



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)



2022

Interim Report

中期報告



Contents

目錄

	Page 頁次
Corporate Information 公司資料	2
Financial Summary 財務摘要	4
Management Discussion and Analysis 管理層討論及分析	5
Corporate Governance and Other Information 企業管治及其他資料	15
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	19
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	20
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	21
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	22
Notes to The Unaudited Interim Condensed Consolidated Financial Statements 未經審核中期簡明綜合財務報表附註	23



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Wang Xin (*Chairlady of the Board*)
Ms. Li Na
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. Wang Xin (*Chairlady*)
Mr. Wu Ke
Mr. Li Xue

AUTHORISED REPRESENTATIVES

Mr. Leng Xuejun
Mr. Zhang Mengchi *ACG, HKACG*

JOINT COMPANY SECRETARIES

Mr. Leng Xuejun
Mr. Zhang Mengchi *ACG, HKACG*

REGISTERED OFFICE

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

王欣女士 (*董事會主席*)
李娜女士
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

王欣女士 (*主席*)
吳科先生
李雪先生

授權代表

冷學軍先生
張夢弛先生 *ACG, HKACG*

聯席公司秘書

冷學軍先生
張夢弛先生 *ACG, HKACG*

註冊辦事處

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

AUDITORS

SHINEWING (HK) CPA Limited
(resigned on 11 August 2022)
43/F., Lee Garden One,
33 Hysan Avenue,
Causeway Bay, Hong Kong

UniTax Prism (HK) CPA Limited
(appointed on 11 August 2022)
Units 1903A - 1905, 19/F.,
8 Observatory Road
Tsim Sha Tsui, 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

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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

核數師

信永中和(香港)會計師事務所有限公司
(於2022年8月11日辭任)
香港銅鑼灣
希慎道33號
利園1期43樓

尤尼泰•栢淳(香港)會計師事務所有限公司
(於2022年8月11日獲委任)
香港尖沙咀
天文台道8號
19樓1903A至1905室

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

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Financial Summary

財務摘要

RMB'000		For the six months ended 30 June 2022	For the six months ended 30 June 2021	Percentage change (%)
人民幣千元		截至2022年 6月30日 止六個月	截至2021年 6月30日 止六個月	變動百分比(%)
Revenue	收益	223,405	245,241	(8.9)%
Gross profit	毛利	7,348	27,091	(72.9)%
(Loss) profit before tax	除稅前(虧損)溢利	(4,087)	9,751	(141.9)%
(Loss) profit and total comprehensive (expense) income for the period	期內(虧損)溢利及全面(開支)收益總額	(3,433)	5,664	(160.6)%
(Loss) profit and total comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔(虧損)溢利及全面(開支)收益總額	(3,401)	5,699	(159.7)%
(Loss) earnings per share – Basic and diluted (RMB)	每股(虧損)盈利 – 基本及攤薄(人民幣元)	(0.01)	0.01	(200.0)%

REVENUE

收益

RMB'000		For the six months ended 30 June 2022	For the six months ended 30 June 2021	Percentage change (%)
人民幣千元		截至2022年 6月30日 止六個月	截至2021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	67,287	70,346	(4.35)%
Online advertising services	數字廣告服務	125,962	90,991	38.43%
Outdoor advertising services	戶外廣告服務	29,721	75,246	(60.50)%
Other advertising services	其他廣告服務	435	8,658	(94.98)%
		223,405	245,241	(8.9)%



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 2022 (the “**period under review**”), together with the comparative figures for the corresponding period in 2021.

Market Overview and Business Review

(I) Market overview

Since March 2022, another round of spread of pandemic has led to mounting downward pressure on the economy. According to data released by the National Bureau of Statistics, household consumption expenditure of the PRC in the first half of 2022 only grew by a mere 0.8% year-on-year (excluding the effects of price factors). Additionally, data from Kantar Worldpanel (part of CTR in China) shows that the overall fast consumable product market has seen very slow growth over the past few quarters. The slowdown in the growth of household consumption and sluggish demand of the advertising market have slowed down the recovery in advertising placements, and the pandemic in major cities has created a tremendous impact on advertiser sentiment and cooperation between companies.

Furthermore, CCTV Market Research CTR “Survey Report of 2022 China Advertisers’ Marketing Trend”, which is the 14th report released by CTR, also reveals that advertisers’ confidence in the advertising market declined as compared to the same period of 2021 due to the complex domestic and international environment in 2022, including the resurgence of pandemic and changes in the industry, and so did their confidence in the overall economic situation in China, the development prospects of the industry, and the business operations of their companies. Advertisers’ confidence in the market has a direct impact on their marketing budgets. According to CTR Media Intelligence, the advertising expenses in January-May 2022 decreased by 12.3% year-on-year, and the advertising expenses in the first half of 2022 decreased by 11.8% year-on-year. Among which, the monthly expenses showed positive growth month-on-month with increases of 9.5% in May and 6.9% in June despite a year-on-year decrease in advertising expenses in May and June, indicating that with the effective containment of the pandemic and the orderly progress of resumption of work and production, “stabilisation of the pandemic + recovery of consumption” will release the demand for advertising, and the advertising market will improve steadily month-on-month, narrowing the decrease year-on-year. Therefore, we expect the results of the Company to recover and improve in the second half of 2022.

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2022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2021年同期的比較數字。

市場概覽及業務回顧

(一) 市場概覽

2022年3月以來，新一輪疫情導致經濟下行壓力加大，根據國家統計局的數據，扣除價格因素的影響，2022年上半年我國居民消費支出，同比僅增長0.8%。來自凱度消費者指數(在中國隸屬於CTR)的數據也顯示，過去幾個季度，整體快消品市場的增量非常平緩。居民消費增速放緩，廣告市場需求疲軟，致使廣告投放復甦力度放緩，主要城市的疫情極大影響了廣告主投放意願和公司合作投放。

央視市場研究CTR《2022中國廣告主營銷趨勢調查》報告也顯示(本次報告系連續第14年發佈)，2022年受疫情反覆、行業變革等國內外複雜環境影響，廣告主的市場信心較2021年有所下降，其對於國內整體經濟形勢、行業發展前景、所在企業經營情況的信心均有回落。廣告主對於市場的信心直接影響到營銷預算的投入。根據CTR媒介智訊的數據顯示，2022年1-5月廣告市場刊例花費同比減少12.3%，2022年上半年廣告市場同比減少11.8%；其中，5月、6月份廣告市場花費雖然同比下跌，但月度花費環比呈現正增長，5月漲幅為9.5%，6月漲幅為6.9%。預示隨著疫情得到有效控制，復工復產有序推進，「疫情穩定+消費復甦」釋放廣告需求，廣告市場環比穩步提升，同比降幅收窄，我們預計2022年下半年公司業績有望修復和改善。



Management Discussion and Analysis

管理層討論與分析

(II) Business review

TV advertising services

Nowadays, there are various forms of media and the audience's contact with media is diversified and dispersed. However, the core position of TV media at the consumer audience level remains strong, and the value-creation capability of TV advertising is widely recognised by advertisers, with the authoritative media represented by TV media endorsing the brand and shaping the brand's main line of value. 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 pandemic-impacted market, we integrated our advantages, upgraded our TV advertising services into a more comprehensive and in-depth communications services, optimised our media resources portfolio to enhance our competitiveness and strived to provide more accurate and effective personalised advertising solutions to our customers.

During the period under review, the Group completed placements of TV advertisements for customers, including a well-known domestic brand beverage seller, a leading home appliances manufacturer in China (headquartered in Qingdao), a nationally renowned professional manufacturer of jelly pudding (headquartered in Shenzhen), a leading dairy company in China (headquartered in Hohhot) and a well-known domestic sino-foreign joint venture automotive company (headquartered in Beijing), respectively, which gained recognition from various well-known customers. During the period under review, revenue from the television advertising services business amounted to approximately RMB67.287 million.

Online advertising services

In terms of online advertising and online marketing, the Group continued to increase its Internet advertising services in line with the current development of Internet media and the trend of increased Internet placements by advertisers in the wake of the pandemic. During the period under review, the Group provided a combination of Internet multi-video media advertising to a leading home appliances manufacturer in China (headquartered in Qingdao) and its premium international high-end household appliance brands, as well as its world's first scene brand, and has received high recognition and praise from their clients.

(二) 業務回顧

電視廣告服務

當前媒體形式多樣，受眾媒體接觸多元且分散，但電視媒體在消費者受眾層面的核心地位依然穩固，電視廣告的品牌價值塑造能力受到廣告主的廣泛認可，以電視媒體為代表的權威媒體可為品牌背書，塑造品牌主線價值觀。本集團為客戶提供專業定制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。

回顧期內本集團分別為國內一家知名品牌飲品銷售商、中國領先家用電器製造商(其總部位於青島)、全國聞名的果凍布丁專業生產商(其總部位於深圳)、中國領先乳製品企業(其總部位於呼和浩特)、國內知名中外合資汽車公司(其總部位於北京)等客戶完成電視廣告投放，贏得了眾多知名客戶的認可。回顧期內，電視廣告服務業務收益約為人民幣67.287百萬元。

數字廣告服務

在數字廣告及數字營銷方面，順應目前互聯網媒體的發展和疫情之下廣告主增大互聯網投放的趨勢，本集團繼續加大互聯網廣告傳播服務。回顧期內，本集團先後向中國領先家用電器製造商(其總部位於青島)及旗下高端國際高端家電品牌、旗下全球首個場景品牌等客戶提供互聯網多視頻媒體組合廣告投放，獲得了客戶的高度認可和讚譽。



Management Discussion and Analysis

管理層討論與分析

Meanwhile, riding on the strengths and experience accumulated by the Company in TV content marketing and communications, we have fully explored the needs of our customers in the field of Internet communication and strengthened the communication services of Internet variety content, integrating the successful experience of online advertising and traditional business, thus enhancing the professional ability of Internet content integration to provide clients with one-stop digital marketing solutions and help clients to realize better outcome in placing online advertisements and improve their brand popularity. During the period under review, there were a number of collaborations involving Internet variety shows, such as the collaboration between advertisers of a leading home appliances manufacturer in China (headquartered in Qingdao) and the tenth season of a famous outdoor competition reality show; and the collaboration between advertisers of a leading Chinese company in the canned food and beverage industry, headquartered in Xiamen, and the third season of a dating-reality show on a major online video platform. During the period under review, the revenue from online advertising services amounted to approximately RMB125.96 million.

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 built with relevant suppliers, we provided our customers with a variety of scenes and integrated communication solutions for scenes.

During the period under review, the Group has successfully placed advertisements on buses and LEDs, etc. in cooperation areas for a leading home appliances manufacturer in China (headquartered in Qingdao), and for a well-known home appliance manufacturer in China (another manufacturer headquartered in Qingdao).

As a result of another round of pandemic that has led to the lockdown of cities in various places, outdoor advertising has been seriously affected, advertisers have taken a more prudent attitude towards the outdoor advertising, resulting in a drop in budgets or postponement of outdoor advertising by our customers. At the same time, the Group's outdoor advertising revenue also dropped significantly in the first half of the year due to industry policies and strict regulations that prevented our educational cooperative customers from placing advertisements. During the period under review, revenue from outdoor advertising services was approximately RMB29.72 million.

Other advertising services

Building on the stable foundation formed by its original diversified media advertising services, the Group continues to explore new areas of resources and in-depth cooperation including the development and utilisation of resources for brand strategy design services, radio advertising, magazine advertising and newspaper advertising to meet customers' diversified advertising communication needs. During the period under review, the Group provided project communication services to a well-known brand of cooked water beverage seller.

同時，憑借公司積累的電視內容營銷傳播優勢及經驗，我們充分發掘客戶在互聯網傳播領域的需求，加強互聯網綜藝內容的傳播服務，把數字廣告業務和傳統業務成功經驗進行了很大的結合：以此提升互聯網內容整合專業能力，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。回顧期內涉及互聯網綜藝項目合作有：如中國領先家用電器製造商（其總部位於青島）的廣告主與一檔著名戶外競技真人秀第十季的合作；總部位於廈門的中國罐頭和飲料行業領先企業廣告主與大型網絡視頻播放平台的一檔戀愛觀察類綜藝第三季的合作等等。回顧期內，數字廣告服務收益約為人民幣125.96百萬元。

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、公交車體、地鐵戶外等廣告投放領域的市場深耕。憑借優質的戶外廣告資源，與相關供貨商建立的良好聯繫，為客戶提供多樣性場景以及場景整合傳播解決方案。

回顧期內，本集團先後為中國領先家用電器製造商（其總部位於青島）和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）於合作地區投放公交車體、LED等廣告。

由於新一輪疫情導致各地封城，戶外廣告受到嚴重影響，廣告主對戶外廣告的投放較以往態度謹慎，合作客戶戶外廣告預算有所下滑或者延期投放執行；同時，以往教育類合作客戶受行業政策及嚴格監管因素的影響不能投放廣告，這些導致本集團上半年戶外廣告業務收入相對也因此明顯下降。回顧期內，戶外廣告服務業務收益約為人民幣29.72百萬元。

其他廣告服務

本集團在原有多样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，包括品牌策略設計及服務、廣播廣告、雜誌廣告、報紙廣告的資源開發及利用，以滿足客戶多样化的廣告傳播需求。回顧期內，向一家知名品牌熱水飲品銷售商提供項目傳播服務。



Management Discussion and Analysis

管理層討論與分析

The national economy was under downward pressure, the growth rate of the population's income had declined and the entire consumer market had been affected to a greater or lesser extent. As the resurgence of the pandemic has further aggravated the decline in market consumption demand, advertisers reduced their budgets for other diversified ancillary advertising or held off on other advertising, resulting in a larger decline in revenue from the Group's other advertising business. Revenue from other advertising services was approximately RMB0.43 million.

Financial Review

Revenue

During the period under review, the Group recorded revenue of approximately RMB223.4 million, representing a decrease of approximately 8.9% as compared to approximately RMB245.2 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 approximately RMB67.3 million, representing a year-on-year decrease of approximately 4.4% from approximately RMB70.3 million for the corresponding period last year. The 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 approximately RMB126.0 million, representing a year-on-year increase of 38.4% from approximately RMB91.0 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.
- (III) During the period under review, revenue from outdoor advertising services was approximately RMB29.7 million, representing a decrease of 60.5% from approximately RMB75.2 million for the corresponding period last year. The significant decline in revenue from this segment was mainly due to the significant decrease in outdoor advertising due to the pandemic.
- (IV) During the period under review, revenue from other advertising services was approximately RMB0.4 million, representing a year-on-year decrease of approximately 95.0% from approximately RMB8.7 million for the corresponding period last year. The significant decline in revenue from this segment was mainly due to the shift of customers into online advertising and outdoor advertising.

During the period under review, loss and total comprehensive expense attributable to the owners of the Company amounted to approximately RMB3.4 million, while profit and total comprehensive income attributable to the owners of the Company for the corresponding period last year amounted to approximately RMB5.7 million.

全國經濟面臨下行壓力，居民收入增速下滑，整個消費市場受到或大或小的影響。疫情的反覆進一步加劇市場消費需求下降，故在環境影響下，廣告主降低了其他多樣性輔助廣告的投放預算，或者暫緩了其他廣告投放，導致本集團其他廣告業務收入下降幅度較大。其他廣告服務收益約為人民幣0.43百萬元。

財務回顧

收益

回顧期內，本集團錄得收益約為人民幣223.4百萬元，去年同期約為人民幣245.2百萬元，同比下降約8.9%。

回顧期收益詳情如下：

- (一) 回顧期內，電視廣告服務業務收益約為人民幣67.3百萬元，去年同期約為人民幣70.3百萬元，同比下降約4.4%。該項目的業務收益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約為人民幣126.0百萬元，去年同期約為人民幣91.0百萬元，同比上升38.4%。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，戶外廣告服務業務約收益為人民幣29.7百萬元，去年同期約為人民幣75.2百萬元，同比下降60.5%，該業務收益顯著下降的主要因疫情原因戶外廣告投放額度大幅下降所致。
- (四) 回顧期內，其他廣告服務業務收益約為人民幣0.4百萬元，去年同期約為人民幣8.7百萬元，同比下降約95.0%。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。

回顧期內，本公司擁有人應佔虧損及全面開支總額約為人民幣3.4百萬元，去年同期本公司擁有人應佔溢利及全面收益總額約為人民幣5.7百萬元。



Management Discussion and Analysis

管理層討論與分析

Gross profit and gross profit margin

During the period under review, the Group recorded gross profit and gross profit margin of approximately RMB7.4 million and 3.3%, respectively. The Group's gross profit and gross profit margin for the corresponding period last year were approximately RMB27.1 million and 11.0%, respectively. The decrease was mainly due to a significant drop in outdoor advertising and other advertising placements due to the pandemic and increased costs for follow-up ancillary services for customers.

Other income, gains and loss

During the period under review, other income, gains and loss of the Group amounted to approximately RMB2.0 million, representing a decrease of approximately 11.9% from approximately RMB2.2 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.

Selling and marketing expenses

During the period under review, selling and marketing expenses of the Group amounted to approximately RMB2.3 million, representing a decrease of 30.9% from approximately RMB3.4 million for the corresponding period last year, which was mainly due to the impact of the pandemic in 2022, which resulted in reduction in outings of citizens, and therefore the outdoor media was not effective and had to be postponed or reduced. At the same time, our customers required more and better services from us, thus increasing the service costs of the Company.

Administrative expenses

During the period under review, the Group's administrative expenses amounted to approximately RMB4.2 million, representing a decrease of approximately 8.5% from approximately RMB4.5 million for the corresponding period last year.

Finance costs

During the period under review, finance costs of the Group amounted to approximately RMB2.5 million, representing a year-on-year decrease of approximately 38.9% from approximately RMB4.0 million for the corresponding period last year.

Impairment losses of financial assets

During the period under review, the Group's impairment losses of financial assets was approximately RMB4.5 million, representing a decrease of approximately 41.6% from approximately RMB7.6 million for the corresponding period last year, which was mainly due to the fact that the majority of the trade receivables are within six months during the period under review.

Income tax credit (expenses)

During the period under review, the Group's income tax credit was approximately RMB0.7 million (income tax expenses for the six months ended 30 June 2021: approximately RMB4.1 million), which was mainly due to the decrease in taxable income and impairment losses of financial assets for the year.

(Loss) profit and total comprehensive (expense) income

During the period under review, the Group's loss and total comprehensive expense amounted to approximately RMB3.4 million (profit and total comprehensive income for the six months ended 30 June 2021: approximately RMB5.7 million).

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7.4百萬元及3.3%，去年同期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%。下降的主要因疫情原因戶外廣告、其他廣告投放額度大幅下降，客戶後續輔助性服務增加成本所致。

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2.0百萬元，去年同期的約為人民幣2.2百萬元，同比減少約為11.9%。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。

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2.3百萬元，去年同期約為人民幣3.4百萬元，同比下降30.9%。主要為2022年度疫情影響導致足不出戶，故戶外媒體效果不好，只能延期或減少投放。同時客戶還要求我們提供更多更好的服務，因此增加了公司的服務成本所致。

行政開支

回顧期內，本集團錄得行政開支約為人民幣4.2百萬元，去年同期約為人民幣4.5百萬元，同比降低8.5%。

融資成本

回顧期內，本集團錄得融資成本為約為人民幣2.5百萬元，去年同期約為人民幣4.0百萬元，同比下降約為38.9%。

金融資產減值虧損

回顧期內，本集團的金融資產減值虧損約為人民幣4.5百萬元，去年同期約為人民幣7.6百萬元，同比下降約41.6%，主要原因是回顧期內貿易應收款賬期大部分在半年以內所致。

所得稅抵免(開支)

回顧期內，本集團所得稅抵免約為人民幣0.7百萬元(截至2021年6月30日止六個月所得稅開支：約為人民幣4.1百萬元)，主要是本年度應納稅所得額下降及金融資產減值虧損所致。

(虧損)溢利及全面(開支)收益總額

回顧期內，本集團的虧損及全面開支總額約為人民幣3.4百萬元(截至2021年6月30日止六個月溢利及全面收益總額：約為人民幣5.7百萬元)。



Management Discussion and Analysis

管理層討論與分析

Deferred tax assets

As at 30 June 2022, deferred tax assets amounted to approximately RMB4.3 million (as at 31 December 2021: approximately RMB3.5 million), representing an increase of approximately 21.1% as compared with deferred tax assets as at 31 December 2021, which was mainly due to a significant increase in impairment losses of financial assets.

Trade receivables, prepayments and other receivables

As at 30 June 2022, the Group's trade receivables, prepayments and other receivables amounted to approximately RMB559.0 million (as at 31 December 2021: approximately RMB341.1 million), representing an increase of approximately 63.9% as compared with trade receivables, prepayments and other receivables as at 31 December 2021. 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 2022, the Group's contract assets amounted to approximately RMB23.1 million (as at 31 December 2021: approximately RMB23.5 million), representing a decrease of approximately 1.5% as compared with contract assets as at 31 December 2021.

Trade and other payables

As at 30 June 2022, trade and other payables amounted to approximately RMB218.1 million (as at 31 December 2021: approximately RMB39.0 million), representing an increase of 459.0% as compared with trade and other payables as at 31 December 2021.

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.

遞延稅項資產

於2022年6月30日，遞延稅項資產約為人民幣4.3百萬元（於2021年12月31日：約為人民幣3.5百萬元），較2021年12月31日增加約為21.1%，主要是金融資產減值虧損增加較大所致。

貿易應收賬款、預付款及其他應收賬款

於2022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559.0百萬元（於2021年12月31日：約為人民幣341.1百萬元），較於2021年12月31日貿易應收賬款、預付款及其他應收賬款增加約63.9%。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2022年6月30日，本集團合約資產約為人民幣23.1百萬元（於2021年12月31日：約為人民幣23.5百萬元），較於2021年12月31日合約資產減少約1.5%。

貿易及其他應付款項

於2022年6月30日，貿易及其他應付款項約為人民幣218.1百萬元（於2021年12月31日：約為人民幣39.0百萬元），較於2021年12月31日貿易及其他應付款項增加459.0%。

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 2022, bank balances and cash was approximately RMB15.2 million (as at 31 December 2021: approximately RMB34.9 million), of which, approximately 99.85% was in RMB, the remaining approximately 0.15% was in HKD and USD, respectively.

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

流動資金及財務資源

於2022年6月30日，銀行結餘及現金約為人民幣15.2百萬元(於2021年12月31日：約為人民幣34.9百萬元)，其中約99.85%為人民幣，其餘約0.15%分別為港幣及美元貨幣。

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 2022 於2022年6月30日		As at 31 December 2021 於2021年12月31日	
		(RMB'000) (人民幣千元)	(%) (%)	(RMB'000) (人民幣千元)	(%) (%)
RMB	人民幣	15,230	99.93%	34,814	99.85%
HK\$	港幣	9	0.06%	49	0.14%
US\$	美元	1	0.01%	2	0.01%
		15,240	100%	34,865	100%

Gearing ratio

The Group's gearing ratio increased from approximately 53.4% as at 31 December 2021 to approximately 64.5% as at 30 June 2022, which was primarily due to an increase in payables 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%.

資產負債比率

本集團的資產負債比率由於2021年12月31日約53.4%增加至於2022年6月30日約64.5%，主要是由於在回顧期內應付賬款增加所致。

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。

Pledged assets

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

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。

Capital expenditures

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

資本開支

回顧期內，本集團並無任何其他重大資本支出。

Contingent liabilities

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

或然負債

回顧期內，本集團並無任何其他重大或然負債。

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.

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。

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.

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。

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.

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 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").

The Company has fully utilised the IPO Net Proceeds by the end of 2021.

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.

首次公開發售所得款項用途

本公司股份於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，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」）。

本公司已於2021年年底悉數動用首次公開發售所得款項淨額。

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 2022, the Group employed a total of 33 full-time employees (as at 30 June 2021: 40 full-time employees). Compared with the total number of employees as at 30 June 2021, the number of employees decreased by 7. 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 have disengaged with the Group, and the Group has not filled the corresponding vacancies in the short run.

During the period under review, the relevant staff costs amounted to approximately RMB3.7 million (six months ended 30 June 2021: approximately RMB5.0 million), representing a decrease of RMB1.3 million or approximately 27% 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

SHINEWING (HK) CPA Limited ("Shinewing") resigned as the auditor of the Group with effect from 11 August 2022. On 11 August 2022, with the recommendation from the Audit Committee, the Board resolved to appoint UniTax Prism (HK) CPA Limited as the Group's new auditor to fill the casual vacancy following the resignation of Shinewing and to hold office until the conclusion of the next annual general meeting of the Company.

Save as disclosed above, the Directors confirmed that subsequent to 30 June 2022 and up to the date of this report, there have not been any major events affecting the Group.

Industry and group outlook

From March to May 2022, the resurgence of the pandemic in Shanghai, Beijing and Shenzhen had a significant impact on the Group's operating activities. However, since June, with the improvement of pandemic prevention and control in China, the demand for advertising has continued to rebound and advertising placements has gradually resumed. Therefore, the Group's operating indicators are expected to recover and improve in an orderly manner in the second half of the year.

In the second half of 2022, against the backdrop of the pandemic and the economic environment, the Group will ensure the stable implementation of various cooperation with customers through sound operations and professional services, and will continue its previous planning with new adjustments in line with the pandemic and the actual needs of its customers. Specifically, the Group will continue to maintain its strengths in television communications, maintain its existing quality customers and strengthen the development of new customers by adhering to a customer-oriented product and service strategy, and enhance the brand influence of its customers through efficient communications in television advertising.

於2022年6月30日，本集團共僱用33名全職員工（於2021年6月30日：40名全職員工），相較於2021年6月30日的全體人員數量減少7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3.7百萬元（截至2021年6月30日止六個月：約為人民幣5.0百萬元），較去年同期減少1.3百萬元約27%。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

信永中和(香港)會計師事務所有限公司(「信永中和」)於2022年8月11日，辭任本集團核數師職位，於2022年8月11日，經審核委員會推薦後，董事會已決議委任尤尼泰·栢淳(香港)會計師事務所有限公司為本集團的新核數師，以填補信永中和辭任後之臨時空缺，並留任直至本公司下屆股東週年大會結束為止。

除上述披露者外，董事確認，於2022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

2022年3月至5月，上海、北京、深圳等地疫情反覆，使集團經營活動受到較大影響，6月以來，隨著全國疫情防控形勢的好轉，廣告需求不斷回暖，廣告投放逐漸恢復，預計下半年集團各項經營指標將會有序恢復和改善。

2022年下半年，在疫情防控和經濟環境影響之下，集團將通過穩健運營和專業服務，保證客戶各項合作穩定執行；整體延續年前規劃，並根據疫情和客戶的實際需求做新的調整。具體而言，本集團將繼續保持電視傳播基礎優勢，堅持以客戶為導向的產品與服務策略，維護既有優質客戶，加強開發新客戶，通過電視廣告的高效傳播提升客戶的品牌影響力。



Management Discussion and Analysis

管理層討論與分析

With the rapid development of online communication forms such as convergence media, short video, and live streaming, the scale of short video has grown rapidly by leveraging the development of new media. For this reason, advertisers prefer two levels of advertising: first, media with digital capabilities. Second, outdoor advertising in core living areas, commercial complexes, hotels and airports, which can effectively gather valuable people and reach consumers at high frequency. Therefore, in terms of digital advertising and digital marketing, the Group will continue to increase its Internet advertising services in line with the current trend of Internet media development and advertisers' demand for placement. Meanwhile, riding on the strengths and experience accumulated by the Group in TV content marketing and communications, we are able to enhance the communication service of Internet variety show content. Through integrated Internet and digital marketing, we are able to consistently raise our effort in providing Internet integrated service and provide clients with one-stop digital marketing solutions, helping clients to realize better outcome in placing online advertisements and improve their brand popularity.

Furthermore, in the second half of 2022, the Group will continue to adjust and optimize its business structure in accordance with the current outdoor advertising needs of our customers and increase the brand communication services of our outdoor advertising business by leveraging on our high-quality outdoor advertising resources and good connections with relevant suppliers, so as to provide our clients with a variety of scenes and integrated communication solutions for scenes. At the same time, we will continue to explore and follow up on new technologies, make use of them to explore new forms of media advertising, provide new advertising value to our clients and explore new profit growth points.

伴隨融媒體、短視頻、直播等數字傳播形態的迅速發展，短視頻規模則有賴於新媒體發展而增長迅猛。基於此，廣告主青睞於兩個層面的廣告投放，一是具有數字化能力的媒體，二是核心生活區、商業綜合體、酒店、機場等能夠有效匯聚價值人群、高頻觸達消費者的戶外廣告。因此，在數字廣告及數字營銷方面，本集團將順應目前互聯網媒體的發展趨勢和廣告主的投放需求，繼續加大互聯網廣告傳播服務；同時，憑借本集團積累的電視內容營銷傳播優勢及經驗，加強互聯網綜藝內容的傳播服務，通過互聯網數字內容整合營銷，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。

另外，根據現階段客戶的戶外廣告傳播需求，2022年下半年本集團將繼續調整優化業務結構，加大戶外廣告業務的品牌傳播服務，憑借優質的戶外廣告投放資源，與相關供貨商建立的良好聯繫，為客戶提供多樣性場景以及場景整合傳播解決方案。並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，為客戶提供新的廣告價值，探尋新的利潤增長點。



Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE CONTAINED IN PART 2 OF 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 Part 2 of Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) for the six months ended 30 June 2022.

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 to 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 2022.

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 2021 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第二部分所載企業管治守則

本公司致力於實現高標準企業管治。本公司於截至2022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**」附錄十四第2部分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2022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2021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 to the prospectus of the Company dated 31 October 2019 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 2022, 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 2022, the interests 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 to 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 ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Ms. Wang Xin ⁽²⁾ 王欣女士 ⁽²⁾	Interest in a controlled corporation 於受控法團的權益	25,246,606 (L)	6.31%
Ms. Li Na ⁽⁴⁾ 李娜女士 ⁽⁴⁾	Interest in a controlled corporation 於受控法團的權益	36,761,102 (L)	9.19%
Mr. Leng Xuejun ⁽⁵⁾ 冷學軍先生 ⁽⁵⁾	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. Wang Xin is interested in 53.38% of Youyi Co., Ltd (“Youyi”) which holds 6.31% of the shareholding in the Company. She is therefore deemed to be interested in the Shares held by Youyi by virtue of the SFO.
- (3) 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.
- (4) Mr. Leng Xuejun is interested in 52.43% of Jing Gen Holdings Limited (“Jing Gen”) which holds 3.70% of the shareholding in the Company. He 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，請參閱本公司日期為2019年10月31日的招股章程附錄四所載「D. 購股權計劃」一節。

於2022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2022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

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) 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。
- (3) 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。
- (4) 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

Nil.

Save as disclosed above, as at 30 June 2022, 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.

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

As at 30 June 2022, 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:

(b) 於相聯法團股份的權益

無。

除上文所披露者外，於2022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。

主要股東於本公司股份及相關股份中之的權益及淡倉

於2022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 股東名稱	Nature of Interest and Capacity 權益性質及身份	Number of Shares or securities held ⁽¹⁾ 所持股份或證券數量 ⁽¹⁾	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Yingheng Co., Ltd (“Yingheng”) 盈恒有限公司(「盈恒」)	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	161,704,734 (L)	40.43%
Ms. Wang Lei (“Ms. Wang”) 王蕾女士(「王女士」)	Interest in a controlled corporation ⁽²⁾ 於受控制法團的權益 ⁽²⁾	161,704,734 (L)	40.43%
Jujia 巨佳	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	36,761,102 (L)	9.19%
Mr. Shi Rui 史銳先生	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	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%
Youyi 優壹	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	25,246,606 (L)	6.31%
Mr. Wei Chunlei 魏春雷先生	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	25,246,606 (L)	6.31%
Mr. Wang Pingpin 王平頻先生	Interest in controlled corporation ⁽⁵⁾ 受控制法團的權益 ⁽⁵⁾	25,246,606 (L)	6.31%
Ms. Zhang Miao 張淼女士	Interest of spouse ⁽⁵⁾ 配偶權益 ⁽⁵⁾	25,246,606 (L)	6.31%

* For identification purpose only

* 僅供識別



Corporate Governance and Other Information

企業管治及其他資料

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.

Save as disclosed above, as at 30 June 2022, 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.

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

For the six months ended 30 June 2022, 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 2022 (six months ended 30 June 2021: 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 2022 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 2022 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.

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。

除上文所披露者外，於2022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。

購買、出售或贖回本公司上市證券

截至2022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2022年6月30日止六個月的中期股息(截至2021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2022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2022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

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Revenue	223,405	245,241
	Cost of revenue	(216,057)	(218,150)
	Gross profit	7,348	27,091
	Other income, gains and losses	1,964	2,230
	Selling and marketing expenses	(2,321)	(3,359)
	Administrative expenses	(4,154)	(4,542)
	Finance costs	(2,462)	(4,028)
	Impairment losses of financial assets	(4,462)	(7,641)
	(Loss) profit before tax	(4,087)	9,751
	Income tax credit (expenses)	654	(4,087)
	(Loss) profit and total comprehensive (expense) income for the period	(3,433)	5,664
	(Loss) profit and total comprehensive (expense) income attributable to:		
	– Owner of the Company	(3,401)	5,699
	– Non-controlling interests	(32)	(35)
		(3,433)	5,664
	(LOSS) EARNINGS PER SHARE		
	– Basic and diluted (RMB)	(0.01)	0.01



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

		As at	
		30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
Non-current assets	非流動資產		
Property and equipment	物業及設備		429
Other intangible assets	其他無形資產		27
Deferred tax assets	遞延稅項資產		3,542
			4,713
Current assets	流動資產		
Trade receivables, prepayments and other receivables	貿易應收款項、預付款項及其他應收款項	10	341,100
Amounts due from related parties	應收關聯方款項		831
Contract assets	合約資產	11	23,472
Bank balances and cash	銀行結餘及現金		34,865
			598,199
Total assets	資產總值		602,912
Capital and reserves	股本及儲備		
Share capital	股本	14	3,578
Reserves	儲備		214,066
Equity attributable to the owners of the Company	本公司擁有人應佔權益		217,644
Non-controlling interests	非控股權益		142
Total equity	權益總額		214,353
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	12	39,007
Tax payable	應付稅項		14,570
Contract liabilities	合約負債		16,612
Bank and other borrowings	銀行及其他借款	13	115,984
Lease liabilities	租賃負債		307
Total liabilities	負債總額		388,559
Total equity and liabilities	權益及負債總額		602,912



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	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 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
Balance as at 1 January 2022	於2022年1月1日的結餘	3,578	89,940	90,734	(52,481)	8,914	76,959	217,644	142	217,786
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	-	-	-	-	12	(3,413)	(3,401)	(32)	(3,433)
Balance as at 30 June 2022 (unaudited)	於2022年6月30日的結餘(未經審計)	3,578	89,940	90,734	(52,481)	8,926	73,546	214,243	110	214,353

Notes:

(i) The share capital as at 1 January 2021 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2021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

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021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)
Operating activities	經營活動		
Cash (used in) from operations	經營(所用)所得現金	(18,950)	9,368
Income taxes paid	已付所得稅	(1,930)	(2,941)
Interest paid	已付利息	(2,655)	(3,140)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(23,535)	3,287
Investing activities	投資活動		
Repayment from short-term bank deposit	短期銀行存款還款	-	16,700
Interest received	已收利息	8	57
Loan to a related party	向一位關聯方貸款	-	(511)
Net cash from investing activities	投資活動所得現金淨額	8	16,246
Financing activities	融資活動		
New bank and other borrowings raised	籌集的新增銀行及其他借款	75,714	28,000
Advanced from Ms. Wang Lei	王蕾女士的墊款	-	6,384
Repayments of bank and other borrowings	償還銀行及其他借款	(71,500)	(45,511)
Repayment of the lease liabilities	償還租賃負債	(307)	-
Interests paid for lease liabilities	租賃負債已付利息	(5)	-
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	3,902	(11,127)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(19,625)	8,406
Cash and cash equivalents at beginning of period	期初現金及現金等價物	34,865	1,072
Cash and cash equivalents at the 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	15,240	9,478



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

1. GENERAL INFORMATION AND BASIS OF PREPARATION AND PRESENTATION OF CONDENSED 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 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 Xidawang 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 of the Group are presented in 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 Basis of preparation

The Group’s unaudited interim condensed consolidated financial statements for the six months ended 30 June 2022 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. 一般資料以及簡明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。

本集團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」。

該等中期簡明綜合財務報表乃未經審核。

1.2 編製基準

本集團截至2022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 The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

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 2022 are the same as those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2021.

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 2022 for the preparation of the Group's condensed consolidated financial statements.

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018 – 2020

The application of the amendments to IFRSs in the current interim 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2022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2021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（「國際財務報告準則」），有關準則於2022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3號 修訂本	提述概念框架
國際財務報告準則第16號 修訂本	2021年6月30日後 COVID-19相關的租金 優惠
國際會計準則第16號 修訂本	物業、廠房及設備：擬 定用途前之所得款項
國際會計準則第37號 修訂本	虧損性合約－履行合約 之成本
國際財務報告準則修訂本	對2018年至2020年週期 之國際財務報告準則 的年度改進

於本中期期間應用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表現及狀況及／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 The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(i) Disaggregation of revenue from contract 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
Automobile	車體
Others	其他

Timing of revenue recognition

Over time	於一段時間
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(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 2022, 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	
2022	2021
2022年	2021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)
124,301	146,088
-	28,434
69,383	9,865
-	14,647
6,608	27,853
23,113	18,354
223,405	245,241

收益確認的時間

Six months ended 30 June	
截至6月30日止六個月	
2022	2021
2022年	2021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)
223,405	245,241

(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2022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 The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

4. OTHER INCOME, GAINS AND LOSSES

4. 其他收入、收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Interest income on bank deposits	銀行存款利息收入	8	57
Government grants (Note (i))	政府補助(附註(i))	1,448	1,599
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))	515	598
Gain on early termination of a lease (Note (iii))	提前終止租約的收益(附註(iii))	-	149
Foreign exchange loss, net	匯兌虧損淨額	-	(14)
Write-off of a property and equipment	撇銷物業及設備	-	(120)
Others	其他	(7)	(39)
		1,964	2,230

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 January 2021 to 31 December 2022 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.

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2021年1月1日至2022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。

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Interest expenses on bank and other borrowings	銀行及其他借款的利息開支	2,457	4,018
Interest expenses on lease liabilities	租賃負債的利息開支	5	10
		2,462	4,028



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

6. INCOME TAX (CREDIT) EXPENSES

6. 所得稅(抵免)開支

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (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	92	5,920
- Deferred tax	- 遞延稅項	(746)	(1,833)
Income tax (credit) expenses	所得稅(抵免)開支	(654)	4,087

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 periods.

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，中國附屬公司兩個期間的稅率為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. 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.

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。

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.

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。

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.

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%。

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

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 The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

7. (LOSS) PROFIT FOR THE PERIOD

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

7. 期內(虧損)溢利

下列各項已計入期內(虧損)溢利得出：

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021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)
Depreciation of property and equipment	物業及設備折舊	29	199
Amortisation of other intangible assets	其他無形資產攤銷	2	3
Total depreciation and amortisation	折舊及攤銷總額	31	202
Staff costs	員工成本		
Salaries and allowances	薪金及津貼	1,560	3,913
Performance related bonuses (Note)	表現掛鈎花紅(附註)	-	361
Retirement benefits contribution	退休福利供款	490	773
Total staff costs	總員工成本	2,050	5,047
Auditor's remuneration	核數師薪酬	120	150
Cost of revenue recognised relating to short-term leases	有關短期租約確認的收益成本	-	27,759

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 The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

8. (LOSS) EARNING PER SHARE

The calculation of the basic (loss) earnings per share attributable to the owners of the Company is based on the following data:

(Loss) earnings figures are calculated as follows:

(Loss) profit for the period attributable to the owners of the Company for the purpose of basic and diluted (loss) earnings per share

Number of shares

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

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

Diluted (loss) earnings per share were the same as the basic (loss) earnings per share as there was no dilutive potential ordinary shares in existence during the six months ended 30 June 2022 and 2021.

9. DIVIDENDS

The board does not recommend the payment of an interim dividend for the six months ended 30 June 2022 (2021: nil).

8. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利根據以下數據計算得出：

(虧損)盈利數字計算如下：

Six months ended 30 June

截至6月30日止六個月

2022	2021
2022年	2021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)

(3,401) 5,699

股份數目

Six months ended 30 June

截至6月30日止六個月

2022	2021
2022年	2021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(虧損)盈利的分母相同。

因於截至2022年6月30日止六個月及2021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(虧損)盈利與每股基本(虧損)盈利一致。

9. 股息

董事會並不建議派付截至2022年6月30日止六個月之中期股息(2021年：無)。



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

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 2022	31 December 2021
		於2022年 6月30日	於2021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)
Trade receivables – contracts with customers	貿易應收款項 – 與客戶合約	331,979	306,721
Less: allowance for expected credit losses (“ECL”)	減：預期信貸虧損撥備	(17,825)	(13,109)
		314,154	293,612
Receivable from a supplier (Note (i))	來自供應商的應收款項(附註(i))	-	4,238
Receivable from Investment A (Note (ii))	來自投資A的應收款項(附註(ii))	-	750
Rental and other deposits	租金及其他按金	2,034	3,061
Others	其他	4,564	3,654
		6,598	11,703
Less: allowance for credit losses	減：信貸虧損撥備	(321)	(575)
		6,277	11,128
Deductible value-added tax	可扣減增值稅	2,759	4,293
Prepayments to suppliers (Note (iii))	對供應商的預付款項(附註(iii))	235,808	32,067
		558,998	341,100

Notes:

- (i) As at 31 December 2020, a prepayment for acquisition of a script of RMB7,100,000 was made by the Group to a drama series production company (“supplier”).

As a result of the postponement of provision of draft script, the Group and the supplier entered into a termination agreement as at 1 December 2021 and provided that the supplier promised to terminate the drama production and refund the whole amount of the prepayment to the Group. Settlement of RMB2,862,000 was received during the year ended 31 December 2021.

The amount as at 31 December 2021 has been fully settled during the six months ended 30 June 2022.

As at 30 June 2022, the allowance for credit losses on the receivable from a supplier was nil (31 December 2021: RMB127,000).

附註：

- (i) 於2020年12月31日，本集團就收購劇本向電視劇製作公司（「供應商」）支付預付款項人民幣7,100,000元。

由於延期提供劇本草稿，本集團與供應商於2021年12月1日訂立終止協議，供應商承諾終止電視劇製作並向本集團償還全部預付款項。截至2021年12月31日止年度，本集團已收到清償款項人民幣2,862,000元。

於2021年12月31日的款項已於截至2022年6月30日止六個月期間全數結清。

於2022年6月30日，來自供應商的應收款項的信貸虧損撥備為零（2021年12月31日：人民幣127,000元）。



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

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

- (ii) As at 31 December 2018, the Group invested in a film (the "Investment A") with fair value of RMB1,050,000, which entitled the Group to share certain percentage of income to be generated from the film based on the proportion of investment amounts as specified in respective investment agreement. The directors of the Company designated the investment as FVTPL on initial recognition.

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. Out of the aggregate amount of principal and interest receivable of RMB1,365,000, an amount of RMB444,000 was settled in 2019 and the remaining principal and interest receivable in aggregate of RMB921,000 would 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 was recognised accordingly as at 31 December 2019. During the year ended 31 December 2020, an amount of RMB129,000 was settled.

The amount as at 31 December 2021 has been fully settled during the six months ended 30 June 2022.

As at 30 June 2022, the allowance for credit losses on the receivable from Investment A was nil (31 December 2021: RMB23,000).

- (iii) The prepayments were made to the suppliers for the supplying of provision of advertising services to the Group.

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.

10. 貿易應收款項、預付款項及其他應收款項(續)

- (ii) 於2018年12月31日，本集團投資一部電影（「投資A」），公允值為人民幣1,050,000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產生的一定百分比收入。本公司董事指定該投資為於初始確認時按公允值計入損益。

於2019年12月28日，就投資A簽訂一份補充協議，將投資修改為15%固定年回報率投資。於本金總額及應收利息人民幣1,365,000元中，人民幣444,000元已於2019年結清及餘下本金及應收利息總額人民幣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，按公允值計入損益且其公允值為人民幣879,000元的金融資產終止確認並因此於2019年12月31日確認其他應收款項。於截至2020年12月31日止年度，金額人民幣129,000元已結清。

於2021年12月31日的款項已於截至2022年6月30日止六個月期間全數結清。

於2022年6月30日，來自投資A的應收款項的信貸虧損撥備為零（2021年12月31日：人民幣23,000元）。

- (iii) 預付款項乃為就向本集團提供廣告服務而支付供應商的款項。

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。



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

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 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
159,435	139,483
4,119	25,754
24,000	37,794
52,088	72,787
74,512	17,794
314,154	293,612



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

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 2022	31 December 2021
於2022年 6月30日	於2021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)

23,130

23,472

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 2022	31 December 2021
於2022年 6月30日	於2021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)

206,606

32,203

3,919

2,281

2,055

1,118

756

817

704

1,222

4,015

1,366

218,055

39,007



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

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 to 30 days	0至30天
31 to 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)	– 無抵押(附註ii)

Notes:

- (i) The bank loans were guaranteed by six (31 December 2021: six) third party guarantors, who charged the Group an upfront guarantee fees range from 1.30% to 2.08% (31 December 2021: from 1.30% to 2.08%) of the corresponding loan principal amounts. The effective interest rates (which are also equal to contracted interest rates) of these bank loans range from 3.85% to 6.50% (31 December 2021: from 3.85% to 6.50%) per annum as at 30 June 2022.

- (ii) As at 31 December 2021, the Group borrowed loan of RMB50,000,000 with a repayable term of two years of which RMB20,000,000 is repayable on 16 March 2022, and guaranteed by the controlling shareholder of the Company. The loan bears a fixed interest rate of 6.5% per annum.

As at 30 June 2022, the Group borrowed another loan of approximately RMB4,998,000 (31 December 2021: RMB4,985,000) from its shareholder with a repayable term of one year of unsecured and non-interest bearing.

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 2022	31 December 2021
於2022年6月30日	於2021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)
136,466	11,237
–	17,352
70,140	3,614
206,606	32,203

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 2022	31 December 2021
於2022年6月30日	於2021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)
85,200	61,000
34,998	54,984
120,198	115,984

附註：

- (i) 該等銀行借款由六名(2021年12月31日：六名)第三方擔保人擔保，其按相關貸款本金的1.30%至2.08%(2021年12月31日：1.30%至2.08%)收取本集團預付擔保費用。於2022年6月30日，該等銀行貸款的實際年利率(亦等於合約利率)為介乎3.85%至6.50%(2021年12月31日：介乎3.85%至6.50%)。

- (ii) 於2021年12月31日，本集團借入還款期為兩年的貸款人民幣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，並由本公司控股股東擔保。貸款按固定年利率6.5%計息。

於2022年6月30日，本集團向其股東借入額外貸款約人民幣4,998,000元(2021年12月31日：人民幣4,985,000元)，一年無抵押和無息的可償還期限。



Ruicheng (China) Media Group Limited

瑞誠(中國)傳媒集團有限公司