

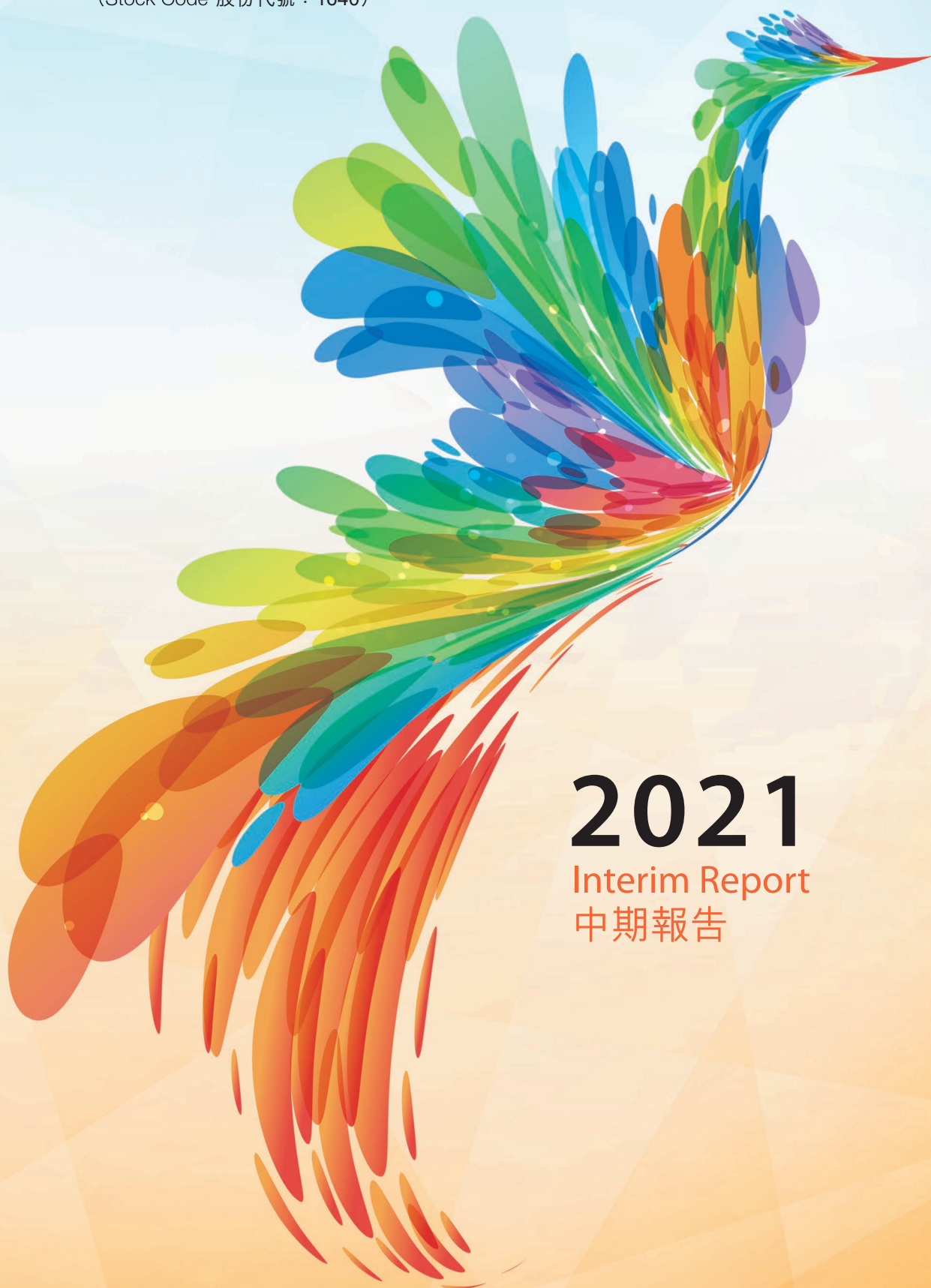


# Ruicheng (China) Media Group Limited 瑞誠(中國)傳媒集團有限公司

(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)



## 2021

Interim Report  
中期報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Li Na (*Chairlady of the Board*)  
Mr. Feng Xing (*Vice Chairman of the Board*)  
Ms. Wang Xin  
Mr. Leng Xuejun (*Vice Chairman of the Board*)

#### Independent Non-executive Directors

Mr. Li Xue  
Mr. Wu Ke  
Mr. How Sze Ming

#### AUDIT COMMITTEE

Mr. Li Xue (*Chairman*)  
Mr. Wu Ke  
Mr. How Sze Ming

#### REMUNERATION COMMITTEE

Mr. Wu Ke (*Chairman*)  
Ms. Wang Xin  
Mr. How Sze Ming

#### NOMINATION COMMITTEE

Ms. Li Na (*Chairlady*)  
Mr. Wu Ke  
Mr. Li Xue

#### AUTHORISED REPRESENTATIVES

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

#### JOINT COMPANY SECRETARIES

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

#### REGISTERED OFFICE

Cayman Corporate Centre  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (the "PRC" or "China")

1602, 13/F, Building 7  
No. 63 Xidawang Road  
Chaoyang District  
Beijing, the PRC

#### 董事會

##### 執行董事

李娜女士 (*董事會主席*)  
馮興先生 (*董事會副主席*)  
王欣女士  
冷學軍先生 (*董事會副主席*)

##### 獨立非執行董事

李雪先生  
吳科先生  
侯思明先生

##### 審核委員會

李雪先生 (*主席*)  
吳科先生  
侯思明先生

##### 薪酬委員會

吳科先生 (*主席*)  
王欣女士  
侯思明先生

##### 提名委員會

李娜女士 (*主席*)  
吳科先生  
李雪先生

##### 授權代表

冷學軍先生  
李健強先生 *ACG, ACS, HKICPA*

##### 聯席公司秘書

冷學軍先生  
李健強先生 *ACG, ACS, HKICPA*

##### 註冊辦事處

Cayman Corporate Centre  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

##### 中華人民共和國(「中國」)總部及 主要營業地點

中國北京市  
朝陽區西大望路63號  
院7號樓13層1602

# Corporate Information

## 公司資料



### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

#### Walkers Corporate Limited

Cayman Corporate Centre  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### 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

### HONG KONG LEGAL ADVISER

#### King & Wood Mallesons

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

### AUDITORS

SHINEWING (HK) CPA Limited  
43/F., Lee Garden One,  
33 Hysan Avenue,  
Causeway Bay, Hong Kong

### PRINCIPAL BANKS

Bank of Beijing (Zhongguancun Haidian Park Sub-branch)  
Agricultural Bank of China Limited (Beijing Modern City Sub-branch)  
Fubon Huayi Bank (Tianjin Sub-branch)

### COMPANY'S WEBSITE

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

### LISTING PLACE

The Stock Exchange of Hong Kong Limited

### STOCK CODE

1640

### INVESTOR CONTACT

Telephone: 86-10-85769398  
Email: rcpr@reach-ad.com

### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心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  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### 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

### 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

信永中和(香港)會計師事務所有限公司  
香港銅鑼灣  
希慎道33號  
利園1期43樓

### 主要往來銀行

北京銀行(中關村海淀園支行)  
中國農業銀行股份有限公司(北京現代城支行)  
富邦華一銀行(天津支行)

### 公司網站

www.reach-ad.com  
(此網站的內容並不構成成本中期報告的一部分)

### 上市地點

香港聯合交易所有限公司

### 股份代號

1640

### 投資者聯絡

電話：86-10-85769398  
電子郵件：rcpr@reach-ad.com



# Financial Summary

## 財務摘要

RMB'000		<b>For the six months ended 30 June 2021</b>	For the six months ended 30 June 2020	Percentage change (%)
人民幣千元		<b>截至2021年 6月30日 止六個月</b>	截至2020年 6月30日 止六個月	變動百分比(%)
Revenue	收益	<b>245,241</b>	217,395	12.8%
Gross profit	毛利	<b>27,091</b>	24,506	10.5%
Profit before tax	除稅前溢利	<b>9,751</b>	8,341	16.9%
Profit and total comprehensive income for the period	期內溢利及全面收益總額	<b>5,664</b>	8,553	(33.8%)
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及 全面收益總額	<b>5,699</b>	8,809	(35.3%)
Earnings per share – Basic and diluted (RMB)	每股盈利 – 基本及攤薄(人民幣元)	<b>0.01</b>	0.02	(50.0%)

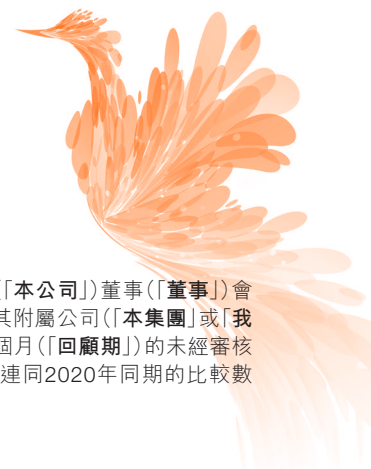
### REVENUE

### 收益

RMB'000		<b>For the six months ended 30 June 2021</b>	For the six months ended 30 June 2020	Percentage change (%)
人民幣千元		<b>截至2021年 6月30日 止六個月</b>	截至2020年 6月30日 止六個月	變動百分比(%)
Television (“TV”) advertising services	電視(「電視」)廣告服務	<b>70,346</b>	131,335	(46.4%)
Online advertising services	數字廣告服務	<b>90,991</b>	20,186	350.8%
Outdoor advertising services	戶外廣告服務	<b>75,246</b>	40,950	83.8%
Other advertising services	其他廣告服務	<b>8,658</b>	24,924	(65.3%)
		<b>245,241</b>	217,395	12.8%

# Management Discussion and Analysis

## 管理層討論與分析



The board (the “**Board**”) of directors (the “**Directors**”) of Ruicheng (China) Media Group Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated financial information and the interim results of the Company and its subsidiaries (the “**Group**” or “**we**” or “**us**”) for the six months ended 30 June 2021 (the “**period under review**”), together with the comparative figures for the corresponding period in 2020.

### Market Overview and Business Review

#### (I) Market overview

In 2020, with the COVID-19 pandemic sweeping across the world, the advertising market in China decreased by 11.6% due to the pandemic. In the first half of 2021, China's economy continued to recover steadily with signs of steady consolidation. According to data released by the National Bureau of Statistics, China's gross domestic product (GDP) grew by 12.7% year-on-year in the first half of 2021, and with the recovery of China's economy, the entire advertising market showed restorative growth and strong upward market forces. According to data released by CTR Media Intelligence, the advertising market grew 27.3% year-on-year in the first quarter of 2021, with multiple advertising channels experiencing bounce-back growth after a decline and revenue from TV media advertising grew 19.9% year-on-year, with incremental growth in mainstream media ensuring significant growth in the advertising market overall. The advertising market has been active in the first quarter of the year, which was mainly due to the trough formed by the pandemic last year, and we hope that such vitality will perpetuate. At the same time, with the continuing evolution of the global pandemic and loads of unstable uncertainties, the domestic economy was recovering unevenly, and efforts are still required to consolidate the foundation of stable recovery, which also makes the advertising market face new changes and new challenges at all times.

Against the backdrop of the pandemic, we achieved a better profit in the first half of 2021 by adhering to the principle of seeking stability before development, focusing on existing advantages and core competitiveness, providing customers with high-quality tailored creative solutions and communications services, and continuing to take a diversified approach to promotional advertising services. We believe that in the post-pandemic era, we will gradually recover and achieve better results through our efforts.

瑞誠(中國)傳媒集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(「**本集團**」或「**我們**」)截至2021年6月30日止六個月(「**回顧期**」)的未經審核簡明綜合財務報表及中期業績連同2020年同期的比較數字。

### 市場概覽及業務回顧

#### (一) 市場概覽

2020年新冠疫情席捲全球，受到疫情影響，中國廣告市場降幅達11.6%。2021年上半年中國經濟持續穩定恢復，經濟穩中加固，據國家統計局發佈的數據顯示，2021年上半年中國國內生產總值(GDP)同比增長12.7%，伴隨著中國經濟的復甦發展，廣告市場整體呈現修復性增長，市場向上力量充沛。根據CTR媒介智訊的數據顯示，2021年第一季度廣告市場同比增長27.3%，多個廣告渠道經歷下跌後的反彈式增長，電視媒體廣告收入同比增長19.9%，主流媒體的增量保證了廣告市場整體的明顯增長。廣告市場在今年的第一季度表現活躍，主要是基於去年疫情形成的低谷，我們更希望這樣的活力能夠延續。同時，全球疫情持續演變，外部不穩定不確定因素較多，國內經濟恢復不均衡，鞏固穩定恢復發展的基礎仍需努力，這也讓廣告市場時刻面臨著新變化、新挑戰。

疫情之下，我們立足於先求穩定後求發展，聚焦既有優勢與核心競爭力，致力於為客戶提供優質貼合的創意方案和傳播服務，始終堅持推進多樣化廣告服務，這讓我們在2021年上半年獲得了較好的收益。相信後疫情時代，我們通過努力將逐步恢復並取得更好的成績。



# Management Discussion and Analysis

## 管理層討論與分析

### (II) Business review

#### **TV advertising services**

The Group provides professional and personalised TV advertising solutions to our customers. By leveraging our long-term business relationship with major suppliers, we are able to provide customers with a wealth of cost-effective communication resources, deliver high-quality advertising displays within their budgets, and maximize the value of advertising. During the period under review, while facing an especially challenging COVID-19 pandemic-impacted market, we integrated our advantages, upgraded our TV advertising services into a more comprehensive and in-depth communications services and optimised our media resources portfolio to enhance our competitiveness. Our commitment to providing more accurate and effective personalised advertising solutions during the process of implementation has been acknowledged by such renowned customers such as a well-known domestic brand beverage seller, a large domestic telecommunications service provider, a well-known domestic sino-foreign joint venture automotive company (headquartered in Beijing).

In terms of content marketing business, the Group has been actively improving its creative design and communication capability to complete content placement ideas, content integration planning, secondary communication marketing and implementation action plans for various customers, so as to enhance customers' brand value by content integration. During the period under review, the Group provided services for the cooperation between a leading home appliances manufacturer in China (headquartered in Qingdao) and Shenzhen Satellite TV on a press conference of a pan-science knowledge-based program.

During the period under review, revenue from TV advertising services was approximately RMB70.3 million.

#### **Online advertising services**

The Group has continued to develop an online advertising services business. By leveraging the advantages of online media and new media resources matrix via big data and precise placement technologies and continuing to enhance its integrated Internet service capabilities, the Group consistently provides customers with effective high-quality online advertising resources and one-stop online marketing solutions. During the period under review, we successively completed online media advertising placements for a leading home appliances manufacturer in China (headquartered in Qingdao), a fashion wearable massager brand in China (headquartered in Shenzhen) and other customers, which has been highly recognised and praised by our clients.

During the period under review, the revenue from online advertising services amounted to approximately RMB91.0 million.

### (二) 業務回顧

#### **電視廣告服務**

本集團為客戶提供專業個性化的電視廣告解決方案，憑借與主要供貨商長期的業務關係，我們能夠為客戶提供豐富的高性價比傳播資源，幫助客戶在滿足預算的同時完成優質廣告展示，讓廣告傳播價值最大化。回顧期內，面對新冠疫情影響下嚴峻的市場環境，我們整合自身優勢，將電視廣告業務轉化升級至更加深入化的全方位傳播服務，優化媒體資源組合提升競爭力，致力為客戶提供更加精準有效的個性化廣告解決方案，在付諸實踐的過程中，贏得了眾多知名客戶的認可。具體客戶有國內一家知名品牌飲品銷售商、國內一家大型電信服務商、國內知名中外合資汽車公司(其總部位於北京)等。

在內容營銷業務上，本集團積極提升創意設計和傳播整合能力，為客戶完成內容植入創意、內容整合策劃、二次傳播營銷及落實執行計劃，通過內容整合為客戶提升品牌價值。回顧期內，本集團服務了一間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泛科普類知識型發佈會節目的合作。

回顧期內，電視廣告服務業務收益約為人民幣70.3百萬元。

#### **數字廣告服務**

本集團持續發展數字廣告服務業務，憑借網絡媒體及新媒體資源矩陣的優勢，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，不斷為客戶提供優質有效的數字廣告資源以及一站式的數字營銷解決方案。回顧期內，先後為中國領先家用電器製造商(其總部位於青島)、中國時尚可穿戴按摩儀品牌(其總部位於深圳)等客戶完成數字類媒體廣告投放，獲得客戶的高度認可和讚譽。

回顧期內，數字廣告服務收益約為人民幣91.0百萬元。

# Management Discussion and Analysis

## 管理層討論與分析



### **Outdoor advertising services**

The Group continues to strengthen and improve its market penetration in the areas of outdoor display boards, LED displays, building lifts and buses, subways and outdoor advertising. With our high-quality outdoor advertising resources and good connections with relevant suppliers, we are able to ensure that our customers' outdoor advertising placements needs are consistently fulfilled. During the period under review, we seized market opportunities and successively completed outdoor advertising placements services for a leading home appliances manufacturer in China (another manufacturer headquartered in Qingdao), a leading professional manufacturer of household paper in China, a residential services platform in China (listed on the NYSE) and other customers.

During the period under review, revenue from outdoor advertising services amounted to approximately RMB75.2 million.

### **Other advertising services**

Building on the stable foundation formed by its original diversified media advertising services, the Group continues to develop and utilise resources in new areas such as radio advertising, magazine advertising and newspaper advertising to meet customers' diversified advertising needs. During the period under review, the Group successively served customers including a well-known brand in the solar thermal sector in China (headquartered in Lianyungang) and a residential services platform in China (listed on the NYSE), with revenue from other advertising services amounting to approximately RMB8.7 million.

### **戶外廣告服務**

本集團持續加強並完善戶外展示牌、LED顯示屏、樓宇電梯、公交地鐵等戶外廣告投放領域的市場深耕。憑借優質的戶外廣告資源，與相關供貨商建立良好的聯繫，能夠保證客戶的戶外廣告投放需求得到良好滿足。我們穩抓市場機遇，回顧期內，先後為中國知名家用電器製造商（其總部位於青島的另一家製造商）、中國知名生活用紙專業製造商、中國居住服務平台（其在紐交所掛牌上市）等客戶完成戶外廣告投放服務。

回顧期內，戶外廣告服務收益約人民幣75.2百萬元。

### **其他廣告服務**

本集團在原有多樣化媒體廣告服務穩定的基礎上，不斷進行新領域資源的開拓和深度合作，包括廣播廣告、雜誌廣告、報紙廣告的資源開發及利用，以滿足客戶多樣化的廣告傳播需求。回顧期內，先後服務客戶有中國太陽能光熱領域知名品牌（其總部位於連雲港）、中國居住服務平台（其在紐交所掛牌上市）等，其他廣告服務收益約為人民幣8.7百萬元。





# Management Discussion and Analysis

## 管理層討論與分析

### Financial Review

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

During the period under review, the Group recorded revenue of approximately RMB245.2 million, representing an increase of approximately 12.8% as compared to approximately RMB217.4 million for the corresponding period last year.

#### **Revenue details for the period under review:**

- (I) During the period under review, revenue from TV advertising services was RMB70.3 million, representing a decrease of 46.4% from RMB131.3 million for the corresponding period last year. The significant decline in revenue from the service of the project was mainly due to the shift of customers into online advertising and outdoor advertising.
- (II) During the period under review, revenue from online advertising services was RMB91.0 million, representing an increase of approximately 350.5% from RMB20.2 million for the corresponding period last year. The significant increase in revenue from this service was mainly due to the increase of part of the advertising investment of the customers.
- (III) During the period under review, revenue from outdoor advertising services was RMB75.2 million, representing an increase of 83.4% from RMB41.0 million for the corresponding period last year. The significant increase in revenue from this service was mainly due to the increase of part of the advertising investment of the customers.
- (IV) During the period under review, revenue from other advertising services was RMB8.7 million, representing a decrease of 65.1% from RMB24.9 million for the corresponding period last year. The significant decline in revenue from this project was mainly due to the shift of customers into online advertising and outdoor advertising.

During the period under review, profit and total comprehensive income attributable to the owners of the Company amounted to RMB5.7 million, while profit and total comprehensive income attributable to the owners of the Company for the corresponding period last year amounted to RMB8.8 million.

#### **Gross profit and gross profit margin**

During the period under review, the Group recorded gross profit and gross profit margin of approximately RMB27.1 million and 11.0%, respectively. The Group's gross profit and gross profit margin for the corresponding period last year were approximately RMB24.5 million and 11.3%, respectively. The Group's gross profit and gross profit margin performance was relatively stable.

#### **Other income, gains and loss**

During the period under review, other income, gains and loss of the Group amounted to approximately RMB2.2 million, representing a decrease of approximately 68.6% from approximately RMB7.0 million for the corresponding period last year. The Group's other income, gains and loss were mainly attributable to the subsidy received from the local government and the additional deduction of input tax on value-added tax.

### 財務回顧

#### **收益及本公司擁有人應佔溢利及全面收益總額**

回顧期內，本集團錄得收益約為人民幣245.2百萬元，去年同期約為人民幣217.4百萬元，同比上升約12.8%。

#### **回顧期收益詳情如下：**

- (一) 回顧期內，電視廣告服務業務收益為人民幣70.3百萬元，去年同期為人民幣131.3百萬元，同比下降46.4%。該項目的業務收益明顯大幅下降的主要原因是客戶轉入數字廣告和戶外廣告當中所致。
- (二) 回顧期內，數字廣告服務業務收益為人民幣91.0百萬元，去年同期為人民幣20.2百萬元，同比上升350.5%。該業務收益顯著上升的主要原因是客戶增加了廣告投放額度所致。
- (三) 回顧期內，戶外廣告服務業務收益為人民幣75.2百萬元，去年同期為人民幣41.0百萬元，同比上升83.4%，該業務收益顯著上升的主要原因由於客戶增加了廣告投放額度所致。
- (四) 回顧期內，其他廣告服務業務收益為人民幣8.7百萬元，去年同期為人民幣24.9百萬元，同比下降65.1%。該項目的業務收益明顯大幅下降的主要原因是客戶轉入數字廣告和戶外廣告當中所致。

回顧期內，本公司擁有人應佔溢利及全面收益總額為人民幣5.7百萬元，去年同期本公司擁有人應佔溢利及全面收益總額為人民幣8.8百萬元。

#### **毛利及毛利率**

回顧期內，本集團分別錄得毛利及毛利率約為人民幣27.1百萬元及11.0%，去年同期本集團分別錄得毛利及毛利率約為人民幣24.5百萬元及11.3%。本集團毛利及毛利率表現相對平穩。

#### **其他收入、收益及虧損**

回顧期內，本集團錄得其他收入、收益及虧損約為人民幣2.2百萬元，去年同期的約為人民幣7.0百萬元，同比減少約為68.6%。本集團其他收入、收益及虧損主要為當地政府收取的補貼及增值稅進項稅額額外加計扣除。

# Management Discussion and Analysis

## 管理層討論與分析



### *Selling and marketing expenses*

During the period under review, selling and marketing expenses of the Group amounted to approximately RMB3.4 million, representing a decrease of approximately 39.3% from approximately RMB5.6 million for the corresponding period last year, which was mainly due to the decrease in numbers of employees and salary reductions as a result of the impact of the pandemic in 2020.

### *Administrative expenses*

During the period under review, the Group's administrative expenses amounted to approximately RMB4.5 million, representing a decrease of approximately 48.9% from approximately RMB8.8 million for the corresponding period last year, which was mainly due to the reduction in consultancy fees and renovation costs in 2021.

### *Finance costs*

During the period under review, finance costs of the Group amounted to approximately RMB4.0 million, representing an increase of approximately 5.3% from approximately RMB3.8 million for the corresponding period last year, which was mainly due to the increase in bank loan interest rates in 2021.

### *Impairment losses of financial assets*

During the period under review, the Group's impairment losses on receivables was approximately RMB7.6 million, representing an increase of approximately 52.0% from approximately RMB5.0 million for the corresponding period last year, which was mainly due to the increase in trade receivables during the period under review. The Group sent demand notices to relevant customers and obtained their undertakings to pay the outstanding amount within a specified period as agreed by both parties.

### *Income tax expenses/credit*

During the period under review, the Group's income tax expense was approximately RMB4.1 million (income tax credit for the six months ended 30 June 2020: approximately RMB0.2 million), representing a year-on-year increase of income tax expenses approximately 2,150.0%, which was mainly due to the increase in taxable income for the year.

### *Profit for the period*

During the period under review, the Group's profit amounted to approximately RMB5.7 million (profit for the six months ended 30 June 2020: approximately RMB8.6 million), representing a year-on-year decrease of approximately 33.7%, which was due to the decrease in non-operating income of the Group on top of the aforementioned factors.

### *Deferred tax assets*

As at 30 June 2021, deferred tax assets amounted to approximately RMB8.1 million (as at 31 December 2020: approximately RMB6.3 million), representing an increase of approximately 28.6% as compared with deferred tax assets as at 31 December 2020, which was mainly due to a significant increase in impairment losses of financial assets.

### *銷售及營銷開支*

回顧期內，本集團錄得銷售及營銷開支約為人民幣3.4百萬元，去年同期約為人民幣5.6百萬元，同比下降約39.3%。主要為2020年度疫情的影響，員工減少、薪金調減所致。

### *行政開支*

回顧期內，本集團錄得行政開支約為人民幣4.5百萬元，去年同期約為人民幣8.8百萬元，同比降低48.9%。主要為2021年度減少諮詢服務費用及裝修費用所致。

### *融資成本*

回顧期內，本集團錄得融資成本為約為人民幣4.0百萬元，去年同期約為人民幣3.8百萬元，同比上升約為5.3%，主要原因是2021年銀行貸款利率上調所致。

### *金融資產減值虧損*

回顧期內，本集團的應收款項減值虧損約為人民幣7.6百萬元，去年同期約為人民幣5.0百萬元，同比上升約52.0%，主要原因是回顧期內貿易應收款增加所致。本集團已對相關客戶作出催款通知，並取得客戶的回款承諾於經雙方協商的指定時間內支付欠款。

### *所得稅開支／抵免*

回顧期內，本集團所得稅開支約為人民幣4.1百萬元（截至2020年6月30日止六個月所得稅抵免：約為人民幣0.2百萬元），同比上升所得稅開支約為2,150.0%，主要是本年度應納稅所得額上漲所致。

### *期內溢利*

回顧期內，本集團的溢利約為人民幣5.7百萬元（截至2020年6月30日止六個月溢利：約為人民幣8.6百萬元），同比減少約33.7%，除上述影響外，本集團營業外收益下降所致。

### *遞延稅項資產*

於2021年6月30日，遞延稅項資產約為人民幣8.1百萬元（於2020年12月31日：約為人民幣6.3百萬元），較2020年12月31日增加約為28.6%，主要是金融資產減值虧損增加較大所致。



# Management Discussion and Analysis

## 管理層討論與分析

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

As at 30 June 2021, the Group's trade receivables, prepayments and other receivables amounted to approximately RMB413.4 million (as at 31 December 2020: approximately RMB343.1 million), representing an increase of approximately 20.5% as compared with trade receivables, prepayments and other receivables as at 31 December 2020. The significant increase in trade receivables, prepayments and other receivables was mainly due to factors including (1) a seasonal fluctuation in demand for the Group's advertising services of customers; and (2) the customers' need for a longer credit period which will affect the Group's operating cash flow.

### *Contract assets*

As at 30 June 2021, the Group's contract assets amounted to RMB11.7 million (as at 31 December 2020: approximately RMB21.1 million), representing a decrease of approximately 44.5% as compared with contract assets as at 31 December 2020. The substantial decrease in contract assets was mainly due to the delay in the verification of the advertising carried out by the Group by independent competent manufacturers with relevant qualifications and experience.

### *Loan receivable*

As at 30 June 2021, the Group's loan receivable amounted to approximately RMB2.9 million (as at 31 December 2020: approximately RMB9.7 million), representing a decrease of approximately 70.1% as compared with that as at 31 December 2020, which was mainly due to the repayment of the loan receivable in accordance with the repayment schedule.

### *Trade and other payables*

As at 30 June 2021, trade and other payables of the Group amounted to approximately RMB96.8 million (as at 31 December 2020: approximately RMB46.3 million), representing an increase of approximately 109.1% as compared with trade and other payables as at 31 December 2020.

Trade payables represent the amount payable by the Group to suppliers for the purchase of advertising resources. Payments are generally made in accordance with the terms specified in the contract with the supplier. The Group is generally required to pay within 60 days of calculating the actual number of exposures or hits per month. During the period under review, revenue from online advertising services was severely affected, with related costs of main business and trade payables balance affected accordingly.

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

During the period under review, the Group had not executed any agreement in respect of significant investment or capital asset and did not have any other plans relating to significant investment or capital asset. Nonetheless, if any potential investment opportunity arises in the coming future, the Group will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Company and its shareholders as a whole.

During the period under review, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

### *貿易應收賬款、預付款及其他應收賬款*

於2021年6月30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413.4百萬元（於2020年12月31日：約為人民幣343.1百萬元），較於2020年12月31日貿易應收賬款、預付款及其他應收款項增加約20.5%。貿易應收賬款、預付款及其他應收賬款大幅增加主要原因包括(1)客戶對本集團廣告服務需求的季節性波動；及(2)由於有關客戶需要更長的信貸期將影響本集團的經營現金流量等因素所致。

### *合約資產*

於2021年6月30日，本集團合約資產為人民幣11.7百萬元（於2020年12月31日：約為人民幣21.1百萬元），較於2020年12月31日合約資產減少約44.5%。合約資產大幅減少主要因為擁有相關資格及經驗的獨立能力廠商驗證本集團已履行的廣告延後所致。

### *應收貸款*

於2021年6月30日，本集團應收貸款約為人民幣2.9百萬元（於2020年12月31日：約為人民幣9.7百萬元），較於2020年12月31日減少約為70.1%，主要因為應收貸款已根據還款計劃償還貸款所致。

### *貿易及其他應付款項*

於2021年6月30日，貿易及其他應付款項約為人民幣96.8百萬元（於2020年12月31日：約為人民幣46.3百萬元），較於2020年12月31日貿易及其他應付款項增加109.1%。

貿易應付款項主要為本集團向供應商購買廣告資源的應付金額，付款一般根據與供應商相關合約內指定條款作出。本集團一般須於每月計算實際曝光數或點擊量六十天內支付，回顧期內數字廣告服務收入大受影響，其相關主營業務成本及貿易應付款餘額也受其所致。

### **附屬公司及聯營公司之重大投資、重大收購或出售**

回顧期內，本團隊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，本團隊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。

回顧期內，本集團並無重大收購或出售附屬公司、聯營公司及合營企業。

# Management Discussion and Analysis

## 管理層討論與分析



### Liquidity and financial resources

As at 30 June 2021, bank balances and cash and short-term bank deposit balances was approximately RMB9.478 million (as at 31 December 2020: approximately RMB17.772 million), of which, approximately 98.98% was in RMB, the remaining approximately 1.02% was in HKD and USD currencies.

The bank balances and cash and short-term bank deposit balances were denominated in the following currencies :

### 流動資金及財務資源

於2021年6月30日，銀行結餘及現金和短期銀行存款結餘約為人民幣9.478百萬元(於2020年12月31日：約為人民幣17.772百萬元)，其中約98.98%為人民幣，其餘約1.02%為港幣及美元貨幣。

銀行結餘及現金和短期銀行存款結餘總額乃以下列貨幣計值：

		As at 30 June 2021 於2021年6月30日		As at 31 December 2020 於2020年12月31日	
		(RMB'000)	(%)	(RMB'000)	(%)
		(人民幣千元)	(%)	(人民幣千元)	(%)
RMB	人民幣	9,381	98.98%	17,186	96.70%
HK\$	港幣	58	0.61%	557	3.14%
US\$	美元	39	0.41%	29	0.16%
		9,478	100.00%	17,772	100.00%

### Gearing ratio

The Group's gearing ratio decreased from approximately 58.3% as at 31 December 2020 to approximately 51.3% as at 30 June 2021, which was primarily due to repayment of part of bank borrowings during the period under review.

The gearing ratio is calculated by dividing the sum of total (i) bank and other borrowings; (ii) loans payable to related parties; and (iii) lease liabilities by total equity as at the end of the respective periods, and multiplied by 100%.

### Pledged assets

During the period under review, the Company did not charge any fixed assets as securities for borrowings.

### Capital expenditures

During the period under review, the Group did not have any other significant capital expenditure.

### Contingent liabilities

During the period under review, the Group did not have any other significant contingent liabilities.

### 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.

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

### 資產負債比率

本集團的資產負債比率由於2020年12月31日約58.3%減少至於2021年6月30日約51.3%，主要是由於在回顧期內已償還部份銀行借款所致。

資產負債比率乃按相應期末的(i)銀行及其他借款；(ii)應付關聯方貸款；以及(iii)租賃負債的總和除以總權益，並乘以100%計算。

### 資產抵押

回顧期內，本公司並無抵押任何固定資產作為借款擔保。

### 資本開支

回顧期內，本集團並無任何其他重大資本支出。

### 或然負債

回顧期內，本集團並無任何其他重大或然負債。

### 外幣風險

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，以盡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。

本集團的公允值利率風險主要與固定利率的銀行及其他借款及租賃負債有關。本集團的政策是按現行市場利率維持短期借款，盡量減少公允值利率風險。



# Management Discussion and Analysis

## 管理層討論與分析

### Use of proceeds from the initial public offering

The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 November 2019 (the "Listing Date") and the net proceeds raised from the 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").

As disclosed in the Company's announcement dated 24 February 2020, the Board resolved to change the use of unutilised IPO Net Proceeds ("Revised allocation of IPO Net Proceeds"). The below table sets out the intended use of the IPO Net Proceeds and the actual usage up to 30 June 2021:

### 首次公開發售所得款項用途

本公司股份於2019年11月12日「上市日期」在香港聯合交易所有限公司（「聯交所」）主板上市，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」）。

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（「首次公開發售所得款項經修訂分配」）。下表載列首次公開發售所得款項淨額的擬定用途及截至2021年6月30日的實際用途：

Intended use of IPO Net Proceeds	首次公開發售所得款項淨額之擬定用途	Original allocation of IPO Net Proceeds	Revised allocation of IPO Net Proceeds	The accumulative amount of IPO Net Proceeds utilised as at 31 December 2020	The amount of IPO Net Proceeds utilised between 1 January 2021 and 30 June 2021	The unutilised amount of IPO Net Proceeds as at 30 June 2021
				於2020年12月31日已動用首次公開發售所得款項淨額累計金額	1月1日至2021年6月30日期間已動用首次公開發售所得款項	於2021年6月30日首次公開發售所得款項淨額尚未動用金額
		(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(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	37.6	33.3	33.3	-	-
Further developing the Group's online advertising business	進一步發展本集團的數字廣告業務	23.6	23.6	17.8	5.8	-
Further developing the Group's outdoor advertising business	進一步發展本集團的戶外廣告業務	9.7	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	7.9	7.9	1.3	6.6	-
General working capital purpose	一般營運資金	-	4.3	4.3	-	-
		78.8	78.8	65.3	13.5	-

The Company intended to use the unutilized IPO Net Proceeds in accordance with the method described in the prospectus of the Company dated 31 October 2019 (the "Prospectus") and the proportion set out in the Company's announcement dated 24 February 2020. Save as disclosed in the Company's announcement dated 24 February 2020, there has been no change in the expected utilization of IPO Net Proceed previously disclosed in the Prospectus. As at 30 June 2021, the Company has fully utilised the IPO Net Proceeds.

本公司已按本公司日期為2019年10月31日之招股章程（「招股章程」）所述方式及本公司日期為2020年2月24日之公告比例使用尚未使用的所得款項淨額。除本公司日期為2020年2月24日的公告所披露者外，招股章程中所披露的首次公開發售所得款項淨額的預期用途概無變化。於2021年6月30日，本公司已動用所有所得款項淨額。

# Management Discussion and Analysis

## 管理層討論與分析



### EMPLOYEE AND EMOLUMENT POLICIES

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 the share option scheme of the Company. The remuneration package of executive Directors and senior management is taken 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.

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 independent 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.

### 僱員及薪酬政策

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、表現掛鉤花紅、退休福利供款及長期獎勵計劃(包括本公司購股權計劃)。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。

表現掛鉤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。

應付僱員的薪酬包括薪資及津貼、表現掛鉤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。表現掛鉤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，列明晉陞的評估準則，故我們亦為有能力的僱員提供晉陞機會。

獨立非執行董事的薪酬按照投放的時間和承擔的責任釐定，彼等收取的袍金包括：

- (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。



# Management Discussion and Analysis

## 管理層討論與分析

As at 30 June 2021, the Group employed a total of 40 full-time employees (as at 30 June 2020: 62 full-time employees). Compared with the total number of employees as at 30 June 2020, the number of employees decreased by 22. The COVID-19 pandemic has caused certain impact on the Group's business operations. In order to ensure its profits, the Group adjusted its employee structure. Further, certain employees did not return to Beijing as a result of the COVID-19 pandemic and have disengaged with the Group, and the Group has not filled the corresponding vacancies in the short run.

During for the period under review, the relevant staff costs amounted to approximately RMB5.0 million (six months ended 30 June 2020: approximately RMB8.4 million), representing a decrease of RMB3.4 million or approximately 40.5% as compared to the same period last year. This was mainly due to a reduction in the number of staff and the restructuring of the Company, which resulted in an increase in personal workload for existing staff to supplement the corresponding vacancies.

### SUBSEQUENT EVENTS AFTER THE PERIOD UNDER REVIEW

On 6 August 2021, the head office and principal place of business of the Company in the PRC was changed to 1602, 13/F, Building 7, No. 63 Xidawang Road, Chaoyang District, Beijing, the PRC.

Save as disclosed above, the Directors confirmed that subsequent to 30 June 2021 and up to the date of this report, there have not been any major events affecting the Group.

### INDUSTRY AND THE GROUP'S OUTLOOK

Looking ahead to the second half of 2021, the post-pandemic era will continue to affect people's living and consumption, and the market environment will still be affected by many uncertainties such as the slowdown in global economic growth and trade frictions between the United States and China, which put the development of the advertising industry under tremendous pressure and severe challenges. However, we always maintain confidence and expectation in the medium to long-term prosperity of China's economy. To proactively respond to the market changes and operational pressures, the Group will continue to implement a number of initiatives to enhance efficiency in response to short-term market challenges and strive to maintain a stable operation during the economic down cycle and lay a foundation for better development in the future.

During the pandemic, consumers of all ages are returning to television for reliable information. In particular, young viewers aged between 15 and 34 have become the backbone of the proactive return to TV screens in the pandemic. According to CTR's "2020 Advertiser Marketing Survey Report", advertisers still value the authority and positive value of TV media, a value which is currently difficult to replace with the internet platform. With the advent of the 5G era, TV as the representative of the large home screen will show new prospects in the future.

於2021年6月30日，本集團共僱用40名全職員工（於2020年6月30日：62名全職員工），相較於2020年6月30日的全體人員數量減少22名，新型冠狀病毒疫情已對本集團業務營運造成若干影響。為確保其利潤，本集團對其僱員結構予以調整。此外，若干僱員因新型冠狀病毒疫情未能回京，並已與本集團辭任，而本集團於短期內並無填補相應空缺。

回顧期內，有關僱員的成本約為人民幣5.0百萬元（截至2020年6月30日止六個月：約為人民幣8.4百萬元），較去年同期減少3.4百萬元約40.5%。主要是人員減少，公司結構改革，對現有員工增加了個人工作量來補充相應空缺所致。

### 回顧期後事項

於2021年8月6日，本公司於中國之總部及主要營業地點已更改為中國北京市朝陽區西大望路63號樓13層1602。

除上述披露者外，董事確認，於2021年6月30日後及直至本報告日期，並無發生任何影響本集團的重大事項。

### 行業及本集團展望

展望2021年下半年，後疫情時代將會持續影響人們的生活消費，市場環境仍然將受到全球經濟增速放緩、中美貿易摩擦等眾多不確定因素的影響，這些讓廣告行業的發展面臨著巨大壓力和嚴峻挑戰，但我們始終對中國經濟的中長期繁榮保持信心和期待。為積極應對市場變化和經營壓力，本集團將繼續實施多項措施提升效率，應對市場短期挑戰，致力於在經濟下行週期中保持平穩運行，為未來更好的發展奠定堅實基礎。

疫情之下，全齡消費者都回歸電視媒體獲取可靠信息！尤其是15至34歲的年輕觀眾，成為疫情之下主動回歸電視大屏的中堅力量。根據CTR《2020廣告主營銷調查報告》的調查顯示，廣告主依然看中電視媒體的權威性和正向價值，這也是目前互聯網平台難以替代的價值。隨著5G時代的來臨，電視為代表的家庭大屏未來將呈現新的前景。

# Management Discussion and Analysis

## 管理層討論與分析



Therefore, in the second half of 2021, we will focus on our existing strengths and core competencies and return to our main focus on TV advertising business by following the trend. We will continue to strengthen our core competency in content marketing communications, and are committed to providing quality communications services to our customers, offering tailor-made creative content and communications solutions through programme planning, content implantation, IP creation and on-site execution, empowering our customers' brand value with innovative capabilities and maintaining the Group's leading market share in the television advertising business.

During the pandemic, online digitalization has become the starting point of the entire society to deal with uncertainty. Both individuals and enterprises, as well as governments, are aware of the importance of online digital channels. When problems arise, digital channels can help us gain more channels and opportunities to communicate with consumers, with people around us, and with the public. In the second half of 2021, the Group will continue to steadily develop its online advertising business. Through the use of big data and precision placement technology, the Group will continue to enhance its internet integration service capabilities and provide one-stop digital marketing solutions to its customers to enhance their placement effectiveness and brand influence on the internet.

因此，2021下半年，本集團將聚焦既有優勢與核心競爭力，順勢而為，主力回歸電視廣告業務。將繼續強化內容營銷傳播的核心競爭力，致力於為客戶提供優質的傳播服務，通過方案策劃、內容植入、IP打造、現場執行等為客戶提供量身定制的創意內容和傳播方案，以創新能力為客戶品牌價值賦能，保持集團電視廣告業務市場份額的領先。

疫情下網絡數字化成為全社會應對不確定性的抓手，無論從個人和企業還是政府來說，都意識到網絡數字化渠道的重要作用。當問題出現的時候，網絡數字化渠道可以幫助我們獲得更多的和消費者溝通、和周圍人溝通、和社會公眾溝通的渠道和機會。2021年下半年本集團將繼續穩步開展數字廣告業務，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，提升客戶在互聯網的投放效果和品牌影響力。





# Corporate Governance and Other Information

## 企業管治及其他資料

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE CONTAINED IN APPENDIX 14 TO THE LISTING RULES

The Company is committed to maintaining a high standard of corporate governance practices. The Company has complied with the required code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) for the six months ended 30 June 2021.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules 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 six months ended 30 June 2021.

### CHANGES IN THE INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

There has been no disclosable change in information of the Directors and chief executive of the Company pursuant to Rule 13.51B (1) of the Listing Rules since the publication of the 2020 annual report of the Company.

### SHARE OPTION SCHEME

The Company has conditionally adopted the share option scheme (the “**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 optimize 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.

### 遵守上市規則附錄十四所載企業管治守則

本公司致力於實現高標準企業管治。本公司於截至2021年6月30日止六個月一直遵守聯交所證券上市規則「上市規則」附錄十四所載的企業管治守則所載守則條文。

### 遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）作為董事進行證券交易的行為守則。經向全體董事作出特定查詢後，全體董事確認截至2021年6月30日止六個月期間已遵守標準守則所載規定準則。

### 董事及本公司主要行政人員資料變更

自本公司2020年年報刊發以來，概無根據上市規則第13.51B(1)條須作披露的董事及本公司主要行政人員的資料變更。

### 購股權計劃

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、行政人員或高級職員；(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。

# Corporate Governance and Other Information

## 企業管治及其他資料



Please refer to the section “D. Share Option Scheme” as set out in Appendix IV of the Prospectus for the details of the Share Option Scheme and the terms of the Share Option Scheme.

Since the adoption of the Share Option Scheme up to 30 June 2021, there was no option outstanding, granted, cancelled, exercised or lapsed.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2021, 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 Securities and Futures Ordinance (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) Interest 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 held <sup>(1)</sup> 所持股份數目 <sup>(1)</sup>	Approximate percentage of interest in the Company 佔本公司權益概約百分比
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(L)	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(L)	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(L)	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(L)	3.70%

#### Notes:

- (1) The letter “L” indicates the person’s “long position” in the Shares (as defined in Part XV of the SFO).
- (2) Ms. Li Na is interested in the entire issued share capital of Jujia Co., Ltd (“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 Co., Ltd (“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 Co., Ltd (“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 Holdings Limited (“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.

有關購股權計劃的詳情及購股權計劃的條款，請參閱招股章程附錄四所載「D. 購股權計劃」一節。

於2021年6月30日，概無尚未行使、已授出、已註銷、已行使或失效的購股權。

#### 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2021年6月30日，本公司的董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)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條規定本公司須存置的登記冊所記錄，或根據上市規則附錄十所載標準守則須知會本公司及聯交所的權益或淡倉如下：

#### (a) 本公司董事及行政總裁的權益

Number of Shares held <sup>(1)</sup> 所持股份數目 <sup>(1)</sup>	Approximate percentage of interest in the Company 佔本公司權益概約百分比
36,761,102(L)	9.19%
17,645,329(L)	4.41%
25,246,606(L)	6.31%
14,781,639(L)	3.70%

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) 李娜女士於巨佳有限公司(「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有限公司(「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) 王欣女士於優壹有限公司(「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) 冷學軍先生於經互控股有限公司(「經互」)(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互持有的股份中擁有權益。



# Corporate Governance and Other Information

## 企業管治及其他資料

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

Name of Director	Name of associate corporation	Nature of interest
董事姓名	相聯法團名稱	權益性質
Mr. Feng Xing 馮興先生	Lingyu (Beijing) Cultural Media Co., Ltd.* 領育(北京)文化傳媒有限公司	Beneficial interest 實益權益

Note:

(1) The letter "L" indicates the person's "long position" in the Shares (as defined in Part XV of the SFO).

### (b) 於相聯法團股份的權益

Amount of registered capital held (RMB) <sup>(1)</sup>	Approximate percentage of shareholding
所持註冊資本金額 (人民幣元) <sup>(1)</sup>	股權概約百分比
70,000 (L)	7.00%

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）。

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executives 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.

除上文所披露者外，於2021年6月30日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）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 OF THE COMPANY

As at 30 June 2021, 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:

### 主要股東於本公司股份及相關股份中之的權益及淡倉

於2021年6月30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：

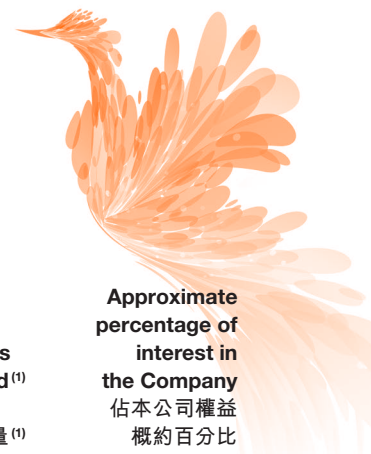
Name of Shareholder	Nature of Interest and Capacity	Number of Shares or securities held <sup>(1)</sup>	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
股東名稱	權益性質及身份	所持股份或證券數量 <sup>(1)</sup>	
Yingheng Co., Ltd ("Yingheng") 盈恒有限公司(「盈恒」)	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	161,704,734 (L)	40.43%
Ms. Wang Lei ("Ms. Wang") 王蕾女士(「王女士」)	Interest in a controlled corporation <sup>(2)</sup> 於受控制法團的權益 <sup>(2)</sup>	161,704,734 (L)	40.43%
Jujia 巨佳	Beneficial owner <sup>(3)</sup> 實益擁有人 <sup>(3)</sup>	36,761,102 (L)	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)	9.19%
Ruichengtianhe Co., Ltd ("Ruichengtianhe") 瑞誠天禾有限公司(「瑞誠天禾」)	Beneficial owner 實益擁有人	26,284,188 (L)	6.57%

\* For identification purpose only

\* 僅供識別

# Corporate Governance and Other Information

## 企業管治及其他資料



Name of Shareholder	Nature of Interest and Capacity	Number of Shares or securities held <sup>(1)</sup>	Approximate percentage of interest in the Company 佔本公司權益概約百分比
股東名稱	權益性質及身份	所持股份或證券數量 <sup>(1)</sup>	
Youyi 優壹	Beneficial owner <sup>(4)</sup> 實益擁有人 <sup>(4)</sup>	25,246,606 (L)	6.31%
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)	6.31%
Mr. Wang Pingpin 王平頻先生	Interest in controlled corporation <sup>(5)</sup> 受控制法團的權益 <sup>(5)</sup>	25,246,606 (L)	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)	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) The Company is held directly by Yingheng as to approximately 40.43% of the 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) The Company is held directly by Jujia as to approximately 9.19% of the 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) The Company is held directly by Youyi as to approximately 6.31% of the 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) The Company is held directly by Youyi as to approximately 6.31% of the 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。就證券及期貨條例而言，李娜女士及其配偶史銳先生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%。就證券及期貨條例而言，王欣女士及其配偶魏春雷先生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%。就證券及期貨條例而言，王平頻先生及其配偶張淼女士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 30 June 2021, the Directors were not aware of any other persons (other than the Directors or the chief executives 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2021年6月30日，董事並不知悉任何其他人士（本公司董事或最高行政人員除外）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。



# Corporate Governance and Other Information

## 企業管治及其他資料

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

For the six months ended 30 June 2021, neither of the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### DIVIDEND

The Board did not declare the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in accordance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system of the Group, oversee the audit process, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board. The Group's interim results for the six months ended 30 June 2021 have not been audited by the auditor of the Company. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Li Xue (Chairman), Mr. Wu Ke and Mr. How Sze Ming. The Audit Committee has reviewed the Company's unaudited interim results for the six months ended 30 June 2021 and confirmed that it has complied all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of financial reporting.

### 購買、出售或贖回本公司上市證券

截至2021年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 股息

董事會不宣派截至2021年6月30日止六個月的中期股息(截至2020年6月30日止六個月：無)。

### 審核委員會及審閱中期業績

本公司已根據上市規則附錄十四所載企業管治守則成立審核委員會(「**審核委員會**」)，並訂明其書面職權範圍。審核委員會的主要職責為審查及監督財務報告流程及本集團的內部控制系統、監察審計流程、為董事會提供建議及意見並履行董事會可能指派的其他職責。本集團截至2021年6月30日止六個月的中期業績未經本公司核數師審核。審核委員會成員包括三名獨立非執行董事，即李雪先生(主席)、吳科先生及侯思明先生。審核委員會已審閱本公司截至2021年6月30日止六個月的未經審核中期業績，並確認已遵從所有適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論財務報告事宜。

# Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 中期簡明綜合損益及其他全面收益表



		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
	Revenue	245,241	217,395
	Cost of revenue	<b>(218,150)</b>	(192,889)
	Gross profit	<b>27,091</b>	24,506
	Other income, gains and losses	<b>2,230</b>	6,984
	Selling and marketing expenses	<b>(3,359)</b>	(5,601)
	Administrative expenses	<b>(4,542)</b>	(8,783)
	Finance cost	<b>(4,028)</b>	(3,801)
	Impairment losses of financial assets	<b>(7,641)</b>	(4,964)
	Profit before tax	<b>9,751</b>	8,341
	Income tax (expenses) credit	<b>(4,087)</b>	212
	Profit and total comprehensive income for the period	<b>5,664</b>	8,553
	Profit/(loss) and total comprehensive income (expenses) attributable to:		
	– Owner of the Company	<b>5,699</b>	8,809
	– Non-controlling interests	<b>(35)</b>	(256)
		<b>5,664</b>	8,553
	EARNINGS PER SHARE		
	– Basic and diluted (RMB)	<b>0.01</b>	0.02



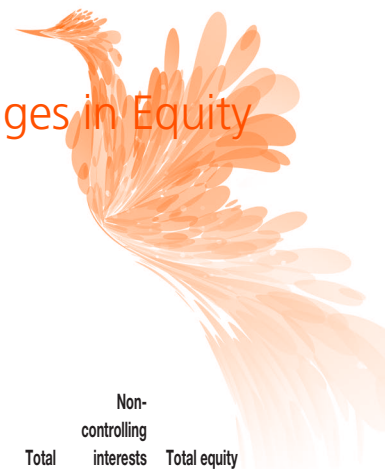
# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

		As at	
		30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property and equipment	物業及設備		1,814
Other intangible assets	其他無形資產		33
Deferred tax assets	遞延稅項資產		6,291
Long-term deposit	長期按金	10	152
			<b>8,766</b>
<b>Current assets</b>	<b>流動資產</b>		
Drama series production in progress	製作中電視劇		7,100
Trade receivables, prepayments and other receivables	貿易應收款項、預付款項及其他應收款項	10	343,142
Amounts due from related parties	應收關聯方款項		300
Contract assets	合約資產	11	21,079
Loan receivable	應收貸款		9,726
Short-term bank deposit	短期銀行存款		16,700
Bank balances and cash	銀行結餘及現金		1,072
			<b>445,457</b>
<b>Total assets</b>	<b>資產總值</b>		<b>454,223</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	14	3,578
Reserves	儲備		213,621
Equity attributable to the owners of the Company	本公司擁有人應佔權益		217,199
Non-controlling interests	非控股權益		124
<b>Total equity</b>	<b>權益總額</b>		<b>222,987</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債		307
Other borrowings	其他借款	13	50,000
			<b>30,000</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	12	46,260
Tax payables	應付稅項		15,140
Contract liabilities	合約負債		2,001
Bank and other borrowings	銀行及其他借款	13	75,511
Amount due to a related party	應付關聯方款項		-
Lease liabilities	租賃負債		867
			<b>201,236</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>231,236</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>454,223</b>

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表



### Attributable to owners of the Company 本公司擁有人應佔

		Attributable to owners of the Company						Total	Non-controlling interests	Total equity
		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			
		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	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance as at 1 January 2020	於2020年1月1日的結餘	3,578	89,940	90,734	(52,481)	8,808	73,776	214,355	142	214,497
Profit/(loss) and total comprehensive income/(expense) for the period	期內溢利/(虧損)及全面收益/(開支)總額	-	-	-	-	-	8,809	8,809	(256)	8,553
Balance as at 30 June 2020 (unaudited)	於2020年6月30日的結餘 (未經審計)	3,578	89,940	90,734	(52,481)	8,808	82,585	223,164	(114)	223,050
Balance as at 1 January 2021	於2021年1月1日的結餘	3,578	89,940	90,734	(52,481)	8,808	76,620	217,199	124	217,323
Profit/(loss) and total comprehensive income/(expense) for the period	期內溢利/(虧損)及全面收益/(開支)總額	-	-	-	-	-	5,699	5,699	(35)	5,664
Balance as at 30 June 2021 (Unaudited)	於2021年6月30日的結餘 (未經審計)	3,578	89,940	90,734	(52,481)	8,808	82,319	222,898	89	222,987

#### Notes:

- (i) The share capital as at 1 January 2020 represents the share capital of Beijing Ruicheng Advertising Co., Ltd.\* (北京瑞誠廣告有限公司) ("Beijing Ruicheng").
- (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.

\* English name is for identification purpose only.

#### 附註:

- (i) 於2020年1月1日的股本指北京瑞誠廣告有限公司(「北京瑞誠」)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。

\* 英文名稱僅供識別。





# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審計)	(未經審計)
<b>Operating activities</b>			
Cash from (used in) operations	經營活動所得(所用)現金	<b>9,368</b>	(40,364)
Income taxes paid	已付所得稅	<b>(2,941)</b>	(6,314)
Interest paid	已付利息	<b>(3,140)</b>	(3,794)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	<b>3,287</b>	(50,472)
<b>Investing activities</b>			
Repayment from short-term bank deposit	短期銀行存款還款	<b>16,700</b>	-
Interest received	已收利息	<b>57</b>	67
Proceeds from financial assets at FVTPL	按公允值計入損益的金融資產的收入	<b>-</b>	20,013
Loan to a related party	向一位關聯方貸款	<b>(511)</b>	(31)
Net cash from investing activities	投資活動所得現金淨額	<b>16,246</b>	20,049
<b>Financing activities</b>			
New bank and other borrowings raised	籌集的新增銀行及其他借款	<b>28,000</b>	76,491
Advance from Ms. Wang Lei	王蕾女士的墊款	<b>6,384</b>	-
Repayments of bank and other borrowings	償還銀行及其他借款	<b>(45,511)</b>	(42,829)
Repayment of the lease liabilities	償還租賃負債	<b>-</b>	(908)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	<b>(11,127)</b>	32,754
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>8,406</b>	2,331
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>1,072</b>	68,034
Cash and cash equivalents at end of period, represented by bank balances and cash	期末現金及現金等價物， 表示為銀行結餘及現金	<b>9,478</b>	70,365

# Notes to Unaudited Interim Financial Statements

## 未經審核中期財務報表附註



### 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, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and the principal place of business is 1602, 13/F, Building 7, No. 63 Xidwang Road, Chaoyang District, Beijing, the People’s Republic of China (the “PRC” or “China”). The Company is an investment holding company and its subsidiaries are principally engaged in the provision of advertising services in the PRC.

The condensed 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”.

These interim condensed consolidated financial statements are unaudited.

#### 1.2 Group reorganisation, basis of preparation and presentation of condensed 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 Lei (“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 Advertising Co., Ltd.\* (北京瑞誠廣告有限公司) (“Beijing Ruicheng”).

Upon completion of the Reorganisation, the Company has become the holding company of the companies now comprising the Group by interspersing the Company, Ruicheng Media Co., Ltd, Ruicheng (Hong Kong) Media Co., Limited (“Ruicheng HK”) and Qingdao Ruicheng Jiaye Advertising Co., Ltd\* (青島瑞誠嘉業廣告有限公司) 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 condensed consolidated financial statements has been prepared as if the Company had always been the holding company of the Group.

The Group’s unaudited interim condensed consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with International Accounting Standard (the “IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### 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, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands及主要營業地點為中華人民共和國(「中國»)北京市朝陽區西大望路63號院7號樓13層1602。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。

簡明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」。

該等簡明綜合中期財務報表乃未經審核。

#### 1.2 集團重組以及簡明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»)。王蕾女士(「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廣告有限公司(「北京瑞誠»)約55%的股權。

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、瑞誠傳媒有限公司、瑞誠(香港)傳媒有限公司(「瑞誠香港»)及青島瑞誠嘉業廣告有限公司，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，因此簡明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。

本集團截至2021年6月30日止六個月之未經審核中期簡明綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會»)頒布之國際會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則»)附錄十六之適用披露規定而編製。



# Notes to Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 2. SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computation used in the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2020.

In the current interim period, the Group has applied the following new and amendments to International Financial Reporting Standards (the "IFRSs") issued by the IASB for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16      Interest Rate Benchmark Reform-Phase 2

Amendments to IFRS 16      COVID-19-Related Rent Concessions

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

### 2. 主要會計政策

未經審核中期簡明綜合財務報表乃根據歷史成本法編製。

編製截至2021年6月30日止六個月之未經審核中期簡明綜合財務報表所採用之會計政策及計算方法與本公司截至2020年12月31日止年度之年度財務報表所呈列者一致。

於本中期期間，本集團已首次應用以下由國際會計準則委員會頒布的新訂及經修訂國際財務報告準則，有關準則於2021年1月1日或之後開始的年度期間強制生效，以編製本集團的簡明綜合財務報表：

國際財務報告準則第9號、利率基準改革—第二階段  
國際會計準則第39號、  
國際財務報告準則第7  
號、國際財務報告準則  
第4號及國際財務報告準  
則第16號修訂本  
國際財務報告準則第16號 COVID-19相關的租金  
修訂本      優惠

於本期間應用新訂及經修訂國際財務報告準則對本集團本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露事項並無重大影響。

# Notes to Unaudited Interim Financial Statements

## 未經審核中期財務報表附註



### 3. REVENUE AND SEGMENT INFORMATION

#### i. Disaggregation of revenue from contracts with customers

##### Revenue by services 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.

### 3. 收益及分部資料

#### i. 與客戶合約產生收益的拆分

##### 按服務性質劃分的收益

Six months ended 30 June	
截至6月30日止六個月	
2021	2020
2021年	2020年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
69,825	77,066
521	54,269
70,346	131,335
90,991	20,186
75,246	40,950
8,658	24,924
245,241	217,395

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。



# Notes to Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 3. REVENUE AND SEGMENT INFORMATION (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
Tissue	衛生紙
Food and beverages	飲食
Telecommunications	電信
Internet and mobile games	聯網及手機遊戲
Pharmaceuticals	醫藥
Automobile	車體
Others	其他

##### Timing of revenue recognition

Over time	於一段時間
-----------	-------

#### ii. 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 six months ended 30 June 2021, the CODM assesses the operating performance of the 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, noncurrent assets and operations of the Group are primarily derived from its activities in the PRC.

### 3. 收益及分部資料(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

Six months ended 30 June	
截至6月30日止六個月	
2021	2020
2021年	2020年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
146,088	68,383
28,434	-
9,865	69,763
14,647	19,593
-	1,887
-	54,510
27,853	-
18,354	3,259
<b>245,241</b>	<b>217,395</b>

##### 收益確認的時間

Six months ended 30 June	
截至6月30日止六個月	
2021	2020
2021年	2020年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
245,241	217,395

#### ii. 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2021年6月30日止六個月,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。

# Notes to Unaudited Interim Financial Statements

## 未經審核中期財務報表附註



### 4. OTHER INCOME, GAINS AND LOSSES

### 4. 其他收入、收益及虧損

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審計)</b>	(未經審計)
Interest income on bank deposits	銀行存款利息收入	<b>57</b>	67
Government grants (Note (i))	政府補助(附註(i))	<b>1,599</b>	5,747
Input tax additional deduction on value added tax (Note (ii))	增值稅的進項稅額加計扣除(附註(ii))	<b>598</b>	465
Interest income on loan receivable	應收貸款利息收入	-	486
Imputed interest income on other receivable	其他應收款項估算利息收入	-	470
Gain on early termination of a lease (Note (iii))	提前終止租約的收益(附註(iii))	<b>149</b>	11
Foreign exchange loss, net	匯兌虧損淨額	<b>(14)</b>	(25)
Write-off of a property and equipment	撤銷物業及設備	<b>(120)</b>	(267)
Others	其他	<b>(39)</b>	30
		<b>2,230</b>	6,984

#### Notes:

- (i) The amounts represented subsidies received from the local governments for rewarding the Group's contribution to local economies and for listing. 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 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.
- (iii) As at 30 June 2021, gain on early termination of a lease represented the net difference of approximately RMB149,000 comprising an approximately RMB1,035,000 decrease in right-of-use assets and an approximately RMB1,184,000 decrease in lease liabilities.

As at 30 June 2020, gain on early termination of a lease represented the net difference of approximately RMB155,000 comprising an approximately RMB1,743,000 decrease in right-of-use assets and an approximately RMB1,898,000 decrease in lease liabilities, in addition to an approximately RMB144,000 compensation paid by the Group.

#### 附註：

- (i) 該款項為獎勵本集團對當地經濟做出的貢獻及上市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) 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。
- (iii) 於2021年6月30日，提前終止租約的收益指淨差額約人民幣149,000元，包括使用權資產減少約人民幣1,035,000元及租賃負債減少約人民幣1,184,000元。

於2020年6月30日，提前終止租約的收益指淨差額約人民幣155,000元，包括使用權資產減少約人民幣1,743,000元及租賃負債減少約人民幣1,898,000元，本集團已付補償約人民幣144,000元除外。



# Notes to Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 5. FINANCE COST

### 5. 融資成本

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Interest expenses on bank and other borrowings	銀行及其他借款的利息開支	4,018	3,707
Interest expenses on lease liabilities	租賃負債的利息開支	10	94
		<b>4,028</b>	<b>3,801</b>

### 6. INCOME TAX EXPENSES/(CREDIT)

### 6. 所得稅開支／(抵免)

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
- Current period	- 本年度	5,920	1,028
- Deferred tax	- 遞延稅項	(1,833)	(1,240)
Income tax expenses/(credit)	所得稅開支／(抵免)	<b>4,087</b>	<b>(212)</b>

# Notes to Unaudited Interim Financial Statements

## 未經審核中期財務報表附註



### 6. INCOME TAX EXPENSES/(CREDIT) (CONTINUED)

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.

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. Subsequent to 31 December 2020, Ministry of Finance in PRC issued 2020 notice no. 23 to extend the tax concession period to 31 December 2030.

Pursuant to the laws and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman islands as there is no income tax impose in such jurisdiction.

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.

### 6. 所得稅開支／(抵免)(續)

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%。

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%。於2020年12月31日之後，中國財政部發出2020年23號通知將稅務優惠期延至2030年12月31日。

根據開曼群島法律及法規，由於相關司法權區並無徵收所得稅，故本集團無須繳納任何開曼群島所得稅。

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。





# Notes to Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 7. PROFIT FOR THE PERIOD

The following items have been included in the profit for the period:

### 7. 期內溢利

下列各項已計入期內溢利得出：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審計)	(未經審計)
Depreciation of property and equipment	物業及設備折舊	<b>199</b>	1,233
Amortisation of other intangible assets	其他無形資產攤銷	<b>3</b>	3
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	<b>202</b>	1,236
Staff costs	員工成本		
Salaries and allowances	薪金及津貼	<b>3,913</b>	6,736
Performance related bonuses (Note)	表現掛鈎花紅(附註)	<b>361</b>	1,529
Retirement benefits contribution	退休福利供款	<b>773</b>	159
<b>Total staff costs</b>	<b>總員工成本</b>	<b>5,047</b>	8,424
Auditor's remuneration	核數師薪酬	<b>150</b>	-
Cost of revenue recognised relating to short-term leases	有關短期租約確認的收益成本	<b>27,759</b>	722

Note: The performance related bonus is determined based on the performance of the Group, the performance of the relevant individuals in the Group and comparable market data.

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 Unaudited Interim Financial Statements

## 未經審核中期財務報表附註



### 8. EARNINGS PER SHARE

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 period attributable to the owners of the Company for the purpose of basic and diluted earnings per share

#### Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share ('000)

The denominators used are the same as those detailed above for basic earnings per share.

Diluted earnings per share were the same as the basic earnings per share as there was no dilutive potential ordinary shares in existence during the six months ended 30 June 2021 and 2020.

### 9. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (2020: nil).

### 8. 每股盈利

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：

#### Six months ended 30 June

截至6月30日止六個月

2021 2020

2021年 2020年

RMB'000 RMB'000

人民幣千元 人民幣千元

(Unaudited) (Unaudited)

(未經審計) (未經審計)

5,699

8,809

#### 股份數目

#### Six months ended 30 June

截至6月30日止六個月

2021 2020

2021年 2020年

(Unaudited) (Unaudited)

(未經審計) (未經審計)

400,000

400,000

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。

因於截至2021年6月30日止六個月及2020年6月30日止六個月內並無具潛在攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

### 9. 股息

董事會並不建議派付截至2021年6月30日止六個月之中期股息(2020年：無)。



# Notes to Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 10. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

### 10. 貿易應收款項、預付款項及其他應收款項

		As at	
		30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables – contracts with customers	貿易應收款項－與客戶合約	377,778	340,323
Less: allowance for credit losses	減：信貸虧損撥備	<b>(30,328)</b>	(21,338)
		<b>347,450</b>	318,985
Receivable from Investment A	來自投資A的應收款項	750	750
Rental and other deposits	租金及其他按金	2,191	2,603
Others	其他	7,171	7,325
		<b>10,112</b>	10,678
Less: allowance for credit losses	減：信貸虧損撥備	<b>(483)</b>	(390)
		<b>9,629</b>	10,288
Deductible value-added tax	可扣減增值稅	3,246	4,167
Prepayments to suppliers	對供應商的預付款項	53,251	9,854
		<b>56,497</b>	14,021
Total trade receivables, prepayments and other receivables	貿易應收賬款、預付款及其他應收款項總額	<b>413,576</b>	343,294
Less: long-term deposits	減：長期按金	<b>(152)</b>	(152)
Analysed as current assets	分析為流動資產	<b>413,424</b>	343,142

The Group's trade receivables with certain customers are used to secure certain bank borrowings which is disclosed in Note 13.

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13披露)。

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.

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。

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.

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。

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.

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。

# Notes to Unaudited Interim Financial Statements

## 未經審核中期財務報表附註



### 10. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

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.

The following is an aged analysis of trade receivables net of allowance for credit loss presented based on the date of billing, which approximates the respective revenue recognition dates, at the end of the reporting period:

0 to 30 days	0至30天
31 to 90 days	31至90天
91 to 180 days	91至180天
181 to 360 days	181至360天
Over 360 days	360天以上
Total	總計

### 10. 貿易應收款項、預付款項及其他應收款項(續)

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。

以下為根據賬單日期(與收益確認日期相近)呈列於報告期末經扣除信貸虧損撥備的貿易應收款項的賬齡分析：

As at	
30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
113,452	132,041
46,891	32,437
43,570	7,902
43,088	105,416
100,449	41,189
<b>347,450</b>	<b>318,985</b>



# Notes to Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 11. CONTRACT ASSETS

#### Current

Contract assets

#### 流動

合約資產

The Group generally collects service fees at the beginning of the service contract or in installments during the service period. After entering into service contracts with customers, the Group obtains the right to receive consideration from the customers and assumes the performance responsibility for the performance of advertising services to the customers. If the measurement of the remaining conditional consideration rights exceeds the fulfilled performance obligations, the service contract is a property. Contract assets are recognized during the contract period for the performance of the service, representing the Group's right to receive consideration for the performance of the service, as the relevant rights will not be implemented until the Group performs the remaining advertising services in the future. When the rights become unconditional (that is, after an independent third party with relevant qualifications and experience verifies the performed advertising services), the contract assets are transferred to trade receivables.

### 12. TRADE AND OTHER PAYABLES

Trade payables  
Staff cost payables  
Other tax payables  
Listing expenses payables  
Interest payable  
Accrued expenses

貿易應付款項  
應付員工成本  
其他應付稅項  
應付上市開支  
應付利息  
應計開支

### 11. 合約資產

As at	
30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)

11,740

21,079

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。

### 12. 貿易及其他應付款項

As at	
30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)

87,974

35,838

2,518

2,529

3,302

2,785

564

1,937

878

1,420

1,553

1,751

96,789

46,260

# Notes to Unaudited Interim Financial Statements

## 未經審核中期財務報表附註



### 12. TRADE AND OTHER PAYABLES (CONTINUED)

The following is an aged analysis of trade payables based on the date of billing, as at the end of each reporting period:

0-30 days	0至30天
31-90 days	31至90天
Over 90 days	90天以上
Total	總計

The Group is granted a credit period from 5 to 60 days from its suppliers, unless prepayment to suppliers is specified on the contract.

### 13. BANK AND OTHER BORROWINGS

Bank loans	銀行貸款
– unsecured (Note i)	– 無抵押(附註i)
Other borrowings	其他借款
– unsecured (Note ii & iii)	– 無抵押(附註ii及iii)

Carrying amounts repayable (based on scheduled repayment dates set out in the borrowing agreements):	應償還賬面值(根據借款協議中所載計劃還款日期):
Within one year	一年內
After one year but within two years	一年後但於兩年內

Amounts shown under current liabilities	流動負債下所示金額
Amounts shown under non-current liabilities	非流動負債下所示金額

### 12. 貿易及其他應付款項(續)

於各報告期末，按賬單日期的貿易應付款項的賬齡分析如下：

As at	
30 June 2021	31 December 2020
於2021年6月30日	於2020年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審計)	(經審計)
58,808	13,554
14,781	6,438
14,385	15,846
87,974	35,838

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。

### 13. 銀行及其他借款

As at	
30 June 2021	31 December 2020
於2021年6月30日	於2020年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審計)	(經審計)
58,000	70,000
50,000	55,511
108,000	125,511
78,000	75,511
30,000	50,000
108,000	125,511
78,000	75,511
30,000	50,000
108,000	125,511



# Notes to Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 13. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

(i) During the six months ended 30 June 2021, the Group borrowed and repaid RMB28,000,000 (30 June 2020: RMB40,000,000) and RMB40,000,000 (30 June 2020: RMB40,000,000) respectively from banks. The bank loans were guaranteed by five third party guarantors, who charged an upfront guarantee fees at 1.50% to 2.00% of the corresponding loan principal amounts. The effective interest rates of these bank loans are ranged from 4.05% to 4.87% per annum as at 30 June 2021 (31 December 2020: range from 7.15% to 7.92% per annum).

(ii) On 17 September 2020, the Group borrowed a loan of RMB50,000,000 with a repayable term of two years of which RMB20,000,000 is repayable on 16 March 2022 and RMB30,000,000 is repayable on 16 September 2022, and guaranteed by the controlling shareholder of the Company. The loan bears a fixed interest rate of 6.50% per annum.

During the year ended 31 December 2020, the Group borrowed additional loans of HKD11,000,000 (equivalent to approximately RMB9,511,000) from an independent third party for capital injection in its subsidiary and HKD4,626,000 (equivalent to approximately RMB4,000,000) was settled before 31 December 2020. The loan bears a fixed interest rate of 12% per annum and the remaining balance will be repayable on 23 October 2021. As at 31 December 2020, the outstanding balances of these loans amounted to HKD6,374,000 (equivalent to approximately RMB5,511,000) (2019: nil). The loans have been early settled during the six months ended 30 June 2021.

(iii) On 27 December 2019, the Group borrowed a loan of HKD1,625,000 (equivalent to RMB1,458,000) from an independent third party. The loan was fully repaid during the six months ended 30 June 2020. The loan bore a fixed interest rate of 12.32% per annum.

On 3 April 2020, the Group borrowed a loan of approximately RMB1,371,000 from an independent third party. The loan was fully repaid during the six months ended 30 June 2020. The loan bore a fixed interest rate of 12% per annum.

On 20 June 2020, the Group borrowed a loan of HKD38,480,000 (equivalent to approximately RMB35,120,000) from an independent third party. It was repaid in full on 2 July 2020, with a fixed interest rate of 12% per annum.

### 13. 銀行及其他借款(續)

附註:

(i) 截至2021年6月30日止六個月，本集團分別向銀行借款及償還人民幣28,000,000元(2020年6月30日：人民幣40,000,000元)及人民幣40,000,000元(2020年6月30日：人民幣40,000,000元)。該等銀行貸款由五名第三方擔保人擔保，其按相關貸款本金額的1.50%至2.00%收取預付擔保費用。於2021年6月30日該等銀行貸款的實際年利率4.05%至4.87%之間。(2020年12月31日：年利率介乎7.15%至7.92%之間)。

(ii) 於2020年9月17日，本集團借入還款期為兩年的一筆貸款人民幣50,000,000元及應於2022年3月16日償還的貸款人民幣20,000,000元及應於2022年9月16日償還的貸款人民幣30,000,000元，並由本公司控股股東擔保。貸款按固定年利率6.50%計息。

於截至2020年12月31日止年度，本集團為其附屬公司注資向一名獨立第三方借入額外貸款11,000,000港元(約等於人民幣9,511,000元)及4,626,000港元(約等於人民幣4,000,000元)已於2020年12月31日之前結清。該貸款按固定年利率12%計息並將於2021年10月23日償還餘額。於2020年12月31日，該等貸款未償還結餘為6,374,000港元(約等於人民幣5,511,000元)(2019年：零)。貸款已於截至2021年6月30日止六個月期間提前結清。

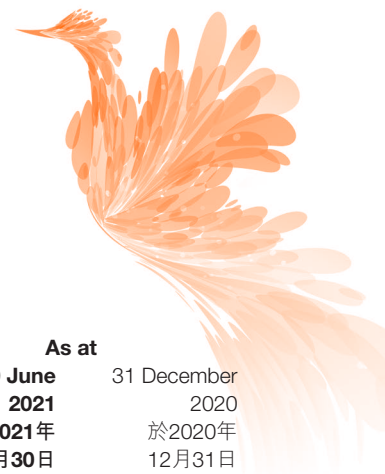
(iii) 於2019年12月27日，本集團向獨立第三方借款1,625,000港元(相當於人民幣1,458,000元)。該貸款已於截至2020年6月30日止六個月悉數償還。該貸款固定年利率為12.32%。

於2020年4月3日，本集團向獨立第三方借款約人民幣1,371,000元。該貸款已於截至2020年6月30日止六個月悉數償還。該貸款固定年利率為12%。

於2020年6月20日，本集團向獨立第三方借款38,480,000港元(約等於人民幣35,120,000元)。該貸款已於2020年7月2日悉數償還，固定年利率為12%。

# Notes to Unaudited Interim Financial Statements

## 未經審核中期財務報表附註



### 14. SHARE CAPITAL

### 14. 股本

		As at	
		30 June 2021 於2021年 6月30日 HKD'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 於2020年 12月31日 HKD'000 港幣千元 (Audited) (經審核)
<b>Shares</b>	<b>股份</b>		
Statutory:	法定：		
2,000,000,000 shares (31 December 2020: 2,000,000,000 shares) ordinary shares of HK\$0.01 each	2,000,000,000股(2020年12月31日： 2,000,000,000股)每股面值0.01港元 的普通股	<b>20,000</b>	20,000
		As at	
		30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
400,000,000 shares (31 December 2020: 400,000,000 shares) ordinary shares of HK\$0.01 each	400,000,000股(2020年12月31日： 400,000,000股)每股面值0.01港元 的普通股	<b>3,578</b>	3,578





# Notes to Unaudited Interim Financial Statements

## 未經審核中期財務報表附註

### 15. EVENTS AFTER THE REPORTING PERIOD

On 6 August 2021, the head office and principal place of business of the Company in the PRC was changed to 1602, 13/F, Building 7, No. 63 Xidawang Road, Chaoyang District, Beijing, the PRC.

Save as disclosed above, the Directors confirmed that subsequent to 30 June 2021 and up to the date of this report, there have not been any major events affecting the Group.

### 15. 報告期後事項

於2021年8月6日，本公司於中國之總部及主要營業地點已更改為中國北京市朝陽區西大望路63號院7號樓13層1602。

除上述披露者外，董事確認，於2021年6月30日後及直至本報告日期，並無發生任何影響本集團的重大事項。



Ruicheng (China) Media Group Limited

瑞誠(中國)傳媒集團有限公司