

# 天泓文创

Icon Culture Global Co.Ltd



# 2023年報

## ANNUAL REPORT

**天泓文創國際集團有限公司**  
Icon Culture Global Company Limited

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock code 股份代碼: 8500

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

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# Company Information 公司資料

## EXECUTIVE DIRECTORS

Mr. Chow Eric Tse To (Chairman)  
Ms. Cai Xiaoshan (resigned on 12 January 2024)  
Mr. Lau Tung Hei Derek (resigned on 12 January 2024)  
Ms. Liang Wei (Chief Executive Officer)  
Mr. Liu Biao  
Mr. Yao Tong (appointed on 12 January 2024)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Siu Hang Foster (resigned on 12 January 2024)  
Ms. Tam Hon Shan Celia  
Mr. Tian Tao  
Mr. Liu Lihan (appointed on 15 December 2023)

## COMPANY SECRETARY

Ms. Tung Wing Yee Winnie (resigned on 12 January 2024)  
Mr. Choi Pun Lap (appointed on 12 January 2024)

## AUTHORISED REPRESENTATIVES

Ms. Liang Wei  
Ms. Tung Wing Yee Winnie (resigned on 12 January 2024)  
Mr. Choi Pun Lap (appointed on 12 January 2024)

## BOARD COMMITTEES

### Audit Committee

Mr. Lee Siu Hang Foster (Chairperson) (resigned on 12 January 2024)  
Ms. Tam Hon Shan Celia  
(appointed as Chairperson on 12 January 2024)  
Mr. Tian Tao  
Mr. Liu Lihan (appointed on 15 December 2023)

### Remuneration Committee

Mr. Liu Lihan (Chairperson)  
(appointed as member on 15 December 2023 and  
as Chairperson on 12 January 2024)  
Ms. Tam Hon Shan Celia (re-designated to member  
from Chairperson on 12 January 2024)  
Mr. Lee Siu Hang Foster (resigned on 12 January 2024)  
Mr. Tian Tao  
Mr. Yao Tong (appointed on 12 January 2024)

### Nomination Committee

Mr. Chow Eric Tse To (Chairperson)  
Mr. Lee Siu Hang Foster (resigned on 12 January 2024)  
Ms. Tam Hon Shan Celia  
Mr. Liu Lihan (appointed on 15 December 2023)  
Mr. Yao Tong (appointed on 12 January 2024)  
Mr. Tian Tao (appointed on 22 March 2024)

## 執行董事

周子濤先生(主席)  
蔡曉珊女士(於2024年1月12日辭任)  
劉東曦先生(於2024年1月12日辭任)  
梁薇女士(行政總裁)  
劉標先生  
姚通先生(於2024年1月12日獲委任)

## 獨立非執行董事

李兆鏗先生(於2024年1月12日辭任)  
譚漢珊女士  
田濤先生  
劉立漢先生(於2023年12月15日獲委任)

## 公司秘書

董穎怡女士(於2024年1月12日辭任)  
蔡本立先生(於2024年1月12日獲委任)

## 授權代表

梁薇女士  
董穎怡女士(於2024年1月12日辭任)  
蔡本立先生(於2024年1月12日獲委任)

## 董事委員會

### 審核委員會

李兆鏗先生(主席)(於2024年1月12日辭任)  
譚漢珊女士(於2024年1月12日獲委任  
為主席)  
田濤先生  
劉立漢先生(於2023年12月15日獲委任)

### 薪酬委員會

劉立漢先生(主席)  
(於2023年12月15日獲委任為成員  
並於2024年1月12日獲委任為主席)  
譚漢珊女士(於2024年1月12日  
由主席調任為成員)  
李兆鏗先生(於2024年1月12日辭任)  
田濤先生  
姚通先生(於2024年1月12日獲委任)

### 提名委員會

周子濤先生(主席)  
李兆鏗先生(於2024年1月12日辭任)  
譚漢珊女士  
劉立漢先生(於2023年12月15日獲委任)  
姚通先生(於2024年1月12日獲委任)  
田濤先生(於2024年3月22日獲委任)

## INDEPENDENT AUDITOR

Fan, Chan & Co. Limited  
Public Interest Entity Auditor registered in accordance with  
the Hong Kong Financial Reporting Council Ordinance  
Rooms 1007-1012 10/F. K. Wah Centre, 191 Java Road,  
North Point, Hong Kong

## LEGAL ADVISERS

*As to Hong Kong laws*  
Jingtian & Gongcheng LLP

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

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

## 獨立核數師

范陳會計師行有限公司  
於《香港財務匯報局條例》下的  
註冊公眾利益實體核數師  
香港北角  
渣華道191號嘉華國際中心  
10樓1007-1012室

## 法律顧問

*有關香港法律*  
競天公誠律師事務所有限法律責任合夥

*有關中華人民共和國(「中國」)法律*  
泰和泰(深圳)律師事務所

## 註冊辦事處

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

## 中國主要營業地點

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1701, 17/F, Wai Fung Plaza,  
664 Nathan Road, Mongkok,  
Kowloon, Hong Kong

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

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANKERS

Bank of China  
Agricultural Bank of China

## COMPANY'S WEBSITE

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

## LISTING INFORMATION

### Place of Listing

GEM of the Stock Exchange

### Stock Code

8500

### Board Lot

2,000 Shares

## 香港主要營業地點

香港九龍  
旺角彌敦道664號  
惠豐中心17樓1701室

## 開曼群島股份過戶登記總處

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

## 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港北角  
電氣道148號21樓2103B室

## 主要往來銀行

中國銀行  
中國農業銀行

## 公司網站

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

## 上市資料

### 上市地點

聯交所GEM

### 股份代號

8500

### 買賣單位

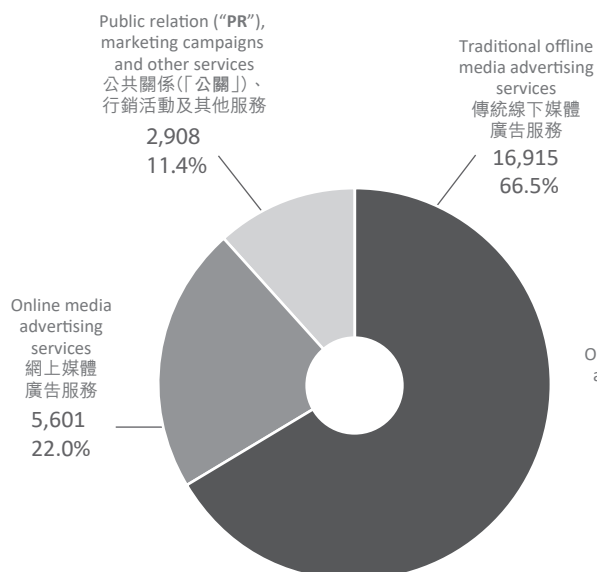
2,000股股份

# Financial Highlights

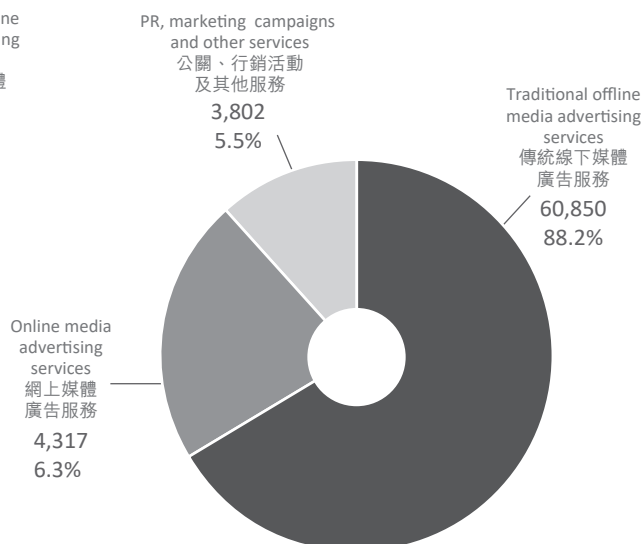
## 財務摘要

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元 (restated) (經重列)	Change 變動 %%
Revenue	收益	<b>25,424</b>	68,969	(63.1)
Gross profit/(loss)	毛溢利/(虧損)	<b>4,164</b>	(4,499)	N/A
Loss for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內虧損	<b>(84,647)</b>	(39,188)	116.0

**Revenue for 2023(RMB'000)**  
**2023年收益 (人民幣千元)**



Revenue for 2022 (RMB'000)  
2022年收益 (人民幣千元)



# Chairman's Statement

## 主席報告

### INDUSTRY REVIEW

With the gradual relaxation of the anti-pandemic policies, consumer behaviour rebounded in early 2023. However, due to the combined effects of external factors such as the scarring effects of the pandemic, the Fed's interest rate hikes, and the appreciation of the US dollar, the process of the economic recovery in 2023 showed a curvilinear trend. The annual GDP growth of 5.2% year-on-year, compared with the 3% year-on-year GDP growth in 2022, indicates that the Chinese economy has begun to emerge from the trough in 2023.

The advertising market has likewise gone through a tough recovery process in 2023. According to data from CCTV Market Research (CTR), the overall spending of the advertising marketing in 2023 increased by a mere 6.0% year-on-year. Looking at the data under the category of "advertising channels", elevator LCD, elevator posters and cinema video advertisements all showed double-digit growth; the year-on-year spending on advertisements in airports, train/high speed railway stations, subways and street facilities only rebounded from a negative to a positive trend; the year-on-year decline in advertisements in television, broadcasting channels and newspapers narrowed to varying degrees compared to the same period of the previous year; and the decline in magazine advertisements widened. Judging from the "Advertisers' Confidence Index", despite the improvement compared to the early stage of the pandemic, the magnitude of the change was not significant compared to 2022. The advertisers' confidence index in the development prospects of the industry has climbed slightly to 7.4 from 7.3 in 2022. However, the advertisers' confidence index in the operation of their companies has dropped to 7.4 from 7.5 in 2022, and the majority of advertisers remain cautious about the market outlook. Based on the data in the "Industry Market" dimension, advertisers' investment in the advertising market was dominated by the growth of clients in the top industries, with pharmaceuticals, beverages, entertainment and leisure, and cosmetics/toiletries showing outstanding growth in investment. Advertisers are facing a difficult recovery in the first year after the pandemic, and it is challenging for them to return to their rapid development growth in the past, which makes it imperative to adjust their marketing model.

### 行業回顧

2023年初，隨著防疫政策的逐步放開，居民消費行為有所回升；但受到疫情「疤痕效應」、美聯儲加息、美元升值等外部因素的綜合影響，2023年的經濟復甦呈現出曲線式推進的過程。全年GDP同比增長5.2%，較2022年GDP同比增長的3%而言，2023年中國經濟初步走出谷底。

2023年的廣告市場也同樣經歷了一段艱難的復甦過程。根據央視市場研究(CTR)數據顯示，2023年度廣告市場整體花費同比上漲僅為6.0%。從「廣告渠道」這一分類數據來看，電梯LCD、電梯海報和影院視頻廣告均呈現雙位數增長；機場、火車／高鐵站、地鐵和街道設施等渠道的刊例花費同比僅呈現由負轉正的情況；電視、廣播和報紙的廣告同比跌幅較去年同期均有不同程度的收窄；雜誌廣告跌幅有所擴大。從「廣告主信心指數」來看，雖然較疫情初期有所提高，但相比2022年，其變化的幅度並不大，廣告主對行業發展前景的信心指數從2022年的7.3分上升至7.4分，數值略升；但廣告主對公司經營情況的信心指數同比2022年的7.5下降至7.4分；大部分廣告主對於市場前景仍持謹慎態度。從「行業市場」維度數據來看，廣告市場的投放力度以頭部行業客戶的增長為主，其中，藥品、飲料、娛樂及休閒、化妝品／浴室用品的增投表現突出。疫後首年，廣告主面臨艱難復甦的市場環境，重回以往高速增長的發展路線存在較大難度，調整營銷模式勢在必行。



## BUSINESS REVIEW

The Group is an integrated multimedia advertising and marketing service provider based in Guangzhou, the PRC, providing advertising and marketing solutions to our brand customers. Services we provide include (i) traditional offline media, including Out-of-home (“OOH”) and indoor media platforms; (ii) online media, including web portals, e-commerce platforms and social seeding platforms; and (iii) integrated multimedia platforms, including creative design, public relations, campaigns and other services. We focus on offering our clients services such as developing marketing and advertising strategies, identifying and sourcing the most appropriate advertising resources and delivery formats, and providing integrated marketing and full operation in order to maximise the effectiveness of brand and product promotion for our clients, while at the same time, to facilitate our clients to realise a complete closed-loop promotion from brand awareness, marketing effectiveness to product sales volume and digital empowerment.

The year 2023 proved to be another challenging year. The Group's operations continued to suffer from the impact of the scarring effect of the pandemic. For the financial year ended 31 December 2023 (the “Year”), the Group recorded revenue of approximately RMB25.4 million, representing a year-on-year decrease of 63% as compared to 2022. A net loss of approximately RMB84.6 million was recorded during the Year (2022: approximately RMB39.2 million (as restated)). The increase in net loss was mainly attributable to (i) the Group increased provision of credit loss allowance in respect of the trade receivables with slow collection progress; and (ii) the Group derecognised deferred tax assets for deductible temporary differences in the provision for credit losses on trade receivables after re-assessment.

## 業務回顧

本集團是一家位於中國廣州的綜合多媒體廣告及營銷服務的供應商，向品牌客戶提供廣告及營銷解決方案，包括在(i)傳統線下媒體，包括戶外(「戶外」)及室內媒體平台；(ii)互聯網媒體，包括門戶網站、電商平台及社交種草平台等；及(iii)創意設計、公關、活動及其他服務等的多媒體整合平台；專注為客戶制定營銷及廣告策略、識別及採購最合適的廣告資源及投放形式、提供整合營銷及全案運營等的服務，為我們所服務的客戶創造品牌及產品的宣傳效果的最大化，同時，推動客戶實現從品牌傳播、營銷效果到產品銷量及數字化賦能的完整閉環。

2023年仍然是充滿挑戰的一年。受到疫情疤痕效應的影響，本集團的經營持續受到衝擊。截至2023年12月31日止財政年度(「本年度」)，本集團錄得收益約人民幣25.4百萬元，較2022年同比年下降63%。本年度錄得淨虧損約為人民幣84.6百萬元(2022年：約人民幣39.2百萬元(經重列))。淨虧損增加乃主要由於：(i)對於收款進度緩慢項目的貿易應收款項，本集團增加了信貸虧損撥備；及(ii)本集團經重新評估後，終止確認就貿易應收款項信貸虧損撥備可抵扣暫時性差異的遞延稅項資產。

In view of the impact of the significant shift in customers' marketing budgets from traditional display advertisements in offline media to result-oriented advertisements, the Group has adhered to the direction of strategic restructuring and continued to build up the team's all-round marketing capabilities, shifting from high-speed to high-quality development. During the Year, the Group mainly took the following actions:

1. In terms of new media operation services, the Group established a professional new media operation service team and provided new media operation services to a number of brand customers on platforms such as Xiaohongshu, Douyin and Weixin Channel. In particular, Xiaohongshu's seeding business grew from zero and has become a core business with a stable customer base. Our services provided include product promotion and traffic investment, seeding and influencer operation and new media marketing businesses for a number of well-known brands, covering industries such as medical and health, daily chemical, household cleaning and personal hygiene. During the year, we won a number of prestigious marketing awards, including awards at the "China International Advertising Festival Advertiser Annual Ceremony" and the "Koorui Innovation Gold Award".
2. The Group actively developed business opportunities in creative design and has completed the business development of the co-construction of cultural and creative products, and the IP cross-border services. During the Year, the Group has completed the theme and logo design of a number of national exhibitions, large-scale events and provincial sports competitions, the production for a number of well-known IPs, as well as the design and production of cultural and creative products and accessories.

面對客戶營銷預算大幅度由傳統線下媒體的展示廣告向以效果為導向的廣告傾斜的影響，本集團堅持戰略轉型的方向，持續構建團隊全域營銷能力，由高速發展轉向高質量發展。於本年度，本集團主要採取了以下行動：

1. 新媒體運營方面，本集團已成功組建了一支專業的新媒體運營服務團隊，並為多個品牌客戶在小紅書、抖音、微信視頻號等平台提供新媒體運營服務，其中，小紅書種草業務已成為從零基礎業態到擁有穩定客源的核心業態，為醫療、健康、日化、家居、個清等行業的多個知名品牌，提供包括品宣投流、種草及達人運營及新媒體全案營銷等業務的服務，並在本年度獲得包括「廣告主盛典年度營銷金案」及「科睿品牌創新類金獎」等多個業內權威評選的營銷獎項。
2. 本集團積極拓展創意設計方面的業務機會，完成包括：文創產品的共建、IP跨界服務等類型的業務拓展。於本年度，本集團完成了多個國家級展會、大型活動及省級體育賽事等的主題LOGO設計、知名IP製作、文創及周邊產品的設計及製作工作。

3. Meanwhile, the Group has continued to solidify its presence in traditional OOH media advertising and offline events, consolidate and expand its scale of clients, and actively seek new cooperation opportunities on the basis of its existing business. The Group has maintained close strategic relationships with many key media partners in order to improve its media service matrix and minimise the impact of the continuous decline of traditional offline media advertising business on the Group.

## PROSPECTS

Looking forward to 2024, adjustments to macroeconomic policy will likely intensify further to boost domestic demand. The Group is well-prepared to seize the opportunities arising from market recovery proactively. We will formulate a clear business strategy, adjust the team structure and flexibly respond to the changing market conditions and customer demand to turn these opportunities into driving forces for business growth and maintain the sustainable development of the Group. Specific strategies include:

1. We will consolidate and maintain traditional OOH, community and mass transportation media customer business opportunities, boldly develop social short videos, new media operations and AIGC innovative technology resources; profoundly develop technology, manufacturing, comprehensive health, liquor and other top industries, reinforce the foundation of the business and achieve steady growth in revenues.
2. We will explore and expand the scope and the extent of emerging services in line with the requirements of the national development strategy. With culture and creativity as our core genes and strengths, the Group will continue to integrate innovative marketing technologies and focus on nurturing a creative content team in order to build the Company into a full-service marketing company with the ability to continuously innovate content. We hope that the development of the new business will effectively diversify the Company's operational risks, enhance the core competitiveness of our team and create strong synergies with our existing business.

3. 與此同時，本集團持續抓牢傳統戶外媒體廣告及線下活動等業務，鞏固和拓展規模客戶，積極尋求在原有業務基礎上的新的合作機會，本集團已與多個重點媒體保持著緊密的戰略合作關係，完善媒介服務矩陣的同時，盡量降低傳統線下媒體廣告業務持續性下滑對本集團造成的更大的衝擊。

## 業務展望

展望2024年，隨著宏觀經濟政策調控力度的進一步加大，在持續著力擴大內需的背景之下，本集團已經做好了充分的準備，主動把握市場復甦的機遇，制定清晰的經營策略，調整團隊架構，靈活應對不斷變化的市場狀況及客戶需求，將機遇轉化為促進業績增長的動力，保持本集團的可持續發展態勢。具體策略包括：

1. 鞏固保持傳統戶外、社區及大交通媒體的客戶業務機會，大膽開拓社交短視頻、新媒體運營及AIGC創新技術資源；深耕科技、製造、大健康及酒類等行業的頭部企業，夯實業務基礎，至營收的平穩增長。
2. 順應國家發展戰略要求，勇於探索和拓展新興服務的廣度及深度。本集團將以文化、創意為核心基因與優勢，不斷融合創新營銷技術，重點培養內容創意團隊，將公司打造成為一家有內容持續創新能力的全域營銷服務公司。我們希望新業務的發展能夠有效分散公司的經營風險，提高團隊的核心競爭力，與我們的現有業務形成強大的協同效應。

3. The Government of Hong Kong Special Administrative Region has recently strengthened the regulation of Web3 (the third generation of the World Wide Web) and virtual digital assets industries while heavily promoting their positive development. In view of this, the Group is also considering expanding into Web3, virtual digital assets and metaverse technological applications and actively exploring the marketisation of new technologies such as Web3, metaverse, virtual digital assets, AI (artificial intelligence) and RWA (real-world assets), which will yield new industrialised business opportunities.
3. 香港特別行政區政府近期在加強對Web3 (第三代互聯網) 和虛擬數字資產等行業監管的同時，大力推動其正向發展；鑒於此，本集團亦考慮向Web3、虛擬數字資產以及元宇宙技術應用領域的拓展，積極探索在Web3、元宇宙、虛擬數字資產、AI (人工智能) 及RWA (現實世界資產) 等新技術的市場化應用，衍生新的產業化商業機會。

## ACKNOWLEDGEMENTS

Looking ahead, the Group will continue to strive to provide comprehensive marketing solutions to our customers and adopt a prudent and proactive business approach in the hope of generating satisfactory returns and profits for the shareholders of the Company (“**Shareholders**”). I would like to take this opportunity to express my deepest gratitude to all Shareholders, customers and business partners for their trust and support, and to the directors, management and all staffs for their loyal service and dedication.

### Mr. Chow Eric Tse To

Chairman

28 March 2024

## 致謝

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

### 周子濤先生

主席

2024年3月28日

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

During the Year, the Group's revenue amounted to RMB25.4 millions, representing a decrease of 63.1% (2022: RMB69.0 million). Revenue disaggregated by major service lines is set as below:

#### As percentage to total revenue

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	Change 變動 %	2023 2023年 %	2022 2022年 %
Traditional offline media advertising services	傳統線下媒體廣告服務	16,915	60,850	(72.2)	66.5	88.2
Online media advertising services	網上媒體廣告服務	5,601	4,317	29.7	22.0	6.3
PR, marketing campaigns and other services	公關、營銷活動及其他服務	2,908	3,802	(23.5)	11.5	5.5
Total	合計	25,424	68,969	(63.1)	100.0	100.0

#### Traditional offline media advertising services

The Group's traditional offline media advertising services include the provision of advertising service in public transportation station and hubs (including airports, subways and buses, etc.), flat panels and LCD/LED displays in shopping malls, commercial buildings and housing estates.

As the development of macro-economic slowed down and the industry headwind affected by the COVID-19, a majority of brand customers cut their marketing budget during the Year. Revenue from traditional offline media advertising services decreased by 72.2% to approximately RMB16.9 million as compared to 2022.

### 財務回顧

#### 收益

於本年度，本集團的收益錄得人民幣25.4百萬元，減少63.1%（2022年：人民幣69.0百萬元）。收益按主要服務線的分列如下：

#### 佔總收益的百分比

#### 傳統線下媒體廣告服務

本集團的傳統線下媒體廣告服務包括在公共交通站點及樞紐（包括機場、地鐵及巴士等）、購物商場、商業大樓及住宅區的平面及LCD/LED顯示器的廣告服務。

由於宏觀經濟發展放緩及行業受到新冠肺炎疫情所影響，大部分品牌客戶於本年度削減其市場推廣預算。傳統線下媒體廣告服務的收益較2022年減少72.2%至約人民幣16.9百萬元。

## Online media advertising services

Revenue from online media advertising services mainly comprised revenue from social media seeding services.

During the Year, revenue from online media advertising services increased by RMB1.3 million to RMB5.6 million, representing an increase by 29.7% as compared to the year of 2022. In line with the trend of the marketing and advertising industry, exploration of the business potential in online media advertising services has always been the major focus of the Group. During the Year, the Group successfully extended services to several renowned brand customers and stepped up to deliver social media seeding services, recording a revenue of more than RMB5.5 million. With the expansion of the dedicated service team in social media “seeding” services, the Group expects a further development in the comprehensive marketing services for online media advertising service segment.

## PR, marketing campaigns and other services

PR, marketing campaigns and other services included devising strategies, formulating advertising solutions, coordinating with media platforms and organising and executing marketing campaigns. Revenue in this segment decreased by RMB0.9 million from RMB3.8 million in 2022 to RMB2.9 million in 2023.

## Cost of sales

Cost of sales for the Year amounted to approximately RMB21.3 million (2022: RMB73.5 million). The decrease was mainly resulted from: (i) the reduced media costs from the decreased advertising services delivered; (ii) the improvement on project external procurement cost control; and (iii) the decreased staff costs due to the Company's organisational structure optimisation.

## 網上媒體廣告服務

網上媒體廣告服務收益主要包括於社交媒體種草服務。

於本年度，網上媒體廣告服務收益較2022年度增加人民幣1.3百萬元至人民幣5.6百萬元，增幅為29.7%。順應市場推廣及廣告行業的趨勢，本集團一直主要致力發掘網上媒體廣告服務的業務潛力。於本年度，本集團成功將服務涵蓋至多個知名品牌客戶，向其優先提供社交媒體種草服務，並錄得超過人民幣5.5百萬元的收益。隨著社交媒體「種草」服務的專責服務團隊擴張，本集團預期網上媒體廣告服務分部的綜合營銷服務將進一步發展。

## 公關、營銷活動及其他服務

公關、營銷活動及其他服務包括制定策略、制定廣告解決方案、與媒體平台協調以及組織及執行營銷活動。該分部的收入由2022年的人民幣3.8百萬元減少人民幣0.9百萬元至2023年的人民幣2.9百萬元。

## 銷售成本

本年度的銷售成本約為人民幣21.3百萬元（2022年：人民幣73.5百萬元）。該減少主要由於：(i)所提供廣告服務減少從而導致的媒體成本下降所致；(ii)完善項目對外採購成本控制；及(iii)員工成本因本公司組織架構改善優化而有所減少。

### Gross profit/(loss) and gross profit/(loss) margin

Gross profit amounted to approximately RMB4.2 million for the Year (2022: gross loss of RMB4.5 million). The turnaround was mainly due to: (i) the improvement on project external procurement cost control; and (ii) the staff cost decreased due to the Company's organisational structure optimisation. Gross profit margin amounted to approximately 16.4% for the Year (2022: gross loss margin of 6.5%).

### Other income

Other revenue amounted to approximately RMB0.6 million for the Year (2022: RMB0.7 million). Other revenue for the Year mainly consisted of government grants of approximately RMB0.4 million (2022: RMB0.2 million).

### Selling expenses

Selling expenses amounted to approximately RMB4.3 million for the Year (2022: RMB4.2 million).

### Administrative expenses

Administrative expenses for the Year amounted to approximately RMB8.6 million (2022: RMB10.9 million). The decrease in administrative expenses for the Year was resulted from the decrease in auditor's remuneration and consulting fee.

### Impairment losses on trade and other receivables

Impairment losses on trade and other receivables for the Year amounted to approximately RMB63.0 million (2022: RMB26.7 million). The increase is due to the fact that the Group adopted a more cautious approach and increased provision of credit loss allowance as the Group expects slow collection in trade receivables.

### 毛利/(虧損)及毛利/(虧損)率

本年度毛利約為人民幣4.2百萬元(2022年:毛損人民幣4.5百萬元)。該轉虧為盈主要是由於:(i)項目外部採購成本控制改善;及(ii)員工成本因本公司組織架構改善優化而有所減少。本年度的毛利率約為16.4%(2022年:毛損率6.5%)。

### 其他收益

本年度的其他收益約為人民幣0.6百萬元(2022年:人民幣0.7百萬元)。本年度的其他收益主要由政府補助約人民幣0.4百萬元(2022年:人民幣0.2百萬元)構成。

### 銷售開支

本年度的銷售開支約為人民幣4.3百萬元(2022年:人民幣4.2百萬元)。

### 行政開支

本年度的行政開支約為人民幣8.6百萬元(2022年:人民幣10.9百萬元)。本年度行政開支減少乃由於核數師酬金及顧問費有所減少。

### 貿易及其他應收款項的減值虧損

本年度貿易及其他應收款項的減值虧損約為人民幣63.0百萬元(2022年:人民幣26.7百萬元)。該增加乃由於本集團採取更謹慎的態度,並由於本集團預期貿易應收款項的收款緩慢而增加信貸虧損撥備。

## Finance costs

Finance costs amounted to approximately RMB0.9 million for the Year (2022: RMB0.9 million). The finance costs mainly comprised of interest expense for the Group's short-term bank loan of approximately RMB0.7 million (2022: RMB0.4 million) and interest expense recognised under Hong Kong Financial Reporting Standard 16 Leases of approximately RMB0.2 million (2022: RMB0.4 million).

## Income tax

The Group recorded income tax expense of approximately RMB6.9 million for the Year (2022: income tax credit of approximately RMB7.4 million (restated)). The Group did not recognize deferred tax asset from the cumulative tax loss and cumulative expected credit losses on trade and other receivables until which would be utilised against future taxable profit, if any, within the coming five years.

## Loss for the Year attributable to equity Shareholders of the Company

During the Year, the Group recorded loss for the year attributable to equity Shareholders of the Company of RMB84.6 million (2022: RMB39.2 million (restated)). The increase was mainly attributable to (i) the Group's increased provision of credit loss allowance in respect of the trade receivables with slow collection progress; and to a smaller extent attributable to (ii) the Group's derecognised deferred tax assets for deductible temporary differences in the provision for credit losses on trade receivables after re-assessment.

## LIQUIDITY, FINANCIAL RESOURCES

The Group's working capital and other capital requirements were principally satisfied by cash generated from the Group's operations and bank borrowings.

As at 31 December 2023, the Group's net current liabilities amounted to approximately RMB14.3 million (as at 31 December 2022: net current assets of RMB57.7 million), and its liquidity as represented by current ratio (calculated by dividing current assets by current liabilities) was 0.6 times at 31 December 2023 (as at 31 December 2022: 1.9 times). Cash and cash equivalents amounted to approximately RMB13.7 million (as at 31 December 2022: approximately RMB12.0 million).

## 財務費用

本年度的財務費用約為人民幣0.9百萬元(2022年：人民幣0.9百萬元)。財務費用主要包括本集團短期銀行貸款的利息開支約人民幣0.7百萬元(2022年：人民幣0.4百萬元)與根據香港財務報告準則第16號租賃確認的利息開支約為人民幣0.2百萬元(2022年：人民幣0.4百萬元)。

## 所得稅

本集團於本年度錄得所得稅開支約人民幣6.9百萬元(2022年：所得稅抵免約人民幣7.4百萬元(經重列))。本集團並無就貿易及其他應收款項的累計稅項虧損及累計預期信貸虧損確認遞延稅項資產，直至其將於未來五年內用於抵銷未來應課稅溢利(如有)。

## 本公司權益股東應佔本年度虧損

於本年度，本集團錄得本公司權益股東應佔本年度虧損人民幣84.6百萬元(2022年：人民幣39.2百萬元(經重列))。該增加乃主要由於(i)本集團就收款進度緩慢的貿易應收款項增加信貸虧損撥備；及在較小程度上歸因於(ii)本集團就經重新評估後的貿易應收款項的信貸虧損撥備之可扣稅暫時差額終止確認遞延稅項資產。

## 流動資金、財務資源

本集團的營運資金及其他資本需求主要通過本集團的運營產生的現金及銀行借款來滿足。

於2023年12月31日，本集團的流動負債淨額約為人民幣14.3百萬元(於2022年12月31日：流動資產淨額人民幣57.7百萬元)，其流動性於2023年12月31日(以流動比率，即流動資產/流動負債計算)為0.6倍(於2022年12月31日：1.9倍)。現金及現金等價物約為人民幣13.7百萬元(於2022年12月31日：約人民幣12.0百萬元)。



As at 31 December 2023, the Group had an outstanding bank loan with fixed interest rate of RMB5.0 million (as at 31 December 2022: RMB20.0 million). Therefore, gearing ratio of the Group, calculated by dividing bank loans by total deficit/equity, was a negative of 35.0% (i.e. dividing bank loans by total deficit) (as at 31 December 2022: 28.4% (restated)) (i.e. dividing bank loans by total equity).

## CAPITAL STRUCTURE

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

As at 31 December 2023, the Company had 180,000,000 ordinary shares at par value of HK\$0.01 each (the “Share(s)”) in issue. The number of Shares in issue was increased to 216,000,000 Shares as at the date of this annual report. Please refer to “Events after Reporting Period” for details on changes in share capital.

## CAPITAL COMMITMENTS

As at 31 December 2023, the Group did not have any significant capital commitment.

## CONTINGENT LIABILITIES

Saved as disclosed in note 28 to the consolidated financial statements, as at 31 December 2023, the Group did not have any significant contingent liabilities.

## PLEDGE OF ASSETS

As at 31 December 2023, the Group pledged accounts receivable with gross amount of RMB5.6 million (2022: RMB31.2 million) to secure RMB5 million (2022: RMB20 million) of bank borrowings of the Group. Save for the above, the Group did not have any charges on its assets.

於2023年12月31日，本集團有一筆未償還的定息銀行貸款人民幣5.0百萬元（於2022年12月31日：人民幣20.0百萬元）。因此，本集團槓桿比率（按銀行貸款除以虧絀／權益總額計算）為負35.0%（即銀行貸款除以虧絀總額）（於2022年12月31日：28.4%（經重列））（即銀行貸款除以權益總額）。

## 資本架構

本年度，本集團之資本架構並無變動。本公司股本僅包含普通股。

於2023年12月31日，本公司有180,000,000股每股面值0.01港元的已發行普通股（「股份」）。於本年報日期，已發行股份數目增加至216,000,000股。有關股本變動的詳情，請參閱「報告期後事項」。

## 資本承擔

於2023年12月31日，本集團並無任何重大資本承擔。

## 或然負債

除綜合財務報表附註28所披露者外，於2023年12月31日，本集團並無任何重大或然負債。

## 質押資產

於2023年12月31日，本集團已質押總值為人民幣5.6百萬元（2022年：人民幣31.2百萬元）的應收賬款作為本集團為數人民幣5百萬元（2022年：人民幣20百萬元）的銀行借款的擔保。除上述者外，本集團並無抵押其任何資產。

## FOREIGN CURRENCY EXPOSURE

Individual companies within the Group has limited foreign currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. As at 31 December 2023, the Group did not have a foreign currency hedging policy in respect of its foreign currency transactions, assets and liabilities.

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

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

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

## EVENTS AFTER THE REPORTING PERIOD

On 31 January 2024, the Company entered into a placing agreement (the **"Placing Agreement"**) with Cheong Lee Securities Limited and Ruisen Port Securities Limited (collectively, the **"Placing Agents"**), pursuant to which the Placing Agents had agreed to place, on a best effort basis, to not less than six independent placees for up to 36,000,000 new shares of the Company at a price of HK\$0.471 per placing share, for and on behalf of the Company. On 23 February 2024, the Company and the Placing Agents entered into a supplemental placing agreement (the **"Supplemental Placing Agreement"**), pursuant to which the placing price was revised to HK\$0.488 per placing share. As all the conditions precedent set out in the Placing Agreement and the Supplemental Placing Agreement had been fulfilled, completion of the placing took place on 15 March 2024, and 36,000,000 new shares were issued to not less than six placees at the placing price of HK\$0.488 for each placing share. For further details, please refer to the announcements of the Company dated 31 January 2024, 23 February 2024 and 15 March 2024.

## 外幣風險

由於本集團內各公司大部分交易採用之貨幣與其業務所用功能貨幣相同，因此本集團內各公司僅承受有限之外幣風險。於2023年12月31日，本集團並無有關其外幣交易、資產及負債的外幣對沖政策。

## 重大投資、重大收購及出售附屬公司、聯營公司、合營企業及資本資產

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

## 未來重大投資及資本資產計劃

本集團現時並無其他有關重大投資及資本資產的計劃。

## 報告期後事項

於2024年1月31日，本公司與昌利證券有限公司及瑞森港通證券有限公司(統稱「**配售代理**」)訂立配售協議(「**配售協議**」)，據此，配售代理已同意代表本公司按盡力基準向不少於六名獨立承配人配售最多36,000,000股本公司新股份，價格為每股配售股份0.471港元。於2024年2月23日，本公司與配售代理訂立補充配售協議(「**補充配售協議**」)，據此，配售價修訂為每股配售股份0.488港元。由於配售協議及補充配售協議所載之所有先決條件已獲達成，配售事項已於2024年3月15日完成，而36,000,000股新股份已按配售價每股配售股份0.488港元發行予不少於六名承配人。有關進一步詳情，請參閱本公司日期為2024年1月31日、2024年2月23日及2024年3月15日的公告。

## RISK MANAGEMENT

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

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

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

## DIVIDEND

The board of the Directors (the "Board") has resolved not to recommend the payment of a final dividend for the Year (2022: nil).

## 風險管理

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

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

- (i) 本集團可能無法保留或更新現有的廣告資源，或無法為客戶獲取新的廣告資源，從而可能導致客戶流失和業務流失；
- (ii) 從傳統廣告向網上廣告的擴張可能面臨巨大的競爭；
- (iii) 客戶可能延遲結算我們的應收賬款從而造成一定的信用風險；
- (iv) 由於經濟放緩，客戶可能會減少廣告預算；及
- (v) 重要人員辭任。

## 股息

董事會(「董事會」)已決議不建議派付本年度的末期股息(2022年：零)。

# Biographical Information of Directors and Senior Management

## 董事及高級管理層履歷資料

### EXECUTIVE DIRECTORS

**Mr. Chow Eric Tse To (周子濤) (“Mr. Chow”)**, aged 42, is an executive Director, founder and chairman of the Board (the “**Chairman**”). He joined the Group in June 2009 and is mainly responsible for the overall strategic planning and business direction of the Group. He was appointed as a Director on 24 April 2019 and re-designated as an executive Director and Chairman on 31 May 2019. He is currently a director of Guangzhou Icon Culture Media Investment Co., Ltd.\* (廣州天泓文化傳媒投資有限公司) (“**Icon Media**”).

Mr. Chow has over 17 years of experience in the media industry. From July 2006 to May 2009, he served as the executive director of Australian New Express Daily\* (澳洲新快報), where he was responsible for formulation and implementation of operational and investment plans of the company. In January 2010, he joined KINGOLD Group Co., Ltd.\* (僑鑫集團有限公司) (“**KINGOLD**”), which was a majority-controlled company (within the meaning of the GEM Listing Rules) of Mr. Chau Chak Wing (周澤榮) (“**Mr. Chau**”), father of Mr. Chow, and he served as the vice president of the real estate department where he fully participated in planning, design and management. In May 2014, Mr. Chow was promoted to director and chief executive officer of KINGOLD, where he was responsible for the overall strategic planning, business direction and management of the operations of KINGOLD. With effect from 17 February 2023, Mr. Chow was appointed as a director of Guangdong Huaxing Bank Co., Ltd..

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

Mr. Chow was the former controlling shareholder of the Company (the “**Former Controlling Shareholder**”) for the year ended 31 December 2023. He is a director and the sole shareholder of Shining Icon (BVI) Limited (“**Shining Icon**”) and Sense One Limited (“**Sense One**”). Mr. Chow has ceased to be the controlling shareholder of the Company immediately following completion of the Disposals, details of which are set out in the section headed “Report of the Directors – Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures” in this annual report.

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

\* For identification purpose only

### 執行董事

周子濤先生(「周先生」)，42歲，為執行董事、創辦人及董事會主席(「主席」)。彼於2009年6月加入本集團，主要負責本集團的整體戰略規劃及業務方向。彼於2019年4月24日獲委任為董事，並於2019年5月31日獲調任為執行董事兼主席。彼現時為廣州天泓文化傳媒投資有限公司(「天泓傳媒」)的董事。

周先生於媒體行業擁有逾17年經驗。於2006年7月至2009年5月，彼擔任澳洲新快報的執行董事，負責制定及實施該公司的營運及投資計劃。彼於2010年1月加入僑鑫集團有限公司(「僑鑫」)(為周先生的父親周澤榮先生(「周澤榮先生」)佔大多數控制權公司(定義見GEM上市規則))，彼擔任房地產部門副總裁，全面參與項目的規劃、設計及管理工作。周先生於2014年5月獲升為僑鑫的董事及執行總裁，負責僑鑫的整體戰略規劃、業務方向及營運管理。周先生自2023年2月17日起獲委任為廣東華興銀行股份有限公司的董事。

周先生於2011年3月從澳洲悉尼科技大學取得室內及空間設計學士學位。

截至2023年12月31日止年度，周先生為本公司前任控股股東(「前任控股股東」)。彼為Shining Icon (BVI) Limited(「**Shining Icon**」)及Sense One Limited(「**Sense One**」)的董事兼唯一股東。緊隨出售事項完成後，周先生不再為本公司控股股東，有關詳情載於本年報「董事會報告—董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節。

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

\* 僅供識別

**Ms. Liang Wei (梁薇)**, aged 52, is an executive Director, chief executive officer (the “**Chief Executive Officer**”) and the compliance officer. She joined the Group in June 2017 and is mainly responsible for the overall strategy implementation, business development and management of the operations of the Group. She was appointed as a Director on 31 May 2019 and re-designated as an executive Director on the same day. She is currently a director of Icon Media.

Ms. Liang has over 24 years of experience in business management. From January 1992 to March 1996, she served as a programmer in China Shipbuilding Industry Corporation 714 Institute\* (中國船舶重工集團公司第七一四研究所), where she was responsible for the construction and maintenance of the company’s database. From October 1995 to December 2003, she worked at the strategic marketing department of Yonyou Software Co., Ltd.\* (用友軟件股份有限公司). From April 2006 to October 2016, she served as the senior vice president of Visionchina Media Group Co., Ltd.\* (華視傳媒集團有限公司) (previously known as Visionchina Digital Mobile Television Co., Ltd.\* (華視數字移動電視有限公司)), which was a company controlled by Visionchina Media Inc., a company listed on NASDAQ (NASDAQ ticker: VISN) and from December 2007 to April 2017, where she was responsible for the formulation of development strategy, establishment of sales management system and policies, market analysis, product promotion, and supervising advertising sales activities in major sales region. From October 2016 to March 2017, she served as the vice president of Shanghai Conservation Advertising Co., Ltd.\* (上海守恆廣告有限公司), where she was responsible for the formulation of project management system and managing costs and revenue.

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

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

\* For identification purpose only

**梁薇女士**，52歲，為執行董事、行政總裁（「行政總裁」）及合規主任。彼於2017年6月加入本集團，主要負責本集團的整體戰略實施、業務發展及營運管理。彼於2019年5月31日獲委任為董事並於同日獲調任為執行董事。彼現時為天泓傳媒的董事。

梁女士於業務管理方面擁有逾24年經驗。於1992年1月至1996年3月，彼於中國船舶重工集團公司第七一四研究所擔任程序員，負責該公司數據庫的建設及維護。於1995年10月至2003年12月，彼任職於用友軟件股份有限公司戰略營銷部。於2006年4月至2016年10月，彼擔任華視傳媒集團有限公司（前稱華視數字移動電視有限公司，為一間由Visionchina Media Inc.（一間於2007年12月至2017年4月在納斯達克上市的公司（納斯達克股份代號：VISN）控制的公司）的高級副總裁，負責制定發展策略、建立銷售管理系統及政策、市場分析、產品推廣及監督主要銷售地區的廣告銷售行為。於2016年10月至2017年3月，彼擔任上海守恆廣告有限公司的副總裁，負責制定項目管理系統以及管理成本及收益。

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

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

\* 僅供識別

**Mr. Liu Biao (劉標)**, aged 44, is an executive Director. He joined the Group in July 2009 and is mainly responsible for the overall business development and sales management of the Group. He was appointed as a Director on 31 May 2019 and re-designated as an executive Director on the same day. He is currently a director of Icon Media.

Mr. Liu has 23 years of experience in sales and business management in the media industry. From June 2000 to December 2006, he served as sales manager at Guangzhou Aishidai Advertising Co., Ltd.\* (廣州市艾時代廣告有限公司), where his duties were developing and implementing efficient sales network and maintaining customer relationships. From August 2007 to January 2008, he served as the planning manager at Ego Information Technology Group Co., Ltd.\* (廣州頤高信息科技集團有限公司), where he was responsible for the planning, organisation and implementation of marketing activities, product development, analysing sales and market development.

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

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

劉標先生，44歲，為執行董事。彼於2009年7月加入本集團，主要負責本集團的整體業務發展及銷售管理。彼於2019年5月31日獲委任為董事並於同日調任為執行董事。彼現時為天泓傳媒的董事。

劉先生於媒體行業的銷售及業務管理方面擁有23年經驗。於2000年6月至2006年12月，彼擔任廣州市艾時代廣告有限公司的銷售經理，其職責為制定及實行有效的銷售網絡，以及維持客戶關係。於2007年8月至2008年1月，彼擔任廣州頤高信息科技集團有限公司的規劃經理，彼負責規劃、組織及實行營銷活動、產品開發、分析銷售及市場發展。

劉先生於2004年7月從中國廣州金融專修學院獲得其供應鏈管理文憑。

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

\* For identification purpose only

\* 僅供識別

**Mr. Yao Tong (姚通)**, aged 34, is an executive Director. He joined the Group in January 2024 and is mainly responsible for investment management of the Group. He obtained a bachelor degree in management from Beihai college of Beihang University. Previously, he held senior position in an investment company in China and was an executive director of Wuxi Life International Holdings Groups Limited (stock code: 8148) for the period from 7 December 2020 to 27 May 2021. Currently, he is the deputy general manager of an international trading company in China and is working as a manager in Capital Realm Financial Holdings Group Limited (stock code: 204). Mr. Yao has experience in investment and international trading sectors.

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

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Tam Hon Shan Celia (譚漢珊)**, aged 51, was appointed as an independent non-executive Director on 11 December 2019. She is responsible for supervising the Group's compliance, corporate governance matters and providing independent judgment and advice to the Group.

**姚通先生**，34歲，為執行董事。彼於2024年1月加入本集團，主要負責本集團的投資管理。彼於北京航空航天大學北海學院取得管理學學士學位。彼曾於中國一間投資公司擔任高級職位，並曾於2020年12月7日至2021年5月27日期間於悟喜生活國際控股集團有限公司(股份代號：8148)擔任執行董事。彼現於中國一間國際貿易公司擔任副總經理，並於資本界金控集團有限公司(股份代號：204)擔任經理。姚先生於投資及國際貿易領域擁有經驗。

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

## 獨立非執行董事

**譚漢珊女士**，51歲，於2019年12月11日獲委任為獨立非執行董事。彼負責監督本集團的合規、企業管治事宜及向本集團提供獨立判斷及建議。

Ms. Tam has nearly 29 years of experience in the accounting and finance field. From August 1994 to October 1997, she was an accountant at DraftWorldwide Ltd, where she was responsible for managing financial matters. From October 1997 to May 1999, she also worked as an accountant at Baker Norton Asia Ltd, where she was mainly responsible for financial matters. From June 1999 to November 2000, she was a senior accountant at World Pioneer Ltd, where she was responsible for setting up the accounting system and managing the accounting functions including preparation of financial forecasts and management reports, and performing analysis. From November 2000 to March 2001, she was the financial accountant and subsequently from March 2001 to October 2003, she served as the finance and administration manager at Infoserve Technology Hong Kong Ltd, where she was responsible for the management of finance, administration and human resources matters. From August 2004 to March 2007, she was the finance manager and subsequently the group finance manager at Heal Force Development Limited, where she was responsible for compliance and management of the group finance department. From April 2007 to September 2013, she was the head of compliance and corporate affairs of NetDragon Websoft (Hong Kong) Limited and the company secretary and authorised representative of NetDragon Websoft Holdings Limited (previously known as NetDragon Websoft Inc.), a company listed on the Main Board of the Stock Exchange (stock code: 0777). From October 2013 to February 2014, she was the vice president of management centre of 91 Wireless Websoft Limited, a wholly-owned subsidiary of Baidu Inc., a company listed on NASDAQ (NASDAQ ticker: BIDU), where she was responsible for supervising and managing the finance, legal, human resources, internal control, government relationship and administration departments. From September 2014 to March 2018, she was an independent non-executive director and chairlady of the audit committee and member of the nomination committee of Zhejiang Tengy Environmental Technology Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 1527). On 8 November 2022, Ms. Tam was appointed as an independent non-executive Director of Meihao Medical Group Co., Ltd (stock code: 1947), a company listed on the Main Board of the Stock Exchange. Ms. Tam is a member of The Hong Kong Institute of Certified Public Accountants since April 2002 and a fellow of The Association of Chartered Certified Accountants since November 2006.

譚女士於會計及財務領域擁有近29年經驗。於1994年8月至1997年10月，彼擔任環球加達廣告有限公司的會計師，負責管理財務事宜。於1997年10月至1999年5月，彼亦擔任Baker Norton Asia Ltd的會計師，主要負責財務事宜。於1999年6月至2000年11月，彼於World Pioneer Ltd擔任高級會計師，負責設立會計系統及管理會計職能，包括編製財務預測及管理報告，並進行分析。於2000年11月至2001年3月，彼於英普達資訊科技香港有限公司擔任財務會計，其後於2001年3月至2003年10月擔任財務及行政經理，負責管理財務、行政及人力資源事宜。於2004年8月至2007年3月，彼擔任力康發展有限公司財務經理，其後擔任集團財務經理，負責集團財務部的合規及管理。於2007年4月至2013年9月，彼擔任網龍香港有限公司的合規及公司事務的主任，並擔任網龍網絡控股有限公司(前稱為網龍網絡有限公司)(一家於聯交所主板上市的公司(股份代號：0777))的公司秘書及授權代表。於2013年10月至2014年2月，彼於91無線網絡有限公司(百度股份有限公司(一間於納斯達克上市的公司(納斯達克股份代號：BIDU))的全資附屬公司)擔任管理中心副總裁，負責監督及管理財務、法務、人力資源、內部控制、政府關係及行政部。於2014年9月至2018年3月，彼於浙江天潔環境科技股份有限公司(一間於聯交所主板上市的公司(股份代號：1527))擔任獨立非執行董事、審核委員會主席及提名委員會成員。於2022年11月8日，譚女士獲委任為美皓醫療集團有限公司(一間於聯交所主板上市的公司(股份代號：1947))的獨立非執行董事。譚女士自2002年4月起成為香港會計師公會成員及於2006年11月起成為特許公認會計師公會的資深會員。



## Biographical Information of Directors and Senior Management (continued)

### 董事及高級管理層履歷資料(續)

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

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

**Mr. Tian Tao (田濤)**, aged 66, was appointed as an independent non-executive Director on 11 December 2019. He is responsible for supervising the Group's compliance, corporate governance matters and providing independent judgment and advice to the Group.

From February 1999 to November 2015, Mr. Tian was the vice general manager of CVSCTNS Research Co Ltd (央視市場研究股份有限公司). From November 2015 to June 2017, he was the president of Zhongguang Xincheng Information Technology Co., Ltd.\* (中廣信誠信息科技股份有限公司). From July 2017 to August 2018, he was the president of the Beijing office of Nielsen-CCData Media Research Services Co., Ltd.\* (尼爾森網聯媒介數據服務有限公司北京分公司). Since September 2018, he has been serving as the president of Zhongguang Rongxin Media Consulting (Beijing) Co., Ltd.\* (中廣融信媒介諮詢(北京)有限公司). On 12 October 2022, Mr. Tian has been appointed as an independent non-executive director of Many Idea Cloud Holdings Limited (stock code: 6696), a company listed on the Main Board of the Stock Exchange.

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

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

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

**田濤先生**，66歲，於2019年12月11日獲委任為獨立非執行董事。彼負責監督本集團的合規、企業管治事宜及向本集團提供獨立判斷及建議。

於1999年2月至2015年11月，田先生於央視市場研究股份有限公司擔任副總經理。於2015年11月至2017年6月，彼於中廣信誠信息科技股份有限公司擔任總裁。於2017年7月至2018年8月，彼擔任尼爾森網聯媒介數據服務有限公司北京分公司總裁。自2018年9月起，彼一直擔任中廣融信媒介諮詢(北京)有限公司總裁。於2022年10月12日，田先生獲委任為多想雲控股有限公司(一間於聯交所主板上市的公司(股份代號：6696))的獨立非執行董事。

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

\* For identification purpose only

\* 僅供識別

**Mr. Liu Lihan (劉立漢)**, aged 65, was appointed as an independent non-executive Director on 15 December 2023. He is responsible for supervising the Group's compliance, corporate governance matters and providing independent judgment and advice to the Group. He holds a Master degree in Economics from Nankai University. He has held senior positions in various banks and financial institutions in China before and is the president of an investment management company. Mr. Liu has a wealth of experience in financial and investment sectors. From September 2015 to February 2016, Mr. Liu was an executive director of Asia Television Holdings Limited (Stock Code: 707), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). From March 2021 to July 2021, Mr. Liu was an independent non-executive director of Capital Realm Financial Holdings Group Limited (Stock Code: 204) and was re-designated to non-executive Director from July 2021 to October 2023.

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

## SENIOR MANAGEMENT

**Ms. Cristin Kuang (鄺英)**, aged 46, joined the Group in December 2020 as Vice President, Sales & Marketing. She is responsible for account sales & marketing management, leads team to deliver assigned growth ambition and supports Ms. Liang in organization management.

**劉立漢先生**，65歲，於2023年12月15日獲委任為獨立非執行董事。彼負責監督本集團的合規、企業管治事宜及向本集團提供獨立判斷及建議。彼持有南開大學經濟學碩士學位，歷任國內多家銀行和金融機構高級職位，現任投資管理公司總裁。劉先生在金融和投資領域具有豐富經驗。於2015年9月至2016年2月，劉先生曾任香港聯合交易所有限公司（「聯交所」）主板上市公司亞洲電視控股有限公司（股份代號：707）的執行董事。於2021年3月至2021年7月，劉先生曾任資本界金融集團有限公司（股份代號：204）的獨立非執行董事，於2021年7月至2023年10月獲調任為非執行董事。

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

## 高級管理層

**鄺英女士**，46歲，於2020年12月加入本集團，出任營銷副總裁。彼負責銷售及營銷管理，領導團隊實現增長目標，並在組織管理方面支援梁女士。

\* For identification purpose only

\* 僅供識別

## Biographical Information of Directors and Senior Management (continued)

### 董事及高級管理層履歷資料(續)

Ms. Kuang is a seasoned marketer with over 23 years marketing experience including various areas like digital marketing, brand & consumer marketing management, professional marketing and retail customer marketing, etc. in top multi-national companies. Proven record showed her roles in leading digital transformation which significantly improve media utilization, turning around several declining brands back to growth, developing effective structure to improve organization efficiency, and establishing digital marketing capability framework which facilitates growth of the team. She also led her team winning series important marketing industry awards, like China Great Wall Advertising Awards (中國廣告長城獎), ROI Marketing Awards (金投賞廣告獎), Golden Mouse Digital Marketing Awards (金鼠標數字化營銷獎), etc.

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

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

**Ms. Liang Wei** is considered as senior management because she is a chief executive officer of the Group.

鄺女士是一名資深市場人員，在頂尖的跨國公司的多個範疇擁有逾23年營銷經驗，如數字營銷、品牌及消費者營銷管理、專業營銷及零售客戶營銷等。彼之往績顯示彼於領導數字化轉營，大幅改善媒體使用效率；力挽狂瀾多個品牌；建立有效的架構改善組織效率，以及建立數字化營銷能力框架，壯大團隊。彼亦曾帶領團隊贏得多個重要的營銷行業獎項，如中國廣告長城獎、金投賞廣告獎、金鼠標數字化營銷獎等。

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

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

**梁薇女士**因擔任本集團行政總裁而被視為高級管理層。

# Report of the Directors

## 董事會報告

The Board presents this Report of the Directors together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company and its subsidiaries are mainly engaged in provision of integrated multi media advertising and marketing solution services based in Guangzhou, the PRC and offer advertising and marketing solutions covering (i) traditional offline media including both OOH and indoor advertising platforms; (ii) online media; and (iii) creative design, PR, marketing campaigns and other services to the customers comprising brand owners, state-owned entities in the PRC, advertising agencies and government authorities. The integrated multimedia advertising and marketing solution service primarily focused on the formulation of advertising strategies for the customers, identifying and sourcing the most appropriate advertising resources and delivery formats, and providing integrated marketing and full operation in order to maximise the effectiveness of brand and product promotion for our clients, while at the same time, to facilitate our clients to realise a complete closed-loop promotion from brand awareness, marketing effectiveness to product sales volume and digital empowerment.

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

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

### PRINCIPAL RISKS AND UNCERTAINTIES

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

董事會謹提呈此董事會報告及本集團於本年度之經審核綜合財務報表。

### 主要業務及業務回顧

本公司為一間投資控股公司，其附屬公司主要於中國廣州從事提供綜合多媒體廣告及營銷解決方案服務，並向品牌擁有人、中國國有實體、廣告代理商及政府機關等客戶提供廣告及營銷解決方案，涵蓋(i)傳統線下媒體，包括戶外及室內廣告平台；(ii)互聯網媒體；及(iii)創意設計、公關、營銷活動及其他服務。綜合多媒體廣告及營銷解決方案服務主要專注於為客戶制定廣告策略、識別及採購最合適的廣告資源及交付方式，並提供綜合營銷及全面運營，以為客戶最大限度地提高品牌及產品推廣的有效性，同時促進客戶實現從品牌知名度、營銷效果到產品銷量及數碼賦能的完整閉環推廣。

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

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

### 主要風險及不確定性

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

## FINANCIAL SUMMARY

A summary of the audited consolidated results and the assets and liabilities of the Group for 2019 to 2023, as extracted from the audited consolidated financial statements, is set out on page 240 of this annual report. This summary does not form part of the audited consolidated financial statements.

## SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company and details of the shares issued during the Year are set out in Note 22 to the consolidated financial statements.

## SUBSIDIARIES

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

## KEY RELATIONSHIP WITH STAKEHOLDERS

The Group is committed to operate in a sustainable manner while balancing the interests of its various stakeholders including customers, suppliers and employees. The Group recognises employees as one of the valuable assets of the Group and the Group strictly complies with the labour laws and regulations in Hong Kong and PRC and regularly reviews the existing staff benefits for improvement.

The Group provides good quality services to the customers and maintains a good relationship with them. The Group is able to establish cordial and long-term business relationship with the major customers.

The Group also maintains effective communication and develops healthy relationship with the suppliers.

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

## 財政摘要

本集團2019年至2023年經審核綜合業績和資產及負債之概要，乃摘錄自載於本年報第240頁的經審核綜合財務報表。此摘要並不構成經審核綜合財務報表之一部分。

## 股本及已發行股份

本公司於本年度股本變動詳情及已發行股份詳情載於綜合財務報表附註22。

## 附屬公司

本公司附屬公司之有關詳情載於綜合財務報表附註12。

## 與持份者之主要關係

本集團致力以可持續的方式運營，並同時兼顧不同持份者(包括客戶、供應商及僱員)的利益。本集團視僱員為本集團的寶貴資源之一，本集團嚴格遵守香港及中國勞動相關法律及法規，並定期審查現有員工福利以期改善。

本集團為客戶提供優質服務，並與其保持良好關係。本集團與主要客戶建立了長期友好的業務關係。

本集團亦與供應商保持有效溝通並與其發展良好關係。

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

## ENVIRONMENTAL POLICIES AND PERFORMANCE

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

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

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

## PRE-EMPTIVE RIGHTS

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

## DEBENTURE ISSUED

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

## EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed “Share Option Scheme” as set out on pages 47 to 50 of this annual report, no equity-linked agreements were entered into by the Group, or existed during the Year.

## 環境政策及表現

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

## 遵守相關法律及法規

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

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

## 優先購買權

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

## 已發行債權證

截至本年報日期，本集團並無發行任何債權證。

## 股權掛鈎協議

除本年報第47至50頁所載「購股權計劃」一節之披露外，於本年度，本集團並無訂立或存續任何股權掛鈎協議。

## DIVIDENDS

The Board has resolved not to recommend the payment of a final dividend for the Year (2022: nil).

## DISTRIBUTABLE RESERVES

Details of the movements in the reserves of the Company during the Year are set out in Note 22 to the consolidated financial statements.

As at 31 December 2023, the Company had no reserves available for distribution, calculated in accordance with the Cayman Islands Companies Law.

## MAJOR CUSTOMERS AND SUPPLIERS

For the Year, sales to the Group's five largest customers accounted for 62.9% of the total sales for the Year and sales to the largest customer included therein amounted to 20.8%. Purchases from the Group's five largest suppliers accounted for 55.3% of the total purchases for the Year and purchase from the largest supplier included therein amounted to 22.6%.

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

## 股息

董事會已決議不建議派付本年度的末期股息(2022年：零)。

## 可供分派儲備

於本年度，本公司的儲備變動詳情載列於綜合財務報表附註22。

於2023年12月31日，根據開曼群島公司法計算，本公司並無可分派儲備。

## 主要客戶及供應商

本年度，向本集團五大客戶之銷售佔本年度銷售總額62.9%，而其中向最大客戶之銷售佔比為20.8%。從本集團五大供應商之購貨佔本年度購貨總額55.3%，而其中從最大供應商之購貨佔比為22.6%。

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

## EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2023, the Group had 43 employees (2022: 59). They are all located in Guangzhou, the PRC. The number of employees employed by the Group varies from time to time depending on need. To capture the growth of the online advertising, the Group has recruited additional employees who have the expertise in online advertising services. In addition, members of the senior management team had exerted efforts on the development of the Group's online advertising services.

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

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

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

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

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

## 僱員及薪酬政策

於2023年12月31日，本集團擁有43名(2022年：59名)僱員。彼等均位於中國廣州。本集團聘用的僱員數目視乎需要而不時有所變化。為把握互聯網廣告的增長，本集團已增聘擁有互聯網廣告服務專業知識的僱員。此外，高級管理團隊成員已努力發展本集團的互聯網廣告服務。

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

本集團主要行政人員的酬金由本公司薪酬委員會根據本集團業績及行政人員各自對本集團的貢獻進行檢討。

董事及高級管理層成員酬金根據彼等職責、責任、經驗、技能及時間奉獻，以及本集團業績釐定。

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

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



The total remuneration cost (including directors' emoluments) incurred by the Group for the Year was RMB10.0 million (2022: RMB15.5 million).

## MANAGEMENT CONTRACTS

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

## RELATED PARTY TRANSACTIONS

Material related party transactions entered into by the Group for the Year are disclosed in Note 24 to the consolidated financial statements. Save for the transactions under the KINGOLD Group Advertising Services New Framework Agreement, the New Guangzhou KINGOLD Advertising Spaces Framework Agreement, the New Strategic Cooperative Agreement and the Amended New Strategic Cooperative Agreement (as defined below), which constitute non-exempt continuing connected transactions as further discussed in the section headed "Continuing Connected Transactions" below, the other related party transactions under Note 24 were either fully exempt from reporting, announcement and independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules or did not fall under the definition of connected transactions or continuing connected transaction as defined in Chapter 20 of the GEM Listing Rules. Save as disclosed in the section headed "Continuing Connected Transactions" below, the Group had no other connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 20 of the GEM Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions. The Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

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

本集團於本年度產生的總薪酬成本(包括董事酬金)為人民幣10.0百萬元(2022年: 人民幣15.5百萬元)。

## 管理合約

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

## 關聯方交易

本集團於本年度訂立的重大關聯方交易披露於綜合財務報表附註24。除構成非豁免持續關連交易(於下文「持續關連交易」一節進一步討論)的僑鑫集團廣告服務新框架協議、新廣州僑鑫廣告位框架協議、新戰略合作協議及經修訂新戰略合作協議(定義見下文)項下的交易外,附註24項下的其他關聯方交易獲全面豁免遵守GEM上市規則第20章的申報、公告及獨立股東批准的規定,或不屬於GEM上市規則第20章所界定的關連交易或持續關連交易的定義。除下文「持續關連交易」一節所披露者外,本集團概無其他關連交易或持續關連交易須根據GEM上市規則第20章項下有關披露關連交易及持續關連交易的條文予以披露。本公司已遵守GEM上市規則第20章的披露規定。

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

## CONTINUING CONNECTED TRANSACTIONS

## 持續關連交易

### Non-Exempted Continuing Connected Transactions (“CCT”)

### 非豁免持續關連交易（「非豁免持續關連交易」）

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

#### (1) 本集團向僑鑫及其附屬公司（統稱「僑鑫集團」）提供廣告服務

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

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

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

僑鑫為一間根據中國法律成立的有限公司，為截至本年報日期由主要股東、執行董事兼董事會主席周先生的父親周澤榮先生間接持有的佔多數控制權的公司。因此，僑鑫集團的各成員公司均為周先生的聯繫人，故根據GEM上市規則第20章為本公司的關連人士。周先生亦為僑鑫的董事之一。

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

服務範圍包括但不限於就僑鑫集團開發的酒店、餐廳、住宅及商業物業的品牌推廣採購廣告資源、投放廣告、戰略規劃、平面設計、新聞編輯及內容軟文廣告。該等廣告已投放於多個網上平台及媒體資源，例如位於由獨立第三方擁有的商業樓宇以及僑鑫集團擁有的購物商場、商業樓宇及住宅區的電梯及大堂的液晶顯示屏及框架顯示器。

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

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

As the term of the KINGOLD Group Advertising Services Framework Agreement expired on 31 December 2022, the Company entered into a new KINGOLD Group Advertising Services Framework Agreement (“**KINGOLD Group Advertising Services New Framework Agreement**”) on 28 December 2022 for a term of three years from 1 January 2023 to 31 December 2025.

Pursuant to the KINGOLD Group Advertising Services New Framework Agreement, the Group shall provide KINGOLD and its subsidiaries with multimedia advertising services, including but not limited to media advertising services, advertising materials production services and event organization and planning services. Having considered the historical fees payable by KINGOLD Group, the annual caps in respect of the provision of the advertising services under the KINGOLD Group Advertising Services New Framework Agreement for each of the years ending 31 December 2023, 2024 and 2025 will not exceed RMB4.5 million.

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

僑鑫集團廣告服務框架協議為一項框架協議，規定提供當中所述僑鑫廣告服務的機制。雙方將另行訂立協議，以根據僑鑫集團廣告服務框架協議所載的主要條款規定具體交易的條款及條件。

由於僑鑫集團廣告服務框架協議的期限已於2022年12月31日屆滿，本公司於2022年12月28日訂立新僑鑫集團廣告服務框架協議（「**僑鑫集團廣告服務新框架協議**」），自2023年1月1日起至2025年12月31日止為期三年。

根據僑鑫集團廣告服務新框架協議，本集團將向僑鑫及其附屬公司提供多媒體廣告服務，包括但不限於媒體廣告服務、廣告材料製作服務以及活動組織及策劃服務。經考慮僑鑫集團應付的過往費用，截至2023年、2024年及2025年12月31日止年度各年，根據僑鑫集團廣告服務新框架協議提供廣告服務的年度上限將不超過人民幣4.5百萬元。

The aggregate amount of service fees payable by KINGOLD Group to the Group in respect of the provision of the KINGOLD Advertising Services for the Year amounted to approximately RMB2,124,000.

本年度僑鑫集團就提供僑鑫廣告服務應付本集團的服務費總額約為人民幣2,124,000元。

**(2) Provision of advertising spaces by Guangzhou KINGOLD to the Group**

On 16 December 2019, the Company entered into an advertising spaces framework agreement (“**Guangzhou KINGOLD Advertising Spaces Framework Agreement**”) with Guangzhou KINGOLD Property Co., Ltd.\* (廣州僑鑫物業有限公司) (“**Guangzhou KINGOLD**”) for a term commenced from the Listing Date and ended on 31 December 2022. Pursuant to the Guangzhou KINGOLD Advertising Spaces Framework Agreement, Guangzhou KINGOLD would provide the Company with platforms and spaces such as shopping malls, commercial buildings, housing estates and golf club owned by KINGOLD Group. The transactions under the Guangzhou KINGOLD Advertising Spaces Framework Agreement constituted de minimis continuing connected transactions under Rule 20.74(1)(c) of the GEM Listing Rules.

As the term of the Guangzhou KINGOLD Advertising Spaces Framework Agreement expired on 31 December 2022, the Company entered into a new Guangzhou KINGOLD Advertising Spaces Framework Agreement (“**New Guangzhou KINGOLD Advertising Spaces Framework Agreement**”) on 28 December 2022 for a term of three years from 1 January 2023 to 31 December 2025.

**(2) 廣州僑鑫向本集團提供廣告位**

於2019年12月16日，本公司與廣州僑鑫物業有限公司(「廣州僑鑫」)訂立廣告位框架協議(「廣州僑鑫廣告位框架協議」)，期限自上市日期起至2022年12月31日止。根據廣州僑鑫廣告廣告位框架協議，廣州僑鑫將向本公司提供平台及空間，如僑鑫集團擁有的商場、商業樓宇、住宅區及高爾夫球會。根據GEM上市規則第20.74(1)(c)條，廣州僑鑫廣告位框架協議項下的交易構成符合最低豁免水平的持續關連交易。

由於廣州僑鑫廣告位框架協議的期限已於2022年12月31日屆滿，本公司於2022年12月28日訂立新廣州僑鑫廣告位框架協議(「新廣州僑鑫廣告位框架協議」)，自2023年1月1日起至2025年12月31日止為期三年。

Pursuant to the New Guangzhou KINGOLD Advertising Spaces Framework Agreement, Guangzhou KINGOLD shall provide the Group with platforms and spaces such as shopping malls, commercial buildings, housing estates and golf club owned by KINGOLD and its subsidiaries for the Group to provide advertising services to the customers of the Group. Having considered the historical fees charged by Guangzhou KINGOLD, the annual caps in relation to the transaction amount payable by the Group for the provision of the advertising spaces by Guangzhou KINGOLD under the New Guangzhou KINGOLD Advertising Spaces Framework Agreement for each of the years ending 31 December 2023, 2024 and 2025 will not exceed RMB4.0 million.

Guangzhou KINGOLD is a company established under the laws of the PRC with limited liability. Guangzhou KINGOLD is held as to approximately 59.1%, 24.5% and 16.4% by Imperial Springs Centre for Health Management\* (從都國際生命健康管理有限公司) (“**Imperial Springs**”), KINGOLD and Hong Kong Kingson Investment Limited, respectively. Imperial Springs is held as to approximately 50.05% and 49.95% by KINGOLD and Ningbo Meishan Free Trade Port Huishan Investment Management Partnership (Limited Partnership)\* (寧波梅山保稅港區匯珊投資管理合夥企業(有限合夥)), respectively. Hong Kong Kingson Investment Limited is a company wholly owned by the parents of Mr. Chow. Hence, Guangzhou KINGOLD is a connected person of the Company under Chapter 20 of the GEM Listing Rules.

The aggregate amount of fee payable to Guangzhou KINGOLD in respect of the provision of the advertising spaces for the Year amounted to approximately RMB2,359,000.

根據新廣州僑鑫廣告位框架協議，廣州僑鑫應向本集團提供僑鑫及其附屬公司擁有的商場、商業樓宇、住宅區及高爾夫球會等平台及空間，以供本集團向本集團客戶提供廣告服務。經考慮廣州僑鑫過往收取的費用，截至2023年、2024年及2025年12月31日止年度各年，本集團根據新廣州僑鑫廣告位框架協議就廣州僑鑫提供廣告位應付的交易金額的年度上限將不會超過人民幣4.0百萬元。

廣州僑鑫為根據中國法律成立的有限公司。廣州僑鑫分別由從都國際生命健康管理有限公司(「**從都國際**」)、僑鑫及香港僑新投資有限公司持有約59.1%、24.5%及16.4%權益。從都國際分別由僑鑫及寧波梅山保稅港區匯珊投資管理合夥企業(有限合夥)持有約50.05%及49.95%權益。香港僑鑫投資有限公司為一間由周先生的父母全資擁有之公司。因此，根據GEM上市規則第20章，廣州僑鑫為本公司的關連人士。

本年度就提供廣告位應付廣州僑鑫的費用總額約為人民幣2,359,000元。

**(3) Provision of advertising services to Tianhong Group**

On 10 June 2022, Guangzhou Icon Culture Media Investment Co., Ltd.\* (廣州天泓文化傳媒投資有限公司) (“**Icon Media**”) entered into a strategic cooperative agreement (“**Strategic Cooperative Agreement**”) with Guangzhou Tianhong Real Estate Development Co., Ltd.\* (廣州天泓房地產開發有限公司) (“**Tianhong Real Estate**”) and Guangzhou Tianhuihui Real Estate Co., Ltd.\* (廣州天暉匯置業有限公司) (“**Guangzhou Tianhuihui**”, together with Tianhong Real Estate, the “**Tianhong Real Estate Group**”), pursuant to which Icon Media would provide advertising services to Tianhong Real Estate Group for the period from 1 January 2022 to 31 December 2022.

As the term of the Strategic Cooperative Agreement expired on 31 December 2022, on 28 December 2022, Icon Media entered into a new strategic cooperative agreement (“**New Strategic Cooperative Agreement**”) with Tianhong Real Estate Group for a term of three years from 1 January 2023 to 31 December 2025. On 28 June 2023, Guangzhou Tianhong Group Co., Ltd.\* (廣州天泓集團有限公司) (“**Guangzhou Tianhong**”) and Icon Media entered into an amended new strategic cooperative agreement (“**Amended New Strategic Cooperative Agreement**”) for the purpose of extending the provision of advertising services to other subsidiaries of Guangzhou Tianhong (including Tianhong Real Estate Group). On the same date, Tianhong Real Estate, Guangzhou Tianhuihui and Icon Media entered into a termination Agreement to terminate the New Strategic Cooperative Agreement. Pursuant to the Amended New Strategic Cooperative Agreement, Icon Media shall provide the advertising services, including but not limited to, media advertising services, public relations, marketing campaigns and other services, to Guangzhou Tianhong and its subsidiaries. The annual caps in respect of the provision of the advertising services by the Group under the Amended New Strategic Cooperative Agreement for each of the years ending 31 December 2023, 2024 and 2025 will not exceed RMB3.5 million.

**(3) 向天泓集團提供廣告服務**

於2022年6月10日，廣州天泓文化傳媒投資有限公司(「**天泓傳媒**」)與廣州天泓房地產開發有限公司(「**天泓房地產**」)及廣州天暉匯置業有限公司(「**廣州天暉匯**」，連同天泓房地產統稱「**天泓房地產集團**」)訂立戰略合作協議(「**戰略合作協議**」)。據此，天泓傳媒將於2022年1月1日至2022年12月31日期間向天泓房地產集團提供廣告服務。

由於戰略合作協議的期限已於2022年12月31日屆滿，於2022年12月28日，天泓傳媒與天泓房地產集團訂立新戰略合作協議(「**新戰略合作協議**」)，自2023年1月1日起至2025年12月31日止為期三年。於2023年6月28日，廣州天泓集團有限公司(「**廣州天泓**」)與天泓傳媒訂立經修訂新戰略合作協議(「**經修訂新戰略合作協議**」)，以向廣州天泓的其他附屬公司(包括天泓房地產集團)提供廣告服務，同日，天泓房地產、廣州天暉匯及天泓傳媒訂立終止協議，以終止新戰略合作協議。根據經修訂新戰略合作協議，天泓傳媒應向廣州天泓及其附屬公司提供廣告服務，包括但不限於媒介廣告服務、公共關係、營銷活動及其他服務。截至2023年、2024年及2025年12月31日止年度各年，本集團根據經修訂新戰略合作協議提供廣告服務的年度上限不會超過人民幣3.5百萬元。

The annual cap for the year ended 31 December 2023 includes the aggregate transaction amount in respect of the advertising services provided by the Group to the Tianhong Real Estate Group under the New Strategic Cooperative Agreement before the termination of the New Strategic Cooperative Agreement.

The aggregate amount of fee payable by Guangzhou Tianhong to the Group in respect of the provision of advertising services under the New Strategic Cooperative Agreement and the Amended New Strategic Cooperative Agreement amounted to approximately RMB1,126,000 this year.

Tianhong Real Estate and Guangzhou Tianhuihui are subsidiaries of Guangzhou Tianhong, which is in turn wholly owned by Mr. Chow. Guangzhou Tianhong, Tianhong Real Estate and Guangzhou Tianhuihui are companies established under the laws of the PRC with limited liability. Tianhong Real Estate is indirectly wholly-owned by Mr. Chow. Guangzhou Tianhuihui is held by Tianhong Real Estate and KINGOLD as to 70% and 30%, respectively. Accordingly, Tianhong Real Estate, Guangzhou Tianhuihui and Guangzhou Tianhong are connected persons of the Company under the GEM Listing Rules.

For details on the terms of the KINGOLD Group Advertising Services New Framework Agreement, the New Guangzhou KINGOLD Advertising Spaces Framework Agreement, the New Strategic Cooperative Agreement and the Amended New Strategic Cooperative Agreement, please refer to the announcements of the Company dated 28 December 2022 and 28 June 2023.

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

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

截至2023年12月31日止年度的年度上限包括本集團於新戰略合作協議終止前根據新戰略合作協議向天泓房地產集團提供廣告服務的交易總額。

於本年度，廣州天泓根據新戰略合作協議及經修訂新戰略合作協議提供廣告服務應付本集團的費用總額約為人民幣1,126,000元。

天泓房地產及廣州天暉匯為廣州天泓的附屬公司，而廣州天泓由周先生全資擁有。廣州天泓、天泓房地產及廣州天暉匯為根據中國法律成立的有限公司。天泓房地產由周先生間接全資擁有。廣州天暉匯由天泓房地產及僑鑫分別持有70%及30%權益。因此，根據GEM上市規則，天泓房地產、廣州天暉匯及廣州天泓為本公司的關連人士。

有關僑鑫集團廣告服務新框架協議、新廣州僑鑫廣告位框架協議、新戰略合作協議及經修訂新戰略合作協議條款的詳情，請參閱本公司日期為2022年12月28日及2023年6月28日的公告。

#### *獨立非執行董事確認*

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃：(1) 於本集團日常及一般業務過程中訂立；及(2)按一般或更佳商業條款訂立；及(3)根據規管該等交易的相關協議按公平合理且符合股東整體利益的條款訂立。

*Confirmation of the auditor*

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

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

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

*核數師的確認*

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

核數師關於持續關連交易鑒證報告的結論為：

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



## DIRECTORS

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

### Executive Directors:

Mr. Chow Eric Tse To (*Chairman*)  
Ms. Cai Xiaoshan (*resigned on 12 January 2024*)  
Mr. Lau Tung Hei Derek (*resigned on 12 January 2024*)  
Ms. Liang Wei (*Chief Executive Officer*)  
Mr. Liu Biao  
Mr. Yao Tong (*appointed on 12 January 2024*)

### Independent Non-executive Directors:

Mr. Lee Siu Hang Foster (*resigned on 12 January 2024*)  
Ms. Tam Hon Shan Celia  
Mr. Tian Tao  
Mr. Liu Lihan (*appointed on 15 December 2023*)

Biographical details of the Directors and senior management of the Group are set out in the section headed "Directors and Senior Management" on pages 19 to 26 of this annual report.

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

Moreover, pursuant to Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the next first annual general meeting of the Company after his/her appointment.

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

## 董事

於本年度及直至本年報日期持有職位的董事為：

### 執行董事：

周子濤先生 (*主席*)  
蔡曉珊女士 (*於2024年1月12日辭任*)  
劉東曦先生 (*於2024年1月12日辭任*)  
梁薇女士 (*行政總裁*)  
劉標先生  
姚通先生 (*於2024年1月12日獲委任*)

### 獨立非執行董事：

李兆鏗先生 (*於2024年1月12日辭任*)  
譚漢珊女士  
田濤先生  
劉立漢先生 (*於2023年12月15日獲委任*)

本集團董事及高級管理層的履歷詳情載於本年報第19至26頁「董事及高級管理層」一節。

根據組織章程細則第108(a)條，在每屆股東週年大會上，當時三分之一董事（若人數並非三(3)的倍數，則以最接近但不超過三分之一的人數為準）將輪值告退。

此外，根據組織章程細則第112條，獲董事會委任以填補臨時空缺或作為新增董事的任何董事的任期僅直至其獲委任後本公司下屆股東週年大會為止。

因此，五名董事將於本公司應屆股東週年大會上退任，惟符合資格並願意於會上重選連任。

## PERMITTED INDEMNITY

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

## DIRECTORS' SERVICE CONTRACT

Each of the executive Directors has entered into a service contract on 11 December 2019 (except for Mr. Yao Tong was appointed on 12 January 2024) with the Company commencing on the Listing Date, which can be terminated by either party giving not less than three months' notice in writing to the other party (except for Mr. Yao Tong's termination by not less than 1 month).

Each of the current independent non-executive Directors has renewed a letter of service with the Company on 14 January 2024 (except for Mr. Liu Lihan was appointed on 15 December 2023) for a term of one year which can be terminated by either party giving not less than one month notice in writing to the other party.

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

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

## DIRECTORS' REMUNERATION

The Directors' fees are subject to Shareholders' approval at general meetings. Other remuneration are determined by the Board with reference to Directors' duties, responsibility and performance and the results of the Group as well as the recommendations of the remuneration committee (the "**Remuneration Committee**"). Further details of Director's remuneration and the five highest-paid individuals are set out in Note 7 and Note 8 to the consolidated financial statements on pages 198 to 201 of this annual report.

## 獲准許彌償

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

## 董事服務合約

各執行董事已於2019年12月11日與本公司訂立服務合約(除姚通先生於2024年1月12日獲委任外)，自上市日期起可由任何一方向另一方發出不少於三個月的書面通知予以終止(除姚通先生可於不少於一個月前終止協議外)。

各現任獨立非執行董事已於2024年1月14日與本公司重續服務函(除劉立漢先生於2023年12月15日獲委任外)，為期一年，且可由任何一方向另一方發出不少於1個月的書面通知予以終止。

董事的服務年期乃根據組織章程細則所載列的規定輪流退任。

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

## 董事薪酬

董事袍金須受股東於股東大會上批准所規限。其他薪酬乃由董事會參考董事的職責、責任、表現及本集團業績，以及薪酬委員會(「**薪酬委員會**」)的建議而釐定。有關董事薪酬及五名最高人士薪金的進一步詳情載於本年報第198至201頁的綜合財務報表附註7和附註8。

## RETIREMENT BENEFITS PLANS

Details of retirement benefits plans of the Group as at 31 December 2023, if any, are set out in Note 5(b) to the consolidated financial statements of this annual report.

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

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

## DEED OF NON-COMPETITION

Shining Icon, Sense One and Mr. Chow who was the Former Controlling Shareholders of the Company during the Year (each a "Covenantor" and collectively, the "Covenantors"), all have entered into the deed of non-competition dated 11 December 2019 in favour of our Company (for ourselves and as trustee for each of our subsidiaries) (the "Deed of Non-Competition"). Details of the Deed of Non-Competition was set out in the section headed "Relationship with Controlling Shareholders" of the Prospectus.

The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the Covenantors during the Year.

## DIRECTORS' INTEREST IN SIGNIFICANT CONTRACTS

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

## 退休福利計劃

本集團於2023年12月31日的退休福利計劃(如有)詳情載於本年報綜合財務報表附註5(b)。

## 控股股東於合約的權益

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

## 不競爭契據

於本年度，Shining Icon、Sense One及周先生為本公司的前控股股東(各自為「承諾人」，統稱為「承諾人」)，彼等均以本公司(為其本身及作為我們各附屬公司的受託人)為受益人訂立日期為2019年12月11日的不競爭契據(「不競爭契據」)。有關不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

於本年度，獨立非執行董事已審視遵守情況並確認承諾人已遵守所有不競爭契據項下之承諾。

## 董事於重大合約的權益

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

## COMPETING INTEREST

During the Year, and up to the date of this annual report, none of the Directors, or the controlling Shareholders or substantial Shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group and which requires disclosure pursuant to Rule 11.04 of the GEM Listing Rules.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

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

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

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

## 競爭權益

於本年度及直至本年報日期，本公司董事或控股股東或主要股東（定義見GEM上市規則）或彼等各自緊密聯繫人（定義見GEM上市規則）概無從事與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或於該等業務中擁有權益，而該等業務及權益須根據GEM上市規則第11.04條予以披露。

## 董事收購股份或債權證的權利

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

## 購買、出售或贖回本公司上市證券

概無本公司或其任何附屬公司於本年度購買、出售或贖回本公司任何上市證券。

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

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

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company in the shares capital, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2023年12月31日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股本、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所(包括根據證券及期貨條例的有關條文彼被當作或視為擁有的任何權益或淡倉)的權益及淡倉；或(b)根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或(c)根據GEM上市規則第5.46至5.67條董事交易規定標準須知會本公司及聯交所的權益及淡倉如下：

Name of Directors 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Ordinary Shares held (Note 1)	Approximate percentage of shareholding (%) (Note 5)
		所持普通股數目 (附註1)	概約持股 百分比(%) (附註5)
Mr. Chow (Note 2) 周先生(附註2)	Interest in a controlled corporation 受控制法團權益	87,750,000 Shares (L) 87,750,000股股份(L)	48.75% 48.75%
Mr. Lau Tung Hei Derek ("Mr. Lau") (Note 3) 劉東曦先生 (「劉先生」)(附註3)	Interest in a controlled corporation 受控制法團權益	13,500,000 Shares (L) 13,500,000股股份(L)	7.50% 7.50%
Ms. Cai Xiaoshan ("Ms. Cai") (Note 4) 蔡曉珊女士 (「蔡女士」)(附註4)	Interest in a controlled corporation 受控制法團權益	33,750,000 Shares (L) 33,750,000股股份(L)	18.75% 18.75%

## Notes:

1. The letter "L" denotes a long position in the Shares.
2. Shining Icon and Sense One are wholly-owned by Mr. Chow. Therefore, Mr. Chow is deemed to be interested in the Shares held by Shining Icon and Sense One pursuant to SFO. On 22 December 2023, Shining Icon and Sense One (collectively, the "Sellers") entered into sale and purchase agreements with Capital Realm Financial Holdings Group Limited, pursuant to which the Sellers agreed to sell and Capital Realm Financial Holdings Group Limited (stock code: 204) agreed to purchase a total of 42,750,000 Shares (the "Disposals"). As at the date of this annual report, the Disposals had been completed, and Mr. Chow, through Shining Icon, is interested in 45,000,000 Shares after completion of the Disposals.
3. Master Connection Limited ("Master Connection") is wholly-owned by Mr. Lau. Therefore, Mr. Lau is deemed to be interested in the Shares held by Master Connection pursuant to SFO. Mr. Lau resigned on 12 January 2024.
4. Focus Wonder Limited ("Focus Wonder") is wholly-owned by Ms. Cai. Therefore, Ms. Cai is deemed to be interested in the Shares held by Focus Wonder pursuant to SFO. Ms. Cai resigned on 12 January 2024.
5. The calculation is based on the total number of 180,000,000 Shares in issue as at 31 December 2023.

Save as disclosed above, as at 31 December 2023, none of the Director nor the chief executives of the Company has any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

## 附註：

1. 字母「L」指於股份的好倉。
2. Shining Icon及Sense One由周先生全資擁有。因此，周先生根據證券及期貨條例被視為於Shining Icon及Sense One持有的股份中擁有權益。於2023年12月22日，Shining Icon及Sense One（統稱「賣方」）與資本界金控集團有限公司訂立買賣協議，據此，賣方同意出售而資本界金控集團有限公司（股份代號：204）同意購買合共42,750,000股股份（「出售事項」）。於本年報日期，出售事項已完成，而周先生於出售事項完成後透過Shining Icon於45,000,000股股份中擁有權益。
3. Master Connection Limited（「Master Connection」）由劉先生全資擁有。因此，劉先生根據證券及期貨條例被視為於Master Connection持有的股份中擁有權益。劉先生於2024年1月12日辭任。
4. Focus Wonder Limited（「Focus Wonder」）由蔡女士全資擁有。因此，蔡女士根據證券及期貨條例被視為於Focus Wonder持有的股份中擁有權益。蔡女士於2024年1月12日辭任。
5. 此乃根據於2023年12月31日的已發行股份總數180,000,000股計算得出。

除上文所披露者外，於2023年12月31日，概無任何董事或本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所（包括根據證券及期貨條例的有關條文彼被當作或視為擁有的任何權益或淡倉）的權益及淡倉；或(b)根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或(c)根據GEM上市規則第5.46至5.67條董事交易必守標準須知會本公司及聯交所的權益及淡倉。

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

As at 31 December 2023, the following persons (not being Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

## 主要股東於股份、相關股份及債權證中的權益

於2023年12月31日，以下人士（並非本公司董事或最高行政人員）於本公司股份及相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露的權益或淡倉或須記入本公司根據證券及期貨條例第336條存置之權益登記冊內的權益或淡倉：

Name of Directors	Capacity/nature of interest	Number of Ordinary Shares held (Note 1)	Approximate percentage of shareholding (%) (Note 5)
董事名稱	身份／權益性質	所持普通股數目 (附註1)	概約持股百分比(%) (附註5)
Shining Icon (Note 2)	Beneficial Owner	69,660,000 Shares (L)	38.7%
Shining Icon (附註2)	實益擁有人	69,660,000股股份(L)	38.7%
Focus Wonder (Note 3)	Beneficial Owner	33,750,000 Shares (L)	18.75%
Focus Wonder (附註3)	實益擁有人	33,750,000股股份(L)	18.75%
Sense One (Note 2)	Beneficial Owner	18,090,000 Shares (L)	10.05%
Sense One (附註2)	實益擁有人	18,090,000股股份(L)	10.05%
Master Connection (Note 4)	Beneficial Owner	13,500,000 Shares (L)	7.50%
Master Connection (附註4)	實益擁有人	13,500,000股股份(L)	7.50%

Notes:

附註：

- (1) The letter "L" denotes a long position in the Shares. (1) 字母「L」指於股份的好倉。
- (2) On 22 December 2023, Shining Icon and Sense One as sellers entered into sale and purchase agreements with Capital Realm Financial Holdings Group Limited (stock code: 204), pursuant to which the Sellers agreed to sell and Capital Realm Financial Holdings Group Limited (stock code: 204) agreed to purchase a total of 42,750,000 Shares. As at the date of this annual report, the Disposals had been completed, and Shining Icon and Sense One hold 45,000,000 and nil Shares, respectively, after completion of the Disposals. (2) 於2023年12月22日，Shining Icon及Sense One（作為賣方）與資本界金控集團有限公司（股份代號：204）訂立買賣協議，據此，賣方同意出售而資本界金控集團有限公司（股份代號：204）同意購買合共42,750,000股股份。於本年報日期，出售事項已完成，於出售事項完成後，Shining Icon及Sense One分別持有45,000,000股及零股股份。
- (3) Focus Wonder is wholly-owned by Ms. Cai. Therefore, Ms. Cai is deemed to be interested in the Shares held by Focus Wonder pursuant to SFO. (3) Focus Wonder由蔡女士全資擁有。因此，蔡女士根據證券及期貨條例被視為於Focus Wonder持有的股份中擁有權益。

- (4) Master Connection is wholly-owned by Mr. Lau. Therefore, Mr. Lau is deemed to be interested in the Shares held by Master Connection pursuant to SFO.
- (5) The calculation is based on the total number of 180,000,000 Shares in issue as at 31 December 2023.

Save as disclosed above, as at 31 December 2023, no person, other than the Directors and chief executives of the Company whose interests are set out in the paragraph headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

## SHARE OPTION SCHEME

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

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

### Purpose

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

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

- (4) Master Connection由劉先生全資擁有。因此，劉先生根據證券及期貨條例被視為於Master Connection持有的股份中擁有權益。
- (5) 此乃根據於2023年12月31日的已發行股份總數180,000,000股計算得出。

除上文所披露者外，於2023年12月31日，概無其他人士(董事及本公司最高行政人員除外，其權益載於上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露的權益或淡倉或須記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之任何權益或淡倉。

## 購股權計劃

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

購股權計劃的主要條款載列如下：

### 目的

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

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



## Who may join

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

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

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

## Maximum number of shares

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

No options have been granted since the adoption of the Share Option Scheme. The number of options available for grant under the Share Option Scheme was 18,000,000 as at 1 January 2023 and 31 December 2023, respectively. As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme was 18,000,000, representing approximately 8.3% of the issued share capital of the Company as at the date of this annual report.

## 參與者資格

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

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

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

## 股份數目上限

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

自購股權計劃採納以來並無授出購股權。於2023年1月1日及2023年12月31日，購股權計劃項下可授出的購股權數目分別為18,000,000份。於本年報日期，根據購股權計劃可予發行的股份總數為18,000,000股，相當於本年報日期本公司已發行股本約8.3%。

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

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

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

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

**Period within which an option may be exercised**

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as our Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

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

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

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

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

**Subscription price of Shares**

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

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day;

任何一名個人獲授購股權所包含的股份數目上限

直至授出日期止任何十二個月期間截至授出日期已發行股份的1%。

**獲授購股權後認購證券的期限**

參與者須於提出有關要約日期(包括當日)起21日內接納購股權。

**購股權可予行使期間**

購股權可於董事會釐定的期間隨時根據購股權計劃條款行使，惟不得超過授出日期起計十年，並受提早終止條款所限。

**行使購股權前必須持有的最短期限**

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

**申請或接納購股權時應付的款項**

購股權的承授人須於接納要約時就獲授的一份購股權向本公司支付1.00港元。

**股份認購價**

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

- (i) 聯交所每日報價表所報股份於授出購股權當日(須為營業日)的收市價；

- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and
  - (iii) the nominal value of a Share on the date of grant of the option. For the purpose of calculating the subscription price, where the Company has been listed on the Stock Exchange for less than five business days, the issue price of the Shares on the Stock Exchange shall be used as the closing price for any business day fall within the period before listing.
- (ii) 聯交所每日報價表所報股份於緊接授出購股權當日前五個營業日的平均收市價；及
  - (iii) 股份於授出購股權當日的面值。就計算認購價而言，如本公司在聯交所上市不足五個營業日，則股份在聯交所的發行價應當作上市前期間任何營業日的收市價。

### Remaining Life of the Scheme

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

### PUBLIC FLOAT

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

### CHANGE IN INFORMATION OF DIRECTORS' INFORMATION

Upon specific enquiry by the Company and following confirmations from the Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules for the year ended 31 December 2023 and up to the date of this annual report.

### 計劃的剩餘年期

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

### 公眾持股量

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

### 董事資料變動

在本公司作出具體查詢及經董事確認後，截至2023年12月31日止年度及直至本年報日期，根據GEM上市規則第17.50A(1)條須予披露的董事資料概無變動。

## INDEPENDENT AUDITOR

On 9 November 2023, KPMG resigned as the auditor of the Company and Fan, Chan & Co. Limited (“**Fan Chan**”) has been appointed as the new auditor of the Company to fill the causal vacancy following the resignation of KPMG and will hold office until the forthcoming Annual General Meeting of the Company. For details, please refer to the Company’s announcement dated 9 November 2023.

The consolidated financial statements of the Group for the Year have been audited by Fan Chan and the consolidated financial statements of the Company for each of the two years ended 31 December 2022 and 2021 were audited by KPMG. A resolution will be submitted to the forthcoming Annual General Meeting of the Company to reappoint Fan Chan as auditor of the Company.

## EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Year, on 31 January 2024, the Company entered into a placing agreement (the “**Placing Agreement**”), which was amended on 23 February 2024 by a supplemental placing agreement (the “**Supplemental Placing Agreement**”), with placing agents, pursuant to which the Company has agreed to place up to 36,000,000 new Shares at the amended price of HK\$0.488 per Share pursuant to the Supplemental Placing Agreement by way of placing to not less than six independent investors procured by the placing agents (the “**Placees**”) (the “**Placing**”).

All conditions precedent set out in the Placing Agreement and the Supplemental Placing Agreement were fulfilled and the Placing was completed on 15 March 2024 with 36,000,000 new Shares issued to not less than six Placees. The proceeds from the issue of new Shares before deducting related transaction costs was approximately HK\$17.6 million for use as general working capital for the Group’s operating business.

On behalf of the Board

**Mr. Chow Eric Tse To**

*Chairman*

Hong Kong, 28 March 2024

## 獨立核數師

於2023年11月9日，畢馬威會計師事務所辭任本公司核數師，而范陳會計師行有限公司(「**范陳會計師行**」)已獲委任為本公司新核數師，以填補畢馬威會計師事務所辭任後的臨時空缺，並將任職至本公司應屆股東週年大會。有關詳情，請參閱本公司日期為2023年11月9日的公告。

本集團於本年度的綜合財務報表已由范陳會計師行審核，而本公司截至2022年及2021年12月31日止兩個年度各年的綜合財務報表已由畢馬威會計師事務所審核。本公司將於應屆股東週年大會上提呈一項決議案，以續聘范陳會計師行為本公司核數師。

## 報告期後事項

於本年度後，於2024年1月31日，本公司與配售代理訂立配售協議(「**配售協議**」，於2024年2月23日經補充配售協議(「**補充配售協議**」)修訂，據此，本公司已同意根據補充配售協議透過向不少於六名由配售代理促使的獨立投資者(「**承配人**」)配售的方式，按經修訂價格每股股份0.488港元配售最多36,000,000股新股份(「**配售**」)。

配售協議及補充配售協議所載的所有先決條件均已達成，而配售已於2024年3月15日完成，36,000,000股新股份已發行予不少於六名承配人。經扣除相關交易成本前，發行新股份的所得款項約為17.6百萬港元，用作本集團營運業務的一般營運資金。

代表董事會

**周子濤先生**

*主席*

香港，2024年3月28日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of good corporate governance in management and internal procedures to promote and ensure accountability. The Company's corporate governance practices are based on principles and code provisions as set out in the section headed "Part 2 — Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules ("**Corporate Governance Code**"). During the Year, the Company's corporate governance practices have been complied with and it will continue to comply with the Corporate Governance Code.

### THE BOARD

#### Board of Directors

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

#### Executive Directors:

Mr. Chow Eric Tse To (*Chairman*)  
Ms. Cai Xiaoshan (*resigned on 12 January 2024*)  
Mr. Lau Tung Hei Derek (*resigned on 12 January 2024*)  
Ms. Liang Wei (*Chief Executive Officer*)  
Mr. Liu Biao  
Mr. Yao Tong (*appointed on 12 January 2024*)

#### Independent Non-executive Directors:

Mr. Lee Siu Hang Foster (*resigned on 12 January 2024*)  
Ms. Tam Hon Shan Celia  
Mr. Tian Tao  
Mr. Liu Lihan (*appointed on 15 December 2023*)

The biographical details of the Directors are set out in the section headed "Biographical Information of Directors and Senior Management" on pages 19 to 26 of this annual report. Save as disclosed, there is no other financial, business, family or other material/relevant relationships among the members of the Board.

### 企業管治常規

董事深明在管理及內部程序方面實行良好企業管治以促進及確保問責的重要性。本公司的企業管治常規乃基於GEM上市規則附錄十五所載企業管治守則（「**企業管治守則**」）「第二部分—良好企業管治的原則、守則條文及建議最佳常規」一節所載原則及守則條文。於本年度內，本公司的企業管治常規已經遵守且我們將繼續遵守企業管治守則。

### 董事會

#### 董事會

董事會目前由七名成員組成，包括四名執行董事及三名獨立非執行董事。董事會的成員組成包括下列董事：

#### 執行董事：

周子濤先生 (*主席*)  
蔡曉珊女士 (*於2024年1月12日辭任*)  
劉東曦先生 (*於2024年1月12日辭任*)  
梁薇女士 (*行政總裁*)  
劉標先生  
姚通先生 (*於2024年1月12日獲委任*)

#### 獨立非執行董事：

李兆鏗先生 (*於2024年1月12日辭任*)  
譚漢珊女士  
田濤先生  
劉立漢先生 (*於2023年12月15日獲委任*)

董事履歷詳情載於本年報第19至26頁「董事及高級管理層履歷資料」一節。除所披露者外，董事會成員間概無任何其他財務、業務、家庭或其他重大／相關關係。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

## BOARD MEETINGS

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

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

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

The company secretary of the Company or the secretary to the board committees is responsible for taking and/or keeping minutes of all Board meetings and various committees' meetings in sufficient detail and are open for inspection at any reasonable time on reasonable notice by any Director.

## 主席及行政總裁

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

## 董事會會議

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

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

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

本公司的公司秘書或董事委員會秘書負責記錄及／或保管所有董事會會議及各委員會會議的詳細記錄，並於任何董事發出合理通知後，在任何合理時間供其查閱。

The attendance of each Director at the Board meetings and general meetings during the Year is set out in the table below:

本年度，各董事出席董事會會議及股東大會的情況載於下表：

Name of Directors 董事姓名	Attendance/ Number of meeting 出席會議次數/ 會議次數	Attendance at general meeting/ Number of meeting 出席股東大會次數/ 大會次數
<b>Executive Directors</b> 執行董事		
Mr. Chow Eric Tse To 周子濤先生	4/4	1/1
Ms. Cai Xiaoshan ( <i>resigned on 12 January 2024</i> ) 蔡曉珊女士 (於2024年1月12日辭任)	4/4	1/1
Mr. Lau Tung Hei Derek ( <i>resigned on 12 January 2024</i> ) 劉東曦先生 (於2024年1月12日辭任)	4/4	1/1
Ms. Liang Wei 梁薇女士	4/4	1/1
Mr. Liu Biao 劉標先生	4/4	1/1
Mr. Yao Tong ( <i>appointed on 12 January 2024</i> ) 姚通先生 (於2024年1月12日獲委任)	0/0	0/0
<b>Independent non-executive Directors</b> 獨立非執行董事		
Mr. Lee Siu Hang Foster ( <i>resigned on 12 January 2024</i> ) 李兆鏗先生 (於2024年1月12日辭任)	4/4	1/1
Ms. Tam Hon Shan Celia 譚漢珊女士	4/4	1/1
Mr. Tian Tao 田濤先生	4/4	1/1
Mr. Liu Lihan ( <i>appointed on 15 December 2023</i> ) 劉立漢先生 (於2023年12月15日獲委任)	0/0	0/0

## INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

Each of the current independent non-executive Directors (except Mr. Liu Lihan) has renewed a letter of service with the Company for a year with effective date until 13 January 2025. The term of appointment of Mr. Liu Lihan is a year with effective date until 14 December 2024.

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

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

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

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

## 獨立非執行董事

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

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

各現任獨立非執行董事(不包括劉立漢先生)已與本公司重續服務函，自生效日期起至2025年1月13日止為期一年。劉立漢先生的任期為一年，自生效日期起至2024年12月14日。

## 董事會及管理層的責任、問責性及貢獻

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

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

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



## BOARD COMMITTEES

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

### Audit Committee

The Company established the Audit Committee on 11 December 2019 with written terms of reference in compliance with code provision D.3.3 of the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors members, namely Ms. Tam Hon Shan Celia, Mr. Tian Tao and Mr. Liu Lihan. Ms. Tam Hon Shan Celia, is the chairperson of the Audit Committee.

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

## 董事委員會

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

### 審核委員會

本公司於2019年12月11日成立審核委員會，並遵照企業管治守則之守則條文第D.3.3條制訂其書面職權範圍。審核委員會包括三名獨立非執行董事成員，即譚漢珊女士、田濤先生及劉立漢先生。譚漢珊女士為審核委員會主席。

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

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

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

Name of committee members 委員會成員姓名	Attendance at meeting/ Number of meeting 出席會議次數／舉行會議次數
Ms. Tam Hon Shan Celia (Chairperson) (appointed as Chairperson on 12 January 2024) 譚漢珊女士(主席)(於2024年1月12日獲委任為主席)	5/5
Mr. Lee Siu Hang Foster (Chairperson) (resigned on 12 January 2024) 李兆鏗先生(主席)(於2024年1月12日辭任)	5/5
Mr. Tian Tao 田濤先生	5/5
Mr. Liu Lihan (appointed on 15 December 2023) 劉立漢先生(於2023年12月15日獲委任)	0/0

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

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

### Remuneration Committee

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

### 薪酬委員會

本公司於2019年12月11日成立薪酬委員會。薪酬委員會包括三名獨立非執行董事，即譚漢珊女士、田濤先生及劉立漢先生，以及一名執行董事，即姚通先生。劉立漢先生為薪酬委員會主席。已採納符合企業管治守則之守則條文第E.1.2條的書面職權範圍。

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

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

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

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

Name of committee members 委員會成員姓名	Attendance at meeting/ Number of meeting 出席會議次數/舉行會議次數
Mr. Liu Lihan (Chairperson) (appointed as member on 15 December 2023 and as Chairperson on 12 January 2024) 劉立漢先生(主席)(於2023年12月15日獲委任為成員並於2024年1月12日獲委任為主席)	0/0
Ms. Tam Hon Shan Celia (re-designated to member from Chairperson on 12 January 2024) 譚漢珊女士(於2024年1月12日由主席調任為成員)	1/1
Mr. Lee Siu Hang Foster (resigned on 12 January 2024) 李兆鏗先生(於2024年1月12日辭任)	1/1
Mr. Tian Tao 田濤先生	1/1
Mr. Yao Tong (appointed on 12 January 2024) 姚通先生(於2024年1月12日獲委任)	0/0

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

本年度應付本公司各董事之薪酬詳情載於綜合財務報表附註7。

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

本年度按薪酬等級劃分的高級管理層成員薪酬載列如下：

<b>Remuneration bands (HKD)</b> 薪酬範圍 (港元)	<b>Number of persons</b> 人數
Nil to 1,000,000 零至 1,000,000	2

### Nomination Committee

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

### Nomination Policy

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

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

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

### 提名委員會

本公司於2019年12月11日成立提名委員會。提名委員會包括五名成員，即周子濤先生、譚漢珊女士、劉立漢先生、姚通先生及田濤先生。主席兼執行董事周子濤先生為提名委員會主席。已採納符合企業管治守則之守則條文第B.3.1條的書面職權範圍。

### 提名政策

提名委員會主要負責就董事委任及董事繼任計劃向董事會作出推薦意見。

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

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

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

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

Name of committee members 委員會成員姓名	Attendance at meeting/Number of meeting 出席會議次數／舉行會議次數
Mr. Chow Eric Tse To (Chairperson) 周子濤先生(主席)	1/1
Mr. Lee Siu Hang Foster (resigned on 12 January 2024) 李兆鏗先生(於2024年1月12日辭任)	1/1
Ms. Tam Hon Shan Celia 譚漢珊女士	1/1
Mr. Liu Lihan (appointed on 15 December 2023) 劉立漢先生(於2023年12月15日獲委任)	0/0
Mr. Yao Tong (appointed on 12 January 2024) 姚通先生(於2024年1月12日獲委任)	0/0
Mr. Tian Tao (appointed on 20 March 2024) 田濤先生(於2024年3月20日獲委任)	0/0

### Board Diversity Policy and Measurable Objectives

### 董事會多元化政策及可計量目標

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

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

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

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

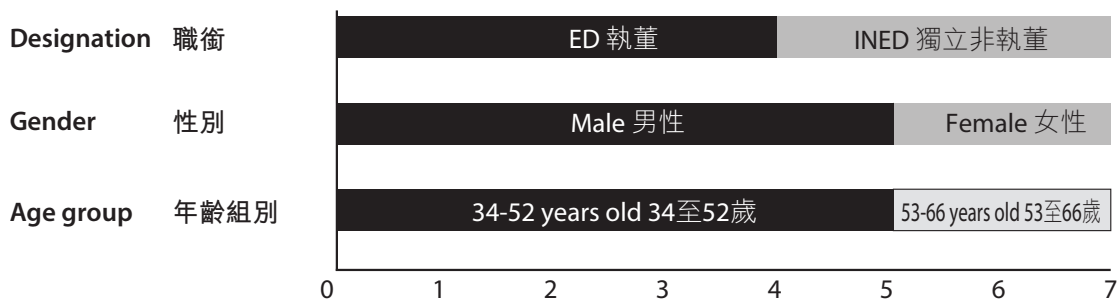
The Directors have a balanced mix of knowledge and experiences, including business management, strategic development, media and advertising, sales management and administration experiences. The Company is also committed to adopting similar approach to promote diversity of the management (including but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

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

## Implementation and Monitoring

The Nomination Committee reviews the Board's composition, size and structure under diversified perspectives, and monitors the implementation of the Board Diversity Policy annually.

As at the date of this annual report, the Board's composition under diversified perspectives was summarized as follows:



ED : Executive Director  
INED : Independent Non-executive Director

## 執行及監察

提名委員會每年檢討董事會在多元化層面之組成、規模及架構，並監察董事會成員多元化政策之執行。

於本年報日期，董事會在多元化層面之組成概述如下：

執董 : 執行董事  
獨立非執董 : 獨立非執行董事

The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group has complied with the Board Diversity Policy and has achieved board gender diversity.

## Workforce Level

The Group maintained a good balance on gender diversity by achieving a gender balance across different levels of the Group. The Group is an integrated multimedia advertising and marketing solutions service provider which has no specific barrier for specific gender.

The details of workforce composition of the Group is disclosed under the "Environmental, Social and Governance Report" in this annual report.

提名委員會已檢討董事會成員多元化政策，確保其行之有效，並認為本集團已遵守董事會成員多元化政策並已達致董事會性別多元化。

## 僱員層面

本集團在性別多元化方面維持良好平衡，於本集團各層級達至性別平衡。本集團為一家綜合多媒體廣告及營銷解決方案服務供貨商，並無對特定性別設有特殊門檻。

本集團的僱員組成已於本年報「環境、社會及管治報告」內披露。

## Independence

The Board has established mechanisms to ensure that independent views and input are available to the Board. The governance framework and the following mechanisms are reviewed annually by the Board including the criteria of the size, structure and composition of the Board and Board Committees, Board Diversity Policy, Directors' compensation, availability of information and access to senior management, Board decision making mechanism as well as access to independent professional advice. The Nomination Committee also strictly adheres to the Nomination Policy and the independence assessment criteria as set out in the GEM Listing Rules with regard to the nomination and appointment of INEDs.

## CORPORATE GOVERNANCE FUNCTION

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

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

## 獨立性

董事會已設立機制，確保董事會獲得獨立意見及建議。董事會每年檢討管治框架及跟進機制，包括規模、架構以及董事會及董事會委員會的組成標準、董事會多元化政策、董事補償、可取得資料及與高級管理層接觸、董事會的決策機制以及取得獨立專業意見。提名委員會亦嚴格遵守提名政策以及GEM上市規則有關提名及委任獨立非執行董事的獨立評估標準。

## 企業管治職能

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

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

## DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

The Group acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Group has always encouraged our Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

During the Year, the Group has provided all Directors training material on the updates of the GEM Listing Rules concerning good corporate governance practices. The Group will, if necessary, provide timely and regular training material to the Directors to ensure that they keep abreast with the current requirements under the GEM Listing Rules.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms which are the same as the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Model Code").

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

## 董事的培訓及專業發展

本集團肯定董事獲得足夠及充份持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本集團一直鼓勵董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識。

於本年度，本集團已向全體董事提供培訓材料，內容有關GEM上市規則中有關良好企業管治常規的最新資料。本集團將按需要為董事提供適時及定期培訓，以確保彼等緊跟GEM上市規則的現行規定。

## 董事進行證券交易的標準守則

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

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



## ACCOUNTABILITY AND AUDIT

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

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

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

### Auditor's Responsibility and Remuneration

The Company appointed Fan, Chan & Co. Limited as the Auditor for the Year. A statement issued by Fan, Chan & Co. Limited about their reporting responsibilities for the consolidated financial statements is included in the independent auditor's report on pages 130 to 140.

Details of the fees paid or payable in respect of the audit and non-audit services provided by Fan, Chan & Co. Limited for the Year are set out in the table below:

Services rendered	所提供的服務	Fees charged 所收取費用 (RMB'000) (人民幣千元)
Audit services — Consolidated financial statements audit for the Year	審計服務 — 本年度綜合財務報表審核	620
Non-audit services	非審計服務	Nil 無
Total	總計	620

## 問責及審計

### 董事就財務報表所承擔的責任

董事知悉彼等有關編製本集團本年度的綜合財務報表的責任。

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

### 核數師的責任及薪酬

本公司已委聘范陳會計師行有限公司為本年度之核數師。范陳會計師行有限公司就其於綜合財務報表的申報職責發出的聲明載於第138至140頁的獨立核數師報告。

下表載列本年度本公司就范陳會計師行有限公司提供審計及非審計服務的已付或應付費用詳情：

## RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

- A. The Board will review the adequacy and effectiveness of the Group's internal control (including ESG function) on an annual basis to ensure compliance with applicable laws and regulations and will ensure that on-going improvements will be made to the internal control system; and
- B. The Audit Committee has been established to review the internal control system and procedures for compliance with the requirements of the GEM Listing Rules.

The Board, through the Audit Committee and in consultation with the External Advisory Firm (as defined below), has conducted annual review of the effectiveness of the Group's risk management and internal control system for the Year, and considered the Group's risk management and internal control system as adequate and effective.

## 風險管理及內部控制

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

為保障股東及本集團的利益，本公司已制定內部控制系統，涵蓋企業管治、風險管理、質量控制、財務申報以及有關本公司環境、社會及管治表現及呈報事宜。為確保持續遵守所有適用法律及法規，本集團已採取並將採取以下措施：

- A. 董事會將每年檢討本集團內部控制(包括環境、社會及管治職能)之充分性及成效，以確保遵守適用法律及法規，並確保對內部控制系統作出持續改進；及
- B. 已成立審核委員會，以審閱內部控制系統及程序，確保其遵守GEM上市規則的規定。

董事會透過審核委員會及與外部諮詢公司(定義見下文)進行諮詢以對本集團本年度的風險管理及內部監控系統的有效性進行年度檢討，並認為本集團的風險管理和內部控制制度是充分和有效的。

Pursuant to Code Provision D.2.5., the Company is required to have an internal audit function. The Company no longer has an internal audit function as of 31 December 2023. The Audit Committee and the Board has reviewed and discussed the need for an internal audit function, and consider that in light of the size and complexity of the Group's operations and the costs of maintaining an internal audit department, the functions of the internal audit function of the Group are better served by engaging an external service provider. Hence, the Group has engaged a professional advisory firm (the "**External Advisory Firm**") to perform the role of reviewing the Group's internal control by performing annual reviews on the Group's internal control system, and reporting to and advising the Audit Committee and the Board on its effectiveness (the "**Current IC Arrangement**"). The Board considers the Current IC Arrangement to be adequate for managing the Group's internal control risks. The Board will review the need for an internal audit function on an annual basis.

### **Linkage Between Corporate Governance and Environmental, Social and Governance ("ESG")**

The Group has developed a core governance framework to ensure the alignment of ESG governance with its strategic growth while advocating ESG integration into its business operations. The Board holds overall responsibility for the Group's ESG strategies, ensuring the effectiveness of the Group's risk management and internal control mechanisms, with the assistance of the ESG Working Group.

In order to assist the Board in implementing ESG initiatives and ensuring the establishment of an appropriate and effective ESG risk management and internal monitoring system, the Group has set up the ESG Working Group, which is composed of representatives from various functional departments, to report to the Board regularly and fully implement the Group's ESG strategies and related actions. The ESG Working Group also makes recommendations to the Board regarding its management approach, strategies, and setting ESG-related goals and targets in relation to the Group's business.

根據守則條文第D.2.5條，本公司須設有內部審核職能。截至2023年12月31日，本公司不再設有內部審核職能。審核委員會及董事會已檢討及討論內部審核職能的需要，並認為鑒於本集團營運的規模及複雜程度以及維持內部審核職能的成本，委聘外部服務供應商能更好地服務本集團內部審核職能的職責。因此，本集團已委聘一間專業諮詢公司（「**外部諮詢公司**」）透過對本集團的內部監控系統進行年度檢討，並就其有效性向審核委員會及董事會報告及提供意見，履行檢討本集團內部監控的職責（「**現有內部監控安排**」）。董事會認為目前的內部監控安排足以管理本集團的內部監控風險。董事會將每年檢討是否需要設立內部審核職能。

### **企業管治與環境、社會及管治（「環境、社會及管治」）的聯繫**

本集團已設立核心管治框架，確保環境、社會及管治政策與其策略增長一致，並倡議將環境、社會及管治納入其業務營運。董事會承擔本集團環境、社會及管治策略的整體責任，在環境、社會及管治工作小組協助下，確保本集團的風險管理及內部監控機制行之有效。

為協助董事會執行環境、社會及管治措施並確保建立合適而有效的環境、社會及管治風險管理及內部監察制度，本集團已成立由不同職能部門代表組成的環境、社會及管治工作小組，定期向董事會匯報並全面執行本集團的環境、社會及管治策略及相關行動。環境、社會及管治工作小組亦就其管理方針、策略向董事會提供推薦建議，並就本集團的業務設立環境、社會及管治相關目標。

## INSIDE INFORMATION

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

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

## COMPANY SECRETARY

Mr. Choi Pun Lap (“**Mr. Choi**”) was appointed as the Company Secretary on 12 January 2024. During the Year, Mr. Choi undertook no less than 15 hours of relevant professional training. Mr. Choi holds a bachelor degree in business accounting and a master degree in Chinese business law. Mr. Choi is currently serving as the company secretary of a company listed in the GEM of the Stock Exchange. Mr. Choi is a fellow member of the Hong Kong Institute of Certified Public Accountants, and he possesses the requisite qualification and experience as required under Rule 5.14 of the GEM Listing Rules.

Ms. Tung Wing Yee Winnie was the former company secretary of the Company and she undertook no less than 15 hours of relevant professional training during the Year.

## 內幕消息

就處理及發放內幕消息的程序及內部控制而言，本公司：

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

## 公司秘書

於2024年1月12日，蔡本立先生（「**蔡先生**」）獲委任為公司秘書。於本年度，蔡先生參與不少於15小時的相關專業培訓。蔡先生持有商業會計學士學位及中國商業法碩士學位。蔡先生目前擔任一間於聯交所GEM上市的公司之公司秘書。蔡先生為香港會計師公會資深會員，彼具備GEM上市規則第5.14條所規定的必要資格及經驗。

董穎怡女士為本公司的前公司秘書，彼於本年度內已接受不少於15小時的相關專業培訓。

## SHAREHOLDERS' RIGHTS

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

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

### Putting forward Proposals at a General Meeting

A Shareholder shall make a written requisition to the Board or the Company Secretary at the principal place of business in Hong Kong of the Company at 17/F, Room 1701, Wai Fung Plaza, 664 Nathan Road, Mongkok, Kowloon, Hong Kong, specifying the shareholding information of the Shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

### Putting Forward Enquiries to the Board

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company's principal place of business at 17/F, Room 1701, Wai Fung Plaza, 664 Nathan Road, Mongkok, Kowloon, Hong Kong .

## 股東權利

### 股東召開股東特別大會(「股東特別大會」)

根據組織章程細則第64條，董事會可按其認為合適的時候召開股東特別大會。股東特別大會亦應由一名或多名股東要求召開，該等股東於提出要求當日須持有本公司實繳股本不少於十分之一並有權在股東大會上投票。有關要求須以書面形式向董事會或公司秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在遞交該要求後兩個月內召開。倘董事會於要求遞交日期起計二十一(21)日內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司補償請求人。

### 於股東大會上提呈議案

股東須向董事會或公司秘書提出書面要求，並將有關要求寄至本公司於香港之主要營業地點(地址為香港九龍旺角彌敦道664號惠豐中心17樓1701室)，當中列明股東之持股資料、詳細聯繫方式及擬於股東大會上提呈之有關任何特定交易／業務之建議及其支持文件。

### 向董事會提出查詢

股東可將向本公司書面查詢之信函寄發至本公司之主要營業地點(地址為香港九龍旺角彌敦道664號惠豐中心17樓1701室)，註明收件人為公司秘書。

## COMMUNICATION WITH THE SHAREHOLDERS

The Company has adopted a Shareholders' communication policy with the objective of ensuring that the Shareholders will have equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company. Information will be communicated to the Shareholders through the Company's website, corporate email, financial reports, AGMs and other EGMs that may be convened as well as all the published disclosures submitted to the Stock Exchange.

The Company has reviewed the implementation and effectiveness of the Shareholders' communication policy during the Year and concluded that it is effective because all the Directors attended the annual general meeting of the Company held on 12 May 2023 either by person or by means of electronic facilities to communicate with the shareholders of the Company. In addition, all corporate communications and regulatory announcements were published by the Company on its website and the website of the Stock Exchange in a timely manner.

## DIVIDEND POLICY

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

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

## 與股東的溝通

本公司已採納股東溝通政策，目的為確保股東可平等並及時取得本公司的信息，使股東在知情情況下行使彼等權利及允許彼等積極參與本公司事務。資料將主要透過本公司網站、公司電郵、財務報告、股東週年大會及其他可能召開的股東特別大會與向聯交所提交的披露資料知會股東。

本公司已於本年度審閱股東溝通政策的執行情況與成效，並確認其行之有效，此乃由於所有董事已親身或透過電子設施的方式與本公司股東溝通以出席本公司於2023年5月12日舉行的股東週年大會。此外，所有公司溝通及監管公告已由本公司適時刊登於其網站及聯交所網站。

## 股息政策

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

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

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

For the year ended 31 December 2023, the Group recorded a loss of RMB84,647,000 which included impairment losses on trade and other receivables under the expected credit loss model, net of reversal, in the amount of RMB62,955,000, and as of 31 December 2023, the Group's net current liabilities and total deficit amounted to RMB14,303,000 and RMB14,303,000 respectively. These conditions indicate the existence of material uncertainties that may cast doubt on the Group's ability to continue as a going concern.

Notwithstanding the aforementioned conditions, the consolidated financial statements have been prepared on a going concern basis as the Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for at least the next 12 months from 31 December 2023 after due and careful consideration of the following measures and the other possible downside effect on forecasting assumptions considered in the cash flow forecast of the Group. The relevant measures include (i) the Group's renewal of its banking facilities of RMB4,500,000 on 27 March 2024, which has not been drawn down as at the date of this annual report; (ii) the completion of the placing of 36,000,000 new Shares pursuant to the Placing Agreement and Supplemental Placing Agreement entered into on 31 January 2023 and 23 February 2024 respectively, from which the Group obtained proceeds of approximately HKD17,570,000 (equivalent to approximately RMB16,240,000), and other fund-raising options to be explored by the Directors going forward; and (iii) an undertaking by a substantial shareholder of the Group to provide financial support to the extent of RMB15,000,000 to the Group as necessary to ensure its continuing operation for a period of at least 15 months from the date of issue of the consolidated financial statements.

## 與持續經營相關的重大不確定性

截至2023年12月31日止年度，本集團錄得虧損人民幣84,647,000元，包括預期信貸虧損模式下的貿易及其他應收款項減值虧損（扣除撥回）人民幣62,955,000元，而截至2023年12月31日，本集團的流動負債淨額及虧絀總額分別為人民幣14,303,000元及人民幣14,303,000元。該等情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成疑問。

儘管存在上述條件，綜合財務報表乃按持續經營基準編製，原因為董事經審慎周詳考慮以下措施及本集團現金流量預測所考慮預測假設的其他可能下行影響後，認為本集團將擁有充足營運資金以履行其於2023年12月31日起計至少未來12個月到期的財務責任。相關措施包括(i)本集團於2024年3月27日重續其銀行融資人民幣4,500,000元，於本年報日期尚未提取；(ii)根據分別於2023年1月31日及2024年2月23日訂立的配售協議及補充配售協議完成配售36,000,000股新股份，本集團從中獲得所得款項約17,570,000港元（相當於約人民幣16,240,000元）及董事日後將探索的其他集資方案；及(iii)本集團一名主要股東承諾於必要時向本集團提供人民幣15,000,000元的財務支持，以確保其自綜合財務報表刊發日期起計至少15個月的持續經營。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

Icon Culture Global Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**we**”) is an integrated multimedia advertising and marketing solution service provider based in Guangzhou, the People’s Republic of China (the “**PRC**”) and offer advertising and marketing solutions to our customers. Services we provide include: (i) traditional offline media, including out-of-home and indoor advertising platforms; (ii) online media advertising services; and (iii) public relations, marketing campaigns and other services.

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

### THE ESG GOVERNANCE STRUCTURE

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

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

### 緒言

天泓文創國際集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」或「**我們**」)為一家位於中華人民共和國(「**中國**」)廣州的綜合多媒體廣告及營銷解決方案服務供應商，向我們的客戶提供廣告及營銷解決方案，包括(i)傳統線下媒體，包括戶外及室內廣告平台；(ii)互聯網媒體廣告服務；及(iii)公共關係、營銷活動及其他服務。

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

### 環境、社會及管治的管治架構

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

董事會對本集團的環境、社會及管治策略承擔整體責任，確保本集團風險管理的有效性。董事會負責監察一切環境、社會及管治相關事宜，包括在環境、社會及管治工作小組協助下識別、評估及管理可持續性風險及機遇。根據環境、社會及管治工作小組的建議，董事會持續管理本集團的環境、社會及管治表現、方針、優次及策略，包括制訂環境、社會及管治相關目標及期望，以及檢討達至該等目標及期望的進展。董事會每年至少一次與環境、社會及管治工作小組討論及檢討達至環境、社會及管治目標及期望的進展，並確保本集團風險管理制度及內部監控機制行之有效。



## THE ESG GOVERNANCE STRUCTURE (Continued)

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

## SCOPE OF REPORTING

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

## REPORTING FRAMEWORK

This ESG Report has been prepared in compliance with all applicable provisions set out in the Environmental, Social and Governance Reporting Guide contained in Appendix C2 of the GEM Listing Rules (the "ESG Reporting Guide") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Information relating to the Group's corporate governance structure and practices has been set out in the Corporate Governance Report of this annual report.

## 環境、社會及管治的管治架構(續)

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

## 報告範圍

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

## 報告框架

環境、社會及管治報告乃根據香港聯合交易所有限公司(「聯交所」)GEM上市規則附錄C2所載環境、社會及管治報告指引(「環境、社會及管治報告指引」)所載的所有適用條文編製。有關本集團企業管治架構及常規的資料已載於本年報的企業管治報告內。

## REPORTING FRAMEWORK (Continued)

### Reporting Principles

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

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

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

**Consistency:** Unless otherwise stated, the Group’s disclosure and statistical methods are consistent with the previous financial year, which is the financial year ended 31 December 2022 (“**2022**”), for meaningful comparison. If there is a change that may affect comparisons with previous reports, the Group will add explanatory notes to the relevant sections of this annual report.

### REPORTING PERIOD

The ESG Report describes the ESG activities, challenges, and measures taken by the Group during the financial year ended 31 December 2023 (the “**Year**” or “**2023**”).

## 報告框架(續)

### 報告原則

本環境、社會及管治報告遵從下列環境、社會及管治報告指引的匯報原則：

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

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

**一致性：**除另有指明者外，本集團沿用上一個財政年度，即截至2022年12月31日止財政年度（「**2022年**」）的披露及統計方法，以進行有意義的比較。如有任何可能影響與過往報告作比較的變動，本集團將於本年報相應部分加入說明附註。

### 報告期間

環境、社會及管治報告詳述本集團於截至2023年12月31日止財政年度（「**本年度**」或「**2023年**」）取得的環境、社會及管治方面的活動、挑戰及採取的措施。

## BOARD STATEMENT

The Board is pleased to present the Group's ESG Report for 2023. As an annual summary of the Group's sustainable development, the ESG Report fully demonstrates how the Group attaches great importance to sustainable development, discloses the Group's performance in all aspects of sustainable development, shows our vision and commitment to sustainable development, and at the same time provides us the opportunity to understand the expectations and demands of its key stakeholders regarding the Group's sustainable development.

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

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

## 董事會聲明

董事會欣然提呈本集團2023年的環境、社會及管治報告。作為本集團可持續發展的年度概要，環境、社會及管治報告全面展示本集團如何著重可持續發展，披露本集團於可持續發展各個範疇的表現，以展現我們對可持續發展的願景和承諾，同時使我們有機會了解主要持份者對本集團可持續發展的期許及需要。

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

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

## BOARD STATEMENT(Continued)

Sustainability is integrated into all aspects of our business and operations. The Group is doing its part through implementing the Group's ESG strategies in areas such as green operation, quality, technological innovation, employees and employment, users, business ethics, the value chain, and social contribution. In particular, to further decarbonisation efforts, the Group has put forward four environmental targets in the areas of energy, waste, and greenhouse gas ("GHG") management in 2021. The environmental targets were approved by the Board, and the progress will be reviewed by the ESG Working Group annually.

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

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

## 董事會聲明(續)

可持續性已融入本集團各個業務及經營範疇。本集團透過落實本集團在綠色營運、品質、科技創新、僱傭、用戶、商業道德、價值鏈及社會貢獻等方面的環境、社會及管治策略出一分力。特別是在去碳化方面，本集團於2021年在能源、廢棄物及溫室氣體(「溫室氣體」)管理方面定下四大環保目標。環保目標已獲董事會批准，並由環境、社會及管治工作小組每年檢討進度。

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

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

## STAKEHOLDER ENGAGEMENT

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

## 持份者參與

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

Stakeholder 持份者	Key Communication Channels 主要溝通渠道	Expectations 期望
<b>Shareholders</b>  股東	<ul style="list-style-type: none"> <li>• Announcements and circulars</li> <li>• Financial reports</li> <li>• Shareholders' meetings</li> <li>• Company website</li> <li>• Advertorials</li> <li>• 公告及通函</li> <li>• 財務報告</li> <li>• 股東大會</li> <li>• 公司網站</li> <li>• 宣傳軟文</li> </ul>	<ul style="list-style-type: none"> <li>• Satisfactory financial results</li> <li>• Corporate sustainability</li> <li>• Complying with relevant laws and regulations</li> <li>• 令人滿意的財務業績</li> <li>• 企業可持續發展</li> <li>• 遵守相關法律及法規</li> </ul>
<b>Customers</b>  客戶	<ul style="list-style-type: none"> <li>• Customer hotline</li> <li>• Telephone and face-to-face meetings</li> <li>• Tenders</li> <li>• Bidding sessions</li> <li>• Contracts</li> <li>• 客戶熱線</li> <li>• 電話及會面</li> <li>• 招標會</li> <li>• 競標會</li> <li>• 合約</li> </ul>	<ul style="list-style-type: none"> <li>• Product and service responsibility</li> <li>• Customer information protection</li> <li>• Complying with relevant laws and regulations</li> <li>• 產品及服務責任</li> <li>• 客戶信息保護</li> <li>• 遵守相關法律及法規</li> </ul>

**STAKEHOLDER ENGAGEMENT (Continued)****持份者參與(續)**

<b>Stakeholder</b> 持份者	<b>Key Communication Channels</b> 主要溝通渠道	<b>Expectations</b> 期望
<b>Employees</b>	<ul style="list-style-type: none"> <li>Correspondences and suggestion box</li> <li>Annual performance appraisal</li> <li>Training, seminars and briefing sessions</li> <li>Department and company meetings/ conferences</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Equal opportunities</li> <li>Remuneration and benefits</li> <li>Career development</li> </ul>
<b>僱員</b>	<ul style="list-style-type: none"> <li>通訊及意見箱</li> <li>年度績效考核</li> <li>培訓、研討會及簡介會</li> <li>部門及公司例會／專題會</li> </ul>	<ul style="list-style-type: none"> <li>健康與安全</li> <li>平等機會</li> <li>薪酬及福利</li> <li>職業發展</li> </ul>
<b>Suppliers and subcontractors</b>	<ul style="list-style-type: none"> <li>Business correspondences</li> <li>Procurement contracts and letters of undertaking</li> <li>Performance appraisals</li> </ul>	<ul style="list-style-type: none"> <li>Fair competition</li> <li>Cooperation with mutual benefits</li> </ul>
<b>供應商及分包商</b>	<ul style="list-style-type: none"> <li>業務往來</li> <li>採購合約及承諾函</li> <li>績效考核</li> </ul>	<ul style="list-style-type: none"> <li>公平競爭</li> <li>合作共贏</li> </ul>
<b>Government and regulatory authorities</b>	<ul style="list-style-type: none"> <li>Compliance inspections</li> <li>Conferences and seminars</li> <li>Specialised visits and consultations</li> </ul>	<ul style="list-style-type: none"> <li>Complying with relevant laws and regulations</li> <li>Tax payment in accordance with laws</li> <li>Business ethics</li> </ul>
<b>政府及監管機構</b>	<ul style="list-style-type: none"> <li>合規檢查</li> <li>會議及研討會</li> <li>專題拜訪及諮詢</li> </ul>	<ul style="list-style-type: none"> <li>遵守相關法律及法規</li> <li>依法納稅</li> <li>商業道德</li> </ul>
<b>Communities and the public</b>	<ul style="list-style-type: none"> <li>Press releases and news</li> <li>Company website</li> <li>Community activities</li> <li>Industry associations</li> <li>Sales industry case competitions</li> </ul>	<ul style="list-style-type: none"> <li>Giving back to society</li> <li>Environmental protection</li> <li>Complying with relevant laws and regulations</li> </ul>
<b>社區及公眾</b>	<ul style="list-style-type: none"> <li>新聞稿及新聞</li> <li>公司網站</li> <li>社區活動</li> <li>行業協會</li> <li>營銷行業個案比賽</li> </ul>	<ul style="list-style-type: none"> <li>回饋社會</li> <li>環境保護</li> <li>遵守相關法律及法規</li> </ul>

## STAKEHOLDER ENGAGEMENT (Continued)

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

## MATERIALITY ASSESSMENT

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

## 持份者參與(續)

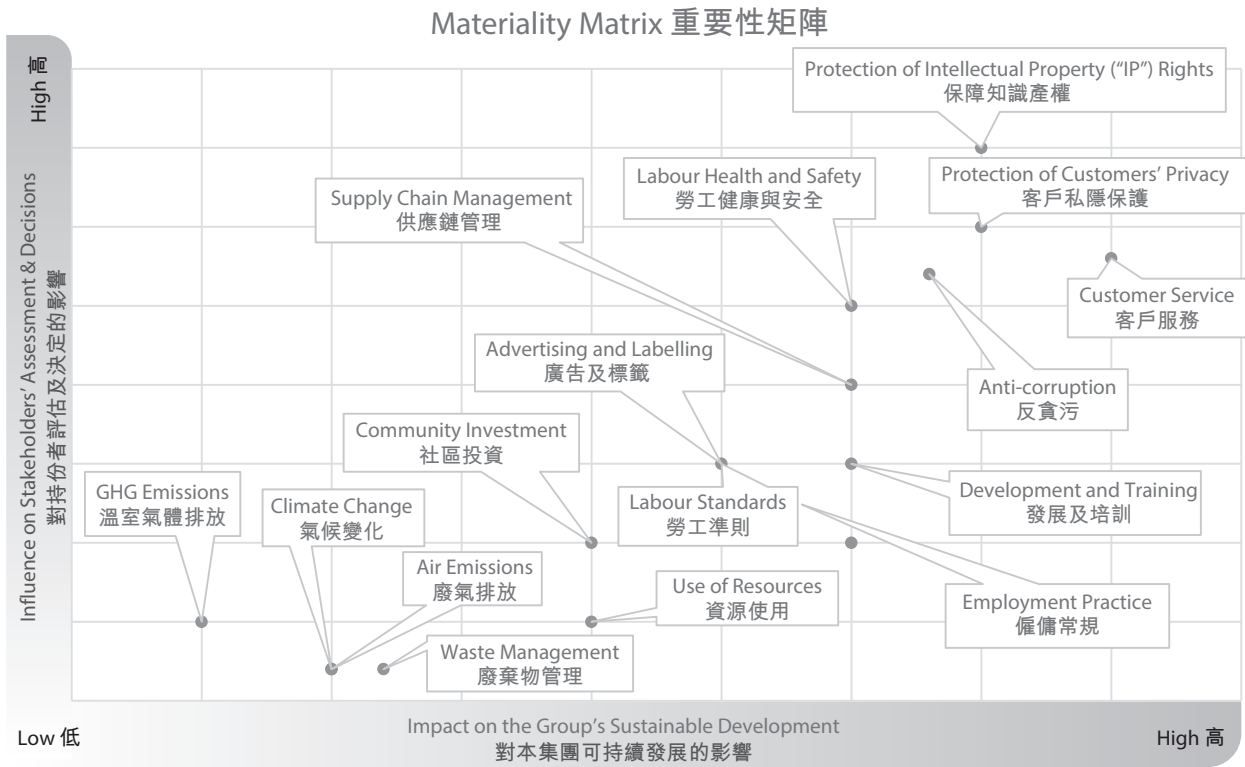
本集團致力積極聆聽及與持份者合作，確保彼等的意見可透過適當的溝通渠道表達。長遠而言，持份者的貢獻將有助本集團改善可能被忽略的環境、社會及管治表現，並在充滿挑戰的市場中維持本集團業務的成功。

## 重要性評估

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

**MATERIALITY ASSESSMENT (Continued)**

**重要性評估(續)**



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

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



## CONTACT US

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

### A. ENVIRONMENTAL

#### A1. Emissions

The Group adheres to the strategy of sustainable development in its operations. The Group recognises its environmental responsibilities in relation to its business operations and incorporates environmental considerations into its decision-making processes. Therefore, the Group continues to focus on the development of the environmental protection mechanism and has formulated relevant policies, regulations, and procedures to regulate the generation of air pollutants, GHG, waste, and sewage during operations. The Group has also adopted relevant policies and procedures to protect and improve the environment and promote sustainability within our business.

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

## 聯絡我們

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

### A. 環境

#### A1. 排放物

本集團在營運中堅持可持續發展策略。本集團深知其對與其業務營運相關的環境責任，並將環境考慮因素納入其決策過程。因此，本集團繼續專注於制訂環保機制並已訂立相關政策、法規及程序，以監管在業務營運中產生的廢氣、溫室氣體、廢棄物及污水。本集團已採納相關政策及程序以保障及改善環境並提倡業務可持續發展。

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

## A. ENVIRONMENTAL (Continued)

### A1. Emissions (Continued)

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

#### Air Emissions

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

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

## A. 環境(續)

### A1. 排放物(續)

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

#### 廢氣排放

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

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

## A. ENVIRONMENTAL (Continued)

### A1. Emissions (Continued)

#### Air Emissions (Continued)

Summary of exhaust gas emissions performance:

Types of Exhaust Gas 廢氣種類	Unit 單位	2023 2023年	2022 2022年
Nitrogen Oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	Kg 公斤	6.33	24.19
Sulphur Oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	Kg 公斤	0.09	0.05
Particulate Matter (PM) 顆粒物(PM)	Kg 公斤	0.47	2.68

#### GHG Emissions

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

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

## A. 環境(續)

### A1. 排放物(續)

#### 廢氣排放(續)

廢氣排放表現概要：

Types of Exhaust Gas 廢氣種類	Unit 單位	2023 2023年	2022 2022年
Nitrogen Oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	Kg 公斤	6.33	24.19
Sulphur Oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	Kg 公斤	0.09	0.05
Particulate Matter (PM) 顆粒物(PM)	Kg 公斤	0.47	2.68

#### 溫室氣體排放

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

- 積極採取本層面「廢氣排放」一節所述的車輛減排措施；
- 積極採取節能措施，詳情載於層面A2「能源消耗」一節；及

**A. ENVIRONMENTAL (Continued)**

**A1. Emissions (Continued)**

**GHG Emissions (Continued)**

- actively adopt measures for waste reduction, which are described in the section headed “Waste Management” under this aspect.

During the Year, the Group’s total GHG emissions intensity was approximately 2.92 tCO<sub>2</sub>e/million revenue (RMB) (2022: approximately 0.73 tCO<sub>2</sub>e/million revenue (RMB)), an increase of approximately 300.00% over 2022 due to a significant decrease in revenue. The Group is in the process of achieving its aforementioned target and will continue to promote measures to reduce GHG emissions in the future.

Summary of GHG emissions performance:

Indicator <sup>1</sup> 指標 <sup>1</sup>	Unit 單位	2023 2023年	2022 2022年
Direct GHG Emissions (Scope 1) 直接溫室氣體排放(範圍1)	tCO <sub>2</sub> e 噸二氧化碳當量	16.00	9.79
Indirect GHG Emissions (Scope 2) 間接溫室氣體排放(範圍2)	tCO <sub>2</sub> e 噸二氧化碳當量	57.32	39.07
Other Indirect Emissions (Scope 3) 其他間接排放(範圍3)	tCO <sub>2</sub> e 噸二氧化碳當量	0.93	1.40
<b>Total GHG Emissions (Scope 1, 2 and 3) 溫室氣體排放總量(範圍1、2及3)</b>	<b>tCO<sub>2</sub>e 噸二氧化碳當量</b>	<b>74.25</b>	<b>50.26</b>
<b>Total GHG Emissions Intensity<sup>2</sup> 溫室氣體排放總量密度<sup>2</sup></b>	<b>tCO<sub>2</sub>e/million revenue (RMB) 噸二氧化碳 當量/百萬收益 (人民幣元)</b>	<b>2.92</b>	<b>0.73</b>

**A. 環境(續)**

**A1. 排放物(續)**

**溫室氣體排放(續)**

- 積極採取減少廢棄物的措施，詳情載於本層面「廢棄物管理」一節。

於本年度，本集團的總溫室氣體排放密度約為2.92噸二氧化碳當量/百萬收入(人民幣元)(2022年：約0.73噸二氧化碳當量/百萬收入(人民幣元))，由於收入大幅減少，比2022年增加約300.00%。本集團正在實現上述目標的過程當中，並將於未來繼續推進減少溫室氣體排放的措施。

溫室氣體排放表現概要：

## A. ENVIRONMENTAL (Continued)

### A1. Emissions (Continued)

#### GHG Emissions (Continued)

Note(s):

1. GHG emission data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "Notice on the Management of Enterprise Greenhouse Gas Emission Reporting by Power Generation Industry for 2023-2025" published by the Ministry of Ecology and Environment of the PRC, and the "Global Warming Potential Values" from the IPCC Fifth Assessment Report, 2014 (AR5).
2. During the Year, the Group's revenue recorded approximately RMB25.4 million (2022: approximately RMB69.0 million). This data is also used for calculating other intensity data.

## A. 環境(續)

### A1. 排放物(續)

#### 廢氣排放(續)

附註：

1. 溫室氣體排放數據乃按二氧化碳當量呈列，並根據(包括但不限於)世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》、中華人民共和國生態環境部刊發的《關於做好2023–2025年發電行業企業溫室氣體排放報告管理有關工作的通知》及2014年IPCC第五次評估報告(AR5)的「全球暖化潛能值」。
2. 於本年度，本集團的收益錄得約人民幣25.4百萬元(2022年：約人民幣69.0百萬元)。該數據亦用於計算其他密度數據。

## A. ENVIRONMENTAL (Continued)

### A1. Emissions (Continued)

#### Discharges into Water

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

#### Waste Management

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

#### *Hazardous Waste Management*

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

## A. 環境(續)

### A1. 排放物(續)

#### 向水的排放

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

#### 廢棄物管理

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

#### *有害廢棄物管理*

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

## A. ENVIRONMENTAL (Continued)

### A1. Emissions (Continued)

#### Waste Management (Continued)

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

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

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

## A. 環境(續)

### A1. 排放物(續)

#### 廢棄物管理(續)

##### *無害廢棄物管理*

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

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

## A. ENVIRONMENTAL (Continued)

### A1. Emissions (Continued)

#### Waste Management (Continued)

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

During the Year, the Group's total non-hazardous waste intensity was approximately 7.60 kg/million revenue (RMB) (2022: approximately 4.23 kg/million revenue (RMB)), an increase of approximately 80% over 2022 due to a significant decrease in revenue. The Group is in the process of achieving its aforementioned target and will continue to promote initiatives to reduce waste production in the future.

Summary of non-hazardous waste discharge performance:

Non-hazardous Waste Type 無害廢棄物種類	Unit 單位	2023 2023年	2022 2022年
Paper 紙張	Kg 公斤	193.35	292.03
<b>Total Non-hazardous Waste</b> 無害廢棄物總量	<b>Kg</b> 公斤	<b>193.35</b>	<b>292.03</b>
<b>Total Non-hazardous Waste Intensity</b> 無害廢棄物總量密度	<b>kg/million revenue (RMB)</b> 公斤/ 百萬收益 (人民幣元)	<b>7.60</b>	<b>4.23</b>

## A. 環境(續)

### A1. 排放物(續)

#### 廢棄物管理(續)

##### 無害廢棄物管理(續)

於本年度，本集團的總無害廢棄物排放密度約為7.60公斤／百萬收入(人民幣元)(2022年：約4.23公斤／百萬收入(人民幣元))，由於收入大幅減少，比2022年增加約80%。本集團正在實現上述目標的過程當中，並將於未來繼續推進減少廢棄物產生的措施。

無害廢棄物排放表現概要：



## A. ENVIRONMENTAL (Continued)

### A2. Use of Resources

As a socially responsible enterprise, the Group upholds and promotes the effective use of resources. The Group actively promotes green office practices and minimises the environmental impacts of the Group. The Group also encourages its employees to use their best endeavours to reduce the use of resources, with a view to contributing to the community and the environment. The Group has adopted relevant policies to govern the use of electricity and water, and will keep monitoring the potential environmental impacts of its business operations.

#### Energy Consumption

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

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

- consider energy-efficient products when procuring and replacing equipment, such as replacing incandescent lighting with LED lighting;

## A. 環境(續)

### A2. 資源使用

作為一家具有社會責任的企業，本集團秉持及提倡有效使用資源。本集團積極提倡綠色辦公室習慣，並盡量減少本集團對環境的影響。本集團亦鼓勵僱員盡最大努力減少資源使用，為社區及環境作出貢獻。本集團已採納相關政策以監管水電的使用，並將繼續監察其業務營運的潛在環境影響。

#### 能源消耗

本集團所消耗能源主要為營運中的電力消耗及交通運輸所消耗的汽油。

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

- 採購及更換設備時考慮節能產品，例如以LED照明取代白熾燈；

## A. ENVIRONMENTAL (Continued)

### A2. Use of Resources (Continued)

#### Energy Consumption (Continued)

- turn off electrical appliances or switch them to standby mode when they are not in use, thus reducing the amount of electricity used;
- turn off all unnecessary lighting, air conditioning, and electrical appliances before leaving the office;
- strictly limit the use of air conditioners to avoid electricity waste; and
- improve equipment maintenance and overhaul, and keep all electronic equipment in best condition for efficient electricity use.

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

## A. 環境(續)

### A2. 資源使用(續)

#### 能源消耗(續)

- 無需使用時，將電器用品關掉或轉到備用狀態，以減低用電量；
- 離開辦公室前，關掉所有非必要照明、空調及電器；
- 嚴格限制空調使用，避免浪費電力；及
- 改善設備維護及檢修，將所有電子設備保持在最佳狀態，從而以有效使用電力。

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

## A. ENVIRONMENTAL (Continued)

### A2. Use of Resources (Continued)

#### Energy Consumption (Continued)

During the Year, the Group's total energy consumption intensity was approximately 4.61 MWh/million revenue (RMB) (2022: approximately 1.51 MWh/million revenue (RMB)), an increase of approximately 205% over 2022 due to a significant decrease in revenue. The Group is in the process of achieving its aforementioned target and will continue to raise employee awareness on responsible energy consumption in the future.

Summary of energy consumption performance:

Type of Energy 能源種類	Unit 單位	2023 2023年	2022 2022年
Direct Energy			
– Petrol	MWh	55.39	35.69
直接能源消耗	兆瓦時		
– 汽油			
Indirect Energy			
– Electricity	MWh	61.86	68.51
間接能源消耗	兆瓦時		
– 電力			
<b>Total Energy Consumption</b>	<b>MWh</b>	<b>117.25</b>	<b>104.20</b>
能源消耗總量	兆瓦時		
<b>Total Energy Consumption Intensity</b>	<b>MWh/million</b>	<b>4.61</b>	<b>1.51</b>
能源消耗總量密度	<b>revenue (RMB)</b>		
	兆瓦時／ 百萬收益 (人民幣元)		

## A. 環境(續)

### A2. 資源使用(續)

#### 能源消耗(續)

於本年度，本集團的能源消耗總量密度約為4.61兆瓦時／百萬收入(人民幣元)(2022年：約1.51兆瓦時／百萬收入(人民幣元))，由於收入大幅減少，比2022年增加約205%。本集團正在實現上述目標的過程當中，並將於未來繼續提升僱員對負責任能源消耗的意識。

能源消耗表現概要：

## A. ENVIRONMENTAL (Continued)

### A2. Use of Resources (Continued)

#### Water Consumption

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

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

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

#### Use of Packaging Material

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

## A. 環境(續)

### A2. 資源使用(續)

#### 耗水量

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

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

由於本集團的業務性質，本集團在求取適用水源方面並無遇到任何問題。

#### 包裝材料使用

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

## A. ENVIRONMENTAL (Continued)

### A3. The Environment and Natural Resources

The Group focuses on the business impacts it has on the environment and natural resources and pursues the best practices for environmental protection. In addition to complying with related environmental laws and regulations and international standards for proper natural environment preservation, the Group has integrated the concept of environmental protection and natural resource conservation into its internal management and daily operations in order to achieve the aim of environmental sustainability. The group has established relevant policies to identify the environmental factors that can be controlled and may have a significant impact on the Group's activities, products or services.

#### Working Environment

The Group strives to provide employees with a comfortable working environment to enhance work efficiency. The Group maintains office discipline and environmental hygiene, and ensures private office space and common areas are neat and tidy. The Group also encourages its employees to reduce unnecessary use of electricity, water, and paper whenever possible, minimizing the Group's consumption of natural resources. The Group's employees monitor the conditions of the workplace from time to time, set up emergency plans in advance for risk mitigation, adopt preventive and control measures for problem and risk identification, and deal with the identified problems and potential risks in time so as to maintain a sound working environment.

## A. 環境(續)

### A3. 環境及天然資源

本集團專注於其業務對環境及天然資源的影響，並追求保護環境的最佳實踐。除遵守相關環境法律及法規以及國際標準以保護自然環境外，本集團已將環境保護及天然資源保護的概念融入其內部管理及日常營運，以達致環境可持續發展的目標。本集團已訂立相關政策以識別可控制及對本集團活動、產品或服務有重大影響的環境政策。

#### 工作環境

本集團致力為僱員提供舒適的工作環境，以提高工作效率。本集團維持辦公室紀律及環境衛生，並確保私人辦公空間及公共區域整潔。本集團亦鼓勵其僱員盡可能減少不必要使用電力、水及紙張，盡量減少本集團消耗天然資源。本集團僱員不時監察工作場所的狀況，提前制定風險緩解應急計劃，對問題及風險識別採取預防及控制措施，並及時處理已識別的問題及潛在風險，以維持良好的工作環境。

**A. ENVIRONMENTAL (Continued)****A4. Climate Change**

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

**Transition Risks**

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

**A. 環境(續)****A4. 氣候變化**

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

**轉型風險**

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

## A. ENVIRONMENTAL (Continued)

### A4. Climate Change (Continued)

#### Transition Risks (Continued)

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

#### Physical Risks

Increased frequency and severity of extreme weather events, such as heavy rains and typhoons, can disrupt operations by damaging the power grid and communication infrastructures, hampering and injuring employees on their way to or during work. These events could disrupt supply chains, interrupt business operations, and damage the Group's assets. As a countermeasure, the group identifies these risks, prioritises those with the most severe consequences for taking precautionary measures first, and investigates how a change in business model might be possible to mitigate or avoid these severe impacts on business operations.

## A. 環境(續)

### A4. 氣候變化(續)

#### 轉型風險(續)

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

#### 實體風險

暴雨及颱風等極端天氣更加頻繁及嚴重，損毀電網及通訊設施、於員工上班途中或工作時構成阻礙及使其受傷，對業務營運構成干擾。該等事件可中斷供應鏈、干擾業務營運、並損壞本集團資產。作為對應措施，本集團識別該等風險，並優先處理帶來最嚴重結果的風險，提前採取預防措施，調查業務模式的轉變如何可減輕或避免該等對業務營運構成的嚴重影響。

## B. SOCIAL

### B1. Employment

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

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

As at 31 December 2023, the Group had a total of 43 (as at 31 December 2022: 59) full-time employees, all of whom were located in the PRC. The distribution of employees by gender, age group, and employee category was as follows:

## B. 社會

### B1. 僱傭

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

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

於2023年12月31日，本集團共有43名（於2022年12月31日：59名）全職僱員，全部位於中國。按性別、年齡組別及僱員類型劃分的僱員分佈如下：

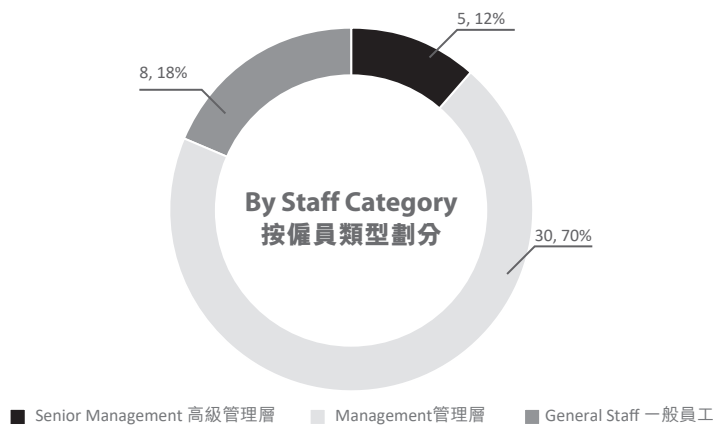
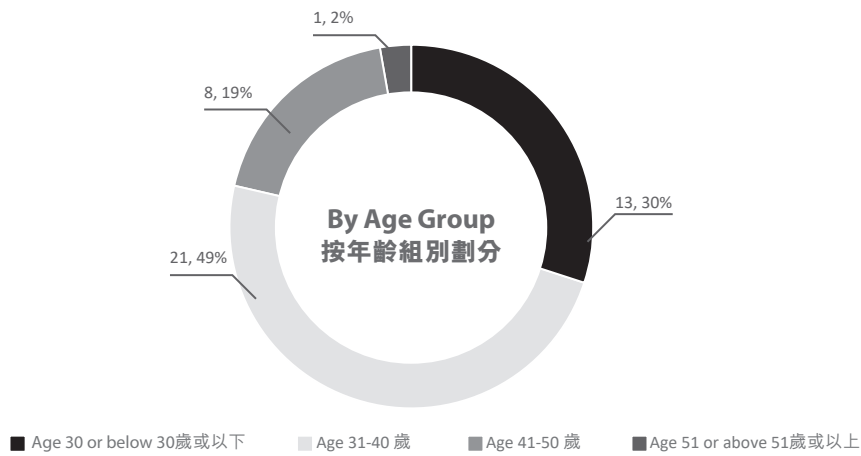
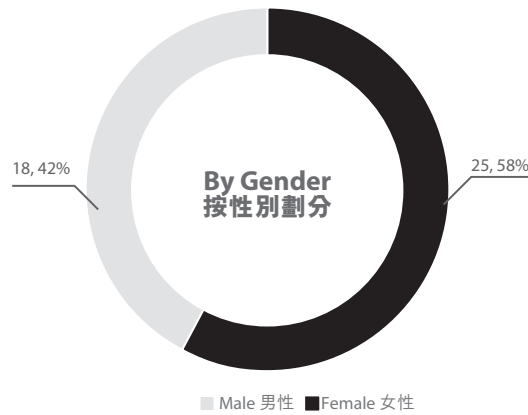


**B. SOCIAL (Continued)**

**B. 社會(續)**

**B1. Employment (Continued)**

**B1. 僱傭(續)**



## B. SOCIAL (Continued)

### B1. Employment (Continued)

Due to the Group's business nature, there is a high turnover of staff in the live-streaming e-commerce business, and the Group has carried out staff optimization this year in accordance with its business development and market conditions. During the Year, the Group's overall turnover rate<sup>3</sup> was approximately 102.33% (2022: approximately 142.37%). The employee turnover rate by gender, age group and geographical region was as follows:

Categories <sup>4</sup> 類別 <sup>4</sup>		2023 2023年	2022 2022年
<b>Gender</b>	<b>性別</b>		
- Male	- 男性	122.22%	171.43%
- Female	- 女性	88.00%	116.13%
<b>Age Group</b>	<b>按年齡組別劃分</b>		
- Age 30 or below	- 30歲或以下	207.69%	210.34%
- Age 31-40	- 31至40歲	71.43%	69.57%
- Age 41-50	- 41至50歲	25.00%	100.00%
- Age 51 or above	- 51歲或以上	0.0%	0.0%
<b>Geographical Region</b>	<b>按地區劃分</b>		
The PRC	中國	102.33%	142.37%

Note(s):

- The overall employee turnover rate is calculated by dividing the number of employees leaving employment during the reporting period by the number of employees at the end of the reporting period (employees who left the Group during probation period are not included).
- The employee turnover rate by specific category is calculated by dividing the number of employees in the specified category leaving employment during the reporting period by the number of employees in the specified category at the end of the reporting period (employees who left the Group during probation period are not included).

## B. 社會(續)

### B1. 僱傭(續)

由於本集團的業務性質，直播電商業務的人員流動幅度較大，而本集團今年亦根據其業務開展及市場環境情況，進行人員優化。於本年度，本集團的整體流失率<sup>3</sup>約為102.33% (2022年：約142.37%)。按性別、年齡組別及地理劃分的僱員流失率如下：

附註：

- 整體僱員流失率乃按報告期內的離職員工人數除以報告期末的員工人數計算得出(試用期內離開本集團的員工不計算在內)。
- 指定類別僱員流失率乃按報告期內的指定類別離職員工人數除以於報告期末的指定類別員工人數計算得出(試用期內離開本集團的員工不計算在內)。

## B. SOCIAL (Continued)

### B1. Employment (Continued)

#### Employment Practices

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

The Group has formulated a series of personnel management policies to guide employees in actively integrating personal pursuits into the long-term development of the Group.

The Group strives to nurture potential candidates who show passion for launching a career in the advertising industry. Hence, the Group has established a robust, transparent, and fair recruitment process in accordance with its "Recruitment Management System" to offer open and equal opportunities free of gender, race, family status, and age discrimination in order to recruit the best talents.

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

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

## B. 社會(續)

### B1. 僱傭(續)

#### 僱傭慣例

##### *招聘、晉升及解僱*

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

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

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

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

## B. SOCIAL (Continued)

### B1. Employment (Continued)

#### Employment Practices (Continued)

##### *Remuneration and Benefits*

The Group has established a fair and reasonable remuneration system that offers a competitive remuneration package to employees by referencing market benchmarks in order to attract high-calibre candidates. The standard remuneration package for employees includes a base salary, a performance bonus, overtime pay, a position subsidy and related subsidies, and other bonuses. Employees' remuneration is determined based on their responsibilities, qualifications, performance, experience, and seniority. Employees are also offered other benefits, such as medical insurance, and granted leaves such as maternity leave, marriage leave, compassionate leave, and bereavement leave. The remuneration policy and the package of employees are periodically reviewed.

The Group signs and executes labour contracts with all employees in the PRC in accordance with the Labour Contract Law of the People's Republic of China. In accordance with the relevant laws and regulations of the PRC, the Group participates in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group's PRC subsidiary contributes funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees. These benefits are paid according to relevant local regulations, which are paid monthly.

## B. 社會(續)

### B1. 僱傭(續)

#### 僱傭慣例(續)

##### *薪酬及福利*

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

本集團根據《中華人民共和國勞動合同法》與所有中國僱員簽訂及執行勞動合同。根據中國有關法律及法規，本集團參與定額供款基本退休金保險，其屬於由政府機構設立管理的社會保障體系。本集團的中國附屬公司乃按地方市政府同意的僱員薪金若干百分比向計劃供款，以撥支僱員退休福利。該等福利依據相關地方規例按月繳付。

## B. SOCIAL (Continued)

### B1. Employment (Continued)

#### Employment Practices (Continued)

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

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

In addition, the compensation for key executives of the Group is reviewed by the Company's remuneration committee, which is based on the Group's performance and the executives' respective contributions to the Group. The remuneration of the Board and members of senior management is determined based on their duties, responsibilities, experience, skills, time commitment, as well as the Group's performance.

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

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

## B. 社會(續)

### B1. 僱傭(續)

#### 僱傭慣例(續)

##### *薪酬及福利(續)*

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

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

##### *多元化、平等機會及反歧視*

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

## B. SOCIAL (Continued)

### B1. Employment (Continued)

#### Employment Practices (Continued)

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

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

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

### B2. Health and Safety

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

## B. 社會(續)

### B1. 僱傭(續)

#### 僱傭慣例(續)

##### *工作時數及假期*

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

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

### B2. 健康與安全

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

## B. SOCIAL (Continued)

### B2. Health and Safety (Continued)

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

During the Year, there were no work-related injuries or lost days due to work-related injuries reported in the Group. In addition, there had been no work-related fatalities in any of the past three years, including the Year.

#### Workplace Health and Safety

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

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

## B. 社會(續)

### B2. 健康與安全(續)

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

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

#### 工作場所健康與安全

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

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

## B. SOCIAL (Continued)

### B2. Health and Safety (Continued)

#### Workplace Health and Safety (Continued)

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

### B3. Development and Training

#### Training Management

Training and continuous development are essential for the Group's staff to keep abreast of the ever-changing trends in the industry. Therefore, the Group takes a proactive approach to providing employees with opportunities to advance their careers. The Group provides relevant on-the-job training for each employee to facilitate their business skills. Through various training programmes, employees are able to strengthen their business-related professional knowledge and management skills. The Group has established the "Training Management System" to standardise the management of employees' training. The Group also encourages its employees to apply for internal and external training courses to refresh their prior knowledge.

## B. 社會(續)

### B2. 健康與安全(續)

#### 工作場所健康與安全(續)

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

### B3. 發展及培訓

#### 培訓管理

培訓及持續發展對本集團員工而言不可或缺，以緊貼行業不斷變化的趨勢。因此，本集團採取積極措施，為僱員提供晉升機會。本集團為每名僱員提供相關在職培訓，以提升其業務能力。透過各種培訓課程，僱員可加強業務相關專業知識及管理技能。本集團已設立《培訓管理制度》以統籌僱員培訓管理。本集團亦鼓勵僱員申請內部及外部培訓課程，以更新過往知識。



**B. SOCIAL (Continued)**

**B3. Development and Training (Continued)**

**Training Management (Continued)**

During the Year, approximately 86.05%<sup>5</sup> (2022: approximately 17.48%) of its employees have received training related to sales strategies and social media operations, with an average training time of approximately 2.33 hours<sup>6</sup> (2022: approximately 4.56 hours). The breakdown of percentage of employees trained and average training hours completed per employee by gender and employee category was as follows:

**B. 社會(續)**

**B3. 發展及培訓(續)**

**培訓管理(續)**

於本年度，約86.05%<sup>5</sup> (2022年：約17.48%) 的僱員接受銷售策略和社交媒體操作相關培訓，平均培訓時間約2.33小時<sup>6</sup> (2022年：約4.56小時)。按性別及僱員類別劃分受訓僱員百分比及每名僱員完成的平均受訓時數明細如下：

		2023 2023年		2022 2022年	
		Percentage of trained employee (%) <sup>7</sup> 受訓僱員 百分比 (%) <sup>7</sup>	Average training hours (hours) 平均受訓 時數(小時)	Percentage of trained employee (%) 受訓僱員 百分比 (%)	Average training hours (hours) 平均受訓 時數(小時)
Gender 按性別劃分	Male 男性	77.78	1.94	11.84	1.11
	Female 女性	92.00	2.60	23.88	8.47
Employee Category 按僱傭類別劃分	Senior Management 高級管理層	20.00	1.60	80.00	13.30
	Management 管理層	100.00	2.17	-	-
	General staff 一般員工	75.00	3.38	16.03	4.47

## B. SOCIAL (Continued)

### B3. Development and Training (Continued)

#### Training Management (Continued)

Note(s):

5. The percentage of trained employees is calculated by dividing the total number of employees who took part in training during the reporting period by the total number of employees at the end of the reporting period, including existing and resigned employees.
6. The average training hours per employee is calculated by dividing the total number of training hours during the reporting period by the total number of employees at the end of the reporting period, including existing and resigned employees.
7. The percentage of trained employees by category is calculated by dividing the number of employees in the specified category who took part in training during the reporting period by the total number of employees in the specified category at the end of the reporting period, including existing and resigned employees.
8. The average training hours by category is calculated by dividing the number of training hours for employees in the specified category during the reporting period by the number of employees in the specified category at the end of the reporting period, including existing and resigned employees.

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

## B. 社會(續)

### B3. 發展及培訓(續)

#### 培訓管理(續)

附註：

5. 受訓員工分比乃按報告期內參與培訓的員工總數除以報告期末的員工總數計算得出，包括現有及已離職員工。
6. 每名員工的平均培訓時數乃按報告期內的培訓總時數除以報告期末的員工總數計算得出，包括現有及已離職員工。
7. 按類別劃分的受訓員工百分比乃按報告期內參與培訓的指定類別員工人數除以報告期末指定類別員工總數計算得出，包括現有及已離職員工。
8. 按類別劃分的平均培訓時數乃按報告期內指定類別員工的培訓時數除以報告期末指定類別員工的人數計算得出，包括現有及已離職員工。

就新僱員而言，人力資源部將提供有關本集團政策及指引的入職培訓。部門主管及成員將負責為新僱員提供在職培訓。本集團向僱員發出《管理制度匯編》，當中涵蓋本集團行政、人力資源、財務及法律事宜。

## B. SOCIAL (Continued)

### B3. Development and Training (Continued)

#### Training Management (Continued)

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

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

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

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

## B. 社會(續)

### B3. 發展及培訓(續)

#### 培訓管理(續)

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

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

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

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

**B. SOCIAL (Continued)****B4. Labour Standards****Prevention of Child and Forced Labour**

The Group strictly prohibits the recruitment of child labour and forced labour. The Group has established a well-defined recruitment process in accordance with its "Recruitment Management System" that examines the background of candidates and a formal reporting procedure for handling any exceptions. During the recruitment process, the age of the applicant is verified against the identity documents of the applicant in order to prevent hiring any employees who are below legal working age. In addition, the Group conducts regular reviews and inspections to prevent any child labour or forced labour in operation. Once the Group discovers any case that fails to conform to the relevant labour laws, regulations, or standards, the relevant employment contract will be immediately terminated.

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

**B. 社會(續)****B4. 勞工準則****防止童工及強制勞工**

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

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

## B. SOCIAL (Continued)

### B5. Supply Chain Management

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

#### Sustainable Supply Chain Management

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

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

## B. 社會(續)

### B5. 供應鏈管理

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

#### 可持續供應鏈管理

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

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

## B. SOCIAL (Continued)

### B5. Supply Chain Management (Continued)

#### Sustainable Supply Chain Management (Continued)

In addition, the Group pays close attention to the environmental awareness of its suppliers and promotes sound environmental performance and governance practices amongst its business partners and suppliers. The Group encourages its business partners and suppliers to consider the risks posed to their operations by climate change and actively mitigate their environmental impacts during supplier management meetings and events. During the selection process, to promote improvements in environmental performance, suppliers are encouraged to consider and manage their environmental and social issues in their operations for priority consideration. The Group maintains close communication with suppliers, understands their supply and services, resolves related supply and service issues, and makes corresponding improvement measures. The Group also shares sustainable operating practices and disseminates environmental concepts, including the latest knowledge on good employment and environmental practices.

During the Year, the Group had a total of 430 suppliers (2022: 353 suppliers), all of which were located in the PRC. All of them were engaged and evaluated under the aforementioned practices.

## B. 社會(續)

### B5. 供應鏈管理(續)

#### 可持續供應鏈管理(續)

此外，本集團密切關注其供應商的環保意識，並向其業務合作夥伴及供應商推廣良好的環境績效及管治慣例。本集團於供應商管理會議及活動鼓勵其業務合作夥伴及供應商考慮氣候變化對其營運構成的風險，並積極減輕其對環境的影響。於挑選過程中，為促進改善環境表現，本集團鼓勵供應商在營運過程中考慮及管理環境及社會問題，以便本集團優先考慮。本集團與供應商保持緊密聯繫，理解彼等的供應及服務，解決相關供應及服務問題，並採取相應改善措施。本集團亦會分享營運常規及傳播環保概念，包括良好僱傭及環保常規的最新資訊。

於本年度，本集團共有430名供應商(2022年：353名供應商)，全部均位於中國。所有供應商乃根據上述慣例聘用及評估。

## B. SOCIAL (Continued)

### B6. Product Responsibility

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

During the Year, in recognition of its outstanding service quality, the Group has won several awards in ADMEN Awards and ROI Festival, was jointly awarded the honorary title of “South China E-commerce Gold Label Award – Most Growing Enterprise Award” by Guangzhou Municipal Commerce Bureau and Guangzhou Electronic Commerce Industry Association, and also elected as Guangzhou Tianhe District Folk Artists Association (Vice President Company), Vice President Company of Guangzhou E-commerce Industry Association and member of Guangdong Modern Service Federation.

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

## B. 社會(續)

### B6. 產品責任

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

在本年度，本集團憑藉卓越的服務品質，獲得ADMEN廣告人國際大獎「2022年實踐金案」及2022年金投賞商業創意獎等多個獎項，榮獲由廣州市商務局、廣州電子商務行業協會共同頒發的「華南電商金標獎—最具成長力企業獎」，且被評選為廣州市天河區民間文藝家協會(副會長單位)、廣州電子商務行業協會副會長單位及廣東省現代服務業聯合會會員單位。

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

**B. SOCIAL (Continued)****B6. Product Responsibility (Continued)**

Moreover, during the Year, there were not any products sold or shipped subject to recalls for safety and health reasons.

**Protection of IP Rights**

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

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

**Customer Services**

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

**B. 社會(續)****B6. 產品責任(續)**

此外，於本年度並無任何因安全或健康理由而須回收的已售或已運送產品。

**保障知識產權**

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

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

**客戶服務**

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



## B. SOCIAL (Continued)

### B6. Product Responsibility (Continued)

#### Customer Privacy Protection

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

Moreover, the Group seeks to protect customers' information and accounts by adopting "Information System Management System", "Data Backup Management System", "Live Streaming E-commerce Center Information Management Rules" and the following data security measures such as:

- promptly and regularly update the operating system and anti-virus software, thus fixing security vulnerabilities;
- regularly backup employees' computers and servers, thereby avoiding possible data loss caused by hardware or software failures, including data related to IP rights and consumer data and privacy;
- promptly notify management and conduct inspections based on relevant protocols when computers or servers show signs of anomalies, so as to minimise potential risks of data leakage;

## B. 社會(續)

### B6. 產品責任(續)

#### 客戶私隱保護

本集團認為保護客戶私隱是其成功的關鍵，故此一直是本集團的首要任務。本集團已實施《辦公室管理規定》、《訪客管理規定》、《保密規定》及《品牌管理規定》，以規管個人向本集團提供的個人資料的收集、使用及披露。

此外，本集團通過採取《信息系統管理制度》、《數據備份管理制度》、《直播電商中心信息管理細則》及以下數據安全措施來保護客戶資料及賬戶：

- 及時定期更新操作系統及防毒軟件，以修正保安漏洞；
- 定期備份僱員的電腦及伺服器，以避免因硬件或軟件故障而可能造成的數據損失(包括有關知識產權及消費者數據及私隱的數據)；
- 在電腦或伺服器出現異常現象時，及時通知管理層，並根據相關規約進行檢查，以盡量降低數據洩漏的潛在風險；

## B. SOCIAL (Continued)

### B6. Product Responsibility (Continued)

#### Customer Privacy Protection (Continued)

- conduct meetings with clients and visitors in the conference room instead of the open area in the office to avoid potential leaks of client data or other private information;
- prohibit the disclosure of the Group's information relating to strategies, research, technologies, financial matters, clients, and other confidential information to unrelated third parties or employees;
- prohibit employees from reading each other's working information, computer, or personal items without consent;
- grant permission before entering the finance office or server room with confidential information;
- require employees to keep information and data related to IP rights and consumer data and privacy confidential after resignation; and
- configure proper networking and server permissions to prevent unauthorised access to customer data and private information.

## B. 社會(續)

### B6. 產品責任(續)

#### 客戶私隱保護(續)

- 在會議室而在非開放性的辦公室工作區與客戶及訪客會面，避免洩漏客戶資料或其他私隱資料的可能性；
- 本集團不得向無關連的第三方或僱員披露有關策略、研究、技術、財務事宜、客戶及其他機密資料的資料；
- 禁止僱員在未經同意的情況下閱讀其他僱員的工作資料、電腦或個人物品；
- 在進入內有機密資料的財務辦公室或伺服器室之前授出許可；
- 要求僱員離職後對與知識產權及消費者數據與私隱相關的資料及數據保密；及
- 設置適當的網絡及伺服器權限，避免未經授權取得客戶資料及私人資料。

## B. SOCIAL (Continued)

### B6. Product Responsibility (Continued)

#### Advertising and Labelling

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

### B7. Anti-corruption

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

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

## B. 社會(續)

### B6. 產品責任(續)

#### 廣告及標籤

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

### B7. 反貪污

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

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

## B. SOCIAL (Continued)

### B7. Anti-corruption (Continued)

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

#### Whistle-blowing Mechanism

The Group has established the “Complaints and Whistle-blowing System”. The Group encourages all employees to report on any possible improprieties, misconducts, malpractices, or irregularities. If an employee discovers any possible improprieties, misconducts, malpractices or irregularities within the Group, he/she can report it to the administrative department or his/her senior. If the employee is not satisfied with the response or does not want the complaint handled by the administrative department or his/her supervisor, he/she can report it directly to the general manager. Reports and complaints received will be handled in a prompt and fair manner. The Group intends to protect the whistle-blower from common concerns such as confidentiality and potential retaliation. Therefore, the employee who reports in good faith under the whistle-blowing mechanism can be assured of protection against unfair dismissal or victimisation, even if the reports are subsequently proved to be unsubstantiated.

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

## B. 社會(續)

### B7. 反貪污(續)

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

#### 舉報機制

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

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

## B. SOCIAL (Continued)

### B7. Anti-corruption (Continued)

#### Anti-corruption Training

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

### B8. Community Investment

In pursuit of business development, the Group spares no effort in contributing to the community. The Group is committed to contributing to society through continuous participation in community services in order to fulfil the Group's corporate social responsibility and have established relevant community investment policies to better manage the Group's contribution to the community. The Group also hopes to foster employees' sense of social responsibility, thus encouraging them to participate in charitable activities during their work and spare time to make greater contributions to the community.

## B. 社會(續)

### B7. 反貪污(續)

#### 反貪污培訓

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

### B8. 社區投資

為追求業務發展，本集團不遺餘力地為社區作出貢獻。本集團致力透過持續參與社區服務貢獻社會，以履行本集團的企業社會責任，並已制定相關社區投資政策，以更好地管理本集團對社區的貢獻。本集團亦希望培養僱員的社會責任感，因此鼓勵彼等於工作期間及私人時間參與慈善活動，為社區作出更大貢獻。

**B. SOCIAL (Continued)**

**B. 社會(續)**

**B8. Community Investment (Continued)**

**B8. 社區投資(續)**

During the year, the Group has participated in the following voluntary activities:

於本年度，本集團參與了以下義工活動：

<b>Date</b> 日期	<b>Beneficiaries</b> 受益者	<b>Nature</b> 性質	<b>Activities</b> 活動
28 April 2023	Luoba Middle School, Shaoguan City	Education	Charity activities: rural classroom enters school campus
2023年4月28日	韶關市羅壩鎮始興縣羅壩中學	教育	<ul style="list-style-type: none"> <li>Invested in project design valued at RMB 100,000</li> <li>Cultural and creative products valued at RMB 11,500.</li> </ul> 公益活動：鄉村教室走進校園
15 December 2023	The general public	Culture	Charity Event video shooting at the event「器賦新韻—2023廣東·消防印記文創作品設計大賽成果展覽」
2023年12月15日	公眾	文化	<ul style="list-style-type: none"> <li>項目設計投資人民幣100,000元</li> <li>價值人民幣11,500元的文化及創意產品。</li> </ul> 「器賦新韻--2023廣東·消防印記文創作品設計大賽成果展覽」公益活動視頻拍攝

**THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED****香港聯合交易所有限公司《環境、社會及管治報告指引》內容索引****Mandatory Disclosure Requirements**

強制披露規定

**Section/Declaration**

章節／聲明

Governance Structure

管治架構

Introduction – The ESG Governance Structure

簡介 — 環境、社會及管治架構

Reporting Principles

匯報原則

Reporting Framework

報告框架

Reporting Boundary

匯報範圍

Scope of Reporting

報告範圍

**Subject Areas, Aspects, General Disclosures**

and KPIs

主要範疇、層面、一般

披露及關鍵績效指標

**Description**

描述

**Section/Declaration**

章節／聲明

**Aspect A1: Emissions**

層面A1：排放物

General Disclosure

Information on:

Emissions

(a) the policies; and

(b) compliance with relevant laws and regulations

that have a significant impact on the issuer

relating to air and greenhouse gas emissions,

discharges into water and land, and generation of

hazardous and non-hazardous waste.

一般披露

有關空氣及溫室氣體排放、向水及土地的排  
污、有害及無害廢棄物的產生等的：

排放物

(a) 政策；及

(b) 遵守對發行人有重大影響的相關法律及規

例

的資料。

KPI A1.1

The types of emissions and respective emissions  
data.Emissions – Air Emissions, GHG  
Emissions, Discharges into Water,  
Waste Management

關鍵績效指標A1.1

排放物種類及相關排放數據。

排放物 — 廢氣排放、溫室氣  
體排放、向水的排放、廢棄物  
管理

**THE ESG REPORTING GUIDE CONTENT INDEX OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED  
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香港聯合交易所有限公司《環境、社會及管治報告指引》內容索引(續)

**Subject Areas, Aspects,  
General Disclosures  
and KPIs**

主要範疇、層面、一般  
披露及關鍵績效指標

**Description**

描述

**Section/Declaration**

章節／聲明

KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – GHG Emissions
關鍵績效指標A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物 — 溫室氣體排放
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物 — 廢棄物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物 — 廢棄物管理
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions – GHG Emissions
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放物 — 溫室氣體排放
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions – Waste Management
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，以及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放物 — 廢棄物管理



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**Aspect A2: Use of Resources**

**層面A2：資源使用**

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

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

**層面A3：環境及天然資源**

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

**Aspect A4: Climate Change**

**層面A4：氣候變化**

General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化

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**Aspect B1: Employment**

**層面B1：僱傭**

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

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**Aspect B2: Health and Safety**

**層面B2：健康與安全**

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

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**Aspect B3: Development and Training**

**層面B3：發展及培訓**

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

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**Aspect B4: Labour Standards**

**層面B4：勞工準則**

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

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**Aspect B5: Supply Chain Management**

**層面B5：供應鏈管理**

General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management – Sustainable Supply Chain Management 供應鏈管理 — 可持續供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關供應商聘用的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management – Sustainable Supply Chain Management 供應鏈管理 — 可持續供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management – Sustainable Supply Chain Management 供應鏈管理 — 可持續供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management – Sustainable Supply Chain Management 供應鏈管理 — 可持續供應鏈管理

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**Aspect B6: Product Responsibility**

**層面B6：產品責任**

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



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**Aspect B7: Anti-corruption**

**層面B7：反貪污**

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

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**Aspect B8: Community Investment**

**層面B8：社區投資**

General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	社區投資

# Independent Auditor's Report

## 獨立核數師報告



### To the Shareholders of Icon Culture Global Company Limited

(incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Icon Culture Global Company Limited (“**the Company**”) and its subsidiaries (“**the Group**”) set out on pages 141 to 239, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, comprising material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

### 獨立核數師報告致天泓文創國際集團有限公司股東

(於開曼群島註冊成立的有限公司)

#### 意見

本核數師(以下簡稱「**我們**」)已審計列載於第141至239頁的天泓文創國際集團有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表，此財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於2023年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

#### 意見基礎

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

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1(b) of the consolidated financial statements, which stated that the Group incurred a net loss of RMB84,647,000 for the year ended 31 December 2023, and as at 31 December 2023, the Group's net current liabilities and total deficit both amounted to RMB14,303,000. These conditions, along with other matters as set forth in note 1(b) to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

## 與持續經營有關的重大不確定性

我們提請注意綜合財務報表附註1(b)，當中載述 貴集團於截至2023年12月31日止年度產生虧損淨額人民幣84,647,000元，而於2023年12月31日，貴集團的流動負債淨額及虧絀總額均為人民幣14,303,000元。該等狀況連同綜合財務報表附註1(b)所載的其他事項顯示存在重大不確定性，可能對 貴集團持續經營的能力構成重大疑慮。我們的意見並無就此事項作出修訂。

## 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計本期間綜合財務報表中最重要的事項。我們於審計整體綜合財務報表及就此發表意見時處理該等事項，而概不會就該等事項單獨發表意見。除「與持續經營有關的重大不確定性」一節所述事項外，我們已釐定下文所述事項為將於我們的報告中溝通之關鍵審計事項。

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項 (續)

### Revenue recognition

### 收入確認

Refer to note 3 to the consolidated financial statements  
請參閱綜合財務報表附註3

#### The Key Audit Matter

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

##### 關鍵審計事項

##### 我們的審計如何處理該事項

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

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

Revenue from different advertising service projects have different contract terms and accordingly revenue recognition criteria may apply. As such, there is an increased risk that error may be made in the recognition of revenue.

不同廣告服務項目的收入具有不同的合約條款，因此可能適用不同的收入確認標準。此外，收入確認時可能出現錯誤的風險增加。

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

我們評估收入確認的審計程序包括以下各項：

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

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項 (續)

### Revenue recognition (Continued)

### 收入確認 (續)

#### The Key Audit Matter

#### 關鍵審計事項

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

#### 我們的審計如何處理該事項

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

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

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

## KEY AUDIT MATTERS (Continued)

### Impairment of trade receivables

Refer to note 14 to the consolidated financial statements  
請參閱綜合財務報表附註14

#### The Key Audit Matter

##### 關鍵審計事項

As disclosed in note 14 to the consolidated financial statements, the Group has gross trade receivables amounting to approximately RMB106,292,000 as at 31 December 2023. Impairment losses of RMB95,102,000 were recorded as at 31 December 2023.

誠如綜合財務報表附註14所披露，貴集團於2023年12月31日的貿易應收款項總額約為人民幣106,292,000元。於2023年12月31日錄得減值虧損人民幣95,102,000元。

Management recognises a loss allowance for lifetime expected credit losses ("ECLs") on the trade receivables. 管理層就貿易應收款項的全期預期信貸虧損（「預期信貸虧損」）確認虧損撥備。

Management measures the ECL allowance for credit-impaired trade receivables individually based on the future cash flows expected to be collected.

管理層根據預期收取的未來現金流量就信貸減值貿易應收款項計量預期信貸虧損撥備。

## 關鍵審計事項 (續)

### 貿易應收款項減值

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

##### 我們的審計如何處理該事項

Our audit procedures to assess the impairment of trade receivables included the following:

我們評估貿易應收款項減值的審計程序包括以下各項：

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

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項 (續)

### Impairment of trade receivables (Continued)

### 貿易應收款項減值 (續)

#### The Key Audit Matter

#### 關鍵審計事項

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

#### 我們的審計如何處理該事項

For trade receivables that are not credit-impaired, the ECL allowance is measured using a provision matrix, which involves the use of estimated loss rates for each category of trade receivables which are grouped according to shared credit risk characteristics. The estimated loss rates take into account the ageing of trade receivable balances, historical payment profiles, the corresponding historical credit losses rate of the Group's customers, current market conditions and forecast of future economic conditions at the end of each reporting period.

就並無信貸減值的貿易應收款項而言，預期信貸虧損撥備乃使用撥備矩陣計量，當中涉及使用根據共同信用風險特徵歸類的各類貿易應收款項的估計虧損率。估計虧損率考慮貿易應收款項結餘的賬齡、貴集團客戶的過往付款情況及相應過往信貸虧損率、各報告期末的當前市況及未來經濟狀況預測。

Such assessment involves a significant degree of management judgement and estimation.

有關評估涉及重大程度的管理層判斷及估計。

We identified assessing the impairment of trade receivables as a key audit matter because the assessment of loss allowances for trade receivables is inherently subjective and requires significant management judgement, which increases the risk of error or potential management bias.

我們將評估貿易應收款項減值識別為關鍵審計事項，原因為評估貿易應收款項的虧損撥備本質上具有主觀性，並需要管理層作出重大判斷，因而增加錯誤或潛在管理層偏見的風險。

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



## OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 29 March 2023.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 其他事項

貴集團於截至2022年12月31日止年度的綜合財務報表由另一核數師審核，彼於2023年3月29日就該等報表發表無保留意見。

## 綜合財務報表及其核數師報告以外的資料

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

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就對綜合財務報表的審計而言，我們的責任為閱讀其他資料，並於審讀時考慮其他資料是否與綜合財務報表嚴重不符，或我們從審計中了解者或其他內容有否重大錯誤陳述。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。我們就此方面並無報告。

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

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so. The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 董事及治理層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製提出真實及公平意見的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。審計委員會協助董事履行其監督貴集團財務報告程序的責任。

治理層須負責監督貴集團的財務報告程序。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

## 核數師就審計綜合財務報表所承擔的責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述而取得合理核證，並出具包含我們意見的核數師報告。本報告僅為閣下（作為整體）而編製，並無其他用途。我們並不就本報告的內容對任何其他人士承擔責任或負責。

合理保證屬高水平的保證，但不能保證根據香港會計準則進行的審計工作於重大錯誤陳述存在時總能發現。錯誤陳述可源於欺詐或錯誤，倘個別或整體該等錯誤陳述在合理預期情況下可影響使用者根據該等綜合財務報表所作出的經濟決定時，則有關錯誤陳述被視為重大。

我們根據香港會計準則進行審計的工作包括運用專業判斷並於整個審計過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF  
THE CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)****核數師就審計綜合財務報表所承擔  
的責任(續)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估董事所用會計政策的恰當性以及作出的會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表(包括披露)的整體列報方式、架構及內容，以及綜合財務報表是否已公允地反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲得充足恰當的審計憑證，以便就綜合財務報表發表意見。我們須負責貴集團審計工作的指導、監督及執行。我們須為我們的審計意見承擔全部責任。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF  
THE CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Fan, Chan & Co. Limited**

*Certified Public Accountants*

**Leung Kwong Kin**

Practising Certificate Number P03702

Hong Kong, 28 March 2024

**核數師就審計綜合財務報表所承擔  
的責任(續)**

我們就(其中包括)審計工作的計劃範圍及時間以及重大審計發現(包括我們在審計過程中識別出內部控制的任何重大缺陷)與審計委員會進行溝通。

我們亦向審計委員會提交聲明,說明我們已符合有關獨立性的相關專業道德要求,並與其溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項,以及在適用的情況下,為消除威脅所採取的行動或應用的防範措施。

我們從與審計委員會溝通的事項中確定哪些事項對本期綜合財務報表的審計最為重要,因而構成關鍵審計事項。除非法律或法規不容許公開披露該等事項或在極端罕見的情況下,否則我們認為,倘披露該事項可合理預期的負面後果將超過公眾知悉該事項的利益,則不應在報告中溝通該事項,否則我們會於核數師報告中描述該等事項。

**范陳會計師行有限公司**

*執業會計師*

**梁光健**

執業證書編號: P03702

香港, 2024年3月28日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (restated) (經重列)
<b>Revenue</b>	<b>收益</b>	3	<b>25,424</b>	68,969
Cost of sales	銷售成本		<b>(21,260)</b>	(73,468)
<b>Gross profit/(loss)</b>	<b>毛利/(毛虧)</b>		<b>4,164</b>	(4,499)
Other income	其他收入	4	<b>588</b>	663
Other net losses	其他虧損淨額	4	<b>(378)</b>	(10)
Selling expenses	銷售開支		<b>(4,321)</b>	(4,231)
Administrative expenses	行政開支		<b>(8,600)</b>	(10,883)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	5(c)	<b>(226)</b>	-
Impairment losses on right-of-use assets	使用權資產減值虧損	5(c)	<b>(918)</b>	-
Impairment of prepayments to suppliers	預付供應商款項減值	5(c)	<b>(4,254)</b>	-
Impairment losses on trade and other receivables under the expected credit loss model, net of reversal	預期信貸虧損模式下的貿易及其他應收款項減值虧損(扣除轉回)	5(c)	<b>(62,955)</b>	(26,721)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(76,900)</b>	(45,681)
Finance costs	財務費用	5(a)	<b>(885)</b>	(870)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	5	<b>(77,785)</b>	(46,551)
Income tax	所得稅	6	<b>(6,862)</b>	7,363
<b>Loss for the year attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔年內虧損</b>		<b>(84,647)</b>	(39,188)
<b>Loss per share (RMB)</b>	<b>每股虧損(人民幣)</b>			
Basic	基本	9(a)	<b>(0.47)</b>	(0.22)
Diluted	攤薄	9(b)	<b>(0.47)</b>	(0.22)

The notes on pages 149 to 239 form part of these financial statements.  
第149至239頁的附註構成該等財務報表的一部分。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2023 截至2023年12月31日止年度

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元 (restated) (經重列)
<b>Loss for the year attributable to equity shareholders of the Company</b>	本公司權益股東應佔年內虧損	<b>(84,647)</b>	(39,188)
<b>Other comprehensive expense for the year</b>	年內其他全面開支		
<i>Item that will be reclassified subsequently to profit or loss:</i>	其後將重新分類至損益的項目：		
Exchange differences on translation of financial statements of entities not having Renminbi ("RMB") as functional currency	換算不使用人民幣(「人民幣」)作為功能貨幣的實體財務報表的匯兌差額	<b>(10)</b>	(46)
Other comprehensive expense for the year	年內其他全面開支	<b>(10)</b>	(46)
<b>Total comprehensive expense for the year attributable to equity shareholders of the Company</b>	本公司權益股東應佔年內全面開支總額	<b>(84,657)</b>	(39,234)

The notes on pages 149 to 239 form part of these financial statements.  
第149至239頁的附註構成該等財務報表的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023 於 2023 年 12 月 31 日

		Notes 附註	31/12/2023 2023年 12月31日 RMB'000 人民幣千元	31/12/2022 2022年 12月31日 RMB'000 人民幣千元 (restated) (經重列)	1/1/2022 2022年 1月1日 RMB'000 人民幣千元 (restated) (經重列)
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	10	–	1,458	524
Right-of-use assets	使用權資產	11	–	7,240	10,420
Deferred tax assets	遞延稅項資產	21(b)	–	6,627	–
Other non-current assets	其他非流動資產	13	–	965	1,107
<b>Total non-current assets</b>	<b>非流動資產總額</b>		–	16,290	12,051
<b>Current assets</b>	<b>流動資產</b>				
Trade receivables	貿易應收款項	14	<b>11,190</b>	105,014	145,868
Other receivables, deposits and prepayments	其他應收款項、存款及預付款項	15	<b>1,416</b>	5,635	21,991
Restricted deposits with a bank	存放在一間銀行的受限制存款		<b>7</b>	7	7
Cash and cash equivalents	現金及現金等價物	16	<b>13,667</b>	12,019	12,318
<b>Total current assets</b>	<b>流動資產總額</b>		<b>26,280</b>	122,675	180,184
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	貿易及其他應付款項	17	<b>19,260</b>	27,396	55,266
Contract liabilities	合約負債	18	<b>12,464</b>	10,119	8,035
Bank loans	銀行貸款	19	<b>5,000</b>	20,000	–
Lease liabilities	租賃負債	20	<b>973</b>	4,707	3,519
Current taxation	即期稅項	21(a)	<b>2,886</b>	2,707	7,825
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>40,583</b>	64,929	74,645
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(14,303)</b>	57,746	105,539

The notes on pages 149 to 239 form part of these financial statements.  
第149至239頁的附註構成該等財務報表的一部分。



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023 於 2023 年 12 月 31 日

			<b>31/12/2023</b> <b>2023年</b> <b>12月31日</b> <b>RMB'000</b> 人民幣千元	31/12/2022 2022年 12月31日 RMB'000 人民幣千元 (restated) (經重列)	1/1/2022 2022年 1月1日 RMB'000 人民幣千元 (restated) (經重列)
		Notes 附註			
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Lease liabilities	租賃負債	20	–	3,682	7,153
Deferred tax liabilities	遞延稅項負債	21(b)	–	–	849
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		–	3,682	8,002
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨值</b>		<b>(14,303)</b>	70,354	109,588
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Share capital	股本	22(b)	<b>1,596</b>	1,596	1,596
Reserves	儲備	22(c)	<b>(15,899)</b>	68,758	107,992
<b>Total (deficit)/equity</b>	<b>(虧絀)/權益總額</b>		<b>(14,303)</b>	70,354	109,588

Approved and authorised for issue by the board of directors on 28 March 2024.

經董事會於2024年3月28日批准及授權刊發。

**Liang Wei**

梁薇

Director

董事

**Liu Biao**

劉標

Director

董事

The notes on pages 149 to 239 form part of these financial statements.

第149至239頁的附註構成該等財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Share capital	Share premium	Other reserve	Statutory reserve	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	其他儲備	法定儲備	匯兌儲備	累積虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 22(b)	Note 22(c)(i)	Note 22(c)(iv)	Note 22(c)(ii)	Note 22(c)(iii)		
		附註22(b)	附註22(c)(i)	附註22(c)(iv)	附註22(c)(ii)	附註22(c)(iii)		
<b>Balance at 1 January 2023</b>	於2023年1月1日的結餘	1,596	91,866	(11,907)	8,407	(35)	(19,573)	70,354
<b>Changes in equity for 2023:</b>	<b>2023年權益變動：</b>							
Loss for the year	年內虧損	-	-	-	-	-	(84,647)	(84,647)
Other comprehensive expense	其他全面開支	-	-	-	-	(10)	-	(10)
Total comprehensive expense	全面開支總額	-	-	-	-	(10)	(84,647)	(84,657)
<b>Balance at 31 December 2023</b>	於2023年12月31日的結餘	1,596	91,866	(11,907)	8,407	(45)	(104,220)	(14,303)

The notes on pages 149 to 239 form part of these financial statements.  
第149至239頁的附註構成該等財務報表的一部分。

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Share capital	Share premium	Other reserve	Statutory reserve	Exchange reserve	Retained earnings/ (accumulated losses)	Total
		股本	股份溢價	其他儲備	法定儲備	匯兌儲備	保留盈利/ (累積虧損)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 22(b)	Note 22(c)(i)	Note 22(c)(iv)	Note 22(c)(ii)	Note 22(c)(iii)	(restated)	(restated)
		附註22(b)	附註22(c)(i)	附註22(c)(iv)	附註22(c)(ii)	附註22(c)(iii)	(經重列)	(經重列)
<b>Balance at 1 January 2022</b> <b>(as originally stated)</b>	於2022年1月1日的結餘 (按原先呈列)	1,596	91,866	(11,907)	8,407	11	22,284	112,257
Effect of amendments to HKAS 12 (notes 1(c) and 21(b))	香港會計準則第12號的 修訂的影響(附註1(c)及 21(b))	-	-	-	-	-	(2,669)	(2,669)
<b>Balance at 1 January 2022</b> <b>(as restated)</b>	於2022年1月1日的結餘 (經重列)	1,596	91,866	(11,907)	8,407	11	19,615	109,588
<b>Changes in equity for 2022:</b>	<b>2022年權益變動:</b>							
Loss for the year (restated)	年內虧損(經重列)	-	-	-	-	-	(39,188)	(39,188)
Other comprehensive expense	其他全面開支	-	-	-	-	(46)	-	(46)
Total comprehensive expense (restated)	全面開支總額(經重列)	-	-	-	-	(46)	(39,188)	(39,234)
<b>Balance at 31 December 2022</b> <b>(restated)</b>	於2022年12月31日的結餘 (經重列)	1,596	91,866	(11,907)	8,407	(35)	(19,573)	70,354

The notes on pages 149 to 239 form part of these financial statements.

第149至239頁的附註構成該等財務報表的一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

			<b>2023</b>	2022
		<i>Notes</i>	<b>2023年</b>	2022年
		<i>附註</i>	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from/(used in) operations	營運所得/(所用)現金	<i>16(b)</i>	<b>20,880</b>	(11,035)
Income tax paid	已付所得稅	<i>21(a)</i>	<b>(56)</b>	(5,231)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>		<b>20,824</b>	(16,266)
<b>Investing activities</b>	<b>投資活動</b>			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		-	3
Payment for purchase of property, plant and equipment	購置物業、廠房及設備之付款		<b>(74)</b>	(251)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(74)</b>	(248)

The notes on pages 149 to 239 form part of these financial statements.  
第149至239頁的附註構成該等財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Notes 附註	<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>			
Capital element of lease rentals paid	已付租賃租金的 資本部分	16(c)	<b>(3,207)</b>	(2,869)
Interest element of lease rentals paid	已付租賃租金的 利息部分	16(c)	<b>(177)</b>	(445)
Proceeds from bank loans	銀行貸款所得款項	16(c)	<b>5,000</b>	20,000
Repayment of bank loans	償還銀行貸款	16(c)	<b>(20,000)</b>	-
Interests paid	已付利息	16(c)	<b>(708)</b>	(425)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>		<b>(19,092)</b>	16,261
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>1,658</b>	(253)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>		<b>12,019</b>	12,318
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動的影響</b>		<b>(10)</b>	(46)
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	16(a)	<b>13,667</b>	12,019

The notes on pages 149 to 239 form part of these financial statements.  
第149至239頁的附註構成該等財務報表的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

### 1. MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRS**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

### 1. 重大會計政策

#### (a) 合規聲明

該等財務報表乃根據所有適用於香港財務報告準則（「**香港財務報告準則**」）（包括香港會計師公會（「**香港會計師公會**」）已頒佈之所有適用之個別香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋，香港公認會計原則以及香港公司條例披露規定）而編製。該等財務報表亦遵守香港聯合交易所有限公司GEM證券上市規則的適用披露條文。本集團採納的重大會計政策披露如下。

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(b) Basis of preparation of the financial statements**

For the year ended 31 December 2023, the Group recorded a loss of RMB84,647,000 which included impairment losses on trade and other receivables under the expected credit loss model, net of reversal, in the amount of RMB62,955,000. As at 31 December 2023, the Group's net current liabilities and total deficit amounted to RMB14,303,000 and RMB14,303,000 respectively. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. The validity of the use of the going concern basis in the preparation of the consolidated financial statements is dependent upon the Group's ability to generate adequate cash flows in order to meet its obligations as and when the obligations fall due. The directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The directors of the Company have reviewed the cash flow forecast of the Group which covers a period of at least 15 months from 31 December 2023. The directors of the Company have carefully considered the following measures for the assessment on the sufficiency of future working capital requirements:

**1. 重大會計政策(續)****(b) 財務報表編製基準**

截至2023年12月31日止年度，本集團錄得虧損人民幣84,647,000元，包括預期信貸虧損模式下的貿易及其他應收款項減值虧損（扣除轉回）金額人民幣62,955,000元。於2023年12月31日，本集團的流動負債淨額及虧絀總額分別為人民幣14,303,000元及人民幣14,303,000元。該等情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大疑問。編製綜合財務報表時使用持續經營基準的有效性取決於本集團產生足夠現金流量以履行其到期責任的能力。本公司董事於評估本集團是否有足夠財務資源持續經營時，已仔細考慮本集團的未來流動資金及表現以及其可用融資來源。本公司董事已審閱本集團自2023年12月31日起至少15個月期間的現金流量預測。本公司董事已仔細考慮以下措施，以評估未來營運資金需求的充足性：

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(b) Basis of preparation of the financial statements (Continued)**

- I On 27 March 2024, the Group renewed its banking facilities of RMB4,500,000. As at the date of this report, the renewed bank facilities of RMB4,500,000 has not been drawn down as borrowing;
- II. On 31 January 2024, the Company entered into a placing agreement (the **“Placing Agreement”**) with placing agents. On 23 February 2024, the Company entered into the supplemental placing agreement (the **“Supplemental Placing Agreement”**) with placing agents for the change of placing price of placing shares and the change of long stop date. Completion of the placing of new shares took place on 15 March 2024. Pursuant to the Placing Agreement and the Supplement Placing Agreement, an aggregate of 36,000,000 placing shares were placed by the placing agents at the placing price of HK\$0.488 per placing share. The proceeds from the placing of new shares was approximately HK\$17,570,000 (equivalent to approximately RMB16,240,000) (before all relevant expenses). The directors of the Company will explore and consider other fund-raising options including but not limited to rights issue, further placing of new shares and issue of debt securities with a view to enhance the liquidity of the Group;

**1. 重大會計政策(續)****(b) 財務報表編製基準(續)**

- I 於2024年3月27日，本集團重續其銀行融資人民幣4,500,000元。於本報告日期，人民幣4,500,000元之經重續銀行融資尚未提取作借貸；
- II. 於2024年1月31日，本公司與配售代理訂立配售協議（「**配售協議**」）。於2024年2月23日，本公司與配售代理訂立補充配售協議（「**補充配售協議**」），以更改配售股份的配售價及更改最後截止日期。配售新股份已於2024年3月15日完成。根據配售協議及補充配售協議，配售代理按配售價每股配售股份0.488港元配售合共36,000,000股配售股份。配售新股份的所得款項約為17,570,000港元（相當於約人民幣16,240,000元）（扣除所有相關開支前）。本公司董事將探索及考慮其他集資方案，包括但不限於供股、進一步配售新股份及發行債務證券，以提升本集團的流動資金；



## 1. MATERIAL ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements (Continued)

- III. A substantial shareholder of the Company has undertaken to provide financial support to the Group to the extent of RMB15,000,000 as necessary to ensure its continuing operation for a period of at least 15 months from the date of issue of the consolidated financial statements.

After due and careful consideration of the above measures and the other possible downside effect on forecasting assumptions considered in the cash flow forecast of the Group, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for at least next 12 months from 31 December 2023. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

## 1. 重大會計政策(續)

### (b) 財務報表編製基準(續)

- III. 本公司一名主要股東已承諾於必要時向本集團提供財務支持，限於人民幣15,000,000元，以確保其於刊發本綜合財務報表之日起至少15個月期間內持續經營。

經審慎周詳考慮上述措施及本集團現金流量預測所考慮的預測假設的其他可能下行影響後，本公司董事認為，本集團將有足夠營運資金履行其於2023年12月31日起計至少未來12個月到期的財務責任。因此，本公司董事認為按持續經營基準編製綜合財務報表屬適當。

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(b) Basis of preparation of the financial statements (Continued)**

The consolidated financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand except share data, which is the functional currency of the major subsidiary of the Group in Mainland China.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

**1. 重大會計政策(續)****(b) 財務報表編製基準(續)**

綜合財務報表以人民幣(「人民幣」)列示，並四捨五入至最接近的千位數(股份資料除外)，人民幣為本集團於中國內地主要附屬公司的功能貨幣。

編製財務報表所使用的計量基準為歷史成本基準。

管理層在編製符合香港財務報告準則的財務報表時須作出會對政策的應用以及資產、負債、收入和支出的報告數額構成影響的判斷、估計和假設。該等估計和相關假設是根據以往經驗及應當時情況而被認為合理的多項其他因素作出的，其結果構成管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作判斷的基礎。實際結果可能有別於該等估計。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，則修訂會在該期間內確認，或如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

有關管理層在應用香港財務報告準則時所作對財務報表有重大影響的判斷，以及估計不確定因素的主要來源的討論內容，載列於附註2。

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(c) Application of new and amendments to HKFRSs****New and amendments to HKFRSs that are mandatorily effective for the current year**

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- HKFRS 17, *Insurance contracts (including the October 2020 and February 2022 amendments to HKFRS 17)*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 1, *Presentation of financial statements* and *HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform – Pillar Two model rules*

**1. 重大會計政策(續)****(c) 應用新訂及經修訂香港財務報告準則**

於本年度強制生效的新訂及經修訂香港財務報告準則

本集團已於本會計期間對該等財務報告應用以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則：

- 香港財務報告準則第17號，*保險合約(包括2020年10月及2022年2月香港財務報告準則第17號的修訂)*
- 香港會計準則第8號的修訂，*會計政策、會計估計變動及錯誤：會計估計的定義*
- 香港會計準則第1號的修訂，*財務報表的呈列及香港財務報告準則實務聲明第2號，作出重大判斷：會計政策的披露*
- 香港會計準則第12號的修訂，*所得稅：單一交易所產生資產及負債相關的遞延稅項*
- 香港會計準則第12號的修訂，*所得稅：國際稅務改革—第二支柱模型規則*

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(c) Application of new and amendments to HKFRSs (Continued)****New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)**

Except as described below, the application of the new and amendments to HKFRSs listed above in the current year has had no material effect on the Group's financial performance and positions for the current and prior year and on the disclosures set out in these financial statements.

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

**1. 重大會計政策(續)****(c) 應用新訂及經修訂香港財務報告準則(續)****於本年度強制生效的新訂及經修訂香港財務報告準則(續)**

除下文所述者外，於本年度應用上述新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況以及該等財務報告所載披露並無重大影響。

根據該等修訂所載的指引，會計政策資料(為標準資料)或僅重覆或概述香港財務報告準則規定的資料被視為非重大會計政策資料，且不再於綜合財務報表附註中披露，以免掩蓋綜合財務報表附註所披露的重大會計政策資料。

## 1. MATERIAL ACCOUNTING POLICIES (Continued)

### (c) Application of new and amendments to HKFRSs (Continued)

#### **New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)**

*Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately.

## 1. 重大會計政策(續)

### (c) 應用新訂及經修訂香港財務報告準則(續)

於本年度強制生效的新訂及經修訂香港財務報告準則(續)

*香港會計準則第12號的修訂，所得稅：單一交易所產生資產及負債相關的遞延稅項*

該等修訂收窄了初始確認豁免的範圍，使其不適用於在初始確認時產生相等及抵銷暫時差額的交易(如租賃及退役負債)。就租賃及退役負債而言，相關遞延稅項資產及負債須自呈列的最早比較期間開始時確認，而任何累計影響則確認為對該日的保留盈利或權益的其他部分的調整。就所有其他交易而言，該等修訂適用於所呈列最早期間開始後發生的交易。

於修訂前，本集團並無對租賃交易應用初始確認豁免，並已確認相關遞延稅項，惟本集團先前按淨額基準釐定使用權資產及相關租賃負債所產生的暫時差額(基於其產生自單一交易)。於該等修訂後，本集團已單獨釐定與使用權資產及租賃負債有關的暫時差額。

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(c) Application of new and amendments to HKFRSs (Continued)****Change in accounting policies**

*Impacts of application of amendments to HKFRSs on the consolidated financial statements*

The following table summarises the impacts of the changes in accounting policies as a result of application of the amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction on the Group's consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and loss per share for the year ended 31 December 2022:

**1. 重大會計政策(續)****(c) 應用新訂及經修訂香港財務報告準則(續)****會計政策變動**

*應用香港財務報告準則的修訂對綜合財務報表的影響*

下表概述因應用香港會計準則第12號的修訂單一交易所產生資產及負債相關的遞延稅項對本集團截至2022年12月31日止年度的綜合損益表、綜合損益及其他全面收益表以及每股虧損造成的會計政策變動影響：

		<b>As previously reported</b>	<b>Effect of amendments to HKAS 12</b>	<b>As restated</b>
		如先前呈報	香港會計準則第12號的修訂之影響	經重列
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元	人民幣千元
<b>Consolidated statement of profit or loss for the year ended 31 December 2022:</b>	<b>截至2022年12月31日止年度的綜合損益表：</b>			
Loss before taxation	除稅前虧損	<b>(46,551)</b>	-	<b>(46,551)</b>
Income tax credit	所得稅抵免	<b>6,791</b>	<b>572</b>	<b>7,363</b>
Loss for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內虧損	<b>(39,760)</b>	<b>572</b>	<b>(39,188)</b>
Loss per share (RMB)	每股虧損(人民幣)			
- Basic	- 基本	<b>(0.22)</b>	-	<b>(0.22)</b>
- Diluted	- 攤薄	<b>(0.22)</b>	-	<b>(0.22)</b>

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(c) Application of new and amendments to HKFRSs (Continued)****Change in accounting policies (Continued)**

*Impacts of application of amendments to HKFRSs on the consolidated financial statements (Continued)*

**1. 重大會計政策(續)****(c) 應用新訂及經修訂香港財務報告準則(續)****會計政策變動(續)**

*應用香港財務報告準則修訂本對綜合財務報表的影響(續)*

		<b>As previously reported</b> 如先前呈報 <b>RMB'000</b> 人民幣千元	<b>Effect of amendments to HKAS 12</b> 香港會計準則第12號的修訂之影響 <b>RMB'000</b> 人民幣千元	<b>As restated</b> 經重列 <b>RMB'000</b> 人民幣千元
<b>Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022:</b>	<b>截至2022年12月31日止年度的綜合損益及其他全面收益表：</b>			
Total comprehensive expense for the year attributable to equity shareholders of the Company	本公司權益股東應佔年度全面開支總額	<b>(39,806)</b>	<b>572</b>	<b>(39,234)</b>

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(c) Application of new and amendments to HKFRSs (Continued)****Change in accounting policies (Continued)**

*Impacts of application of amendments to HKFRSs on the consolidated financial statements (Continued)*

The following table summarises the impacts of the changes in accounting policies as a result of application of the amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction on the Group's consolidated statement of financial position as at 31 December 2022 and 1 January 2022:

		As previously reported	Effect of amendments to HKAS 12 香港會計準則第12號的修訂之影響	As restated
		如先前呈報	之影響	經重列
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>Consolidated statement of financial position as at 31 December 2022:</b>	<b>於2022年12月31日的綜合財務狀況表：</b>			
Deferred tax assets	遞延稅項資產	8,724	(2,097)	6,627
Total non-current assets	非流動資產總額	18,387	(2,097)	16,290
Net assets	資產淨值	72,451	(2,097)	70,354
Reserves	儲備	70,855	(2,097)	68,758
Total equity	權益總額	72,451	(2,097)	70,354

**1. 重大會計政策(續)****(c) 應用新訂及經修訂香港財務報告準則(續)****會計政策變動(續)**

*應用香港財務報告準則修訂本對綜合財務報表的影響(續)*

下表概述因應用香港會計準則第12號的修訂單一交易所產生資產及負債相關的遞延稅項對本集團於2022年12月31日及2022年1月1日的綜合財務狀況表產生的會計政策變動影響：



**1. MATERIAL ACCOUNTING POLICIES (Continued)****(c) Application of new and amendments to HKFRSs (Continued)****Change in accounting policies (Continued)**

*Impacts of application of amendments to HKFRSs on the consolidated financial statements (Continued)*

**1. 重大會計政策(續)****(c) 應用新訂及經修訂香港財務報告準則(續)****會計政策變動(續)**

*應用香港財務報告準則修訂本對綜合財務報表的影響(續)*

	As previously reported	Effect of amendments to HKAS 12 香港會計準則第12號的修訂之影響	As restated
	如先前呈報 RMB'000 人民幣千元	RMB'000 人民幣千元	經重列 RMB'000 人民幣千元

**Consolidated statement of financial position as at 1 January 2022:** 於2022年1月1日的綜合財務狀況表：

Deferred tax assets	遞延稅項資產	1,820	(1,820)	–
Total non-current assets	非流動資產總額	13,871	(1,820)	12,051
Deferred tax liabilities	遞延稅項負債	–	(849)	(849)
Total non-current liabilities	非流動負債總額	(7,153)	(849)	(8,002)
Net assets	資產淨值	112,257	(2,669)	109,588
Reserves	儲備	110,661	(2,669)	107,992
Total equity	權益總額	112,257	(2,669)	109,588

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(c) Application of new and amendments to HKFRSs (Continued)****Amendments to HKFRSs in issue but not yet effective**

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

**1. 重大會計政策(續)****(c) 應用新訂及經修訂香港財務報告準則(續)****已頒佈但尚未生效之香港財務報告準則的修訂**

截至該等財務報表刊發日期，香港會計師公會已頒佈多項於截至2023年12月31日止年度尚未生效且並無於該等財務報表採納的新訂或經修訂準則。該等準則變化包括下列可能與本集團有關的項目。

**Effective for  
accounting  
periods beginning  
on or after  
於以下日期或  
之後開始的  
會計期間生效**

Amendments to HKAS 1, <i>Presentation of financial statements:</i> <i>Classification of liabilities as current or non-current ("2020 amendments")</i> 香港會計準則第1號的修訂，財務報表的呈報：將負債分類為流動或非流動（「2020年修訂本」）	1 January 2024 2024年1月1日
Amendments to HKAS 1, <i>Presentation of financial statements:</i> <i>Non-current liabilities with covenants ("2022 amendments")</i> 香港會計準則第1號的修訂，財務報表的呈報：附帶契諾的非流動負債（「2022年修訂本」）	1 January 2024 2024年1月1日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 香港財務報告準則第10號及香港會計準則第28號的修訂，投資者與其聯營公司或合營公司之間的資產出售或注入	To be determined 待定
Amendments to HKFRS 16, <i>Leases: Lease liability in a sale and leaseback</i> 香港財務報告準則第16號的修訂，租賃：售後租回的租賃負債	1 January 2024 2024年1月1日
Amendments to HKAS 7, <i>Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements</i> 香港會計準則第7號的修訂，現金流量表及香港財務報告準則第7號，金融工具：披露：供應商融資安排	1 January 2024 2024年1月1日
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability transaction</i> 香港會計準則第21號的修訂，匯率變動的影響：缺乏可交換性	1 January 2025 2025年1月1日

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(c) Application of new and amendments to HKFRSs (Continued)****Amendments to HKFRSs in issue but not yet effective (Continued)**

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

**(d) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

**(e) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(g)(ii)).

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

• Motor vehicles	4 years
• Leasehold improvement	Over the remaining lease terms
• Office equipment and others	2–5 years

**1. 重大會計政策(續)****(c) 應用新訂及經修訂香港財務報告準則(續)**

已頒佈但尚未生效之香港財務報告準則的修訂(續)

本集團正在評估該等變化於首次應用期間預期產生的影響。到目前為止，本集團認為採納該等準則不大可能對綜合財務報表產生重大影響。

**(d) 附屬公司**

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報或因此享有可變動回報的權利，且有能透過向實體施加權力而影響該等回報時，則本集團控制該實體。在評估本集團是否擁有上述權力時，僅考慮(本集團和其他方所持有的)實質權利。

**(e) 物業、廠房及設備**

物業、廠房及設備以成本減累計折舊及減值虧損列賬(見附註1(g)(ii))。

物業、廠房及設備項目折舊按下列估計可使用年期，在扣除其估計剩餘價值(如有)後，以直線法撇銷其成本計算：

• 汽車	4年
• 租賃裝修	餘下租期
• 辦公設備及其他	2至5年

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(f) Leased assets**

At the lease commencement date, the Group recognises a right-of use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payment made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

**1. 重大會計政策(續)****(f) 租賃資產**

本集團於租賃開始日確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準對租賃進行資本化。與未經資本化的租賃相關的租賃付款在租賃期內有系統地確認為開支。

倘租賃已資本化，已按應付租賃款項於租賃期內的現值初步確認租賃負債，並以租賃內含的利率或（倘無法明確釐定該利率）以相關的遞增借款利率貼現。於初步確認後，租賃負債則按已攤銷成本計量，以及利息開支則採用實際利息法計算。不依賴於指數或費率的可變租賃付款不包括在租賃負債的計量中，因此於產生可變租賃付款的會計期間於損益中扣除。

租賃資本化時確認的使用權資產按成本初始計量，其中包括租賃負債的初始金額加於開始日期或之前支付的任何租賃款項，以及所產生的任何初始直接成本。適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或其所在場地的成本估算，貼現至其現值，減去收到的任何租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

長期租賃負債的即期部分釐定為於報告期後十二個月內到期結算的合約付款的現值。

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(g) Credit losses and impairment of assets****(i) Credit losses from financial instruments**

The Group recognises a loss allowance for expected credit losses (“**ECL(s)**”) on financial assets measured at amortised cost (including cash and cash equivalents, restricted deposits with a bank, trade and other receivables).

Financial assets measured at fair value are not subject to the ECL assessment.

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

**1. 重大會計政策(續)****(g) 信貸虧損及資產減值****(i) 來自金融工具的信貸虧損**

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、存放在一間銀行的受限制存款、貿易及其他應收款項)的預期信貸虧損(「**預期信貸虧損**」)確認虧損撥備。

按公允價值計量的金融資產毋須進行預期信貸虧損評估。

*預期信貸虧損的計量*

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金虧絀金額(即根據合約應歸還予本集團的現金流量與本集團預計收到的現金流量之間的差額)的現值計量。

倘貼現的影響重大，預期現金虧絀金額將使用以下貼現率貼現：

- 貿易及其他應收款項：於初次確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率。

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信用風險的最長合約期間。

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(g) Credit losses and impairment of assets  
(Continued)****(i) Credit losses from financial instruments  
(Continued)***Measurement of ECLs (Continued)*

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- Life time ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

**1. 重大會計政策(續)****(g) 信貸虧損及資產減值(續)****(i) 來自金融工具的信貸虧損  
(續)***預期信貸虧損的計量(續)*

於計量預期信貸虧損時，本集團會考慮合理及有理據而毋須付出不必要成本或努力即可獲得的資料。該等資料包括過往事件、當前狀況及未來經濟狀況預測。

預期信貸虧損基於下列其中一個基準計量：

- 12個月的預期信貸虧損：預計於報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：預計該等採用預期信貸虧損模式的項目於整個存續期內所有可能發生的違約事件而導致的虧損。

貿易應收款項的虧損撥備一般以相等於整個存續期的預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃使用基於本集團過往信貸虧損經驗的撥備矩陣估算，並就於報告日期債務人的特定因素及對當前與預測整體經濟狀況的評估作出調整。

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(g) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments (Continued)***Measurement of ECLs (Continued)*

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

*Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

**1. 重大會計政策(續)****(g) 信貸虧損及資產減值(續)****(i) 來自金融工具的信貸虧損(續)***預期信貸虧損的計量(續)*

對於所有其他金融工具而言，本集團確認相當於12個月預期信貸虧損的虧損撥備，除自初始確認以來金融工具的信用風險顯著增加外，在該情況下，虧損撥備按相當於整個存續期的預期信貸虧損的金額計量。

*信用風險顯著增加*

在評估金融工具的信用風險自初次確認後是否顯著增加時，本集團將於報告日期評估金融工具的違約風險與初次確認當日評估的違約風險作比較。在進行該項重新評估時，本集團認為於借款人不大可能在本集團無追索權（例如：變現擔保（如持有））的情況下向本集團悉數支付其信貸義務時構成違約事件。本集團會考慮合理及有理據的定量和定性資料，包括毋須付出不必要成本或努力即可獲得的過往經驗及前瞻性資料。

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(g) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments (Continued)**

*Significant increases in credit risk (Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

**1. 重大會計政策(續)****(g) 信貸虧損及資產減值(續)****(i) 來自金融工具的信貸虧損(續)**

*信用風險顯著增加(續)*

特別是，在評估自初次確認後信用風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信貸評級(如可獲取)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力構成重大不利影響。

根據金融工具的性质，信用風險顯著增加的評估按個別基準或集體基準進行。倘評估以集體基準進行時，會按照金融工具的共有信用風險特徵(例如過期狀態及信用風險評級)歸類。



## 1. MATERIAL ACCOUNTING POLICIES (Continued)

### (g) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

*Significant increases in credit risk (Continued)*

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at fair value through other comprehensive income (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

## 1. 重大會計政策(續)

### (g) 信貸虧損及資產減值(續)

#### (i) 來自金融工具的信貸虧損(續)

*信用風險顯著增加(續)*

預期信貸虧損在每個報告日期重新計量，以反映自初次確認後金融工具信用風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會透過虧損撥備賬對其賬面值作出相應調整，惟按公允價值計入其他全面收益(可劃轉)計量的債務證券投資除外，其虧損撥備於其他全面收益確認，並於公允價值儲備(可劃轉)累計。

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(g) Credit losses and impairment of assets (Continued)****(ii) Impairment of other non-current assets**

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets; and
- investment in a subsidiary in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

- *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit ("CGU")).

**1. 重大會計政策(續)****(g) 信貸虧損及資產減值(續)****(ii) 其他非流動資產減值**

於每個報告期末，對內部及外界資訊進行審閱，以識別下列資產是否已出現減值跡象或先前確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 使用權資產；及
- 於本公司財務狀況表中投資一間附屬公司。

倘若出現任何減值跡象，則須估計有關資產的可收回金額。

- *可收回金額的計算*

資產的可收回金額為其公允價值減出售成本與其使用價值兩者中之較高者。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至其現值。該折現率應能反映當前市場對貨幣的時間價值及資產的獨有風險的評估。如資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別(即現金產生單位(「現金產生單位」))來釐定可收回金額。

## 1. MATERIAL ACCOUNTING POLICIES (Continued)

### (g) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other non-current assets (Continued)

– *Recognition of impairment losses*

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the period in which the reversals are recognised.

## 1. 重大會計政策(續)

### (g) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產減值(續)

– *確認減值虧損*

當資產或所附屬的現金產生單位的賬面值高於可收回金額時，其減值虧損便會在損益表中確認。就相關現金產生單位確認的減值虧損會分配以按比例減低單位(或單位組別)的資產的賬面值，但該資產賬面值不可被減至低於其個別公允價值扣除出售成本(如可計量)或其使用價值(如可釐定)。

倘用以釐定可收回金額的估計發生有利的變化，便會將減值虧損轉回。

減值虧損的轉回以過往年度未有確認減值虧損時的資產賬面值為限。減值虧損的轉回會於確認轉回的期間計入損益。

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(h) Segment reporting**

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

**(i) Contract liabilities**

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(o)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(j)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(o)(iii)).

**1. 重大會計政策(續)****(h) 分部報告**

經營分部及財務報表所呈報各分部項目的金額，乃根據向本集團各條業務線及地區分配資源及評估其表現而定期向本集團最高行政管理層提供的財務資料當中識別出來。

除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合併計算(就財務申報而言)。個別非重大的經營分部，如果符合上述大部分標準，則可進行合併計算。

**(i) 合約負債**

倘客戶於本集團確認相關收益之前支付不可退款的代價，則確認合約負債(見附註1(o))。倘本集團擁有無條件權利可於本集團確認相關收益之前收取不可退款的代價，亦將確認合約負債。在此等情況下，亦將確認相應的應收款項(見附註1(j))。

就與客戶簽訂的單一合約而言，應按合約資產淨值或合約負債淨額呈列。就多份合約而言，不相關合約的合約資產與合約負債不以淨額呈列。

倘合約包含重大融資部分，合約結餘包括按實際利息法計算的應計利息(見附註1(o)(iii))。

## 1. MATERIAL ACCOUNTING POLICIES (Continued)

### (j) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(g)(i)).

### (k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 1(g)(i).

### (l) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

## 1. 重大會計政策(續)

### (j) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

應收款項以採用實際利率法計算的攤銷成本減信貸虧損撥備列賬(見附註1(g)(i))。

### (k) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金。現金及現金等價物乃按照附註1(g)(i)所載之政策對預期信貸虧損作出評估。

### (l) 貿易及其他應付款項

貿易及其他應付款項以公允價值初始確認。於初步確認後，貿易及其他應付款項以攤銷成本列賬，惟倘貼現的影響不重大，則以發票金額列賬。

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(m) Employee benefits****(i) Short-term employee benefits**

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

**(ii) Contributions to defined contribution retirement plans**

Pursuant to the relevant laws and regulations of the People's Republic of China (the "PRC"), the Group participates in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions are charged to profit or loss as the related services are rendered by the employees.

**(n) Income tax**

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

**1. 重大會計政策(續)****(m) 僱員福利****(i) 短期僱員福利**

薪金、年度花紅、帶薪年假及非貨幣福利成本於僱員提供相關服務的年度計提。倘該等金額的付款或結算遞延及影響重大時，以現值列賬。

**(ii) 定額供款退休計劃供款**

根據中華人民共和國(「中國」)有關法律及法規，本集團參與定額供款基本退休金保險，其屬於由政府機構設立管理的社會保障體系。根據政府訂明的適用基準及費率，本集團向基本退休金保險計劃供款。當僱員提供相關服務，基本退休金保險供款自損益扣除。

**(n) 所得稅**

所得稅開支包括即期稅項及遞延稅項。其於損益確認，惟與業務合併或直接於權益或其他全面收益確認的項目有關者除外。

## 1. MATERIAL ACCOUNTING POLICIES (Continued)

### (n) Income tax (Continued)

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

## 1. 重大會計政策(續)

### (n) 所得稅(續)

即期稅項包括年內應課稅溢利或虧損的估計應付或應收稅項及過往年度應付或應收稅項的任何調整。即期應付或應收稅項金額為預期將支付或收取的稅項金額的最佳估計，反映與所得稅相關的任何不確定性。其使用於報告日期已頒佈或實質上已頒佈的稅率計量。即期稅項亦包括股息產生的稅項。

即期稅項資產及負債僅在符合若干標準的情況下予以抵銷。

遞延稅項乃就作財務報告用途的資產及負債賬面值與作稅項用途的金額之間的暫時差額確認。並無就以下各項確認遞延稅項：

- 初步確認並非業務合併且不影響會計或應課稅溢利或虧損且不產生相等應課稅及可扣稅暫時差額的交易的資產或負債的暫時差額；
- 與於附屬公司的投資有關的暫時差額，惟以本集團能控制轉回暫時差額的時間且其可能不會於可見將來轉回為限；及

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(n) Income tax (Continued)**

- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

**1. 重大會計政策(續)****(n) 所得稅(續)**

- 與為實施經濟合作與發展組織頒佈的第二支柱模型規則而頒佈或實質頒佈的稅法產生的稅項有關的稅項。

本集團就其租賃負債及使用權資產單獨確認遞延稅項資產及遞延稅項負債。

未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認為遞延稅項資產，惟以可能有未來應課稅溢利可用於抵銷上述項目為限。未來應課稅溢利乃根據相關應課稅暫時性差額的轉回釐定。倘應課稅暫時性差額的金額不足以全數確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮未來應課稅溢利(就轉回現有暫時差額作出調整)。遞延稅項資產於各報告日期進行檢討，並於相關稅項利益不再可能變現時作出調減；有關調減於未來應課稅溢利的可能性改善時轉回。

遞延稅項資產和負債僅在在符合一定條件下才能予以抵銷。



## 1. MATERIAL ACCOUNTING POLICIES (Continued)

### (o) Revenue and other income

Income is classified by the Group as revenue when it arises from the provision of services and the sales of goods in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Integrated multimedia advertising services

Revenue from integrated multimedia advertising services is recognised on a straight-line basis over the performance period for which the services are rendered, or recognised when the Group fulfilled the specific performance obligation under the finalised contract terms with customers.

#### (ii) Public relations, marketing campaigns and other services

Revenue from public relations, marketing campaigns and other services is recognised when the Group fulfilled the specific performance obligation under finalised contract terms with customers.

#### (iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

## 1. 重大會計政策(續)

### (o) 收益及其他收入

本集團將於其日常業務過程中提供服務及銷售貨品所產生的收入分類為收益。

收益在產品或服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收益不包括增值稅，並經扣除任何貿易折扣。

有關本集團收益及其他收入確認政策的進一步詳情如下：

#### (i) 綜合多媒體廣告服務

來自綜合多媒體廣告服務的收益按直線法於提供服務的履約期間確認，或於本集團根據與客戶敲定的合約條款履行完指定履約責任時確認。

#### (ii) 公關、營銷活動及其他服務

來自公共關係、營銷活動及其他服務的收益於本集團根據與客戶敲定的合約條款履行指定履約責任時確認。

#### (iii) 利息收入

利息收入於產生時使用實際利率法確認。

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(o) Revenue and other income (Continued)****(iv) Government grants**

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income and consequently are effectively recognised in profit or loss on a systematic basis over the useful life of the asset.

**(p) Translation of foreign currencies**

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised to profit or loss.

**1. 重大會計政策(續)****(o) 收益及其他收入(續)****(iv) 政府補貼**

倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶條件，則政府補貼將初步在財務狀況表中確認。補償本集團所產生開支的補貼於產生開支同一期間有系統地於損益內確認為收入。補償本集團資產成本的補貼確認為遞延收入，其後於該資產的可使用年內有系統地於損益內有效確認。

**(p) 外幣換算**

外幣交易按交易日期的匯率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。以公允價值計量的外幣非貨幣資產及負債，採用公允價值確定日的即期匯率折算為功能貨幣。以外幣歷史成本計量的非貨幣資產及負債按交易日期的匯率換算。外幣差額一般於損益確認。

## 1. MATERIAL ACCOUNTING POLICIES (Continued)

### (p) Translation of foreign currencies (Continued)

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into RMB at the exchange rates at the reporting rate. The income and expenses of foreign operations are translated into RMB at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates at the dates of the transactions are used.

Foreign currency differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to non-controlling interest.

### (q) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

## 1. 重大會計政策(續)

### (p) 外幣換算(續)

海外業務的資產及負債(包括收購產生的商譽及公允價值調整)按報告匯率換算為人民幣。海外業務的收入及開支按年內平均匯率換算為人民幣,除非年內匯率大幅波動,在此情況下,則使用交易日期的匯率。

外幣差額於其他全面收入確認,並於匯兌儲備累計,惟匯兌差額分配至非控股權益除外。

### (q) 關聯方

- (a) 在以下情況下,某人士或其近親家庭成員與本集團有關聯:
- (i) 可控制或共同控制本集團;
  - (ii) 對本集團有重大影響力;或
  - (iii) 為本集團或本集團母公司的主要管理人員的成員。

**1. MATERIAL ACCOUNTING POLICIES (Continued)****(q) Related parties (Continued)**

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiaries and fellow subsidiaries is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

**1. 重大會計政策(續)****(q) 關聯方(續)**

- (b) 在以下任何情況下，某實體與本集團有關聯：
- (i) 該實體及本集團均是同一集團的成員公司（即母公司、附屬公司及同系附屬公司各自有關聯）。
  - (ii) 某實體是另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
  - (iii) 兩家實體均是同一第三方的合營企業。
  - (iv) 某實體是第三方實體的合營企業而另一實體則是該第三方實體的聯營公司。
  - (v) 該實體為提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃。
  - (vi) 該實體受(a)項所識別人士控制或共同控制。
  - (vii) (a)(i)項所識別人士對該實體有重大影響力，或該人士是該實體（或是該實體的母公司）的主要管理人員的成員。
  - (viii) 該實體或該實體屬其中一部分之集團之任何成員公司為向本集團或本集團之母公司提供主要管理人員服務。

某人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員。

**2. ACCOUNTING JUDGEMENTS AND ESTIMATES****(a) Principal versus agent considerations – revenue from provision of advertising services**

In determining whether the Group is acting as a principal or as an agent in the provision of advertising services, judgements and considerations of all relevant facts and circumstances are required. The Group is a principal in a transaction if the Group obtains control of services provided before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, and has latitude in establishing prices and selecting publishers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from services provided.

**(b) Loss allowance for trade and other receivables**

The Group estimates the loss allowances for trade and other receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are estimated based on a number of factors which include ageing of overdue trade receivables, historical payment profiles and the corresponding historical credit losses rate of the Group's customers, current market conditions and forecast of future economic conditions at the end of each reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade and other receivables and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the expected credit loss of trade receivables during their expected lives while assessing the expected credit loss of other receivables during 12 months unless there has been significant increase in credit risk since the initial recognition.

**2. 會計判斷及估計****(a) 主要責任人對代理考量—提供廣告服務的收益**

釐定本集團於提供廣告服務過程中是否以主要責任人或代理身份行事時，需對所有相關事實及情況作出判斷及考量。倘本集團在服務轉移至客戶前獲得對所提供服務的控制權，本集團為交易中的主要責任人。倘控制權不明確，則當本集團在交易中負主要責任，且在確定價格及選擇發佈者方面擁有自主權，或具有若干但非所有該等指標時，本集團會按總額基準記錄收益。否則，本集團將記錄自所提供服務賺取的佣金淨額。

**(b) 貿易及其他應收款項的虧損撥備**

本集團評估預期信貸虧損以對貿易及其他應收款項的虧損撥備進行估計。此舉需要使用估計及判斷。預期信貸虧損是基於對以下若干因素進行估算：各報告期末的逾期貿易應收款項的賬齡、過往付款情況及本集團客戶的相應歷史信貸虧損率、當前市場狀況及對未來經濟狀況的預測。倘若估計數額與之前估計有所不同，則有關差額將影響貿易及其他應收款項的賬面值以及因此有關估計變動發生之期間的減值虧損。本集團於貿易應收款項預計的存續期內對其預期信貸虧損進行持續評估，同時評估12個月期間其他應收款項的預期信貸虧損，除非自初步確認後信用風險大幅增加。

## 2. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

### (c) Impairment of property, plant and equipment and right-of-use assets

The Group determines whether property, plant and equipment and right-of-use assets are impaired when there are indicators that the carrying amounts of these assets may not be recoverable. Impairment loss will be recognised when the carrying amounts of these assets exceed their recoverable amounts, which represent the higher of fair value less costs of disposal and value in use. For the determination of value-in-use, management of the Group estimates the expected future cash flows from the cash-generating unit and applies an appropriate discount rate for calculation of the present value of the expected future cash flows. A considerable estimation is required in determining expected future cash flows including the reasonableness of forecast revenue stream and operating costs attributable to the cash generating unit. For the year ended 31 December 2023, the Group recognised impairment losses on property, plant and equipment and right-of-use assets amounting to RMB226,000 (2022: nil) and RMB918,000 (2022: nil) respectively.

## 2. 會計判斷及估計(續)

### (c) 物業、廠房及設備以及使用權資產減值

當有跡象顯示物業、廠房及設備以及使用權資產的賬面值可能無法收回時，本集團會釐定該等資產是否出現減值。當該等資產的賬面值超過其可收回金額(即公允價值減出售成本與使用價值兩者中的較高者)時，將確認減值虧損。就釐定使用價值而言，本集團管理層估計來自現金產生單位的預期未來現金流量，並應用適當的貼現率計算預期未來現金流量的現值。於釐定預期未來現金流量時須作出大量估計，包括現金產生單位應佔的預測收益流及經營成本的合理性。截至2023年12月31日止年度，本集團確認物業、廠房及設備以及使用權資產的減值虧損分別為人民幣226,000元(2022年：無)及人民幣918,000元(2022年：無)。

## 2. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

### (d) Recognition and recoverability of deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they be utilised. Management of the Group reviews the carrying amount of deferred tax assets at the end of each reporting period and estimates future taxable profits based on the profit forecast of the Group. The profit forecast takes into account certain key assumptions including the growth rate of revenue, gross profit margin and estimated operating expenses by considering historical profitability, future probability and current business plans. A considerable judgement is involved in assessing whether there is evidence that sufficient future taxable profits will be available. In the event that the Group's estimates of future taxable profits caused by changes in business environment and business strategies would impact the timing or extent of the Group's ability to utilise the deductible temporary differences, which mainly represent expected credit losses, in future, adjustments to the recorded amount of deferred tax assets would be required. For the year ended 31 December 2023, a deferred tax charge amounting to RMB6,627,000 (2022 (restated): deferred tax credit of RMB7,476,000) has been recognised in profit or loss.

## 3. REVENUE AND SEGMENT REPORTING

### (a) Revenue

The principal activities of the Group are rendering of traditional offline media advertising, online media advertising, public relations, marketing campaigns and other services. Further details regarding the Group's principal activities are disclosed in note 3(b).

## 2. 會計判斷及估計(續)

### (d) 遞延稅項資產的確認及可收回性

倘可能有未來應課稅溢利可用於抵銷該等稅項資產，則會確認遞延稅項資產。本集團管理層於各報告期末審閱遞延稅項資產的賬面值，並根據本集團的溢利預測估計未來應課稅溢利。溢利預測計及若干主要假設，包括收益增長率、毛利率及估計經營開支，當中考慮過往盈利能力、未來可能性及當前業務計劃。於評估是否有證據顯示將有足夠未來應課稅溢利時，須作出大量判斷。倘本集團因業務環境及業務策略變動而對未來應課稅溢利作出的估計會影響本集團日後動用可扣稅暫時差額（主要為預期信貸虧損）的時間或能力範圍，則須對所記錄的遞延稅項資產金額作出調整。截至2023年12月31日止年度，遞延稅項支出人民幣6,627,000元（2022年（經重列）：遞延稅項抵免人民幣7,476,000元）已於損益確認。

## 3. 收益及分部報告

### (a) 收益

本集團之主要業務為提供傳統線下媒體廣告、網上媒體廣告、公關、營銷活動及其他服務。有關本集團主要業務之進一步詳情於附註3(b)內披露。

### 3. REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Revenue (Continued)

##### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內的來自客戶合約的收益		
Disaggregated by major service lines	按主要服務線的分列		
Traditional offline media advertising services	傳統線下媒體廣告服務		
– Indoor platforms (acting as a principal)	— 室內平台 (作為主要責任人)	–	5,742
– Outdoor platforms (acting as a principal)	— 室外平台 (作為主要責任人)	<b>16,915</b>	55,108
<b>Subtotal</b>	<b>小計</b>	<b>16,915</b>	60,850
Online media advertising services	網上媒體廣告服務		
– acting as a principal	— 作為主要責任人	<b>5,501</b>	3,870
– acting as an agent	— 作為代理	<b>100</b>	447
Public relations, marketing campaigns and other services*	公關、營銷活動及其他服務*		
– acting as a principal	— 作為主要責任人	<b>2,908</b>	3,802
		<b>25,424</b>	68,969

\* Revenue from public relations, marketing campaigns includes revenue of sales of consumer goods.

\* 來自公關、營銷活動的收益包括銷售消費貨品的收益。

### 3. 收益及分部報告 (續)

#### (a) 收益 (續)

##### 收益分列

來自客戶合約的收益按主要服務線的分列如下：



### 3. REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Revenue (Continued)

##### Disaggregation of revenue (Continued)

The Group's total turnover before agency deductions amounted to RMB35,504,000 (2022: RMB91,623,000) for the year ended 31 December 2023. Agency deductions represented direct costs incurred for certain service contracts in which the Group acted as agent in providing services to customers and hence the amounts of agency deductions were excluded in arriving at revenue and cost of sales presented in the consolidated statement of profit or loss.

Disaggregation of revenue from contracts with customers by timing of recognition of revenue is disclosed in note 3(b)(i).

The Group's customers from whom revenue earned have exceeded 10% of the Group's revenue in the respective year are set out below:

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Customer A	客戶A	–	11,505
Customer B	客戶B	–	10,860
Customer C	客戶C	–	10,843
Customer D	客戶D	–	7,963
Customer E	客戶E	<b>5,283</b>	–
Customer F	客戶F	<b>3,432</b>	N/A不適用*
Customer G	客戶G	<b>3,261</b>	–
		<b>11,976</b>	41,171

\* Revenue from relevant customer was less than 10% of the Group's total revenue for the respective year.

Details of concentrations of credit risk arising from these customers are set out in note 23(a).

### 3. 收益及分部報告(續)

#### (a) 收益(續)

##### 收益分列(續)

截至2023年12月31日止年度，本集團扣除代理費用前的營業額總額為人民幣35,504,000元(2022年：人民幣91,623,000元)。代理扣減指本集團作為代理向客戶提供服務的若干服務合約產生的直接成本，因此在計算綜合損益表中呈列的收益及銷售成本時，不包括代理扣減的金額。

來自客戶合約的收益按收入確認時間的分列於附註3(b)(i)披露。

於各年度所賺取收入超過本集團收入10%的本集團客戶載列如下：

	<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Customer A	–	11,505
Customer B	–	10,860
Customer C	–	10,843
Customer D	–	7,963
Customer E	<b>5,283</b>	–
Customer F	<b>3,432</b>	N/A不適用*
Customer G	<b>3,261</b>	–
	<b>11,976</b>	41,171

\* 來自相關客戶的收入佔本集團各年度總收入少於10%。

該等客戶產生的信用風險集中詳情載於附註23(a)。

### 3. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Traditional offline media advertising services: operation of media advertising services on indoor (such as television and other broadcasting channels, newspapers and journals) and outdoor (such as public transports, elevators and lifts) platforms;
- Online media advertising services: operation of media advertising services on selected websites, online social media groups and applications;
- Other services: operation of devising strategies, formulating advertising solutions, co-ordinating with media platforms as well as organising and executing campaigns.

#### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

### 3. 收益及分部報告(續)

#### (b) 分部報告

本集團透過按業務線組成分部管理業務。按與向本集團最高層行政管理人員就資源配置及表現評估的內部匯報資料一致方式，本集團已呈報下列可報告分部。經營分部並未被合併以組成以下可報告分部。

- 傳統線下媒體廣告服務：室內（如於電視及其他廣播渠道、報章及刊物）及室外（如公共交通、電梯及升降機）平台經營媒體廣告服務；
- 網上媒體廣告服務：於選定網站、網上社交媒體群組及應用程式經營媒體廣告服務；
- 其他服務：經營設定策略、制定廣告方案、與媒體平台協調組織及舉辦活動。

#### (i) 分部業績、資產及負債

就評估分部表現及分配分部間資源而言，本集團之高級行政管理人員乃按以下基準監察各可報告分部應佔之業績：

### 3. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

Revenue and costs are allocated to the reportable segments with reference to sales generated by those segments and the costs incurred by those segments without allocation of unallocated depreciation of property, plant and equipment and right-of-use assets, loss on write off property, plant and equipment, finance costs, other income, other net losses, selling expenses, impairment losses on current and non-current assets, and unallocated expenses (including corporate expenses). Assistance provided by one segment to another, including sharing of assets, is not measured.

The Group's senior executive management is provided with segment information concerning segment revenue and profit. Segment assets and liabilities are not reported to the Group's senior executive management regularly.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before finance costs, interest income, taxes, and depreciation and amortisation", where "interest" is regarded as including investment income and "depreciation and amortisation" is regarded as including impairment losses on current and non-current assets. To arrive at adjusted EBITDA the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as listing expenses, staff costs, directors' and auditors' remuneration and other head office or corporate administration costs.

### 3. 收益及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債 (續)

收益及成本乃參考該等分部產生的銷售額及該等分部產生的成本分配至可呈報分部，而並無分配未分配物業、廠房及設備以及使用權資產折舊、撇銷物業、廠房及設備虧損、融資成本、其他收入、其他虧損淨額、銷售開支、流動及非流動資產減值虧損及未分配開支(包括企業開支)。分部間支援，包括共用資產，則不會計量。

本集團之高級行政管理人員獲提供有關分部收益及溢利之分部資料。分部資產及負債並無定期向本集團高級行政管理人員匯報。

用作計量在可報告分部之溢利是「經調整EBITDA」(即「調整扣除財務費用、利息收入、稅項及折舊以及攤銷前盈利」)，其中「利息」被視為包括投資收入，而「折舊及攤銷」被視為包括流動及非流動資產減值虧損。為符合調整扣除財務費用、利息收入、稅項及折舊前盈利，本集團會就並無明確個別分部應佔之項目，如上市開支、員工成本、董事及核數師酬金及其他總公司或企業行政成本，進一步調整盈利。

### 3. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for each of the years ended 31 December 2023 and 2022 is set out below.

For the year ended 31 December 2023	截至2023年12月31日 止年度	Traditional	Online media	Other		Unallocated	Total
		offline media advertising services	advertising services	services	services		
		傳統 線下媒體 廣告服務 RMB'000 人民幣千元	網上媒體 廣告服務 RMB'000 人民幣千元	其他服務 RMB'000 人民幣千元	未分配 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
<b>Disaggregated by timing of revenue recognition</b>	<b>按確認收益時間分類</b>						
Point in time	即時確認	1,265	734	2,243	-	4,242	
Over time	隨著時間確認	15,650	4,867	665	-	21,182	
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	<b>16,915</b>	<b>5,601</b>	<b>2,908</b>	<b>-</b>	<b>25,424</b>	
<b>Reportable segment profit (adjusted EBITDA)</b>	<b>可報告分部溢利 (經調整EBITDA)</b>	<b>6,826</b>	<b>196</b>	<b>1,129</b>	<b>-</b>	<b>8,151</b>	

### 3. 收益及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債 (續)

截至2023年及2022年12月31日止各年度，按確認收益時間分類的來自客戶合約的收益，以及本集團最高層行政管理人員取得有關本集團可報告分部的資料(以供其進行資源分配及分部表現評估)，詳情如下。

### 3. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

For the year ended 31 December 2023	截至2023年12月31日 止年度	Traditional	Online media	Other	Unallocated	Total
		offline media advertising services	advertising services	services		
		傳統線下 媒體廣告 服務	網上媒體 廣告服務	其他服務	未分配	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Amounts included in the measure of segment profit (adjusted EBITDA)</b>	計入分部溢利(經調整 EBITDA)計量的金額					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	213	147	-	-	360
<b>Amounts regularly reported to the most senior executive management but not included in the measure of segment profit (adjusted EBITDA)</b>	定期向最高行政管理人員 匯報但不計入分部溢利 (經調整EBITDA)計量 的金額					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	-	158	158
Depreciation of right-of-use assets	使用權資產折舊	2,218	-	-	-	2,218
Loss on write off of property, plant and equipment	撤銷物業、廠房及 設備之虧損	788	-	-	-	788
Impairment of property, plant and equipment	物業、廠房及設備減值	226	-	-	-	226
Impairment of right-of-use assets	使用權資產減值	918	-	-	-	918
Impairment of prepayments to suppliers	預付供應商款項減值	4,254	-	-	-	4,254
Impairment losses on trade and other receivables under the expected credit loss model, net of reversal	預期信貸虧損模式下的 貿易及其他應收款項 減值虧損(扣除轉回)	40,810	22,863	62	(780)	62,955

### 3. 收益及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債 (續)

### 3. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

For the year ended 31 December 2022	截至2022年12月31日 止年度	Traditional	Online media	Other	Unallocated	Total
		offline media advertising services	advertising services	services		
		傳統線下 媒體廣告服務	網上媒體 廣告服務	其他服務	未分配	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Disaggregated by timing of revenue recognition</b>	<b>按確認收益時間分類</b>					
Point in time	即時確認	-	2,090	1,184	-	3,274
Over time	隨著時間確認	60,850	2,227	2,618	-	65,695
<b>Reportable segment revenue</b>	<b>可報告分部收益</b>	60,850	4,317	3,802	-	68,969
<b>Reportable segment profit/(loss) (adjusted EBITDA)</b>	<b>可報告分部溢利/(虧損) (經調整EBITDA)</b>	13,062	(6,317)	1,486	-	8,231

### 3. 收益及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債 (續)

### 3. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

For the year ended 31 December 2022	截至2022年12月31日 止年度	Traditional	Online media	Other services	Unallocated	Total
		offline media advertising services	advertising services			
		傳統線下 媒體廣告服務	網上媒體 廣告服務	其他服務	未分配	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

**Amount included in the measure of segment profit/(loss) (adjusted EBITDA)** 計入分部溢利/(虧損) (經調整EBITDA) 計量的金額

Depreciation of property, plant and equipment	物業、廠房及設備折舊	255	168	-	-	423
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**Amounts regularly reported to the most senior executive management but not included in the measure of segment profit (adjusted EBITDA)** 定期向最高行政管理人員匯報但不計入分部溢利 (經調整EBITDA) 計量的金額

Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	-	167	167
Depreciation of right-of-use assets	使用權資產折舊	3,766	-	-	-	3,766
Impairment losses on trade and other receivables under the expected credit loss model, net of reversal	預期信貸虧損模式下的貿易及其他應收款項減值虧損(扣除轉回)	23,754	2,772	195	-	26,721

### 3. 收益及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產及負債 (續)

### 3. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (ii) Reconciliations of reportable segment profit

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Reportable segment profit	可報告分部溢利	<b>8,151</b>	8,231
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	<b>(158)</b>	(167)
— Right-of-use assets	— 使用權資產	<b>(2,218)</b>	(3,766)
Loss on write off of property, plant and equipment	撤銷物業、廠房及設備之虧損	<b>(788)</b>	—
Finance costs	財務費用	<b>(885)</b>	(870)
Other income	其他收入	<b>588</b>	663
Other net losses	其他虧損淨額	<b>(378)</b>	(10)
Selling expenses	銷售開支	<b>(4,321)</b>	(4,231)
Impairment losses on property, plant and equipment	物業、廠房及設備減值	<b>(226)</b>	—
Impairment losses on right-of-use assets	使用權資產減值	<b>(918)</b>	—
Impairment of prepayments to suppliers	預付供應商款項減值	<b>(4,254)</b>	—
Impairment losses on trade and other receivables under the expected credit loss model, net of reversal	預期信貸虧損模式下的貿易及其他應收款項減值虧損(扣除轉回)	<b>(62,955)</b>	(26,721)
Unallocated head office and corporate expenses and other expenses	未分配總公司及企業開支以及其他開支	<b>(9,423)</b>	(19,680)
Consolidated loss before taxation	綜合除稅前虧損	<b>(77,785)</b>	(46,551)

### 3. 收益及分部報告(續)

#### (b) 分部報告(續)

##### (ii) 可報告分部溢利的對賬



### 3. REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (iii) Geographic information

All of the Group's revenue and assets are generated and located in the PRC.

#### (c) Revenue expected to be recognised in the future arising from contracts in existence at the reporting date

##### Contracts with customers within the scope of HKFRS 15

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its service contracts. Hence the Group does not disclose information about revenue that it will be entitled to when it satisfies the remaining performance obligations under these contracts that had an original expected duration of one year or less. Excluding these contracts, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB8,527,000 as at 31 December 2023 (2022: RMB8,016,000). The Group expects to recognise these revenue within four years when these services are rendered.

### 3. 收益及分部報告(續)

#### (b) 分部報告(續)

##### (iii) 地理資料

本集團所有收益及資產均來自及位於中國。

#### (c) 預期於未來確認來自於報告日期現有合約的收益

##### 香港財務報告準則第15號範圍內的客戶合約

本集團已對其服務合約應用香港財務報告準則第15號121段的實際權宜方法。因此，本集團並無披露有關其於履行該等合約(原預期期限為一年或以下)項下剩餘履約責任時有權獲得的收益的資料。除該等合約外，於2023年12月31日，分配至本集團現有合約項下剩餘履約責任的交易價格總額為人民幣8,527,000元(2022年：人民幣8,016,000元)。本集團預期於四年內提供該等服務時確認該等收益。

**4. OTHER INCOME AND OTHER NET LOSSES****4. 其他收入及其他虧損淨額****Other income****其他收入**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	<b>5</b>	29
Government grants (note)	政府補貼(附註)	<b>441</b>	177
Others	其他	<b>142</b>	457
		<b>588</b>	663

Note: Government grants represent various forms of incentives and subsidies granted to the Group unconditionally by the local government authorities in the PRC.

附註：政府補貼指中國地方政府機關無條件授予本集團不同形式之獎金及資助。

**Other net losses****其他虧損淨額**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Gain arising from derecognition of right-of-use assets and lease liabilities upon early termination of leases	提前終止租賃時終止確認使用權資產及租賃負債產生的收益	<b>105</b>	-
Compensation paid for early termination of leases	提前終止租賃的已付補償	<b>(456)</b>	-
Forfeited rental deposit upon early termination of leases	提前終止租賃時沒收的租賃按金	<b>(29)</b>	-
Others	其他	<b>2</b>	(10)
		<b>(378)</b>	(10)

**5. LOSS BEFORE TAXATION**

Loss before taxation is arrived at after charging:

**(a) Finance costs**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest on bank loans	銀行貸款利息	<b>708</b>	425
Interest on lease liabilities	租賃負債利息	<b>177</b>	445
		<b>885</b>	870

**(b) Staff costs (including directors' emoluments)**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries and wages	薪金及工資	<b>7,556</b>	11,921
Bonuses	花紅	<b>467</b>	703
Other benefits	其他福利	<b>588</b>	1,481
Contributions to retirement schemes	退休計劃供款	<b>1,410</b>	1,368
		<b>10,021</b>	15,473

Employees of the Group's PRC subsidiary are required to participate in a defined contribution scheme administered and operated by the local municipal governments. The Group's PRC subsidiary contributes funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group has no other material obligations for payments of pension benefits beyond the contributions to retirement schemes described above.

**5. 除稅前虧損**

除稅前虧損乃經扣除下列各項後達致：

**(a) 財務費用**

	<b>2023</b>	2022
	<b>2023年</b>	2022年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Interest on bank loans	<b>708</b>	425
Interest on lease liabilities	<b>177</b>	445
	<b>885</b>	870

**(b) 員工成本(包括董事酬金)**

	<b>2023</b>	2022
	<b>2023年</b>	2022年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Salaries and wages	<b>7,556</b>	11,921
Bonuses	<b>467</b>	703
Other benefits	<b>588</b>	1,481
Contributions to retirement schemes	<b>1,410</b>	1,368
	<b>10,021</b>	15,473

本集團中國附屬公司的僱員須參與由當地市政府管理及營辦的界定供款計劃。本集團中國附屬公司向該計劃供款，為僱員的退休福利撥資。供款根據當地市政府協定的僱員薪金的特定百分比計算。

除上述退休計劃供款外，本集團毋須承擔其他退休福利付款的重大責任。

## 5. LOSS BEFORE TAXATION (Continued)

## 5. 除稅前虧損(續)

## (c) Other items

## (c) 其他項目

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Media costs (note)	媒體成本(附註)	<b>16,471</b>	61,219
Costs for public relations, marketing campaigns and other services	公關、營銷活動及其他服務成本	<b>1,777</b>	2,313
		<b>18,248</b>	63,532
Depreciation charge	折舊支出		
– Property, plant and equipment	– 物業、廠房及設備	<b>518</b>	590
– Right-of-use assets	– 使用權資產	<b>2,218</b>	3,766
		<b>2,736</b>	4,356
Recognition/(reversal) of impairment losses for	確認/(轉回)減值虧損		
– Trade receivables	– 貿易應收款項	<b>63,735</b>	26,721
– Other receivables	– 其他應收款項	<b>(780)</b>	–
		<b>62,955</b>	26,721
– Property, plant and equipment	– 物業、廠房及設備	<b>226</b>	–
– Right-of-use assets	– 使用權資產	<b>918</b>	–
– Prepayments to suppliers	– 預付供應商款項	<b>4,254</b>	–
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	<b>620</b>	1,680
Loss on write off of property, plant and equipment	撇銷物業、廠房及設備之虧損	<b>788</b>	–

Note: Amount mainly represented direct costs incurred for costs of advertising resources for display of advertisements, costs of online media platforms, costs of publishing services and costs of promotional materials and services. These direct costs are included in cost of sales.

附註：金額主要指展示廣告的廣告資源成本、線上媒體平台成本、出版服務成本以及推廣材料及服務成本產生的直接成本。該等直接成本已計入銷售成本。

**6. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS****6. 綜合損益表的所得稅****(a) Taxation in the consolidated statement of profit or loss represents:****(a) 綜合損益表稅項指：**

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元 (restated) 經重列
<b>Current tax expense/(credit)</b>	<b>即期稅項開支／(抵免)</b>		
<i>(note 21(a))</i>	<i>(附註21(a))</i>		
Provision for PRC income tax for the year	年內中國所得稅撥備	<b>235</b>	121
Over-provision for PRC income tax in respect of prior years	過往年度中國所得稅超額撥備	-	(8)
<b>Deferred tax expense/(credit)</b>	<b>遞延稅項開支／(抵免)</b>		
Origination and reversal of temporary differences <i>(note 21(b))</i>	產生及轉回暫時性差額 (附註21(b))	<b>6,627</b>	(7,476)
		<b>6,862</b>	(7,363)

## 6. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

## 6. 綜合損益表的所得稅(續)

### (b) Reconciliation between tax expense and accounting loss at applicable tax rates:

### (b) 按適用稅率計算的稅項開支與會計虧損的對賬：

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元 (restated) 經重列
Loss before taxation	除稅前虧損	<b>(77,785)</b>	(46,551)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the jurisdiction concerned (note)	有關除稅前虧損的名義稅項，按適用於相關司法權區溢利的稅率計算(附註)	<b>(18,907)</b>	(11,393)
Tax effect of unused tax losses and other deductible temporary differences not recognised	尚未確認未利用稅務虧損及其他可扣稅暫時差額的稅務影響	<b>19,058</b>	3,992
Tax effect of non-deductible expenses	不可扣稅開支的影響	<b>84</b>	46
Over-provision in respect of prior years	過往年度超額撥備	-	(8)
Tax effect of reassessment of opening deferred tax assets	期初遞延稅項資產重新評估的稅項影響	<b>8,437</b>	-
Others	其他	<b>(1,810)</b>	-
Income tax expense/(credit)	所得稅開支/(抵免)	<b>6,862</b>	(7,363)

Note: Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

The Group's subsidiary in Hong Kong is a qualifying corporation under the two-tiered Profits Tax rate regime, and the first HK\$2 million of assessable profits are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%).

The statutory income tax rate for the PRC subsidiaries is 25% (2022: 25%).

附註：根據開曼群島及英屬處女群島的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

本集團於香港之附屬公司為利得稅兩級制合資格企業，首二百萬港元應課稅溢利以8.25% (2022年：8.25%) 的稅率徵稅，而餘下應課稅溢利以16.5% (2022年：16.5%) 的稅率徵稅。

中國附屬公司的法定所得稅率為25% (2022年：25%)。

**7. DIRECTORS' EMOLUMENTS**

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

**Year ended 31 December 2023**

		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		Directors' fees			
		董事袍金	酌情花紅	退休計劃 供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors (including chairman)</b>	<b>執行董事 (包括主席)</b>				
Mr. Chow Eric Tse To	周子濤先生	120	-	-	120
Ms. Cai Xiaoshan	蔡曉珊女士	120	-	-	120
Mr. Lau Tung Hei Derek	劉東曦先生	120	-	-	120
Mr. Liu Biao	劉標先生	120	564	8	732
Ms. Liang Wei	梁薇女士	120	193	17	373
Sub-total	小計	600	757	25	1,465
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Lee Siu Hang	李兆鏗先生	180	-	-	180
Mr. Tian Tao	田濤先生	180	-	-	180
Ms. Tam Hon Shan Celia	譚漢珊女士	180	-	-	180
Mr. Liu Lihan (note (i))	劉立漢先生 (附註(i))	5	-	-	5
Sub-total	小計	545	-	-	545
Total	總計	1,145	757	25	2,010

**7. 董事酬金**

根據香港公司條例第383(1)條以及公司規例第2部(披露董事利益資料)披露的董事酬金如下：

**截至2023年12月31日止年度**

**7. DIRECTORS' EMOLUMENTS (Continued)****7. 董事酬金(續)****Year ended 31 December 2022****截至2022年12月31日止年度**

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	工資、補貼及實物福利	酌情花紅	退休計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors (including chairman)</b>	<b>執行董事 (包括主席)</b>					
Mr. Chow Eric Tse To	周子濤先生	120	-	-	-	120
Ms. Cai Xiaoshan	蔡曉珊女士	120	-	-	-	120
Mr. Lau Tung Hei Derek	劉東曦先生	120	-	-	-	120
Mr. Liu Biao	劉標先生	120	616	2	39	777
Ms. Liang Wei	梁薇女士	120	364	7	42	533
Sub-total	小計	600	980	9	81	1,670
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Lee Siu Hang Foster	李兆鏗先生	180	-	-	-	180
Mr. Tian Tao	田濤先生	180	-	-	-	180
Ms. Tam Hon Shan Celia	譚漢珊女士	180	-	-	-	180
Sub-total	小計	540	-	-	-	540
Total	總計	1,140	980	9	81	2,210



## 7. DIRECTORS' EMOLUMENTS (Continued)

No performance related incentive payments were determined and paid to any of the directors or any of the five highest paid individuals set out in note 8 below for the year ended 31 December 2023 (2022: nil).

There were no amounts paid or payable by the Group to the directors or any of the five highest paid individuals set out in note 8 below as an inducement to join or upon joining Company or the Group or as a compensation for loss of office. No directors waived or agreed to waive any emolument during the year.

Notes:

- (i) Mr. Liu Lihan has been appointed as an independent non-executive director of the Company with effect from 15 December 2023.
- (ii) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

## 7. 董事酬金(續)

截至2023年12月31日止年度，概無向任何董事或下文附註8所載五名最高薪酬人士釐定及支付績效相關激勵款項(2022年：無)。

本集團概無向董事或以下附註8所載五名最高薪酬人士支付或應付任何酬金，作為鼓勵其加入或加入本公司或本集團時的獎勵，或作為離職補償。年內概無董事放棄或同意放棄任何酬金。

附註：

- (i) 劉立漢先生已獲委任為本公司獨立非執行董事，自2023年12月15日起生效。
- (ii) 上文所示執行董事的酬金主要為彼等就管理本公司及本集團事務提供服務的酬金。上文所示獨立非執行董事的酬金主要與彼等擔任本公司董事的服務有關。

**8. INDIVIDUALS WITH HIGHEST EMOLUMENTS**

Of the five individuals with the highest emoluments, two (2022: two) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2022: three) individuals are as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	薪金及其他薪酬	<b>1,194</b>	1,522
Discretionary bonuses	酌情花紅	<b>15</b>	14
Retirement scheme contributions	退休計劃供款	<b>125</b>	126
		<b>1,334</b>	1,662

The emoluments of the three (2022: three) individuals with the highest emoluments are within the following bands:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>Number of</b>	Number of
		<b>individuals</b>	individuals
		人數	人數
Nil to HK\$1,000,000	零至1,000,000港元	<b>3</b>	3

**8. 最高薪酬人士**

在5名最高薪酬人士中，2名（2022年：2名）為董事，其薪酬於附註7披露。有關其他3名人士（2022年：3名）的薪酬總額分別如下：

3名（2022年：3名）最高薪酬人士的薪酬介乎以下範圍：

## 9. LOSS PER SHARE

### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company for the year of RMB84,647,000 (2022: (restated): RMB39,188,000) and the weighted average of 180,000,000 ordinary shares (2022: 180,000,000 ordinary shares) in issue during the year.

### (b) Diluted loss per share

During the years ended 31 December 2023 and 2022, there were no potential ordinary shares issued.

## 9. 每股虧損

### (a) 每股基本虧損

每股基本虧損乃根據年內本公司普通權益股東應佔虧損人民幣84,647,000元（2022年（經重列）：人民幣39,188,000元）及年內已發行普通股加權平均數180,000,000股（2022年：180,000,000股普通股）計算。

### (b) 每股攤薄虧損

截至2023年及2022年12月31日止年度，概無發行潛在普通股。

## 10. PROPERTY, PLANT AND EQUIPMENT

## 10. 物業、廠房及設備

		<b>Motor vehicles</b>	<b>Leasehold improvement</b>	<b>Office equipment and others</b>	<b>Total</b>
		汽車	租賃裝修	辦公設備及 其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2022	於2022年1月1日	1,123	-	1,974	3,097
Additions	添置	-	1,277	251	1,528
Disposal	出售	-	-	(97)	(97)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023 年1月1日	1,123	1,277	2,128	4,528
Additions	添置	-	-	74	74
Disposal or written off	出售或撤銷	-	(1,277)	(5)	(1,282)
At 31 December 2023	於2023年12月31日	1,123	-	2,197	3,320
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>				
At 1 January 2022	於2022年1月1日	(1,112)	-	(1,461)	(2,573)
Charge for the year	年內扣除	-	(276)	(314)	(590)
Written back on disposals	出售時撥回	-	-	93	93
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023 年1月1日	(1,112)	(276)	(1,682)	(3,070)
Charge for the year	年內扣除	-	(213)	(305)	(518)
Written back on disposals or written off	出售時撥回或撤銷	-	489	5	494
Impairment losses	減值虧損	(11)	-	(215)	(226)
At 31 December 2023	於2023年12月31日	(1,123)	-	(2,197)	(3,320)
<b>Net book value:</b>	<b>賬面淨值：</b>				
At 31 December 2023	於2023年12月31日	-	-	-	-
At 31 December 2022	於2022年12月31日	11	1,001	446	1,458

**10. PROPERTY, PLANT AND EQUIPMENT (Continued)**

At the end of the reporting period, the directors of the Company have conducted impairment assessment on recoverable amounts of the Group's property, plant and equipment and right-of-use assets which are used in the Group's business for traditional offline media advertising services. In view of the unfavorable operating results from that business, the management of the Group estimated the recoverable amount for the CGU of the Group's business for traditional offline media advertising services. The recoverable amount of the CGU has been determined based on value-in-use calculation. The discount rate in measuring the amount of value in use was 19%. Based on the results of the impairment assessment, the management estimated that the Group's business for traditional offline media advertising services would not generate significant amount of positive net cash inflows in the future and hence the recoverable amounts of the relevant property, plant and equipment and right-of-use assets belonging to the Group's business for traditional offline media advertising services were insignificant. Accordingly, impairment losses on these assets used in the Group's business for traditional offline media advertising services of RMB226,000 (2022: nil) and RMB918,000 (2022: nil) respectively have been recognised for the year ended 31 December 2023 to fully write down the carrying amounts of the property, plant and equipment and right-of-use assets.

**10. 物業、廠房及設備(續)**

於報告期末，本公司董事已對本集團用於本集團傳統線下媒體廣告服務業務的物業、廠房及設備以及使用權資產的可收回金額進行減值評估。鑒於該業務的不利經營業績，本集團管理層估計本集團傳統線下媒體廣告服務業務的現金產生單位的可收回金額。現金產生單位的可收回金額乃根據使用價值計算釐定。計量使用價值金額的貼現率為19%。根據減值評估的結果，管理層估計本集團的傳統線下媒體廣告服務業務日後不會產生大量正現金流入淨額，因此屬於本集團傳統線下媒體廣告服務業務的相關物業、廠房及設備以及使用權資產的可收回金額並不重大。因此，截至2023年12月31日止年度，已就本集團傳統線下媒體廣告服務業務所用的該等資產分別確認減值虧損人民幣226,000元（2022年：無）及人民幣918,000元（2022年：無），以悉數撇減物業、廠房及設備以及使用權資產的賬面值。

**11. RIGHT-OF-USE ASSETS**

Information about leases for which the Group is a lessee is presented as below:

**11. 使用權資產**

有關本集團作為承租人的租賃資料呈列如下：

		<b>Advertising spaces and billboards</b>	<b>Office</b>	<b>Total</b>
		廣告位及 廣告牌 RMB'000 人民幣千元	辦公室 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2022	於2022年1月1日	9,612	6,084	15,696
Remeasurement	重新計量	-	586	586
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	9,612	6,670	16,282
Termination of leases	租賃終止	(9,612)	(873)	(10,485)
At 31 December 2023	於2023年12月31日	-	5,797	5,797
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>			
At 1 January 2022	於2022年1月1日	(2,403)	(2,873)	(5,276)
Charge for the year	年內扣除	(2,403)	(1,363)	(3,766)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	(4,806)	(4,236)	(9,042)
Termination of leases	租賃終止	5,800	581	6,381
Charge for the year	年內扣除	(994)	(1,224)	(2,218)
Impairment losses	減值虧損	-	(918)	(918)
At 31 December 2023	於2023年12月31日	-	(5,797)	(5,797)
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2023	於2023年12月31日	-	-	-
At 31 December 2022	於2022年12月31日	4,806	2,434	7,240

**11. RIGHT-OF-USE ASSETS (Continued)**

The Group leases advertising spaces and billboards and offices, with leases expiring from 20 to 36 months. None of the leases includes variable lease payments.

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities.

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

**11. 使用權資產(續)**

本集團出租廣告位及廣告牌以及辦公室，租期於20至36個月內屆滿。概無租賃包含浮動租賃付款。

若干租賃包含於合約期限結束後重續租約一段額外期限的選擇權。在可行情況下，本集團尋求包含本集團可行使的有關延長選擇權，以提供營運靈活性。本集團於租賃開始日期評估是否合理確定行使延長選擇權。倘本集團無法合理確定行使延長選擇權，則延長期間內的未來租賃付款額不計入租賃負債的計量。

有關於損益確認的租賃之開支項目分析如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產折舊費用：		
Advertising spaces and billboards	廣告位及廣告牌	<b>994</b>	2,403
Office	辦公室	<b>1,224</b>	1,363
		<b>2,218</b>	3,766
Impairment loss on right-of-use assets (note)	使用權資產減值虧損(附註)	<b>918</b>	-
Expenses relating to short-term leases	與短期租賃相關的開支	<b>125</b>	-
Interest on lease liabilities (note 5(a))	租賃負債利息(附註5(a))	<b>177</b>	445

Note: Details of the impairment assessment on right-of-use assets are set out in note 10.

附註：有關使用權資產減值評估的詳情載於附註10。

**12. INVESTMENTS IN SUBSIDIARIES**

The following list contains only the particulars of subsidiaries which principally affected the results, assets, or liabilities of the Group as at 31 December 2023 and 2022. The class of shares held is ordinary unless otherwise stated.

**12. 於附屬公司投資**

下表僅包括主要影響本集團於2023年及2022年12月31日業績、資產或負債的附屬公司詳情。除另有註明外，所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued share capital/registered capital 已發行/ 註冊股本詳情	Proportion of ownership interest 所有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司 持有	
Inspiring Chance Holding Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100% (2022: 100%)	100% (2022: 100%)	- (2022: -)	Investment holding 投資控股
Shining Glow Limited	Hong Kong 香港	HK\$1 1港元	100% (2022: 100%)	- (2022: -)	100% (2022: 100%)	Investment holding 投資控股
Icon Culture Media Investment Co., Ltd.* 天泓文化傳媒投資有限公司*	The PRC 中國	RMB71,960,000 人民幣71,960,000元	100% (2022: 100%)	- (2022: -)	100% (2022: 100%)	Integrated multimedia advertising services 綜合多媒體廣告服務

\* Icon Culture Media Investment Co., Ltd. is a wholly foreign owned enterprise in the PRC and the official name is in Chinese. The English translation of the name is for reference only.

\* 天泓文化傳媒投資有限公司為一間於中國的外商獨資企業，其官方名稱為中文。其名稱之英文譯本僅供參考。



**13. OTHER NON-CURRENT ASSETS**

As at 31 December 2022, other non-current assets mainly represented rental deposits, which might be recovered after more than one year.

**14. TRADE RECEIVABLES****13. 其他非流動資產**

於2023年12月31日，其他非流動資產主要為租金按金，可能在一年以上收回。

**14. 貿易應收款項**

			<b>2023</b>	2022
			<b>2023年</b>	2022年
			<b>RMB'000</b>	RMB'000
		<i>Note</i>	人民幣千元	人民幣千元
		<i>附註</i>		
<b>Current</b>	<b>流動</b>			
Trade debtors	貿易應收賬款		<b>106,292</b>	136,381
Less: Impairment losses	減：減值虧損	23(a)	<b>(95,102)</b>	(31,367)
			<b>11,190</b>	105,014

All of the trade receivables are expected to be recovered within one year.

As at 31 December 2023, the Group pledged trade receivable with gross amount of RMB5,600,000 (2022: RMB31,200,000) for the bank loans of the Group (note 19).

所有貿易應收款項預期於一年內收回。

於2023年12月31日，本集團已就本集團的銀行貸款(附註19)質押總金額為人民幣5,600,000元的貿易應收貸款(2022年：人民幣31,200,000元)的應收賬款。

**14. TRADE RECEIVABLES (Continued)****(a) Ageing analysis**

As of 31 December 2023, the ageing analysis of trade receivables, based on the invoice date which approximates to the date of revenue recognition and net of loss allowance, is as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Within 1 month	一個月內	<b>1,069</b>	2,866
1 to 3 months	一至三個月	<b>338</b>	4,764
3 to 12 months	三至十二個月	<b>9,783</b>	71,450
More than 1 year but less than 2 years	一年以上但兩年以下	-	25,934
		<b>11,190</b>	105,014

Trade receivables are due 90 days to 180 days from the date of revenue recognition (2022: 90 days to 180 days). Further details on the Group's credit policy are set out in note 23(a).

As at 31 December 2023, included in the trade receivables are debtors with aggregate carrying amount of RMB8,510,000 (2022: RMB81,771,000) which are past due as at the reporting date. These past due balances have been past due 30 days or more and are not considered as in default based on the Group's assessment of historical credit loss experience of the existing debtors and available forward-looking information, including but not limited to the expected economic conditions in the PRC and expected subsequent settlements. The Group does not hold any collateral over these balances.

As at 31 December 2023, loss allowance of RMB92,871,000 (2022: RMB22,216,000) has been fully provided on trade receivables that are credit impaired.

**14. 貿易應收款項(續)****(a) 賬齡分析**

於2023年12月31日，貿易應收款項按發票日期（與收益確認日期相若）並扣除虧損撥備的賬齡分析如下：

貿易應收款項於確認收益日期起計90日至180日（2022年：90日至180日）到期。有關本集團信用政策的進一步詳情載於附註23(a)。

於2023年12月31日，貿易應收款項包括賬面總值為人民幣8,510,000元（2022年：人民幣81,771,000元）的應收款項，該等款項於報告日期已逾期。該等逾期結餘已逾期30日或以上，且根據本集團對現有債務人過往信貸虧損經驗的評估及可獲得的前瞻性資料（包括但不限於中國的預期經濟狀況及預期後續結算），該等逾期結餘不被視為違約。本集團並無就該等結餘持有任何抵押品。

於2023年12月31日，已就信貸減值的貿易應收款項悉數計提虧損撥備人民幣92,871,000元（2022年：人民幣22,216,000元）。

**15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS****15. 其他應收款項、按金及預付款項**

		Note 附註	<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Prepayments for media costs	就媒體成本的預付款項		<b>1,079</b>	444
Prepayments to suppliers (note)	預付供應商款項 (附註)		<b>4,254</b>	4,254
Less: Impairment losses	減：減值虧損		<b>(4,254)</b>	-
Subtotal	小計		-	4,254
Others	其他		<b>1,937</b>	3,317
Less: Impairment losses	減：減值虧損	23(a)	<b>(1,600)</b>	(2,380)
Subtotal	小計		<b>337</b>	937
			<b>1,416</b>	5,635

All of the other receivables and prepayments are expected to be recovered or recognised as expense within one year.

所有其他應收款項及預付款項預期將於一年內收回或確認為開支。

Note: This included RMB4,000,000 paid to the supplier of the advertising services in the contracted agreement in which the Group acts as agent, detail of which are set out in Note 18.

附註：包括本集團作為代理的合約協議中支付予廣告服務供應商的人民幣4,000,000元，詳情載於附註18。

**16. CASH AND CASH EQUIVALENTS****(a) Cash and cash equivalents comprise:**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Cash at bank	銀行現金	<b>13,664</b>	12,016
Cash on hand	手頭現金	<b>3</b>	3
		<b>13,667</b>	12,019

At 31 December 2023, cash and cash equivalents placed with banks in the Mainland China amounted to RMB13,023,000 (2022: RMB11,594,000). Remittance of funds out of Mainland China is subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

**16. 現金及現金等價物****(a) 現金及現金等價物包括：**

於2023年12月31日，存放於中國內地銀行之現金及現金等價物為人民幣13,023,000元（2022年：人民幣11,594,000元）。從中國內地匯出資金須遵守中國政府頒佈的相關外匯管制規則及規例。

**16. CASH AND CASH EQUIVALENTS (Continued)****16. 現金及現金等價物(續)****(b) Reconciliation of loss before taxation to cash used in operations:****(b) 除稅前虧損與經營所用現金的對賬：**

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損		<b>(77,785)</b>	(46,551)
<b>Adjustments for:</b>	<b>就以下各項 作出調整：</b>			
Other net gains	其他收益淨額		<b>(76)</b>	–
Finance costs	財務費用	5(a)	<b>885</b>	870
Depreciation	折舊			
– Property, plant and equipment	– 物業、廠房及 設備	5(c)	<b>518</b>	590
– Right-of-use assets	– 使用權資產	5(c)	<b>2,218</b>	3,766
Loss on write off of property, plant and equipment	撇銷物業、廠房及 設備之虧損	5(c)	<b>788</b>	–
Impairment losses on trade and other receivables under the expected credit loss model, net of reversal	預期信貸虧損模式 下的貿易及其他 應收款項減值虧 損(扣除轉回)	5(c)	<b>62,955</b>	26,721
Impairment losses on property, plant and equipment	物業、廠房及設備 減值虧損	5(c)	<b>226</b>	–
Impairment losses on right-of-use assets	使用權資產減值虧 損	5(c)	<b>918</b>	–
Impairment of prepayments to suppliers	預付供應商款項減 值	5(c)	<b>4,254</b>	–
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損		–	1
<b>Changes in working capital:</b>	<b>營運資金變動：</b>			
Decrease in trade and other receivables	貿易及其他應收款 項減少		<b>30,806</b>	29,213
Decrease in other non-current assets	其他非流動資產減 少		<b>965</b>	142
Decrease in trade and other payables and contract liabilities	貿易及其他應付款 項以及合約負債 減少		<b>(5,792)</b>	(25,787)
Cash generated from/(used in) operations	經營所得/(所用) 現金		<b>20,880</b>	(11,035)

**16. CASH AND CASH EQUIVALENTS (Continued)****(c) Reconciliation of liabilities arising from financing activities:**

Other than those disclosed elsewhere in the consolidated financial statements, the table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

**16. 現金及現金等價物(續)****(c) 融資活動所產生負債的對賬：**

除綜合財務報表另有披露者外，下表為本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債乃為現金流量或未來現金流量於本集團綜合現金流量表分類為融資活動現金流量的負債。

		<b>Bank loans (note 19) 銀行貸款 (附註19) RMB'000 人民幣千元</b>	<b>Lease liabilities (note 20) 租賃負債 (附註20) RMB'000 人民幣千元</b>	<b>Total 總計 RMB'000 人民幣千元</b>
<b>At 1 January 2023</b>	於 <b>2023</b> 年1月1日	<b>20,000</b>	<b>8,389</b>	<b>28,389</b>
<b>Changes from financing cash flows:</b>	融資現金流量變動：			
Capital element of lease rentals paid	已付租賃租金的資本部分	-	(3,207)	(3,207)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	(177)	(177)
Proceeds from bank loans	銀行貸款所得款項	5,000	-	5,000
Repayment to bank	償還銀行款項	(20,000)	-	(20,000)
Interests paid	已付利息	(708)	-	(708)
Total changes from financing cash flows	融資現金流量變動總額	<b>(15,708)</b>	<b>(3,384)</b>	<b>(19,092)</b>
<b>Other changes:</b>	其他變動：			
Decrease in lease liabilities from termination of leases	終止租賃導致租賃負債減少	-	(4,209)	(4,209)
Interest expenses (note 5(a))	利息開支(附註5(a))	708	177	885
Total other changes	其他變動總額	<b>708</b>	<b>(4,032)</b>	<b>(3,324)</b>
At 31 December 2023	於2023年12月31日	<b>5,000</b>	<b>973</b>	<b>5,973</b>

**16. CASH AND CASH EQUIVALENTS (Continued)****16. 現金及現金等價物 (續)****(c) Reconciliation of liabilities arising from financing activities: (Continued)****(c) 融資活動所產生負債的對賬：(續)**

		Bank loans (note 19) 銀行貸款 (附註19) RMB'000 人民幣千元	Lease liabilities (note 20) 租賃負債 (附註20) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	–	10,672	10,672
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Capital element of lease rentals paid	已付租賃租金的資本部分	–	(2,869)	(2,869)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	(445)	(445)
Proceeds from bank loans	銀行貸款所得款項	20,000	–	20,000
Interests paid	已付利息	(425)	–	(425)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>19,575</b>	<b>(3,314)</b>	<b>16,261</b>
<b>Other changes:</b>	<b>其他變動：</b>			
Increase in lease liabilities from entering into new leases during the period	於本期間訂立新租賃的租賃負債增加	–	586	586
Interest expenses (note 5(a))	利息開支(附註5(a))	425	445	870
<b>Total other changes</b>	<b>其他變動總額</b>	<b>425</b>	<b>1,031</b>	<b>1,456</b>
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>20,000</b>	<b>8,389</b>	<b>28,389</b>

**17. TRADE AND OTHER PAYABLES****17. 貿易及其他應付款項**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	<b>11,918</b>	18,706
Other tax payables	其他應付稅項	<b>160</b>	219
Payroll payables	應付工資	<b>513</b>	719
Receipts in advance (note 18)	預收款項(附註18)	<b>4,000</b>	4,000
Other payables and accrued charges	其他應付款項及應計費用	<b>2,669</b>	3,752
		<b>19,260</b>	27,396

All of the trade and other payables as at 31 December 2023 are expected to be settled within one year or are repayable on demand.

於2023年12月31日的所有貿易及其他應付款項預期將於一年內結清或按要求償還。

The credit period granted by the suppliers is between 30 and 180 days (2022: between 30 and 180 days).

供應商授予的信貸期30至180天(2022年：介乎30至180天)。

As of the end of each of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

截至各報告期末，貿易應付款項根據發票日期的賬齡分析如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 month	一個月內	<b>840</b>	3,361
1 to 3 months	一至三個月	<b>744</b>	4,321
3 to 12 months	三至十二個月	<b>2,582</b>	6,162
Over 12 months	超過十二個月	<b>7,752</b>	4,862
		<b>11,918</b>	18,706



**18. CONTRACT LIABILITIES****18. 合約負債**

	<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Services fees received in advance from customers 預收客戶的服務費	<b>12,464</b>	10,119

Services fees received in advance from customers are recorded as contract liabilities upon receipt. Revenue from provision of services is recognised according to the accounting policy set out in note 1(o).

預收客戶的服務費於收取時記錄為合約負債。提供服務所得收益根據附註1(o)所載的會計政策確認。

In the previously issued consolidated financial statements, contract liabilities as at 31 December 2022 included advance payment received by the Group from a customer amounting to RMB6,500,000 in relation to a service contract whereby the Group acts as agent, not principal, to arrange for the provision of traditional offline media advertising services for the customer under this service contract. In the consolidated financial statements for the current year, the amount of RMB4,000,000, which represents the contract consideration that relates to the advertising services to be provided by another party to the contractual arrangement is presented as other payables as it does not meet the definition of a contract liability, instead of being included in contract liabilities of the Group. The comparative amounts presented in the consolidated statement of financial position have been reclassified accordingly to conform with current year's presentation.

於先前刊發的綜合財務報表中，於2022年12月31日的合約負債包括本集團就服務合約（據此，本集團作為代理而非主要責任人，為該客戶安排提供傳統線下媒體廣告服務）向一名客戶收取的預付款項人民幣6,500,000元。於本年度的綜合財務報表中，金額人民幣4,000,000元（即與合約安排另一方將提供的廣告服務有關的合約代價）呈列為其他應付款項，原因為其不符合合約負債的定義，而非計入本集團的合約負債。綜合財務狀況表所呈列的比較金額已相應重新分類，以符合本年度的呈列方式。

**18. CONTRACT LIABILITIES (Continued)****18. 合約負債(續)****Movements in contract liabilities****合約負債變動**

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At the beginning of the year	年初	<b>10,119</b>	4,035
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因確認已計入年初合約負債的年內收益導致的合約負債減少	<b>(2,060)</b>	(715)
Increase in contract liabilities as a result of receipt in advance	因預收款項導致的合約負債增加	<b>4,405</b>	6,799
		<b>12,464</b>	10,119

**19. BANK LOANS****(a) The analysis of the repayment schedule of bank loans is as follows:**

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求償還	<b>5,000</b>	20,000

**(b) Assets pledged as security and covenants for bank loans**

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Secured bank loans	有抵押銀行貸款	<b>5,000</b>	20,000

At 31 December 2023, RMB5,000,000 of the bank facilities of the Group carrying interest at 5% per annum was guaranteed by a director of the Company and the Company, and was secured by a pledge of the trade receivables with gross amount of RMB5,600,000 and net carrying amount of nil.

As at 31 December 2022, RMB10,000,000 of the bank facilities of the Group carrying interest at 5.00% per annum was guaranteed by a director of the Company and the Company, and of which RMB5,000,000 of the bank facilities were secured by a pledge of the trade receivables with gross amount of RMB31,200,000 of the Group. The remaining bank facilities of RMB10,000,000 carrying interest at 4.60% per annum was guaranteed by a director of the Company and secured by a pledge of a property owned by a director of the Company.

**19. 銀行貸款****(a) 銀行貸款還款時間表分析如下：**

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求償還	<b>5,000</b>	20,000

**(b) 已就銀行貸款抵押為擔保及契諾的資產**

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Secured bank loans	有抵押銀行貸款	<b>5,000</b>	20,000

於2023年12月31日，本集團按年利率5%計息的銀行融資人民幣5,000,000元由本公司一名董事及本公司擔保，並以賬面總值人民幣5,600,000元及賬面淨值為零的貿易應收款項作抵押。

於2022年12月31日，本集團按年利率5.00%計息的銀行融資人民幣10,000,000元由本公司一名董事及本公司擔保，其中銀行融資人民幣5,000,000元由本集團總額為人民幣31,200,000元的貿易應收款項作抵押。餘下銀行融資人民幣10,000,000元按年利率4.60%計息，由本公司一名董事擔保，並由本公司一名董事擁有的物業質押作抵押。

**20. LEASE LIABILITIES**

At 31 December 2023, the lease liabilities were repayable as follows:

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	一年內	<b>973</b>	4,707
After 1 year but within 2 years	一年後但兩年內	-	3,682
		<b>973</b>	8,389

**20. 租賃負債**

於2023年12月31日，應償還的租賃負債如下：

**21. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(a) Current taxation in the consolidated statements of financial position represents:

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of the year	年初	<b>2,707</b>	7,825
Provision for PRC income tax for the year (note 6(a))	年內中國所得稅撥備 (附註6(a))	<b>235</b>	121
Over-provision for PRC income tax in respect of prior years (note 6(a))	過往年度就中國所得稅 超額撥備(附註6(a))	-	(8)
Income tax paid during the year	年內已付所得稅	<b>(56)</b>	(5,231)
At the end of the year	年末	<b>2,886</b>	2,707

**21. 綜合財務狀況表所得稅**

(a) 綜合財務狀況表即期稅項指：

## 21. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### (b) Deferred tax assets/(liabilities) recognised

#### Movement of each component of deferred tax assets/(liabilities)

The component of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the years ended 31 December 2023 and 2022 are as follows:

## 21. 綜合財務狀況表所得稅(續)

### (b) 已確認遞延稅項資產/(負債)

#### 遞延稅項資產/(負債)各組成部分的變動

於截至2023年及2022年12月31日止年度，在綜合財務狀況表確認的遞延稅項資產/(負債)的組成部分及其變動如下：

		Credit loss allowance	Right-of-use assets	Others	Total
		信貸虧損撥備	使用權資產	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022 (as originally stated)	於2022年1月1日(原列)	1,756	-	64	1,820
Effect of amendments to HKAS 12	香港會計準則第12號的修訂之影響	-	(2,605)	(64)	(2,669)
As 1 January 2022 (as restated)	於2022年1月1日(經重列)	1,756	(2,605)	-	(849)
Credited to profit or loss (note 6(a))	計入損益(附註6(a))	6,681	795	-	7,476
At 31 December 2022 (as restated) and 1 January 2023	於2022年12月31日(經重列)及2023年1月1日	8,437	(1,810)	-	6,627
(Charged)/credited to profit or loss (note 6(a))	於損益(扣除)/計入(附註6(a))	-	-	-	-
Current year	本年度	-	1,810	-	1,810
Reversal of opening deferred tax assets resulting from reassessment	因重新評估而轉回期初遞延稅項資產	(8,437)	-	-	(8,437)
		(8,437)	1,810	-	(6,627)
At 31 December 2023	於2023年12月31日	-	-	-	-

## 21. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### (c) Deferred tax assets not recognised

As at 31 December 2023, the Group has unused tax losses of approximately RMB25,963,000 (2022: RMB17,979,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Unrecognised tax losses are all from the PRC operations that will expire in five years, from the year the losses were incurred.

As at 31 December 2023, the Group has not recognised deferred tax asset in respect of other deductible temporary differences, mainly related to cumulative expected credit losses on trade and other receivables of RMB96,702,000 (2022: nil), right-of-use assets, lease liabilities, impairment of prepayments to suppliers, property, plant and equipment and right-of-use assets for a total of approximately RMB5,293,000 (2022: RMB8,389,000). As at 31 December 2023 and 2022, no deferred tax asset has been recognised in relation to these deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilized.

## 21. 綜合財務狀況表所得稅(續)

### (c) 未確認遞延稅項資產

於2023年12月31日，本集團有未動用稅項虧損約人民幣25,963,000元（2022年：人民幣17,979,000元）可供抵銷未來溢利。由於無法預測未來溢利來源，故並無就該等虧損確認遞延稅項資產。未確認稅項虧損均來自中國業務，將於虧損產生年度起計五年內到期。

於2023年12月31日，本集團並無就其他可扣稅暫時差額確認遞延稅項資產，主要與貿易及其他應收款項的累計預期信貸虧損人民幣96,702,000元（2022年：零）、使用權資產、租賃負債、向供應商支付的預付款項、物業、廠房及設備以及使用權資產減值合共約人民幣5,293,000元（2022年：人民幣8,389,000元）有關。於2023年及2022年12月31日，由於不大可能有應課稅溢利可用於抵銷可扣稅暫時差額，故並無就該等可扣稅暫時差額確認遞延稅項資產。

## 21. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### (d) Deferred tax liabilities not recognised

According to the Corporate Income Tax (“CIT”) Law and its implementation rules, dividends receivable by non- PRC corporate residents from PRC enterprises are subject to withholding income tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008.

At 31 December 2023, temporary differences relating to the undistributed profits of the Group’s PRC subsidiary was nil (2022: RMB3,482,000). At 31 December 2022, deferred tax liabilities relating to these temporary differences amounting to RMB348,000 had not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

## 21. 綜合財務狀況表所得稅(續)

### (d) 未確認遞延稅項負債

根據企業所得稅(「企業所得稅」)法及其實施條例，非中國企業居民就自2008年1月1日起賺取的溢利而應收的中國企業股息，須按10%繳納預扣所得稅，除非獲稅務條約或安排減免。

於2023年12月31日，有關本集團中國附屬公司的未分派溢利的暫時差額為零(2022年：人民幣3,482,000元)於2022年12月31日，有關該等暫時差額的遞延稅項負債人民幣348,000元並無就該等保留溢利分派而須繳納的稅項予以確認，此乃由於本公司控制該等附屬公司的股息政策，且其釐定該等溢利很可能不會於可見將來分派。

**22. CAPITAL, RESERVES AND DIVIDENDS****(a) Share capital****Authorised share capital of the Company**

		<b>2023</b> 2023年		<b>2022</b> 2022年	
		<b>Number of shares 股份數目</b>	<b>Shares capital HK\$ 港元</b>	Number of shares 股份數目	Shares capital HK\$ 港元
Ordinary shares of HK\$0.01 each	每股面值0.01 港元之 普通股	<b>2,000,000,000</b>	<b>20,000,000</b>	2,000,000,000	20,000,000

As of 31 December 2023, ordinary shares of the Company with a total number of 180,000,000 shares (2022: 180,000,000 shares) were issued.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

**22. 資本、儲備及股息****(a) 股本****本公司的法定股本**

於2023年12月31日，合共180,000,000股本公司普通股已發行(2022年：180,000,000股)。

普通股持有人有權收取不時宣派的股息，並有權於本公司股東大會上就每股股份投一票。所有普通股在本公司剩餘資產方面享有同等權利。



**22. CAPITAL, RESERVES AND DIVIDENDS  
(Continued)****(b) Movements in component of equity**

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Exchange reserves 匯兌儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	1,596	91,866	(21,876)	(2,158)	69,428
Loss for the year	年內虧損	-	-	(498)	-	(498)
Other comprehensive income	其他全面收益	-	-	-	1,907	1,907
Total comprehensive income	全面收益總額	-	-	(498)	1,907	1,409
At 31 December 2022	於2022年12月31日	1,596	91,866	(22,374)	(251)	70,837
At 1 January 2023	於2023年1月1日	1,596	91,866	(22,374)	(251)	70,837
Loss for the year	年內虧損	-	-	(83,101)	-	(83,101)
Other comprehensive income	其他全面收益	-	-	-	319	319
Total comprehensive expense	全面開支總額	-	-	(83,101)	319	(82,782)
At 31 December 2023	於2023年12月31日	1,596	91,866	(105,475)	68	(11,945)

**22. 資本、儲備及股息(續)****(b) 權益組成部分變動**

本集團綜合權益各組成部分之年初及年末結餘之對賬載於綜合權益變動表。本公司於年初至年末的個別權益組成部分變動詳情載列如下：

## 22. CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Nature and purpose of reserves

#### (i) Share premium

The share premium at 31 December 2023 represented premium arising from capital injection made by shareholders to the Company.

Under the Companies Law of Cayman Islands, the funds in the Company's share premium account are distributable to the equity shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

#### (ii) Statutory reserve

According to the PRC Company Law, the Company's PRC subsidiaries are required to transfer 10% of their profit after taxation, as determined under the PRC accounting regulations, to statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserve can be used to reduce previous years' losses, if any, and may be converted into capital in proportion to the existing equity interest of investors.

## 22. 資本、儲備及股息(續)

### (c) 儲備的性質及用途

#### (i) 股份溢價

於2023年12月31日的股份溢價指股東向本公司注資產生的溢價。

根據開曼群島公司法，倘緊隨建議派發股息當日後，本公司將能夠償付於日常業務過程中到期之債務，則本公司之股份溢價賬之資金可分派予權益股東。

#### (ii) 法定儲備

根據中國公司法，本公司的中國附屬公司須將彼等按照中國會計規定釐定之10%稅後溢利轉撥至法定儲備，直至儲備結餘相等於註冊資本之50%。轉撥至此儲備必須於分派股息予股東前進行。

法定儲備可用於減少過去年度的虧損(如有)，並可按投資者之現有股權百分比按比例轉換為股本。

## 22. CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (c) Nature and purpose of reserves

#### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations with functional currencies other than the RMB presentation currency. The reserve is dealt with in accordance with the accounting policies set out in note 1(p).

#### (iv) Other reserve

Other reserve represents the difference between (1) the total consideration of RMB48,731,000 due from the Company's shareholders arising from reorganisation; and (2) the aggregate amount of share capital and share premium of Icon Media of RMB36,824,000 prior to reorganisation.

### (d) Distributability of reserves

As at 31 December 2023, the aggregate amounts of reserves available for distribution to equity shareholders of the Company was nil (2022: RMB69,241,000) which comprises of share premium offset by accumulated loss and exchange reserve of the Company.

## 22. 資本、儲備及股息(續)

### (c) 儲備的性質及用途(續)

#### (iii) 匯兌儲備

匯兌儲備包括來自換算使用人民幣呈列貨幣以外貨幣作為功能貨幣的海外業務之財務報表的所有外匯差異。儲備乃根據附註1(p)所載會計政策處理。

#### (iv) 其他儲備

其他儲備指(1)重組期間應收本公司股東總代價人民幣48,731,000元；及(2)重組前天泓傳媒的股本及股份溢價總金額人民幣36,824,000元之間的差額。

### (d) 可供分派儲備

於2023年12月31日，可供分派予本公司權益股東的儲備總額為零(2022年：人民幣69,241,000元)，包括本公司經累計虧損及匯兌儲備抵銷的股份溢價。

## 22. CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (e) Capital management

The Group's primary objective when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The capital structure of the Group consists of debt, including bank loans (note 19), cash and cash equivalents (note 16) and equity attributable to the owners of the Company, comprising issued share capital and reserves as set out in the consolidated statement of changes in equity.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. The Group monitors capital on the basis of the gearing ratio. The ratio is calculated as bank loans divided by total equity of the Group.

## 22. 資本、儲備及股息(續)

### (e) 資本管理

本集團管理資本主要旨在保障本集團能夠持續經營，透過與風險水平對等的服務定價及按合理成本取得融資，從而能夠繼續為股東帶來回報及為其他持份者提供利益。

本集團的資本架構包括債務(包括銀行貸款(附註19)、現金及現金等價物(附註16))及本公司擁有人應佔權益(包括綜合權益變動表所載的已發行股本及儲備)。

本集團積極及定期檢討及管理其資本架構，以維持較高借貸水平可能帶來較高股東回報與取得充裕資金狀況所帶來的裨益及保障之間的平衡，並就經濟環境的轉變對資本架構進行調整。本集團根據槓桿比率監控資本。該比率按銀行貸款除以本集團權益總額計算。

**22. CAPITAL, RESERVES AND DIVIDENDS  
(Continued)****(e) Capital management (Continued)**

The gearing ratio of the Group at the end of the reporting period was as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Bank loans	銀行貸款	<b>5,000</b>	20,000
Total (deficit)/equity	(虧絀)/權益總額	<b>(14,303)</b>	70,354
Gearing ratio	槓桿比率	<b>(35.0%)</b>	28.4%

Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

**(f) Dividends**

The directors have resolved not to declare any dividends for the year ended 31 December 2023 (2022: nil).

**22. 資本、儲備及股息(續)****(e) 資本管理(續)**

本集團於報告期末的槓桿比率如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Bank loans	銀行貸款	<b>5,000</b>	20,000
Total (deficit)/equity	(虧絀)/權益總額	<b>(14,303)</b>	70,354
Gearing ratio	槓桿比率	<b>(35.0%)</b>	28.4%

本公司或其附屬公司毋須遵守外部施加的資本要求。

**(f) 股息**

董事決議不予宣派截至2023年12月31日止年度之任何股息(2022年：無)。

## 23. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, currency and interest rate risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents and restricted deposits with a bank is limited because the counterparties are banks with high-credit-quality, for which the Group considers to have low credit risk. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group does not provide any guarantees which would expose the Group to credit risk.

#### Trade and other receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due 90 days to 180 days (2022: 90 days to 180 days) from the date of revenue recognition. Normally, the Group does not obtain collateral from customers.

## 23. 金融風險管理

本集團一般業務過程中涉及信用、流動資金、貨幣及利率風險。本集團對此等風險的承擔及本集團用於管理此等風險的金融風險管理政策及慣例載於下文。

### (a) 信用風險

信用風險指交易對手未能履行其合約義務而使本集團產生財務虧損的風險。本集團的信用風險主要來自貿易及其他應收款項。本集團面臨現金及現金等價物及存放於一間銀行的受限制存款所產生的信用風險有限，因交易對手為信貸質量良好的銀行，本集團認為其信用風險較低。管理層訂有信貸政策，並持續監察對此等信用風險的承擔。

本集團並無提供任何擔保而令致本集團會面對信用風險。

#### 貿易及其他應收款項

本集團已制定信用風險管理政策，據此，所有信貸要求超過若干金額的客戶須進行個人信用評估。該等評估主要針對客戶過往到期付款的記錄及目前的付款能力，並考慮到有關特定客戶及客戶經營業務所在之經營環境的資料。貿易應收款項於確認收益日期起計90日至180日（2022年：90日至180日）到期。本集團通常不會向客戶要求提供抵押品。

## 23. FINANCIAL RISK MANAGEMENT (Continued)

### (a) Credit risk (Continued)

#### Trade and other receivables (Continued)

Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 22% (2022: 29%) and 75% (2022: 77%) of the total trade receivables was due from the Group's largest customer and the five largest customers. Four (2022: one) out of the five largest customers were determined as credit impaired as at 31 December 2023.

The Group performs collective assessment of ECLs by measuring loss allowances for trade receivables which are not individually assessed as credit impaired at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance is not further distinguished between the Group's different customer segments.

For other receivables, the Group makes periodic individual assessment at an amount equal to lifetime ECLs on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

## 23. 金融風險管理(續)

### (a) 信用風險(續)

#### 貿易及其他應收款項(續)

重大集中信用風險主要於本集團面臨個別客戶的重大風險時產生。於報告期末，22% (2022年：29%) 及75% (2022年：77%) 的貿易應收款項總額為應收本集團最大客戶及五大客戶的款項。於2023年12月31日，五大客戶中有四名 (2022年：一名) 被釐定為信貸減值。

本集團透過計量並非個別評估為信貸減值的貿易應收款項的虧損撥備 (金額相等於全期預期信貸虧損)，對預期信貸虧損進行集體評估，其乃使用撥備矩陣計算。由於本集團的信貸虧損並未就不同客戶分部顯示重大不同虧損模式，虧損撥備不會進一步於本集團不同客戶分部之間區分。

就其他應收款項而言，本集團根據歷史結算記錄、過往經驗以及合理及有理據支持的前瞻性資料的定量及定性資料，定期對其他應收款項的可收回性進行金額相等於全期預期信貸虧損的個別評估。

**23. FINANCIAL RISK MANAGEMENT (Continued)****(a) Credit risk (Continued)****Trade and other receivables (Continued)***Collective assessment*

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables whose ECLs were assessed on a collective basis:

**23. 金融風險管理 (續)****(a) 信用風險 (續)****貿易及其他應收款項 (續)***集體評估*

下表載列本集團就貿易應收款項承受的信用風險及預期信貸虧損資料：

		<b>2023</b>		
		<b>2023年</b>		
		<b>Expected loss rates</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>
		預期虧損率	賬面總值	虧損撥備
		<b>Approximate</b>		
		%	<b>RMB'000</b>	<b>RMB'000</b>
		概約百分比	人民幣千元	人民幣千元
Current (not past due)	即期 (未逾期)	<b>5</b>	<b>2,818</b>	<b>138</b>
Less than 3 months past due	逾期少於3個月	<b>18</b>	<b>5,303</b>	<b>929</b>
Over 3 months but less than 6 months past due	逾期3個月以上但少於6個月	<b>22</b>	<b>5,300</b>	<b>1,164</b>
Over 6 months but less than 9 months past due	逾期6個月以上但少於9個月	<b>N/A</b>	-	-
Over 12 months past due	逾期12個月以上	<b>N/A</b>	-	-
			<b>13,421</b>	<b>2,231</b>



**23. FINANCIAL RISK MANAGEMENT (Continued)****(a) Credit risk (Continued)****Trade and other receivables (Continued)***Collective assessment (Continued)*

		2022 2022年		
		Expected loss rates 預期虧損率 Approximate % 概約百分比	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	1	23,441	198
Less than 3 months past due	逾期少於3個月	2	4,793	91
Over 3 months but less than 6 months past due	逾期3個月以上但少於6個月	8	50,191	4,010
Over 6 months but less than 9 months past due	逾期6個月以上但少於9個月	12	30,365	3,720
Over 12 months past due	逾期12個月以上	21	5,375	1,132
			114,165	9,151

*Individual assessment*

In addition to above provision matrix, the Group has recognised ECL loss allowances for certain customers which were individually assessed as credit impaired. As at 31 December 2023, the accumulated individual loss allowance was RMB92,871,000 (2022: RMB22,216,000) with the carrying amounts before loss allowance of RMB92,871,000 (2022: RMB22,216,000).

**23. 金融風險管理(續)****(a) 信用風險(續)****貿易及其他應收款項(續)***集體評估(續)*

		2022 2022年		
		Expected loss rates 預期虧損率 Approximate % 概約百分比	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	1	23,441	198
Less than 3 months past due	逾期少於3個月	2	4,793	91
Over 3 months but less than 6 months past due	逾期3個月以上但少於6個月	8	50,191	4,010
Over 6 months but less than 9 months past due	逾期6個月以上但少於9個月	12	30,365	3,720
Over 12 months past due	逾期12個月以上	21	5,375	1,132
			114,165	9,151

*個別評估*

除上述撥備矩陣外，本集團已就個別評估為信貸減值的若干客戶確認預期信貸虧損撥備。於2023年12月31日，累計個別虧損撥備為人民幣92,871,000元（2022年：人民幣22,216,000元），而虧損撥備前的賬面值為人民幣92,871,000元（2022年：人民幣22,216,000元）。

**23. FINANCIAL RISK MANAGEMENT (Continued)****(a) Credit risk (Continued)****Trade and other receivables (Continued)**

The Group used judgement in assessing the expected credit loss rate and selecting the inputs to the impairment calculation, mainly based on the ageing of overdue trade receivables, historical payment profiles and the corresponding historical credit losses rate of the Group's customers, current market conditions and forecast of future economic conditions at the end of each reporting period.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

**23. 金融風險管理(續)****(a) 信用風險(續)****貿易及其他應收款項(續)**

本集團已於評估預期信貸虧損率時作出判斷並選取用於減值計算的輸入值，乃主要根據各報告期末本集團客戶的逾期貿易應收款項賬齡、歷史支付概況及相應歷史信貸虧損率、市場現況及未來經濟狀況預測。

年內與貿易應收款項有關的虧損撥備賬目變動如下：

		<b>Loss allowance</b>
		<b>虧損撥備</b>
		RMB'000
		人民幣千元
Balance at 1 January 2022	於2022年1月1日的結餘	4,646
Impairment losses recognised during the year	年內已確認減值虧損	26,721
Balance at 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日的結餘	31,367
Impairment losses recognised during the year	年內已確認減值虧損	63,735
Balance at 31 December 2023	於2023年12月31日的結餘	95,102

**23. FINANCIAL RISK MANAGEMENT (Continued)****(a) Credit risk (Continued)****Trade and other receivables (Continued)**

Movement in the loss allowance account in respect of other receivables during the year is as follows:

	<b>Loss allowance</b>
	<b>虧損撥備</b>
	RMB'000
	人民幣千元
Balance at 1 January 2022, 31 December 2022 and 1 January 2023	2,380
Impairment losses recognised during the year	100
Reversal of impairment losses during the year	(880)
Balance at 31 December 2023	1,600

**(b) Liquidity risk**

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

**23. 金融風險管理(續)****(a) 信用風險(續)****貿易及其他應收款項(續)**

年內有關其他應收款項的虧損撥備賬變動如下：

	<b>Loss allowance</b>
	<b>虧損撥備</b>
	RMB'000
	人民幣千元
Balance at 1 January 2022, 31 December 2022 and 1 January 2023	2,380
Impairment losses recognised during the year	100
Reversal of impairment losses during the year	(880)
Balance at 31 December 2023	1,600

**(b) 流動資金風險**

本集團的政策為定期監察其流動資金需求及其遵守借貸契約的情況，以確保其維持充足現金儲備及獲主要財務機構承諾提供充裕的融資額度以應付其短期及長期流動資金需求。

**23. FINANCIAL RISK MANAGEMENT (Continued)****(b) Liquidity risk (Continued)**

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay:

		As at 31 December 2023 於2023年12月31日			
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上 但兩年以下 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank loans	銀行貸款	5,031	-	5,031	5,000
Lease liabilities	租賃負債	993	-	993	973
Trade and other payables	貿易及其他應付款項	19,260	-	19,260	19,260
		<b>25,284</b>	<b>-</b>	<b>25,284</b>	<b>25,233</b>

		As at 31 December 2022 於2022年12月31日			
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上但 兩年以下 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank loans	銀行貸款	20,504	-	20,504	20,000
Lease liabilities	租賃負債	4,958	3,772	8,730	8,389
Trade and other payables	貿易及其他應付款項	27,396	-	27,396	27,396
		52,858	3,772	56,630	55,785

**23. 金融風險管理(續)****(b) 流動資金風險(續)**

下表顯示本集團的金融負債於報告期末的餘下合約到期情況，該等資料乃基於合約未貼現現金流量（包括使用合約利率計算的利息付款）及本集團被要求付款的最早日期：

**23. FINANCIAL RISK MANAGEMENT (Continued)****(c) Currency risk**

Individual companies within the Group have limited foreign currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate.

**(d) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from short-term bank borrowings. Borrowings issued at fixed rate expose the Group to fair value interest rate risk. The Group does not have interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider appropriate hedging policy when necessary.

**24. MATERIAL RELATED PARTY TRANSACTIONS****(a) Key management personnel compensation**

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7, is as follows:

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	<b>3,106</b>	3,503
Retirement scheme of defined contribution	定額供款退休計劃	<b>208</b>	207
		<b>3,314</b>	3,710

Total remuneration is included in "staff costs" (note 5(b)).

**23. 金融風險管理(續)****(c) 貨幣風險**

本集團內個別公司的外幣風險有限，乃由於大部份交易均以與彼等營運有關的功能貨幣的相同貨幣計值。

**(d) 利率風險**

利率風險為金融工具的未來現金流量的公允價值將因市場利率變動而波動的風險。本集團的利率風險主要來自短期銀行借款。按固定利率發放的借款令本集團面臨公允價值利率風險。本集團並無利率對沖政策。然而，本集團管理層監察利率風險，並將於必要時考慮適當的對沖政策。

**24. 重大關聯方交易****(a) 主要管理人員報酬**

本集團主要管理人員的薪酬(包括附註7披露的支付予本公司董事的款項)如下：

		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	<b>3,106</b>	3,503
Retirement scheme of defined contribution	定額供款退休計劃	<b>208</b>	207
		<b>3,314</b>	3,710

薪酬總額計入「員工成本」(附註5(b))。

## 24. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### (b) Other material related parties transactions and balances

- (i) The Group rendered media services to related parties that included companies that were owned or under significant influence by a close family member of the controlling shareholder and chairman of the Group. The service revenue for the year ended 31 December 2023 was RMB6,403,000 (2022: RMB7,801,000) and the amount of trade receivables and contract liabilities at 31 December 2023 were RMB214,000 (2022: RMB1,323,000) and RMB6,438,000 (2022: RMB5,415,000) respectively.
- (ii) The Group purchased media resources from related parties that included companies that were owned or under significant influence by a close family member of the controlling shareholder and chairman of the Group. The resource procurement for the year ended 31 December 2023 was RMB2,359,000 (2022: RMB2,392,000) and the amount payables at 31 December 2023 were RMB606,000 (2022: RMB673,000).
- (iii) The Group leased office premises from related parties that included companies that were owned or under significant influence by a close family member of the controlling shareholder and chairman of the Group. The rental and management fee for the year ended 31 December 2023 was RMB1,704,000 (2022: RMB1,314,000) and the deposit receivables at 31 December 2023 were RMB293,000 (2022: RMB61,000).

## 24. 重大關聯方交易(續)

### (b) 其他重大關聯方交易及結餘

- (i) 本集團向關聯方提供媒體服務，包括由本集團控股股東兼主席的近親家庭成員擁有的公司或其具有重大影響力的公司。截至2023年12月31日止年度，服務收益為人民幣6,403,000元（2022年：人民幣7,801,000元），而於2023年12月31日的貿易應收款項及合約負債金額分別為人民幣214,000元（2022年：人民幣1,323,000元）及人民幣6,438,000元（2022年：人民幣5,415,000元）。
- (ii) 本集團向關聯方購買媒體資源，包括由本集團控股股東兼主席的近親家庭成員擁有的公司或其具有重大影響力的公司。截至2023年12月31日止年度，購買的資源為人民幣2,359,000元（2022年：人民幣2,392,000元），而於2023年12月31日的應付款項為人民幣606,000元（2022年：人民幣673,000元）。
- (iii) 本集團向關聯方租賃辦公室處所，包括由本集團控股股東兼主席的近親家庭成員擁有的公司或其具有重大影響力的公司。截至2023年12月31日止年度，租金及管理費為人民幣1,704,000元（2022年：人民幣1,314,000元），而於2023年12月31日的應收按金為人民幣293,000元（2022年：人民幣61,000元）。

**25. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION**

(Expressed in Renminbi)

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in a subsidiary	於附屬公司的投資	12	—*	—*
Other non-current assets	其他非流動資產		—	82,290
			—	82,290
<b>Current asset</b>	<b>流動資產</b>			
Cash and cash equivalents	現金及現金等價物		27	364
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		86	—
Other current liabilities	其他流動負債		11,886	—
			11,972	—
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(11,945)</b>	364
<b>Non-current liability</b>	<b>非流動負債</b>			
Other non-current liabilities	其他非流動負債		—	11,817
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨值</b>		<b>(11,945)</b>	70,837
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	22(b)	1,596	1,596
Reserves	儲備		(13,541)	69,241
<b>Total (deficit)/equity</b>	<b>(虧絀)/權益總額</b>		<b>(11,945)</b>	70,837

\* As the amount of share capital is less than RMB1,000, it is represented as nil for presentation purpose.

\* 由於股本金額少於人民幣1,000元，就呈列而言，其列示為零。

**26. IMMEDIATE AND ULTIMATE CONTROLLING PARTIES**

As at 31 December 2023 the directors consider the immediate holding company to be Shining Icon (BVI) Limited, while the ultimate controlling party of the Company to be Mr. Chow Eric Tse To.

**25. 公司層面財務狀況表**

(以人民幣列示)

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Non-current assets</b>			
Investment in a subsidiary	12	—*	—*
Other non-current assets		—	82,290
		—	82,290
<b>Current asset</b>			
Cash and cash equivalents		27	364
<b>Current liabilities</b>			
Other payables		86	—
Other current liabilities		11,886	—
		11,972	—
<b>Net current (liabilities)/assets</b>		<b>(11,945)</b>	364
<b>Non-current liability</b>			
Other non-current liabilities		—	11,817
<b>Net (liabilities)/assets</b>		<b>(11,945)</b>	70,837
<b>Capital and reserves</b>			
Share capital	22(b)	1,596	1,596
Reserves		(13,541)	69,241
<b>Total (deficit)/equity</b>		<b>(11,945)</b>	70,837

\* 由於股本金額少於人民幣1,000元，就呈列而言，其列示為零。

**26. 直接及最終控制方**

於2023年12月31日，董事認為本公司直接控制方為Shining Icon (BVI) Limited，最終控制方為周子濤先生。

**27. EVENT AFTER THE REPORTING PERIOD**

On 31 January 2024, the Company entered into the Placing Agreement with placing agents. On 23 February 2024, the Company entered into the Supplemental Placing Agreement with placing agents for the change of placing price of placing shares and the change of long stop date. Completion of the placing of new shares took place on 15 March 2024. Pursuant to the Placing Agreement and the Supplement Placing Agreement, an aggregate of 36,000,000 placing shares were placed by the placing agents at the placing price of HK\$0.488 per placing share. The proceeds from the placing of new shares was approximately HK\$17,570,000 (equivalent to approximately RMB16,240,000) (before all relevant expenses). Details of the placing of new shares are set out in the announcements of the Company dated 31 January 2024, 23 February 2024 and 15 March 2024.

**28. CONTINGENT LIABILITIES**

In respect of the contractual arrangement involving the service contract whereby the Group acts as agent as disclosed in notes 15 and 18, as at 31 December 2023, the directors of the Company estimated that the possibility of legal claims from the supplier and possible obligation of the Group for an outflow of cash for an additional amount of RMB4,000,000, representing the balance of contract sum with the supplier under the contractual arrangement, may or may not materialise in future and are subject to one or more uncertain future events not wholly within the control by the Group, even though the Group considered that the supplier to the contractual arrangement had not satisfied all its performance obligations under the contract arrangement.

**29. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to current year's presentation.

**27. 報告期後事項**

於2024年1月31日，本公司與配售代理訂立配售協議。於2024年2月23日，本公司與配售代理訂立補充配售協議，以更改配售股份之配售價及更改最後截止日期。配售新股份已於2024年3月15日完成。根據配售協議及補充配售協議，配售代理按配售價每股配售股份0.488港元配售合共36,000,000股配售股份。配售新股份的所得款項約為17,570,000港元（相當於約人民幣16,240,000元）（扣除所有相關開支前）。配售新股份的詳情載於本公司日期為2024年1月31日、2024年2月23日及2024年3月15日的公告。

**28. 或然負債**

就附註15及18所披露涉及本集團作為代理人的服務合約的合約安排而言，於2023年12月31日，本公司董事估計，供應商提出法律申索的可能性及本集團就現金流入額外金額人民幣4,000,000元（即合約安排項下與供應商的合約金額結餘）的潛在責任未必於未來實現，並受限於一項或多項非本集團完全控制範圍內的不確定未來事件，即使本集團認為合約安排的供應商並未履行其於合約安排項下的全部履約責任。

**29. 比較數字**

若干比較數字已重新分類，以符合本年度的呈列方式。



# Five-Year Financial Summary

## 五年財務摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

下文載列本集團於過往五個財政年度之業績以及資產及負債概要，乃摘錄自己刊發的經審核財務報表：

		Year ended 31 December 截至12月31日止年度				
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 (restated) (經重列) 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收益	<b>25,424</b>	68,969	175,360	268,612	150,099
<b>(Loss)/profit before taxation</b>	除稅前(虧損)/溢利	<b>(77,785)</b>	(46,551)	7,620	85,683	(51,555)
Income tax	所得稅	<b>(6,862)</b>	7,363	(2,749)	(22,952)	9,266
<b>(Loss)/profit for the year attributable to equity shareholders of the Company</b>	本公司權益股東應佔年內(虧損)/溢利	<b>(84,647)</b>	(39,188)	4,871	62,731	(42,289)
<b>Total assets</b>	資產總額	<b>26,280</b>	138,965	194,055	199,495	134,369
<b>Total liabilities</b>	負債總額	<b>40,583</b>	68,611	81,798	92,070	134,650
<b>Total (deficit)/equity</b>	(虧絀)/權益總額	<b>(14,303)</b>	70,354	112,257	107,425	(281)



**天泓文創國際集團有限公司**  
Icon Culture Global Company Limited