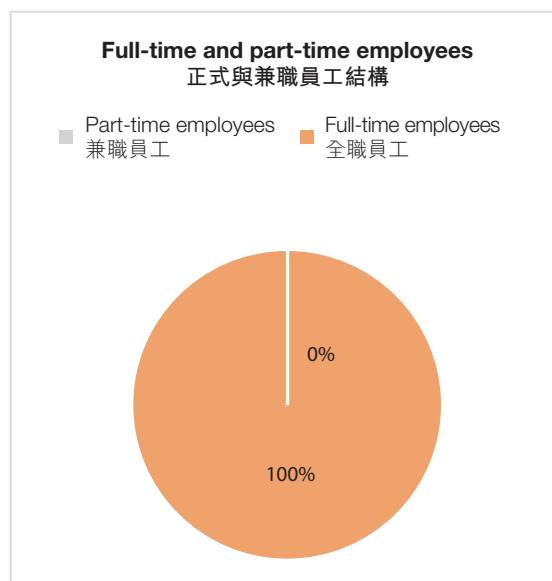
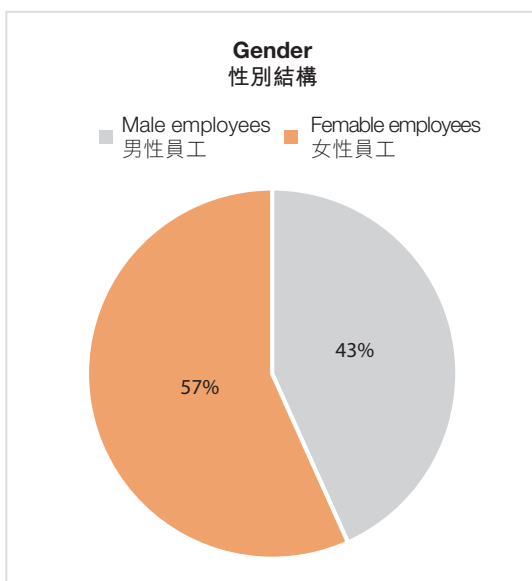
As at the end of the Reporting Period, the employment data of the Company is as follows:

截止報告期末，本公司僱傭數據概列如下：

### Disclosure of Employment Information

### 僱傭資料披露

Indicator	指標	Unit	單位	Data for 2019 2019年度數據
Total employees	員工總數	Persons	人	67
Number of female senior management employees	女性高級管理人員數	Persons	人	3
Cumulative annual turnover of male employees	年度累計男性員工離職率	%	%	38
Cumulative annual turnover of female employees	年度累計女性員工離職率	%	%	24



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Company strictly complies with the labour laws and regulations, including the “Labour Law of the People's Republic of China”《中華人民共和國勞動法》, the “Labour Contract Law of the People's Republic of China” (《中華人民共和國勞動合同法》), the “Law on the Protection of Minors of the PRC” (《中華人民共和國未成年人保護法》) and the “Law on the Protection of Rights and Interests of Women and Children of the PRC” (《中華人民共和國婦女兒童權益保護法》), and strictly abides by the management policies established in accordance with the international policies for the prevention of child labour and forced labour, as well as the relevant policies and regulations established by the countries and locations where our operation are located.

All employees of the Company are employed by the human resource department in compliance with legal procedures, so as to ensure each of them meets the job requirements of corresponding positions and the requirements of laws and regulations. The Company adheres to equality between men and women, equal pay for equal work policy, fairly treats employees of different gender, age, ethnicity, religion and cultural background, protect the legitimate interests and rights of employees, firmly resists the use of child labours and forced labours, eliminates discrimination or harassment in the workplace, to earnestly fulfil its social responsibilities as a listed company. During the Reporting Period, there were no child labour or forced labour cases happened.

### 2. Health and safety

The Company focuses on the health and safety of employees. By complying with the requirements of the “Regulation on Work-Related Injury Insurances” (《工傷保險條例》) of China, the Company strives to create a healthy and safe working environment for its employees. In accordance with the regulations and requirements, the Company pays work injury and medical insurance, regularly organises medical examinations for employees, and appropriately adjusts working hours in abnormal weather conditions, to secure the health and safety of employees. During the Reporting Period, the Company actively responded to the local prevention and control work of safety, strengthened employees' attention towards the infrastructure safety in the office area, corporated with the safety fire drills organised by local government and property organisations and equipped with essential fire safety equipment. During the Reporting Period, there were no significant health, safety incidents and fatalities happened.

#### Disclosure of health and safety information

Indicator	指標	Unit	單位	Data for 2019 2019年度數據
Number of death due to work injury	因工亡故人數	Persons	人	0
Proportion of death due to work injury	因工亡故比例	%	%	0
Number of workday recorded loss due to work injury	因工損失工作日數	Persons-days	人/天	0

本公司嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法》、《中華人民共和國婦女兒童權益保護法》等勞動法律、法規，嚴格遵守防止童工和強制勞工的國際通行、國家及運營所在地有關準則、規例所制定的管理政策。

本公司所有僱員均經人力資源部按合法程序聘用，以確保其符合相關職位的就任條件和法規要求。本公司堅持男女平等、同工同酬勞動用工政策，公平對待不同性別、年齡、民族、宗教和文化背景的員工，保障員工的各項合法權益，並堅決抵制童工和強制勞工，杜絕工作場所的歧視或騷擾等行為發生，切實履行上市公司的社會責任。報告期內，本公司未發生童工或強制勞工案件。

### 2. 健康與安全

本公司聚焦員工健康和 safety，恪守國家《工傷保險條例》要求，致力於為員工提供健康安全保障的工作環境。本公司根據法規要求為員工繳納工傷和醫療保險，定期組織員工進行體檢，在異常天氣情況會適當調節工作時間，以保證員工的健康及安全。報告期內，本公司積極響應所在地區安全防控工作，加強員工對辦公場所基建安全的重視，配合地方政府及物業組織安全消防演習、配備必要消防設備等工作。報告期內，本公司未發生重大健康、安全事故，無人員發生傷亡。

#### 健康與安全資料披露

Indicator	指標	Unit	單位	Data for 2019 2019年度數據
Number of death due to work injury	因工亡故人數	Persons	人	0
Proportion of death due to work injury	因工亡故比例	%	%	0
Number of workday recorded loss due to work injury	因工損失工作日數	Persons-days	人/天	0

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. Development and training

The Company puts heavy focuses on the development and nurture of talents as employees are the most valued asset of the Company. The Company established a performance appraisal system and a promotion system. An annual training plan for employee will also be established so as to provide each employee a fair environment for growth and promotion, provide male and female employees a fair training opportunity with respect, and guarantee all male and female employees reached the goal of 100% training rate.

In order to stimulate employees' work potential and emphasis on the hiring and nurturing of talents, through setting up of a talent growth path integrating vertical professional and cross-disciplinary development. It helped professionals to achieve their long term development goals while meeting the demand for an integrated development of cross-disciplinary talents.

The Company pays attention to the development of employees in the aspects of new employee induction training, employee management during the probation period, the employee skills upgrading, as well as the key role developments. Through setting up of a talent growth path integrating vertical professional and cross-disciplinary development, it helped professionals to achieve their long term development goals while meeting the demand for an integrated development of cross-disciplinary talents. Through channels such as press conference, Internet media training and department voluntary training sessions, the Company enhances employees' understanding towards corporate culture, professional skills, business process, regulations and policies and media industry information, and broadens employees' vision.

During the Reporting Period, the data of Company's internal trainings are as follows:

#### Disclosure of internal training

Indicator	指標	Unit	單位	Data for 2019 2019年度數據
Training rate of male employees	男性員工培訓率	%	%	100
Training rate of female employees	女性員工培訓率	%	%	100
Number of training sessions	培訓期數	Session	期	25
Number of trainees	培訓人次	Persons	人	521

### 3. 發展與培訓

本公司注重人才的開發和培養，員工是本公司最重要的資產。本公司制定了績效考核制度及晉升制度，且每年會制定員工培訓計劃，使得每位員工都能擁有公平的成長及晉升環境，尊重男女員工享受公平的培訓機會，保證男女員工培訓率都達成100%的目標。

為激發員工的工作潛能，注重人才的引進與培養，通過垂直專業和複合型發展結合的人才成長通道構建，幫助專業人才實現長期發展的目標，同時滿足複合型人才融合發展的需求。

本公司關注員工的發展，從新員工入職培訓、試用期員工管理到在職員工技能提升，再到關鍵角色培養，已逐步形成系統化的培養體系，通過垂直專業和複合型發展結合的人才成長通道構建，幫助專業人才實現長期發展的目標，同時滿足複合型人才融合發展的需求。公司通過媒體推介會、互聯網媒體培訓、部門自發培訓會等渠道，促進員工對企業文化、專業技能、業務流程、法規政策以及傳媒行業沿資訊等的了解並開拓員工視野。

報告期內，本公司內部培訓情況概列如下：

#### 培訓資料披露

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 4. Anti-corruption Management

The Company strictly complies with the relevant laws and regulations such as the “Criminal Law of the People’s Republic of China” (《中華人民共和國刑法》) and the “Company Law of the People’s Republic of China” (《中華人民共和國公司法》), and formulates the systems and policies such as the “Corporate Ethics Conduct and Ethics Handbook and Code of Conduct” (《公司道德操守和道德手冊及行為守則》), the “Anti-money Laundering Regulations” (《反洗錢管理制度》), the “Anti-corruption and Bribery Management System” (《反腐敗、賄賂管理制度》) and the “Internal Audit Management System” (《內部審計管理制度》), establishes an anonymous email reporting channel to clarify the processing, investigation and feedback process of employees’ complaints, thereby mitigating the integrity risk.

All new recruits to the Company have to sign the Ethical Conduct Commitment with the Company, and the human resources department will conduct an integrity introduction education for the new recruits. In addition, a good faith clause, anti-corruption terms and penalties for breach of contract were added to the procurement contract and anti-corruption campaigns are regularly conducted during employees’ training sessions. During the Reporting Period, the Company did not have any significant matter which breached relevant laws and regulation systems.

### 5. Community Welfare

The Company values on social development, commits to its social responsibility and is actively engaged in social welfare activities and community building work.

The Company mainly focuses on the building of community culture and the development of rural schools. The Company sent its employees to country schools to carry out donation and encouraged its employees to actively participate in various social welfare activities. The Company also actively participated in social activities, for example, the Company assisted the snow removal in the community on snowy days to ensure the safety of the community.

### 4. 反貪污管理

本公司嚴格遵守《中華人民共和國刑法》、《中華人民共和國公司法》等相關法律及規例，並制定了《公司道德操守和道德手冊及行為守則》、《反洗錢管理制度》、《反腐敗、賄賂管理制度》、《內部審計管理制度》等制度政策，設立匿名郵件舉報渠道，明確員工投訴舉報的受理、調查和反饋流程，從而嚴控廉政風險。

本公司新入職人員一律與公司簽訂廉政承諾書，由人力資源部安排對其進行廉政入職教育，另外在採購合同中均設有誠信條款、反貪污條款及對應違約罰責，並定期於員工培訓時進行反貪污宣貫。報告期內，未發現違反相關法律和規章制度的重大事件。

### 5. 社區公益

本公司注重社區發展，認真踐行社會責任，積極投身社會公益活動以及社區建設工作中。

本公司主要關注社區文化建設以及鄉村學校的發展。本公司曾組織員工參與到山村小學進行愛心捐贈，也同樣鼓勵員工多參與社會各類公益活動；本公司同樣曾積極地參與進社區活動中，會在下雪天協助社區掃雪，保證社區安全。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PROSPECTS

2019 was an important year for the Company. During the Reporting Period, the performance of the Company has been steadily improved and its initial public offering has been successfully completed on The Stock Exchange of Hong Kong. In the future, while the performance continues to grow, the Company hopes to take care of the environmental, social and governance work.

Firstly, the Company will continue to deepen its environmental, social and governance management. The Board will be more involved in the environmental, social and governance work and decision-making. The working group of environmental, social and governance will organise a series of training for employees to promote the philosophy of cooperate social responsibility and optimise the responsibility system mechanism.

Secondly, the Company will strengthen the communication with stakeholders. Various departments of the Company will broaden the channels of communication with stakeholders to maintain a closer communication with Shareholders, regulatory institutions and customers, and carry out compliance work to accelerate the rapid and sustainable development of the enterprise.

Lastly, various departments of the Company will continue to implement the environmental, social and governance practices. At the environmental level, the Company will continue to develop the environmental management system, improve the data base and prepare for future compliance challenges. At the social level, the Company will improve the quality of employee training, strengthen the business ethics and advance the community welfare process.

### 未來展望

2019年對於本公司是重要的一年，報告期內，本公司業績穩定提升，成功在香港聯合交易所完成首次公開募股工作，在未來，本公司希望在業績繼續增長的同時，本公司能兼顧環境、社會及管治工作。

首先，本公司會繼續深化環境、社會及管治管理工作。董事會將更多地參與進環境、社會及管治的工作及決策；環境、社會及管治小組將為員工組織系列培訓，宣貫企業社會責任理念，並優化責任體系機制。

其次，本公司各單位將加強持份者溝通。本公司各部門將拓寬與持份者溝通的渠道，與股東、監管機構、客戶等保持更加密切的溝通，做好合規工作，促進企業快速且可持續地發展。

最後，本公司各單位將繼續貫徹落實環境、社會及管治實踐工作。環境層面，本公司將繼續梳理環境管理體系，完善數據基礎，為未來合規挑戰做準備；社會層面，本公司將提升員工培訓質量，強化商業道德工作，推進社區公益進程。

# Directors' Report

## 董事會報告

The Board is pleased to present its annual report together with the audited consolidated financial statements of the Group for the Reporting Period.

### GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on 15 January 2019 as an exempted company with limited liability under the laws of the Cayman Islands. The Shares were listed on the Main Board of the Stock Exchange on 12 November 2019. Pursuant to the Global Offering (as defined in the Prospectus), the Company issued 100,000,000 new ordinary shares of the Company on 12 November 2019 with a nominal value of HK\$0.01 each at a price of HK\$1.25 per ordinary share for a total cash consideration of HK\$125,000,000, before deducting professional fees, underwriting commissions and other related listing expenses. The IPO Net Proceed per share is HK\$0.788.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The principal activities of the Group include the provision of the following types of advertising services to our customers (i) TV advertising services; (ii) online advertising services; (iii) outdoor advertising services; and (iv) other advertising services.

A review of the business of the Group during the Reporting Period, including an analysis of the Group's performance during the year using financial key performance indicators and an indication of likely future developments in the Group's business are set out under the sections headed "Chairlady's Statement" and "Management Discussion and Analysis" in this annual report. These discussions forms part of this Directors' Report.

### PRINCIPAL RISKS AND UNCERTAINTIES

The business operations and results of the Group may be affected by various factors, including but not limited to the risks relating to the Group, our industry, conducting business in the PRC. The Board is aware that the Group is exposed to various risks. Except as disclosed in the Corporate Governance Report to the Group's risk and uncertainties, the other principal risks and uncertainties affected the Group are summarised below:

- (i) The Group has a concentrated customer base and the strong market positions of our major customers may limit our bargaining power when entering into contracts with these major customers;
- (ii) The cash flow of the Group may deteriorate due to material payment delays by our customers which may negatively affect our business, financial position and results of operations;
- (iii) The Group has a concentrated supplier base and any increases in cost of the advertising resources provided by our major suppliers could materially and adversely affect our results of operations, financial position and business prospects;
- (iv) The Group may experience fluctuations in the gross profit margin for our advertising services; and
- (v) The business of the Group may be affected by seasonal fluctuation in demand for our advertising services of customers in different industries.

董事會欣然提呈本集團於報告期的年報及經審核綜合財務報表。

### 全球發售

本公司於2019年1月15日根據開曼群島法律於開曼群島註冊成立為獲豁免有限責任公司。股份於2019年11月12日於聯交所主板上市。根據全球發售(定義見招股章程),本公司於2019年11月12日按每股1.25港元的價格發行100,000,000股本公司新普通股,每股面值為港元0.01,總現金代價為125,000,000港元(未扣除專用費用、包銷佣金及其他相關上市開支)。首次公開發售所得款項淨額為港元每股0.788元。

### 主要業務活動及業務回顧

本公司為一間投資控股公司。本集團的主要業務活動為向客戶提供以下類型的廣告服務(i)電視廣告服務;(ii)數字廣告服務;(iii)戶外廣告服務;及(iv)其他廣告服務。

本集團於截至2019年12月31日止年度的業務回顧,包括使用主要財務表現指標分析本集團於年內的表現,以及本集團業務的未來可能發展的指標載列於本年報「主席致辭」及「管理討論及分析」各節。本討論構成本董事會報告的一部分。

### 主要風險及不明朗因素

本集團的業務營運及業績可能受多項因素影響,包括但不限於有關本集團、我們行業、於中國開展業務的風險。董事會知悉本集團面臨多項風險,除企業管治有關本集團風險及不明朗之披露外,以下為其他影響本集團的主要風險及不明朗因素概述如下:

- (i) 本集團集中的客戶基礎及主要客戶的強大市場地位或會限制我們與該等主要客戶訂立合約的議價能力;
- (ii) 本集團的現金流狀況可能因客戶嚴重拖欠付款而惡化,從而對我們的業務、財務狀況及經營業績造成負面影響;
- (iii) 本集團的供應商基礎集中,倘我們的主要供應商所提供的廣告資源成本尚有任何上漲,則可能對我們的經營業績、財務狀況及業務前景造成重大不利影響;
- (iv) 本集團廣告服務的毛利率可能出現波動;及
- (v) 本集團的業務可能受到不同行業客戶對我們廣告服務需求的季節性波動影響。



# Directors' Report

## 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is committed to fulfilling social responsibility, promoting employee benefits and protecting the environment and giving back to community. The Group has implemented environmental protection measures to reduce energy consumption, water consumption and paper consumption.

Details of such are set out under the section headed "Environmental, Social and Governance Report" of this annual report. This discussion forms part of this Directors' Report.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group continues to keep abreast of requirements of the relevant laws and regulations in the PRC and Hong Kong applicable to it to ensure compliance.

The Group had complied with all relevant PRC laws and regulations in all material respects including the Advertising Law of the PRC, Interim Measures for the Administration of Internet Advertising and the Company Laws of PRC during the Reporting Period. The Group has obtained all requisite licenses, permits and certificates necessary to conduct the operations in material respects from relevant PRC regulatory authorities.

The Group had also complied with all relevant Hong Kong Laws and regulations in all material respects including the Company Ordinance (Chapter 622 of the Laws of Hong Kong, the Listing Rules and the SFO).

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out under the section headed "Corporate Governance Report" of this annual report.

### 環境政策及表現

本集團致力於履行社會責任、促進僱員福利及保護環境及回饋社會。本集團已實施環境保護措施以減少用能、用水及用紙。

有關詳情載列於本年報「環境、社會及管治報告」一節。本討論構成本董事會報告的一部分。

### 遵守相關法律及法規

本集團不斷更新適用於中國及香港相關法律及法規的規定，以確保遵守有關規定。

於報告期內，本集團已遵守所有重大方面的所有相關的中國法例及法規，包括《中華人民共和國廣告法》、《互聯網廣告管理暫行辦法》及《中華人民共和國公司法》。我們已從相關中國監管機構取得各重大方面的所有經營業務所必要牌照、許可證及認證。

本集團亦已遵守所有重大方面的所有相關的香港法例及法規，包括香港法例第 622 章《公司條例》、上市規則及證券及期貨條例。

### 企業管治

本公司致力維持高水平的企業管治常規。有關本公司採納的企業管治常規的資料載列於本年報「企業管治報告」一節。

# Directors' Report

## 董事會報告

### RELATIONSHIP WITH KEY PARTIES

#### Relationship with Employees

The remuneration payable to our employees includes salaries and allowance, performance related bonuses and retirement benefits contributions. The salaries of our employees are generally determined by the employees' respective position, qualification, experience and performance. The performance related bonuses are calculated based on our employees' respective position, duration of services and performance of our employees. In order to attract and retain our employees, we assess the remuneration package offered to our employees on an annual basis to determine whether any adjustment to the basic salaries and bonus should be made.

We provide training programmes for all of our employees to enhance our employees' knowledge, skills and capability relevant to the advertising industry. All of our new hires will be provided with an induction programme to familiarise with the Group, followed by on-the-job training based on departmental needs and the development strategies of the Group. We also provide promotion opportunities for capable employees as we have policies and procedures setting out the assessment criteria for promotion.

Group's relationship with our employees is satisfactory in general. Our Directors consider that the management policies, working environment, career prospects and benefits extended to our employees have contributed to a good employee relations and employee retention rate.

For further details regarding employees and staff costs and the emolument policy of the Group, please refer to the sections headed "Directors' Report – Remuneration Policies and long-term incentive schemes".

#### Relationship with Suppliers

We generally source advertising resources from advertising resources providers and advertising agents. Advertising resources providers (i.e. ultimate advertising resources suppliers) are generally companies possessing advertising resources directly, examples of which include TV stations, owners of websites, search engines, social media platforms, and outdoor platforms. Advertising agents are advertising companies which source advertising resources from the ultimate advertising resources suppliers. As advertising agents may establish strong relationships with the relevant suppliers or possess some specific advertising resources, we engage these advertising agents as our suppliers, which is consistent with the industry practice according to the CIC Report. The Company's system clarifies the mechanisms for supplier access, level management and exit and strictly abides by implementation. For core business procurement, the Company values the dynamic inspection of its licenses and qualifications to ensure it complies with the relevant requirements and amendments of national policies and regulations.

For further details regarding our major customers, please refer to the section headed "Directors' Report – Major Customers and Suppliers".

#### Relationship with Customers

As an established advertising services provider in the PRC, our major advertiser customers are generally large-scale national enterprises. In order to guarantee the service quality to customers, the Company will organise professionals and third-party teams to monitor the delivery during advertising period and summarise the project after the end of project to improve the service quality to customers.

For further details regarding our major customers, please refer to the sections headed "Directors' Report – Major Customers and Suppliers".

### 與主要人士的關係

#### 與僱員的關係

應付僱員的薪酬包括薪資及津貼、表現相關花紅及退休福利供款。僱員的薪資一般由僱員各自的職位、資歷、經驗及表現釐定。表現相關花紅按僱員各自的職位、服務年期及僱員表現計算。為吸引並挽留僱員，我們每年評估提供予僱員的薪酬待遇，以釐定是否應對基本薪資及花紅作出任何調整。

我們向所有僱員提供培訓課程，藉以提升僱員有關廣告行業的知識、技能及能力。所有新僱員將獲提供入職培訓以熟悉本集團，其後根據部門需要及本集團發展策略接受在職培訓。而由於我們已制定政策及程序，列明晉升的評估準則，故我們亦為有能力的僱員提供晉升機會。

本集團與僱員之間的關係整體上令人滿意。董事認為，管理政策、工作環境、職業前景及員工福利有助於建立良好的僱傭關係及挽留員工。

有關本集團僱員及員工成本及薪酬政策的進一步詳情，請參閱「董事會報告－薪酬政策及長期獎勵計劃」兩節。

#### 與供應商的關係

我們一般從廣告資源供應商及廣告代理採購廣告資源。廣告資源供應商(即最終廣告資源供應商)通常為直接處理廣告資源的公司，其包括電視台、網站擁有人、搜索引擎、社交媒體平台及戶外平台。廣告代理為自最終廣告資源供應商獲得廣告資源的廣告公司。由於該等廣告代理與相關供應商可建立強大關係，或持有部分特定廣告資源，我們委聘該等廣告代理作為我們的供應商，與行業慣例一致。本公司製度明確了供應商准入、等級管理、退出等機制，並嚴格遵照執行，針對核心業務採購，本公司重視對其證照和資質的動態核查，確保其符合國家政策法規的相關要求及修訂。

有關我們主要客戶的進一步詳情，請參閱「董事會報告－主要客戶及供應商」一節。

#### 與客戶的關係

作為於中國的知名廣告營銷商，我們的主要廣告主客戶一般為大型的國營企業。為保證對客戶的服務質量，本公司在廣告播放期間會組織專業人員及第三方團隊對投放情況進行監播，在重點項目結束後對項目情況進行小結，以此提升對客戶的服務質量。

有關我們主要客戶的進一步詳情，請參閱「董事會報告－主要客戶及供應商」一節。



# Directors' Report

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and cost of revenue attributable to the major customers and suppliers respectively during the Reporting Period is as follows:

The largest supplier	最大供應商
Five largest suppliers	五大供應商

The largest customer	最大客戶
Five largest customers	五大客戶

According to the understanding of the Directors, none of the Directors, their associates or any Shareholders who owned more than 5% of the Company's share capital had any interests in the five largest customers or suppliers at any time during the Reporting Period.

### FINANCIAL SUMMARY

The Company was listed on the main board of the Stock Exchange on 12 November 2019. A summary of the condensed consolidated results and financial positions of the Group for the past four financial years is set out on page 164 of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period and the Group's state of affairs as at that date are set out in the consolidated financial statements in this annual report.

The Company currently does not have any predetermined dividend payout ratio. A decision to declare or pay any dividend and the amount of any dividends depends on a number of factors, including but not limited to our results of operations, financial position, working capital, capital requirements and other factors the Board may deem relevant.

The Board did not recommend the payment of a final dividend for the year ended 31 December 2019.

### SUBSIDIARIES OF THE COMPANY

Particulars of the Company's subsidiaries as at 31 December 2019 are set out in note 35 to the consolidated financial statements.

### PROPERTY AND EQUIPMENT

Details of movements in the property and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

### 主要客戶及供應商

截至 2019 年 12 月 31 日止年度，有關本集團主要客戶及供應商應佔銷售及收益成本的資料如下：

#### Percentage of the Group's total cost of revenue 佔本集團總收益成本的百分比

28.15%
53.47%

#### Percentage of the Group's total revenue 佔本集團總收益的百分比

14.77%
55.71%

根據董事所知，於報告期內，概無擁有本公司股本超過 5% 以上的董事、彼等的聯繫人或任何股東於五大客戶或供應商中擁有任何權益。

### 財務概要

本公司於 2019 年 11 月 12 日於聯交所主板上市。本集團過去四個財政年度的簡明綜合業績及財務狀況概要載列於本年報第 164 。

### 業績及分配

本集團於報告期內的業績及本集團於該日的財務狀況載列於本年報的綜合財務報表。

本公司現時並無任何預定派息比率。宣派或派付任何股息的決定及任何股息的金額取決於多項因素，包括但不限於我們的經營業績、財務狀況、營運資金、資金需求及董事會可能認為相關的其他因素。

董事會不建議派付截至 2019 年 12 月 31 日止年度的末期股息。

### 本公司附屬公司

於 2019 年 12 月 31 日，本公司附屬公司的詳情載列於綜合財務報表附註 35。

### 物業及設備

本年度內，本集團物業及設備的變動詳情載列於綜合財務報表附註 15。

# Directors' Report

## 董事會報告

### BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 December 2019 are set out in note 25 to the consolidated financial statements.

### SHARES ISSUED IN THE YEAR

Details of the shares issued during the Reporting Period are set out in note 26 to the financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period and as at 31 December 2019 are set out in note 26 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company during the Reporting Period are set out in note 36 to the consolidated financial statements and in the consolidated statement of changes in equity on page 83 and page 84 of this annual report.

As at 31 December 2019, The distributable reserves of the Company available for distribution amounted to approximately RMB163,716,000.

### CHARITABLE DONATIONS

The Group did not make any charitable donation during the Reporting Period.

### DIRECTORS

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

#### Directors

Name	Position
Ms. Li Na	Executive Director and Chairlady of the Board
Mr. Feng Xing	Executive Director and Vice Chairman of the Board
Ms. Wang Xin	Executive Director
Mr. Leng Xuejun	Executive Director and Vice Chairman of the Board
Mr. Zhao Gang	Independent Non-executive Director
Mr. Li Xue	Independent Non-executive Director
Mr. How Sze Ming	Independent Non-executive Director

In accordance with Article 108 of the Articles of Association, Mr. Feng Xing, Ms. Wang Xin and Mr. Leng Xuejun shall retire from office as Directors at the forthcoming AGM. All of them will offer themselves for re-election at the AGM.

### DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out in the section headed "Directors and Senior Management" of this annual report.

### 銀行及其他借款

於 2019 年 12 月 31 日，本集團銀行及其他借款的詳情載列於綜合財務報表附註 25。

### 年內發行的股份

報告期內，已發行股份的詳情載列於財務報表附註 26。

### 股本

於報告期內及於 2019 年 12 月 31 日，本公司股本的變動詳情載列於綜合財務報表附註 26。

### 儲備

於報告期內，本公司儲備的變動詳情載列於本年報綜合財務報表附註 36 及合併權益變動表第 83 頁及 84 頁。

截至 2019 年 12 月 31 日，本公司可供分派的可分派儲備約為人民幣 163,716,000 元。

### 慈善捐贈

於報告期內，本集團未作出任何慈善捐贈。

### 董事

於報告期內至本年報日期期間任職之董事為：

#### 董事

姓名	職位
李娜女士	執行董事及董事會主席
馮興先生	執行董事及董事會副主席
王欣女士	執行董事
冷學軍先生	執行董事及董事會副主席
趙剛先生	獨立非執行董事
李雪先生	獨立非執行董事
侯思明先生	獨立非執行董事

根據組織章程細則第 108 條，馮興先生、王欣女士及冷學軍先生須於應屆股東週年大會上輪值退任為董事，並願意於股東週年大會上重選連任。

### 董事及高級管理層

本公司董事及高級管理人員的履歷詳情載列於本年報「董事及高級管理人員」一節。



# Directors' Report

## 董事會報告

### DIRECTOR'S SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service agreement with the Company on 22 October 2019. The principal particulars of these service contracts are (i) for a term of three years commencing from their respective effective date of appointment until the day on which the next general meeting of the Shareholders for re-election of Directors is held, and (ii) are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

Each of our Independent Non-executive Directors has entered into a letter of appointment with our Company for a fixed term of three years commencing from the Listing Date, which may be terminated in accordance with the terms of the individual letter of appointment. Save for the director's fee, none of our Independent Non-executive Directors is expected to receive any other remuneration for holding his office as an Independent Non-executive Director.

None of the Directors has entered into, or has proposed to enter into, a service contract with us (excluding contracts expiring or determinable by the employer within one year without the payment of compensation other than statutory compensation).

### INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of its Independent Non-executive Directors, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all Independent Non-executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

### EMOLUMENT POLICY AND LONG-TERM INCENTIVE SCHEMES

To attract and retain employees of the Group, the Group provides competitive remuneration packages to its executive Directors and senior management. These comprise salaries and allowance, performance related bonuses, retirement benefits contributions and long-term incentive plan which includes Share Option Scheme. The remuneration package of executives Directors and senior management is reference to salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

The performance related bonuses are calculated based on our employees' respective position, duration of services and performance of our employees. The Group assesses the remuneration package offered to our employees on an annual basis to determine whether any adjustment to the basic salaries and bonus should be made.

### 董事服務合約及委任函

各執行董事已於2019年10月22日與本公司訂立服務合約。該等服務合約的主要詳情如下：(i) 期限為三年，自彼等各自的委任生效日期起至下一次召開重選董事的股東大會當日為止；及(ii) 可根據彼等各自的條款而予以終止。該等服務合約可根據本公司的組織章程細則及適用上市規則予以續期。

各獨立非執行董事已與本公司訂立固定期限的委任函，自上市日期起三年，可根據各自的委任函條款予以終止。除董事袍金外，概無獨立非執行董事預期將就其擔任獨立非執行董事的職務而收取任何其他酬金。

概無董事與我們訂立或擬訂立任何服務協議(不包括於一年內屆滿或僱主可於一年內終止而毋須支付賠償(法定賠償除外)的合約)。

### 獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條就獨立性作出之年度確認，按照上市規則所載的指引，本公司認為所有獨立非執行董事均為獨立。

### 薪酬政策及長期獎勵計劃

本集團為吸引及挽留優秀人才，為執行董事及高級管理層提供吸引的薪酬組合，包括薪資及津貼、表現相關花紅、退休福利供款(包括購股權計劃)。執行董事及高級管理層的薪酬組合乃參考可資比較公司所支付的薪酬、時間承擔及責任及本集團其他地區的僱用條件。

表現相關花紅按僱員各自的職位、服務年期及僱員表現計算。我們每年評估提供予僱員的薪酬待遇，以釐定是否應對基本薪資及花紅作出任何調整。

# Directors' Report

## 董事會報告

The remuneration payable to our employees includes salaries and allowance, performance related bonuses and retirement benefits contributions. The salaries of our employees are generally determined by the employees' respective position, qualification, experience and performance. The performance related bonuses are calculated based on our employees' respective position, duration of services and performance of our employees. In order to attract and retain our employees, we assess the remuneration package offered to our employees on an annual basis to determine whether any adjustment to the basic salaries and bonus should be made.

We provide training programmes for all of our employees to enhance our employees' knowledge, skills and capability relevant to the advertising industry. All of our new hires will be provided with an induction programme to familiarise with the Group, followed by on-the-job training based on departmental needs and the development strategies of the Group. We also provide promotion opportunities for capable employees as we have policies and procedures setting out the assessment criteria for promotion.

The non-executive Directors' remuneration relates to the time commitment and responsibilities. They receive fees which comprise the following components:

- (i) Directors' fees, which are usually paid annually; and
- (ii) Share options which are rewarded subject to the discretion of the Board.

As at 31 December 2019, the Group employed a total of 67 full-time employees (31 December 2018: 68). Compared with the total number of employees in 2018, the number of employees in 2019 has not changed significantly, and the total number of employees of the Company has remained relatively stable.

During the Reporting Period, the relevant staff costs amounted to approximately RMB18,701,000 (2018: approximately RMB17,797,000). For details, please refer to note 10 to the financial statements of this annual report.

### RETIREMENT BENEFITS SCHEME

The PRC employees of the Group are members of a state-managed retirement benefit plan operated by the government of the PRC. The PRC subsidiaries of the Company are required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the employee benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

Particulars of the retirement benefit schemes operated by the Group are set out in note 27 to the financial statements.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the remuneration of the Directors and senior management during the Reporting Period are set out in note 11 to the financial statements.

應付僱員的薪酬包括薪資及津貼、表現相關花紅及退休福利供款。僱員的薪資一般由僱員各自的職位、資歷、經驗及表現釐定。表現相關花紅按僱員各自的職位、服務年期及僱員表現計算。為吸引並挽留僱員，我們每年評估提供予僱員的薪酬待遇，以釐定是否應對基本薪資及花紅作出任何調整。

我們向所有僱員提供培訓課程，藉以提升僱員有關廣告行業的知識、技能及能力。所有新僱員將獲提供入職培訓以熟悉本集團，其後根據部門需要及本集團發展策略接受在職培訓。而由於我們已制定政策及程序，列明晉升的評估準則，故我們亦為有能力的僱員提供晉升機會。

非執行董事的酬金按照該董事投放的時間和承擔的責任釐定，其酬金包括：

- (i) 董事袍金，一般是每年發放；及
- (ii) 購股權，由董事會酌情授予。

於2019年12月31日，本集團共僱用67名全職員工(2018年12月31日：68名)。相較於2018年的全體人員數量，2019年的人員變化數量不大，公司總人數較為穩定。

於報告期內，有關僱員的成本約為人民幣18,701,000元(2018年：約為人民幣17,797,000元)。詳情載於本年報財務報表附註10。

### 退休福利計劃

本集團中國僱員均為中國政府管理的一項國家管理退休金計劃的成員。本公司中國附屬公司需要以僱員工資成本的規定百分比為退休金計劃供款，作為僱員福利。本集團須就退休金計劃承擔的唯一責任為提供規定的供款。

本集團管理的退休福利計劃詳情載列於財務報表附註27。

### 董事與高級管理人員的薪酬

於報告期間，董事及高級管理層的薪酬詳情載列於財務報表附註11。

# Directors' Report

## 董事會報告

### FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of Directors and the five highest paid individuals of the Group during the Reporting Period are set out in note 12 to the financial statements.

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

Neither the Directors nor any entity connected with the Directors had a material interests, whether directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the Reporting Period.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed in this annual report, at no time during the Reporting Period was the Company, its holding company, fellow subsidiaries or 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, and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate or had exercised any such right.

### MANAGEMENT CONTRACTS

Save for service contracts of the Directors, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into by the Company or existed during the Reporting Period.

### INDEMNITY AND DIRECTORS' LIABILITIES INSURANCE

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain by the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate insurance covering the potential legal actions against its Directors and officers. The insurance coverage will be reviewed on an annual basis. For the Reporting Period, no claim has been made against Directors and Officers of the Group.

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

Save and except for the interests of our Controlling Shareholders in our Company, during the Reporting Period, neither our Controlling Shareholders nor any of our Directors and their respective close associates (other than members of the Group) has any interest in a business, apart from the business of the Group, which competes or likely compete, either directly or indirectly, with the business of the Group which would require disclosure under Rule 8.10 of the Listing Rules.

### 五名最高薪人士

於報告期間，董事及本集團五名最高薪酬人士的酬金詳情載列於財務報表附註 12。

### 董事於重大交易、安排或合約的權益

截至 2019 年 12 月 31 日止全年或於年末，董事或與其有關連之實體概無直接或間接於本公司、其控股公司或任何附屬公司或同系附屬公司所簽訂的任何重大交易、安排或合約中擁有重大權益。

### 董事購買股份或債券證之權利

除本年報所披露者外，於報告期內任何時間，本公司、其控股公司、同系附屬公司或附屬公司概無訂立任何安排以使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，且概無董事或其配偶或不滿 18 歲之子女有權認購本公司或任何其他法人團體之股本或債務證券或已行使有關權利。

### 管理合約

除董事的服務合約外，本公司於報告期內並無訂立或存續有關管理及經營本公司全部或任何重大部分業務的合約。

### 彌償條文及董事責任保險

根據組織章程細則及相關法律法規，每名董事於執行職務或相關之任何行為時可能因此蒙受或招致之一切訴訟、成本、支出、虧損、損失及開支，均有權從本公司資產及利潤中獲得彌償以免受損害。本公司已為其董事及高級職員潛在法律行動安排適當的保險。有關保險範圍將每年進行審查。報告期內，本集團董事及高級人員概無面臨任何申索。

### 董事及控股股東於競爭業務的權益

除控股股東於本公司的權益外，報告期內，除本集團業務外，概無控股股東或任何董事及彼等各自的緊密聯繫人(本集團成員公司除外)與本集團業務構成直接或間接競爭或可能構成直接或間接競爭的業務中擁有需根據上市規則第 8.10 條須予披露的任何權益。

# Directors' Report

## 董事會報告

### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 2019, the interests and/or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in 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 should be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules were as follows:

#### (a) Interests of Directors and Chief Executive of the Company

Name of Director 董事姓名	Nature of Interest and Capacity 權益性質及身份	Number of Shares <sup>(1)</sup> held 所持股份數目 <sup>(1)</sup>	Shareholding percentage (%) in the Shares <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
Ms. Li Na <sup>(2)</sup> 李娜女士 <sup>(2)</sup>	Interest in a controlled corporation 於受控法團的權益	36,761,102 36,761,102	9.19% 9.19%
Mr. Feng Xing <sup>(3)</sup> 馮興先生 <sup>(3)</sup>	Interest in a controlled corporation 於受控法團的權益	17,645,329 17,645,329	4.41% 4.41%
Ms. Wang Xin <sup>(4)</sup> 王欣女士 <sup>(4)</sup>	Interest in a controlled corporation 於受控法團的權益	25,246,606 25,246,606	6.31% 6.31%
Mr. Leng Xuejun <sup>(5)</sup> 冷學軍先生 <sup>(5)</sup>	Interest in a controlled corporation 於受控法團的權益	14,781,639 14,781,639	3.70% 3.70%

#### Notes:

- (1) All interests stated are long positions.
- (2) Ms. Li Na is interested in the entire issued share capital of Jujia which holds 9.19% of the shareholding in the Company. She is therefore deemed to be interested in the Shares held by Jujia by virtue of the SFO.
- (3) Mr. Feng Xing is interested in approximately 83.33% of the issued share capital of Ruichengdemao which holds 4.41% of the shareholding in the Company. He is therefore deemed to be interested in the Shares held by Ruichengdemao by virtue of the SFO.
- (4) Ms. Wang Xin is interested in 53.38% of Youyi which holds 6.31% of the shareholding in our Company. Ms. Wang Xin is therefore deemed to be interested in the Shares held by Youyi by virtue of the SFO.
- (5) Mr. Leng Xuejun is interested in 52.43% of Jing Gen which holds 3.70% of the shareholding in our Company. Mr. Leng Xuejun is therefore deemed to be interested in the Shares held by Jing Gen by virtue of the SFO.

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於2019年12月31日，本公司的董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須存置的登記冊所記錄的權益及/或淡倉，或根據上市規則附錄十所載標準守則須另行知會本公司及聯交所的權益及/或淡倉如下：

#### (a) 本公司董事及行政總裁的權益

Number of Shares <sup>(1)</sup> held 所持股份數目 <sup>(1)</sup>	Shareholding percentage (%) in the Shares <sup>(2)</sup> 股權概約百分比 <sup>(2)</sup>
36,761,102 36,761,102	9.19% 9.19%
17,645,329 17,645,329	4.41% 4.41%
25,246,606 25,246,606	6.31% 6.31%
14,781,639 14,781,639	3.70% 3.70%

#### 附註：

- (1) 所述權益均為好倉。
- (2) 李娜女士於巨佳(持有本公司9.19%股權)的全部已發行股本中擁有權益。因此，根據證券及期貨條例，彼被視為於巨佳持有的股份中擁有權益。
- (3) 馮興先生於瑞誠德茂(持有本公司4.41%股權)的已發行股本中擁有約83.33%權益。因此，根據證券及期貨條例，彼被視為於瑞誠德茂持有的股份中擁有權益。
- (4) 王欣女士於優壹(持有本公司6.31%股權)擁有53.38%的權益。因此，根據證券及期貨條例，王欣女士被視為於優壹持有的股份中擁有權益。
- (5) 冷學軍先生於經亘(持有本公司3.70%股權)擁有52.43%的權益。因此，根據證券及期貨條例，冷學軍先生被視為於經亘持有的股份中擁有權益。

# Directors' Report

## 董事會報告

### (b) Interest in the shares of an associated corporation

Name of Director	Name of associate corporation	Nature of interest and Capacity	Amount of registered capital held (RMB) 所持註冊資本金額 (人民幣元)	Approximate percentage of shareholding 股權概約百分比
Mr. Feng Xing 馮興先生	Beijing Lingyu 北京領育	Beneficial interest 實益權益	70,000 (Long position) 70,000 (好倉)	7% 7%

Save as disclosed above, as at 31 December 2019, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined under Part XV of the SFO which would have to be notified to the Company and the Stock Exchange as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code.

### (b) 於相聯法團股份的權益

除上文所披露者外，於2019年12月31日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何根據證券及期貨條例第352條須登記於由本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2019, so far as is known to the Directors, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons (other than the Directors and the chief executives of the Company) or companies had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO:

### 主要股東於股份及相關股份中之權益及淡倉

於2019年12月31日，就董事所深知，根據本公司按照證券及期貨條例第336條存置的登記冊內所記錄，以下人士（本公司董事或最高行政人員除外）或公司於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉：

Name of Shareholder	Nature of interest and Capacity	Number of Shares or securities held <sup>(1)</sup> 所持股份或 證券數量 <sup>(1)</sup>	Approximate percentage of interest 佔本公司權益的 概約百分比
Yingheng 盈恒	Beneficial owner <sup>2</sup> 實益擁有人 <sup>2</sup>	161,704,734 (L) 161,704,734 (L)	40.43% 40.43%
Ms. Wang 王女士	Interest in a controlled corporation <sup>2</sup> 受控制公司的權益 <sup>2</sup>	161,704,734 (L) 161,704,734 (L)	40.43% 40.43%
Jujia 巨佳	Beneficial owner <sup>3</sup> 實益擁有人 <sup>3</sup>	36,761,102 (L) 36,761,102 (L)	9.19% 9.19%
Mr. Shi Rui 史銳先生	Interest of spouse <sup>3</sup> 配偶權益 <sup>3</sup>	36,761,102 (L) 36,761,102 (L)	9.19% 9.19%
Ruichengtianhe 瑞誠天禾	Beneficial owner 實益擁有人	26,284,188 (L) 26,284,188 (L)	6.57% 6.57%
Youyi 優壹	Beneficial owner <sup>4</sup> 實益擁有人 <sup>4</sup>	25,246,606 (L) 25,246,606 (L)	6.31% 6.31%

# Directors' Report

## 董事會報告

Name of Shareholder	Nature of interest and Capacity	Number of Shares or securities held <sup>(1)</sup> 所持股份或證券數量 <sup>(1)</sup>	Approximate percentage of interest 佔本公司權益的概約百分比
Mr. Wei Chunlei 魏春雷先生	Interest of spouse <sup>4</sup> 配偶權益 <sup>4</sup>	25,246,606 (L) 25,246,606 (L)	6.31% 6.31%
Mr. Wang Pingpin 王平頻先生	Interest in controlled corporation <sup>5</sup> 受控制公司的權益 <sup>5</sup>	25,246,606 (L) 25,246,606 (L)	6.31% 6.31%
Ms. Zhang Miao 張淼女士	Interest of spouse <sup>5</sup> 配偶權益 <sup>5</sup>	25,246,606 (L) 25,246,606 (L)	6.31% 6.31%

Notes:

- (1) The letter "L" denotes the person's "long position" (as defined under Part XV of the SFO) in such Shares.
- (2) Our Company is held directly by Yingheng as to approximately 40.43% of our total issued share capital. Yingheng is wholly-owned by Ms. Wang. Ms. Wang is deemed, or taken to be interested, in all the Shares held by Yingheng for the purpose of the SFO.
- (3) Our Company is held directly by Jujia as to approximately 9.19% of our total issued share capital. Jujia is wholly-owned by Ms. Li Na. Ms. Li Na and her spouse, Mr. Shi Rui are deemed, or taken to be interested, in all the Shares held by Jujia for the purpose of the SFO.
- (4) Our Company is held directly by Youyi as to approximately 6.31% of our total issued share capital. Youyi is owned as to approximately 53.38% by Ms. Wang Xin. Ms. Wang Xin and her spouse, Mr. Wei Chunlei are deemed, or taken to be interested, in all the Shares held by Youyi for the purpose of the SFO.
- (5) Our Company is held directly by Youyi as to approximately 6.31% of our total issued share capital. Youyi is owned as to approximately 46.62% by Mr. Wang Pingpin. Mr. Wang Pingpin and his spouse, Ms. Zhang Miao are deemed, or taken to be interested, in all the Shares held by Youyi for the purpose of the SFO.

附註：

- (1) 「L」字母表示該人士於該股份中的「好倉」（如證券及期貨條例第 XV 部所定義）。
- (2) 本公司的全部已發行股本由盈恒直接持有約40.43%。盈恒由王女士全資擁有。就證券及期貨條例而言，王女士被視為或被當作於盈恒持有的所有股份中擁有權益。
- (3) 本公司已發行股本總數約9.19%由巨佳直接持有。巨佳由李娜女士全資擁有。李娜女士及其配偶史銳先生就證券及期貨條例而言，被認為或視作於巨佳所持有的全部股份中擁有權益。
- (4) 本公司已發行股本總數約6.31%由優壹直接持有。優壹由王欣女士擁有約53.38%。王欣女士及其配偶魏春雷先生就證券及期貨條例而言，被認為或視作於優壹所持有的全部股份中擁有權益。
- (5) 本公司已發行股本總數約6.31%由優壹直接持有。優壹由王平頻先生擁有約46.62%。王平頻先生及其配偶張淼女士就證券及期貨條例而言，被認為或視作於優壹所持有的全部股份中擁有權益。

Save as disclosed above, as at 31 December 2019, the Directors was not aware of any other persons (other than the Directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO.

除上文所披露者外，於2019年12月31日，董事並不知悉任何其他人士（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部的條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第 336 條須記錄於由本公司存置的登記冊內。

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

The Company was listed on the Stock Exchange on the Listing Date. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the Relevant Period.

### 購買、出售或贖回本公司之上市證券

本公司於上市日期於聯交所上市。於相關期間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證券。

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding the Company's securities.

### 稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免。



# Directors' Report

## 董事會報告

### SHARE OPTIONS

The Company has conditionally adopted the share option scheme (“**Share Option Scheme**”), which was adopted by written resolutions passed by its Shareholders on 22 October 2019.

The purpose of the Share Option Scheme is to enable the Group to grant options to eligible participants (including (i) any full-time or part-time employees, executives or officer of the Company or any of its subsidiaries; (ii) any Directors of the Company or any of its subsidiaries; (iii) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries and (iv) such other persons, who, in the sole opinion of the Board, will contribute or have contributed to the Group) an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (i) motivating the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attracting and retaining or otherwise maintaining on-going business relationships with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules. Details of the principal terms of the Share Option Scheme are set out below. The Directors may, at its absolute discretion, make an offer to grant options to any employee of the Group, any non-executive Directors (including Independent Non-executive Directors), any suppliers, any customers, any adviser or any participants who shall be determined by the Directors from time to time on the basis that the Directors' opinion as to his contribution to the development and growth of the Group. The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the Share Option Scheme or any other share option schemes adopted by the Company shall not exceed 10% of the Shares in issue upon the Listing (the Company may refresh this 10% limit under certain conditions) or 30% of the Shares in issue from time to time where there are options to be granted and yet to be exercised. The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options which would result in the number of ordinary shares exceeding 1% requires a Shareholder's approval with the relevant participant and his/her close associates (as defined in the Listing Rules) (or his/her associates if the Eligible Participant is a connected person) abstaining from voting. The offer of a grant of share options may be accepted within 21 days from the date the offer together with the consideration of HK\$1 by the grantee. The minimum period for which an option must be held before it can be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than ten years after it has been granted. All outstanding options shall lapse, among other circumstances, when the grantee ceases to be a participant of the Share Option Scheme by reason of the termination of his/her employment/death. No option may be granted more than 10 years after the date of approval of the Share Option Scheme by the Shareholders of our Company (the “Adoption Date”). Subject to earlier termination by our Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date.

### 購股權

本公司已有條件採納購股權計劃(「**購股權計劃**」)，該計劃於 2019 年 10 月 22 日經其股東通過書面決議案批准。

購股權計劃旨在使本集團可向合資格參與者(包括 (i) 本公司或其任何附屬公司之任何全職或兼職僱員、行政人員或高級人員；(ii) 本公司或其任何附屬公司之董事；(iii) 本公司或其任何附屬公司之任何顧問、諮詢人士、供應商、客戶及代理；及 (iv) 由董事會全權決定將對或已對本集團作出貢獻之任何其他人士)提供於本公司擁有個人權益的機會，以達致下列目標：

- (i) 鼓勵合資格參與者為著本集團的利益，提升工作效率；及
- (ii) 吸引及挽留合資格參與者或與合資格參與者保持業務持續關係，而該等合資格參與者的貢獻乃對或將對本集團的長遠發展有利。

購股權計劃的條款符合上市規則第 17 章的條文。購股權計劃的主要條款詳情載列如下。董事會可酌情決定向本集團任何僱員、任何非執行董事(包括獨立非執行董事)、任何供應商、任何客戶、任何顧問或董事不時釐定的任何參與者作出授出購股權的要約，惟董事認為彼等對本集團的發展及增長作出貢獻。因行使根據購股權計劃或任何本公司所採納的其他購股權計劃將予授出全部購股權而可予發行之普通股數目上限，不得超過上市後已發行股份的 10% (本公司可在若干條件下更新該 10% 上限)或不時購股權可予授出但尚未行使的已發行股份的 30%。於截至授出日期止任何 12 個月期間內，按購股權計劃及本公司之任何其他購股權計劃授予各合資格參與者之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及可予發行之股份總數，不得超過於授出日期已發行股份的 1%。倘進一步授出購股權會導致按上文所述發行的普通股數目超過 1%，則須經股東事先批准，而相關參與者及其任何緊密聯繫人(定義見上市規則)(或倘合資格參與者為關連人士，則其聯繫人)不得就此投票。授出購股權的要約，承授人可於要約日期起計 21 日內接納要約，連同代價為 1 港元。購股權可獲行使前必須持有之最短期限將由董事會全權決定，惟不得於授出後十年內行使購股權。倘若(其中包括)承授人基於委聘終止/死亡之理由不再為購股權計劃之參與者，所有尚未行使的購股權將告失效。於本公司股東批准購股權計劃之日(「採納日期」)起十年後不得授出購股權。除非經由本公司股東大會或經由董事會提前終止，否則購股權計劃自其獲採納日期起十年內生效及有效。

# Directors' Report

## 董事會報告

The subscription price a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

As at 31 December 2019, there was no option outstanding, granted, cancelled, exercised or lapsed.

### EQUITY-LINKED AGREEMENTS

Other than Share Option Scheme as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during Reporting Period or subsisted at the end of the year.

### CONNECTED TRANSACTION

During the Reporting Period, the Group did not enter any connected transactions or continuing connected transactions which should be disclosed pursuant to Chapter 14A of the Listing Rules.

The Directors consider that all the related party transactions disclosed in note 34 to the consolidated financial statements did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, annual review, announcement, or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules during the Reporting Period.

### LITIGATION AND ARBITRATION

As at the date of this report, there was no outstanding or pending litigation and arbitration for the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules during the period from the Listing Date to the date of this annual report.

根據購股權計劃授出任何特定購股權所涉及股份之認購價須由董事會全權決定，惟該價格將不低於下列最高者：

- (i) 股份於購股權授出日期(須為聯交所可供進行證券交易之日)載於聯交所每日報價表之收市價；
- (ii) 緊接購股權授出日期前五個營業日股份載於聯交所每日報價表之平均收市價；及
- (iii) 股份面值。

於2019年12月31日，概無尚未行使、已授出、已註銷、已行使或失效的購股權。

### 權益相關協議

除上述所披露的購股權計劃外，本公司概無於報告期內訂立或已訂立任何截至年末仍存續的權益相關協議，而將會或可能導致本公司發行股份，或可要求本公司訂立任何將會或可能導致本公司發行股份的協議。

### 關連交易

於報告期內，本集團並無訂立任何須根據上市規則規定予以披露的關連交易或持續關連交易。

除上述披露之關連交易外，董事認為，財務報表附註34披露之所有關聯方交易並不屬於上市規則第十四A章下「關連交易」或「持續關連交易」(視情況而定)之定義，毋須遵守上市規則第十四A章項下任何申報、年度審核、公告或獨立股東批准之規定。本公司確認其於報告期內已遵守上市規則第十四A章之披露規定。

### 訴訟及仲裁

於本報告日期，本集團並無任何未決或待決訴訟及仲裁。

### 公眾持股量

根據本公司所得的公開資料及據董事所知，本公司自上市日期至本年報日期止期間一直維持上市規則所規定的最低公眾持股量25%。

# Directors' Report

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The outbreak of the COVID-19 in China and the subsequent quarantine measures imposed by the Chinese government in early 2020 have had a negative impact on the operations of our Group since the beginning of 2020, as most of our Group's operations are located in China and our Group's major suppliers/customers are located in China. Certain customers had not yet been able to resume operations on site, resulting in delay in collectability of our Group's trade receivables. The Directors are still assessing the financial impact that the COVID-19 will have on our Group's consolidated financial statements as at the date that these financial statements are authorised for issue.

### ANNUAL GENERAL MEETING

The AGM of the Company will be held on Wednesday, 3 June 2020. The notice of AGM will be sent to Shareholders in due course.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders who are entitled to attend and vote at the AGM to be held on Wednesday, 3 June 2020, the register of members of the Company will be closed from Friday, 29 May 2020 to Wednesday, 3 June 2020, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 28 May 2020.

### AUDITOR

Deloitte Touche Tohmatsu has acted as auditor of the Company for the Reporting Period. Deloitte Touche Tohmatsu has audited the attached financial statements, which were prepared pursuant to International Financial Reporting Standards. Deloitte Touche Tohmatsu shall retire in the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company will be proposed at the forthcoming annual general meeting.

### AUDIT COMMITTEE

The annual results for the year have been reviewed by the Audit Committee of the Company, which is of the opinion that the preparation of such financial information complies with the applicable accounting standards, the requirements under the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

By Order of the Board  
Li Na  
Chairlady

24 April 2020

### 優先認購權

細則或開曼群島法律概無載列優先認購權條文，使本公司須按比例向現有股東發售新股份。

### 報告期後事件

中國 COVID-19 的爆發及其後中國政府於 2020 年初實施的檢疫措施自 2020 年年初開始對本集團營運造成負面影響，乃由於本集團的大部分營運在中國，且本集團的主要供應商／客戶位於中國。若干客戶未能恢復現場營運導致本集團延遲收回貿易應收款項。於該等財務報表獲授權刊發日期，董事仍在評估 COVID-19 將對本集團綜合財務報表造成的財務影響。

### 股東週年大會

本公司的股東週年大會將於 2020 年 6 月 3 日(星期三)舉行。股東週年大會通告將於適當時候寄發予股東。

### 暫停辦理股份過戶登記

為確定有權出席將於 2020 年 6 月 3 日(星期三)舉行之股東週年大會並於會上投票之股東身分，本公司將自 2020 年 5 月 29 日(星期五)至 2020 年 6 月 3 日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，該期間內，概不辦理任何股份過戶手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票須不遲於 2020 年 5 月 28 日(星期四)下午四時三十分送交本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東 183 號合和中心 17 樓 1712 至 1716 號舖)以辦理登記手續。

### 核數師

德勤•關黃陳方會計師行出任本公司截至 2019 年 12 月 31 日止年度之核數師。德勤關黃陳方會計師行已審核隨附的財務報表，該等財務報表乃根據國際財務報告準則編製。德勤•關黃陳方會計師行將於下屆股東週年大會退任，並合資格及願意重獲聘任。重新聘任德勤•關黃陳方會計師行為本公司核數師之決議案將於下屆股東週年大會上提呈。

### 審核委員會

本公司審核委員會已審閱本年度的年度業績，認為該等財務資料的編製符合適用會計準則、上市規則的規定及任何其他適用法律規定，並已作出充分披露。

承董事會命  
李娜  
主席

2020年4月24日

# Independent Auditors' Report

## 獨立核數師報告

# Deloitte.

# 德勤

### TO THE SHAREHOLDERS OF RUICHENG (CHINA) MEDIA GROUP LIMITED

瑞誠(中國)傳媒集團有限公司

(incorporated in the Cayman Islands with limited liability)

致瑞誠(中國)傳媒集團有限公司各股東

(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Ruicheng (China) Media Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 80 to 163, which comprise the consolidated statement of financial position as at 31 December 2019, 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 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") 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 Hong Kong Institute of Certified Public Accountants ("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.

### 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.

### 意見

吾等已審核載於第80至163頁之瑞誠(中國)傳媒集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於2019年12月31日之綜合財務狀況表與截至該日止年度之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。

吾等認為，綜合財務報表已按照國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於2019年12月31日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

### 意見基礎

吾等按照香港會計師公會(「香港會計師公會」)頒佈之香港審計準則(「香港審計準則」)執行了審核工作。吾等於該等準則項下之責任於本報告核數師就審核綜合財務報表須承擔之責任一節中詳述。根據香港會計師公會頒佈之職業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已根據守則履行其他職業道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之意見提供基礎。

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表之審核最為重要之事項。這些事項是在對綜合財務報表整體進行審核並形成意見的背景下來進行處理的，吾等不對此等事項提供單獨的意見。

### KEY AUDIT MATTERS (CONTINUED)

#### Key audit matter

#### 關鍵審核事項

#### Revenue recognition from online advertising services

We identified the revenue recognition from online advertising services as a key audit matter due to more than half of the Group's revenue is generated from online advertising services and revenue is one of the key performance indicators of the Group.

The Group reported revenue generated from online advertising services of Renminbi ("RMB") 433,593,000 for the year ended 31 December 2019.

As disclosed in Note 5 to the consolidated financial statements, revenue from online advertising services is primarily derived from the placement of advertisements on platforms such as websites, mobile applications, social media platforms and search engines. The Group utilised a pricing model based on specific terms of the contract. The revenue from online advertising services on cost per click or cost per mille basis is recognised over the service period based on the actual clicks or views of the advertisement confirmed by customers based on the relevant contract terms.

Our procedures in relation to revenue recognition from online advertising services included:

- Testing the operational effectiveness of Group's internal controls relevant to recognition of revenue from online advertising services;
- Comparing, on a sample basis, specific online advertising services revenue transactions recorded during the year with the underlying advertising contracts, placement timetable confirmed by both customers and suppliers;
- Selecting, on a sample basis, online advertising services revenue transactions recorded during the year and inspecting payments from the contracting parties and underlying payment details; and
- Performing background research on the new customers to assess if the customers existed.

#### 關鍵審核事項(續)

#### How our audit addressed the key audit matter

#### 吾等的審核如何對關鍵審核事項進行處理

#### 數字廣告服務收益確認

吾等將數字廣告服務收益確認列為關鍵審核事項，乃由於 貴集團收益超過一半產生自數字廣告服務且收益乃 貴集團關鍵績效指標之一。

貴集團於截至2019年12月31日止年度產生自數字廣告服務的報告收益為人民幣(「人民幣」)433,593,000元。

如綜合財務報表附註5所披露，數字廣告服務收益主要來自於網站、移動應用程序、社交媒體平台及搜索引擎等平台投放廣告。本集團所用定價模式根據通常基於合約的特定條款而定。基於每點擊成本或每千人成本的數字廣告服務收益於服務期內按相關合約條款根據客戶確認的廣告的實際點擊量或觀看次數確認。

吾等有關數字廣告服務收益的程序包括：

- 測試 貴集團與數字廣告服務收益確認有關的內部監控的操作是否有效；
- 按抽樣基準將年內記錄的特定數字廣告服務收益交易與相關廣告合約、客戶及供應商均確認的投放廣告時間表進行比較；
- 按抽樣基準甄選年內記錄的數字廣告服務收益交易及檢查來自合約方的付款及相關付款詳情；及
- 對新客戶進行背景調查以評估客戶是否存在。

# Independent Auditors' Report

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Key audit matter

#### 關鍵審核事項

#### Allowance for expected credit losses on trade receivables

We identified allowance for expected credit losses on trade receivables as a key audit matter because both the balance of the gross trade receivables and loss allowance are material to the Group and the recognition of expected credit losses involved a significant degree of estimates and judgements made by the management.

As disclosed in Notes 20 and 31 to the consolidated financial statements, the Group reported net trade receivables of RMB294,693,000, after deducting expected credit loss allowance of RMB7,703,000 as at 31 December 2019.

Details of the estimation uncertainty of the estimated impairment of trade receivables are set out in Note 4 to the consolidated financial statements.

Our procedures in relation to the allowance for expected credit losses on trade receivables included:

- Evaluating the independent valuer's objectivity, qualification and competence;
- Utilising our internal valuation specialists to assess the valuation methodologies and the assumptions involved in the estimated loss rates; and
- Assessing the reasonableness of key data and assumptions of the expected credit loss model, including testing the accuracy of the historical default data and credit risk characteristics.

### OTHER INFORMATION

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.

### 關鍵審核事項(續)

#### How our audit addressed the key audit matter

#### 吾等的審核如何對關鍵審核事項進行處理

#### 貿易應收款項的預期信貸虧損撥備

吾等將貿易應收款項的預期信貸虧損撥備列為關鍵審核事項，乃由於貿易應收款項總額及虧損撥備對貴集團而言屬重大且確認預期信貸虧損確認涉及管理層作出重大估計及判斷。

如綜合財務報表附註20及31所披露，貴集團呈報於2019年12月31日的貿易應收款項淨額為人民幣294,693,000元(經扣除預期信貸虧損撥備人民幣7,703,000元)。

貿易應收款項的估計減值的估計不確定因素詳情載於綜合財務報表附註4。

吾等有關貿易應收款項的預期信貸虧損撥備的程序包括：

- 評估獨立估值師的客觀性、資格及能力；
- 動用吾等的內部估值專家評估估計虧損率所涉及的估值方法及假設；及
- 評估預期信貸虧損模式的關鍵數據及假設的合理性，包括測試歷史違約數據及信貸風險特徵的準確性。

### 其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式之鑒證結論。

結合吾等對綜合財務報表之審核，吾等之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吾等在審核過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於吾等已執行之工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

# Independent Auditors' Report

## 獨立核數師報告

### 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 IFRSs issued by the IASB 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.

### 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.

### 董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據國際會計準則理事會頒佈之國際財務報告準則及香港公司條例之披露規定編製真實而公平之綜合財務報表，並負責其認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所必需之內部控制。

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之事項，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，或別無其他實際之替代方案。

治理層須負責監督 貴集團之財務申報流程。

### 核數師就審核綜合財務報表須承擔之責任

吾等之目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出包括吾等意見之核數師報告，按照吾等協定之委聘條款，僅向閣下(作為整體)作出，除此之外別無其他用途。吾等不會就本報告之內容向任何其他人士負責或承擔任何責任。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之審核，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，如果合理預期它們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之經濟決定，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核的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 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之風險，設計及執行審核程序以處理這些風險，以及獲取充足和適當的審核憑證，作為吾等意見之基礎。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之風險高於未能發現因錯誤而導致的重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計適當之審核程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之合適性及所作出會計估計及相關披露之合理性。

# Independent Auditors' Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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.

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, related safeguards.

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.

The engagement partner on the audit resulting in the independent auditor's report is Ip Yat Hung.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
24 April 2020

### 核數師就審核綜合財務報表須承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等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之相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告日期止所取得之審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督和執行。吾等為審核意見承擔全部責任。

除其他事項外，吾等與治理層溝通了計劃的審核範圍、時間安排、重大審核發現等，包括吾等在審核中識別出內部控制之任何重大缺陷。

吾等還向治理層提交聲明，說明吾等已符合有關獨立性之相關職業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，相關之防範措施。

從與治理層溝通的事項中，吾等確定哪些事項對本期綜合財務報表之審核最為重要，從而構成關鍵審核事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中通報某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中通報該事項。

發出本獨立核數師報告之核數工作合夥人是葉逸鴻。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
2020年4月24日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

		<b>Year ended 31 December</b>	
		<b>截至12月31日止年度</b>	
		<b>2019</b>	<b>2018</b>
		<b>2019年</b>	<b>2018年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收益	5 <b>845,820</b>	783,364
Cost of revenue	收益成本	<b>(738,992)</b>	(687,753)
Gross profit	毛利	<b>106,828</b>	95,611
Other income, gains and loss	其他收入、收益及虧損	6 <b>14,088</b>	4,119
Selling and marketing expenses	銷售及營銷開支	<b>(15,098)</b>	(14,875)
Administrative expenses	行政開支	<b>(14,248)</b>	(11,202)
Finance costs	融資成本	7 <b>(7,576)</b>	(6,043)
Impairment losses under expected credit loss model, net of reversals	預期信貸虧損模式下的減值虧損 (經扣除撥回)	8 <b>(8,942)</b>	(998)
Listing expenses	上市開支	<b>(18,918)</b>	(4,143)
Profit before tax	除稅前溢利	<b>56,134</b>	62,469
Income tax expense	所得稅開支	9 <b>(19,830)</b>	(15,846)
Profit for the year from continuing operations	來自持續經營業務的年內溢利	10 <b>36,304</b>	46,623
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Loss for the year from discontinued operations	來自已終止經營業務的年內虧損	28 <b>-</b>	(474)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	<b>36,304</b>	46,149
Profit (loss) and total comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)及全面收益(開支)總額		
- from continuing operations	— 來自持續經營業務	<b>36,282</b>	46,623
- from discontinued operations	— 來自已終止經營業務	<b>-</b>	(474)
		<b>36,282</b>	46,149
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔溢利及全面收益總額		
- from continuing operations	— 來自持續經營業務	<b>22</b>	-
		<b>36,304</b>	46,149
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>		
From continuing and discontinued operations - Basic (RMB)	來自持續及已終止經營業務 — 基本(人民幣)	14 <b>0.12</b>	0.16
From continuing operations - Basic (RMB)	來自持續經營業務 — 基本(人民幣)	14 <b>0.12</b>	0.16

# Consolidated Statement of Financial Position

## 綜合財務狀況表

		As at 31 December 於12月31日	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
		Notes 附註	
<b>Non-Current Assets</b>	<b>非流動資產</b>		
Property and equipment	物業及設備	15	5,234
Other intangible assets	其他無形資產		43
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	17	6,050
Deferred tax assets	遞延稅項資產	18	638
Loan receivable	應收貸款	19	13,000
Long-term deposit	長期按金	20	401
			<b>8,364</b>
<b>Current Assets</b>	<b>流動資產</b>		
Trade receivables, prepayments and other receivables	貿易應收款項、預付款項及其他應收款項	20a	208,515
Trade receivables backed by bills	票據質押的貿易應收款項	20b	-
Amounts due from related parties	應收關聯方款項	34	14,850
Contract assets	合約資產	21	-
Loan receivable	應收貸款	19	-
Bank balances and cash	銀行結餘及現金	22	36,747
			<b>571,630</b>
Asset classified as held for distribution to owners	分類為持作分派予擁有人的資產	15	2,243
			<b>571,630</b>
<b>Total Assets</b>	<b>資產總值</b>		<b>579,994</b>
<b>Capital and Reserves</b>	<b>股本及儲備</b>		
Share capital/paid-in capital	股本／實繳資本	26	80,800
Reserves	儲備		7,011
Equity attributable to owners of the Company	本公司擁有人應佔權益		87,811
Non-controlling interests	非控股權益		120
<b>Total Equity</b>	<b>權益總額</b>		<b>214,497</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

		<b>As at 31 December</b>	
		於12月31日	
		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Non-current Liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	29	2,795
<b>Current Liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	23	240,535
Tax payables	應付稅項		20,120
Contract liabilities	合約負債	24	2,392
Bank and other borrowings	銀行及其他借款	25	98,349
Amounts due to a related party	應付一名關聯方款項	34	-
Lease liabilities	租賃負債	29	1,637
			363,033
Liability associated with asset classified as held for distribution to owners	與分類為持作分派予擁有人的資產相關的負債	15	-
			980
			363,033
<b>Total Liabilities</b>	<b>負債總額</b>		196,274
			365,497
<b>Total Equity and Liabilities</b>	<b>權益及負債總額</b>		200,049
			579,994

The consolidated financial statements on pages 80 to 163 were approved and authorised for issue by the board of directors on 24 April 2020 and are signed on its behalf by:

第80至163頁的綜合財務報表已獲董事會於2020年4月24日批准及授權刊發，並由下列董事代表簽署：

\_\_\_\_\_  
**Leng, Xuejun**  
 冷學軍  
 DIRECTOR  
 董事

\_\_\_\_\_  
**Feng, Xing**  
 馮興  
 DIRECTOR  
 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔								
		Paid-in capital/share capital 實繳 資本/股本	Share premium 股份溢價	Merger reserve 合併儲備	Capital reserve 資本儲備	Statutory reserve 法定儲備	Retained profits 保留溢利	Total	Non- controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元 (Note i) (附註i)	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 (Note ii) (附註ii)	RMB'000 人民幣千元 (Note ii) (附註ii)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Balance at 1 January 2018</b>	於2018年1月1日的結餘	80,000	-	-	-	3,819	50,334	134,153	-	134,153
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	46,149	46,149	-	46,149
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	2,729	(2,729)	-	-	-
Distribution of subsidiaries to owners of the Group (Note 28)	向本集團擁有人分派附屬公司(附註28)	-	-	-	(37,975)	-	-	(37,975)	-	(37,975)
Distribution of equity instrument at fair value through profit or loss ("FVTPL") to owners of the Group	向本集團擁有人分派按公允值計入損益(「按公允值計入損益」)的權益工具	-	-	-	(1,500)	-	-	(1,500)	-	(1,500)
Dividends recognised as distributions (Note 13)	確認為分派的股息(附註13)	-	-	-	-	-	(54,000)	(54,000)	-	(54,000)
Capital contribution from an owner of the Group (Note iii)	本集團一名擁有人注資(附註iii)	800	-	-	184	-	-	984	-	984
Capital contributions from non-controlling shareholders of a subsidiary of the Group	本集團一間附屬公司的非控股股東注資	-	-	-	-	-	-	-	120	120
<b>Balance at 31 December 2018</b>	於2018年12月31日的結餘	80,800	-	-	(39,291)	6,548	39,754	87,811	120	87,931
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	36,282	36,282	22	36,304
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	2,260	(2,260)	-	-	-
Issue of new shares (Note 26 i&ii&iii)	發行新股份(附註26i&ii&iii)	70	2,000	-	-	-	-	2,070	-	2,070
Adjustment arising from the Group Reorganisation (note iv)	本集團重組引致的調整(附註iv)	(80,800)	-	90,734	(9,934)	-	-	-	-	-
Deemed distribution as part of the Group Reorganisation (Note v)	作為本集團重組一部分的視作分派(附註v)	-	-	-	(2,017)	-	-	(2,017)	-	(2,017)
Distribution to the owners (Note 15)	分派予擁有人(附註15)	-	-	-	(1,239)	-	-	(1,239)	-	(1,239)
Issue of shares under the Loan Capitalisation (Note 26 v)	根據貸款資本化發行的股份(附註26v)	-	1,777	-	-	-	-	1,777	-	1,777
Issue of shares under the Global Offering (Note 26 vi)	根據全球發售發行的股份(附註26vi)	894	111,225	-	-	-	-	112,119	-	112,119
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔交易成本	-	(22,448)	-	-	-	-	(22,448)	-	(22,448)
Issue of shares under the Capitalisation Issue (Note 26 vii)	根據資本化發行發行的股份(附註26vii)	2,614	(2,614)	-	-	-	-	-	-	-
<b>Balance at 31 December 2019</b>	於2019年12月31日的結餘	3,578	89,940	90,734	(52,481)	8,808	73,776	214,355	142	214,497

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

### Notes:

- i. The paid-in capital/share capital as at 1 January 2018 and 31 December 2018 represents the paid-in capital/share capital of Beijing Ruicheng Advertising Co., Ltd.\* (北京瑞誠廣告有限公司) ("Beijing Ruicheng") and the share capital of the Company as at 31 December 2019.
- ii. In accordance with the articles of association of the subsidiaries established in the People's Republic of China (the "PRC") and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after tax, which is determined in accordance with the PRC accounting rules and regulations, to a statutory reserve (including the general reserve fund and enterprise expansion fund, where appropriate). Transfer to this statutory reserve is subject to the approval of the respective board of directors, and is discretionary when the balance of such fund has reached 50% of the registered capital of the respective company. Statutory reserve can only be used to offset accumulated losses or to increase capital of the relevant subsidiaries.
- iii. On 19 December 2018, Beijing Ruicheng received capital contribution of RMB984,000 in cash from Ms. Liu Yang, an independent third party. Amount of RMB800,000 was recorded in paid-in capital, which represented 0.99% of equity interest of Beijing Ruicheng and the remaining amount of RMB184,000 was recorded in capital reserve.
- iv. On 27 March 2019, Qingdao Ruicheng Jiaye Advertising Co., Ltd.\* (青島瑞誠嘉業廣告有限公司) ("Qingdao Ruicheng Jiaye") acquired the entire equity interest in Beijing Ruicheng with the consideration of RMB2 million when the then net assets value of Beijing Ruicheng was RMB92,734,000. The difference amount of RMB90,734,000 was credit to merger reserve and the then issued capital of Beijing Ruicheng of RMB80,800,000 was transferred to capital reserve upon the completion of the reorganisation.
- v. On 1 March 2019, Ruicheng (Hong Kong) Media Co., Ltd. ("Ruicheng HK") and the then shareholders of Qingdao Ruicheng Jiaye entered into an equity transfer agreement, pursuant to which, the entire equity interest in Qingdao Ruicheng Jiaye was transferred from the then shareholders of Qingdao Ruicheng Jiaye to Ruicheng HK at an aggregate consideration of HKD2,353,000 (equivalent to RMB2,017,000). The relevant registration procedure in respect of such transfer was completed on 7 March 2019. The then shareholders of Qingdao Ruicheng Jiaye received cash consideration of HKD2,330,000 (equivalent to RMB1,997,000) based on their proportion of investment amount in April 2019, the remaining consideration of HKD23,000 (equivalent to RMB20,000) due to Mr. Soon Ao ("Mr. Soon") was settled in May 2019.

\* English names are for identification purpose only.

### 附註:

- i. 於2018年1月1日及2018年12月31日的實繳資本/股本指北京瑞誠廣告有限公司(「北京瑞誠」)的實繳資本/股本及本公司於2019年12月31日的股本。
- ii. 根據於中華人民共和國(「中國」)成立的附屬公司的公司章程細則及中國有關法律及規則，該等附屬公司須按中國會計準則及制度，轉撥不少於除稅後溢利的10%作為法定儲備(當中包括一般儲備及企業發展基金，倘適用)。轉撥至該法定儲備需經個別公司董事會的批准，直至該法定儲備餘額已達到個別公司註冊資本的50%時可酌情處理。法定儲備只可用於相關附屬公司抵銷累計虧損或增加資本。
- iii. 於2018年12月19日，北京瑞誠收到獨立第三方劉陽女士的注資現金人民幣984,000元。人民幣800,000元錄入實繳資本，佔北京瑞誠股權的0.99%，其餘人民幣184,000元已錄入資本儲備。
- iv. 於2019年3月27日北京瑞誠的資產淨值為人民幣92,734,000元時，青島瑞誠嘉業廣告有限公司(「青島瑞誠嘉業」)以代價人民幣2百萬元收購北京瑞誠全部股權。重組完成後，差額人民幣90,734,000元計入合併儲備而北京瑞誠當時已發行資本人民幣80,800,000元轉撥至資本儲備。
- v. 於2019年3月1日，瑞誠(香港)傳媒有限公司(「瑞誠香港」)及青島瑞誠嘉業當時的股東訂立一份股權轉讓協議，據此，青島瑞誠嘉業當時股東於青島瑞誠嘉業的全部股權轉讓予瑞誠香港，總代價為2,353,000港元(相當於人民幣2,017,000元)。就轉讓進行的相關登記程序已於2019年3月7日完成。青島瑞誠嘉業當時的股東按其於2019年4月的投資額比例收取現金代價2,330,000港元(相當於人民幣1,997,000元)，應付孫傲先生(「孫先生」)的其餘代價23,000港元(相當於人民幣20,000元)隨後於2019年5月結清。

\* 英文名稱僅供識別。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

		Year ended 31 December 截至12月31日止年度	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Notes 附註			
Operating activities	經營活動		
Profit for the year	年內溢利	<b>36,304</b>	46,149
Adjustments for:	就以下各項作出調整：		
Income tax	所得稅	<b>19,830</b>	15,710
Interest income	利息收入	<b>(1,147)</b>	(181)
Finance costs	融資成本	<b>7,576</b>	6,043
Depreciation of	以下各項折舊		
– property and equipment	– 物業及設備	<b>2,512</b>	5,284
– asset classified as held for sale	– 分類為持作出售的資產	<b>54</b>	–
Amortisation of other intangible assets	其他無形資產攤銷	<b>5</b>	5
Impairment losses under expected credit loss model, net of reversals	預期信貸虧損模式下的減值虧損 (經扣除撥回)	<b>8,942</b>	998
Gains on early termination of a lease	提前終止租約的收益	<b>(732)</b>	–
Loss on disposal of property and equipment	出售物業及設備的虧損	<b>187</b>	–
Fair value gain of financial assets at FVTPL	按公允價值計入損益的金融資產的公允價值 收益	<b>(2,594)</b>	–
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	<b>70,937</b>	74,008
Increase in trade receivables, prepayments and other receivables	貿易應收款項、預付款項及 其他應收款項增加	<b>(224,640)</b>	(46,633)
(Increase) decrease in contract assets	合約資產(增加)減少	<b>(6,536)</b>	3,228
Increase (decrease) in contract liabilities	合約負債增加(減少)	<b>644</b>	(62,166)
Increase in trade and other payables	貿易及其他應付款項增加	<b>107,773</b>	77,414
Cash (used in) generated from operations	經營(所用)所得現金	<b>(51,822)</b>	45,851
Income taxes paid	已付所得稅	<b>(11,371)</b>	(15,798)
Interest paid	已付利息	<b>(7,208)</b>	(7,520)
Net cash (used in) generated from operating activities	經營活動(所用)所得現金淨額	<b>(70,401)</b>	22,533
Investing activities	投資活動		
Interest received	已收利息	<b>1,147</b>	181
Purchase of financial assets at FVTPL	購買按公允價值計入損益的金融資產	<b>(15,000)</b>	(6,050)
Proceeds from financial assets at FVTPL	按公允價值計入損益的金融資產的收入	<b>3,235</b>	–
Purchases of property and equipment	購買物業及設備	<b>(702)</b>	(297)
Purchases of other intangible assets	購買其他無形資產	<b>–</b>	(9)
Repayment from related parties	關聯方還款	<b>12,131</b>	–
Loan to a related party	向一位關聯方貸款	<b>(100)</b>	–
Payments for rental deposits	租賃按金付款	<b>(303)</b>	–
Refund of rental deposits	租賃按金退款	<b>401</b>	–
Net cash outflow on disposal of subsidiaries	就出售附屬公司的現金流出淨額	<b>–</b>	(75)
Net cash generated from (used in) investing activities	投資活動所得(所用)現金淨額	<b>809</b>	(6,250)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

		<b>Year ended 31 December</b>	
		<b>截至12月31日止年度</b>	
Note		<b>2019</b>	2018
附註		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Financing activities	融資活動		
Capital contributions from an owner of the Group	本集團一位擁有人注資	-	984
Capital contributions from non-controlling shareholders of a subsidiary of the Group	本集團附屬公司的非控股股東注資	-	120
Dividends paid	已付股息	-	(54,000)
New bank and other borrowings raised	籌集的新增銀行及其他借款	<b>99,458</b>	111,000
Repayments of bank and other borrowings	償還銀行及其他借款	<b>(85,000)</b>	(92,150)
Repayment to related parties	償還予一位關聯方	<b>(5,030)</b>	-
Repayment of the lease liabilities	償還租賃負債	<b>(1,950)</b>	(2,122)
Advances from Ms. Wang Lei ("Ms. Wang")	自王蕾女士(「王女士」)收取的墊款	<b>11,777</b>	-
Repayments to Ms. Wang	償還予王女士	<b>(10,000)</b>	-
Deemed distribution as part of the Group Reorganisation	作為本集團重組一部分的視作分派	<b>(2,017)</b>	-
Issuance of new shares	發行新股份	<b>2,070</b>	-
Issue of shares under the Global Offering	根據全球發售發行股份	<b>112,119</b>	-
Payments of transaction costs of issue of new ordinary shares	支付發行新普通股的交易成本	<b>(20,548)</b>	(525)
		<b>100,879</b>	(36,693)
Net cash generated from (used in) financing activities	融資活動所得(所用)現金淨額		
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	<b>31,287</b>	(20,410)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>36,747</b>	57,157
Cash and cash equivalents at end of year, represented by bank balances and cash	年末現金及現金等價物，表示為銀行結餘及現金	<b>68,034</b>	36,747

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 1. GENERAL INFORMATION, GROUP REORGANISATION, BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

#### 1.1 General information

Ruicheng (China) Media Group Limited (the “Company”) was incorporated and registered as an exempted company in the Cayman Islands with limited liability under Companies Law of the Cayman Islands, on 15 January 2019 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 12 November 2019. The address of the Company’s registered office is Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands and the principal place of business is room 302, 3/F, Building C1, Phase II, Dongyi International Media Industrial Park, No. 8 Gaojing Culture Park Road, Chaoyang District, Beijing, PRC. The Company is an investment holding company and its subsidiaries are principally engaged in the provision of advertising services in the PRC.

The consolidated financial statements are presented in the currency of Renminbi (“RMB”), which is also the functional currency of the Company. The Company and its subsidiaries are hereinafter collectively referred to as the “Group”.

#### 1.2 Group reorganisation, basis of preparation and presentation of consolidated financial statements

In preparation for the proposed listing of the Company’s shares on the Main Board of the Stock Exchange, the entities comprising the Group underwent a group reorganisation (the “Reorganisation”) as described below. Ms. Wang has historically been controlling the entities now comprising the Group (the “Controlling Shareholder”). Prior to the Reorganisation, Ms. Wang owned approximately 55% equity interest in Beijing Ruicheng.

The Reorganisation comprised the following steps:

1. On 7 December 2018, Qingdao Ruicheng Jiaye was incorporated as a company with limited liability in the PRC. Ms. Wang owned as to approximately 54.4% equity interest in Qingdao Ruicheng Jiaye.

### 1. 一般資料、集團重組以及綜合財務報表的編製及呈列基準

#### 1.1 一般資料

瑞誠(中國)傳媒集團有限公司(「本公司」)於2019年1月15日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司及其股份於2019年11月12日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處地址為Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands及主要營業地點為中國北京市朝陽區高井文化園路8號東德國際傳媒產業園區二期C1號樓3層302室。本公司為一間投資控股公司，而其附屬公司主要從事於中國提供廣告服務。

綜合財務報表以人民幣(「人民幣」)呈列，而人民幣亦為本公司功能貨幣。於下文本公司及其附屬公司統稱為「本集團」。

#### 1.2 集團重組以及綜合財務報表的編製及呈列基準

為籌備本公司股份於聯交所主板的建議上市，本集團旗下實體已進行下文所述集團重組(「重組」)。王女士過往一直控制本集團現時旗下實體(「控股股東」)。於重組前，王女士擁有北京瑞誠約55%的股權。

重組包括以下步驟：

1. 於2018年12月7日，青島瑞誠嘉業在中國註冊成立為有限責任公司。王女士擁有青島瑞誠嘉業約54.4%的股權。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 1. GENERAL INFORMATION, GROUP REORGANISATION, BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 1.2 Group reorganisation, basis of preparation and presentation of consolidated financial statements (continued)

- On 25 December 2018, Mr. Soon, as purchaser and Ms. Wang, as vendor, entered into a sale and purchase agreement, pursuant to which Mr. Soon acquired 1% equity interest in Qingdao Ruicheng Jiaye. After such transfer, Qingdao Ruicheng Jiaye became a sino-foreign joint enterprise.
- On 15 January 2019, the Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands with an authorised share capital of Hong Kong dollars (“HKD”) 380,000 divided into 38,000,000 Shares of par value of HKD0.01 each. On 25 January 2019, 4,398,800 shares were allotted and issued to Yingheng Co., Ltd. (“Yingheng”), a British Virgin Island (“BVI”) company wholly owned by Ms. Wang. Upon such allotment, the Company was indirectly owned as to approximately 54.4% by Ms. Wang.
- On 28 January 2019, Ruicheng Media Co., Ltd. (“Ruicheng BVI”) was incorporated as a limited liability company under the laws of BVI with an authorised shares capital of United States Dollars (“USD”) 5 divided into 50,000 shares of par value of USD0.0001 each. On the same date, 100 shares in Ruicheng BVI was allotted and issued to the Company at par value. After such allotment, Ruicheng BVI was wholly owned by the Company.
- On 21 February 2019, Ruicheng HK was incorporated as a company with limited liability under the laws of Hong Kong. On the same day, 100 shares in Ruicheng HK was allotted and issued to Ruicheng BVI. After such allotment, Ruicheng HK was wholly owned by Ruicheng BVI.
- On 1 March 2019, Ruicheng HK, as purchaser, and the then shareholders of Qingdao Ruicheng Jiaye, as vendor, entered into a sale and purchase agreement, pursuant to which Ruicheng HK acquired the entire equity interest in Qingdao Ruicheng Jiaye at an aggregate consideration of HKD2,353,000 (equivalent to RMB2,017,000). After such transfer completed on 7 March 2019, Qingdao Ruicheng Jiaye became a wholly foreign owned enterprise and wholly owned by Ruicheng HK.

### 1. 一般資料、集團重組以及綜合財務報表的編製及呈列基準(續)

#### 1.2 集團重組以及綜合財務報表的編製及呈列基準(續)

- 於2018年12月25日，孫先生(作為買方)與王女士(作為賣方)訂立一份買賣協議，據此，孫先生收購青島瑞誠嘉業1%的股權。轉讓完成後，青島瑞誠嘉業成為中外合資企業。
- 於2019年1月15日，本公司根據開曼群島法例註冊成立為獲豁免有限責任公司，法定股本為380,000港元(「港元」)，分為38,000,000股每股面值0.01港元的股份。於2019年1月25日，有4,398,800股股份獲配發及發行予由王女士全資擁有的英屬維京群島(「英屬維京群島」)公司盈恒有限公司(「盈恒」)。配發完成後，本公司由王女士間接擁有約54.4%。
- 於2019年1月28日，瑞誠傳媒有限公司(「瑞誠英屬維京群島」)根據英屬維京群島法律註冊成立為有限責任公司，法定股本為5美元(「美元」)，分為50,000股每股面值0.0001美元的股份。同日，瑞誠英屬維京群島按面值向本公司配發及發行100股股份。配發完成後，瑞誠英屬維京群島由本公司全資擁有。
- 於2019年2月21日，瑞誠香港根據香港法例註冊成立為有限責任公司。同日，瑞誠香港向瑞誠英屬維京群島配發及發行100股股份。配發完成後，瑞誠香港由瑞誠英屬維京群島全資擁有。
- 於2019年3月1日，瑞誠香港(作為買方)及青島瑞誠嘉業當時的股東(作為賣方)訂立一份買賣協議，據此，瑞誠香港收購青島瑞誠嘉業的全部股權，總代價為2,353,000港元(相當於人民幣2,017,000元)。轉讓於2019年3月7日完成後，青島瑞誠嘉業成為外商獨資企業，並由瑞誠香港全資擁有。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 1. GENERAL INFORMATION, GROUP REORGANISATION, BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### 1.2 Group reorganisation, basis of preparation and presentation of consolidated financial statements (continued)

7. On 19 March 2019, Qingdao Ruicheng Jiaye and the then shareholders of Beijing Ruicheng entered into a series of equity transfer agreements, pursuant to which, the entire equity interest in Beijing Ruicheng was transferred from the then shareholders of Beijing Ruicheng to Qingdao Ruicheng Jiaye at a consideration of RMB2 million. Such transfer was completed on 27 March 2019. After such transfer, Beijing Ruicheng became a wholly-owned subsidiary of Qingdao Ruicheng Jiaye.

Upon completion of the Reorganisation, the Company has become the holding company of the companies now comprising the Group by interspersing the Company, Ruicheng BVI, Ruicheng HK and Qingdao Ruicheng Jiaye between the Controlling Shareholder and Beijing Ruicheng. The Group comprising of the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity, accordingly, the consolidated financial statements has been prepared as if the Company had always been the holding company of the Group.

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

#### 2.1 New and Amendments to International Financial Reporting Standards, (“IFRSs”) that are mandatorily effective for the current year

The Group has applied the following new and amendments to IFRSs issued by the IASB for the first time in the current year and early adopted and consistently applied IFRS 16 Lease (“IFRS 16”) using the modified retrospective approach (including practical expedient permitted by IFRS 16) since 1 January 2016:

IFRIC-Int 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle

### 1. 一般資料、集團重組以及綜合財務報表的編製及呈列基準(續)

#### 1.2 集團重組以及綜合財務報表的編製及呈列基準(續)

7. 於2019年3月19日，青島瑞誠嘉業與北京瑞誠當時股東訂立一系列股權轉讓協議，據此，北京瑞誠當時股東將北京瑞誠的全部股權轉讓予青島瑞誠嘉業，代價為人民幣2百萬元。有關轉讓已於2019年3月27日完成。於轉讓後，北京瑞誠成為青島瑞誠嘉業的全資附屬公司。

於重組完成後，通過於控股股東與北京瑞誠之間加入本公司、瑞誠英屬維京群島、瑞誠香港及青島瑞誠嘉業，本公司成為了本集團現時旗下公司的控股公司。因重組而由本公司及其附屬公司組成的本集團被視為持續實體，因此綜合財務報表乃按猶如本公司始終為本集團的控股公司而編製。

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

#### 2.1 於本年度強制生效的新訂及經修訂國際財務報告準則(「國際財務報告準則」)

本集團已於本年度首次應用下列由國際會計準則理事會頒佈的國際財務報告準則並自2016年1月1日以來使用經修訂追溯方式提早採納及貫徹應用國際財務報告準則第16號租賃(「國際財務報告準則第16號」)(包括國際財務報告準則第16號所允許的實用權宜方法)：

國際財務報告詮釋委員會－詮釋第23號	所得稅處理之不確定性
國際財務報告準則第9號的修訂	具有負補償特徵的預付款項
國際會計準則第19號的修訂	計劃修訂、縮減或結算
國際會計準則第28號的修訂	於聯營公司及合營企業的長期權益
國際財務報告準則的修訂	國際財務報告準則2015年至2017年週期的年度改進

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

#### 2.1 New and Amendments to IFRSs that are mandatorily effective for the current year (continued)

The application of the new and amendments to IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### 2.2 New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17	Insurance Contracts <sup>1</sup>
Amendments to IFRS 3	Definition of a Business <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>5</sup>
Amendments to IAS 1 and IAS 8	Definition of Material <sup>4</sup>
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2022

In addition to the above new and amendments to IFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in IFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 2.1 於本年度強制生效的新訂及經修訂國際財務報告準則(續)

於本年度應用新訂及經修訂國際財務報告準則對本集團於當前及過往年度的財務表現及狀況及／或本綜合財務報表所載的披露並無重大影響。

#### 2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第17號	保險合約 <sup>1</sup>
國際財務報告準則第3號的修訂	業務的定義 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
國際會計準則第1號的修訂	負債分類為流動或非流動 <sup>5</sup>
國際會計準則第1號及國際會計準則第8號的修訂	重大的定義 <sup>4</sup>
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂	利率基準改革 <sup>4</sup>

<sup>1</sup> 於2021年1月1日或之後開始的年度期間生效

<sup>2</sup> 對收購日期為2020年1月1日或之後開始的首個年度期間初或之後的業務合併及資產收購生效

<sup>3</sup> 於待定期日或之後開始的年度期間生效

<sup>4</sup> 於2020年1月1日或之後開始的年度期間生效

<sup>5</sup> 於2022年1月1日或之後開始的年度期間生效

除上述新訂及經修訂國際財務報告準則外，經修訂財務報告概念框架已於2018年頒佈。其相關修訂，*提述國際財務報告準則概念框架的修訂*將於2020年1月1日或之後開始的年度期間生效。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

#### 2.2 New and amendments to IFRSs in issue but not yet effective (continued)

Except for the revised Conceptual Framework for Financial Reporting mentioned below, the directors of the Company (the “Directors”) anticipate that application of all other new and amendments to IFRSs will have no material impact on the Group’s consolidated financial statements in the foreseeable future.

#### *Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in IFRS Standards*

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain IFRSs have been updated to the New Framework, whilst some IFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

### 2. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

#### 2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

除下文所述經修訂財務報告概念框架外，本公司董事(「董事」)預期應用所有其他新訂及經修訂國際財務報告準則將不會於可預見未來對本集團綜合財務報表產生重大影響。

#### *2018年財務報告概念框架(「新框架」)及提述國際財務報告準則概念框架的修訂*

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出，致使有關若干國際財務報告準則中的提述已更新至符合新框架，惟部分國際財務報告準則仍參考該框架的先前版本。該等修訂於2020年1月1日或之後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或條件。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements included applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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 the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

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 principal accounting policies are set out below.

### 3. 主要會計政策

綜合財務報表乃根據國際會計準則理事會所頒佈之國際財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定的適用披露資料。

綜合財務報表按歷史成本基準編製，惟於各報告期末按公允值計量的若干金融工具除外，詳見下文所載會計政策。

歷史成本一般基於就交換商品或服務所付代價的公允值。

公允值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟屬於國際財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易，根據國際財務報告準則第16號入賬的租賃交易以及與公允值有部份相若地方但並非公允值的計量，譬如國際會計準則第2號存貨或國際會計準則第36號資產減值的使用價值除外。

此外，就財務申報而言，公允值計量根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察的輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation

The consolidated financial statements incorporates 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 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 statements of profit or loss and other comprehensive income from the date the Group gains controls 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 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 intra-group assets, 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.

### 3. 主要會計政策(續)

#### 綜合基準

綜合財務報表包括本公司的財務報表以及由本公司及其附屬公司控制的實體的財務報表。本公司在下列情況下取得控制權：

- 具有對投資對象的權力；
- 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- 能夠使用其權力以影響其回報。

倘事實及情況顯示上文所列控制權的三項元素的一項或多項有變，則本集團重新評估其是否控制投資對象。

本集團取得對附屬公司之控制權時開始將附屬公司綜合入賬，並於失去對附屬公司之控制權時終止綜合入賬。具體而言，於年內所收購或出售附屬公司之收入及開支於本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司之日為止。

損益及其他全面收益的各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

附屬公司的財務報表於必要時會作出調整，以使其會計政策與本集團的會計政策一致。

所有集團內公司間的資產及負債、股本、收入、開支以及本集團各成員公司間交易的現金流量於綜合時悉數對銷。

於附屬公司的非控股權益與本集團於當中的權益分開呈列，指賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產的現時所有者權益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (continued)

##### *Changes in the Group's interests in existing subsidiaries*

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 IFRSs). 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 IFRS 9 Financial Instruments ("IFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

##### *Merger accounting for business combination involving entities under common control*

The consolidated financial statements incorporates the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combined entities or businesses are combined using the existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statements of profit or loss and other comprehensive income includes the results of each of the combined entities or businesses from the earliest date presented or since the date when the combined entities or businesses first came under the common control, where this is a shorter period.

##### **Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

### 3. 主要會計政策(續)

#### 綜合基準(續)

##### **本集團於現有附屬公司權益變動**

倘若本集團失去對附屬公司之控制權，該附屬公司之資產及負債及非控股權益(如有)終止確認，則收益或虧損於損益內確認且以下列兩者間之差額計算：(i)所收代價之公允值與任何保留權益之公允值總和及(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債的賬面值。過往在有關附屬公司之其他全面收益確認之所有金額均按本集團已直接出售附屬公司相關資產或負債的基準入賬(即按適用之國際財務報告準則具體規定/准許重新分類至損益或轉移至其他股本類別)。在原附屬公司所保留任何投資於失去控制權之日之公允值被視為初步確認公允值供後續根據國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)進行會計處理，或(如適用)於聯營公司或合營企業中投資之初步確認成本。

##### *涉及受共同控制實體的業務合併的合併會計法*

綜合財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如該等項目自合併實體或業務首次受控制方共同控制當日起已合併。

合併實體或業務的淨資產使用控制方角度的現有賬面值合併。概無於共同控制合併時就商譽或議價購買收益確認任何款項。

綜合損益及其他全面收益表包括自最早呈列日期或已合併實體或業務首次受共同控制當日(以較短期間為準)起各已合併實體或業務的業績。

##### **商譽**

收購業務產生之商譽按收購業務日期確立之成本減累計減值虧損(如有)列賬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Goodwill (continued)

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the Group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Non-current assets held for distribution to owners

Non-current assets and disposal groups are classified as held for distribution to owners if their carrying amount will be recovered principally through a distribution rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for distribution of such asset (or disposal group) and its sale is highly probable. Management must be committed to the distribution, which should be expected to qualify for recognition as a completed distribution within one year from the date of classification.

When the Group is committed to a distribution plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for distribution to owners when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for distribution to owners are measured at the lower of their previous carrying amount and fair value less costs to sell.

### 3. 主要會計政策(續)

#### 商譽(續)

為進行減值測試，商譽乃分配至本集團預期將從合併所帶來的協同效益中受惠的各個現金產生單位或現金產生單位組合，該單位或單位組合為就內部管理目的監控商譽且不大於經營分部的最低水平。

獲分配商譽的現金產生單位(或現金產生單位組合)每年進行減值測試或每當有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。就於某一報告期間收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組合)於該報告期間結束前進行減值測試。倘現金產生單位的可收回金額低於該單位的賬面值，則首先分配減值虧損以減低任何商譽的賬面值，然後按各項資產的賬面值所佔比例分配至該單位(或現金產生單位組合)的其他資產。

於出售本集團現金產生單位內的相關現金產生單位或現金產生單位組別後，商譽的應佔金額計入釐定出售損益之金額。

#### 持作分派予擁有人的非流動資產

倘非流動資產及出售組別的賬面值將主要是透過分派而不是透過持續使用而收回，即分類為持作分派予擁有人。此條件僅於該資產(或出售組別)可於現況下即時出售，且僅受限於分派有關資產(或出售組別)的一般習慣條款及銷售很有可能發生時方視作符合。管理層必須努力推進分派，而出售預期應可於分類日期起計一年內合資格確認為已完成分派。

倘本集團參與涉及失去附屬公司控制權的分派計劃，該附屬公司的所有資產及負債於符合上述條件時分類為持作分派予擁有人，不論本集團在該銷售後是否乃保留其相關附屬公司的非控股權益。

分類為持作分派予擁有人的非流動資產(及出售組別)按其前賬面值與公允值減銷售成本的較低者計量。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to customers and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Advertising services, including Television (“TV”), online, outdoor and other advertising services, are principal activities from which the Group generated its revenue.

- (i) Revenue from TV advertising services is primarily derived from the placement of advertisements on TV channels or variety shows. Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is determined by the actual broadcasted TV advertisements and verified by reports issued by an independent third party with relevant qualification and experience or by customer’s confirmations on a monthly basis, which evidenced the advertisement actually broadcasted.
- (ii) Revenue from online advertising services is primarily derived from the placement of advertisements on platforms such as websites, mobile applications, social media platforms and search engines. The Group utilised a pricing model based on specific terms of the contract which are commonly based on cost per click or cost per mille, which means the cost per 1,000 advertisement impressions regardless of whether the advertisement is being clicked by the viewers. The revenue from online advertising services on cost per click or cost per mille basis is recognised over the service period based on the actual clicks or views of the advertisement confirmed by customers.

### 3. 主要會計政策(續)

#### 來自客戶合約的收益

本集團於(或隨著)完成履約責任時(即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時)確認收入。

履約責任指個別貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任之進展情況而隨時間確認：

- 於實體履約時，客戶同時取得並耗用實體履約所提供之利益；
- 本集團之履約產生或提升資產，而該項資產於本集團履約時由客戶控制；或
- 本集團之履約並無產生對客戶有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行權利。

否則，收入於客戶獲得個別貨品或服務控制權之時間點確認。

廣告服務包括電視(「電視」)、數字、戶外及其他廣告服務，均為本集團產生收益的主要業務活動。

- (i) 電視廣告服務收益主要來自於電視頻道或電視節目投放廣告。提供服務所得收益根據報告日期交易的完成階段按比例於損益確認。完成階段按實際已播出的電視廣告釐定，並由具備相關資歷及經驗的獨立第三方發出的報告或根據客戶證實廣告已播出的每月確認驗證。
- (ii) 數字廣告服務收益主要來自於網站、移動應用程序、社交媒體平台及搜索引擎等平台投放廣告。本集團所用定價模式根據通常基於每點擊成本或每千人成本之合約的特定條款而定，每千人成本指每1,000次廣告瀏覽的成本，不論該廣告是否由觀看者點擊。基於每點擊成本或每千人成本的數字廣告服務收益於服務期內根據客戶確認的廣告的實際點擊量或觀看次數確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (continued)

- (iii) Revenue from outdoor advertising services is primarily derived from the placement of advertisements on outdoor platforms such as LED screens on or in buildings, metros or advertising light boxes in car shelters. The revenue is recognised over the service period based on an advertising schedule confirmed by customers.
- (iv) Revenue from other advertising services are primarily derived from the placement of advertisements on radio channels, newspapers or magazines or organising marketing events. The revenue is recognised over the service period based on an advertising schedule confirmed by customers.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

#### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

##### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to bill.

##### Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

### 3. 主要會計政策(續)

#### 來自客戶合約的收益(續)

- (iii) 戶外廣告服務收益主要來自於樓宇牆壁內外的LED屏幕、地鐵或候車亭廣告燈箱等戶外平台投放廣告。收益按客戶確認的廣告時間表於服務期間內確認。
- (iv) 其他廣告服務收益主要來自於電台頻道、報紙或雜誌投放廣告，或籌辦營銷活動產生的收益。收益按客戶確認的廣告時間表於服務期間內確認。

合約資產指本集團就其已轉讓予客戶的貨品或服務而有權收取的代價(尚未成為無條件)。合約資產根據國際財務報告準則第9號評估減值。相比而言，應收款項指本集團收取代價的無條件權利，即僅隨時間流逝即需支付到期代價。

合約負債指本集團因已向客戶收取代價(或代價已到期)，而須向客戶轉讓貨品或服務之責任。

與某一合約相關的合約資產及合約負債按淨額基準入賬及呈列。

#### 隨時間確認收益：計量完全履行履約責任的進展情況

##### 產出法

完全履行履約責任之進度乃根據產出法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值，相對合約下承諾提供的餘下貨品或服務價值確認收益，該方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

作為實用權宜方法，倘若本集團有權發出賬單，且賬單金額能夠代表本集團累計至今履約的價值，本集團將本集團有權開立發票的金額確認為收益。

##### 可變代價

就包含可變代價的合約而言，本集團使用以下其中一種方法估計本集團有權收取的代價金額：(a)預期價值法或(b)最有可能的金額，視乎何種方法更能預測本集團有權收取的代價金額而定。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (continued)

##### Variable consideration (continued)

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

#### 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, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee

###### Short-term leases

The Group applies the short-term lease recognition exemption to leases of advertising light boxes in car shelters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

###### 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
- 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.

### 3. 主要會計政策(續)

#### 來自客戶合約的收益(續)

##### 可變代價(續)

僅在與可變代價相關的不確定性隨後得到解決極有可能不會發生將來收益的重大轉回時，估計可變代價金額可計入交易價中。

於各報告期末，本集團更新估計交易價格(包括更新評估有關可變代價的估計是否受到限制)，以真實反映於報告期末存在的情況以及於報告期內該等情況發生的變化。

#### 租賃

##### 租賃的定義

倘合約於一段時間內轉讓已辨識資產的使用控制權以換取代價，則合約屬或含有租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團於開始或修訂日期根據於國際財務報告準則第16號項下的定義評估合約為或已包含的租賃。該合約將不會被重新評估，除非該合約中的條款與條件隨後被改動。

##### 本集團作為承租人

###### 短期租賃

本集團對自開始日期起計租期為12個月或以下並且不包含購買選擇權的候車亭的廣告燈箱租賃採用短期租賃確認豁免。短期租賃的租賃付款乃於租期內按直線法確認為開支。

###### 使用權資產

使用權資產成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (continued)

##### *The Group as a lessee (continued)*

##### *Right-of-use assets (continued)*

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group presents right-of-use assets in “property and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *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; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 主要會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(續)*

##### *使用權資產(續)*

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團於「物業及設備」(於假設擁有資產時將呈列相應有關資產的同一項目)內呈列使用權資產。

##### *可退還租賃按金*

已付可退還租賃按金根據國際財務報告準則第9號入賬，並初步按公允值計量。於首次確認的公允值調整被視為額外租賃付款及計入使用權資產成本。

##### *租賃負債*

於租賃開始日期，本集團按當天尚未支付租賃付款的現值確認及計量租賃負債。於計算租賃付款現值時，如果租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用增量借款利率。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款，初步使用開始日期的指數或比率計量；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債乃通過利息增量及租賃付款進行調整。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (continued)

##### The Group as a lessee (continued)

###### Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

###### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

#### 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.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

###### 租賃負債(續)

本集團會重新計量租賃負債(並就相關使用權資產作出相應調整),當以下情況發生:

- 租賃期有所變動或行使購買選擇權的評估發生變化,在該情況下,相關租賃負債透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款於市場租金審查後因市場租金率調整而出現變動,在此情況下,相關租賃負債使用以初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表中將使用權資產呈列為一項單獨項目。

###### 租賃修訂

倘出現以下情況,則本集團將租賃修訂作為一項單獨的租賃入賬:

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍;及
- 增加租賃的代價,增加的金額相當於範圍擴大對應的單獨價格及對單獨價格進行的任何適當調整以反映特定合約的情況。

就並不以單獨租賃入賬的租賃修訂而言,本集團透過使用於修訂生效日期的經修訂貼現率貼現之經修訂租賃付款,按經修訂租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整,對租賃負債的重新計量進行會計處理。

#### 外幣

在編製各集團實體的財務報表時,以該實體功能貨幣以外的貨幣(外幣)計值的交易按交易日期當日的現行匯率確認。於報告期末,以外幣計值的貨幣項目按該日的現行匯率重新換算。以公允值列賬並以外幣計值的非貨幣項目按釐定公允值當日的現行匯率重新換算。以歷史成本計量並以外幣計值的非貨幣項目不會重新換算。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (continued)

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.

#### 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.

All the Group's 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 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.

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### 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 IFRSs requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### 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 tax 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 each reporting period.

### 3. 主要會計政策(續)

#### 外幣(續)

結算貨幣項目以及重新換算貨幣項目產生的匯兌差額於其產生期間在損益確認。

#### 借款成本

收購、建造或生產合格資產(該等資產需相當長的一段時間才能達到預定用途或銷售)直接應佔之借款成本於其基本上已準備好用於其預期用途或銷售時，才會計入該資產的成本。

本集團所有借款成本於其產生期間在損益確認。

#### 政府補助

倘能夠合理保證本集團將會遵守政府補助的附帶條件以及將會得到補助，方會確認政府補助。

作為已產生的開支或虧損的補償或旨在給予本集團的即時財務支援(無日後相關成本)的應收政府補助，會於有關補助成為應收款項的期間在損益確認。

#### 退休福利成本

國營退休福利計劃付款，於僱員就提供服務而使其享有供款時確認為開支。

#### 短期僱員福利

短期僱員福利乃於僱員提供服務時，按預期將予支付的福利的未折現金額確認。除非另一項國際財務報告準則要求或准許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

於扣除任何已付金額後就應付僱員的福利(例如工資及薪金、年休假及病假)確認負債。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於除稅前溢利，乃由於在其他年度之應課稅或可扣稅的收入或開支，以及永不須課稅或可扣稅的項目。本集團乃按於各報告期末已施行或實際已施行的稅率計算即期稅項負債。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (continued)

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 of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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 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.

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 each 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 each 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.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項乃就綜合財務報表中資產及負債的賬面值與用於計算應課稅溢利相應稅基的暫時性差額確認。遞延稅項負債一般會就所有應課稅暫時性差額予以確認。遞延稅項資產一般於可能有應課稅溢利可用以抵扣可扣稅暫時性差額時將該等可扣稅暫時性差額予以確認。若暫時性差額乃因初步確認一項既不影響應課稅溢利亦不影響會計溢利的交易中的資產及負債而產生，則不予確認有關遞延稅項資產及負債。此外，倘暫時性差額由於初步確認商譽產生，則不確認遞延稅項負債。

遞延稅項負債乃按於附屬公司之投資而產生的應課稅暫時性差額確認，惟倘本集團可控制暫時性差額之撥回並預期該暫時性差額將不會在可見將來撥回者除外。與該等投資有關的可扣稅暫時性差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利可動用暫時性差額的利益，且預期於可見將來撥回時方會予以確認。

遞延稅項資產的賬面值於各報告期末審閱，倘不再可能有足夠應課稅溢利可用於收回全部或部分資產則會予以扣減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。所根據的稅率(及稅法)乃於各報告期末已頒佈或實質上已頒佈。

遞延稅項負債及資產的計量反映本集團於各報告期末，預期將要收回或償還其資產及負債的賬面值的方式所引致的稅務後果。

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遞延稅項而言，本集團首先釐定稅項減免是否歸屬於使用權資產或租賃負債。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 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 resulting 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.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

#### Property and equipment

Property and equipment including buildings, right-of-use assets, leasehold improvements, motor vehicles, and office equipment (other than properties under construction as described below) are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised, if any, in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 主要會計政策(續)

#### 稅項(續)

就租賃交易(其減稅歸屬於租賃負債)而言,本集團對租賃交易整體應用國際會計準則第12號*所得稅*的規定。使用權資產與租賃負債之暫時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分的租金,而導致可扣除暫時淨差額。

當有合法可執行權利將即期稅項資產與即期稅項負債抵銷,以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時,則遞延稅項資產及負債互相抵銷。

即期及遞延稅項於損益確認,惟在其與其他全面收益或直接於權益內確認的項目有關的情況下,即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。

評估所得稅處理的不確定性時,本集團考慮有關稅務機關是否有可能接受個別集團實體在彼等之所得稅申報中使用或擬使用的不確定稅務處理。倘有此可能,則即期及遞延稅項一貫採用所得稅申報之稅務處理方式釐定。倘有關稅務機關不可能接受不確定稅務處理,則採用最可能的金額或預期價值反映各項不確定性的影響。

#### 物業及設備

物業及設備包括樓宇、使用權資產、租賃物業裝修、汽車及辦公設備(下文所述的在建物業除外),乃按成本減隨後之累計折舊及隨後之累計減值虧損(如有)於綜合財務狀況表列賬。

用於生產、提供貨物或行政用途的在建物業以成本減任何已確認減值虧損列賬。成本包括專業費及(就合資格資產而言)根據本集團會計政策資本化的借貸成本(如有)。有關物業完工後並達到可使用狀態時被劃分為適當類別物業及設備。當這些資產達到可用狀態時,按與其他物業資產一樣的基準開始折舊。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property and equipment (continued)

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.

An item of property 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 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.

#### Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less 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.

Other intangible assets of the Group comprise computer software and are amortised on a straight line basis over an estimated useful life of 10 years. The useful life of the computer software is estimated based on the expected usage of the computer software and their technological and commercial obsolescence.

#### Impairment on property and equipment (including right-of-use assets) and intangible assets (other than goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its property and equipment (including right-of-use assets) and intangible assets with finite useful lives to determine whether there is any indication that those 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 and equipment (including right-of-use assets) and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, corporate assets are allocated to individual cash generating units 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 Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, 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.

### 3. 主要會計政策(續)

#### 物業及設備(續)

確認的折舊乃以撇銷資產之成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值和折舊方法會在各報告期末檢討，並採用未來適用法對估計變更的影響進行核算。

物業及設備項目於出售或預期持續使用資產將不會產生未來經濟利益時終止確認。出售或棄用物業及設備項目所產生的任何損益，乃按出售所得款項與資產賬面值之差額計算，並於損益賬確認。

#### 無形資產

單獨購入的可使用年期有限的無形資產按成本減累計攤銷及任何減值虧損列賬。可使用年期有限的無形資產的攤銷於彼等的估計可使用年期內按直線基準確認。估計可使用年期及攤銷方法於各報告期末檢討，且任何估計變動的影響按未來適用基準入賬。

本集團其他無形資產包含電腦軟件，並於估計可使用年期10年內按直線基準攤銷。電腦軟件的可使用年期根據電腦軟件的預期使用率及技術及商業上的過時而估計。

#### 物業及設備(包括使用權資產)及無形資產(商譽除外)的減值

於各報告期末，本集團審閱其具有限使用年期的物業及設備(包括使用權資產)及無形資產的賬面值，以釐定該等資產是否存在減值虧損的跡象。倘出現任何跡象，則估計相關資產的可收回金額，釐定減值虧損(如有)的程度。

物業及設備(包括使用權資產)及無形資產的可收回金額均單獨估計，而倘無法單獨估計一項資產的可收回金額，則本集團估計該資產所屬的現金產生單位的可收回金額。

此外，倘能確立合理一致的分配基準，公司資產會獲分配至個別現金產生單位，否則會按可識別的合理且一致的分配基準分配至最小的現金產生單位組別。本集團會評估是否有跡象表明公司資產已出現減值。倘存在有關跡象，釐定公司資產所屬的現金產生單位或現金產生單位組別的可收回金額，並與有關現金產生單位或現金產生單位組別的賬面值比較。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment on property and equipment (including right-of-use assets) and intangible assets (other than goodwill) (continued)

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.

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.

#### 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.

### 3. 主要會計政策(續)

#### 物業及設備(包括使用權資產)及無形資產(商譽除外)的減值(續)

可收回金額為公允值減出售成本與使用價值中的較高者。評估使用價值時，估計未來現金流使用反映當時市場對貨幣時間價值及資產(或現金產生單位)之特定風險評估的稅前貼現率折算成現值，而估計未來現金流並未被調整。

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一組現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或現金產生單位組別各資產的賬面值分配至其他資產。資產賬面值不得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)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或現金產生單位組別其他資產。減值虧損會即時於損益確認。

倘其後撥回減值虧損，則資產(或現金產生單位或一組現金產生單位)之賬面值將增至其可收回金額之已修改估計數字，惟因此已增加之賬面值不會超出資產(或現金產生單位或一組現金產生單位)於過往年度未有確認減值虧損時之賬面值。減值虧損之撥回會即時於損益表確認。

#### 金融工具

金融資產及金融負債於集團實體成為工具的合約條文訂約方時確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

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 IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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 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.

#### 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.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

金融資產及金融負債初步按公允值計量，惟因客戶合約產生的貿易應收款項根據國際財務報告準則第15號進行初始計量。收購或發行金融資產及金融負債(按公允值計入損益的金融資產除外)直接應佔之交易成本於初次確認時計入或扣除自金融資產或金融負債之公允值(以合適者為準)。收購按公允值計入損益的金融資產或金融負債直接應佔之交易成本即時於損益中確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃於初步確認時將估計日後現金收入及付款(包括所支付及收取構成整體實際利率之所有費用、交易成本及其他溢價或折讓)按金融資產或金融負債之預期使用年期，或較短期間(倘合適)準確折現至賬面淨值之利率。

#### 金融資產

##### 金融資產的分類及後續計量

符合以下條件的金融資產後續按攤銷成本計量：

- 以收取合約現金流量為目的而持有資產的經營模式下持有的金融資產；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的利息。

符合以下條件的金融資產後續按公允值計入其他全面收益(「按公允值計入其他全面收益」)：

- 同時以出售及收取合約現金流量為目的而持有資產的經營模式下持有的金融資產；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的利息。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

##### Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of IFRS 9/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 not held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. 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 (see below). 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 金融資產的分類及後續計量(續)

所有其他金融資產其後按公允值計入損益的方式計量，但在首次應用國際財務報告準則第9號/首次確認金融資產之日，倘該權益投資並非持作出售，則本集團可不可撤回地選擇於其他全面收益內呈列權益投資公允值的其後變動。

倘符合下列條件，則金融資產乃分類為持作買賣：

- 其乃主要為於短期內出售而被收購；或
- 於初步確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期獲利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定須按攤銷成本計量或按公允值計入其他全面收益的金融資產為按公允值計入損益。

#### (i) 攤銷成本及利息收入

就後續以攤銷成本計量的金融資產及後續按公允值計入其他全面收益的債務工具/應收款項而言，利息收入採用實際利率法確認。利息收入根據金融資產的賬面總額乘以實際利率法來計算，但後續發生信貸減值的金融資產除外(見下文)。就後續發生信貸減值的金融資產而言，應從下個報告期開始按金融資產的攤銷成本乘以實際利率確認利息收入。倘若已發生信貸減值的金融工具的信用風險有所改善而使金融資產不再發生減值，則從確定該資產不再發生信貸減值後的報告期開始，按金融資產的賬面總額乘以實際利率確認利息收入。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

- (ii) *Financial assets at FVTPL*  
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other income, gains and loss” line item.

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets including contract assets, trade receivables and other receivables, amounts due from related parties, bank balances and loan receivable which are subject to impairment under IFRS 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. Assessment 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 contract assets and trade receivables. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

- (ii) *按公允價值計入損益的金融資產*  
並不符合按攤銷成本或按公允價值計入其他全面收益計量標準或指定為按公允價值計入其他全面收益的金融資產按公允價值計入損益計量。

按公允價值計入損益的金融資產於各報告期末按公允價值計量，任何公允價值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括金融資產所賺取的任何股息或利息，並列入「其他收入、收益及虧損」項目。

*金融資產及須根據國際財務報告準則第9號進行減值評估的其他項目的減值*

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括合約資產、貿易應收款項及其他應收款項、應收關聯方款項、銀行結餘及應收貸款)(根據國際財務報告準則第9號受限於減值)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預期使用年限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(「12個月預期信貸虧損」)。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人特定因素、整體經濟狀況及對於報告日期當前狀況及未來狀況預測的評估而作出調整。

本集團始終就合約資產及貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損單獨評估。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，惟倘信用風險自首次確認以來出現顯著上升，本集團確認其全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自首次確認以來發生違約的機率或風險的顯著上升作出。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 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;
- 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產及須根據國際財務報告準則第9號進行減值評估的其他項目的減值(續)*

- (i) 信用風險顯著增加

於評估自初始確認後信用風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初始確認日起金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

具體而言，在評估信用風險有否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信用評級的實際或預期顯著惡化；
- 外部市場信用風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人所在監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信用風險已顯著增加，除非本集團有合理且可支持的資料證明並非如此。

本集團定期監測識別信用風險有否顯著增加所採用標準的有效性，並適當修訂有關標準以確保能於有關款項逾期前識別信用風險的顯著增加。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 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 of default 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; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(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, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產及須根據國際財務報告準則第9號進行減值評估的其他項目的減值(續)*

(ii) 違約的定義

就內部風險管理而言，當內部出現或自外部來源獲取的資料表明債務人不太可能全額償付包括本集團在內的債權人時(不考慮本集團持有的任何抵押物)，本集團視為發生違約事件。

無論上述如何規定，當金融資產逾期超過90日，則本集團認為已發生違約，除非本集團有合理及支持性資料證明更長的違約標準更為適用則除外。

(iii) 信貸減值的金融資產

當發生一項或多項違約事件對金融資產的估計未來現金流量產生不利影響，即表示有關金融資產出現信貸減值。金融資產出現信貸減值的證據包括與下列事件有關的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 發生違約或逾期事件等違反合約的情況；
- (c) 出借款項予借款人的貸款人，出於與借款人的財務困難有關的經濟或合約原因，而向借款人授出貸款人在其他情況下不會考慮的寬限期；或
- (d) 借款人將可能陷入破產或其他財務重組。

(iv) 撇銷政策

當有資料顯示交易對手方出現嚴重財務困難且無實際收回預期(例如交易對手方被清盤或已進入破產程序)，或就貿易應收款項而言，當有關金額逾期兩年以上(以較早發生者為準)時，本集團會撇銷金融資產。經考慮法律建議(如適用)，已撇銷的金融資產可能仍須進行本集團收回程序下的執行活動。撇銷構成終止確認事件。所作的任何收回均於損益確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

#### Financial assets (continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (continued)*

(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 adjusted by 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.

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.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group. Loan receivable is assessed for expected credit losses on an individual basis);
- 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.

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 receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產及須根據國際財務報告準則第9號進行減值評估的其他項目的減值(續)*

(v) 預期信貸虧損的計量及確認

計量預期信貸虧損乃違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估根據經前瞻性資料調整的歷史數據作出。預期信貸虧損的估計乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量間的差額，並按初始確認時釐定的實際利率貼現。

倘預期信貸虧損按集體基準計量或符合個別工具層面的證據可能不可獲取的情況，則金融工具按以下基準歸類：

- 金融工具的性質(即本集團的貿易及其他應收款項均各自評為獨立組別。應收貸款按個別基準評估預期信貸虧損)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類經管理層定期檢討，以確保各組別成份繼續分擔類似信用風險特徵。

利息收入乃根據金融資產的賬面總額計算，除非金融資產發生信用減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團通過調整賬面值於損益就所有金融工具確認減值收益或虧損，惟貿易應收款項及合約資產的相應調整透過虧損撥備賬確認則除外。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

###### 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.

##### Financial liabilities and equity

###### Classification as debt or equity

Debt and equity instruments 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.

###### 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 the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

###### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

###### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 終止確認金融資產

僅於從資產收取現金流量之合約權利已到期時，或金融資產已轉讓且本集團已將其於金融資產擁有權之絕大部分風險及回報轉移至另一實體時，則金融資產將被終止確認。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益確認。

##### 金融負債及權益

###### 分類為債務或權益

債務及權益工具乃根據所訂立合約安排的性質與金融負債及權益工具的定義分類為金融負債或權益。

###### 權益工具

權益工具為能證明擁有某個實體經扣除所有負債後的資產中的剩餘權益的任何合約。本公司所發行的權益工具按已收所得款項(經扣除直接發行成本)確認。

購回本公司自身的權益工具直接於權益確認及扣除。購買、銷售、發行或註銷本公司的自身權益工具概無於損益確認任何收益或虧損。

###### 按攤銷成本列賬的金融負債

金融負債(包括貿易及其他應付款項、銀行及其他借款)其後使用實際利率法按攤銷成本計量。

###### 終止確認金融負債

當且僅當本集團的責任已履行、解除或到期時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, 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 may differ from these estimates.

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

#### Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of each 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.

#### Estimated impairment of trade receivables

The Group performs impairment assessment under ECL model individually for all the trade receivables. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Note 31.

As at 31 December 2019, the carrying amount of trade receivables is RMB294,693,000 (2018: RMB147,457,000), net of loss allowance of RMB7,703,000 (2018: RMB2,183,000).

### 4. 估計不明朗因素的主要來源

於應用本集團會計政策(載於附註3)時，董事須就未能從其他來源取得的資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他被認為相關的因素而作出。實際結果與該等估計或有所不同。

該等估計及相關假設會作持續檢討。倘對會計估計的修訂僅影響估計修訂的期間，則有關修訂會於該期間確認，或倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

#### 估計不明朗因素的主要來源

以下為於各報告期末極可能導致資產及負債賬面值於下一財政年度需要作出重大調整的未來相關主要假設及估計不明朗因素的其他主要來源。

#### 貿易應收款項估計減值

本集團根據預期信貸虧損模型就所有貿易應收款項單獨進行減值評估。預期信貸虧損撥備對估計的變化具有敏感度。有關預期信貸虧損及本集團貿易應收款項的資料披露於附註31。

於2019年12月31日，貿易應收款項的賬面值為人民幣294,693,000元(2018年：人民幣147,457,000元)(扣除虧損撥備人民幣7,703,000元(2018年：人民幣2,183,000元))。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION

#### Continuing operations

#### (i) Disaggregation of revenue from contracts with customers

##### Revenue by service nature

Television ("TV") advertising services	電視(「電視」)廣告服務
– Hard-sell TV advertising services (Note)	— 硬性電視廣告服務(附註)
– Advertising solution packages involving soft-sell TV advertising services (Note)	— 涉及軟性電視廣告服務的廣告解決方案組合(附註)
Online advertising services	數字廣告服務
Outdoor advertising services	戶外廣告服務
Other advertising services	其他廣告服務

Note: Hard-sell TV advertising service is the placement of traditional advertisements during TV advertising time slots; and soft-sell TV advertising service is the implantation of advertisements in variety shows and TV series such as product placement, title sponsorship, subtitle advertisement and verbal slogan.

##### Revenue by customer types

Advertisers	廣告主
Advertising agents	廣告代理

### 5. 收益及分部資料

#### 持續經營業務

#### (i) 與客戶合約產生收益的拆分

##### 按服務性質劃分的收益

Year ended 31 December	
截至12月31日止年度	
2019	2018
RMB'000	RMB'000
人民幣千元	人民幣千元
207,934	290,752
101,148	236,291
309,082	527,043
433,593	195,839
63,441	51,568
39,704	8,914
845,820	783,364

附註：硬性電視廣告服務為於電視廣告時段投放的傳統廣告，而軟性電視廣告服務為於綜藝節目及電視劇中植入廣告，如產品植入、冠名贊助、字幕廣告及口播廣告語。

##### 按客戶類型劃分的收益

Year ended 31 December	
截至12月31日止年度	
2019	2018
RMB'000	RMB'000
人民幣千元	人民幣千元
504,679	516,245
341,141	267,119
845,820	783,364

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Continuing operations (continued)

#### (i) Disaggregation of revenue from contracts with customers (continued)

Revenue by categories of products or services being advertised

Household furnishing & electronics	傢俱及家電
Foods and beverages	飲食
Telecommunications	電信
Internet and mobile games	互聯網及手機遊戲
Pharmaceuticals	醫藥
Automobile	汽車
Others	其他

Timing of revenue recognition

Over time	於一段時間
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#### (ii) Performance obligations for contracts with customers

The Group principally earns revenue from the provision of advertising services which usually range from one to twelve months. Advertising services typically meet the criterion where customers simultaneously receive and consume the benefit of the Group's performance as the Group performs. Therefore, such revenue is recognised as a performance obligation satisfied over time, using output method.

### 5. 收益及分部資料(續)

#### 持續經營業務(續)

#### (i) 與客戶合約產生收益的拆分(續)

按廣告之產品或服務種類劃分的收益

Year ended 31 December	
截至12月31日止年度	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
150,932	258,718
155,384	210,429
25,694	30,506
411,570	183,695
67,495	52,852
15,886	26,314
18,859	20,850
845,820	783,364

收益確認的時間

Year ended 31 December	
截至12月31日止年度	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
845,820	783,364

#### (ii) 與客戶合約的履約責任

本集團主要自提供一般維持一至十二個月的廣告服務賺取收益。廣告服務一般符合以下標準，即本集團履約時客戶同時收取並消耗本集團履約時所帶來的利益。因此，本集團使用產出法隨著履約責任於一段時間內達成而確認有關收益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Continuing operations (continued)

##### (ii) Performance obligations for contracts with customers (continued)

The Group acts as the principal during the provision of advertising services and therefore recognised revenue earned and costs incurred related to these transactions on a gross basis where the Group is the primary obligor and are responsible for (1) identifying and contracting with third-party advertiser which the Group views as customers; (2) identifying and contracting with media platforms to provide advertising time or space where the Group views media platforms as suppliers; (3) establishing selling price for the advertising services; and (4) bearing sole responsibility for fulfillment of the advertising services.

Advertising services, including TV online, outdoor and other advertising services, are principal activities from which the Group generated its revenue.

- (i) Revenue from TV advertising services is primarily derived from the placement of advertisements on TV channels or variety shows. Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is determined by the actual broadcasted TV advertisements and verified by reports issued by an independent third party with relevant qualification and experience or by customer's confirmations on a monthly basis, which evidenced the advertisement actually broadcasted.
- (ii) Revenue from online advertising services is primarily derived from the placement of advertisements on platforms such as websites, mobile applications, social media platforms and search engines. The Group utilised a pricing model based on specific terms of the contract which are commonly based on cost per click or cost per mille. "Cost per mille" means the cost per 1,000 advertisement impressions regardless of whether the advertisement is being clicked by the viewers. The revenue from online advertising services on cost per click or cost per mille basis is recognised over the service period based on the actual clicks or views of the advertisement confirmed by customers.
- (iii) Revenue from outdoor advertising services is primarily derived from the placement of advertisements on outdoor platforms such as LED screens on or in buildings, metros or advertising light boxes in car shelters. The revenue is recognised over the service period based on an advertising schedule confirmed by customers.
- (iv) Revenue from other advertising services are primarily derived from the placement of advertisements on radio channels, newspapers or magazines or organising marketing events. The revenue is recognised over the service period based on an advertising schedule confirmed by customers.

### 5. 收益及分部資料(續)

#### 持續經營業務(續)

##### (ii) 與客戶合約的履約責任(續)

本集團為提供廣告服務的主體，因此按總額基準確認該等交易所賺取的收益及產生的成本，本集團為主要義務人，負責(1)物色本集團視為客戶的第三方廣告主並與之訂約；(2)物色提供廣告時段或空間的媒體平台並與之訂約，本集團將媒體平台視為供應商；(3)設定廣告服務的售價；及(4)承擔完成廣告服務的唯一責任。

廣告服務包括電視、數字、戶外及其他廣告服務，均為本集團產生收益的主要業務活動。

- (i) 電視廣告服務收益主要來自於電視頻道或綜藝節目投放廣告。提供服務所得收益根據報告日期交易的完成階段按比例於損益確認。完成階段按實際已播出的電視廣告釐定，並由具備相關資歷及經驗的獨立第三方發出的報告或根據客戶證實廣告實際已播出的每月確認驗證。
- (ii) 數字廣告服務收益主要來自於網站、移動應用程序、社交媒體平台及搜索引擎等平台投放廣告。本集團所用定價模式根據通常基於每點擊成本或每千人成本之合約的特定條款而定。「每千人成本」指每1,000次廣告瀏覽的成本，不論該廣告是否由觀看者點擊。基於每點擊成本或每千人成本的數字廣告服務收益於服務期內根據客戶確認的廣告的實際點擊量或觀看次數確認。
- (iii) 戶外廣告服務收益主要來自於樓宇牆壁內外的LED屏幕、地鐵或候車亭廣告燈箱等戶外平台投放廣告。收益按客戶確認的廣告時間表於服務期間內確認。
- (iv) 其他廣告服務收益主要來自於電台頻道、報紙或雜誌投放廣告，或籌辦營銷活動產生的收益。收益按客戶確認的廣告時間表於服務期間內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Continuing operations (continued)

**(iii) Transaction price allocated to the remaining performance obligation for contracts with customers**

All advertising services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

**(iv) Segment information**

Information reported to Directors, being the chief operating decision maker (the "CODM"), for the purpose of resources allocation and assessment of segment performance, focuses on types of goods or services delivered or provided. During the two years ended 31 December 2019, the CODM assesses the operating performance from continuing operations and allocates resources of the Group as a whole, as all of the Group's activities are considered to be primarily the provision of advertising services. Accordingly, the CODM considers there is only one operating segment under the requirements of IFRS 8 Operating Segments. In this regard, no segment information is presented.

No geographic information is presented as the revenue, non-current assets and operations of the Group are primarily derived from its activities in the PRC.

#### Information about major customers

##### Continuing operations

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

Customer A <sup>1</sup>	客戶A <sup>1</sup>
Customer B <sup>3</sup>	客戶B <sup>3</sup>
Customer C <sup>4</sup>	客戶C <sup>4</sup>
Customer D <sup>5</sup>	客戶D <sup>5</sup>

<sup>1</sup> Revenue is from online advertising services.

<sup>2</sup> The corresponding revenue did not contribute over 10% of total revenue of the Group for the relevant year.

<sup>3</sup> Revenue is from TV advertising services.

<sup>4</sup> Revenue is from TV advertising services, outdoor advertising services, and other advertising services.

<sup>5</sup> Revenue is from TV advertising services and online advertising services.

### 5. 收益及分部資料(續)

#### 持續經營業務(續)

**(iii) 就客戶合約分配予剩餘履約責任的交易價格**

所有廣告服務期間不超過一年。按國際財務報告準則第15號的規定，分配予未完成合約的交易價格可不予披露。

**(iv) 分部資料**

向董事(即主要經營決策者(「主要經營決策者」))呈報以供作出資源分配及評估分部表現之資料，重點關注已交付或已提供之貨品或服務的類型。於截至2019年12月31日止兩個年度，主要經營決策者整體評估持續經營業務的經營表現並分配本集團資源，原因是本集團的所有業務活動被視為主要提供廣告服務。據此，主要經營決策者認為，根據國際財務報告準則第8號經營分部規定，僅有一個經營分部。因此，並無呈列分部資料。

由於本集團的收益、非流動資產及經營活動主要來自其在中國地區的活動，故無呈列地區資料。

#### 主要客戶資料

##### 持續經營業務

有關年度佔本集團總收益10%以上的客戶的收益如下：

Year ended 31 December	
截至12月31日止年度	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
124,891	N/A <sup>2</sup>
114,116	189,550
102,724	N/A <sup>2</sup>
N/A <sup>2</sup>	136,865

<sup>1</sup> 來自數字廣告服務的收益。

<sup>2</sup> 有關收益並無貢獻本集團有關年內的總收益10%以上。

<sup>3</sup> 來自電視廣告服務的收益。

<sup>4</sup> 來自電視廣告服務、戶外廣告服務及其他廣告服務的收益。

<sup>5</sup> 來自電視廣告服務及數字廣告服務的收益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 6. OTHER INCOME, GAINS AND LOSS

#### Continuing operations

Interest income on bank deposits	銀行存款利息收入
Government grants (Note i)	政府補助(附註i)
Fair value gain of financial assets at FVTPL (Note ii)	按公允價值計入損益的金融資產公允價值收益(附註ii)
Input tax additional deduction on value added tax (Note iii)	增值稅的進項稅額加計扣除(附註iii)
Gains on early termination of a lease (Note iv)	提前終止租約的收益(附註iv)
Loss on disposal of property and equipment	出售物業及設備的虧損
Interest income on loan receivable	應收貸款利息收入
Foreign exchange gains	匯兌收益
Others	其他

#### Notes:

- (i) The amounts represented subsidies received from the local governments for rewarding the Group's contribution to local economies. There were no specific conditions attached to the grants and the amounts were recognised in profit or loss when the grants were received.
- (ii) The financial assets at FVTPL represented investments in TV series and internet dramas. During the year ended 31 December 2019, both of the investments were derecognised as set out in Note 17. The details of fair value measurements are set out in Note 31.
- (iii) The PRC subsidiaries were granted an input tax additional 10% deduction on value added tax from 1 April 2019 to 31 December 2021 according to relevant law on value added tax of the PRC.
- (iv) Gains on early termination of a lease represented the net difference of RMB732,000 comprising a RMB3,147,000 decrease in right-of-use assets and a RMB3,879,000 decrease in lease liabilities, in addition to a RMB368,000 compensation from the lessor who breached the contract.

### 7. FINANCE COSTS

#### Continuing operations

Interest expenses on bank and other borrowings	銀行及其他借款的利息開支
Interest expenses on lease liabilities	租賃負債的利息開支

### 6. 其他收入、收益及虧損

#### 持續經營業務

#### Year ended 31 December 截至12月31日止年度

2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
44	179
6,307	3,940
2,594	—
2,776	—
1,100	—
(187)	—
1,103	—
191	—
160	—
<b>14,088</b>	<b>4,119</b>

#### 附註：

- (i) 該款項為獎勵本集團對當地經濟做出的貢獻而自當地政府收取的補貼。該等補助並無附帶特定條件，其金額於收取補助時在損益確認。
- (ii) 該按公允價值計入損益的金融資產指於電視劇及網絡劇的投資。於截至2019年12月31日止年度，該兩項投資已終止確認(如附註17所載)。公允價值計量的詳情載於附註31。
- (iii) 根據中國增值稅相關法律，中國附屬公司於2019年4月1日至2021年12月31日獲授予增值稅的進項稅額加計10%扣除。
- (iv) 除來自違反合約的出租人補償人民幣368,000元外，提前終止租約的收益指淨差額人民幣732,000元，包括使用權資產減少人民幣3,147,000元及租賃負債減少人民幣3,879,000元。

### 7. 融資成本

#### 持續經營業務

#### Year ended 31 December 截至12月31日止年度

2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
7,325	5,760
251	283
<b>7,576</b>	<b>6,043</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSALS

#### Continuing operations

Impairment losses, net of reversals, recognised on:

- Trade receivables
- Other receivables
- Loan receivable
- Contract assets

就以下項目確認的減值虧損(經扣除撥回):

- 貿易應收款項
- 其他應收款項
- 應收貸款
- 合約資產

Year ended 31 December	
截至12月31日止年度	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
5,520	998
2,963	-
421	-
38	-
<b>8,942</b>	<b>998</b>

Details of impairment assessment are set out in Note 31.

減值評估詳情載於附註31。

### 9. INCOME TAX EXPENSE

#### Continuing operations

PRC Enterprise Income Tax ("EIT")

- Current year
- Deferred tax

中國企業所得稅(「企業所得稅」)

- 本年度
- 遞延稅項

Income tax expense

所得稅開支

Year ended 31 December	
截至12月31日止年度	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
21,981	16,057
(2,151)	(211)
<b>19,830</b>	<b>15,846</b>

Under the Law of the PRC on EIT ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

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條例，中國附屬公司兩個年度的稅率為25%。

The applicable tax rate of Xizang Wanmei Advertising Co., Ltd.\* (西藏萬美廣告有限公司) ("Xizang Wanmei"), a wholly owned subsidiary of the Group, is 15% according to Circular Zang Zheng Fa [2018] No. 25 (the "Circular"). According to the Circular, enterprises located in Tibet and engaged in specific encouraged industries are qualified for applying a preferential tax rate of 15% for the periods from 2018 to 2020. As such, the EIT rate for Xizang Wanmei is 15% for both years.

根據藏政發[2018]25號通知(「通知」)，本集團一家全資附屬公司西藏萬美廣告有限公司(「西藏萬美」)的適用稅率為15%。根據通知，於2018年至2020年期間，位於西藏從事特定鼓勵類產業的企業有資格申請15%的優惠稅率。因此，西藏萬美於兩年內適用的企業所得稅稅率為15%。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 9. INCOME TAX EXPENSE (CONTINUED)

#### Continuing operations (continued)

According to the EIT Law and Implementation Regulation of the EIT Law, withholding income tax at a rate of 10% would be imposed on dividends relating to profits earned in year 2008 onwards to foreign investors for the companies established in the PRC. Such dividend tax rate may be further reduced by applicable tax treaties or arrangement. According to the arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding tax rate on dividends paid by a PRC resident enterprise to a Hong Kong resident enterprise is further reduced to 5% if the Hong Kong resident enterprise holds at least 25% equity interests in the PRC resident enterprise, and remains at 10% otherwise.

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

The income tax expense for the year can be reconciled to the profit before tax from continuing operations per the consolidated statements of profit or loss and other comprehensive income as follows:

Profit before tax from continuing operations	來自持續經營業務的除稅前溢利
Tax at PRC EIT rate of 25%	按中國企業所得稅25%稅率繳納的稅項
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響
Effect on different tax rate resulting from an entitlement of preferential tax rate of a subsidiary	一家附屬公司有權享有優惠稅率導致的稅率差異影響
Income tax expense	所得稅開支

\* English names are for identification purpose only.

### 9. 所得稅開支(續)

#### 持續經營業務(續)

根據企業所得稅法及企業所得稅法實施條例，外國投資者於中國成立的公司自2008年起賺取的溢利，其相關股息將會被徵收10%的預提所得稅。該等股息稅率可能會就適用的稅務協定或安排進一步調低。根據中國內地和香港特別行政區關於對所得稅避免雙重徵稅和防止偷漏稅的安排，倘若香港居民企業持有中國居民企業至少25%權益，由該中國居民企業向香港居民企業所支付股息的預提稅率將進一步調低至5%，否則有關稅率將維持在10%。

由於本集團的收入並非產自或源自香港，故並無就香港稅項作出撥備。

本年度的所得稅開支可與根據綜合損益及其他全面收益表內持續經營業務產生的除稅前溢利對賬如下：

Year ended 31 December	
截至12月31日止年度	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
<b>56,134</b>	62,469
<b>14,034</b>	15,617
<b>5,826</b>	694
<b>64</b>	1
<b>(94)</b>	(466)
<b>19,830</b>	15,846

\* 英文名稱僅供識別。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 10. PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

Profit for the year from continuing operations has been arrived at after charging:

### 10. 持續經營業務產生的年內溢利

持續經營業務產生的年內溢利乃經扣除以下各項得出：

		Year ended 31 December	
		截至12月31日止年度	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation of property and equipment	物業及設備折舊	2,512	2,612
Depreciation of asset classified as hold for distribution to owners	分類為持作分派予擁有人的資產的折舊	54	–
Amortisation of other intangible assets	其他無形資產攤銷	5	5
Total depreciation and amortisation	折舊及攤銷總額	2,571	2,617
Staff costs	員工成本		
Salaries and allowances	薪金及津貼	14,359	12,229
Performance related bonuses (Note)	表現掛鈎花紅(附註)	2,463	4,347
Retirement benefits contribution	退休福利供款	1,879	1,221
Total staff costs	總員工成本	18,701	17,797
Auditor's remuneration	核數師薪酬	1,380	831
Cost of revenue recognised relating to short-term leases	有關短期租約確認的收益成本	2,374	6,217

Note: Performance related bonuses are determined based on the Group's performance, performance of the relevant individual within the Group and comparable market statistics.

附註：表現掛鈎花紅乃基於本集團表現、相關個人於本集團的表現及可資比較市場數據釐定。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 11. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE

Details of the emoluments paid or payable to the individuals including emoluments for services as senior management of the Group entities prior to becoming the Directors for the year, are as follows:

For the year ended 31 December 2019

Executive directors:	執行董事：
Ms. Li Na (Note ii) (Chairlady)	李娜女士(附註ii)(主席)
Mr. Feng Xing (Note ii)	馮興先生(附註ii)
Mr. Leng Xuejun (Note ii)	冷學軍先生(附註ii)
Ms. Wang Xin (Notes iii and iv)	王欣女士(附註iii及iv)
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>
Mr. Li Xue (Note v)	李雪先生(附註v)
Mr. Zhao Gang (Note v)	趙剛先生(附註v)
Mr. How Sze Ming (Note v)	侯思明先生(附註v)
<b>Total</b>	<b>總計</b>

### 11. 董事及主要行政人員酬金

本年度，向個人支付或應付的酬金(包括成為董事之前作為本集團高級管理人員提供服務的酬金)詳情如下：

截至2019年12月31日止年度

Fees	Salaries and allowances	Performance related bonuses	Retirement benefits contribution	Total
袍金	薪金及津貼	表現掛鈎花紅	退休福利供款	總計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
-	679	-	52	731
-	853	-	52	905
-	420	-	45	465
-	207	-	21	228
-	2,159	-	170	2,329
18	-	-	-	18
18	-	-	-	18
35	-	-	-	35
71	-	-	-	71
71	2,159	-	170	2,400

For the year ended 31 December 2018

Executive directors:	執行董事：
Ms. Li Na (Note ii) (Chairlady)	李娜女士(附註ii)(主席)
Mr. Feng Xing (Note ii)	馮興先生(附註ii)
Mr. Leng Xuejun (Note ii)	冷學軍先生(附註ii)
Ms. Wang Xin (Notes iii and iv)	王欣女士(附註iii及iv)
<b>Total</b>	<b>總計</b>

截至2018年12月31日止年度

Fees	Salaries and allowances	Performance related bonuses	Retirement benefits contribution	Total
袍金	薪金及津貼	表現掛鈎花紅	退休福利供款	總計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
-	677	-	39	716
-	851	-	37	888
-	312	100	27	439
-	147	-	14	161
-	1,987	100	117	2,204

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 11. EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVE (CONTINUED)

Notes:

- i Performance related bonuses are determined based on the Group's performance, performance of the relevant individual within the Group and comparable market statistics.*
- ii Role as executive director of the Company commenced from 25 January 2019.*
- iii Role as executive director of the Company commenced from 1 April 2019.*
- iv Ms. Wang Xin is the sister of Ms. Wang, the Controlling Shareholder.*
- v Role as independent non-executive director of the Company commenced from 22 October 2019.*

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

During the year, no emoluments were paid by the Group as an inducement to join or upon joining the Group or as compensation for lost of office.

### 11. 董事及主要行政人員酬金(續)

附註：

- i 表現掛鈎花紅乃基於本集團表現、相關個人於本集團的表現及可資比較市場數據釐定。*
- ii 本公司執行董事職責於2019年1月25日開始。*
- iii 本公司執行董事職責於2019年4月1日開始。*
- iv 王欣女士為控股股東王女士的姊／妹。*
- v 本公司獨立非執行董事職責於2019年10月22日開始。*

上文呈列執行董事的酬金乃彼等就管理本公司及本集團事務而提供服務所獲得的酬金。

上文所列獨立非執行董事的酬金為彼等作為本公司董事的服務酬金。

年內，概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

於年內，本集團並無支付任何酬金，作為邀請加入或加入本集團後的獎勵或作為離職補償。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year ended 31 December 2019 included two directors (2018: two), details of whose remuneration are set out in Note 11 above. Details of the remuneration for the remaining three (2018: three) individuals for the year are as follows:

Salaries and allowances	薪金及津貼
Performance related bonuses	表現掛鈎花紅
Retirement benefits contribution	退休福利供款

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

Nil to HKD1,000,000	零至1,000,000港元
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元
Total	總計

### 12. 五位最高薪酬僱員

於截至2019年12月31日止年度，本集團五位最高薪酬僱員包括兩名董事(2018年：兩名)，其薪酬詳情載於上文附註11。本年度其餘三位(2018年：三位)人士的薪酬詳情如下：

Year ended 31 December		截至12月31日止年度	
2019	2018	2019年	2018年
RMB'000	RMB'000	人民幣千元	人民幣千元
1,155	1,116		
591	1,272		
151	101		
<b>1,897</b>	<b>2,489</b>		

薪酬為以下範疇的非本公司董事的最高薪酬僱員人數如下：

Year ended 31 December		截至12月31日止年度	
2019	2018	2019年	2018年
RMB'000	RMB'000	人民幣千元	人民幣千元
3	2		
-	1		
<b>3</b>	<b>3</b>		

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 13. DIVIDENDS

No dividend was paid or declared by the Company and other companies comprising the Group during 2019.

In August 2018, Beijing Ruicheng Advertising Co., Ltd.\* (北京瑞誠廣告有限公司) (“Beijing Ruicheng”) declared and paid an interim dividend of RMB54,000,000 to its shareholders. The rate of dividend and the number of shares, ranking for the dividend are not presented as such information is not meaningful having regards for the purpose of this report.

Subsequent to the end of the reporting period, no dividend in respect of the year ended 31 December 2019 has been proposed.

### 14. EARNINGS PER SHARE

#### From continuing operations

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

Earnings figures are calculated as follows:

Profit for the year attributable owners of the Company	本公司擁有人應佔年內溢利：
Less: Loss for the year from discontinued operations	減：來自已終止經營業務的年內虧損
Earnings for the purpose of basic earnings per share from continuing operations	計算來自持續經營業務的每股基本盈利的盈利

#### Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings per share ('000)

計算每股基本盈利的普通股加權平均數(千股)

### 13. 股息

於2019年本公司及本集團旗下的其他公司概無支付或宣派股息。

於2018年8月，北京瑞誠廣告有限公司(「北京瑞誠」)向其股東宣派並支付中期股息人民幣54,000,000元。並無呈列股息率及有權收取股息的股份數目，原因是就本報告而言，有關資料並無意義。

於報告期末後，概無就截至2019年12月31日止年度建議任何股息。

### 14. 每股盈利

#### 來自持續經營業務

本公司擁有人應佔每股基本盈利根據以下數據計算得出：

盈利數字計算如下：

Year ended 31 December 截至12月31日止年度	
2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
36,282	46,149
-	474
36,282	46,623

#### 股份數目

Year ended 31 December 截至12月31日止年度	
2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
313,056	294,194

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 14. EARNINGS PER SHARE (CONTINUED)

#### From continuing and discontinued operations

The calculation of the basic earnings per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

Profit for the year attributable to owners of the Company      本公司擁有人應佔年內溢利

The denominators used are the same as those detailed above for basic earnings per share.

#### From discontinued operations

Loss for the year from discontinued operations attributable to owners of the Company      本公司擁有人應佔來自已終止經營業務的年內虧損

Basic loss per share for discontinued operations      來自已終止經營業務的每股基本虧損

The denominators used are the same as those detailed above for basic earnings per share.

No diluted earnings per share for the year ended 31 December 2019 was presented as there were no potential ordinary shares in issue (2018: nil).

### 14. 每股盈利(續)

#### 來自持續及已終止經營業務

本公司擁有人應佔來自持續及已終止經營業務的每股基本盈利根據以下數據計算得出：

Year ended 31 December	
截至12月31日止年度	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
36,282	46,149

所用的分母與上文詳述用於計算每股基本盈利的分母相同。

#### 來自已終止經營業務

Year ended 31 December	
截至12月31日止年度	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
-	(474)

Year ended 31 December	
截至12月31日止年度	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
-	-

所用的分母與上文詳述用於計算每股基本盈利的分母相同。

由於截至2019年12月31日止年度並無潛在已發行普通股(2018年：無)，故並無呈列於截至2019年12月31日止年度的每股攤薄盈利。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 15. PROPERTY AND EQUIPMENT

### 15. 物業及設備

		Owned Buildings 已擁有樓宇 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Leasehold improvements 租賃裝修項目 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本							
At 1 January 2018	於2018年1月1日	26,315	27,920	625	5,475	1,266	1,849	63,450
Additions	添置	-	-	-	245	52	-	297
Reclassified as held for distribution to owners (Note i)	重新分類為持分派予擁有人(附註i)	(3,400)	-	-	-	-	-	(3,400)
Disposals	處置	-	-	-	-	(2)	-	(2)
Disposal of a subsidiary (Note 28(a))	出售一間附屬公司(附註28(a))	(22,915)	(17,169)	-	(3)	(143)	(1,849)	(42,079)
At 31 December 2018	於2018年12月31日	-	10,751	625	5,717	1,173	-	18,266
Early termination of a lease (Note ii)	提前終止租約(附註ii)	-	(10,227)	-	-	-	-	(10,227)
Elimination at end of a lease	於租賃結束時對銷	-	(524)	(438)	-	-	-	(962)
Additions	添置	-	4,885	648	-	54	-	5,587
Disposals	處置	-	-	(187)	-	-	-	(187)
At 31 December 2019	於2019年12月31日	-	4,885	648	5,717	1,227	-	12,477
ACCUMULATED DEPRECIATION	累計折舊							
At 1 January 2018	於2018年1月1日	1,762	4,572	229	5,198	816	-	12,577
Charge for the year	年內計入	2,005	2,893	125	32	229	-	5,284
Reclassified as held for distribution to owners (Note i)	重新分類為持分派予擁有人(附註i)	(1,157)	-	-	-	-	-	(1,157)
Eliminated on disposals	於出售時對銷	-	-	-	-	(2)	-	(2)
Eliminated on disposal of a subsidiary (Note 28(a))	於出售一間附屬公司時對銷(附註28(a))	(2,610)	(1,259)	-	(1)	(59)	-	(3,929)
At 31 December 2018	於2018年12月31日	-	6,206	354	5,229	984	-	12,773
Charge for the year	年內計入	-	2,212	156	47	97	-	2,512
Early termination of a lease (Note ii)	提前終止租約(附註ii)	-	(7,080)	-	-	-	-	(7,080)
Elimination at end of a lease	於租賃結束時對銷	-	(524)	(438)	-	-	-	(962)
At 31 December 2019	於2019年12月31日	-	814	72	5,276	1,081	-	7,243
CARRYING AMOUNT	賬面值							
At 31 December 2018	於2018年12月31日	-	4,545	271	488	189	-	5,493
At 31 December 2019	於2019年12月31日	-	4,071	576	441	146	-	5,234

#### Notes:

(i) On 21 December 2018, pursuant to an shareholders' resolution, Beijing Ruicheng is demerged into two companies, namely Beijing Ruicheng and Beijing Yuehe Management Consulting Co., Ltd. ("Beijing Yuehe")\* (北京悅和管理諮詢有限公司). Beijing Yuehe, a company controlled by Ms. Wang, will obtain a building and assume a liability directly associated with the building from Beijing Ruicheng. Since Beijing Yuehe is established on 2 April 2019, as at 31 December 2018, the Directors determined the building and the liability should be treated as asset classified as held for distribution to owners and liability associated with the asset classified as held for distribution to owners, respectively.

As at 31 December 2018, the net carrying amounts of the building and the liability were amounted to RMB2,243,000 and RMB980,000, respectively.

After Beijing Yuehe was established, the building and the liability were distributed to owners in April 2019 of which the net carrying amounts of the building and the liability were amounted to RMB2,189,000 and RMB950,000, respectively. The net amount of RMB1,239,000 from the distribution was debited to capital reserve.

#### 附註:

(i) 於2018年12月21日，根據一項股東決議案，北京瑞誠分立為兩間公司，即北京瑞誠及北京悅和管理諮詢有限公司(「北京悅和」)。北京悅和(由王女士控制的公司)將自北京瑞誠取得一棟樓宇及承擔與該樓宇直接相關的負債。由於北京悅和在2019年4月2日成立，於2018年12月31日，董事決定樓宇及負債應分別視作分類為持分派予擁有人之資產及與分類為持分派予擁有人之資產相關的負債。

於2018年12月31日，樓宇及負債的賬面淨值分別為人民幣2,243,000元及人民幣980,000元。

北京悅和成立後，該樓宇及負債於2019年4月分派予擁有人，其中該樓宇的賬面淨值及負債分別為人民幣2,189,000元及人民幣950,000元。該分派的淨額人民幣1,239,000元已計入資本儲備。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 15. PROPERTY AND EQUIPMENT (CONTINUED)

Notes: (continued)

- (ii) On 31 May 2019, the Group signed a supplementary contract with the lessor, and the current lease contract with original expiry date on 24 February 2021 would be early terminated on 4 September 2019. The compensation of breach of contract amounted to RMB368,000 as disclosed in Note 6(iv). The lease has been terminated on 4 September 2019.
- (iii) The above items of property and equipment are depreciated over their useful lives, after taking into account the estimated residual value, on a straight-line basis at the following useful lives:

Owned buildings	20 years
Right-of-use assets	Over the lease term
Leasehold improvements	Shorter of lease terms and its useful life
Motor vehicles	5 years
Office equipment	3-5 years

As at 31 December 2019, right-of-use assets are leased buildings whose carrying amounts is RMB4,071,000 (31 December 2018: RMB4,545,000).

The depreciation by classes of rights-of-use assets are set out as below:

Depreciation recognised in profit or loss	於損益確認的折舊
Leasehold land	租賃土地
Leased buildings	租賃樓宇

\* English name is for identification purpose only.

The Group's lease agreements did not contain any contingent rent nor any extension, or early termination option or purchase option for lessee.

The Group regularly entered into short-term leases for advertising light boxes in car shelters. As at 31 December 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in Note 10.

### 15. 物業及設備(續)

附註：(續)

- (ii) 於2019年5月31日，本集團與出租人簽訂補充合約，原屆滿日期為2021年2月24日的現時租賃合約於2019年9月4日提早終止。違反合約的賠償為人民幣368,000元(於附註6(iv)披露)。該租約已於2019年9月4日終止。
- (iii) 上述物業及設備項目經計及估計剩餘價值後按以下可使用年期以直線法於彼等的可使用年內折舊：

樓宇	20年
使用權資產	整個租賃期
租賃裝修項目	租期及其可使用年期之較短者
汽車	5年
辦公室設備	3至5年

於2019年12月31日，使用權資產為賬面值人民幣4,071,000元(2018年12月31日：人民幣4,545,000元)的租賃樓宇。

按使用權資產類別劃分的折舊載列如下：

#### Year ended 31 December 截至12月31日止年度

2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
-	795
<b>2,212</b>	<b>2,098</b>
<b>2,212</b>	<b>2,893</b>

\* 英文名稱僅供識別。

本集團租賃協議不包含任何或有租金或承租人的任何延期或提前終止選擇權或購買選擇權。

本集團定期訂立候車亭廣告燈箱的短期租賃。於2019年12月31日，短期租賃組合類似於在附註10中披露短期租賃費用的短期租賃組合。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 16. GOODWILL

COST	成本
At 1 January	於1月1日
Disposal of a subsidiary (Note 28(a))	出售一間附屬公司(附註28(a))
At 31 December	於12月31日
CARRYING AMOUNT	賬面值
At 31 December	於12月31日

### 16. 商譽

As at 31 December	
於12月31日	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
-	60
-	(60)
-	-
-	-

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments in film and drama	於電影及劇集的投資
Analysed for reporting purposes as:	就呈報目的分析為：
Current assets	流動資產
Non-current assets	非流動資產

### 17. 按公允值計入損益的金融資產

As at 31 December	
於12月31日	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
-	6,050
-	-
-	6,050
-	6,050

The balance of RMB6,050,000 as at 31 December 2018 represented an investment in film (the "Investment A") with fair value of RMB1,050,000 and an investment in drama (the "Investment B") with fair value of RMB5,000,000, which entitled the Group to share certain percentage of income to be generated from the film and drama based on the proportion of investment amounts as specified in respective investment agreements. The Directors designated the investment as FVTPL.

於2018年12月31日的結餘人民幣6,050,000元指本集團於電影的投資(「投資A」)(公允值為人民幣1,050,000元)及於劇集的投資(「投資B」)(公允值為5,000,000元)，使本集團有權根據各投資協議的規定按投資金額比例分享電影及劇集產生的一定百分比收入。董事指定該投資為按公允值計入損益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

On 28 December 2019, a supplemental agreement in respect of Investment A was signed which modified the investment into a 15% annual fixed return rate investment. An amount of RMB444,000 was settled in 2019 and the remained RMB921,000 will be repaid on or before 30 April 2020. In view that there is a significant modification of the contractual cash flows of the investment, the financial asset at FVTPL with fair value of RMB879,000 was derecognised and an other receivable is recognised accordingly. A gain of RMB264,000 is recognised from the derecognition. As set out in Note 20a, the carrying amount of the receivable from Investment A is RMB850,000, net of ECL allowance RMB29,000, as at 31 December 2019.

In January 2019, the Group increased RMB15,000,000 investment in Investment B. In April 2019, a supplemental agreement in respect of Investment B was signed due to the postponement of the drama and compensation payment amounted to RMB2,800,000 was settled in December 2019. On 31 December 2019, a withdrawal agreement in respect of Investment B was signed since the drama was abandoned and the amount of investment of RMB20,000,000 would be repaid before 10 March 2020. In view that there is a significant modification of the contractual cash flows of the investment, the financial asset at FVTPL is derecognised and the fair value of RMB19,530,000 which is discounted by the unsecured borrowing rate of the counterparty of 13%, was transferred to other receivable accordingly. A gain of RMB2,330,000 is recognised from the derecognition. As set out in Note 20a, the carrying amount of the receivable from Investment B is RMB18,901,000, net of ECL allowance RMB629,000, as at 31 December 2019. The balance of RMB20,000,000 was settled in March 2020.

During the year ended 31 December 2019, the fair value gain with an amount of RMB2,594,000 relevant to Investment A and Investment B was recognised in profit or loss (2018: nil). The details of fair value measurements are set out in Note 31.

### 17. 按公允價值計入損益的金融資產(續)

於2019年12月28日，有關投資A的補充協議簽立，將投資修改為15%固定年回報率投資。人民幣444,000元已於2019年結清及餘額人民幣921,000元將於2020年4月30日或之前償付。鑑於投資的合約現金流量有大幅變動，按公允價值計入損益且其公允價值為人民幣879,000元的金融資產終止確認並因此確認其他應收款項。自終止確認確認收益人民幣264,000元。如附註20a所載，於2019年12月31日，來自投資A的應收款項賬面值為人民幣850,000元(扣除預期信貸虧損撥備人民幣29,000元)。

於2019年1月，本集團增加人民幣15,000,000元投資於投資B。於2019年4月，由於劇集推遲，有關投資B的補充協議簽訂及補償款項人民幣2,800,000元已於2019年12月結清。於2019年12月31日，由於劇集取消有關投資B的撤資協議已簽訂及投資額人民幣20,000,000元將於2020年3月10日前償還。鑑於投資的合約現金流量有大幅變動，按公允價值計入損益的金融資產已終止確認且其公允價值為人民幣19,530,000元(按對手方的無抵押借款利率折現)，其中13%已據此轉撥至其他應收款項。自終止確認確認收益人民幣2,330,000元。如附註20a所載，於2019年12月31日，來自投資B的應收款項賬面值為人民幣18,901,000元(扣除預期信貸虧損撥備人民幣629,000元)。餘額人民幣20,000,000元已於2020年3月結清。

於截至2019年12月31日止年度，與投資A及投資B有關的公允價值收益人民幣2,594,000元於損益確認(2018年：零)。公允價值計量詳情載於附註31。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 18. DEFERRED TAXATION

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the year:

		ECL provision	Timing differences in relation to lease arrangements	Revaluation of buildings	Revaluation of right-of-use assets	Total
		預期信貸虧損撥備	租賃安排相關的 時間差異	重估樓宇	重估 使用權資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於2018年1月1日	296	131	(921)	(4,123)	(4,617)
Credit (charge) to profit or loss	計入(扣除自)損益	217	(6)	242	196	649
Disposal of a subsidiary (Note 28(a))	出售一間附屬公司(附註28(a))	-	-	679	3,927	4,606
At 31 December 2018	於2018年12月31日	513	125	-	-	638
Credit (charge) to profit or loss	計入(扣除自)損益	2,268	(117)	-	-	2,151
At 31 December 2019	於2019年12月31日	2,781	8	-	-	2,789

As at 31 December 2019, the Group has unused tax losses of RMB257,000 (2018: RMB11,000), available for offset against future profits. No deferred tax asset has been recognised in respect of such losses (2018: nil), due to the unpredictability of future profit streams. The unrecognised tax losses will be expired as follow:

2022	2022年
2023	2023年
2024	2024年

### 19. LOAN RECEIVABLE

On 31 October 2017, Beijing Ruicheng entered into a contract, pursuant to which Beijing Ruicheng invested RMB13,000,000 in an internet drama and was entitled to share certain percentage of income to be generated from the internet drama distribution based on the proportion of investment amount. The Directors designated the investment as FVTPL.

### 18. 遞延稅項

以下為本年度確認的主要遞延稅項資產(負債)及其變動:

	ECL provision	Timing differences in relation to lease arrangements	Revaluation of buildings	Revaluation of right-of-use assets	Total
	預期信貸虧損撥備	租賃安排相關的 時間差異	重估樓宇	重估 使用權資產	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	296	131	(921)	(4,123)	(4,617)
Credit (charge) to profit or loss	217	(6)	242	196	649
Disposal of a subsidiary (Note 28(a))	-	-	679	3,927	4,606
At 31 December 2018	513	125	-	-	638
Credit (charge) to profit or loss	2,268	(117)	-	-	2,151
At 31 December 2019	2,781	8	-	-	2,789

於2019年12月31日，本集團有未動用稅項虧損人民幣257,000元(2018年：人民幣11,000元)可供用於抵銷未來溢利。由於未來溢利流不可預測，故概無就有關虧損確認遞延稅項資產(2018年：無)。未確認稅項虧損將於以下日期屆滿：

As at 31 December	
於12月31日	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
-	10
1	1
256	-
257	11

### 19. 應收貸款

於2017年10月31日，北京瑞誠訂立一份合約，據此，北京瑞誠於一部網絡劇投資人民幣13,000,000元，並有權基於投資金額比例按一定百分比分享該網絡劇分派將產生的收入。董事指定該投資為按公允值計入損益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 19. LOAN RECEIVABLE (CONTINUED)

On 21 December 2018, a supplemental agreement was signed which entitled Beijing Ruicheng to a fixed rate of return of 18% for the period from 1 January 2019 to 31 December 2020. In view that there is significant modification of the contractual cash flows of the investment as of 21 December 2018, the financial asset at FVTPL with a carrying amount of RMB13,000,000 was derecognised and a loan receivable, was recognised accordingly. The loan receivable was subsequently measured at amortised cost because the Group's business model was to hold the financial asset in order to collect contractual cash flow, and the cash flow of the investment met the IFRS 9 criteria as solely payment of principal and interest on the principal amount outstanding. No gain or loss is recognised from the derecognition.

As at 31 December 2019, the carrying amount of loan receivable was RMB12,579,000, net of accumulated ECL impairment of RMB421,000.

Details of impairment assessment for the year are set out in Note 31.

### 20a. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

Trade receivables – contracts with customers (Note i)	貿易應收款項 — 與客戶合約(附註i)	
Less: allowance for credit losses	減：信貸虧損撥備	
Prepayments to suppliers	對供應商的預付款項	
Receivable from a supplier (Note ii)	來自供應商的應收款項(附註ii)	
Receivable from Investment A (Note 17)	來自投資A的應收款項(附註17)	
Receivable from Investment B (Note 17)	來自投資B的應收款項(附註17)	
Deductible value-added tax	不可扣減增值稅	
Rental and other deposits	租金及其他按金	
Deferred listing expenses	遞延上市開支	
Others	其他	
Less: long-term deposit	減：長期按金	
Analysed as: Current	分析為：流動	

Notes:

i The significant increase in trade receivables – contracts with customers results from a seasonal fluctuation in demand for the Group's advertising services of customers in different industries.

### 19. 應收貸款(續)

於2018年12月21日，補充協議簽立，使北京瑞誠有權自2019年1月1日至2020年12月31日享有18%的固定回報率。鑑於截至2018年12月21日投資的合約現金流量有大幅變動，按公允值計入損益且其賬面值為人民幣13,000,000元的金融資產終止確認，並因而確認應收貸款。該筆應收貸款其後按攤銷成本計量，乃由於本集團的業務模式為持有金融資產以收取合約現金流量，而投資的現金流量符合國際財務報告準則第9號的準則，僅作為尚未支付本金的本金及利息付款。並無終止確認的收益或虧損獲確認。

於2019年12月31日，應收貸款的賬面值為人民幣12,579,000元，扣除累計預期信貸虧損減值人民幣421,000元。

年內減值評估詳情載於附註31。

### 20a. 貿易應收款項、預付款項及其他應收款項

As at 31 December	
於12月31日	
2019	2018
RMB'000	RMB'000
人民幣千元	人民幣千元
302,396	149,640
(7,703)	(2,183)
294,693	147,457
75,592	53,182
28,074	–
850	–
18,901	–
18,688	–
5,382	4,740
–	1,381
1,823	2,156
444,003	208,916
(303)	(401)
443,700	208,515

附註：

i 不同行業客戶對本集團廣告服務需求的季節性波動引致貿易應收款項 — 與客戶合約大幅增加。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 20a. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

- ii The amount represented prepayment of approximately RMB30,048,000 to a supplier for the Group's online advertising services, during the year ended 31 December 2019, the Group considered the supplier failed to deliver related services according to the contract. After negotiation with the supplier, on 21 December 2019, the Group and the supplier entered into a supplementary agreement with the supplier promised to repay whole amount of the prepayment to the Group subsequent to the end of the reporting period. Accordingly, the prepayment is derecognised and a receivable from a supplier is being recognised at the carrying amount of approximately RMB28,074,000, net of ECL impairment of RMB1,974,000.

As at 1 January 2018, trade receivables from contracts with customers amounted to RMB65,945,000.

The Group's trade receivables with certain customers are used to secure certain bank borrowings which is disclosed in Note 25.

The Group generally determines the credit period granted to customers with reference to the financial position, credit record, duration of business relationship and the types of services the Group provides. Credit and payment terms may vary for different customers and projects. The Group generally issues billings to customers after performance of advertising services according to the terms set out in the relevant contracts.

For TV advertising services, the Group generally provides credit periods ranging from 15 to 90 days after performing the advertising services to customers. For certain customers, the Group demands payment by instalments or in full prior to services being provided.

For online advertising services, the Group generally provide credit periods ranging from 1 to 90 days after performing the advertising services to customers. For certain customers, the Group receives prepayment before services are provided and the amounts are deducted based on monthly services provided.

For outdoor advertising services, the Group generally sets the contract terms by instalments within the contract period.

For other advertising services, the Group generally demands payment by instalments or in full prior to services being provided.

### 20a. 貿易應收款項、預付款項及其他應收款項(續)

附註：(續)

- ii 該款項指就本集團數字廣告服務對一名供應商的預付款項約人民幣30,048,000元，於截至2019年12月31日止年度，本集團認為該供應商未能根據合約交付相關服務。於2019年12月21日，經與供應商磋商後本集團與供應商訂立補充協議，據此供應商承諾於報告期末後向本集團悉數償還預付款項。因此，預付款項終止確認及來自供應商的應收款項按賬面值約人民幣28,074,000元(扣除預期信貸虧損減值人民幣1,974,000元)確認。

於2018年1月1日，來自與客戶的合約的貿易應收款項為人民幣65,945,000元。

本集團與若干客戶的貿易應收款項用於就若干銀行貸款作抵押(於附註25披露)。

本集團一般參照財務狀況、信貸記錄、業務關係年期及本集團提供的服務類型釐定授予客戶的信貸期。不同客戶及項目的信貸及支付條款可能各異。本集團一般於根據相關合約所載的條款履行廣告服務後向客戶出具賬單。

就電視廣告服務而言，本集團一般於向客戶履行廣告服務後提供介乎15至90天的信貸期。就若干客戶而言，本集團要求分期付款或於提供服務前全數支付。

就數字廣告服務而言，本集團一般於向客戶履行廣告服務後提供介乎1至90天的信貸期。就若干客戶而言，本集團於提供服務前收取預付款項，且金額將根據每月提供的服務進行扣減。

就戶外廣告服務而言，本集團一般於合約期內分期設定合約條款。

就其他廣告服務而言，本集團一般要求分期付款或於提供服務前全數支付。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 20a. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the date of billing:

0-30 days	0至30天
31-90 days	31至90天
91-180 days	91至180天
181-360 days	181至360天
Over 360 days	360天以上
Total	總計

As at 31 December 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB94,656,000 (31 December 2018: RMB34,477,000), which are past due as at the reporting date. Out of the past due balances, RMB43,963,000 (2018: RMB12,182,000), has been past due 90 days or more and is not considered as in default because there is no significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances or charge any interest thereon.

Details of impairment assessment of trade and other receivables are set out in Note 31.

### 20b. TRADE RECEIVABLES BACKED BY BILLS

<b>Current</b>	<b>即期</b>
Trade receivables backed by bills	票據質押的貿易應收款項

On 15 May 2019, the Group received a one year bill receivable of RMB38,000,000 (the "Bill"). The Bill was classified as financial asset at FVTPL because the Bill is held within a business model whose objective is not to collect contractual cash flows but to sell. On 16 May 2019, the Group endorsed the Bill to a supplier to settle trade payables. As the endorsement was on a full recourse basis, the Group continues to recognise the full carrying amount of the Bill. The details of fair value measurements are set out in Note 31.

### 20a. 貿易應收款項、預付款項及其他應收款項(續)

以下為根據賬單日期呈列經扣除信貸虧損撥備的貿易應收款項的賬齡分析：

As at 31 December	
於12月31日	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
144,656	66,308
105,707	74,918
14,909	4,839
27,921	—
1,500	1,392
<b>294,693</b>	<b>147,457</b>

於2019年12月31日，賬面值總額為人民幣94,656,000元(2018年12月31日：人民幣34,477,000元)的應收款項計入本集團貿易應收款項結餘，於報告日期已逾期。在該等逾期結餘中，人民幣43,963,000元(2018年：人民幣12,182,000元)已逾期90天或以上，但並未被視為違約，原因是信貸質素並無重大變動且金額被認為仍可收回。本集團並無就該等結餘持有任何抵押品或收取任何利息。

貿易及其他應收款項的減值評估詳情載於附註31。

### 20b. 票據質押的貿易應收款項

As at 31 December	
於12月31日	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
38,000	—

於2019年5月15日，本集團收取一筆一年期的應收票據人民幣38,000,000元(「票據」)。該票據分類為按公允值計入損益的金融資產，乃由於該票據並非為收取合約現金流量而是以出售為目的業務模式持有。於2019年5月16日，本集團向供應商背書票據以支付貿易應付款項。由於背書以全面追索權為基準，本集團繼續悉數確認票據賬面值。公允值計量詳情載於附註31。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 21. CONTRACT ASSETS

#### Current

Contract assets

#### 流動

合約資產

As at 1 January 2018, contract assets from contracts with customers amounted to RMB3,228,000.

The Group generally collects the service fees either at the inception of the service contract or by instalments over the service period. Upon entering into a service contract with customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to perform advertising service to customers. The service contract is an asset if the measure of remaining conditional rights to consideration exceeds the satisfied performance obligations. Contract asset is recognised over the period of the contract in which the service is performed representing the Group's rights to receive consideration for the service performed because the rights are conditioned on the Group's future performance of remaining advertising service. The contract assets are transferred to trade receivables when the rights become unconditional, i.e. advertising services performed are verified by an independent third party with relevant qualifications and experience.

### 22. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.30% to 1.10% (2018: 0.30% to 1.10%).

### 21. 合約資產

#### As at 31 December

於12月31日

2019

2018

2019年

2018年

RMB'000

RMB'000

人民幣千元

人民幣千元

6,498

-

於2018年1月1日，與客戶合約的合約資產為人民幣3,228,000元。

本集團一般於服務合約開始時或於服務期內分期收取服務費。於與客戶訂立服務合約後，本集團獲得自客戶收取代價的權利，並承擔向客戶履行廣告服務的履約責任。倘餘下的有條件代價權利計量超過已履行的履約責任，則服務合約為資產。合約資產於履行服務的合約期內確認，代表本集團就履行服務收取代價的權利，乃由於有關權利須待本集團於日後履行餘下的廣告服務後方可作實。當權利成為無條件（即於擁有相關資格及經驗的獨立第三方驗證已履行的廣告服務後），合約資產轉移至貿易應收款項。

### 22. 銀行結餘及現金

銀行結餘分別按介乎0.30%至1.10%（2018年：0.30%至1.10%）的市場利率計息。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 23. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Staff cost payables	應付員工成本
Other tax payables	其他應付稅項
Transaction costs attributable to issue of new ordinary shares payables	發行新普通股應佔交易成本應付款項
Listing expenses payables	應付上市開支
Others	其他

An aged analysis of the Group's trade payables, as at the end of each reporting period, based on the date of billing is as follows:

0-30 days	0至30天
31-90 days	31至90天
Over 90 days	90天以上

The Group is granted a credit period from 5 to 60 days from its suppliers, unless prepayment to suppliers is specified on the contract.

### 24. CONTRACT LIABILITIES

<b>Current</b>	<b>流動</b>
Contract liabilities	合約負債

As at 1 January 2018, contract liabilities from contracts with customers amounted to RMB63,914,000.

### 23. 貿易及其他應付款項

As at 31 December	
於12月31日	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
215,109	75,383
1,615	2,671
17,479	12,758
1,375	856
4,247	2,567
710	8
<b>240,535</b>	<b>94,243</b>

於各報告期末，本集團按賬單日期的貿易應付款項的賬齡分析如下：

As at 31 December	
於12月31日	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
170,569	71,436
41,876	1,819
2,664	2,128
<b>215,109</b>	<b>75,383</b>

本集團獲其供應商授予信貸期為5至60天，除非合約另有指定向供應商預付款項。

### 24. 合約負債

As at 31 December	
於12月31日	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
2,392	1,748

於2018年1月1日，與客戶合約的合約負債為人民幣63,914,000元。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 24. CONTRACT LIABILITIES (CONTINUED)

Contract liabilities are recognised when the Company receives an amount from customers before services are provided, this will give rise to contract liabilities at the beginning of a contract, until the revenue recognised on the relevant contract exceeds the amount received. The Company typically receives a deposit range from 20% to 50% of total consideration from certain customers when they enter into the contracts with the Company.

Revenue recognised during each reporting period included the whole amount of contract liabilities at the beginning of the respective reporting period. There was no revenue recognised during the year that related to performance obligations that were satisfied in prior years.

### 25. BANK AND OTHER BORROWINGS

Bank loans	銀行貸款
– secured (Note i)	— 有抵押(附註i)
– unsecured (Note ii)	— 無抵押(附註ii)
Other borrowing	其他借款
– unsecured (Note iii)	— 無抵押(附註iii)

The carrying amounts of the above borrowings are all repayable within one year.

#### Notes:

- (i) The bank loans were secured by the Group's trade receivables with certain customers for both years. The secured bank loans bear a fixed interest rate of 7.395% per annum as at 31 December 2019 (31 December 2018: 7.18%).
- (ii) The bank loans were guaranteed by three third party guarantors, who charged an upfront guarantee fees at 2.5% of the corresponding loan principal amounts. The effective interest rates of these bank loans are fixed at 8.08% per annum as at 31 December 2019 (31 December 2018: range from 8.14% to 8.55%).
- (iii) On 27 December 2019, Ruicheng (Hong Kong) Media Co., Ltd. borrowed a loan of HKD1,625,000 (equivalent to RMB1,458,000) from an independent third party and will mature on 27 June 2020. The effective interest rates is 12.32%.

### 24. 合約負債(續)

合約負債於本公司提供服務前收取客戶款項時確認，此舉將導致合約開始時產生合約負債，直至相關合約的確認收益超越該款項為止。本公司一般於若干客戶與本公司訂立合約時自客戶收取總代價的介乎20%至50%的按金。

於各報告期確認的收益包括於各報告期初合約負債的全部金額。年內並無確認與過往年度已履行的履約責任相關的收益。

### 25. 銀行及其他借款

As at 31 December	
於12月31日	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
18,000	10,000
78,891	73,523
1,458	—
98,349	83,523

上述借款的賬面值均須於一年內償還。

#### 附註：

- (i) 於兩個年度內該銀行貸款以本集團與若干客戶的貿易應收款項作抵押。於2019年12月31日，有抵押銀行貸款按7.395%的固定年利率計息(2018年12月31日：7.18%)。
- (ii) 該等銀行貸款由三名第三方擔保人擔保，其按相關貸款本金額的2.5%收取預付擔保費用。於2019年12月31日，該等銀行貸款的實際年利率為固定8.08%(2018年12月31日：介乎8.14%到8.55%之間)。
- (iii) 於2019年12月27日，瑞誠(香港)傳媒有限公司向一名獨立第三方借入一筆1,625,000港元(等於人民幣1,458,000元)的貸款及將於2020年6月27日到期。實際利率為12.32%。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 26. SHARE CAPITAL/PAID-IN CAPITAL

#### Combined capital of the Group

For the purpose of presentation of the consolidated statements of financial position, before the completion of the Group Reorganisation, the balances of paid-in capital of the Group as at 31 December 2018 represent the paid-in capital of Beijing Ruicheng.

#### Share capital of the Company

### 26. 股本／實繳資本

#### 本集團合併資本

就呈列綜合財務狀況表而言，於本集團完成重組之前，本集團於2018年12月31日的實繳資本結餘指北京瑞誠的實繳資本。

#### 本公司股本

		Number of shares 股份數目	Share capital 股本 HKD 港元
<b>Ordinary shares of HKD0.01 each</b>	<b>每股面值0.01港元的普通股</b>		
<b>Authorised</b>	<b>法定</b>		
At 15 January 2019 (the date of incorporation) (Note i)	於2019年1月15日(註冊成立日期) (附註i)	<b>38,000,000</b>	380,000
Increase on 22 October 2019 (Note iv)	於2019年10月22日增加(附註iv)	<b>1,962,000,000</b>	19,620,000
At 31 December 2019	於2019年12月31日	<b>2,000,000,000</b>	20,000,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 15 January 2019 (the date of incorporation) (Note i)	於2019年1月15日(註冊成立日期) (附註i)	<b>1</b>	-
Issue of new shares (Note ii)	發行新股份(附註ii)	<b>8,079,999</b>	80,800
Issue of new shares to Hengrui Co., Ltd. (Note iii)	向Hengrui Co., Ltd.發行新股份(附註iii)	<b>80,800</b>	808
Issue of share pursuant to the Loan Capitalisation (Note v)	根據貸款資本化發行股份(附註v)	<b>1</b>	-
Issue of shares under the Global Offering (Note vi)	根據全球發售發行股份(附註vi)	<b>100,000,000</b>	1,000,000
Issue of shares under the Capitalisation Issue (Note vii)	根據資本化發行發行股份(附註vii)	<b>291,839,199</b>	2,918,392
Balance at 31 December 2019	於2019年12月31日的結餘	<b>400,000,000</b>	4,000,000
			<b>As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元</b>
Presented as	呈列為		<b>3,578</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 26. SHARE CAPITAL/PAID-IN CAPITAL (CONTINUED)

#### Share capital of the Company (continued)

Notes:

- i. The Company was incorporated on 15 January 2019 and 1 share was allotted and issued to the initial subscriber at cash consideration of HKD0.01 and was recorded in share capital.
- ii. On 25 January 2019, 8,079,999 shares were allotted and issued in cash to nine investment holding companies under the laws of BVI, respectively, including Yingheng Co., Ltd. and Jing Gen Holdings Ltd. at cash consideration of HKD80,800 (equivalent to RMB69,000) and was recorded in share capital. On the same date, the subscriber 1 share was transferred to Jing Gen Holdings Ltd. by the initial subscriber.
- iii. On 21 March 2019, Hengrui Co., Ltd., a company incorporated under the laws of BVI which is wholly owned by Mr. Soon, subscribed for 80,800 shares at a subscription price of HKD2,338,000 (equivalent to RMB2,001,000) in cash. Amount of RMB1,000 was recorded in share capital, which represented 0.99% of equity interest of the Company and the remaining amount of RMB2,000,000 was recorded in share premium.
- iv. On 22 October 2019, the authorised share capital of the Company was increased from HKD380,000 divided into 38,000,000 shares to HKD20,000,000 divided into 2,000,000,000 shares by creation of an additional of 1,962,000,000 shares, each ranking pari passu with the existing share in all respects.
- v. On 22 October 2019, a loan owed to Ms. Wang in an aggregate sum of RMB1,777,000 was capitalised and settled in full by the issuance of 1 new share to Yingheng at the instruction of Ms. Wang (the "Loan Capitalisation"). The new shares rank pari passu with the existing shares in all aspects.
- vi. On 12 November 2019, 100,000,000 ordinary shares with par value of HKD0.01 each of the Company were issued at HKD1.25 by way of public offer with the share capital of HKD1,000,000 (equivalent to approximately RMB894,000) recognised (the "Global Offering"). An amount of RMB111,225,000, being the excess of the consideration received of HKD125,000,000 (equivalent to approximately RMB112,119,000) over the par value of the ordinary shares of RMB894,000, was credited to share premium. On the same date, the Company's shares were listed on the Main Board of the Stock Exchange. The new shares rank pari passu with the existing shares.
- vii. On 12 November 2019, the Company capitalised an amount of HKD2,918,391.99 (equivalent to approximately RMB2,614,000) standing to the credit of the share premium of the Company by applying such sum in paying up in full at par 291,839,199 shares for allotment and issue to Shareholders (the "Capitalisation Issue"). The new shares rank pari passu with the existing shares in all aspects.

### 26. 股本實繳／資本(續)

#### 本公司股本(續)

附註：

- i. 本公司於2019年1月15日註冊成立，1股股份已按現金代價0.01港元配發及發行予初始認購人及已錄入股本。
- ii. 於2019年1月25日，8,079,999股股份已分別根據英屬維京群島的法例以現金方式配發及發行予九間投資控股公司，包括盈恒有限公司及經互控股有限公司，現金代價為80,800港元(等於人民幣69,000元)及已錄入股本。於同日，初始認購人將上述認購人1股股份轉讓予經互控股有限公司。
- iii. 於2019年3月21日，Hengrui Co., Ltd. (根據英屬維京群島法律註冊成立，並由孫先生全資擁有的公司)認購80,800股股份，現金認購價為2,338,000港元(相當於人民幣2,001,000元)。人民幣1,000元已錄入股本，佔本公司股權的0.99%，其餘人民幣2,000,000元已錄入股份溢價。
- iv. 於2019年10月22日，透過增設額外1,962,000,000股股份，本公司法定股本由380,000,000港元分為38,000,000,000股股份增加至20,000,000,000港元分為2,000,000,000股股份，該等股份於各方面與現有股份享有同等地位。
- v. 於2019年10月22日，結欠王女士合共款額為人民幣1,777,000元的貸款將按王女士的指示向盈恒發行1股新股份予以資本化及悉數清償(「貸款資本化」)。新股份於各方面與現有股份享有同等地位。
- vi. 於2019年11月12日，本公司100,000,000股每股面值0.01港元的普通股透過公開發售以1.25港元的價格發行，已確認股本1,000,000港元(相當於約人民幣894,000元)(「全球發售」)。人民幣111,225,000元(即已收代價125,000,000港元(相當於約人民幣112,119,000元)超出普通股面值人民幣894,000元的差額)於股份溢價入賬。於同日，本公司股份於聯交所主板上市。新股份與現有股份享有同等地位。
- vii. 於2019年11月12日，本公司將本公司股份溢價進賬額中的2,918,391.99港元(相當於約人民幣2,614,000元)撥充資本，並將該款項用於按面值悉數繳足291,839,199股股份，以供配發及發行予股東(「資本化發行」)。新股份於各方面與現有股份享有同等地位。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 27. RETIREMENT BENEFITS SCHEMES

The PRC employees of the Group are members of a state-managed retirement benefit plan operated by the government of the PRC. The PRC subsidiaries of the Company are required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the employee benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions. The total expense recognised in profit or loss of RMB1,879,000 (2018 from continuing operations: RMB1,221,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plan.

### 28. DISPOSAL OF SUBSIDIARIES

**(a) Disposal of Qingdao Economic and Technological Development Zone Chaoqun Culture Co., Ltd.\* (青島經濟技術開發區超群文化有限公司) (“Qingdao Chaoqun”)**

On 13 December 2018, Ruicheng Hexin (Beijing) Media Co., Ltd.\* (瑞誠禾信(北京)傳媒有限責任公司) (“Ruicheng Hexin”), a company controlled by Ms. Wang Lei (“Ms. Wang”), and Beijing Ruicheng entered into an equity transfer agreement, pursuant to which, 100% of equity interest in Qingdao Chaoqun was transferred from Beijing Ruicheng to Ruicheng Hexin at a cash consideration of RMB1. Qingdao Chaoqun principally engages in operation of film and TV park and production of short videos in Qingdao which, in the opinion of the Directors, represents a separate line of businesses. The disposal of Qingdao Chaoqun is accounted as a deemed distribution to the owners of the Group and is presented as discontinued operations for the year ended 31 December 2018.

The difference of RMB37,002,000 between the net carrying amount of the relevant assets and liabilities of RMB36,942,000, goodwill of RMB60,000 and the cash consideration of RMB1 is charged to capital reserve.

### 27. 退休福利計劃

本集團的中國僱員為中國政府運作的國家管理退休福利計劃的成員。本公司的中國附屬公司須向該退休福利計劃供付工資成本的指定百分比，以就僱員福利撥付資金。本集團就退休福利計劃的唯一責任為作出指定供款。於損益確認的開支總額人民幣1,879,000元(2018年來自持續經營業務：人民幣1,221,000元)指本集團應按計劃規則指定的比率向該等計劃繳交的供款。

### 28. 出售附屬公司

**(a) 出售青島經濟技術開發區超群文化有限公司 (「青島超群」)**

於2018年12月13日，瑞誠禾信(北京)傳媒有限責任公司(「瑞誠禾信」)(由王蕾女士(「王女士」)控制的公司)及北京瑞誠訂立股權轉讓協議，據此，北京瑞誠將青島超群100%的股權轉讓予瑞誠禾信，現金代價為人民幣1元。青島超群主要於青島市從事經營影視城及製作短片的業務，而董事認為此為一條獨立的業務線。於截至2018年12月31日止年度，出售青島超群按向本集團擁有人視作分派入賬，且按已終止經營業務呈列。

相關資產及負債的賬面淨值人民幣36,942,000元、商譽人民幣60,000元與現金代價人民幣1元之間的差額人民幣37,002,000元已計入資本儲備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 28. DISPOSAL OF SUBSIDIARIES (CONTINUED)

- (a) Disposal of Qingdao Economic and Technological Development Zone Chaoqun Culture Co., Ltd.\* (青島經濟技術開發區超群文化有限公司) (“Qingdao Chaoqun”) (continued)

#### Analysis of loss for the year from discontinued operations

The results of Qingdao Chaoqun during the year ended 31 December 2018, which have been included in the consolidated statements of profit or loss and other comprehensive income, are set out as follows:

Revenue	收益	6,045
Cost of revenue	收益成本	(3,435)
Gross profit	毛利	2,610
Other income	其他收入	2
Administrative expenses	行政開支	(3,222)
Loss before tax	除稅前虧損	(610)
Income tax credit	所得稅抵免	136
Loss for the year from discontinued operations	來自已終止經營業務之年內虧損	(474)
Loss for the year from Qingdao Chaoqun has been arrived at after charging:	青島超群年內虧損經扣除以下各項後得出：	
Depreciation of property and equipment	物業及設備折舊	2,672
Staff costs	員工成本	
Salaries and allowances	薪金及津貼	524
Retirement benefits contribution	退休福利供款	49
Total staff costs	員工成本總額	573
Net cash (used in) generated from	以下各項(所用)所得現金淨額	
Operating activities	經營活動	(16,250)
Investing activities	投資活動	(21)
Financing activities	融資活動	14,826
Total cash flows	現金流量總額	(1,445)

### 28. 出售附屬公司(續)

- (a) 出售青島經濟技術開發區超群文化有限公司(「青島超群」)(續)

#### 來自已終止經營業務之年內虧損分析

青島超群於截至2018年12月31日止年度已計入綜合損益及其他全面收益表的業績載列如下：

	For the year ended 31 December 2018 截至2018年12月31日止年度 RMB'000 人民幣千元
	6,045
	(3,435)
	2,610
	2
	(3,222)
	(610)
	136
	(474)
	2,672
	524
	49
	573
	(16,250)
	(21)
	14,826
	(1,445)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 28. DISPOSAL OF SUBSIDIARIES (CONTINUED)

**(a) Disposal of Qingdao Economic and Technological Development Zone Chaoqun Culture Co., Ltd.\* (青島經濟技術開發區超群文化有限公司) (“Qingdao Chaoqun”)**  
**(continued)**

**Analysis of loss for the year from discontinued operations (continued)**

The Group's share of net assets of Qingdao Chaoqun at the date of disposal and the effect of disposal were as follows:

Consideration received:

Deferred cash consideration

遞延現金代價

Note: The amount is RMB1. The deferred consideration was settled in cash by Ruicheng Hexin in December 2019.

**Analysis of assets and liabilities over which control was lost:**

Property and equipment	物業及設備	38,150
Amount due from Beijing Ruicheng	應收北京瑞誠款項	5,000
Prepayment and other receivables	預付款項及其他應收款項	18,682
Bank balances and cash	銀行結餘及現金	70
Trade and other payables	貿易及其他應付款項	(528)
Amounts due to related parties	應付關聯方款項	
– Beijing Ruicheng	– 北京瑞誠	(11,800)
– Shanghai Kailun Advertising Co., Ltd.* (上海凱倫廣告有限公司) (“Shanghai Kailun”)	– 上海凱倫廣告有限公司 (「上海凱倫」)	(3,026)
Deferred tax liabilities	遞延稅項負債	(4,606)
Bank borrowings	銀行借款	(5,000)
Net assets disposed of	已出售淨資產	36,942

**Charged to capital reserve on disposal of a subsidiary**

Consideration receivable	應收代價	–
Net assets disposal of	已出售淨資產	(36,942)
Goodwill	商譽	(60)
Charged to capital reserve	計入資本儲備	(37,002)

### 28. 出售附屬公司(續)

**(a) 出售青島經濟技術開發區超群文化有限公司 (「青島超群」)(續)**

**來自已終止經營業務之年內虧損分析(續)**

本集團於出售日期佔青島超群的淨資產及出售的效果如下：

已收代價：

RMB'000  
人民幣千元  
(Note)  
—(附註)

附註：該金額為人民幣1元。該遞延代價已於2019年12月由瑞誠禾信以現金結付。

**失去控制權之資產及負債分析：**

		RMB'000 人民幣千元
		38,150
		5,000
		18,682
		70
		(528)
		(11,800)
		(3,026)
		(4,606)
		(5,000)
		36,942

**於出售附屬公司時計入資本儲備：**

RMB'000  
人民幣千元

		–
		(36,942)
		(60)
		(37,002)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 28. DISPOSAL OF SUBSIDIARIES (CONTINUED)

- (a) **Disposal of Qingdao Economic and Technological Development Zone Chaoqun Culture Co., Ltd.\* (青島經濟技術開發區超群文化有限公司) (“Qingdao Chaoqun”)**  
(continued)

*Charged to capital reserve on disposal of a subsidiary (continued)*

Net cash outflow arising on disposal:

Cash consideration  
Less: bank balances and cash disposed of

現金代價  
減：已出售之銀行結餘及現金

RMB'000  
人民幣千元

–

(70)

(70)

- (b) **Disposal of Beijing Ruicheng Jiaye Public Relations Consulting Co., Ltd.\* (北京瑞誠嘉業公關顧問有限公司) (“Beijing Ruicheng Jiaye”)**

On 26 November 2018, Ruicheng Hexin, a company controlled by Ms. Wang, and Beijing Ruicheng entered into an equity transfer agreement, pursuant to which, 100% equity interest in Beijing Ruicheng Jiaye was transferred from Beijing Ruicheng to Ruicheng Hexin at a cash consideration of RMB1.

The difference of RMB985,000 between the carrying amount of the relevant assets of RMB985,000 and the cash consideration of RMB1 is charged to capital reserve.

The Group's share of net assets of Beijing Ruicheng Jiaye at the date of disposal and the effect were as follows:

Consideration received:

Deferred cash consideration (Note)

遞延現金代價(附註)

RMB'000  
人民幣千元

–

Note: The amount is RMB1. The deferred consideration was settled in cash by Ruicheng Hexin in December 2019.

#### Analysis of assets over which control was lost:

Bank balances and cash  
Amount due from a related party  
– Beijing Ruicheng

銀行結餘及現金  
應收關聯方款項  
— 北京瑞誠

RMB'000  
人民幣千元

5

980

Net assets disposed of

已出售淨資產

985

### 28. 出售附屬公司(續)

- (a) 出售青島經濟技術開發區超群文化有限公司(「青島超群」)(續)

於出售附屬公司時計入資本儲備：(續)

出售時產生淨現金流出：

- (b) 出售北京瑞誠嘉業公關顧問有限公司(「北京瑞誠嘉業」)

於2018年11月26日，瑞誠禾信(由王女士控制的公司)及北京瑞誠訂立股權轉讓協議，據此，北京瑞誠以現金代價人民幣1元將北京瑞誠嘉業100%的股權轉讓予瑞誠禾信。

相關資產的賬面值人民幣985,000元與現金代價人民幣1元之間的差額人民幣985,000元已計入資本儲備。

本集團於出售日期佔北京瑞誠嘉業的淨資產及效果如下：

已收代價：

附註：該金額為人民幣1元。該遞延代價已於2019年12月由瑞誠禾信以現金結付。

#### 失去控制權之資產分析：

RMB'000  
人民幣千元

5

980

985



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 28. DISPOSAL OF SUBSIDIARIES (CONTINUED)

**(b) Disposal of Beijing Ruicheng Jiaye Public Relations Consulting Co., Ltd.\* (北京瑞誠嘉業公關顧問有限公司) (“Beijing Ruicheng Jiaye”) (continued)**

**Analysis of assets over which control was lost: (continued)**

Net cash outflow arising on disposal:

Cash consideration  
Less: bank balances and cash disposed of

現金代價  
減：已出售之銀行結餘及現金

**(c) Disposal of Wuxi Ruicheng Movie Media Co., Ltd.\* (無錫瑞誠影視傳媒有限公司) (“Wuxi Ruicheng”)**

On 24 December 2018, Ruicheng Hexin, a company controlled by Ms. Wang, and Beijing Ruicheng entered into an equity transfer agreement, pursuant to which, 100% equity interest in Wuxi Ruicheng was transferred from Beijing Ruicheng to Ruicheng Hexin with nil consideration.

The carrying amount of the net liabilities disposed is credited to capital reserve.

**Analysis of assets and liabilities over which control was lost:**

Other receivables  
Amount due to a related party  
– Beijing Ruicheng

Net liabilities disposed of

其他應收款項  
應付關聯方款項  
— 北京瑞誠

已出售淨負債

\* English names are for identification purpose only.

### 29. LEASE LIABILITIES

The Group leases properties to operate its business. These leases are typically made for fixed terms of 3 to 5 years. Lease terms are negotiated on an individual basis and contain different payment terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purpose.

The Group also leases billboards with contract terms of less than one year. These leases are short-term and the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

### 28. 出售附屬公司(續)

**(b) 出售北京瑞誠嘉業公關顧問有限公司(「北京瑞誠嘉業」)(續)**

**失去控制權之資產分析：(續)**

出售時產生淨現金流出：

RMB'000  
人民幣千元

–

(5)

(5)

**(c) 出售無錫瑞誠影視傳媒有限公司(「無錫瑞誠」)**

於2018年12月24日，瑞誠禾信(由王女士控制的公司)及北京瑞誠訂立股權轉讓協議，據此，北京瑞誠以零代價將無錫瑞誠100%的股權轉讓予瑞誠禾信。

已出售淨負債的賬面值計入資本儲備。

**失去控制權之資產及負債分析：**

RMB'000  
人民幣千元

12

(24)

(12)

\* 英文名稱僅供識別。

### 29. 租賃負債

本集團租賃物業以經營其業務。該等租賃通常按3至5年固定期限作出。租賃條款按個別基準磋商，並包含不同的付款條款及條件。租賃協議不施加任何契約，但租賃資產不得用作借貸的抵押品。

本集團亦以不足一年的租賃合約條款租賃廣告牌。該等租賃為短期租賃，而本集團已選擇不確認該等租賃為使用權資產及租賃負債。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 29. LEASE LIABILITIES (CONTINUED)

The exposure of the Group's lease liabilities are as follows:

Analysed for reporting purposes as:

Current liabilities  
Non-current liabilities

就呈報目的分析為：

流動負債  
非流動負債

Lease liabilities payable:  
Within one year  
Within a period of more than one year but not exceeding two years  
Within a period of more than two years but not more than five years

應付租賃負債：  
一年內  
一年以上但不超過兩年之期內  
兩年以上但不超過五年之期內

Less: Amounts due for settlement within one year under current liabilities

減：一年內到期結算的金額(流動負債項下)

Amounts due for settlement after one year shown under non-current liabilities

一年後到期結算的金額(於非流動負債項下列示)

Lease liabilities of the Group were measured at the present value of the lease payments that are not yet paid using its incremental borrowing rate. The rate applied is 5.70% per annum for the year ended 31 December 2019 (2018: 5.88%). All leases are entered at fixed prices. The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

The total cash outflows for leases amounted to RMB4,717,000 for the year ended 31 December 2019 (2018: RMB8,995,000), including total cash outflow for short-term leases amounted to RMB2,516,000 for the year ended 31 December 2019 (2018: RMB6,590,000).

### 29. 租賃負債(續)

本集團承擔的租賃負債如下：

As at 31 December 於12月31日	
2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>1,637</b>	2,250
<b>2,464</b>	2,795
<b>4,101</b>	5,045
As at 31 December 於12月31日	
2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>1,637</b>	2,250
<b>1,820</b>	2,385
<b>644</b>	410
<b>4,101</b>	5,045
<b>(1,637)</b>	(2,250)
<b>2,464</b>	2,795

本集團租賃負債以增量借款利率按尚未支付的租賃付款的現值計量。截至2019年12月31日止年度已採納之增量借款年利率為5.70%(2018年：5.88%)。所有租賃均按固定價格訂立。本集團並無就其租賃負債面臨重大流動性風險。租賃負債由本集團的財政職能監察。

於截至2019年12月31日止年度，租賃現金流出總額為人民幣4,717,000元(2018年：人民幣8,995,000元)，包括截至2019年12月31日止年度的短期租賃現金流出總額人民幣2,516,000元(2018年：人民幣6,590,000元)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 30. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to equity holders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the year.

The capital structure of the Group consists of net debt, which includes bank and other borrowings, lease liabilities and amounts due to related parties, net of cash and cash equivalents, and equity attributable to owners of the Group, comprising share capital/paid-in capital, reserves and retained earnings.

The Directors reviews the capital structure on a continuous basis taking into account the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through new share issues as well as the issue of new debts.

### 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

#### Categories of the financial instruments

#### Financial assets:

- Financial assets at amortised cost
- Financial assets at FVTPL
  - Trade receivables backed by bills
  - Investments in film and drama

#### Financial liabilities:

- Amortised cost

#### 金融資產：

- 按攤銷成本計量的金融資產
- 按公允值計入損益的金融資產
  - 票據質押的貿易應收款項
  - 於電影及劇集的投資

#### 金融負債：

- 按攤銷成本

#### Financial risk management objectives and policies

The Group's major financial instruments include long-term deposit, loan receivable, trade receivables, other receivables, amounts due from and due to related parties, bank balances and cash, financial assets at FVTPL, trade and other payables and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 30. 資本風險管理

本集團管理其資本，以確保其將能夠持續經營，同時通過優化債務及權益平衡最大化權益持有人回報。本集團的整體策略年內保持不變。

本集團的資本架構由債務淨額（包括銀行及其他借款、租賃負債及應付關聯方款項（扣除現金及現金等價物））及本集團擁有人應佔權益（包括股本／實繳資本、儲備及保留溢利）組成。

董事計及資本成本及與各類資本相關的風險持續檢討資本架構。基於董事的建議，本集團將通過發行新股及發行新債務平衡其整體資本架構。

### 31. 金融工具及財務風險管理

#### 金融工具類型

As at 31 December	
於12月31日	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
433,155	218,549
38,000	–
–	6,050
319,790	168,317

#### 財務風險管理目標及政策

本集團主要金融工具包括長期存款、應收貸款、貿易應收款項、其他應收款項、應收及應付關聯方款項、銀行結餘及現金、按公允值計入損益的金融資產、貿易及其他應付款項、銀行及其他借款。該等金融工具的詳情於各自附註披露。與該等金融工具相關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。降低該等風險之政策載於下文。管理層管理及監察該等風險，以確保能及時有效地採取適當措施。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Financial risk management objectives and policies (continued)

##### Market risk

##### (i) Currency risk

As at the end of each reporting period, the Group had the following financial assets and financial liabilities, which are bank balances and cash and other payables denominated in currencies other than RMB.

Assets:	資產：
- HKD	— 港元
- USD	— 美元
Liabilities:	負債：
- HKD	— 港元
- USD	— 美元

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to foreign currency rates and includes only outstanding foreign currency denominated monetary items and adjusted their transaction at year end for a 5% change in foreign currency rates. The sensitivity analysis includes bank balances and cash, other payables. A 5% increase or decrease is used when reporting foreign currency rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rates.

If 5% weakening/strengthening of USD and HKD against RMB, the Group's post tax profit for the year ended 31 December 2019 would increase/decrease by RMB230,000 (2018: increase/decrease by RMB128,000). This is mainly attributable to the Group's exposure to foreign currencies rates of HKD on its listing expenses payables as at 31 December 2018 and 2019.

### 31. 金融工具及財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險

於各報告期末，本集團有以下以人民幣以外的貨幣計值的金融資產及金融負債，包括銀行結餘及現金及其他應付款項。

As at 31 December	
於12月31日	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
133	-
1	-
134	-
5,987	3,423
9	-
5,996	3,423

##### 敏感度分析

下文的敏感度分析乃基於外幣匯率風險釐定，且僅包括以外幣計值的尚未支付貨幣項目，並以5%的外幣匯率變動於年末作交易調整。敏感度分析包括銀行結餘及現金、其他應付款項。向主要管理人員內部匯報外幣匯率風險時，採用5%的增減，代表管理層對外幣匯率的合理可能變動作出的評估。

倘美元及港元兌人民幣匯率下跌/上升5%，則本集團截至2019年12月31日止年度除稅後溢利將增加/減少人民幣230,000元(2018年：增加/減少人民幣128,000元)。這主要是由於本集團於2018年及2019年12月31日的應付上市開支面臨港元外幣匯率風險。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

###### (ii) Interest rate risk

The Group's fair value interest rate risk relates primarily to fixed-rate bank and other borrowings, lease liabilities, and amounts due to a related party. The Group's policy is to maintain short-term borrowings at prevailing market rates so as to minimise the fair value interest rate risk. The Group's cash flow interest rate risk relates primarily to bank balances which carry prevailing market interest rates. Accordingly, no sensitivity analysis is provided.

##### 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 long-term deposit, trade receivables, contract assets, bank balances, amounts due from related parties, other receivables and loan receivable. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets

##### Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has delegated a team responsible for determination of credit limits and credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the endorsed bills is insignificant. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 on trade receivables individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The management of the Group estimates the lifetime ECL of trade receivables and contract assets based on individual assessment of each debtor, after considering credit risk characteristics based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. Estimated loss rates are based on credit risk characteristics with reference to estimated loss rates assigned by international credit-rating agencies.

The Group has concentration of credit risk as 20.89% (2018: nil) and 46.24% (2018: 42.22%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

### 31. 金融工具及財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

###### (ii) 利率風險

本集團的公允價值利率風險主要與固定利率的銀行及其他借款、租賃負債及應付關聯方款項有關。本集團的政策是按現行市場利率維持短期借款，盡量減少公允價值利率風險。本集團的現金流量利率風險主要與按現行市場利率計息的銀行結餘有關。因此，並無提供敏感度分析。

##### 信貸風險及減值評估

信貸風險指本集團對手方違反彼等合約義務而導致本集團產生財務虧損的風險。本集團面臨的信貸風險主要來自長期存款、貿易應收款項、合約資產、銀行結餘、應收關聯方款項、其他應收款項及應收貸款。本集團並無持有任何抵押品或其他信用增級措施以保障其金融資產有關的信貸風險。

##### 客戶合約產生的貿易應收款項及合約資產

為盡量降低信貸風險，本集團已委派專門團隊負責確定信貸限額及信貸審批及其他監控程序，以確保採取跟進行動收回逾期債務。倘貿易應收款項以票據結算，本集團僅接納由信譽良好的中國銀行發行或擔保的票據，因此本集團管理層認為已背書票據所產生的信貸風險屬微不足道。此外，本集團於應用國際財務報告準則第9號時，根據預期信貸虧損模式對貿易應收款項個別進行減值評估。就此而言，董事認為本集團的信貸風險顯著降低。

就貿易應收款項及合約資產而言，本集團已應用國際財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。考慮按過往觀察所得違約率除以應收賬款預期年期的信貸風險特徵，前瞻性資料作出調整後，本集團管理層基於個別評估預測各債務人的貿易應收款項及合約資產的全期預期信貸虧損。估計損失率乃按信用風險特徵，參考國際信用評級機構指定的估計損失率而定。

由於貿易應收款項總額的20.89% (2018年：無) 及46.24% (2018年：42.22%) 分別來自本集團的最大客戶及五大客戶，故本集團有集中信貸風險。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

###### Loan receivable

For loan receivable, the Group has applied the general approach in IFRS 9 to measure the loss allowance at 12m ECL basis as there had been no significant increase in credit risk since initial recognition. The Group actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss.

The Group has concentration of credit risk on the full amount of loan receivable due from the investor of the investment.

###### Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with good credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. The 12m ECL on bank balances is considered to be insignificant.

The Group has concentration risk with approximately 47.71% of the Group's bank balances placed with a bank at 31 December 2019 (31 December 2018: 43.93%).

###### Other receivables, amounts due from related parties and deposits

The Directors make periodic individual assessment on the recoverability of other receivables and amounts due from related parties based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL.

No 12m ECL was made for amounts due from related parties for the year ended 31 December 2019 (2018:nil) as the counterparties involved are considered with limited credit risk and the ECL involved is not material. The disclosure of loss allowance recognised for other receivables was made below in this note for the year ended 31 December 2019 (2018:nil).

The Group has concentration risk with approximately 51.93% of the Group's other receivables from a counterparty at 31 December 2019 (31 December 2018: 30.63%).

### 31. 金融工具及財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

###### 應收貸款

就應收貸款而言，本集團已應用國際財務報告準則第9號的一般方法按12個月預期信貸虧損基準計量虧損撥備，乃由於自首次確認以來信貸風險並無顯著增加。本集團積極監察各債務人所欠的未償還款項，並及時識別任何信貸風險，以降低信貸相關損失的風險。

本集團就應該投資的投資者全部應收貸款有集中信貸風險。

###### 銀行結餘

由於對手方為具有國際信貸評級機構給予較佳信貸評級的信譽良好的銀行，故銀行結餘的信貸風險有限。本集團參考有關違約可能性及虧損導致違反外部信用評級機構公佈的有關信貸評級等級資料，對銀行結餘進行12個月預期信貸虧損評估。銀行結餘的12個月預期信貸虧損被認為並不重大。

於2019年12月31日，本集團約47.71%的銀行結餘存放於一家銀行，故本集團有集中風險(2018年12月31日：43.93%)。

###### 其他應收款項、應收關聯方款項及按金

董事根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對其他應收款項及應收關聯方款項的可收回性進行定期個別評估。本集團計量虧損撥備等於12個月預期信貸虧損，除非自首次確認以來信貸虧損顯著增加，否則本集團確認全期預期信貸虧損。

於截至2019年12月31日止年度，概無就應收關聯方款項作出12個月預期信貸虧損(2018年：無)，乃由於相關對手方被視為具有有限信貸風險及相關預期信貸虧損不屬重大。截至2019年12月31日止年度就其他應收款項確認的虧損撥備於本附註下文披露(2018年：無)。

於2019年12月31日，本集團約51.93%的其他應收款項來自一名對手方，故本集團有集中風險(2018年12月31日：30.63%)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

Other receivables, amounts due from related parties and deposits (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

### 31. 金融工具及財務風險管理(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

其他應收款項、應收關聯方款項及按金(續)

下表詳列本集團金融資產之信貸風險，該等風險須進行預期信貸虧損評估：

	Credit risk characteristic	12m or lifetime ECL	Average loss rate	Gross carrying amount as at 31 December 2019 於2019年12月31日的賬面總值 RMB'000 人民幣千元
	信貸風險特徵	12個月或全期預期信貸虧損	平均虧損率	
Trade receivables – contracts with customers (Note 20a) 貿易應收款項 — 與客戶合約(附註20a)	Class A 組別A	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	0.6%	<b>159,539</b>
	Class B 組別B	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	2.2%	<b>60,101</b>
	Class C 組別C	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	6.6%	<b>82,756</b>
				<b>302,396</b>
Loan receivable (Note 19) 應收貸款(附註19)	N/A 不適用	12m ECL (not credit-impaired) 12個月預期信貸虧損 (無信貸減值)	3.2%	<b>13,000</b>
Contract assets (Note 21) 合約資產(附註21)	N/A 不適用	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	0.6%	<b>6,536</b>
Other receivables (Note 20a) 其他應收款項(附註20a)	Note 附註	12m ECL (not credit-impaired) 12個月預期信貸虧損 (無信貸減值)	0.0%	<b>5,933</b>
		12m ECL (not credit-impaired) 12個月預期信貸虧損 (無信貸減值)	3.2%	<b>20,409</b>
		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	6.5%	<b>31,048</b>
		Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	100.0%	<b>300</b>
				<b>57,690</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

Other receivables, amounts due from related parties and deposits (continued)

### 31. 金融工具及財務風險管理(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

其他應收款項、應收關聯方款項及按金(續)

	Credit risk characteristic	12m or lifetime ECL	Average loss rate	Gross carrying amount as at 31 December 2018 於2018年12月31日的賬面總值 RMB'000 人民幣千元
	信貸風險特徵	12個月或全期預期信貸虧損	平均虧損率	
Trade receivables	Class A	Life ECL	0.5%	114,212
– contracts with customers (Note 20a)	組別A	(not credit-impaired) 全期預期信貸虧損 (無信貸減值)		
貿易應收款項	Class B	Lifetime	2.1%	23,246
– 客戶合約(附註20a)	組別B	(not credit-impaired) 全期預期信貸虧損 (無信貸減值)		
	Class C	Lifetime	6.3%	10,330
	組別C	(not credit-impaired) 全期預期信貸虧損 (無信貸減值)		
	Class D	Lifetime	24.8%	1,852
	組別D	(not credit-impaired) 全期預期信貸虧損 (無信貸減值)		
				149,640

Note: For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition:

附註：就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自首次確認以來是否顯著增加：

2019

2019年

		Past due 逾期 RMB'000 人民幣千元	Not past due 未逾期 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other receivables	其他應收款項	300	57,390	57,690



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

Other receivables, amounts due from related parties and deposits (continued)

The following tables shows the movements in lifetime ECL that has been recognised for trade receivables under the simplified approach.

As at 1 January 2018	於2018年1月1日
Impairment losses recognised	已確認減值虧損
Impairment losses reversed	已撥回減值虧損
As at 31 December 2018	於2018年12月31日
Impairment losses recognised	已確認減值虧損
Impairment losses reversed	已撥回減值虧損
As at 31 December 2019	於2019年12月31日

The following tables shows the movements in lifetime ECL that has been recognised for contract assets under the simplified approach.

As at 1 January 2018 and 31 December 2018	於2018年1月1日及2018年12月31日
Impairment losses recognised	已確認減值虧損
As at 31 December 2019	於2019年12月31日

### 31. 金融工具及財務風險管理(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

其他應收款項、應收關聯方款項及按金(續)

下表列示已按簡化法就貿易應收款項確認的全期預期信貸虧損變動。

Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
1,185	–	1,185
3,124	–	3,124
(2,126)	–	(2,126)
2,183	–	2,183
7,695	–	7,695
(2,175)	–	(2,175)
7,703	–	7,703

下表載列根據簡化法就合約資產確認的全期預期信貸虧損之變動。

Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
–	–	–
38	–	38
38	–	38

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

*Other receivables, amounts due from related parties and deposits (continued)*

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs earlier.

The following tables shows reconciliation of loss allowances that has been recognised for loan receivable.

As at 1 January 2018 and 31 December 2018	於2018年1月1日及2018年12月31日
Impairment losses recognised	已確認減值虧損
As at 31 December 2019	於2019年12月31日

The following tables shows reconciliation of loss allowances that has been recognised for other receivables.

As at 1 January 2018 and 31 December 2018	於2018年1月1日及2018年12月31日
Impairment losses recognised	已確認減值虧損
As at 31 December 2019	於2019年12月31日

### 31. 金融工具及財務風險管理(續)

#### 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

*其他應收款項、應收關聯方款項及按金(續)*

倘有資料顯示債務人面臨嚴重財務困難，且無實際可能性收回款項(如債務人已進入清盤或破產程序)(以較早發生者為準)，本集團會撤銷貿易應收款項。

下表列示已就應收貸款確認的虧損撥備對賬。

12m ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
12個月 預期信貸虧損	全期預期 信貸虧損 (無信貸減值)	全期預期 信貸虧損 (信貸減值)	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
-	-	-	-
421	-	-	421
421	-	-	421

下表列示已就其他應收款項確認的虧損撥備對賬。

12m ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
12個月 預期信貸虧損	全期預期 信貸虧損 (無信貸減值)	全期預期 信貸虧損 (信貸減值)	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
-	-	-	-
658	2,005	300	2,963
658	2,005	300	2,963

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk

In management of liquidity risk, the Group's management monitors and maintains a reasonable level of bank balances and cash which deemed adequate by the management to finance the Group's operations and mitigate the impacts of fluctuations in cash flows. The Group relies on the cash generated from operating activities and bank and other borrowings as the main source of liquidity.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

	Weighted average interest rate	Less than 1 month	1-3 months	4 months to 12 months	Over 1 year and less than 5 years	Total undiscounted cash flows	Carrying amount
	加權平均利率	於一個月內	一至三個月	四個月至十二個月	超過一年及少於五年	未貼現現金流量總額	賬面值
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2019							
<b>Financial liabilities</b>							
Trade and other payables	-	97,057	124,384	-	-	221,441	221,441
Bank borrowings	8.02	6,115	13,186	81,640	-	100,941	96,891
Other borrowings	12.32	-	-	1,545	-	1,545	1,458
Leases liabilities	5.70	-	605	1,210	2,548	4,363	4,101
<b>Total</b>		<b>103,172</b>	<b>138,175</b>	<b>84,395</b>	<b>2,548</b>	<b>328,290</b>	<b>323,891</b>

	Weighted average interest rate	Less than 1 month	1-3 months	4 months to 12 months	Over 1 year and less than 5 years	Total undiscounted cash flows	Carrying amount
	加權平均利率	於一個月內	一至三個月	四個月至十二個月	超過一年及少於五年	未貼現現金流量總額	賬面值
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2018							
<b>Financial liabilities</b>							
Trade and other payables	-	84,794	-	-	-	84,794	84,794
Bank borrowings	8.08	2,269	10,743	76,844	-	89,856	83,523
Leases liabilities	5.88	-	647	1,940	2,586	5,173	5,045
<b>Total</b>		<b>87,063</b>	<b>11,390</b>	<b>78,784</b>	<b>2,586</b>	<b>179,823</b>	<b>173,362</b>

### 31. 金融工具及財務風險管理(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險

管控流動資金風險時，本集團管理層監察並維持管理層視為足夠的合理水平的銀行結餘及現金以為本集團的營運提供資金及減輕現金流量波動的衝擊。本集團倚賴經營活動產生的現金以及銀行及其他借款作為流動資金的主要來源。

下表詳列本集團金融負債的餘下合約年期。該表乃按本集團可被要求付款的最早日期的金融負債未貼現現金流量編製。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

Some of the Group's assets are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management establishes the appropriate valuation techniques and inputs for fair value measurement.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments.

#### Fair value of the Group's financial asset that are measured at fair value on a recurring basis

The Group's investments in film and drama are measured at fair value as at 31 December 2018 and both the investments in film and drama were derecognised in 2019. The Group's bill receivables are measured at fair value as at 31 December 2019. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial asset	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable to fair value
金融資產	於下列日期的公允值		公允值層級	估值技術及關鍵輸入數據	重大不可觀察輸入數據	不可觀察輸入數據對公允值的關係
	31/12/2019	31/12/2018				
	2019年	2018年				
	12月31日	12月31日				
	RMB'000	RMB'000				
	人民幣千元	人民幣千元				
Financial assets at FVTPL	-	6,050	Level 3	The discounted cash flow method was used to capture future economic benefits to be derived from the ownership of these investments.	Expected future cash flow Discounted rate	The higher the expected future cash flow, the higher the fair value. The higher the discounted rate, the lower the fair value.
按公允值計入損益之金融資產			第三級	Key unobservable inputs, cash flows and discount rate. 貼現現金流量法用於獲取因擁有該等投資而產生的未來經濟利益。	預期未來現金流量 貼現率	預期未來現金流量越高，公允值越高。 貼現率越高，公允值越低。
				主要不可觀察輸入數據：現金流量及貼現率。		

### 31. 金融工具及財務風險管理(續)

#### 金融工具的公允值計量

本附註提供有關本集團如何釐定各類金融資產公允值的資料。

就財務申報而言，本集團的部分資產按公允值計量。

於估計一項資產或負債的公允值時，本集團採用可獲取的市場可觀察數據。倘無法獲得第一級輸入數據，則管理層選用適當的估值技術及輸入數據計量公允值。

本集團所選用的估值技術包括並非基於可觀察市場數據的輸入數據，以估計若干類型金融工具的公允值。

#### 本集團以經常性基準按公允值計量的金融資產的公允值

於2018年12月31日，本集團的電影及劇集投資按公允值計量及於電影及劇集的投資已於2019年終止確認。於2019年12月31日，本集團應收票據按公允值計量。下表提供有關如何釐定該等金融資產公允值的資料(尤其是所採用的估值技術及輸入數據)，以及公允值計量基於其輸入數據的可觀察程度所屬的公允值層級(第一級至第三級)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Fair value measurements of financial instruments (continued)

#### Fair value of the Group's financial asset that are measured at fair value on a recurring basis (continued)

Financial asset	Fair value as at	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable to fair value
金融資產	於下列日期的公允值	公允值層級	估值技術及關鍵輸入數據	重大不可觀察輸入數據	不可觀察輸入數據對公允值的關係
	31/12/2019 2019年 12月31日 RMB'000 人民幣千元	31/12/2018 2018年 12月31日 RMB'000 人民幣千元			
Trade receivables backed by bills (Note)	38,000	- Level 2	The discounted cash flow method was used to capture the nominal amount of the Bill	Discounted rate	The higher the discounted rate, the lower the fair value.
票據質押的貿易應收款項 (附註)	38,000	- 第二級	Key unobservable inputs: discounted rate. 貼現現金流量法用於計算票據面值	貼現率	貼現率越高，公允值越低
			重大不可觀察輸入數據： 貼現率		

Note: Due to the short-term nature of the Bill, its carrying amounts are considered approximate to its fair value.

附註：由於票據的短期性質，其賬面值被視為與其公允值相若。

The sensitivity analysis on changes in fair value of these financial assets as are as follows:

就該等金融資產的公允值變動的敏感度分析如下：

A 1% increase/decrease in the discount rate while all other variables keep constant, would decrease/increase the carrying amount by RMB138,000 as at 31 December 2019 (2018: by RMB99,000).

倘貼現率增加／減少1%而所有其他變數保持不變，則於2019年12月31日的賬面值將減少／增加人民幣138,000元(2018年：人民幣99,000元)。

A 5% increase/decrease in revenue attributable to the Group while all other variables keep constant, would increase/decrease the carrying amount by RMB298,000 as at 31 December 2018.

倘本集團應佔收益增加／減少5%而所有其他變數保持不變，則於2018年12月31日的賬面值將增加／減少人民幣298,000元。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Fair value measurements of financial instruments (continued)

#### Fair value of the Group's financial asset that are measured at fair value on a recurring basis (continued)

As disclosed in Note 17, Investment A and the Investment B were derecognised in 2019, the following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial asset 金融資產	Fair value as at derecognition date 於終止確認日期的 公允值 RMB'000 人民幣千元	Fair value hierarchy 公允值層級	Valuation techniques and key inputs 估值技術及 關鍵輸入數據	Significant unobservable inputs 重大不可觀 察輸入數據	Relationship of unobservable to fair value 不可觀察輸入數據對 公允值的關係
Financial assets at FVTPL	20,409	Level 3	The discounted cash flow method was used to withdraw these investments.	Discounted rate	The higher the discounted rate, the lower the fair value
按公允值計入損益的金融資產	20,409	第三級	貼現現金流量法用於撤出該等投資	貼現率	貼現率越高，公允值越低

The sensitivity analysis on changes in fair value of these financial assets as at derecognition date are as follows:

A 1% increase/decrease in the discount rate while all other variables keep constant, would decrease/increase the carrying amount as at derecognition date by RMB36,000.

A 5% increase/decrease in revenue attributable to the Group while all other variables keep constant, would increase/decrease the carrying amount as derecognition date by RMB1,020,000.

### 31. 金融工具及財務風險管理(續)

#### 金融工具的公允值計量(續)

#### 本集團以經常性基準按公允值計量的金融資產的公允值(續)

如附註17所披露，投資A及投資B已於2019年終止確認，下表提供有關如何釐定該等金融資產公允值的資料(尤其是所採用的估值技術及輸入數據)，以及公允值計量基於其輸入數據的可觀察程度所屬的公允值層級(第一級至第三級)。

就該等金融資產於終止確認日期的公允值變動的敏感度分析如下：

倘貼現率上升/下降1%而所有其他變數保持不變，則於終止確認日期的賬面值將減少/增加人民幣36,000元。

倘本集團應佔收益增加/減少5%而所有其他變數保持不變，則於終止確認日期的賬面值將增加/減少人民幣1,020,000元。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Fair value measurements of financial instruments (continued)

#### Reconciliation of Level 3 fair value measurements

As at 1 January 2018	於2018年1月1日
Purchase	購買
Transfer out of level 3 (Note 19)	轉出第三級(附註19)
As at 31 December 2018	於2018年12月31日
Purchase	購買
Total gains in profit or loss (Note 6)	於損益內的總收益(附註6)
Settlements	結算
Transfer out of level 3	轉出第三級
As at 31 December 2019	於2019年12月31日

Fair value gains or losses on financial assets at FVTPL are included in "other income, gains and loss".

#### **Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis**

The Directors consider that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements approximate their fair values.

#### Transfers of financial assets

As disclosed in Note 20b, the Group has transferred a bill receivable amounted to RMB38,000,000 (31 December 2018: nil) to its supplier by endorsing the bill receivable on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to the bill receivable, it continues to recognise the full carrying amount of the bill receivable and trade payables.

### 31. 金融工具及財務風險管理(續)

#### 金融工具的公允值計量(續)

#### 第三級公允值計量的對賬

Financial assets at FVTPL 按公允值計入 損益的金融資產 RMB'000 人民幣千元
13,000
6,050
(13,000)
6,050
15,000
2,594
(3,235)
(20,409)
-

按公允值計入損益的金融資產的公允值收益或虧損計入「其他收入、收益及虧損」。

#### **並非以經常性基準按公允值計量的金融資產及金融負債的公允值**

董事認為於綜合財務報表中按攤銷成本計量的金融資產及金融負債的賬面值與其公允值相若。

#### 轉讓金融資產

如附註20b所披露，本集團透過按全面追索權基準背書應收票據向其供應商轉讓人民幣38,000,000元(2018年12月31日：無)的應收票據。由於本集團並無轉讓與應收票據有關的重大風險及回報，其繼續悉數確認應收票據及貿易應付款項的賬面值。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 32. 融資活動所產生負債的對賬

下表載列本集團融資活動所產生負債之變動詳情，包括現金及非現金變動。融資活動所產生的負債為現金流量已經或其未來現金流量將會於本集團綜合現金流量表分類為融資活動的現金流量的負債。

		Transaction costs attributable to issue of new ordinary shares 發行新普通股應佔交易成本 應付款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Dividends payable 應付股息 RMB'000 人民幣千元	Amounts due to related parties 應付關聯方款項 RMB'000 人民幣千元	Bank and other borrowings 銀行及其他借款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	-	7,167	-	-	71,150	78,317
Financing cash flow	融資現金流量	(525)	(2,122)	(54,000)	-	18,850	(37,797)
Prepaid guarantee fee	預付擔保費	-	-	-	-	(1,477)	(1,477)
Increase in deferred listing expenses	遞延上市開支增加	1,381	-	-	-	-	1,381
Disposal of subsidiaries (Note 28(a) & (b))	出售附屬公司(附註28(a)及(b))	-	-	-	5,980	(5,000)	980
Dividends declared	已宣派股息	-	-	54,000	-	-	54,000
At 31 December 2018	於2018年12月31日	856	5,045	-	5,980	83,523	95,404
Financing cash flow	融資現金流量	(20,548)	(1,950)	-	(3,253)	14,458	(11,293)
Early termination of a lease	提前終止租約	-	(3,879)	-	-	-	(3,879)
Additions	添置	-	4,885	-	-	-	4,885
Decrease in deferred listing expenses	遞延上市開支減少	(1,381)	-	-	-	-	(1,381)
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔交易成本	22,448	-	-	-	-	22,448
Others	其他	-	-	-	-	368	368
Distribution to the owners (Note 15)	分派予擁有人(附註15)	-	-	-	(950)	-	(950)
Waive from amount due to Ms. Wang	豁免應付王女士款項	-	-	-	(1,777)	-	(1,777)
At 31 December 2019	於2019年12月31日	1,375	4,101	-	-	98,349	103,825



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 33. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into new lease agreements for the use of leased properties for three years. On the lease commencement, the Group recognised RMB4,885,000 of right-of-use asset and RMB4,885,000 lease liability.

### 34. RELATED PARTY TRANSACTIONS

#### (a) Name and relationship

Name	Relationship
Ms. Wang	Controlling Shareholder
Ruicheng Hexin	A company controlled by Ms. Wang
Wuxi Ruicheng	A company controlled by Ms. Wang
Qingdao Chaoqun	A company controlled by Ms. Wang
Beijing Ruicheng Jiaye	A company controlled by Ms. Wang

#### (b) Related party balances

##### Non-trade nature

Amounts due from related parties:

Ruicheng Hexin	瑞誠禾信
Wuxi Ruicheng	無錫瑞誠
Qingdao Chaoqun	青島超群
Beijing Ruicheng Jiaye	北京瑞誠嘉業
Total	總計

Note: The amount is RMB3.

The maximum amounts outstanding during the year ended 31 December 2019 from Ruicheng Hexin, Wuxi Ruicheng, Qingdao Chaoqun and Beijing Ruicheng Jiaye were RMB3, RMB24,000, RMB14,826,000 and RMB100, respectively. The maximum amounts outstanding during the year ended 31 December 2018 from Ruicheng Hexin, Wuxi Ruicheng and Qingdao Chaoqun were RMB3, RMB24,000 and RMB14,946,000, respectively. These amounts were non-trade nature, unsecured, interest free and repayable on demand.

### 33. 主要非現金交易

年內，本集團就使用已租賃物業訂立三年期的新租賃協議。該等租賃開始時，本集團確認使用權資產人民幣4,885,000元及租賃負債人民幣4,885,000元。

### 34. 關聯方交易

#### (a) 姓名及關係

姓名	關係
王女士	控股股東
瑞誠禾信	由王女士控制的公司
無錫瑞誠	由王女士控制的公司
青島超群	由王女士控制的公司
北京瑞誠嘉業	由王女士控制的公司

#### (b) 關聯方結餘

##### 非貿易性質

應收關聯方款項：

As at 31 December	
於12月31日	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
-	— (Note)
-	24
<b>2,719</b>	14,826
<b>100</b>	-
<b>2,819</b>	14,850

附註：金額為人民幣3元。

於截至2019年12月31日止年度，來自瑞誠禾信、無錫瑞誠、青島超群及北京瑞誠的最高未償還款項分別為人民幣3元、人民幣24,000元、人民幣14,826,000元及人民幣100元。於截至2018年12月31日止年度，來自瑞誠禾信、無錫瑞誠及青島超群的最高未償還款項分別為人民幣3元、人民幣24,000元及人民幣14,946,000元。該等款項為非貿易性質、無抵押、免息及須按要求償還。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 34. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Related party balances (continued)

##### Non-trade nature (continued)

Amounts due to a related party:

Qingdao Chaoqun 青島超群

The amount is non-trade nature, unsecured, carries interest at a rate of 5.23% per annum and is repayable on demand. The amount was fully settled in May 2019.

Amount due to a related party and reclassified as a liability associated with asset classified as held for distribution to owners:

Beijing Ruicheng Jiaye 北京瑞誠嘉業

The amount is non-trade nature, unsecured, interest free and repayable on demand. The Group repaid RMB30,000 in March 2019 and the rest amounts were distributed to the owners after Beijing Yuehe was established.

#### (c) Remuneration of key management personnel of the Group

The emoluments of key management during the reporting period are as follows:

Salaries and allowances	薪資及津貼
Performance related bonuses	表現相關花紅
Retirement benefits contributions	退休福利供款

### 34. 關聯方交易(續)

#### (b) 關聯方結餘(續)

##### 非貿易性質(續)

應付關聯方款項：

As at 31 December	
於12月31日	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
-	5,000

該款項為非貿易性質、無抵押、按5.23%的年利率計息及須按要求償還。該款項已於2019年5月悉數結清。

應付關聯方款項及與分類為持作向擁有人分派資產相關重新分類為負債的款項：

As at 31 December	
於12月31日	
2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
-	980

該款項為非貿易性質、無抵押、免息及須按要求償還。本集團於2019年3月償還人民幣30,000元，其餘金額於北京悅和成立後分派予擁有人。

#### (c) 本集團主要管理人員之薪酬

本集團主要管理人員於報告期間的薪酬如下：

2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
2,230	1,987
-	100
170	117
2,400	2,204

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 35. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

Name of entities 實體名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share/ registered capital 已發行及繳足普通 股/註冊資本	Kind of legal entity 法人實體類型	At 31 December 於12月31日				Principal activities 主要業務
				2019 2019年		2018 2018年		
				Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Ruicheng BVI	BVI	USD0.01	Company with limited liability 有限公司	100	-	N/A	N/A	Investment holding
瑞誠英屬維京群島 Ruicheng HK	英屬維京群島 Hong Kong	0.01美元 HKD100	Company with limited liability 有限公司	-	100	N/A	N/A	投資控股 Investment holding
瑞誠香港 Qingdao Ruicheng Jiaye (Note i)	香港 The PRC	100港元 USD12,832,861	Company with limited liability 有限公司	-	100	-	-	投資控股 Investment holding
青島瑞誠嘉業(附註i) Beijing Ruicheng	中國 The PRC	12,832,861美元 RMB166,740,317.32	Company with limited liability 有限公司	-	100	-	100	投資控股 Provision of advertising services
北京瑞誠 Shanghai Kailun	中國 The PRC	人民幣166,740,317.32元 RMB5,000,000	Company with limited liability 有限公司	-	100	-	100	提供廣告服務 Provision of advertising services
上海凱倫 Xizang Wanmei	中國 The PRC	人民幣5,000,000元 RMB5,000,000	Company with limited liability 有限公司	-	100	-	100	提供廣告服務 Provision of advertising services
西藏萬美 Lingyu (Beijing) Cultural Media Co., Ltd*	中國 The PRC	人民幣5,000,000元 RMB1,000,000	Company with limited liability 有限公司	-	88	-	88	提供廣告服務 Provision of advertising services
領育(北京)文化傳媒有限公司 Shanghai Ruicheng Jiahe Cultural Media Co., Ltd. (Note ii)	中國 The PRC	人民幣1,000,000元 RMB1,100,000	Company with limited liability 有限公司	N/A	N/A	-	100	提供廣告服務 Inactive
上海瑞誠嘉赫文化傳媒有限公司(附註ii)	中國	人民幣1,100,000元	有限公司	不適用	不適用			不活動公司

Notes:

- The entity was established in the PRC and became a sino-foreign investment enterprise.
- The entity was deregistered on 15 February 2019.

None of the subsidiaries had issued any debt securities at the end of the year.

\* English names are for identification purpose only.

### 35. 本公司附屬公司詳情

於報告期末本公司直接及間接持有的附屬公司詳情載列如下：

附註：

- 該實體於中國成立並成為一間中外合資企業。
- 該實體於2019年2月15日撤銷註冊。

概無附屬公司於年末已發行任何債務證券。

\* 英文名稱僅供識別。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### 36. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the financial position of the Company at the end of the reporting period includes:

		At 31 December 2019 於2019年12月31日 RMB'000 人民幣千元
Non-current Asset	非流動資產	
Investment in subsidiaries	於附屬公司的投資	94,665
Current Assets	流動資產	
Prepayments	預付款項	129
Bank balances and cash	銀行結餘及現金	104
		233
Total Assets	資產總值	94,898
Capital and Reserves	股本及儲備	
Share capital	股本	3,578
Reserves	儲備	90,196
Total Equity	權益總額	93,774
Current Liability	流動負債	
Trade and other payables	貿易及其他應付款項	1,124
Total Equity and Liability	權益及負債總額	94,898

### 36. 財務狀況表及本公司的儲備

於報告期末，本公司之財務狀況資料如下：

#### Movement in the Company's reserves

		Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 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
At the date of incorporation	於註冊成立日期	-	-	(4,143)	(4,143)
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	(18,715)	(18,715)
Waiver of listing expenses by a subsidiary	附屬公司豁免上市開支	-	23,114	-	23,114
Share premium from Hengrui Co., Ltd.	來自Hengrui Co., Ltd.的股份溢價	2,000	-	-	2,000
Issue of shares under the Loan Capitalisation	根據貸款資本化發行股份	1,777	-	-	1,777
Issue of shares under the Global Offering	根據全球發售發行股份	111,225	-	-	111,225
Transaction costs of issue of new ordinary shares	發行新普通股的交易成本	(22,448)	-	-	(22,448)
Issue of shares under the Capitalisation Issue	根據資本化發行發行股份	(2,614)	-	-	(2,614)
Balance at 31 December 2019	於2019年12月31日的結餘	89,940	23,114	(22,858)	90,196

#### 本公司儲備的變動

### 37. EVENTS AFTER THE REPORTING PERIOD

The outbreak of the 2019 Novel Coronavirus ("COVID-19") in China and the subsequent quarantine measures imposed by the Chinese government in early 2020 have had a negative impact on the operations of the Group since January 2020, as most of the Group's operations are located in China and the Group's major suppliers and customers are located in China. Certain customers had not yet been able to resume operations on site, resulting in delay in collectability of the Group's trade receivables. The Directors are still assessing the financial impact that the COVID-19 will have on the Group's consolidated financial statements as at the date that these financial statements are authorised for issue.

### 37. 報告期後事項

中國2019新型冠狀病毒(「COVID-19」)的爆發及其後中國政府於2020年初實施的檢疫措施自2020年1月開始對本集團營運造成負面影響，乃由於本集團的大部分營運在中國，且本集團的主要供應商及客戶位於中國。若干客戶未能恢復現場營運導致本集團延遲收回貿易應收款項。於該等財務報表獲授權刊發日期，董事仍在評估COVID-19將對本集團綜合財務報表造成的財務影響。

# Four Years Financial Summary

## 四年財務概要

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Results</b>	<b>業績</b>				
Revenue	收益	845,820	783,364	660,612	313,082
Gross Profit	毛利	106,828	95,611	83,365	43,325
Finance costs	融資成本	(7,576)	(6,043)	(1,803)	(499)
Profit before tax	除稅前溢利	56,134	62,469	51,355	22,093
Income tax expense	所得稅開支	(19,830)	(15,846)	(13,615)	(6,327)
Profit for the year from continuing operations	來自持續經營業務的年內溢利	36,304	46,623	37,740	15,766
Attributable to:	下列各項應佔：				
Equity shareholders of the Company	本公司權益股東	36,282	46,149	37,740	15,766
Non-controlling interests	非控股權益	22	–	–	–
Profit for the year	年內溢利	36,304	46,149	37,740	15,766
<b>Assets and liabilities</b>	<b>資產及負債</b>				
Property and equipment	物業及設備	5,234	5,493	50,873	12,794
Other intangible assets	其他無形資產	38	43	39	44
Goodwill	商譽	–	–	60	–
Deferred tax assets	遞延稅項資產	2,789	638	131	107
Trade receivables, prepayments and other receivables	貿易應收款項、預付款項及其他應收款項	443,700	208,515	182,759	109,915
Net current assets	流動資產淨值	208,597	65,101	82,276	88,650
Total assets less current liabilities	資產總值減流動負債	216,961	90,726	148,280	101,996
<b>Net assets</b>	<b>淨資產</b>	214,497	87,931	135,042	94,829
<b>Capital and reserves</b>	<b>資本及儲備</b>	214,355	87,811	135,042	94,829
Share capital	股本	3,578	80,800	80,000	80,000
Reserves	儲備	210,777	7,011	55,042	14,829
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	214,355	87,811	135,042	94,829
Non-controlling interests	非控股權益	142	120	–	–
<b>Total equity</b>	<b>權益總額</b>	214,497	87,931	135,042	94,829
<b>Earnings per share</b>	<b>每股盈利</b>				
From continuing and discontinued operations – Basic (RMB)	來自持續及已終止經營業務 – 基本(人民幣)	0.12	0.16	0.14	0.05
From continuing operations – Basic (RMB)	來自持續經營業務 – 基本(人民幣)	0.12	0.16	0.13	0.05

# Glossary

## 技術詞彙

### ABBREVIATIONS 縮寫

“affiliate(s)” 「聯屬人士」	any person(s), directly or indirectly, controlling, controlled by or under direct or indirect common control with another person(s) 直接或間接控制另一人士或受另一人士控制的任何人士，或與另一人士受到直接或間接共同控制的任何人士
“AGM” 「股東週年大會」	the forthcoming annual general meeting for the year 2019 of the Company 本公司2019年應屆股東週年大會
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the amended and restated articles of association of our Company conditionally adopted on 22 October 2019 which became effective upon the Listing Date, as amended, supplemented or otherwise modified from time to time 本公司於2019年10月22日有條件採納的經修訂及重列組織章程細則，經不時修訂、補充或以其他方式修改，並於上市日期生效
“Audit Committee” 「審核委員會」	the audit committee under the Board 董事會轄下審核委員會
“Beijing Lingyu” 「北京領育」	Lingyu (Beijing) Cultural Media Co., Ltd.* (領育(北京)文化傳媒有限公司), a limited liability company established in the PRC on 29 October 2018 and an indirect non-wholly-owned subsidiary of our Company, which was owned as to 88.0%, 7.0% and 5.0% by Beijing Ruicheng, Mr. Feng Xing and Ms. Lin Zi, respectively, as at the Latest Practicable Date 領育(北京)文化傳媒有限公司，於2018年10月29日於中國成立的有限責任公司，為本公司的間接非全資附屬公司，於最後實際可行日期，由北京瑞誠、馮興先生及林姿女士分別擁有88.0%、7.0%及5.0%
“Beijing Ruicheng” 「北京瑞誠」	Beijing Ruicheng Advertising Co., Ltd.* (北京瑞誠廣告有限公司) (formerly known as Beijing Ruicheng Advertising Co., Ltd.* (北京瑞誠廣告股份有限公司)), a limited liability company established in the PRC on 9 April 2003 and an indirect wholly-owned subsidiary of our Company 北京瑞誠廣告有限公司(前稱北京瑞誠廣告股份有限公司)，於2003年4月9日於中國成立的有限責任公司，為本公司的間接非全資附屬公司
“Beijing Ruicheng Jiaye” 「北京瑞誠嘉業」	Beijing Ruicheng Jiaye Public Relations Consulting Co., Ltd.* (北京瑞誠嘉業公關顧問有限公司) (formerly known as Beijing Ruicheng Jiaye Advertising Co., Ltd.* (北京瑞誠嘉業廣告有限公司)), a limited liability company established in the PRC on 21 December 2015 and was wholly-owned subsidiary of Ruicheng Hexin 北京瑞誠嘉業公關顧問有限公司(前稱北京瑞誠嘉業廣告有限公司)，於2015年12月21日於中國成立的有限責任公司為瑞誠禾信全資附屬公司
“Board” 「董事會」	board of directors of the Company 本公司董事會
“BVI” 「英屬維京群島」	the British Virgin Islands 英屬維京群島
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄14所載的企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China, but for the purposes of this annual report and for geographical reference only (unless otherwise indicated), excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，僅就本年報及僅就地域參考而言，不包括香港、中國澳門特別行政區及台灣
“Company” or “we” or “our Company” or “the Company” 「本公司」	Ruicheng (China) Media Group Limited (瑞誠(中國)傳媒集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 15 January 2019 瑞誠(中國)傳媒集團有限公司，於2019年1月15日於開曼群島註冊成立的獲豁免有限公司

# Glossary

## 技術詞彙

<p>“Director(s)” 「董事」</p>	<p>director(s) of the Company 本公司的董事</p>
<p>“Global Offering” 「全球發售」</p>	<p>the Hong Kong Public Offer and the International Placing (as defined in the Prospectus) 香港公開發售及國際配售(定義見招股章程)</p>
<p>“Group”, “the Group”, “we”, “our” or “us”  「本集團」或「我們」</p>	<p>our Company and our subsidiaries at the relevant time or, where the context refers to any time prior to our Company becoming the holding company of our present subsidiaries, such subsidiaries and the business carried on by such subsidiaries or (as the case may be) our predecessors, and “we”, “our” or “us” shall be construed accordingly 本公司及其附屬公司於有關時間，或如文義所指於本公司成為其現有附屬公司的控股公司前任何時間，則指該等附屬公司以及該等附屬公司或(視乎情況而定)我們的前身公司所經營的業務，而「我們」或「我們的」亦作相應詮釋</p>
<p>“HK\$” or “HKD” 「港元」</p>	<p>Hong Kong dollars, the lawful currency for the time being of Hong Kong 香港法定貨幣港元</p>
<p>“Hong Kong” 「香港」</p>	<p>the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區</p>
<p>“Hong Kong Branch Share Registrar” 「香港股份過戶登記分處」</p>	<p>Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司</p>
<p>“IFRS”  「國際財務報告準則」</p>	<p>International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the IASB and the International Accounting Standards and interpretation issued by the International Accounting Standards Committee 國際財務報告準則，包括國際會計準則理事會頒佈的準則、修訂及詮釋，以及國際會計準則委員會發佈的國際會計準則及詮釋</p>
<p>“Independent Non-executive Directors” 「獨立非執行董事」</p>	<p>the independent non-executive Directors of the Company 本公司的獨立非執行董事</p>
<p>“Independent Third Party(ies)”  「獨立第三方」</p>	<p>an individual(s) or a company(ies) who or which is/are independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial Shareholders (within the meaning of the Listing Rules), of our Company, our subsidiaries or any of their respective associates 獨立於本公司、其附屬公司或彼等任何各自聯繫人之任何董事、主要行政人員或主要股東(定義見上市規則)且與彼等概無任何關連(定義見上市規則)之人士或公司</p>
<p>“Jing Gen”  「經亘」</p>	<p>Jing Gen Holdings Limited (經亘控股有限公司), a company with limited liability incorporated in the BVI on 19 December 2018 and is owned as to approximately 52.43%, 18.65%, 21.96% and 6.96% by Mr. Leng Xuejun, Ms. Lin Zi, employees of Beijing Ruicheng and an Independent Third Party, respectively 經亘控股有限公司，於2018年12月19日於英屬維京群島註冊成立的有限責任公司，分別由冷學軍先生、林姿女士、北京瑞誠僱員及一名獨立第三方擁有52.43%、18.65%、21.96%及6.96%</p>
<p>“Jujia” 「巨佳」</p>	<p>Jujia Co., Ltd (巨佳有限公司), a company with limited liability incorporated in the BVI on 19 December 2018 and is wholly-owned by Ms. Li Na 巨佳有限公司，於2018年12月19日於英屬維京群島註冊成立的有限責任公司，由李娜女士全資擁有</p>
<p>“Listing Date” 「上市日期」</p>	<p>the date on which our Shares are listed and Shares first commence dealing on the Main Board, being 12 November 2019 股份於主板上市及股份首次買賣之日期，即2019年11月12日</p>
<p>“Listing Rules” 「上市規則」</p>	<p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time 聯交所證券上市規則</p>

# Glossary

## 技術詞彙

“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄10所載上市發行人董事進行證券交易的標準守則
“Ms. Wang” 「王女士」	Ms. Wang Lei (王蕾), one of our Controlling Shareholders 王蕾女士，為我們的控股股東之一
“Nomination Committee” 「提名委員會」	the nomination committee under the Board 董事會轄下提名委員會
“Prospectus” 「招股章程」	the prospectus of the Company dated 31 October 2019 in connection with the Hong Kong public offering of the Company 本公司日期為二零一九年十月三十一日有關本公司在香港公開發售的招股章程
“Qingdao Ruicheng Jiaye” 「青島瑞誠嘉業」	Qingdao Ruicheng Jiaye Advertising Co., Ltd.* (青島瑞誠嘉業廣告有限公司), a limited liability company established in the PRC on 7 December 2018, and an indirectly wholly-owned subsidiary of our Company 青島瑞誠嘉業廣告有限公司，於2018年12月7日於中國成立的有限責任公司，為本公司的間接全資附屬公司
“Remuneration Committee” 「薪酬委員會」	the remuneration committee under the Board 董事會轄下薪酬委員會
“Relevant Period” 「相關期間」	the Period from the Listing Date to December 31, 2019 由上市日期至二零一九年十二月三十一日的期間
“Renminbi” or “RMB” 「人民幣」	the lawful currency of the PRC 中國法定貨幣人民幣
“Reporting Period” 「報告期」	the year ended 31 December 2019 截至二零一九年十二月三十一日止年度
“Ruichengdemaο” 「瑞誠德茂」	Ruichengdemaο Co., Ltd (瑞誠德茂有限公司), a company with limited liability incorporated in the BVI on 19 December 2018 and is owned as to approximately 83.33% by Mr. Feng Xing and 16.67% by Ms. Liu Yang, respectively 瑞誠德茂有限公司，於2018年12月19日於英屬維京群島註冊成立的有限責任公司，由馮興先生及劉陽女士分別擁有約83.33%及16.67%
“Ruichengtianhe” 「瑞誠天禾」	Ruichengtianhe Co., Ltd (瑞誠天禾有限公司), a company with limited liability incorporated in the BVI on 19 December 2018 and is owned as to approximately 32.17% by Ms. Wang Zeli and 67.83% by Independent Third Parties, respectively 瑞誠天禾有限公司，於2018年12月19日於英屬維京群島註冊成立的有限責任公司，由王澤麗女士及獨立第三方分別擁有約32.17%及67.83%
“Ruicheng BVI” 「瑞誠英屬維京群島」	Ruicheng Media Co., Ltd (瑞誠傳媒有限公司), a company with limited liability incorporated in the BVI on 28 January 2019 and a direct wholly-owned subsidiary of our Company 瑞誠傳媒有限公司，於2019年1月28日於英屬維京群島註冊成立的有限責任公司，為本公司直接全資附屬公司
“Ruicheng HK” 「瑞誠香港」	Ruicheng (Hong Kong) Media Co., Limited (瑞誠(香港)傳媒有限公司), a limited company incorporated in Hong Kong on 21 February 2019 and an indirectly wholly subsidiary of our Company 瑞誠(香港)傳媒有限公司，於2019年2月21日於香港註冊成立的有限公司，為本公司間接全資附屬公司
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)





## Glossary

### 技術詞彙

“Shanghai Kailun” 「上海凱倫」	Shanghai Kailun Advertising Co., Ltd.* (上海凱倫廣告有限公司), a limited liability company established in the PRC on 17 June 2010 and an indirect wholly-owned subsidiary of our Company 上海凱倫廣告有限公司，於2010年6月17日於中國成立的有限責任公司，且為本公司間接全資附屬公司
“Share(s)” 「股份」	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of our Company 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Shares 股份持有人
“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally adopted by our Company on 22 October 2019, the principal terms of which are summarised in the section headed “D. Share Option Scheme” in Appendix IV to the prospectus 本公司於2019年10月22日有條件採納的購股權計劃，其主要條款概述於招股章程附錄四「D.購股權計劃」一節
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Yingheng” 「盈恒」	Yingheng Co., Ltd (盈恒有限公司), a company with limited liability incorporated in the BVI on 19 December 2018 and is wholly-owned by Ms. Wang, and one of our Controlling Shareholders 盈恒有限公司，於2018年12月19日於英屬維京群島註冊成立的有限責任公司，由王女士及本公司其中一名控股股東全資擁有
“Youyi” 「優壹」	Youyi Co., Ltd (優壹有限公司), a company with limited liability incorporated in the BVI on 19 December 2018 and is owned as to approximately 53.38% by Ms. Wang Xin and 46.62% by Mr. Wang Pingpin, respectively 優壹有限公司，於2018年12月19日在英屬維京群島註冊成立的有限責任公司，由王欣女士及王平頻先生分別擁有約53.38%及46.62%
“%” 「%」	per cent. 百分比

