



Ruicheng (China) Media Group Limited

瑞誠(中國)傳媒集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號:1640)



2023

ANNUAL REPORT
年度報告

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Financial Summary

財務摘要

RMB'000		For the year ended 31 December 2023 截至2023年 12月31日 止年度	For the year ended 31 December 2022 截至2022年 12月31日 止年度	Year on year (%) 同比 (%)
人民幣：千元				
Revenue	收益	378,707	412,659	(8.2)
Gross profit	毛利	23,565	10,627	121.7
Loss before tax	除稅前虧損	(32,069)	(32,073)	(0.1)
Loss for the year	年內虧損	(23,351)	(11,662)	100.2
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	(23,351)	(11,662)	100.2
Loss per share	每股虧損			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	(5.87)	(2.85)	106.0

REVENUE

收益

RMB'000		For the year ended 31 December 2023 截至2023年 12月31日 止年度	For the year ended 31 December 2022 截至2022年 12月31日 止年度	Year on year (%) 同比 (%)
人民幣：千元				
Television ("TV") advertising services	電視(「電視」)廣告服務	162,407	102,390	58.6
Online advertising services	數字廣告服務	188,155	295,237	(36.3)
Outdoor advertising services	戶外廣告服務	17,962	10,844	65.6
Other advertising services	其他廣告服務	10,183	4,188	143.1
Total	總計	378,707	412,659	(8.2)

Corporate Information

公司資料

DIRECTORS

Executive Directors

Ms. Wang Xin (*Chairlady of the Board*)

Ms. Li Na

Mr. Leng Xuejun (*Vice Chairman of the Board*)

Independent Non-executive Directors

Mr. Li Xue

Mr. Wu Ke

Mr. How Sze Ming

AUDIT COMMITTEE

Mr. Li Xue (*Chairman*)

Mr. Wu Ke

Mr. How Sze Ming

REMUNERATION COMMITTEE

Mr. Wu Ke (*Chairman*)

Ms. Wang Xin

Mr. How Sze Ming

NOMINATION COMMITTEE

Ms. Wang Xin (*Chairlady*)

Mr. Wu Ke

Mr. Li Xue

AUTHORISED REPRESENTATIVES

Mr. Leng Xuejun

Ms. Wang Xin (*appointed on 27 September 2023*)

COMPANY SECRETARY

Mr. Leng Xuejun

REGISTERED OFFICE

190 Elgin Avenue

George Town

Grand Cayman KY1-9008

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

1602, 13/F, Building 7

No. 63 Xidawang Road

Chaoyang District

Beijing, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai

Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Walkers Corporate Limited

190 Elgin Avenue

George Town

Grand Cayman KY1-9008

Cayman Islands

董事

執行董事

王欣女士 (*董事會主席*)

李娜女士

冷學軍先生 (*董事會副主席*)

獨立非執行董事

李雪先生

吳科先生

侯思明先生

審核委員會

李雪先生 (*主席*)

吳科先生

侯思明先生

薪酬委員會

吳科先生 (*主席*)

王欣女士

侯思明先生

提名委員會

王欣女士 (*主席*)

吳科先生

李雪先生

授權代表

冷學軍先生

王欣女士 (*於2023年9月27日獲委任*)

公司秘書

冷學軍先生

註冊辦事處

190 Elgin Avenue

George Town

Grand Cayman KY1-9008

Cayman Islands

中國總部及主要營業地點

中國

北京市

朝陽區西大望路63號院

7號樓13層1602

香港主要營業地點

香港

灣仔

皇后大道東248號

大新金融中心40樓

開曼群島主要股份過戶登記總處及過戶代理

Walkers Corporate Limited

190 Elgin Avenue

George Town

Grand Cayman KY1-9008

Cayman Islands



Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

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

AUDITOR

Prism Hong Kong and Shanghai Limited

Units 1903A -1905, 19/F,
8 Observatory Road,
Tsim Sha Tsui, Kowloon, Hong Kong

PRINCIPAL BANKS

Bank of Beijing (Zhongguancun Haidian Park Sub-branch)

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

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

88 Jianguo Road
Chaoyang District
Beijing, The PRC

Fubon Huayi Bank (Tianjin Branch)

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

STOCK CODE

1640

COMPANY WEBSITE

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

LISTING PLACE

The Stock Exchange of Hong Kong Limited

DATE OF LISTING

12 November 2019

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716室

核數師

上會栢誠會計師事務所有限公司
香港九龍尖沙咀
天文臺道8號
19樓1903A-1905室

主要往來銀行

北京銀行(中關村海淀園支行)
中國
北京海淀區
海淀北一街
愛奇藝創新大廈2層

中國農業銀行股份有限公司(北京現代城支行)

中國
北京朝陽區
建國路88號

富邦華一銀行(天津支行)

中國
天津南開區
衛津路16號
新都大廈1層

股份代號

1640

公司網址

www.reach-ad.com
(此網站的內容並不構成本年報的一部分)

上市地點

香港聯合交易所有限公司

上市日期

2019年11月12日

Awards and Recognition

獎項與表彰

PROFESSIONAL HONOURS AND AWARDS

Award-winning work:

Project Cooperation Case – Casarte “2023 Time's Friend New Year's Speech” (卡薩帝《2023時間的朋友跨年演講》)

Award:

30th China International Advertising Festival Advertiser Gala – 2023 Annual Gold Case for Content Marketing

Time period:

November 2023

Awarded by:

The Organising Committee for the China International Advertising Festival

Award description:

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

Award-winning work:

Project Cooperation Case – Haier Smart Home Three Winged Bird “Three Winged Bird Landing Achievements and New Product Launch Conference” (海爾智家三翼鳥《三翼鳥落地成果暨新品發佈會》)

Award:

30th China International Advertising Festival Advertiser Gala – 2023 Annual Gold Case for Campaign Marketing

Time period:

November 2023

Awarded by:

The Organising Committee for the China International Advertising Festival

Award description:

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專業榮譽及獎項

獲獎作品：

項目合作案例——卡薩帝《2023時間的朋友跨年演講》

獎項名稱：

第30屆中國國際廣告節廣告主盛典•2023年度內容營銷金案

獲獎時間：

2023年11月

頒獎單位：

中國國際廣告節組委會

獎項描述：

中國國際廣告節是中國最具權威性和專業性，規模最大、影響最廣的國家級廣告界盛會。「廣告主獎(CIFA Advertiser Awards)」是在中國廣告業率先開創的針對廣告主的高規格獎項，更是每年中國國際廣告節期間星光熠熠的行業盛典；它是依據國家有關法律法規和政策，本著「公平、公正、公開」的指導原則，推薦和評選出年度對中國廣告業具有創新精神和借鑒意義的行業優質案例。該獲獎作品的獲得彰顯了業界對公司內容營銷專業實力和服務的認可。

獲獎作品：

項目合作案例——海爾智家三翼鳥《三翼鳥落地成果暨新品發佈會》

獎項名稱：

第30屆中國國際廣告節廣告主盛典•2023年度活動營銷金案

獲獎時間：

2023年11月

頒獎單位：

中國國際廣告節組委會

獎項描述：

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Chairlady's Statement

主席致辭

PAST BUSINESS DEVELOPMENT AND FUTURE BUSINESS OUTLOOK OR CORPORATE STRATEGY

In 2023, with the lifting of epidemic prevention and control measures, economic activities showed signs of recovery, and the overall business environment and consuming willingness also improved. According to data released by the National Bureau of Statistics, China's gross domestic product (GDP) increased by 5.2% year-on-year in 2023, and China saw an ongoing pickup in its national economy. Economic growth continuously promoted the steady and sustainable development of the advertising market. According to the data released by CTR Media Intelligence, in 2023, the advertising market increased by 6.0% year-on-year.

Looking ahead to 2024, China's economy is expected to continue to maintain a sound growth momentum. With the continuous expansion and upgrading of the consumer market, and the rapid development of digitalization, intellectualization and other technologies, China's economy will continue to boast enormous vitality and potential. The steady development of China's economy will create tremendous market space and growth opportunities for the advertising industry. However, the intensified competition in the domestic market has put forward higher requirements for the advertising industry. Thus, the Group must continuously enhance its service quality and be committed to sustainable development to cope with the increasingly complicated market circumstances. To actively respond to the changing market, operating pressure and the challenges in the market, the Group will continue to take a number of measures to improve its efficiency, so as to enhance brand value for its customers. It is committed to maintaining steady development amid economic recovery.

In the face of challenges in the market, the Group plans to optimize resource allocation, focus on its core advantages and deepen its TV advertising business in 2024. We will adhere to our customer-oriented operation philosophy, try our best to retain existing customers, actively expand new markets, continuously optimize our media product portfolio to enhance competitiveness, and take advantage of the efficient communication of TV advertising to enhance the brand influence of our customers. Meanwhile, the Group will further improve the core competitiveness of content marketing communication. We will offer customers personalized, high-quality communication strategies through precise planning, innovative content placement, IP creation and efficient execution, driving the growth of brand value with innovative capabilities and maintaining our leading position in the TV advertising market. In addition, by virtue of our experience in content marketing and brand communication, we will actively expand content integration, deepen the cooperation with brands through the research, development and operation of branded variety shows and IP, and accelerate the continuous optimization and development of the Group's business structure in the medium to long term.

公司過往業務發展及未來業務展望或公司策略

2023年，伴隨疫情防控措施的解除，經濟活動出現恢復跡象，整體商業環境及消費意願也有所提升。根據國家統計局公佈的數據，2023年中國國內生產總值同比增長5.2%，中國國民經濟回升向好；經濟的增長不斷推動廣告市場行穩致遠，根據CTR媒介智訊的數據顯示，2023年廣告市場同比上漲6.0%。

展望2024年，中國經濟預計將繼續保持穩健的增長態勢，隨著國內消費市場的不斷擴大和升級，以及數字化、智能化等技術的快速發展，中國經濟將繼續展現出強大的活力和潛力。對於廣告行業而言，中國經濟的穩健發展將為其帶來巨大的市場空間和增長機遇。同時，國內市場競爭的加劇也對廣告行業提出了更高的要求，需要不斷提升服務質量並關注可持續發展，以應對日益複雜的市場環境。為積極應對市場變化和經營壓力，本集團將繼續實施多項措施提升效率，應對市場挑戰，為客戶提升品牌價值，致力於在經濟復甦發展中保持平穩運行。

面對市場挑戰，本集團計劃於2024年優化資源配置，聚焦核心優勢，深化電視廣告業務。我們堅持以客戶為中心，精心維護現有客戶，積極開拓新市場，不斷優化媒體產品組合以提升競爭力，利用電視廣告的高效傳播力，強化客戶品牌影響力。同時，本集團將進一步提升內容營銷傳播的核心競爭力，通過精準策劃、創新內容植入、IP打造和高效執行，為客戶提供個性化、高品質的定制化傳播方案，以創新能力驅動品牌價值增長，穩固集團在電視廣告市場的領先地位。此外，我們還將結合內容營銷和品牌傳播經驗，積極拓展內容整合領域，通過品牌定制綜藝、IP研發與運營等方式，深化與品牌的合作，促進集團中長期業務結構的持續優化與發展。

Chairlady's Statement

主席致辭

In terms of digital advertising and digital marketing, we will further strengthen our Internet advertising services in line with the current trend of Internet media development and advertisers' demand for placement. We will optimize the strategy of advertising placement and enhance the marketing effectiveness by utilizing big data and precision placement technology, so as to ensure that our customers can achieve significant placement effects on the Internet platforms. In addition, we will make the utmost of our profound background and rich experience in the marketing of television content to enhance our Internet variety show content communication services. Through the integration of digital content on the Internet, we will constantly enhance our Internet integration service capabilities and provide our customers with one-stop, professional digital marketing solutions to help them achieve extensive communication on the Internet, enhance their brand influence and maximize business value.

As China's economy grows steadily, consumption, travel, tourism, hotel and other sectors are expected to see a more significant recovery, and consumers will be willing to spend more time outdoors. Thus, outdoor scenes will further recover, bringing new opportunities for outdoor advertising. We will readily adapt to market changes, continue to adjust and optimise our business structure based on the actual communication needs of our customers, and strengthen our brand communication services in the outdoor advertising business to provide our customers with diversified scenes and integrated communication solutions for scenes, thereby jointly embracing the prosperity and development of the market.

With the rapid upgrading and iteration of artificial intelligence technologies, "innovation" and "revolution" have become the hallmarks of the Internet industry. The rapid iteration and updating of marketing applications demonstrate the continuous technological innovation. The Company will detect trends in technological changes, make innovations and make breakthroughs constantly. The Group will utilize new technologies to explore new media advertising forms, develop new advertising businesses to expand its market presence, provide new advertising value for customers, and explore new profit growth points.

We are confident that we will persistently create outstanding value for enterprises and society with our professional and efficient communication services and business strategies that keep up with the times. I hereby would like to express my sincere appreciation to our shareholders and respected client partners for their long-term support to and deep trust in the Group. We will move forward with you hand-in-hand, not be afraid of difficulties, forge ahead with determination, and create a brighter future together.

Wang Xin
Chairlady

Beijing, the PRC
28 March 2024

在數字廣告及數字營銷方面，我們將順應目前互聯網媒體的發展趨勢和廣告主的投放需求，進一步強化互聯網廣告傳播服務。依托大數據與精準投放技術，我們優化廣告投放策略，提升營銷效率，確保客戶在互聯網平台取得顯著投放成效。同時，我們充分利用公司在電視內容營銷方面的深厚底蘊與豐富經驗，強化互聯網綜藝內容的傳播服務。通過整合互聯網數字內容，我們不斷提升互聯網整合服務能力，為客戶提供一站式、專業化的數字營銷解決方案，助力客戶在互聯網上實現廣泛傳播，提升品牌影響力，實現商業價值最大化。

伴隨中國經濟穩健發展，消費、出行、旅遊、酒店業等領域有望實現更加顯著的復甦，消費者受眾願意花更多的時間在戶外，戶外場景將進一步回暖，為戶外廣告帶來新的機遇。我們將緊跟市場變化，結合客戶的實際傳播需求，不斷調整優化業務結構，加大戶外廣告業務的品牌傳播服務力度，為客戶提供多樣性場景以及場景整合傳播解決方案，共同迎接市場的繁榮與發展。

隨著人工智能技術的加速升級迭代，「創新」「顛覆」成為互聯網產業的標識，源源不斷的技術創新體現在營銷行業的應用快速迭代更新，公司將洞察技術變化趨勢，創新求變、不斷突破。利用新技術探尋新媒體廣告形式，開展廣告新業務以此開拓市場空間，為客戶提供新的廣告價值，探尋新的利潤增長點。

我們滿懷信心，憑借專業而高效的傳播服務，以及緊跟時代步伐的經營策略，矢志不渝地為企業與社會持續創造卓越價值。在此，衷心感謝各位股東及尊貴的客戶夥伴們對本集團的長期支持與深切信任。我們將與您並肩前行，不畏艱難，銳意進取，共同開創更加輝煌的未來。

王欣
主席

中國北京
2024年3月28日



Management Discussion and Analysis

管理層討論與分析

Market overview

2023 was a year for the economy to resume development after COVID-19 pandemic prevention and control. China's economy showed a recovery trend of "wavelike development and tortuous progress". According to the latest data released by the National Bureau of Statistics, the gross domestic product (GDP) in China was more than RMB126 trillion, with year-on-year growth of 5.2%. China ranked the forefront of the world's major economies in terms of economic recovery growth rate. China's national economy saw an ongoing pickup. Economic growth continuously promoted the steady and sustainable development of advertising market. According to the data released by CTR Media Intelligence, in 2023, the advertising market increased by 6.0% year-on-year. In terms of performance by month, the advertising market has resumed positive growth since March, and continued to grow by double-digit year-on-year in April and May, while the increase in spending in June fell back. Subsequently, there was a steady and positive growth in monthly spending, up 8.9% year-on-year in December. The monthly spending increased by 8.3% year on year, and the overall market has gradually recovered amidst the fluctuations. (Source: CTR Media Intelligence "Overview of Advertising Market Spending Data in 2023"). In 2024, China's economy is expected to continue to maintain a sound growth momentum, and the expansion and upgrading of the consumer market will bring broader market space for the advertising industry. Meanwhile, the rapid development of digital and intelligent technologies will further promote innovation and growth in the advertising industry, leading to more targeted and personalized advertising strategies. However, the intensified competition in the market has put forward higher requirements for the advertising industry. Thus, the Group must continuously enhance its service quality and be committed to sustainable development to cope with the increasingly complicated market circumstances.

Group overview

In 2023, the Group actively responded to changes in market pressure. The Group integrated its strengths in a timely manner, focused on its established traditional strengths and core competencies in content marketing in accordance to the actual communication needs of advertiser customers, and committed itself to providing its customers with professional and efficient content marketing and high-quality integrated communication services. At the same time, the Group adjusted and optimized its business structure, increasingly expanded its Internet advertising and communication services and Internet variety integrated marketing business, systematically optimized its operation and management structure, and enhance and guaranteed its comprehensive competitiveness, so as to promote the Company's steady development.

市場概要

2023年是新冠疫情防控轉段後經濟恢復發展的一年，中國經濟呈現「波浪式發展、曲折式前進」的復甦態勢，根據國家統計局最新公佈的數據，國內生產總值超過126萬億元，同比增長5.2%，中國經濟復甦增速居世界主要經濟體前列，中國國民經濟回升向好。經濟的增長不斷推動廣告市場行穩致遠，根據CTR媒介智訊的數據顯示，2023年廣告市場同比上漲6.0%。從分月的表現來看，廣告市場自3月恢復正增長，4、5月同比持續兩位數增長，6月漲幅有所回落後各月花費增幅呈現較平穩的正增長，12月同比增長8.9%；月度花費環比增長8.3%，整體市場在波動中逐漸回暖。（數據來源：CTR媒介智訊《2023年廣告市場投放數據概覽》）。2024年，中國經濟預計將繼續保持穩健的增長態勢，消費市場的擴大和升級將為廣告行業帶來更加廣闊的市場空間。同時，數字化、智能化技術的快速發展將進一步推動廣告行業的創新與發展，使得廣告策略更加精準和個性化。然而，市場競爭的加劇也對廣告行業提出了更高的要求，本集團需要不斷提升其服務質量並關注可持續發展，以應對日益複雜的市場環境。

集團概述

2023年本集團積極應對市場壓力變化，根據廣告主客戶的實際傳播需求，適時整合自身優勢，聚焦既有傳統優勢與內容營銷核心競爭力，致力於為客戶提供專業高效的內容營銷和優質整合傳播服務；調整優化業務結構，持續擴大互聯網廣告傳播服務和互聯網綜藝整合營銷業務，系統性優化經營管理結構，提升和保障公司的綜合競爭力，從而推動公司穩健發展。

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Business review

TV advertising services

Nowadays, there are various forms of media and the audience's contact with media is diversified and dispersed. However, the core position of TV media at the consumer audience level remains strong, and the brand value-creation capability of TV advertising is widely recognized by advertisers, with the authoritative media represented by TV media endorsing the brand and shaping the brand's main line value. The Group provides professional and customized TV advertising solutions to its customers. By leveraging its long-term business relationship with major suppliers, the Group is able to provide customers with a wealth of cost-effective communication resources, assisting customers by delivering high-quality advertisements within their budgets, and maximize the value of advertising. During the Reporting Period, the Group provided brand or product advertising services to a well-known branded beverage seller, a well-known household appliance manufacturer in the PRC and other customers, respectively, and gained recognition from multiple well-known customers.

In terms of content marketing business, the Group has been actively improving its creative design and communication capability, completing content placement ideas, content integration planning, secondary communication marketing and implementation action plans for various customers, so as to enhance customers' brand value through content integration. During the Reporting Period, the Group successively provided services to major advertiser customers, including a leading Chinese household appliances manufacturer headquartered in Qingdao and its world's first scene-based brand, involving project cooperation such as the cooperation between a leading Chinese household appliances manufacturer headquartered in Qingdao and Zhejiang Satellite TV on a music inspirational program. During the Reporting Period, revenue from the TV advertising services business amounted to approximately RMB162.407 million.

Online advertising services

With the economic recovery, marketing adapted to the changes in the market. Online advertising placement rose steadily. In response to the current trend of Internet media development and the placement needs of advertisers, the Group continued to strengthen its online advertising services. Leveraging on the advantages of the online media and new media resource matrix, the Group pooled high-quality media resources, continued to enhance its Internet integration service capability and optimised marketing efficiency of online advertising through big data and precision placement technology; and continued to provide customers with high-quality and effective online advertising placement as well as one-stop online marketing solutions. During the Reporting Period, the Group served some domestic customers within the household appliance industries and other customers. During the cooperation period, the brands achieved a better conversion rate in the placement of digital media on the Internet, ensuring the sustainability of the clients' advertising placements, which was highly recognized and appreciated by the customers.

業務回顧

電視廣告服務

當前媒體形式多樣，受眾媒體接觸多元且分散，但電視媒體在消費者受眾層面的核心地位依然穩固，電視廣告的品牌價值塑造能力受到廣告主的廣泛認可，以電視媒體為代表的權威媒體可為品牌背書，塑造品牌主線價值。本集團為客戶提供專業定制化的電視廣告解決方案，憑借與主要供貨商長期的業務關係，本集團能夠為客戶提供豐富的高性價比傳播資源，幫助客戶在滿足預算的同時完成優質廣告展示，讓廣告傳播價值最大化。於報告期內，本集團分別向國內一家知名品牌飲品銷售商及中國知名家用電器製造商等客戶提供品牌或產品廣告投放服務，贏得了眾多知名客戶的認可。

在內容營銷業務上，本集團積極提升創意設計和傳播整合能力，為眾多客戶完成內容植入創意、內容整合策劃、二次傳播營銷及落實執行計劃，通過內容整合為客戶提升品牌價值。於報告期內，本集團先後服務於一間總部位於青島的中國領先家用電器製造商及旗下全球首個場景品牌等廣告主客戶，涉及項目合作如中國領先家用電器製造商(其總部位於青島)的廣告主與浙江衛星電視台就一檔音樂勵志節目的合作。於報告期內，電視廣告服務業務收益約為人民幣162.407百萬元。

數字廣告服務

經濟復甦，營銷迎合市場變化，互聯網廣告投放趨勢穩中有升。本集團順應目前互聯網媒體的發展趨勢和廣告主的投放需求，繼續加大互聯網廣告傳播服務力度。憑借網絡媒體及新媒體資源矩陣的優勢，本集團整合優質媒介資源，通過大數據與精準投放技術，持續提升互聯網整合服務能力，優化數字廣告投放的營銷效率；不斷為客戶提供優質有效的數字廣告投放以及一站式的數字營銷解決方案。於報告期內，本集團先後服務國內一些家電行業等客戶，合作期間，各品牌在互聯網數字類媒體的投放上，均有較好的轉化率體現，保證了客戶廣告投放的持續性，獲得客戶的高度認可和讚譽。



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At the same time, the Group fully explored the integrated needs of its customers in the area of Internet communications, leveraged on its accumulated strengths and experience in television content marketing and communications, and enhanced its Internet variety show content communication services, creating an innovative binding between its successful experience in digital advertising and traditional business to provide one-stop integrated digital marketing solutions to its customers, enhancing their communication effectiveness and brand influence on the Internet. During the Reporting Period, the Group's Internet variety show projects included the cooperation between a renowned brand in the children's dairy industry in the PRC headquartered in Inner Mongolia and a large-scale science competition reality show; the cooperation between a young household appliance brand of a leading Chinese household appliances manufacturer headquartered in Qingdao, which is specially designed for the new generation, and a labor documentary and interactive reality show, etc. During the Reporting Period, revenue from online advertising services was approximately RMB188.155 million.

Outdoor advertising services

In 2023, the Chinese market experienced a stable recovery. With the moderate growth in the market, the consumption, travel, tourism and hotel sectors continued to recover, and the trend of outdoor advertising picked up. According to the data released by CTR Media Intelligence, elevator LCD, elevator poster, and cinema video advertisements all experienced double-digit year-on-year growth. The year-on-year advertising expenditures in trains/high-speed rail stations, airports, subways and street facilities turned from negative to positive. With these market opportunities, the Group continued to strengthen and improved its market penetration in the areas of outdoor display boards, LED display panels, lifts in buildings, bus bodies and subway outdoor areas. Leveraging on its high-quality outdoor advertising resources and well-established connections with relevant suppliers, the Group provides its customers with a variety of scenes and scenes-integrated communication solutions. During the Reporting Period, the Group successively placed outdoor advertisements on bus bodies and LEDs in collaboration areas for another well-known household appliance manufacturer in the PRC (headquartered in Qingdao), a well-known technology-driven new residential service provider in the PRC and a beer producer based in Qingdao. During the Reporting Period, revenue from the outdoor advertising services business amounted to approximately RMB17.962 million.

Other advertising services

Building on the stable foundation formed by its original diversified media advertising services, the Group continued to explore new areas of resources, including the development and utilisation of resources for brand marketing strategies, brand communication consulting, brand marketing design services, radio advertising and magazine advertising, so as to meet customers' diversified advertising and communication needs. During the Reporting Period, the Group provided brand marketing planning and other related communication project cooperation services to advertiser customers, such as a leading Chinese household appliances manufacturer headquartered in Qingdao and its premium household appliance brands. With the professional and efficient communication service level and caring customer service concept, the Group gained recognition from cooperative customers. During the Reporting Period, the revenue from other advertising services amounted to approximately RMB10.183 million.

同時，本集團充分發掘客戶在互聯網傳播領域的整合需求，憑借其積累的電視內容營銷傳播優勢及經驗，加強互聯網綜藝內容的傳播服務，把數字廣告業務和傳統業務成功經驗進行了創新結合，為客戶提供一站式的數字整合營銷解決方案，提升客戶在互聯網的傳播效果和品牌影響力。於報告期內，本集團涉及互聯網綜藝項目合作有：如總部位於內蒙古的中國兒童乳品行業代表性品牌與一檔大型科學競技真人秀節目的合作；中國領先家用電器製造商（其總部位於青島）旗下專為新世代打造的年輕家電品牌與一檔勞作紀實互動真人秀節目的合作等等。報告期內，數字廣告服務收益約為人民幣188.155百萬元。

戶外廣告服務

2023年中國市場處於穩健回歸的態勢，在大盤溫和增長的背後，消費、出行、旅遊、酒店業持續復甦，戶外廣告投放趨勢回暖。根據CTR媒介智訊的數據顯示，電梯LCD、電梯海報和影院視頻廣告同比均上漲兩位數；火車／高鐵站、機場、地鐵和街道設施廣告花費同比變化均由負轉正。借助此等市場機會，本集團持續加強並完善戶外展示牌、LED顯示屏、樓宇電梯、公交車體、地鐵戶外等廣告投放領域的市場深耕。憑借優質的戶外廣告資源，與相關供貨商建立的良好聯繫，為客戶提供多樣性場景以及場景整合傳播解決方案。於報告期內，本集團先後為中國知名家用電器製造商（其總部位於青島的另一家製造商）、國內一家知名科技驅動的新居住服務商和一間總部位於青島的啤酒生產企業廣告主於合作地區投放公交車體、LED等戶外廣告。報告期內，戶外廣告服務業務收益約為人民幣17.962百萬元。

其他廣告服務

本集團在原有多樣化媒體廣告服務穩定的基礎上，不斷進行新領域資源的開拓，包括品牌營銷策略、品牌傳播諮詢、品牌營銷設計服務和廣播廣告、雜誌廣告的資源開發及利用，以滿足客戶多樣化的廣告傳播需求。於報告期內，向一間總部位於青島的中國領先家用電器製造商以及旗下高端家電品牌等廣告主客戶提供品牌營銷策劃等相關傳播項目合作服務。本集團憑借專業高效的傳播服務水平和貼心的客戶服務理念，贏得了合作客戶的認可。於報告期內，其他廣告服務收益約為人民幣10.183百萬元。

Management Discussion and Analysis

管理層討論與分析

Financial Review

Revenue and loss and total comprehensive expenses attributable to the owners of the Company

During the Reporting Period, the Group recorded revenue of approximately RMB378.7 million, representing a decrease of approximately 8.2% from approximately RMB412.7 million for the corresponding period last year.

Revenue details for the Reporting Period are as follows:

- (1) During the Reporting Period, revenue from TV advertising services was approximately RMB162.4 million, representing an increase of approximately 58.6% from approximately RMB102.4 million for the corresponding period last year. The revenue for such business increased, which was mainly attributed to the decrease in the placement of online advertisements of the customers, which led to the increase in business volume of the TV advertising services during the year.
- (2) During the Reporting Period, revenue from online advertising services was approximately RMB188.2 million, representing a decrease of approximately 36.2% from approximately RMB295.2 million for the corresponding period last year. The revenue for such business decreased, which was mainly attributed to the increase in the television investment of the customers during the Reporting Period. Customers were more stringent and reduced their budgets for online advertising and decreased the placement of online advertisements, while increasing the placement of TV advertisements, thus resulting in a decrease in revenue from online advertising services of the Group.
- (3) During the Reporting Period, revenue from outdoor advertising services was approximately RMB18.0 million, representing an increase of approximately 66.7% from approximately RMB10.8 million for the corresponding period last year. The increase in outdoor advertising business placements during the Reporting Period resulted in a significant rise in revenue from the outdoor advertising services of the Group.
- (4) During the Reporting Period, revenue from other advertising services was approximately RMB10.2 million, representing an increase of approximately 142.9% from approximately RMB4.2 million for the corresponding period last year. The growth in the volume of business placements by customers of other advertising programs resulted in a significant increase in revenue from the other advertisement services of the Group.

During the Reporting Period, the loss and total comprehensive expenses attributable to the owners of the Company was approximately RMB23.5 million, while the loss and total comprehensive expenses attributable to the owners of the Company of the corresponding period last year was approximately RMB11.4 million.

財務回顧

營業收益及本公司擁有人應佔虧損及全面開支總額

報告期間內，本集團錄得營業收入約人民幣378.7百萬元，去年同期為約人民幣412.7百萬元，同比下降約8.2%。

報告期間收入詳情如下：

- (1) 報告期間內，電視廣告服務業務收益為約人民幣162.4百萬元，去年同期為約人民幣102.4百萬元，同比上漲約58.6%。該業務收益增長主要因客戶在本年度減少了數字廣告的投放，從而增加了電視廣告業務的業務量所致。
- (2) 報告期間內，數字廣告服務業務收益為約人民幣188.2百萬元，去年同期為約人民幣295.2百萬元，同比下降約36.2%。該業務收益下降主要因客戶在報告期間內增加了電視投放額所致。客戶對於數字廣告投放比較嚴謹，且對其預算有所下降，並減少了數字廣告的投放量，同時增加了電視廣告投放，所以導致了本集團數字廣告服務業務收益的下降。
- (3) 報告期間內，戶外廣告服務收益為約人民幣18.0百萬元，去年同期為約人民幣10.8百萬元，同比增長了約66.7%。報告期間內，增加戶外廣告業務投放，導致本集團戶外廣告服務收入大幅上漲。
- (4) 報告期間內，其他廣告服務收益為約人民幣10.2百萬元，去年同期為約人民幣4.2百萬元，同比增長約142.9%。其他廣告項目客戶業務投放量增長，從而導致本集團其他廣告服務收益大幅增長。

報告期間內，本公司擁有人應佔虧損及全面開支總額為約人民幣23.5百萬元，去年同期本公司擁有人應佔虧損及全面開支總額為約人民幣11.4百萬元。



Management Discussion and Analysis

管理層討論與分析

Gross profit and gross profit margin during the Reporting Period

During the Reporting Period, the Group recorded gross profit and gross profit margin of approximately RMB23.6 million and approximately 6.2%, respectively. The Group's gross profit and gross profit margin for the corresponding period last year were approximately RMB10.6 million and approximately 2.6%, respectively. The increase in gross profit was mainly attributable to lowered costs for media placement projects during the year.

Other income, gains and losses

During the Reporting Period, other income, gains and losses of the Group amounted to approximately RMB3.4 million, representing an increase of 9.7% from approximately RMB3.1 million for the corresponding period last year. During the Reporting Period, other income, gains and losses were mainly subsidies received from the local government of approximately RMB2.7 million and additional deductions of input tax on value-added tax of approximately RMB0.8 million. Other income, gains and losses for the same period last year were mainly subsidy received from the local government and the additional deduction of input tax on value-added tax.

Selling and marketing expenses

During the Reporting Period, selling and marketing expenses of the Group amounted to approximately RMB2.6 million, representing a decrease of approximately 29.7% from approximately RMB3.7 million for the corresponding period last year. The main reason for the decrease in selling and marketing expenses of the Group was due to the impact of a slight decrease in staff travel expenses.

Administrative expenses

During the Reporting Period, the Group's administrative expenses was approximately RMB8.2 million, representing an increase of approximately 6.5% from approximately RMB7.7 million in the same period last year. The main reason for the increase in administrative expenses of the Group was due to the increase in the number of employees as compared with same period last year.

Finance costs

During the Reporting Period, finance costs of the Group amounted to approximately RMB7.3 million (same period last year: approximately RMB6.5 million), representing an increase of 12.3%, which was mainly due to the change in part of the loan structure in 2023 leading to an increase in bank borrowings.

Provision for losses allowances of financial assets and contract assets, net

During the Reporting Period, the Group recorded provision for losses allowances of financial assets and contract assets, net of approximately RMB40.9 million (same period last year: provision for losses allowances of financial assets and contract assets of approximately RMB28.0 million), which was due to the decrease of Group's accounts receivable turnover rate.

報告期間內毛利及毛利率

報告期間內，本集團分別錄得毛利及毛利率約為人民幣23.6百萬元及約6.2%，去年同期本集團分別錄得毛利及毛利率約為人民幣10.6百萬元及約2.6%。本年度媒體業務投放項目成本降低，所以導致毛利上升。

其他收入、收益及虧損

報告期間內，本集團錄得其他收入、收益及虧損約為人民幣3.4百萬元，去年同期的約為人民幣3.1百萬元，同比增長9.7%。報告期間內其他收入、收益及虧損主要為自當地政府收取的補貼約為人民幣2.7百萬元以及增值稅進項稅額額外加計扣除約為人民幣0.8百萬元，上年同期其他收入、收益及虧損主要為自當地政府收取的補貼以及增值稅進項稅額額外加計扣除。

銷售及營銷開支

報告期間內，本集團錄得銷售及營銷開支約為人民幣2.6百萬元，去年同期約為人民幣3.7百萬元，同比下降約29.7%。本集團銷售及營銷開支減少的主要原因是員工差旅費小幅下降的影響。

行政開支

報告期間內，本集團行政開支約為人民幣8.2百萬元，較去年同期約人民幣7.7百萬元漲幅約6.5%。本集團行政開支增加的主要原因是員工人數較上年同期增長。

融資成本

報告期間內，本集團財務成本為約人民幣7.3百萬元(去年同期：約為人民幣6.5百萬元)，同比增長12.3%，主要原因是2023年借款結構發生部分變化，銀行借款增長所致。

金融資產及合約資產淨額虧損撥備計提

報告期間內，本集團的金融資產及合約資產淨額虧損撥備計提約為人民幣40.9百萬元(去年同期：金融資產及合約資產虧損撥備計提約為人民幣28.0百萬元)。本集團應收賬款周轉率下降所致。

Management Discussion and Analysis

管理層討論與分析

Income tax credit

For the Reporting Period, the Group's income tax credit was approximately RMB8.7 million (same period last year: income tax credit of approximately RMB20.4 million), which was primarily due to (i) over-provision of income tax in prior years; and (ii) deferred taxation as a result of losses allowances.

Loss and total comprehensive expenses for the year

The Group's loss and total comprehensive expense for the Reporting Period was approximately RMB23.4 million (same period last year: loss and total comprehensive expense of approximately RMB11.7 million). Save for the influences from the aforesaid factors, it can be attributed to the provision of bad debt for the decrease of the Group's accounts receivable turnover rate.

Deferred tax assets

As at 31 December 2023, the deferred tax assets were approximately RMB20.8 million (31 December 2022: approximately RMB10.5 million).

Trade receivables, prepayments and other receivables

As at 31 December 2023, the Group's trade receivables, prepayments and other receivables amounted to approximately RMB518.6 million (31 December 2022: approximately RMB426.3 million), representing an increase of approximately 21.7% as compared to the previous year. The increase in trade receivables was mainly due to the fact that the Group's revenue was affected by the decrease in customer demand for the Group's advertising services and the decrease in accounts receivable turnover rate.

Contract assets

As at 31 December 2023, the Group's contract assets were approximately RMB18.0 million (31 December 2022: approximately RMB131.7 million). The operations at the end of the year were executed and at the same time the receivables from the customers were received, thereby resulting in a significant reduction in the contract assets.

Trade and other payables

As at 31 December 2023, trade and other payables amounted to approximately RMB210.9 million (31 December 2022: approximately RMB212.5 million), representing a year-on-year decrease of 0.8%.

Tax payables

As at 31 December 2023, tax payables amounted to approximately RMB1.3 million (31 December 2022: approximately RMB0.1 million).

所得税抵銷

報告期間內，本集團所得稅抵銷約為人民幣8.7百萬元(去年同期：所得稅抵銷約為人民幣20.4百萬元)，主要由於(i)過往年度所得稅超額撥備贖回；及(ii)虧損撥備產生的遞延所得稅所導致。

本年度虧損及全面開支總額

本集團的報告期間內的虧損及全面開支總額約為人民幣23.4百萬元(去年同期：虧損及全面開支總額約為人民幣11.7百萬元)。除上述之因素影響外，可歸於本集團應收賬款周轉率下降計提壞賬所致。

遞延稅項資產

於2023年12月31日，遞延稅項資產約為人民幣20.8百萬元(2022年12月31日：約為人民幣10.5百萬元)。

貿易應收賬款、預付款及其他應收賬款

於2023年12月31日，本集團貿易應收賬款、預付款及其他應收賬款約為人民幣518.6百萬元(2022年12月31日：約為人民幣426.3百萬元)，較上年上升約21.7%。貿易應收賬款上升的主要原因是本集團的收益受到客戶對本集團廣告服務需求減少及應收賬款周轉率下降影響。

合約資產

於2023年12月31日，本集團合約資產約為人民幣18.0百萬元(2022年12月31日：約為人民幣131.7百萬元)。本年度年底的業務已執行，同時也收到了客戶的回款，從而導致合約資產大幅減少。

貿易及其他應付款項

於2023年12月31日，貿易及其他應付款項約為人民幣210.9百萬元(2022年12月31日：約為人民幣212.5百萬元)，同比下降0.8%。

應付稅項

於2023年12月31日，應付稅項約為人民幣1.3百萬元(2022年12月31日：約為人民幣0.1百萬元)。



Management Discussion and Analysis

管理層討論與分析

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

The Group had not executed any agreement in respect of material investment or capital asset and did not have any other plans relating to material investment or capital asset as at 31 December 2023. Nonetheless, if any potential investment opportunity arises in the coming future, the Group will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Company and its shareholders as a whole.

During the Reporting Period, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

Liquidity and financial resources

As at 31 December 2023, bank balances and cash amounted to approximately RMB17.9 million (31 December 2022: approximately RMB5.1 million) of which, substantially all was in RMB.

As at 31 December 2023, the Group's total assets was approximately RMB575.7 million, of which equity attributable to the owners of the Company was approximately RMB182.8 million, non-controlling equity was approximately RMB0.1 million.

Capital expenditure

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

Contingent liabilities

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

Gearing ratio

The Group's gearing ratio increased from approximately 56.9% as at 31 December 2022 to approximately 81.5% as at 31 December 2023. The gearing ratio is calculated by dividing the sum of total bank and other borrowings and lease liabilities by total equity as at the end of the respective periods, and multiplied by 100%.

Foreign exchange risk

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

附屬公司及聯營公司之重大投資、重大收購或出售

於2023年12月31日，本團隊並無簽立有關重大投資或資本資產的任何協議，亦無任何有關重大投資或資本資產的其他計劃。然而，倘將來出現任何潛在投資機會，本團隊將進行可行性研究及準備實施計劃，以考慮該機會對本公司及其股東整體是否有利。

報告期間內，本集團並無重大收購或出售附屬公司、聯營公司及合營企業。

流動資金及財務資源

於2023年12月31日，銀行結餘及現金約為人民幣17.9百萬元(2022年12月31日：約為人民幣5.1百萬元)，其中基本上所有為人民幣。

於2023年12月31日，本集團資產總額約為人民幣575.7百萬元，其中，本公司擁有人應佔權益約為人民幣182.8百萬元，非控股權益約為人民幣0.1百萬元。

資本開支

報告期間內，本集團並無任何其他重大資本支出。

或然負債

報告期間內，本集團並無任何其他重大或然負債。

資產負債比率

本集團的資產負債比率由2022年12月31日約56.9%上升至2023年12月31日約81.5%。資產負債比率乃按相應期末的銀行及其他借款以及租賃負債的總和除以總權益，並乘以100%計算。

外匯風險

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

Management Discussion and Analysis

管理層討論與分析

Interest rate risk

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

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

Industry and Group outlook

Looking ahead, although the economy gradually recovered in 2023, the market in 2024 is still full of uncertainties, and there are still uncertainties about whether the public's consumption can continue to recover. At the same time, macro factors such as the inflation environment and the weakening trend of the global economy will also have an impact on consumer confidence. The Group is cautiously optimistic about the future and plans various strategies to seize growth opportunities. Meanwhile, the Group will remain alert to the changing market environment, continue to accelerate the adjustment and optimization of its business structure, and strengthen its core competencies in content marketing and integrated communications, expand its online advertising services and Internet variety integrated marketing business, aiming to achieve sustainable growth while responding to changes.

Specifically, in terms of TV advertising business, the Group will continue to maintain its core strengths in TV advertising and content marketing communications, and continue to optimize its marketing strategy and media product mix to enhance its competitiveness, maintain its existing quality customers, make efforts to acquire new customers and enhance the brand influence of its customers through effective TV advertising.

In terms of online advertising, the Group will continue to increase its online advertising services in line with the current trend of Internet media development and advertisers' demand for placement. Meanwhile, riding on the strengths and experience accumulated by the Group in TV content marketing and communications, the Group will enhance the communication service of Internet variety show content. Through integrated Internet and digital marketing, more efforts will be placed in providing Internet integrated service and offer its customers with one-stop digital marketing solutions, helping them to gain better outcomes in placing online advertisements and grow their brand popularity.

In terms of outdoor advertising, the Group will increase its brand communication services for outdoor advertising according to the actual communication needs of its customers, providing them with a variety of scenes and integrated communication solutions for scenes. At the same time, the Group will gain insight into the trend of technological changes, make use of new technologies to explore new forms of media advertising, make innovations to adapt to changes, develop new advertising businesses for market expansion, provide new advertising value to its customers and explore new profit growth points.

利率風險

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

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

行業及本集團展望

展望未來，雖然2023年經濟有所回升，但2024年的市場仍然充滿變數，大眾消費能否持續恢復提升仍然存在不確定性，與此同時，通脹環境和全球經濟轉弱等宏觀因素也會對消費信心產生影響。本集團對未來持謹慎樂觀的態度，規劃多元化策略以把握增長機遇，同時，本集團也將對多變的市場環境保持警醒，繼續加快調整優化業務結構，強化內容營銷和整合傳播的核心競爭力，擴大互聯網廣告傳播服務和互聯網綜藝整合營銷業務，致力於在應對變化的同時實現可持續的增長。

具體而言，在電視廣告業務方面，本集團將繼續保持電視傳播和內容營銷傳播的核心優勢，不斷優化營銷策略和媒體產品組合提升競爭力；維護既有優質客戶，加強開發新客戶，通過電視廣告的高效傳播提升客戶的品牌影響力。

在數字廣告方面，本集團將順應目前互聯網媒體的發展趨勢和廣告主的投放需求，繼續加大互聯網廣告傳播服務；同時，憑借本集團積累的電視內容營銷傳播優勢及經驗，加強互聯網綜藝內容的傳播服務，通過互聯網數字內容整合營銷，持續提升互聯網整合服務能力，為客戶提供一站式的數字營銷解決方案，提升客戶在互聯網的投放效果和品牌影響力。

在戶外廣告方面，根據客戶的實際傳播需求，本集團將加大戶外廣告業務的品牌傳播服務，為客戶提供多樣性場景以及場景整合傳播解決方案。同時，本集團洞察技術變化趨勢，利用新技術探尋新媒體廣告形式，創新求變，開展廣告新業務以此開拓市場空間，為客戶提供新的廣告價值，探尋新的利潤增長點。



Management Discussion and Analysis

管理層討論與分析

Despite the fluctuations in the future market, the Group remains upbeat about the medium to long-term prosperity of the domestic market and the increased consumer spending, and are optimistic about the Group's core business prospect of empowering brands through content marketing and integrated communications. The Group will push on with the implementation of strategies in this direction, further optimize its business structure, gradually accelerate the cultivation and expansion of brand operations on the Internet platforms, improve operational efficiency, and lay a sound foundation for long-term profit growth and value creation in the future.

儘管未來市場仍將充滿波動，本集團始終對國內市場的中長期繁榮和消費支出增加保持信心，對本集團通過內容營銷和整合傳播為品牌賦能的核心業務前景抱持積極樂觀態度。本集團將繼續推進該方向下的戰略實施，進一步優化業務結構，逐步加速互聯網平台品牌運營業務的培育和拓展，提高營運效率，為未來長期盈利增長和創造價值奠定良好基礎。

Directors and Senior Management

董事及高級管理人員



Directors

董事

Name 姓名	Age 年齡	Date of joining our Group 加入本集團的日期	Date of appointment as Director 獲委任為董事日期	Position/Title 職位/職銜
Ms. Wang Xin 王欣女士	46 46歲	August 2015 2015年8月	1 April 2019 2019年4月1日	Executive Director and chairlady of the Board 執行董事及董事會主席
Ms. Li Na 李娜女士	46 46歲	April 2003 2003年4月	25 January 2019 2019年1月25日	Executive Director 執行董事
Mr. Leng Xuejun 冷學軍先生	41 41歲	September 2013 2013年9月	25 January 2019 2019年1月25日	Executive Director, vice chairman of the Board and company secretary 執行董事、董事會副主席及公司秘書
Mr. Li Xue 李雪先生	59 59歲	October 2019 2019年10月	22 October 2019 2019年10月22日	Independent Non-executive Director 獨立非執行董事
Mr. Wu Ke 吳科先生	36 36歲	January 2021 2021年1月	1 January 2021 2021年1月1日	Independent Non-executive Director 獨立非執行董事
Mr. How Sze Ming 侯思明先生	47 47歲	October 2019 2019年10月	22 October 2019 2019年10月22日	Independent Non-executive Director 獨立非執行董事

Directors and Senior Management

董事及高級管理人員

Ms. Wang Xin (王欣), aged 46, is an executive Director, chairlady of the Board and of the Nomination Committee of our Company. Ms. Wang Xin is primarily responsible for overseeing business development and sales matters of the Group. She was redesignated as an executive Director on 29 April 2019, has been nominated as the chairlady of the Board and of the Nomination Committee of the Company on 14 December 2021. Ms. Wang Xin is also a member of the Remuneration Committee. She is the sister of Ms. Wang Lei, one of the controlling shareholders of the Company.

Ms. Wang Xin has over 18 years of experience in the advertising industry. From June 2005 to June 2015, Ms. Wang Xin has been the general manager of Qingdao Zhongzhouxian Advertisement Co. Ltd.* (青島中軸線廣告有限公司), a company which is principally engaged in the advertising business, where she was responsible for overall management of the company. She has been the executive director of Shanghai Kailun since August 2015, where she is responsible for the overall management, strategic planning and business development of the company. Ms. Wang Xin graduated from the PLA Nanjing Institute of Politics* (中國人民解放軍南京政治學院) with a bachelor's degree in economics and administrative management in June 2014. She has been served as the executive director of Beijing Ruicheng since January 2022, being responsible for the overall management, business development and business strategy implementation of the company.

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

王欣女士，46歲，本公司執行董事、董事會主席及提名委員會主席。王欣女士主要負責監督本集團的業務發展及銷售事宜。彼於2019年4月29日調任為執行董事，自2021年12月14日起出任本公司董事會主席及提名委員會主席。王欣女士亦為薪酬委員會成員。彼為王蕾女士(本公司的控股股東之一)的姊/妹。

王欣女士於廣告行業擁有逾18年經驗。由2005年6月至2015年6月，王欣女士一直擔任青島中軸線廣告有限公司總經理，該公司主要從事廣告業務，而彼負責該公司的整體管理。自2015年8月以來，彼擔任上海凱倫執行董事，負責該公司的整體管理、策略規劃及業務發展。於2014年6月，王欣女士畢業於中國人民解放軍南京政治學院，獲頒經濟與行政管理學士學位。自2022年1月起，擔任北京瑞誠的執行董事，負責該公司的整體管理、業務發展及業務策略實施。

王欣女士亦於本集團成員公司擔任以下職位：

Name 名稱	Position held 所任職位	Principal roles responsibilities 主要職務及職責	Date of appointment 獲委任日期
Beijing Ruicheng* 北京瑞誠	Director (executive director from January 2022) 董事(自2022年1月起為執行董事)	Overall management, business development and business strategy implementation 整體管理、業務發展及實施業務策略	5 January 2022 2022年1月5日
Shanghai Kailun* 上海凱倫	Executive director 執行董事	Overall management, strategic planning and business development 整體管理、策略規劃及業務發展	5 August 2015 2015年8月5日

Directors and Senior Management

董事及高級管理人員



Ms. Li Na (李娜), aged 46, is one of our founders, an executive Director. Ms. Li served as the chairlady of the Board and of the Nomination Committee from 25 January 2019 to 14 December 2021. Ms. Li is primarily responsible for overseeing the overall management, strategic planning and business development of the Group. She was redesignated as an executive Director on 29 April 2019. Ms. Li has over 20 years of experience in the advertising industry. Prior to joining the Group in April 2003, she worked as a deputy director in Jinjuan Advertisement Technology Co., Ltd* (金鵲傳媒科技股份有限公司), a company principally engaged in the advertising and media business, from April 2000 to November 2003, where she was responsible for marketing matters and after-sales services. From June 2004 to October 2018, Ms. Li was the legal representative of Beijing Ruicheng. From June 2004 to February 2016, Ms. Li was an executive director of Beijing Ruicheng. From February 2010 to February 2016, she was also the general manager of Beijing Ruicheng. From March 2016 to October 2018, Ms. Li was the chairlady of the board of directors of Beijing Ruicheng. Ms. Li was responsible for the overall management of Beijing Ruicheng. Ms. Li graduated from the Ecole Nationale des Ponts et Chaussées with an executive master's degree of business administration (specialising in aeronautics and aviation management) which was co-organised by Tsinghua University, in October 2018. Ms. Li was awarded the "Ten Best and Most Influential Female Advertising Person in China 2009-2010"* (2009-2010年度中國最具影響力十佳女性廣告人) jointly granted by the MBA School of Communication University of China* (中國傳媒大學 MBA 學院) and the Advertising Magazine Office*《(廣告導報)雜誌社》 in 2010 and the "China Advertising Golden Vision Awards: New Ten Years Leaders in China's Marketing"* (中國廣告主金遠獎新十年中國營銷傳播領軍人物大獎) granted by the Market Observation Magazine Office* (市場觀察雜誌社) in 2011.

Mr. Leng Xuejun (冷學軍), aged 41, is an executive Director and the company secretary of our Company. Mr. Leng is primarily responsible for overseeing the company secretarial matters and financial matters of the Group. He was redesignated as an executive Director on 29 April 2019. Mr. Leng has over 10 years of experience in the advertising industry and he joined the Group in September 2013. From September 2013 to February 2016, he was the business manager of Beijing Ruicheng, where he was responsible for business development and external liaison. From March 2016 to October 2018, he was a director of Beijing Ruicheng, where he was responsible for the overall management, business development and implementation of business strategies of the company. He served as an executive director of Beijing Ruicheng from November 2018 to January 2022, and was responsible for the overall management, business development and implementation of business strategies of the company. From March 2016 to November 2018, he was the secretary to the board of directors of Beijing Ruicheng, where he was responsible for company secretarial matters. Mr. Leng graduated from the Nanjing University in the PRC and obtained a bachelor's degree in administrative management by way of distance learning in February 2009.

李娜女士，46歲，為創辦人之一、執行董事。李女士自2019年1月25日至2021年12月14日期間擔任本集團董事會主席及提名委員會主席。李女士主要負責監察本集團的整體管理、策略規劃及業務發展。彼自2019年4月29日以來獲調任為執行董事。李女士擁有逾20年廣告行業的經驗。在2003年4月加入本集團前，彼於2000年4月至2003年11月出任金鵲傳媒科技股份有限公司副總監，該公司主要從事廣告及媒體業務，而彼負責營銷事項及售後服務。於2004年6月至2018年10月，李女士為北京瑞誠的法定代表。於2004年6月至2016年2月，李女士為北京瑞誠的執行董事。於2010年2月至2016年2月，彼亦為北京瑞誠的總經理。於2016年3月至2018年10月，李女士為北京瑞誠董事會主席，李女士負責北京瑞誠的整體管理。李女士於2018年10月取得Ecole Nationale des Ponts et Chaussées高級管理人員工商管理(主修航空學及航空執行管理專業)碩士學位(由清華大學共同舉辦)。李女士於2010年獲中國傳媒大學MBA學院及《廣告導報》雜誌社聯合頒發「2009-2010年度中國最具影響力十佳女性廣告人」及於2011年獲市場觀察雜誌社頒發「中國廣告主金遠獎新十年中國營銷傳播領軍人物大獎」。

冷學軍先生，41歲，本公司執行董事及公司秘書。冷先生主要負責監察公司秘書事務及本集團的財務事宜。彼於2019年4月29日獲調任為執行董事。冷先生擁有逾10年廣告行業的經驗，並在2013年9月加入本集團。於2013年9月至2016年2月，彼為北京瑞誠的業務經理，負責業務發展及外部聯絡。於2016年3月至2018年10月，彼為北京瑞誠的董事，彼負責該公司的整體管理、業務發展及業務策略實施。2018年11月至2022年1月，彼為北京瑞誠的執行董事，負責該公司的整體管理、業務發展及業務策略實施。於2016年3月至2018年11月，彼為北京瑞誠董事會秘書，負責公司秘書事宜。冷先生於2009年2月畢業於中國南京大學，並以遙距課程的形式取得行政管理學士學位。



Directors and Senior Management

董事及高級管理人員

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

冷先生於本集團成員公司中擔任以下職位：

Name 名稱	Position held 所任職位	Principal roles and responsibilities 主要職務及職責	Date of appointment 獲委任日期
Beijing Ruicheng 北京瑞誠	Director (Executive director since November 2018) 董事(自2018年11月起為執行董事)	Overall management, business development and implementation of business strategies 整體管理、業務發展及實施業務策略	4 March 2016 (resigned in January 2022) 2016年3月4日(2022年1月辭任)
Qingdao Ruicheng Jiaye 青島瑞誠嘉業	Executive director 執行董事	Overall management 整體管理	7 December 2018 2018年12月7日
Ruicheng HK 瑞誠香港	Director 董事	Overall management 整體管理	21 February 2019 2019年2月21日

Mr. Li Xue (李雪), aged 59, was appointed as our Independent Non-executive Director on 22 October 2019, and is responsible for providing independent advice and judgement to the Board. Mr. Li is also the chairman of the Audit Committee and a member of the Nomination Committee.

李雪先生，59歲，於2019年10月22日獲委任為獨立非執行董事，負責向董事會提供獨立意見及判斷。李先生亦為審核委員會主席及提名委員會成員。

Mr. Li has over 31 years of financial and accounting experience. From July 1987 to November 1995, Mr. Li worked as a lecturer in Shandong Linyi Finance School* (山東省臨沂財政學校). He then worked as a lecturer in the faculty of finance of Yantai University in the PRC from November 1995 to February 1997. Since February 1997, Mr. Li has been a professor of the faculty of accounting of the Management College of the Ocean University of China. Mr. Li is currently an independent non-executive director of Qingdao Holdings International Limited (a company listed on the Main Board of the Stock Exchange (stock code: 0499)) which is principally engaged in property businesses, where he is responsible for providing independent judgement and advice to the board of directors; and an independent director of Qingdao Gaoce Technology Co., Ltd.* (青島高測科技股份有限公司) (a company listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange (stock code: 688556)) which is principally engaged in the production of cutting machinery, where he is responsible for providing independent judgment and advice to the board of directors. Mr. Li was an independent director of SafBon Water Service (Holding) Inc., Shanghai (上海巴安水務股份有限公司) (a company listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300262)), a company principally engaged in water treatment from May 2022 to December 2022, where he is responsible for providing independent judgment and advice to the board of directors. Mr. Li graduated from the Shandong Economics University in the PRC with a bachelor's degree in economics in July 1987 and he graduated from the Shanghai University of Finance and Economics in the PRC with a master's degree in economics in January 1998.

李先生擁有逾31年財務及會計經驗。自1987年7月至1995年11月，李先生於山東省臨沂財政學校任講師。彼其後自1995年11月至1997年2月於中國煙台大學任財經系講師。自1997年2月起，李先生為中國海洋大學管理學院會計學系教授。李先生現為聯交所主板上市公司青島控股國際有限公司(股份代號：0499)的獨立非執行董事，該公司主要從事物業業務，而彼負責向董事會提供獨立判斷及意見；及為青島高測科技股份有限公司(一間於上海證券交易所科創板上市之公司(股份代碼：688556))，其主要從事生產切割設備之獨立董事，負責向董事會提供獨立判斷及建議。李先生自2022年5月至2022年12月為上海巴安水務股份有限公司(一間於深圳證券交易所創業板上市之公司(股份代碼：300262))，其主要從事水處理工作之獨立董事，負責向董事會提供獨立判斷及建議。李先生於1987年7月畢業於中國山東經濟學院，獲經濟學學士學位，並於1998年1月畢業於中國上海財經大學，獲經濟學碩士學位。

Mr. Li is a certified public accountant of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) as well as a certified tax advisor of the Chinese Certified Tax Agents Association (中國註冊稅務師協會). He has been a senior member of the Chinese Institute of Certified Public Accountants since March 2015. He is currently a council member of the Accounting Society of China (中國會計學會) and a council member of the Chinese Institute of Internal Audit (中國內部審計協會). He is also currently a member of the Chinese Audit Society (中國審計學會) and a council member of the audit education division of the Chinese Audit Society. He is also currently a council member of the Business Accounting Society of China (中國商業會計學會), an executive council member and deputy chairman of the Academic Committee of the Intelligent Accounting Branch of the Business Accounting Society of China, a council member of the Senior Engineering Colleges Branch of the Accounting Society of China, a member of the Institute of Certified Internal Auditor (國際註冊內部審計師協會), and vice chairman of the Qingdao Institute of Internal Audit (青島內部審計協會).

李先生為中國註冊會計師協會的註冊會計師。彼亦為中國註冊稅務師協會的註冊稅務師。自2015年3月起，彼為中國註冊會計師協會資深會員。彼現為中國會計學會理事及中國內部審計協會理事。彼亦為中國審計學會會員及中國審計學會審計教育分會理事。彼亦為中國商業會計學會理事、中國商業會計學會智能會計分會常務理事和學術委員會副主任委員、中國會計學會高等工科院校分會理事、國際註冊內部審計師協會會員、青島內部審計協會副會長。

Directors and Senior Management

董事及高級管理人員



Mr. Wu Ke (吳科), aged 36, was appointed as an Independent Non-executive Director on 1 January 2021. Mr. Wu is also the chairman of the Remuneration Committee and a member of the Audit Committee and a member of the Nomination Committee.

Mr. Wu has extensive experience in corporate finance and investment. From July 2012 to April 2016, Mr. Wu worked as a senior manager at Zhongtai Securities Co., Ltd. (中泰證券股份有限公司, formerly known as Qilu Securities Co., Ltd. (齊魯證券有限公司)), a securities company in the PRC where he was responsible for corporate finance, and mergers and acquisitions related work. Mr. Wu is currently deputy head and an executive director of the corporate finance department of Zhongtai International Capital Limited, a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and permitted to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities.

Mr. Wu obtained a master’s degree in global economics from the Shandong University in the PRC in June 2012.

Mr. How Sze Ming (侯思明), aged 47, was appointed as our Independent Non-executive Director on 22 October 2019. Mr. How is a member of the Audit Committee and Remuneration Committee.

Mr. How has over twenty years of experience in investment banking and assurance and advisory industries. He joined Patrons Capital Limited (Patrons), an investment banking and advisory services consultancy, in February 2023 and is currently the managing director responsible for corporate finance advisory. Prior to joining Patrons, Mr. How had worked in the corporate finance department of several renowned investment banks with PRC and Hong Kong background, including CMB International Capital Corporation Limited, ICBC International Holdings Limited and CCB International Capital Limited.

Mr. How has held the following positions in the following companies listed on the Stock Exchange. He has been an independent non-executive director of Million Stars Holdings Limited (previously known as Odella Leather Holding Limited) (stock code: 8093) from January 2015 to March 2017; an independent non-executive director of World-Link Logistics (Asia) Holding Limited (stock code: 6083) since December 2015; an independent non-executive director of Forgame Holdings Limited (stock code: 484) from January 2016 to April 2020; an independent non-executive director of Shanghai Zendai Property Limited (stock code: 755) from May 2017 to January 2021; an independent non-executive director of 1957 & Co. (Hospitality) Limited (stock code: 8495) from November 2017 to August 2022; an independent non-executive director of Watts International Maritime Engineering Limited (stock code: 2258) since October 2018; and an independent non-executive director of Huashi Group Holdings Limited (stock code: 1111) since December 2023.

Mr. How graduated from The Chinese University of Hong Kong with a Bachelor of Business Administration Degree (first class honour, majoring in professional accountancy) in December 1999. Mr. How is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants.

吳科先生，36歲，自2021年1月1日起獲委任為獨立非執行董事。吳先生為薪酬委員會主席、審核委員會成員及提名委員會成員。

吳先生於企業融資及投資方面擁有豐富經驗。於2012年7月至2016年4月，吳先生於中國一間證券公司中泰證券股份有限公司(前稱為齊魯證券有限公司)任職高級經理，負責企業融資及併購相關工作。吳先生現時於中泰國際融資有限公司企業融資部擔任副主管兼執行董事，該公司為根據香港法例第571章證券及期貨條例(「證券及期貨條例」)獲准從事第1類(證券交易)及第6類(就企業融資提供意見)受規管活動之持牌法團。

吳先生於2012年6月取得中國山東大學之世界經濟碩士學位。

侯思明先生，47歲，於2019年10月22日獲委任為獨立非執行董事。侯思明先生為審核委員會成員及薪酬委員會成員。

侯先生於投資銀行及核證諮詢業擁有超過二十年經驗。彼於2023年2月加入投資銀行及諮詢服務的顧問公司百惠資本有限公司(百惠)，現任董事總經理，負責企業融資諮詢工作。於加入百惠以前，侯先生曾任職於數間知名的中國及香港背景之投資銀行的企業融資部(其中包括招銀國際金融有限公司、工銀國際控股有限公司及建銀國際金融有限公司等中資投行)。

侯先生持有以下於聯交所上市公司的以下職位。2015年1月至2017年3月擔任萬星控股有限公司(前稱愛特麗皮革控股有限公司)(股份代號：8093)獨立非執行董事；彼自2015年12月起擔任環宇物流(亞洲)控股有限公司(股份代號：6083)獨立非執行董事；2016年1月起至2020年4月擔任雲游控股有限公司(股份代號：484)獨立非執行董事；自2017年5月起至2021年1月擔任上海證大房地產有限公司(股份代號：755)獨立非執行董事；自2017年11月起至2022年8月擔任1957 & Co. (Hospitality) Limited(股份代號：8495)獨立非執行董事；自2018年10月起擔任華滋國際海洋工程有限公司(股份代號：2258)獨立非執行董事；以及自2023年12月起擔任華視集團控股有限公司(股份代號：1111)獨立非執行董事。

侯先生於1999年12月畢業於香港中文大學，取得工商管理學士學位(一級榮譽，主修專業會計)。侯先生是英國特許公認會計師公會資深會員及香港會計師公會會員。

Directors and Senior Management

董事及高級管理人員

Senior Management

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

高級管理層

本集團的高級管理層由總經理及副總經理組成。

Name	Age	Date of joining the Group	Position/title	Date of appointment as a member of the senior management 獲委任為高級管理層成員日期	Principal roles and responsibilities
姓名	年齡	加入本集團的日期	職位/職銜		主要職務及職責
Ms. Lin Zi (林姿)	48	March 2004	Deputy general manager	29 April 2019	Assisting the general manager to implement our business strategies
林姿女士	48歲	2004年3月	副總經理	2019年4月29日	協助總經理實施我們的業務策略

Ms. Lin Zi (林姿), aged 48, is the deputy general manager of our Company. Ms. Lin is primarily responsible for assisting our general manager to implement our business strategies. She has been appointed as our deputy general manager since 29 April 2019. Ms. Lin has over 20 years of experience in the advertising industry. Prior to joining the Group in March 2004, she worked as a manager in Jinjuan Advertisement Technology Co., Ltd* (金鵲傳媒科技股份有限公司), a company principally engaged in the advertising and media business, from March 1998 to December 2002, where she was responsible for media placement. She then worked as a manager in Shanghai Prospect Advertising Co., Ltd (上海前景廣告有限公司), a company principally engaged in the business of placement of TV advertisements, from December 2002 to February 2004, where she was responsible for media placement and liaison with media. From March 2004 to January 2021, Ms. Lin was the deputy general manager of Beijing Ruicheng, where she was responsible for the management of liaison work with media. Since February 2021, she has served as the general manager of Beijing Ruicheng and is responsible for the overall daily operation and management of the company. From March 2016 to October 2018, she was a director of Beijing Ruicheng, where she was responsible for the implementation of operating strategies of the company. Ms. Lin graduated from the University of Science and Technology of China with a bachelor's degree in information technology in December 1998.

林姿女士，48歲，本公司副總經理。林女士主要負責協助我們總經理實施我們的業務策略。彼自2019年4月29日以來獲委任為副總經理。林女士擁有逾20年廣告行業的經驗。在2004年3月加入本集團前，彼於1998年3月至2002年12月出任金鵲傳媒科技股份有限公司經理，該公司主要從事廣告及媒體業務，而彼負責媒體投放。其後，彼於2002年12月至2004年2月出任上海前景廣告有限公司經理，該公司主要從事電視廣告投放業務，而彼負責媒體投放及與傳媒聯絡。於2004年3月至2021年1月，林女士為北京瑞誠副總經理，負責管理媒體聯絡工作。自2021年2月起，林女士為北京瑞誠的總經理，全面負責公司日常經營工作。於2016年3月至2018年10月，彼為北京瑞誠的董事，負責實施該公司的營運策略。林女士於1998年12月於中國科學技術大學畢業並取得信息技術學士學位。

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

林女士於本集團成員公司中擔任以下職位：

Name	Position held	Principal roles and responsibilities	Date of appointment
名稱	所任職位	主要職務及職責	獲委任日期
Beijing Ruicheng 北京瑞誠	General manager 總經理	Daily operation of the company 負責公司日常經營	18 February 2021 2021年2月18日
Beijing Ruicheng 北京瑞誠	Deputy general manager 副總經理	Management of liaison work with media 媒體聯絡工作管理	1 March 2004 (resigned in January 2021) 2004年3月1日(於2021年1月辭任)
Shanghai Kailun 上海凱倫	General manager 總經理	Overall management 整體管理	5 August 2015 2015年8月5日

Directors and Senior Management

董事及高級管理人員

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

Company Secretary

Mr. Leng Xuejun

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

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

公司秘書

冷學軍先生

有關冷學軍先生之履歷詳情，請參閱本節「董事及高級管理人員-董事」。



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE CULTURE

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board's role to foster a corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it.

1. Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook (including therein the Group's code of conduct), the anti-corruption policy and the whistleblowing policy of the Group. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

2. Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. Except for code provision C.2.1 of Part 2 of the CG Code, the Company has applied and, as disclosed below, has complied with all the code provisions set out in the CG Code during the Reporting Period.

DIRECTORS' SECURITIES TRANSACTIONS

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

企業管治文化

健康的企業文化對實現本集團的願景及策略至關重要。董事會的職責是培養具有以下核心原則的企業文化，並確保本公司的願景、價值觀及業務策略與之相符。

1. 誠信及操守準則

本集團力求我們的所有業務和經營維持高標準的業務道德和企業管治。董事、管理層及全體員工行事均須守法、合乎道德、負責任，規定的標準及準則明確載於全體新員工的培訓材料，並嵌於本集團僱員手冊(包括其中載列的本集團操守準則)、反腐政策及本集團舉報政策等各類政策。不時進行培訓以加強規定的道德及忠誠準則。

2. 承擔

本集團認為，致力於員工發展、工作場所安全及健康、多元化與可持續發展的承擔文化、培養本集團成員間的使命感及對本集團使命的情感投入，為打造強大、高效的員工隊伍奠定基調，從而為本集團吸引、培養並挽留最優秀的人才，交付最優質的工程。此外，本公司於業務發展及管理方面的策略為實現長期、穩定及可持續的發展，同時在環境、社會及管治方面作出適當的考量。

企業管治常規

本公司致力維持高水準企業管治常規。除企業管治守則的守則條文第二部分的C.2.1外，於報告期間，本公司已應用及(誠如下文所披露)一直遵守企業管治守則所載守則條文。

董事之證券交易

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

Corporate Governance Report

企業管治報告



BOARD OF DIRECTORS

1. Composition of the Board

The Board currently comprises a combination of three executive Directors and three Independent Non-executive Directors as below:

EXECUTIVE DIRECTORS:

Ms. Wang Xin
(Chairlady of the Board)

Ms. Li Na

Mr. Leng Xuejun
(Vice Chairman of the Board)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Li Xue

Mr. How Sze Ming

Mr. Wu Ke

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing its corporate value.

The Directors possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group. The biographical details of the Directors and the relationship between members of the Board are set out in the "Directors and Senior Management" section on pages 17 to 23 of this annual report. There are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

2. Chairlady and General Manager

Pursuant to code provision C.2.1 under Part 2 of the CG Code, the roles of chairman of the board and chief executive officer (the duties as general manager) should be separated and should not be performed by the same individual. Since 30 March 2022, the roles of chairman of the board and chief executive officer are held by Ms. Wang Xin.

The Board believes that, in view of her experience, personal profile and her roles in the Company, Ms. Wang Xin is the Director best suited to identify strategic opportunities and as the focus of the Board due to her extensive understanding of our business as the chief executive officer. The Board also believes that vesting the roles of both the chairman and the chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group.

董事會

1. 董事會之組成

董事會當前包括三名執行董事及三名獨立非執行董事如下：

執行董事：

王欣女士(董事會主席)

李娜女士

冷學軍先生(董事會副主席)

獨立非執行董事：

李雪先生

侯思明先生

吳科先生

董事會共同負責監察本集團業務及不同事務之管理工作，致力提升企業價值。

董事具有在相同行業或與本集團的業務管理有關的技能、經驗及專長。董事的簡歷及董事會成員之間的關係(如有)載列於本年報第17頁至第23頁「董事及高級管理人員」一節。董事會成員間概無關係(包括財務、業務、家庭或其他重要或相關關係)。

2. 主席及總經理

企業管治守則的守則條文第二部分的C.2.1規定，主席與行政總裁(總經理之職務)的角色應有區分，並不應由一人同時兼任。自2022年3月30日起，本公司主席與行政總裁的角色由王欣女士擔任。

董事會相信，鑒於王欣女士的經驗、個人背景及其在本公司中的角色，王欣女士為識別策略機會及作為董事會核心的最適合董事，因為其作為行政總裁對我們的業務有廣泛的了解。董事會亦相信，將主席及行政總裁兩者的角色賦予同一人士具有以下益處：(i)確保本集團內的一致領導；(ii)實現更有效及高效的總體戰略規劃及董事會策略倡議的執行；及(iii)促進本集團管理層與董事會之間的資訊溝通。



Corporate Governance Report

企業管治報告

The Board considers that the balance of power and authority for the present arrangement will not be impaired and this arrangement will enable the Company to make and implement decisions promptly and effectively. Further, the decisions to be made by the Board require approval by at least a majority of the Directors and that the Board comprises three Independent Non-executive Directors, which the Company believes that there are sufficient checks and balances in the Board. Ms. Wang Xin and other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they shall act for the benefit and in the best interest of the Company and will make decisions for the Group accordingly.

The Board will continue to review and consider splitting the roles of the chairman and the chief executive officer of the Company at the time when it is appropriate by taking into account the circumstances of the Group as a whole.

3. Non-executive Directors

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

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

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

董事會認為，現時安排的權力及授權平衡不會受到損害，及該安排將使本公司能夠迅速有效地作出及實施決策。此外，董事會將作出的決策須經至少大多數董事批准，且董事會由三名獨立非執行董事組成，本公司相信董事會擁有足夠的權力制衡。王欣女士及其他董事知悉並承諾履行彼等作為董事的受信責任，該等責任要求(其中包括)彼等為本公司利益及以符合本公司最佳利益的方式行事，並為本集團作出相應決策。

董事會將繼續檢討並會在計及本集團整體情況後考慮於適當時候將本公司主席與行政總裁的角色分開。

3. 非執行董事

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

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

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

Corporate Governance Report

企業管治報告



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

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

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

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

5. Board Meetings

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group. Code Provision C.5.1 of Part 2 of the CG Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of Directors. Directors may participate in person or through electronic means of communication.

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

4. 董事會與本公司管理層的職責劃分

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

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

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

5. 董事會會議

董事會定期舉行會議，以討論本集團的整體策略及經營與財務表現。企業管治守則第二部分守則條文第C.5.1條規定每年至少舉行四次董事會會議，大約每季一次，須有大部分董事親身出席或透過電子通訊方式積極參與，董事可親身或通過電子通訊方式參與會議。

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

Corporate Governance Report

企業管治報告

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

The Company has fully complied with the requirement under the code provision C.5.1 of Part 2 of the CG Code to convene Board meetings at least four times a year at approximately quarterly intervals. During the Reporting Period, the members of the Board have (i) reviewed and monitored the training and continuous professional development of Directors and senior management; (ii) reviewed the policies and practices on corporate governance of the Company; and (iii) reviewed and monitored the policies and practices of the Company on compliance with legal and regulatory requirements, during the regular board meetings. As at the date of this annual report, the members of the Board have reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report.

The Company convened an annual general meeting on 6 June 2023 and four Board meetings during the Reporting Period. The attendance records of each Director at the Board meetings and general meeting of the Company during the Reporting Period are set out below:

Name of Directors	Attendance/ Number of Board Meetings eligible to attend	Attendance/ Number of General Meeting eligible to attend
Ms. Wang Xin	4/4	1/1
Ms. Li Na	4/4	1/1
Mr. Leng Xuejun	4/4	1/1
Mr. Li Xue	4/4	1/1
Mr. How Sze Ming	4/4	1/1
Mr. Wu Ke	4/4	1/1

The Board met four times during the Reporting Period for reviewing and approving the annual audited financial statements of the Group for the year ended 31 December 2022 and the unaudited interim financial statements of the Group for the six months ended 30 June 2023.

Pursuant to Code Provision C.2.7 of Part 2 of the CG Code, during the Reporting Period, Ms. Wang Xin, Mr. Li Xue, Mr. How Sze Ming and Mr. Wu Ke held one meeting without the presence of other Directors.

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

本公司已全面遵守企業管治守則第二部分守則條文第C.5.1條的規定，大致按季度每年召開至少四次董事會會議。於報告期間，董事會成員已於本公司的定期董事會會議(i)檢討及監察董事及高級管理人員的培訓及持續業發展；(ii)檢討本公司的企業管治政策及常規；以及(iii)檢討及監察本公司有關遵守法律及監管規定方面的政策及常規。於本年報日期，董事會成員已審閱本公司遵守企業管治守則的情況及在企業管治報告中的披露。

本公司已於2023年6月6日舉行股東週年大會並於報告期內舉行四次董事會會議。於報告期間，各董事出席董事會會議及本公司股東大會的記錄載列如下：

董事姓名	出席次數/ 應出席 董事會 會議次數	出席次數/ 應出席 股東大會 次數
王欣女士	4/4	1/1
李娜女士	4/4	1/1
冷學軍先生	4/4	1/1
李雪先生	4/4	1/1
侯思明先生	4/4	1/1
吳科先生	4/4	1/1

董事會於報告期間已舉行四次會議，以審閱及批准本集團截至2022年12月31日止年度經審核年度財務報表及本集團截至2023年6月30日止六個月未經審核中期財務報表。

根據企業管治守則第二部分條文C.2.7條規定，於報告期間，王欣女士、李雪先生、侯思明先生以及吳科先生舉行了一次沒有其他董事出席之會議。

Corporate Governance Report

企業管治報告

6. Corporate Governance Function

The Board is responsible for performing the functions set out in the code provision A.2.1 of Part 2 of the CG Code, including (i) reviewing the Company's corporate governance policies and practices and making recommendations to the Board; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) reviewing and monitoring the code of conduct and compliance manual (if any) to employees and Directors; and (v) reviewing the Company's compliance with the Code and disclosure in this Corporate Governance Report.

7. Board Committees

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

Audit Committee

The Company established an Audit Committee with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee of the Company consists of three Independent Non-executive Directors. As at the date of this report, the members of Audit Committee are Mr. Li Xue, Mr. How Sze Ming and Mr. Wu Ke. Mr. Li Xue currently serves as the chairman of the Audit Committee. The member of the Audit Committee, Mr. How Sze Ming, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

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

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

Code provision D.3.3(e)(i) of Part 2 of the CG Code provides that the terms of reference of the Audit Committee shall have the terms that the members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet at least twice a year with the Auditor. The Company has included such terms in relevant terms of reference, and thus complied with the Code Provision D.3.3(e)(i) of Part 2 of the CG Code during the Reporting Period.

During the Reporting Period, three Audit Committee meetings were held. The attendance records of the Audit Committee Meetings are set out below:

Name of Committee Members	Attendance/ Number of Meeting(s)
Mr. Li Xue	3/3
Mr. How Sze Ming	3/3
Mr. Wu Ke	3/3

6. 企業管治職能

董事會負責履行企業管治守則第二部分條文A.2.1條所載職能包括(i)審閱本公司企業管治政策及常規並向董事會提出建議；(ii)審閱及監察董事及高級管理層的培訓及持續專業發展；(iii)審閱及監察本公司有關遵守法律及監管規定的政策及常規；(iv)審閱及監察僱員及董事的操守準則及合規手冊(如有)；及(v)審閱本公司對守則的遵守情況及於本企業管治報告的披露。

7. 董事委員會

董事會下設董事委員會並轉授各項責任給各委員會。本公司現有有三個董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會。該等委員會分別根據董事會訂立的職權範圍運作。

審核委員會

本公司已成立審核委員會，並遵照上市規則第3.21條及企業管治守則制定書面職權範圍。本公司審核委員會由三名獨立非行董事組成，於本報告日期，審核委員會成員分別為李雪先生、侯思明先生及吳科先生。李雪先生目前擔任審計委員會主席。根據上市規則第3.10(2)及3.21條規定，審核委員會成員侯思明先生擁有適當的專業資格。

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

審核委員會的書面職權範圍可於聯交所及本公司網站內查閱。

企業管治守則第二部分守則條文D.3.3(e)(i)條規定，審核委員會的職權範圍應載有條款，要求審核委員會成員須與董事會及高級管理層進行聯絡，及審核委員會須每年與核數師至少舉行兩次會議。本公司已將該等條款列入有關職權範圍，因此於報告期間已遵守企業管治守則第二部分守則條文D.3.3(e)(i)條。

於報告期間，已舉行三次審核委員會會議。審核委員會會議的出席記錄載列如下：

委員會成員姓名	出席次數/ 會議次數
李雪先生	3/3
侯思明先生	3/3
吳科先生	3/3



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During the Reporting Period, the Audit Committee (i) reviewed the annual audited financial statements of the Group for the year ended 31 December 2022 and the unaudited interim financial statements of the Group for the six months ended 30 June 2023 with recommendations to the Board for approval; and (ii) conducted an annual review on the risk management and internal control system of the Group and monitored the auditing process with recommendations to the Board on the risk management and internal control system as well as monitoring the auditing process.

On 31 December 2023, a meeting of the Audit Committee was held to receive the auditors' advice on matters that need to be brought to the attention of the Group's audit work in 2023.

Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1.2 of Part 2 of the CG Code. The Remuneration Committee of the Company consists of three members. As at the date of this report, the members of Remuneration Committee consist of Independent Non-executive Director Mr. Wu Ke, Executive Director Ms. Wang Xin and Independent Non-executive Director Mr. How Sze Ming. Mr. Wu Ke currently serves as the chairman of the Remuneration Committee.

During the Reporting Period, one Remuneration Committee meeting was held. The attendance record of the Remuneration Committee Meeting is set out below:

Name of Committee Members	Attendance/ Number of Meeting(s)
Mr. Wu Ke	1/1
Ms. Wang Xin	1/1
Mr. How Sze Ming	1/1

The primary duties of the Remuneration Committee include (i) making recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) either determining, with delegated responsibility or making recommendations to the Board on the remuneration packages of individual executive Director and senior management; and (iv) reviewing and approving the matters relating to share schemes under Chapter 17 of the Listing Rules.

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

During the Reporting Period, the Remuneration Committee (i) reviewed and made recommendations to the Board on the remuneration package of each Directors and senior Management; (ii) made recommendations to the Board in relation to the proposed remuneration regarding the change of chairlady of the Board and of the Nomination Committee; and (iii) reviewed the remuneration policies, the terms of reference of the Remuneration Committee of the Board, and structure of the Directors and the senior management.

於報告期間，審核委員會已(i)審閱本集團截至2022年12月31日止年度經審核年度財務報表及本集團截至2023年6月30日止六個月未經審核中期財務報表，並提供意見以供董事會批准；及(ii)對本集團的風險管理及內部控制系統以及監察審計流程進行年度檢討，並向董事會就風險管理及內部控制系統以及監察審計流程提供建議。

於2023年12月31日，審核委員會已召開一次會議以聽取核數師就2023年本集團審計工作所需注意事項。

薪酬委員會

本公司已成立薪酬委員會，並遵照上市規則第3.25條及企業管治守則第二部分第E.1.2段制定書面職權範圍。本公司薪酬委員會由三名成員組成，於本報告日期，薪酬委員會成員分別為獨立非執行董事吳科先生、執行董事王欣女士及獨立非執行董事侯思明先生。吳科先生目前擔任薪酬委員會主席。

於報告期間，已舉行一次薪酬委員會會議。薪酬委員會會議的出席記錄載列如下：

委員會成員姓名	出席次數/ 會議次數
吳科先生	1/1
王欣女士	1/1
侯思明先生	1/1

薪酬委員會的主要職責包括(i)就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(ii)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(iii)獲董事會轉授責任釐定或向董事會建議個別執行董事及高級管理人員的薪酬待遇；以及(iv)審閱及批准有關「上市規則」第十七章項下股份計畫的事宜。

薪酬委員會的書面職權範圍可於聯交所及本公司網站內查閱。

於報告期間，薪酬委員會(i)已審閱各董事及高級管理層的薪酬待遇，並就此向董事會提供推薦意見；(ii)就變更董事會主席及提名委員會主席的建議薪酬向董事會提供推薦意見；及(iii)已審閱薪酬政策、董事會薪酬委員會職權範圍及董事及高級管理層架構。

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Nomination Committee

The Company established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of Part 2 of the CG Code. The Nomination Committee consists of executive Director Ms. Wang Xin, Independent Non-executive Directors Mr. Li Xue and Mr. Wu Ke. Ms. Wang Xin currently serves as the chairlady of the Nomination Committee.

During the Reporting Period, one Nomination Committee meeting was held. The attendance records of the Nomination Committee Meetings are set out below:

Name of Committee Members	Attendance/ Number of Meeting(s)
Ms. Wang Xin	1/1
Mr. Li Xue	1/1
Mr. Wu Ke	1/1

The primary duties of the Nomination Committee are to make recommendations to the Board regarding candidates to fill vacancies on the Board and/or in senior management and succession planning for Directors in particular the Chairlady of the Board. The Nomination Committee is also responsible for (i) reviewing the Board structure, size and composition (including the skills, knowledge, experience, and diversity of perspectives) at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) developing and maintaining a policy for the nomination of Board members which includes the nomination procedures or election or re-election of Directors; (iii) developing and maintaining a policy concerning board diversity policy ("Board Diversity Policy"); (iv) monitoring the appointment and succession planning of Directors and (v) assessing the independence of independent non-executive Directors. During Reporting Period, the Nomination Committee held one meeting to (i) review the Board structure, size and composition, and make proposed recommendations to the Board on the re-election of the members of the Board in the forthcoming AGM in accordance with the Board Diversity Policy of the Company and the nomination policy of the Directors; (ii) assessed the independence of the independent non-executive Directors; and (iii) made recommendations to the Board on the change of chairlady of the Board and of the Nomination Committee and the resignation of executive Director.

提名委員會

本公司已成立提名委員會，並遵照上市規則第3.27A條及企業管治守則第二部分第B.3段制定書面職權範圍。提名委員會由執行董事王欣女士、獨立非執行董事李雪先生及獨立非執行董事吳科先生組成。王欣女士目前擔任提名委員會主席。

於報告期間，已舉行一次提名委員會會議。提名委員會會議的出席記錄載列如下：

委員會成員姓名	出席次數/ 會議次數
王欣女士	1/1
李雪先生	1/1
吳科先生	1/1

提名委員會的主要職責是向董事會就有關增補董事會職位空缺和/或高級管理層職位以及董事(尤其是董事會主席)繼任計劃的候選人作出推薦。提名委員會負責(i)至少每年檢討董事會架構、人數及組成(包括技能、知識、經驗和觀點的多樣性)，並就任何建議變更向董事會提供推薦意見以補充本公司企業策略；(ii)制定及維持董事會提名委員會政策，包括提名程序或甄選或重選董事的程序；(iii)制定及維持有關董事會成員多元化政策(「董事會成員多元化政策」)；(iv)監管董事的委任及繼任計劃及(v)評估獨立非執行董事的獨立性。於報告期間，提名委員會已舉行一次會議，以(i)檢討董事會架構、規模和組成，並參考本公司董事會成員多元化政策及董事提名政策就董事會成員於應屆股東週年大會重選向董事會提出推薦建議；(ii)評估本公司獨立非執行董事的獨立性；及(iii)就董事會主席及提名委員會主席變更、執行董事辭任向董事會提供推薦意見。



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Mechanism(s) that independent views and input are available to the Board

The Company has appointed Independent Non-executive Directors in accordance with the independence criteria set out in the Listing Rules, and proactively arranged Independent Non-executive Directors to join various committees under the Board to assure the Board and committees under which can obtain independent perspective. Independent Non-executive Directors (same as other Directors) are entitled to ask for further data and documentation from the management of the Company on matters discussed at Board meetings to enable such to make a full assessment and to provide constructive and independent advice. The Board has assessed the independence of all the Independent Non-executive Directors on an annual basis pursuant to the independence criteria set out in the Listing Rules to ensure their continued independence of judgment.

The Board will seek advice from external advisors including legal and other professional advisors, if necessary, to facilitate formulating important and independent decisions. The Board has reviewed the implementation and effectiveness of the Board independent mechanisms for the year ended 31 December 2023 and considered them to be effective.

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

The gender composition of the Board of the Company is diverse and currently the Company has two female directors. As of 31 December 2023, the percentage of female members of the Board was 33.3% and the ratio of female employees among all employees was 55.56%. Our Company considers that the composition of our Board satisfies our Board diversity policy and our Company has not set any measurable objectives.

董事會可獲得獨立觀點和意見的機制

本公司已按照《上市規則》所載的獨立性準則委任獨立非執行董事，並積極安排獨立非執行董事加入董事會下設的各個委員會，以確保董事會和董事會下設委員會能夠獲得獨立的觀點。獨立非執行董事（與其他董事相同）有權就董事會會議上討論的事項，向本公司管理層尋求進一步的數據及文件，以便其進行充分的評估並提出建設性的獨立意見。董事會已按照《上市規則》所載獨立性準則，每年評估所有獨立非執行董事獨立性，確保其能持續作出獨立判斷。董事會將每年檢討上述機制的實施及有效性。

如有必要，董事會將向外部顧問包括法律及其他專業顧問尋求意見，以幫助作出重要且獨立的決定。董事會已審核截至2023年12月31日止年度董事會獨立機制的執行情況及有效性，並認為其有效。

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

本公司董事會的性別組成多元化，現已有兩名女性董事。截至2023年12月31日，董事會成員女性比例為33.3%，全體員工女性比例為55.56%。本公司認為，本公司董事會的組成符合本公司的董事會多元化政策，本公司沒有制定任何可衡量的目標。

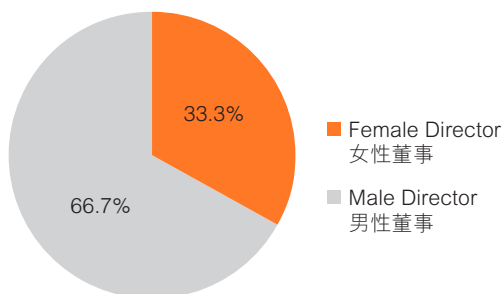
Corporate Governance Report

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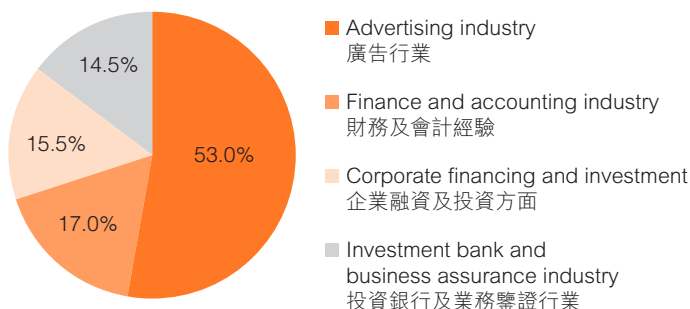
As at 31 December 2023, the diversity of the Board of the Company is set out in the following diagram, and the biographical details of the Directors of the Company are set out in the section headed "Directors and Senior Management" of this annual report.

於2023年12月31日，本公司董事會的多元化組合列於下圖，而本公司董事人員的履歷詳情載列於本年報「董事及高級管理人員」一節。

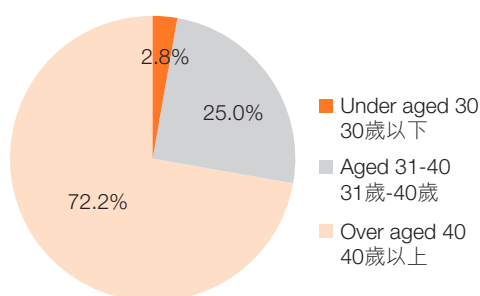
Gender structure
Number of people and percentage (%)
性別結構人數及百分比(%)



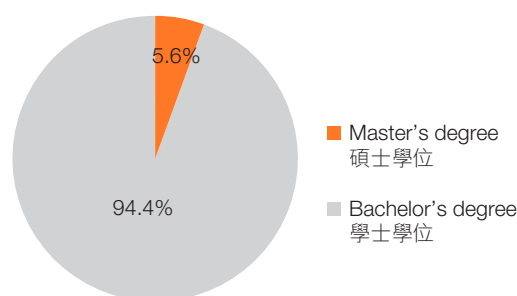
Career and expertise structure
Number of people and percentage (%)
職業及專長結構人數及百分比(%)



Age structure
Number of people and percentage (%)
年齡結構人數及百分比(%)



Educational structure
Number of people and percentage (%)
學歷結構人數及百分比(%)



PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

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

i. Selection criteria:

- the Nomination Committee shall consider suitability of the proposed candidates for appointment as Directors in accordance with the Listing Rules, the Board Diversity Policy and the policy for the nomination of Directors;
- the character and integrity of the proposed candidates for appointment as Directors;
- the Nomination Committee shall consider whether the proposed candidates for appointment as Directors are equipped with the skills and expertise required from members of the Board, and the skills, experiences and knowledge to make significant contributions to the Group;

董事提名程序及流程

提名委員會將根據以下程式及流程向董事會建議任命董事(包括獨立非執行董事)：

i. 甄選標準：

- 提名委員會應根據《上市規則》、董事會多元化政策及董事會提名政策考慮建議任命董事候選人士的合適性；
- 建議任命董事候選人士的品格與誠實；
- 提名委員會應考慮建議任命董事候選人士是否具備董事會所需要的技能及專才，並具有能對本集團的成功作出重大貢獻的技能、經驗及知識；



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- (d) the Nomination Committee shall consider the re-election of any Directors who are to retire by rotation having regard to the re-appointment of Directors' performance, ability to continue to contribute to the Board and their participation in the Board;
- (e) compliance with the criteria of independence, in case for the appointment of an Independent Non-executive Director, as prescribed under Rule 3.13 of the Listing Rules;
- (f) the relevant requirements of the Listing Rules with regard to directors of the Company; and
- (g) any other relevant factors determined by the Nomination Committee or the Board from time to time as appropriate.

ii. Nomination procedures include:

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

- (d) 輪流退任董事的重新委任，提名委員會須考慮重新委任董事的工作表現、對董事會繼續作出貢獻的能力、以及在董事會的參與程度；
- (e) 符合載列於上市規則第 3.13 條對委任獨立非執行董事所規定的獨立性準則；
- (f) 上市規則對本公司的董事的相關要求；及
- (g) 委員會或董事會不時決定的任何其他相關因素。

ii. 提名程序包括：

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

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- (g) the Board shall have the final decision on matters related to the selection and appointment of directorship; and
- (h) the Board shall recommend the retired director to stand for re-election at the annual general meeting in accordance with the recommendations from the Nomination Committee. The appointment of retired director is subject to the approval at the annual general meeting.

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

8. Remuneration of Directors and Senior Management

During the Reporting Period, executive Directors who are also the Company's staff are entitled to receive salaries, fees, discretionary bonuses and other allowance and benefits in kind according to their respective positions taken on a full-time basis in the Company. Information relating to the remuneration of each Director for the Reporting Period is set out in note 14 to the financial statements on page 140 to page 141 of this annual report.

Pursuant to Code Provision E.1.5 of Part 2 of the CG Code, for the Reporting Period, details of the remuneration of senior management (except for Directors) by remuneration grade are as follows:

Remuneration band 薪酬範圍

RMB0 to RMB500,000

人民幣零元至人民幣500,000元

Number of individual 人數

1

9. Appointment, Re-election and Removal of Directors

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

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

- (g) 董事會對與董事的選擇及委任有關的事項負有最終決定權；及

- (h) 董事會應根據提名委員會的推薦建議，推薦退任董事於股東週年大會上膺選連任。退任董事的委任須經股東於股東週年大會上批准。

提名委員會的書面職權範圍可於聯交所及本公司網站內查閱。

8. 董事及高級管理層酬金

於報告期間，同時兼為本公司員工的執行董事根據彼等各自在本公司擔任的全職職位而有權收取薪金、袍金、酌情花紅及其他津貼及實物利益。有關各董事於報告期內的薪酬資料載列於本年報第140至141頁財務報表附註14。

根據企業管治守則第二部分的守則條文第E.1.5條，報告期內，高級管理層(董事除外)按薪酬等級發放的薪酬詳情如下：

9. 董事之委任、重選及罷免

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

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



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

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

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

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

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

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

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

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

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10. Training of Directors

Pursuant to Code Provision C.1.4 of Part 2 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

According to the trading records provided by the Directors, a summary of training received by the Directors during the Reporting Period is as follows:

Name of Directors	Nature of continuous professional development programmes
Wang Xin	B
Li Na	B
Leng Xuejun	A, B
Li Xue	B
How Sze Ming	B
Wu Ke	B

Notes:

A: Attending seminar or trainings that are relevant to (i) Director's duties and obligations; (ii) New ESG requirements; (iii) notifiable transaction and connected transaction; and (iv) the continuous professional training for company secretaries in 2023 organized by SWCS Academy, which mainly involves the general responsibilities of company secretaries, the responsibilities of directors and senior managements, anti-corruption, etc.

B: Reading and watching relevant materials on the topics related to (i) the Board and the Board's Governance Guidelines; (ii) corporate governance (including managing inside information); (iii) the CG Code; and (iv) connected transactions.

All Directors have provided written record of the training they received for the Reporting Period to the Company.

10. 董事培訓

根據企業管治守則第二部分守則條文第C.1.4條，所有董事應參與持續專業發展以發展及更新其知識及技能。此舉可確保董事持續對董事會作出知情及相關之貢獻。

根據董事提供的培訓記錄，於報告期間董事接受的培訓概述如下：

董事姓名	持續專業發展計劃的性質
王欣	B
李娜	B
冷學軍	A, B
李雪	B
侯思明	B
吳科	B

附註：

A: 出席與(i)董事責任及義務；(ii)ESG事宜的新規定；(iii)須予披露交易及關連交易；及(iv)參加方圓企業學院組織的關於公司秘書持續專業培訓2023，主要涉及公司秘書一般責任、董事及高管責任、反貪污等。

B: 閱讀及觀看主題關於(i)董事會及董事會的管制指引；(ii)企業管治(包括管理內幕消息)；(iii)企業管治守則；及(iv)關連交易的相關材料。

所有董事已向本公司提供他們於報告期間接受培訓的書面記錄。



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ACCOUNTABILITY AND AUDIT

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

In the preparation of the financial statements, the International Financial Reporting Standards have been adopted and appropriate accounting policies have been consistently used and applied. The Board continues to prepare the financial statements set out on pages 97 to 155 on a going concern basis.

The reporting responsibilities of the Group's external auditor, Prism Hong Kong and Shanghai Limited, are set out in the Independent Auditor's Report on pages 92 to 96 of this annual report.

Auditor Remuneration

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

For the Reporting Period, the fee paid/payable to the external auditor of the Company, Prism Hong Kong and Shanghai Limited or its affiliated firm, in respect of audit services and non-audit services is set out as follows:

公信性及審核

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

編製財務報表時，已採納國際財務報告準則及貫徹使用及應用適當的會計政策。董事會繼續以持續經營的基準編製載列於第97頁至第155頁的財務報表。

本集團的外聘核數師上會栢誠會計師事務所有限公司的呈報責任載列於本年報第92頁至第96頁的獨立核數師報告。

核數師薪酬

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

報告期內，就審核服務及非審核服務，已付/應付本公司外聘核數師上會栢誠會計師事務所有限公司或其附屬公司的費用載列如下：

As of
31 December 2023
截至2023年
12月31日
RMB'000
人民幣千元

Audit and related service:	審核及有關服務：	930
Non-audit service (Note):	非審核服務(註)：	75

Note: Non-audit services are interim report review services

附註：非審核服務為中期報告審閱服務

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COMPANY SECRETARY

The executive Director, the vice chairman of the Board and the company secretary, Mr. Leng Xuejun (“**Mr. Leng**”) is an employee of the Company. He is responsible for overseeing the company secretarial matters and financial matters of the Group. Having regard to Mr. Leng’s past experience in handling administrative and corporate matters, the Board considered Mr. Leng has thorough understanding of the internal management and business operations of the Group, and that he possesses the relevant experience within the meaning of Rule 3.28 of the Listing Rules.

For the year ended 31 December 2023, Mr. Leng has undertaken over 15 hours of professional training which is in compliance with the requirements of Rule 3.29 of the Listing Rules.

DIVIDEND POLICY

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

公司秘書

冷學軍先生(「**冷先生**」)身兼執行董事、董事會副主席及公司秘書為本公司員工。彼負責監管本公司秘書事宜及本集團財政事宜。考慮到冷先生過去處理行政及公司事務的經驗，董事會認為冷先生對本集團內部管理及業務營運了解透徹，並認為彼具備上市規則第3.28條所定義的有關經驗。

截至2023年12月31日止年度，冷先生已接受不少於15小時之相關專業培訓，符合上市規則第3.29條之規定。

股息政策

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



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

As of the date of this annual report, the Company was not aware of any arrangements pursuant to which shareholders had waived or agreed to waive any dividends.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

Communication with Shareholders and Investors

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the informed investment decisions.

Information about the Company's financial results, corporate details and major events will be disseminated continuously through publication of announcements, circulars, interim and annual reports and press release. All published information is promptly uploaded to the Company's website at www.reach-ad.com, for public access.

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

The Company conducts regular review on the effectiveness of communication policies with Shareholders and investors on an annual basis and considers the relevant policies to be appropriate and effective.

Procedures for Shareholders to Convene an Extraordinary General Meeting

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

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

截至本年報日期，本公司並不知悉有任何有關股東放棄或同意放棄任何股息的安排。

與股東之溝通及投資者關係

與股東及投資者之溝通

本公司認為，與股東的有效溝通對加強投資者關係及投資者對本集團業務表現及策略的了解。本公司亦深明企業資料之透明度及即時披露之重要性，其可令股東及投資者作出知情投資決策。

有關本公司財務業績、公司詳情及主要事項的資料，將繼續透過刊發公告、通函、中期報告及年報及新聞稿等方式發放。所有已刊發的資料均會立即上載於本公司網站www.reach-ad.com，供公眾人士閱覽。

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

本公司每年定期檢討與股東及投資者的溝通政策的有效性，並認為相關政策適當且有效。

股東召開股東特別大會的程序

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

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Procedures for Directing Shareholders' Enquiries to The Board

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

CONSTITUTIONAL DOCUMENTS

The Company amended its memorandum and articles of association during the Reporting Period, details of which are set out in the announcement of the Company dated 19 April 2023 and the circular of the Company dated 27 April 2023. The Shareholders have approved the amendments to the memorandum and articles of association of the Company at its annual general meeting held on 6 June 2023. The latest version of Company's memorandum and articles of association are available on the website of the Company (www.reach-ad.com) and that of the Stock Exchange.

RISK MANAGEMENT AND INTERNAL CONTROL

1. Accountability

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

2. Governance Structure of Risk Management and Internal Control

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

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

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

向董事會提出股東查詢的程序

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

章程文件

於報告期內，本公司修訂其組織章程大綱及細則，詳情載於本公司日期為 2023 年 4 月 19 日的公告及日期為 2023 年 4 月 27 日的通函。股東已於 2023 年 6 月 6 日舉行的股東週年大會上批准對本公司組織章程大綱及細則的修訂。本公司組織章程大綱及細則的最新版本於本公司網站 (www.reach-ad.com) 及聯交所網站可供查閱。

風險管理及內部監控

1. 責任

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

2. 風險管理及內部監控治理架構

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

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

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



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

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

3. Risk Management

3.1 Risk Management Objectives

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

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

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

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

3. 風險管理

3.1 風險管理目標

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

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

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3.2 Major Processes of Risk Management

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

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

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

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

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

3.2 風險管理主要流程

風險管理主要包括風險識別、風險評估、風險應對、風險監控與報告四個主要環節。

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

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

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

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



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3.3 Significant Risks

The Group has conducted a corporate risk review and assessment for the year 2023 to assess the nature and extent of risks that the Group is willing to assume in order to achieve its strategic objectives. During the risk assessment process, significant risks that may affect the Group's strategic objectives in responding to changes in the business and external environment have been identified. These risks are prioritised according to their likelihood of occurrence and the degree of importance of their impact on the Group's business. In addition, the Group has put in place corrective measures to control the risks to an acceptable level.

3.3 重大風險

本集團已進行2023年度企業風險審核及評估，以評估本集團為實現其策略目標而願意承擔的風險性質及程度。在風險評估過程中，已識別出可能影響本集團應對業務及外部環境變化的策略目標的重大風險。這些風險是根據其發生的可能性及對本集團業務影響的重要程度優先排序。此外，集團亦制定整改措施將風險控制在可接受的水平。

Risk Type 風險類別	Risk Description 風險描述	Risk Mitigation Plan 風險應對方案
Macro Economic Risks	<p>Macro economic volatility risks</p> <p>Advertisers' advertising investments are affected by the macro-economic and market conditions in their respective industries. When the macro economic fluctuates, advertisers will adjust their marketing and communication promotion strategies according to their business objectives at different times, and industry demand will show a significant positive correlation with the fluctuation of the macro economic accordingly. Therefore, if economic growth slows down or there is a recession in the future, resulting in a decline in marketing demand from existing customers, and the Company fails to adjust its operating policies in a timely manner, the Company's operating revenues and results of operations will be adversely affected to a certain extent.</p>	<p>The Company will strengthen market survey and research and analysis, integrate domestic and international macroeconomic trends, and formulate a comprehensive market strategy to enhance the Company's ability to resist risks.</p>
宏觀經濟風險	<p>宏觀經濟波動風險</p> <p>廣告主的廣告支出受宏觀經濟及所屬行業市場情況的影響，當宏觀經濟發生波動時，廣告主會根據不同時期的經營目標調整其營銷傳播推廣策略，行業需求亦會因此與宏觀經濟的波動呈現明顯的正相關性。因此，如果未來經濟增長放慢或出現衰退，致使現有客戶的營銷需求下降，且公司未能及時調整經營政策，則將對公司的營業收入和經營業績產生一定的不利影響。</p>	<p>公司將加強市場調研與分析，結合國內外宏觀經濟趨勢，綜合制定市場策略，提升公司抗風險能力。</p>
Risks Relating to Market Competition	<p>Risks relating to market competition</p> <p>China's advertising market has a large number of participants and is in a fully competitive state. With the further maturation of emerging media such as Internet media and mobile Internet media, media platforms and advertising carriers have become more diverse, and the types and number of enterprises competing in the market are constantly increasing. In order to compete for customer resources, some media operators often use low-price competition, which has lowered the overall profit margin of the industry and made the market competition in the industry increasingly intense. If the Company is unable to cope with such competition in the future, advertisers may choose other low-priced media channels or media resource operators for advertising, and the Company is at risk of decreasing its market share and profitability.</p>	<p>The Company will improve its competitiveness through various measures such as service innovation and upgrade, marketing regulation and marketing policy support, brand promotion, based on customer needs, improve service quality, expand brand awareness, and continuously adjust itself to the competitive market situation.</p>

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Risk Type 風險類別	Risk Description 風險描述	Risk Mitigation Plan 風險應對方案
市場競爭風險	市場競爭風險 我國廣告市場參與者眾多，市場處於充分競爭狀態。隨著互聯網媒體、移動互聯網媒體等新興媒體的進一步成熟，媒體平台和廣告載體的形式更加豐富多樣，參與市場競爭的企業類型和數量在不斷增多。部分媒體運營商為爭奪客戶資源，往往採用低價競爭手段，壓低了行業整體的利潤空間，行業的市場競爭日趨激烈。若公司在未來開展業務過程中不能很好地應對這些競爭，廣告主可能會選擇其他低價的媒體渠道或媒體資源運營商進行廣告投放，公司存在市場份額和盈利能力下降的風險。	公司將通過服務創新升級、營銷規範和營銷政策支持、品牌宣傳等多種措施，提高公司競爭力，立足於客戶需求，提升服務質量，擴大品牌知名度，不斷自我調整，適應市場競爭態勢。
Risks Relating to Human Resources	Risks relating to the outflow of talents and risks relating to staff stability The development of the Company's media resources and the quality of advertising services are closely related to the resources and quality of the employees. The Company is already facing the problem of staff turnover due to the macroeconomic environment, and if timely adjustments are not made to maintain a good talent cultivation and motivation mechanism, the Company's operating conditions will be adversely affected.	The Company will continue to improve and enhance employee compensation and benefits, and optimise the performance appraisal mechanism that is sharing and responsibility oriented. At the same time, the Company will ensure the cohesion and competitiveness of the team and reduce the risk of talent loss by establishing a sound talent cultivation mechanism, creating a good atmosphere for the rapid growth and development of talents, strengthening the introduction of professional talents, promoting an effective performance management system and strengthening the humanistic care of the team.
人力資源風險	人才流失風險及人員穩定性風險 公司媒體資源的開發、廣告發佈服務的質量與從業人員的資源和素質密切相關，受宏觀經濟環境影響，公司已經面臨人員流失問題，若不能及時進行調整，保持良好的人才培養、激勵機制，將對公司的經營狀況造成不利影響。	公司將不斷完善提升員工薪酬福利，優化獲取分享與責任結果導向的績效考核機制。同時，公司將通過建立健全人才培養機制，營造人才快速成長與發展的良好氛圍，加強專業人才引進力度，推進有效的績效管理體系，強化團隊人文關懷等措施，保障團隊的凝聚力和競爭力，降低人才流失風險。



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Risk Type 風險類別	Risk Description 風險描述	Risk Mitigation Plan 風險應對方案
Liquidity Risks	<p>Operating cash flow turnover risks</p> <p>Due to the characteristics of the advertising industry, the media in the advertising media agency business generally requires pre-broadcast payment, and the Company generally provides a certain credit period for quality customers; at the same time, the exclusive advertising agency business and customer tenders require payment to the media and customer deposits, and the timing of payment from customers to the Company is relatively uncertain, resulting in a certain amount of capital occupation pressure on the Company.</p>	<p>The Company manages capital flows scientifically, formulates capital plans, rationalizes the use of the Company's capital, improves the efficiency of capital utilization and relieves the Company's capital pressure. The Company keeps track of customers' credit and provides them with payment terms for specific projects based on their current credit levels.</p>
流動性風險	<p>經營性現金流周轉風險</p> <p>因廣告行業特點，廣告媒介代理業務中媒體一般要求播前付款，對於優質客戶，公司一般給予一定信用賬期；同時廣告獨家代理業務及客戶招標等需要支付給媒體和客戶保證金，而客戶向公司付款的時間相對不確定，導致公司存在一定資金佔用壓力。</p>	<p>公司針對資金流動情況進行科學管理，制定資金計劃，合理安排公司資金的使用，提高資金的使用效率並緩解公司資金壓力。對客戶信用持續跟蹤，依據客戶當前信用水平向客戶提供特定項目的付款期限。</p>
Financial Management Risks	<p>Risk relating to large scale and high concentration of accounts receivable</p> <p>As of the end of the Reporting Period, the Company had a relatively large balance of accounts receivable. The closing balance of accounts receivable from the top three customers accounted for 89% of the closing balance of accounts receivable, representing a relatively high concentration of accounts receivable. If factors such as the macroeconomic environment, industry fluctuations and the tightening of the monetary and capital environment affect the liquidity of customers in the future, or if the Company is unable to collect a large amount of accounts receivable in a timely manner for various reasons, the Company is exposed to the risk of prolonging the aging of accounts receivable, decreasing the recovery rate, increasing the provision for bad debts, and the need to provide for bad debts for some customers' accounts receivable, which will adversely affect the Company's cash flow and consequently the Company's profit.</p>	<p>The Company requires the business department to sort out the billing period and recovery status of the existing accounts receivable, verify each of the accounts receivable with overdue period, and clarify with customers the recovery arrangement to reduce the risk of accounts receivable recovery. The Company will take into account the market conditions, contractual arrangements and historical payback, and set a reasonable number of turnover days for accounts receivable and conduct strict two-way control by the Finance Department and the Business Department, and if necessary, legal professionals will intervene and take legal measures such as litigation, seizure and freezing to recover.</p>
財務管理風險	<p>應收賬款規模較大、集中度較高的風險</p> <p>截至報告期末，公司應收賬款餘額較大。前三大客戶應收賬款期末餘額占應收賬款期末餘額的89%，應收賬款集中度較高。如果未來宏觀經濟環境、行業波動及貨幣資金環境趨緊等因素影響客戶資金流動性，或者公司發生大額應收賬款因為各種原因未能及時收回，則公司面臨應收賬款賬齡延長、回款率下降、壞賬準備上升、需對部分客戶應收賬款單項計提壞賬準備的風險，給公司現金流帶來不利影響，從而對公司利潤產生影響。</p>	<p>公司要求業務部門梳理存量應收賬款的賬期及回款情況，對於存在超賬期的應收賬款逐筆核實，並與客戶明確回款安排，降低應收賬款回收風險。公司將結合面臨的市場情況、合同安排及歷史回款等因素，合理設定應收賬款周轉天數並由財務部、業務部進行嚴格的雙向管控，必要時由法律專業人士介入，採取訴訟、查封、凍結等法律手段進行追討。</p>

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Risk Type 風險類別	Risk Description 風險描述	Risk Mitigation Plan 風險應對方案
Customer Management Risks	<p>Risk relating to loss of core customer and issue of customer structure</p> <p>The Company attaches great importance to long-term and stable cooperative relationships with its core customers. The Company's top five customers account for 89% of the Company's total sales. If there is a significant adverse change in the operating conditions of the core customers, or if the core customers are lost and the Company is unable to continue to develop new customers, the Company's results will be adversely affected.</p> <p>84% of the Company's revenue came from agency customers and 16% from direct customers, and the gross margin of agency customer projects was 47% lower than the gross margin of direct customers. If the Company cannot improve the customer structure and increase the proportion of direct customers, the Company's profitability will be affected to a certain extent.</p>	<p>The Company will continue to focus on exploring sub-sector customers, developing direct customers, promoting a diversified and balanced customer structure, forming a diversified revenue structure, enhancing the related risk resistance, and contributing to sustainable and stable development with a broader coverage and a more diversified and balanced structure.</p>
客戶管理風險	<p>核心客戶流失風險及客戶結構問題</p> <p>公司十分重視與核心客戶長期穩定的合作關係，公司前五大客戶，占公司銷售總額比例89%。若核心客戶的經營狀況發生重大不利變化，或者核心客戶流失且公司不能持續開拓新的客戶，將會對公司業績產生較大不利影響。</p> <p>公司收入的84%來自代理商客戶，16%來自直接客戶，代理商客戶項目毛利率較直接客戶毛利率低47%。若公司不能改善客戶結構，增加直接客戶比重，公司盈利水平將受到一定影響。</p>	<p>公司將繼續致力於挖掘細分行業客戶，發展直接客戶，促進客戶結構多元化和均衡化，形成分散型收入構成，提升相關抗風險能力，以更廣泛的覆蓋和更多元均衡的結構助力持續穩定發展。</p>

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4. Internal Control

4.1 Internal Control Objectives

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

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

4.2 Internal Control

The Group has referred to the COSO (the Committee of Sponsoring Organizations of the Treadway Commission) framework, and incorporated the Company's business management characteristics in the design of its internal control system, independent from operational management and was granted full access to information subject to access information which was needed for internal audit inspection. The Group has conducted a risk-oriented internal control review of key processes such as sales and collections, daily fund management, procurement and payment for the major operating entity companies in 2023. During the internal control and audit process, recommendations for improvement were made to address the identified internal control deficiencies and weaknesses, and internal audit findings and control weaknesses were communicated with the internal audit team and management, who are responsible for ensuring that internal control deficiencies are improved within a reasonable period of time. The Company will continue to follow up on the rectification and improvement of internal control findings to ensure that the rectification plan is implemented. The management and the Audit Committee reviewed the internal control assessment reports, and assessed the effectiveness of the Group's risk management and internal control systems. The scope of the review included the Group's major control and risk management functions, such as financial control, operations control and compliance control.

As of 31 December 2023, the Board considered that, the Group had carried out internal control's "plan, review, report and follow-up" processes of the close-loop management system, that the Group's risk management and internal control systems were effective and adequate, that the Company's procedures on financial reporting and the compliance of the provisions under the Listing Rules were effective and adequate and that no significant areas of concern that might affect the Group's financial control, operations control, compliance control and risk management functions had been identified.

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

4. 內部監控

4.1 內部監控目標

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

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

4.2 內部監控

本集團參照COSO (the Committee of Sponsoring Organizations of the Treadway Commission) 框架，結合本公司業務管理特色，設計了內部監控系統。公司聘請第三方機構每年履行一次內審工作，獨立於運營管理，並授予全權接觸需作內部審計檢查的資料。集團已針對主要營運實體公司2023年的銷售與收款、日常資金管理、採購及付款等重要流程進行了以風險為導向的內控覆核。在內控審計過程中，針對識別出的內控不足與缺陷，提出改進建議，並與內部審計團隊及管理層溝通內審發現及監控弱點，管理層負責確保在合理的期限內改善內控不足的情況。公司會持續跟進內控發現的整改完善情況，以確保整改方案得到實施。管理層、審核委員會審閱了內控評價報告，評估了本集團風險管理及內部監控系統的有效性，該審閱涵蓋本集團包括財務監控、運作監控及合規監控等主要監控及風險管理功能。

截至2023年12月31日，董事會認為本集團已執行了內部監控的計劃、檢討、報告、跟進的閉環管理機制，本集團的風險管理及內部監控系統有效及充足，有關財務報告及遵守《上市規則》規定的程序有效，未發現任何可能影響集團財務監控、運作監控、合規監控以及風險管理職能的重要事項。

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

Corporate Governance Report

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4.3 Inside Information

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

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

4.3 內幕消息

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

董事會認為公司處理及發佈內幕消息的程序、措施有效。



Environmental, Social and Governance Report

環境、社會及管治報告

1. ABOUT THIS REPORT

Ruicheng (China) Media Group Limited (hereinafter referred to as the “Company”) and its subsidiaries (hereinafter referred to as the “Group” or “we”) are pleased to present our Environmental, Social and Governance Report (hereinafter referred to as the “ESG Report” or “the Report”). The action, plans and performance in environmental, social and governance (hereinafter referred to as “ESG”) of the Group and demonstrates its commitment and to facilitate a better understanding of stakeholders on progress and development direction of the Group in respect of sustainability issues.

1.1 Reporting Standards

The Report is prepared in accordance with the ESG Reporting Guide (hereinafter referred to as the “ESG Reporting Guide”) set out in Appendix C2 of the Main Board Listing Rules published by the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Under the four principles of “materiality”, “quantitative”, “balance” and “consistency” as stipulated in the Stock Exchange ESG Reporting Guide, and the requirements of “Directors’ responsibilities”, the ESG Report has strictly follow such guideline for disclosure in each chapter.

Materiality

The ESG Report follows the requirements of the Stock Exchange’s materiality principles, the process of identifying and disclosing in the Report the material environmental, social and governance factors and the criteria for their selection, the materiality issue identification process and the materiality matrix, as well as the description of material stakeholders and the process and results of stakeholder engagement.

重要性

本ESG報告遵循聯交所重要性原則規定，已識別及於報告中披露重要環境、社會及管治因素的過程及選擇這些因素的準則，重要性議題識別過程及重要性議題矩陣，以及重要持份者的描述及持份者參與的過程及結果。

Quantitative

The statistical standards, methods, assumptions and/or calculation tools used in this ESG report for reporting emissions/energy consumption, if applicable, and the sources of conversion factors are described in the Definitions of the Report.

量化

本ESG報告中有關匯報排放量／能源耗用(如適用)所用的統計標準、方法、假設及／或計算工具，以及轉換因素的來源，均在報告釋義中進行說明。

Balance

This ESG report presents the Group’s performance for the Reporting Period in an unbiased manner, avoiding selections, omissions or presentation formats that might improperly influence readers’ decisions or judgments.

平衡

本ESG報告不偏不倚地呈報本集團報告期內的表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。

Consistency

The statistical methods used in this ESG report are consistent with those used for the year ended 31 December 2022 (“2022” or “previous year”). Changes, if any, will be clearly stated in the Report.

一致性

本ESG報告披露數據所使用的統計方法均與截至2022年12月31日止年度(「2022年」或「去年」)保持一致。如有變更，將於報告中清楚說明。

Readers may refer to Appendix II – The Stock Exchange ESG Reporting Guide Index of the Report for quick referral. The Report should be read in conjunction with the section “Corporate Governance Report” contained in the Annual Report for a comprehensive understanding of the ESG performance of the Group.

1. 關於本報告

瑞誠(中國)傳媒集團有限公司(下稱「本公司」)及其附屬公司(下稱「本集團」或「我們」)欣然刊發其環境、社會及管治報告(「本ESG報告」或「本報告」)。本集團在環境、社會及管治(「ESG」)上的舉措、計劃及表現，並表明其在可持續發展方面的承諾，讓各持份者瞭解本集團的進程及發展方向。

1.1 報告標準

本報告依照香港聯合交易所有限公司(「聯交所」)發佈的主板上市規則附錄C2所載之ESG報告指引(「ESG報告指引」)編製而成。在聯交所ESG報告指引中概述有關於「重大性」、「量化」、「平衡」及「一致性」的四大原則，以及「董事責任」的要求下，本ESG報告已嚴格遵循其指引在各章節中進行披露。

The ESG Report follows the requirements of the Stock Exchange’s materiality principles, the process of identifying and disclosing in the Report the material environmental, social and governance factors and the criteria for their selection, the materiality issue identification process and the materiality matrix, as well as the description of material stakeholders and the process and results of stakeholder engagement.

本ESG報告遵循聯交所重要性原則規定，已識別及於報告中披露重要環境、社會及管治因素的過程及選擇這些因素的準則，重要性議題識別過程及重要性議題矩陣，以及重要持份者的描述及持份者參與的過程及結果。

The statistical standards, methods, assumptions and/or calculation tools used in this ESG report for reporting emissions/energy consumption, if applicable, and the sources of conversion factors are described in the Definitions of the Report.

本ESG報告中有關匯報排放量／能源耗用(如適用)所用的統計標準、方法、假設及／或計算工具，以及轉換因素的來源，均在報告釋義中進行說明。

This ESG report presents the Group’s performance for the Reporting Period in an unbiased manner, avoiding selections, omissions or presentation formats that might improperly influence readers’ decisions or judgments.

本ESG報告不偏不倚地呈報本集團報告期內的表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。

The statistical methods used in this ESG report are consistent with those used for the year ended 31 December 2022 (“2022” or “previous year”). Changes, if any, will be clearly stated in the Report.

本ESG報告披露數據所使用的統計方法均與截至2022年12月31日止年度(「2022年」或「去年」)保持一致。如有變更，將於報告中清楚說明。

讀者可參閱本報告附錄二：聯交所《環境、社會及管治報告指引》索引作快速查詢。本報告應與本年報中的「企業管治報告」章節一併閱覽，以便全面瞭解本集團的ESG表現。

Environmental, Social and Governance Report

環境、社會及管治報告



1.2 Scope of Report

Unless otherwise indicated, the Report focuses on core business performance of the Group for the period from 1 January 2023 to 31 December 2023 (the “Year” or “2023”). The KPIs of environmental scope have covered Beijing Ruicheng¹.

We will continue to expand the scope of disclosure in the future after the Group’s data collection system becomes more mature and its work on sustainable development is strengthened.

1.3 Reporting Language

The Report is published in Traditional Chinese and English versions, in case of any discrepancy between the two versions, the Traditional Chinese version shall prevail.

1.4 Approval and Confirmations

The Report had been reviewed by and obtained approval from the Board on 28 March 2024.

1.5 Feedback Mechanism

We truly value your comments and suggestions to the Report and you are welcome to contact us by email (email: rcpr@reach-ad.com).

2. CORPORATE GOVERNANCE

The corporate philosophy, vision, mission and core values embraced by the Group are “creative innovation and entrepreneurial innovation”, “building up the most trusted advertising brand in China”, “building a bridge between brand and customers” and “treasure reputation with essence and sincerity” respectively. We are committed to achieve harmonious development of values on corporate, employees, investors and society, and through practicing active and lengthy outstanding corporate behaviors with a focus on own impact on sustainable development, striving for building a more benevolent sustainable society.

2.1 Board Statement

We see ESG management as part of our responsibility and are committed to incorporating ESG issues into our decision-making process. We believe that a robust and sustainable governance structure is critical to our corporate development. We have established a robust ESG management framework, with the Board overseeing the Company’s ESG strategy and assuming ultimate responsibility for reviewing ESG strategy, risk management, materiality assessment, prioritization of ESG issues and managing ESG issues, as well as reviewing progress on environmental objectives to ensure that management practices are effective in reducing the environmental impact of the Group’s operations. While meeting the internal needs of the business development, we actively undertake social responsibilities to achieve balanced development of the environment, economy and society. In the future, we will continue to review our ESG related targets to seek opportunities to improve our ESG performance.

1.2 報告範圍

除非另有說明，本報告聚焦本集團於2023年1月1日至2023年12月31日（「本年度」或「2023年」）的核心業務之表現。環境範疇的關鍵績效指標則涵蓋北京瑞誠¹。

待本集團之資料收集系統更趨成熟，以及可持續發展工作深化之後，我們將於未來繼續擴大披露範圍。

1.3 報告語言

本報告以繁體中文和英文發佈。如有歧義，以繁體中文版本為準。

1.4 審批及確認

本報告已由董事會審閱並於2024年3月28日獲董事會批核。

1.5 反饋機制

我們非常重視閣下對本報告的意見和建議，並歡迎閣下以電郵的形式（郵箱：rcpr@reach-ad.com）與我們聯絡。

2. 公司治理

本集團以「創意創造，創業創新」為公司理念，以「打造中國最值得信賴的廣告品牌」為願景，「搭建品牌和消費者之間的橋樑」為使命，秉承「以玉為信，至精至誠」的核心價值觀，致力於追求企業價值、員工價值、投資者價值和社會價值的和諧發展，重視自身對可持續發展的影響，以共同建設可持續發展、更有善的社會。

2.1 董事會聲明

我們視ESG管理為我們責任的一部分，致力將ESG議題納入我們的決策過程。我們深信一個穩健的可持續發展管治架構對我們的企業發展至關重要。我們已建立穩健的ESG管理架構，董事會對監督本公司的ESG策略及承擔最終責任，對ESG策略、風險管理、重要性評估、ESG議題優次排列及管理ESG事宜進行審閱，並檢討環境目標的進度，以確保管理方針有效減低本集團營運對環境的影響。我們在滿足企業發展內在需求的同时，積極承擔社會責任，實現環境、經濟、社會的平衡發展。在未來，我們將持續檢討ESG相關目標，以尋求機會改善ESG方面之表現。

¹ During the Year, the Company’s overall operations were mainly concentrated in Beijing Ruicheng

¹ 本年度，本公司整體運營主要集中在北京瑞誠



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2.2 ESG Management

For the purpose of strict compliance with relevant listing provisions of the Stock Exchange, the Group has established a complete ESG management system, facilitating the integration of ESG management into decision-making process of the Group and daily work of each department. Our ESG management system consists of three components, namely the Board, the ESG Working Group and each functional department, and each of them is responsible for different responsibilities as follows:

2.2 ESG管理

為了嚴格遵守聯交所上市相關規定，本集團透過建立一套完整的ESG管理體系，使ESG管理融入本集團決策進程和各個部門的日常工作中。我們的ESG管理體系由三部份組成，分別是董事會、ESG工作小組及各職能部門，並負責不同的職責如下：



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2.3 Communication with Stakeholders

In order to enhance stakeholders' understanding of the Group, strengthen the transparency of the Group's information disclosure, improve corporate governance, build a good corporate image and maximize the Group's value and investors' interests, the Group has been striving to establish and maintain multiple communication channels with its stakeholders. The Group's major stakeholders and communication measures include the following:

Stakeholder(s) 持份者	Communication channel(s) 溝通渠道	Expectation(s) 期望
Shareholders/investors 股東／投資者	<ul style="list-style-type: none">Annual general meeting and other general meetings股東週年大會與其他股東大會Interim report and annual report中期報告與年報Results announcements業績公告Announcements and Circulars公告及通函Senior management meetings高級管理人員會議	<ul style="list-style-type: none">Continuous improvement on operations performance持續的經營業績提升Compliance operations management合規運營管理Timely and complete information disclosure及時完備的信息披露
Employees 員工	<ul style="list-style-type: none">Staff trainings員工培訓Performance appraisals績效考核Internal meetings內部會議Business briefings業務簡報Publications (e.g., employee newsletters)刊物(如員工通訊)Staff intranet員工內聯網	<ul style="list-style-type: none">Protection on employees' rights and interests維護員工利益Caring for employees' health關愛員工健康Provision of training and learning opportunities提供培訓及學習機會Reasonable promotion channels and effective performance incentives合理的晉升通道及有效的績效激勵
Customers 客戶	<ul style="list-style-type: none">Market research市場調研Demand analysis需求分析Point-to-point communication services點對點溝通服務	<ul style="list-style-type: none">Quality improvement on services and products提高服務及產品質量Satisfaction of diversified needs of customers滿足客戶多元化需求
Government and regulatory institutions 政府及監管機構	<ul style="list-style-type: none">Study on policy issues and guidance documents研習政策發佈及指導性文件Participation in trainings organised by relevant authorities and associations參與有關部門、協會組織的培訓Seminars and symposiums講座及座談會Compliance management合規管理	<ul style="list-style-type: none">Compliance with laws and regulations遵守法律法規Integrity in business operations廉潔從業Timely and complete information disclosure及時完備的信息披露
Business partners 合作夥伴	<ul style="list-style-type: none">Centralised meetings集中會議Daily communication日常溝通	<ul style="list-style-type: none">Open, fair and just procurement公開、公平、公正採購Commitment to contracts; mutual benefits and win-win achievements信守合約，互利共贏

2.3 與持份者的溝通

為了增進持份者對本集團的瞭解，增強本集團信息披露透明度，改善本集團治理，樹立良好的企業形象，實現其價值最大化和投資者利益最大化，本集團一直致力於與持份者建立和保持多元溝通渠道。本集團主要的持份者及溝通措施包括：



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2.4 Identification of Important Issues

In accordance with the requirements of the ESG Reporting Guide of the Stock Exchange, the Group identifies and assesses significant ESG issues through the ESG Working Group, and conducts materiality assessment in conjunction with concerned issues of stakeholders, allowing us to provide related information disclosure of operations management in a more accurate and comprehensive manner as well as to demonstrate key areas of corporate ESG practice and information disclosure in a more specific manner. As there were no significant changes in the strategic direction and business development of the Group's operations during the Year, taking into account the mutual importance of each ESG issue to stakeholders and the impact on the Company's business operations, the Group has continued with the issues identified in 2020, which have been finalized by the management and are highlighted in this Report.

Environment:

環境：

- Carbon emissions management
- 碳排放管理
- Green operations, lower energy consumption
- 綠色運營、降低能源消耗
- Compliance with national laws and regulations
- 遵守國家法律法規
- Green operations
- 綠色運營

Society:

社會：

- Equal and diverse employment, and employees' care
- 平等及多元化僱傭、員工關愛
- Occupational health and employees' safety
- 職業健康及員工安全
- Employees' development and training
- 員工培訓與發展
- Prohibition of child labour and forced labour
- 禁止童工及強制性勞工
- Open and fair procurement
- 公開公平採購
- Customer services and boycott false advertisements
- 客戶服務及抵制虛假廣告

During the Year, the Group confirmed that appropriate and effective management policies and internal control systems for environmental, social and governance issues are in place; and confirmed the information disclosed in the Report meets the requirements of the ESG Reporting Guide.

2.4 重要議題識別

根據聯交所《環境、社會及管治報告指引》的要求，本集團透過ESG工作小組識別及評估重大ESG議題，並結合持份者所關注的議題，進行重要性評估，使我們能夠更準確、全面地披露運營管理相關訊息，更明確展現企業ESG實踐和信息披露的重點領域。由於本集團的策略方向及營運的業務發展於本年度沒有重大變化，綜合考慮各項ESG議題對持份者的相互重要性及對本公司業務營運的影響，本集團沿用2020年度所識別的議題，並已獲管理層最終確認，於本報告內作重點披露。

Governance:

管治：

- Anti-corruption and integrity promotion
- 反腐倡廉
- Community welfare
- 社區公益

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制度；並確認本報告所披露內容符合環境、社會及管治報告指引的要求。

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3. OPERATING PRACTICES

3.1 Quality Assurance

The Group's professional service system is designed to provide comprehensive and efficient marketing communications services to our clients, and we continue to advance our position as one of the leading integrated advertising communications service platforms nationwide. We offer our clients four types of advertising and marketing services: content marketing, vertical marketing, digital marketing and scenario marketing. Detailed information is shown in the table below:

Content marketing 內容營銷	Leveraging on excellent resource integration capability, the Company provides customers with integrated marketing services of content implantation in TV variety shows, internet variety shows, TV dramas, web dramas, movies and large-scale network movies. 依靠出色的資源整合能力，本公司為客戶提供電視綜藝、網絡綜藝、電視劇、網劇、電影、網絡大電影等內容植入整合營銷服務。
Vertical marketing 垂直營銷	Conducting precise marketing targeting on specific groups, the Company creates a precise industrial chain vertical marketing model with unique operations' methods and capabilities to provide customers with vertical marketing services on programmes such as parent-child and fashion style. 針對特定人群的精準營銷，本公司以獨特的操作手法和能力打造精準產業鏈垂直運營模式，為客戶提供親子類、時尚造型類等項目的垂直營銷服務。
Digital marketing 數字營銷	Based on big data analysis and comprehension on targeted groups, the Company provides customers with professional searching engine marketing, mobile effect marketing, programmatic purchase, socialisation marketing and precise integration of brand placement services. 基於大數據分析及對精準人群的把握，本公司為客戶提供專業搜索引擎營銷、移動效果營銷、程序化購買、社會化營銷及品牌精準整合投放服務。
Scenario marketing 場景營銷	Conducting communication advertising in real-life scenes in where the audiences are located, the Company provides customers with marketing communication services including outdoor advertisements (such as mobile TV advertisement in subways and airports), radio advertisement in private cars and outdoor advertisement integration. 基於受眾所在的現實生活場景進行傳播營銷，本公司為客戶提供地鐵移動電視廣告、機場等戶外廣告、私家車廣播廣告、戶外廣告整合等營銷傳播服務。

In order to ensure that our clients receive high quality advertising services, the Group arranges third party teams and professional staff to monitor the entire advertising process. We also keep records of the advertising campaign and keep them on file. We will regularly evaluate and analyze the effectiveness of the advertising campaign on a monthly basis. After each key project is completed, we will also evaluate and check the project status to find room for improvement. If we find any errors or omissions, our sales team and monitoring team will immediately notify the Group and work with the media and the client to solve the problem to ensure that the client's rights are protected to the greatest extent.

3. 營運慣例

3.1 質量保障

本集團的專業服務體系旨在為客戶提供全面、高效的營銷傳播服務，並不斷推進在全國綜合廣告傳播服務平台行業中的領先地位。我們為客戶提供內容營銷、垂直營銷、數字營銷和場景營銷等四種廣告營銷服務。詳細信息如下表所示：

為了確保客戶獲得高品質的廣告傳播服務，本集團安排第三方團隊和專業人員監控整個廣告發佈過程。我們還會記錄廣告播出情況並存檔備案，每月對廣告投放效果進行定期考評和分析。在每個重點項目完成後，我們也會對項目情況進行評估和檢查，以找到改進的空間。如果發現錯播、漏播等問題，我們的業務團隊和監播團隊會立即通知本集團，並與媒體和客戶共同解決問題，確保客戶權益得到最大程度的保障。



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3.2 Customer Services

The Group highly values customers, strictly abide by the Law of the People's Republic of China on Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》) and other relevant laws and regulations, and provides various channels to receive customers' opinions and suggestions, including mailboxes, complaint hotline and online complaints. After receiving a complaint, we will seriously record and analyze the content of the complaint, formulate a corresponding complaint handling plan, communicate and negotiate with the customer, and finally solve the problem and improve customer satisfaction. During the Year, the Group's customer service have not received any complaints.

3.3 Customer Information Security

We always regard customer satisfaction as the core standard of our continuous service improvement, treat every customer with care, and professionally solve the needs and demands of our customers. The Company strictly abides by the Law of the People's Republic of China on Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》) to protect the legitimate rights and interests of our customers. We strictly complies with relevant laws and regulations including the Cybersecurity Law of the People's Republic of China (《中華人民共和國網路安全法》), Provisions on Protecting the Personal Information of Telecommunications and Internet Users (《電訊和互聯網用戶個人信息保護規定》) and the Personal Privacy Policy on Mobile Internet (《移動互聯網個人隱私政策》). The Group has formulated and implemented internal systems such as Confidentiality Management System (《保密管理制度》) and Information System Management System (《信息系統管理制度》). All customer information is encrypted by the Group, and the database is managed by a designated personnel that any other person is not entitled to access such information without management approval. Meanwhile, to strengthen network security, we have used related applications such as firewalls, routers, etc., to prevent attack and illegal access from the internet.

We attach great importance to customer experience, and we sign contracts with third parties such as customers and partners with privacy protection constraints to avoid the transmission and disclosure of any information about the Group and other information leakage behavior. If there is an unexpected information security incident (such as a disaster or an incident that would have a significant impact), we will handle it in a timely manner. During the Year, the Group have not received any complaints regarding the leakage of customer information or breach of customer privacy.

3.2 客戶服務

本集團高度重視客戶，我們嚴格遵守《中華人民共和國消費者權益保護法》等相關法律法規，並提供多種渠道接收客戶的意見和建議，包括郵箱、投訴熱線和在線投訴。收到投訴後，我們會認真記錄和分析投訴內容，並制定相應的投訴處理方案，與客戶進行溝通和協商，最終解決問題並提升客戶滿意度。本年度，本集團未有錄得客服投訴。

3.3 客戶信息安全

我們始終將顧客滿意度作為我們不斷完善服務的核心標準，用心對待每一位客戶，專業解決客戶所需所求。本公司嚴格遵守《中華人民共和國消費者權益保護法》，保障客戶的合法權益為己任。我們嚴格遵守《中華人民共和國網路安全法》、《電訊和互聯網用戶個人信息保護規定》、《移動互聯網個人隱私政策》等相關法律法規，本集團制定及落實《保密管理制度》、《信息系統管理制度》等內部制度。所有客戶訊息被本集團加密，由專人負責管理數據庫，在沒有管理層批准下其他人無權獲取。同時，我們利用防火牆、路由器等相關設備，防範來自網路的攻擊和非法入侵，以加強網路安全。

我們高度重視客戶體驗，我們與第三方如客戶、合作夥伴簽署合同時進行隱私保護的約束，以避免傳輸、洩露有關本集團的任何消息等信息洩漏行為。如有突發信息安全事故(如災難或會產生重大影響的事故)，我們會及時處理。於本年度，本集團並無接獲有關客戶資料外洩或違反客戶私隱的投訴。

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3.4 Advertising and Intellectual Property

We use true and reliable advertising and promotional information to ensure that the Company is legal and compliant, and strictly abides by laws and regulations such as the Advertising Law of the PRC (《中華人民共和國廣告法》) and the “Anti-Unfair Competition Law of the PRC” (《中華人民共和國反不正當競爭法》) and other laws and regulations. To this end, the Group has formulated the Brand Management System (《品牌管理制度》) to strictly examine the content of advertisements, and has set up a number of legal and compliance check sessions before advertising. Through these sessions, we are aware of the requirements of the advertising laws for our advertising programs and remind our employees to avoid compliance risks. In addition, we strictly review the content of our advertisements to eliminate all unreasonable use of words, false statements, exaggerated facts and infringement of rights.

We place great importance on communication with customers and the media, should the aforesaid problems be observed in the advertising placement process, the Company will validate and revise advertising content in a timely manner to comply with the requirements of laws and regulations.

The Company pays attention to legal compliance, attaches importance to intellectual property rights, respects relevant rights and interests, strictly abides by the Copyright Law of the People’s Republic of China (《中華人民共和國著作權法》), the Trademark Law of the People’s Republic of China (《中華人民共和國商標法》), the Patent Law of the People’s Republic of China (《中華人民共和國專利法》), and the Tort Law of the People’s Republic of China (《中華人民共和國侵權責任法》). We advocate our employees to protect the intellectual property rights of others and pay attention to the protection of the legal rights of stakeholders in the production and placement of advertisements, such as portrait rights, copyright rights, trademark rights and restrictions on the use of advertisements, in order to reduce the risk of intellectual property issues.

During the Year, the Group did not have any major non-compliance with laws and regulations relating to health and safety, advertising, labelling and privacy matters of products and services.

3.4 廣告與知識產權

我們使用真實可靠的廣告和宣傳信息，確保本公司合法合規，並嚴格遵守《中華人民共和國廣告法》和《中華人民共和國反不正當競爭法》等法律法規。為此，本集團制定了《品牌管理制度》，對廣告內容進行嚴格審查，並在廣告投放前設立多個合法、合規性檢查環節。經過這些環節，我們對投放計劃廣告法要求進行貫宣，提示員工注意規避合規風險。此外，我們嚴格審查廣告內容，杜絕所有不合理用詞、虛假陳述、誇大事實和侵權等宣傳內容。

我們高度重視與客戶和媒體的溝通，當廣告投放過程中被發現有上述問題，我們會立刻核實和修改廣告內容，以使廣告符合法律法規要求。

本公司注重合法合規，重視知識產權，尊重相關權益，嚴格遵守《中華人民共和國著作權法》、《中華人民共和國商標法》、《中華人民共和國專利法》及《中華人民共和國侵權責任法》等法律法規，倡導員工維護他人知識產權，在廣告製作和投放過程中注意維護持份者的肖像權、著作權、商標權和廣告使用限制等合法權益，降低知識產權問題風險。

本年度，本集團未發生任何有關產品和服務的健康與安全、廣告、標籤及私隱事宜法律及法規的重大不合規事件。



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3.5 Supply Chain Management

The Group implements strict and standardized management in the access to suppliers, and has established internal rules and regulations such as Procurement Management System (《採購管理制度》) and the Procurement Supplier Management System (《採購供應商管理制度》), which include strict budgeting, procurement and settlement plans, and procurement processes.

For major purchases, the Group engages professional consulting firms and accounting firms to conduct special audits and report the audit results to the Group's management. The Group strictly regulates the tender procurement process and prohibits undercover operations to ensure that the entire process is open, fair and equitable. We examine and classify suppliers based on their quality of supply and credit level, classify procurement methods and establish reasonable and systematic entry and exit mechanisms.

The environmental and social impact of suppliers is also a factor we consider in the supplier selection and evaluation process, such as the environmental and social responsibility of suppliers. In addition, the Group actively promotes the importance of environmental protection and gives priority to working with suppliers who provide environmentally friendly products and services when evaluating suppliers and selecting new suppliers.

During the Year, the Group had 36 major suppliers, all of which were located in Mainland China. The Group has enforced the above practices in relation to the engagement of suppliers to all suppliers and was not aware of any major suppliers that had any significant actual or negative impact on business ethics, environmental protection, human rights and labor practices.

3.5 供應鏈管理

本集團在供應商准入環節實行嚴格且規範化的管理，制定了《採購管理制度》和《採購供應商管理制度》等內部規章制度，當中包括嚴格的預算、採購和結算方案，採購流程。

在重大採購項目中，本集團會聘請專業的諮詢公司和會計師事務所進行專項審計並向集團管理層報告審計結果。本集團嚴格規範招標採購流程，嚴禁暗箱操作，確保整個過程是公開、公平、公正操作，我們根據供應商的供應質量和信用水平等因素進行考察和等級分類、劃分採購方式並制定合理及有系統的准入和退出機制。

供應商對環境及社會的影響也是我們在供應商篩選和評估過程中考慮的因素，比如供應商在環境及社會責任等方面。此外，本集團積極提倡環境保護的重要性，在評價供應商和選擇新供應商時，若供應商提供環保產品和服務，我們亦會優先考慮與他們合作。

本年度，本集團共有36家主要供應商，都是位於中國內地，集團已向所有供應商執行以上有關供應商聘用的慣例，未知悉有任何主要供應商對商業道德、環境保護、人權及勞工措施造成任何重大實際或負面的影響。

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3.6 Compliance Operations

Business integrity is the cornerstone of the Group's ability to achieve its business objectives and maintain stable, healthy and sustainable growth. The Group is committed to maintaining high standards of business ethics and governance and has zero tolerance for any form of bribery, fraud and corruption.

The Group does not tolerate any form of corruption, including bribery, extortion, fraud and money laundering. We are committed to building a corporate culture of fairness and integrity. The Company has strictly complied with the Company Law of the People's Republic of China (《中華人民共和國公司法》), Provisions of Anti-money-laundering through Financial Institutions (《金融機構反洗錢規定》), the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》), Measures for the Administration of Financial Institutions' Reporting of High-Value Transactions and Suspicious Transactions (《金融機構大額交易和可疑交易報告管理辦法》) and Interim Provisions on Prohibition of Commercial Bribery (《關於禁止商業賄賂行為的暫行規定》), and in order to clarify the relevant incentives and penalties in the Integrity Guidelines, the Company has formulated the Corporate Ethics Conduct and Ethics Handbook and Code of Conduct (《公司道德操守和道德手冊及行為守則》), the Anti-Money Laundering Management System (《反洗錢管理制度》) and the Anti-Corruption and Anti-Bribery Management System (《反腐敗、反賄賂管理制度》) in accordance with these laws and regulations. We have also arranged for the administration department to review the progress of anti-corruption work in each department to ensure that employees do not engage in any form of corrupt and fraudulent behavior.

We also encourage our employees to report and complain about any corruption or irregularities they discover or are informed of through email. In order to protect the rights of the whistleblower, we guarantee that the whistleblower data and all information provided by the whistleblower are kept strictly confidential. During the Year, we have conducted anti-corruption training for our directors and employees in an effort to enhance the integrity and awareness of our employees and directors through the provision of relevant reading materials and to actively foster an internal culture of integrity in our business. During the Year, the Company was not aware of any litigation arising from violations of anti-corruption, anti-bribery, anti-fraud and anti-money laundering laws and regulations. There is no concluded legal case regarding corrupt practices brought against the Group or its employees.

3.6 合規運營

業務誠信是本集團實現經營目標和維持穩定、健康和可持續發展的基石。本集團致力於維持高標準的商業道德與管治標準，對任何形式的賄賂、舞弊和貪污行為採取零容忍態度。

本集團堅決不容忍任何形式的貪腐行為包括賄賂、勒索、欺詐及洗錢等違規行為。我們致力樹立公正廉明的企業文化。本公司嚴格遵守《中華人民共和國公司法》、《金融機構反洗錢規定》、《中華人民共和國反洗錢法》、《金融機構大額交易和可疑交易報告管理辦法》和《關於禁止商業賄賂行為的暫行規定》，並依據以上法律及規定制定《公司道德操守和道德手冊及行為守則》、《反洗錢管理制度》及《反腐敗、反賄賂管理制度》，明確廉政準則中的相關獎勵和懲罰辦法。我們更安排行政部審查各部門的反貪腐工作進度，以確保員工不會進行任何形式的貪腐舞弊行為。

我們亦鼓勵員工通過電子郵箱對任何發現或被告知的貪腐舞弊及違規行為作出舉報和投訴。為了保護舉報人的權益，我們保證舉報人數據以及所有其提供的信息內容均是嚴格保密。本年度，我們已向董事及員工進行反貪污培訓，期望透過提供相關閱讀材料，培訓增強員工和董事廉潔及意識，積極營造內部廉潔從業文化的氛圍。本年度，本公司並未知悉發生任何違反反貪污、反賄賂、反欺詐及反洗錢等法律法規所引起的訴訟，亦未有對本集團或其僱員提出並已審結的貪污訴訟案件。



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4. GREEN OPERATION

The Group attaches great importance to environmental protection, energy conservation and emission reduction, seriously implements the national development strategy of energy conservation and emission reduction, and strictly complies with the laws and regulations such as the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Energy Conservation Law of the PRC (《中華人民共和國節約能源法》). In order to improve the efficiency of energy use, the Group has formulated the Internal System (《內部制度》) and the Public Resources Management System (《公共資源管理制度》), which regulate the requirements for the use of paper, electricity and water resources and urge employees to save energy and reduce emissions. The Group is committed to promoting the sustainable development of its business. At the same time, the Group strives to reduce its environmental impact through measures such as energy conservation, water conservation and material conservation.

During the Year, the Group did not encounter any material non-compliance with the relevant local environmental laws and regulations in relation to air and greenhouse gas emissions, discharges into water and land, and hazardous and non-hazardous waste emissions.

4.1 Emission Management

Air emissions

Due to the upgrading of the Group's data collection system during the Year, new data on air emissions are disclosed in this report. During the Year, the Group's air emissions of NOx were approximately 6.84 kilograms, SOx were approximately 0.02 kilograms, and particulate matter (PM) were approximately 0.64 kilograms. The calculation of air emissions is based on, including but not limited, "How to prepare an ESG report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange. No data is available for disclosure for 2022 as the Group has been collecting such data since 2023.

Due to our business nature, the Group's emissions are mainly relevant air emissions from its official vehicles. The Group does not consider the relevant air emissions generated to be material, therefore, no related targets have been set.

4. 綠色營運

本集團高度重視環境保護和節能減排，認真貫徹國家節能減排發展策略，嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國節約能源法》等法律法規。為了提高能源使用效率，本集團制定了《內部制度》、《公共資源管理制度》，規範了紙張、電力、水資源等使用的要求，並督促員工節能減排。本集團致力於推動業務的可持續發展。同時，本集團透過節約能源、節約用水、節約用材等措施，努力減少對環境的影響。

本年度，本集團未發生任何有關因廢氣及溫室氣體排放、水及土地的排污以及有害及無害廢棄物排放而違反當地相關環境法律及法規的重大不合規事件。

4.1 排放量管理

廢氣排放

由於本年度集團數據收集系統升級，故於本報告新增披露廢氣排放的數據。本年度，本集團廢氣排放之氮氧化物(NOx)約為6.84公斤，硫氧化物(SOx)約為0.02公斤，顆粒物(PM)約為0.64公斤。廢氣排放計算乃基於(包括但不限於)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》。由於本集團自2023年起收集有關數據，因此2022年無數據可供披露。

由於業務性質使然，本集團的排放物主要是旗下公務車輛的相關氣體排放，本集團認為產生的相關氣體排放並不重大，因此，並沒有設定相關目標。

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Greenhouse gas emissions

In the course of operating advertising and communication services, the Group's emissions are mainly direct greenhouse gas emissions from its official vehicles (Scope 1) and indirect greenhouse gas emissions from the use of electricity in offices (Scope 2). To deal with these emissions, the Group has developed different methods. In terms of reducing greenhouse gas emissions, the Group encourages its employees to conserve energy in their offices and to implement a strict system for the use of its business vehicles. The Group will continue targeting to participate in at least one environment relevant campaigns in 2024, practicing green travel in response to environmental health.

The Group is actively implementing the its energy conservation and greenhouse gas emission reduction measures in accordance with the Company's target to maintain or gradually reduce greenhouse gas intensity (Scope 1 and Scope 2) emissions on a 31 December 2021 ("2021") basis. We have reviewed the targets set last year and we are making good progress with the reduction in consumption intensity compared to last year.

Emissions Information Disclosure:

Indicators	指標	Unit	單位	2023 Data 2023年數據	2022 Data 2022年數據
Direct greenhouse gas emissions (Scope 1)	直接溫室氣體排放量 (範圍一)	Tonnes CO ₂ equivalent	噸二氧化碳當量	3.05	6.28
Energy indirect greenhouse gas emissions (Scope 2)	能源間接溫室氣體排 放量(範圍二)	Tonnes CO ₂ equivalent	噸二氧化碳當量	9.65	13.94
Total greenhouse gas emissions (Scope 1 and 2)	溫室氣體總排放量 (範圍一及二)	Tonnes CO ₂ equivalent	噸二氧化碳當量	12.70	20.23
Greenhouse gas emission intensity ²	溫室氣體排放密度 ²	Kg CO ₂ equivalent/ RMB million revenue	千克二氧化碳當量/ 人民幣百萬元收入	0.03	0.05

Notes: The scope of emissions data covers Beijing Ruicheng, a subsidiary of the Company and

GHG emissions data is presented in terms of carbon dioxide equivalent and is 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, the Circular on the Management of Greenhouse Gas Emissions Reporting by Enterprises in the Power Generation Sector for the Period 2023-2025 issued by Ministry of Ecology and Environment of the People's Republic of China, the Global Warming Potential Values from the Fifth Assessment Report issued by the Intergovernmental Panel on Climate Change and How to Prepare an ESG Report-Appendix 2: Reporting Guidance on Environmental Key Performance Indicators issued by the Stock Exchange.

溫室氣體排放

在營運廣告傳播服務的過程中，本集團的排放物主要是旗下公務車輛(範圍一)的直接溫室氣體排放以及辦公室用電(範圍二)所導致的間接溫室氣體排放。為處理這些排放物，本集團制定了不同的方法。在減少溫室氣體排放方面，本集團鼓勵員工辦公節約能源，嚴格落實旗下公務車輛使用制度，本集團2024年將繼續以參與至少一個與環境相關的活動為目標，在響應環境健康方面實行綠色出行。

本集團根據其節約能源、減少溫室氣體排放措施，積極落實執行，目標在截至2021年12月31日(「2021年」)的基礎上維持或逐步減少溫室氣體密度(範圍1和範圍2)排放。我們審視去年訂立的目標，目標進展良好，消耗密度比去年減少。

排放物資料披露：

註： 排放物數據的統計範圍覆蓋本公司旗下北京瑞誠及

溫室氣體排放資料乃按二氧化碳當量呈列，並參照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》、中國生態環境部發佈的《關於做好2023-2025年發電行業溫室氣體排放報告管理有關工作》、各國政府間因氣候變化而成立的專門委員會所發佈的《第五次評估報告》內的全球升溫可能值，以及聯交所發佈的《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》。

² During the Year, the Company's operating income amounted to RMB378.707 million (2022: RMB412.659 million).

² 本年度，本公司營業收入是人民幣378.707百萬元(2022年度：人民幣412.659百萬元)。



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Waste management

Hazardous waste

The nature of the Group's business does not involve the emission of industrial hazardous waste. During the Year, the Company did not waste or discard any electronic products and did not generate any significant hazardous waste, and no related targets have been set, therefore, it is not disclosed.

Non-hazardous waste and sewage discharge

The Group's non-hazardous waste mainly consists of paper consumption and office waste. In terms of paper usage, we use the Office Automation System (OA system) for online office work to reduce paper usage. We encourage our employees to use email as much as possible to send messages, and the Group will strive to achieve the target of hold at least one waste reduction relevant campaigns. Reduce the need for printing, photocopying and faxing. At the same time, we promote duplex printing patterns and condensed layout.

The Group does not consume significant volume of water in our daily operation, and our business activities did not generate a material portion of discharge into water, therefore, no related targets have been set. However, as for domestic sewage and office waste, the Group classifies them as required, complies with relevant laws and regulations, and transfers them to municipalities for uniform treatment. In order to reduce the discharge of sewage and office waste, we encourage our employees to conserve water, promote the use of electronic means of office contact, and use reusable office supplies. The Group will target to hold at least one waste reduction relevant campaigns in 2024.

According to the Group's material saving and waste classification measures, we are actively implementing them and aiming to maintain or gradually reduce the density of waste generation from the base of 2021. We have reviewed the target set last year, and we are making good progress with a reduction in consumption intensity compared to last year.

廢棄物管理

有害廢棄物

由於本集團的業務性質不涉及工業有害廢棄物的排放。本年度，本公司未報廢、丟棄任何電子產品，也未產生重大有害廢棄物，沒有設定相關目標，因此不予披露。

無害廢棄物及污水排放

本集團無害廢棄物主要為紙張耗用及辦公垃圾。在紙張使用方面，我們採用辦公自動化系統(OA系統)進行在線辦公，以減少紙張的使用。我們鼓勵員工盡量使用電子郵件傳送信息，本集團將努力實現舉辦至少一次與減少廢物有關活動的目標。減少打印、影印和傳真的需求。同時，我們提倡雙面打印模式和緊密排版。

本集團日常營運並未消耗大量用水，業務活動亦不產生大量污水排放，因此，並沒有設定相關目標。然而，對於生活污水和辦公垃圾，本集團按要求進行分類，遵守相關法律法規，並將其轉移至市政進行統一處理。為減少污水和辦公垃圾的排放，我們鼓勵員工節約用水，提倡使用電子方式進行辦公聯絡，並使用可重複利用的辦公用品。2024年目標將舉辦最少一次減少廢物有關的活動。

根據本集團的節約用材、廢棄物分類措施，積極落實執行，目標在2021年的基礎上維持或逐步減少廢棄物產生密度。我們審視去年訂立的目標，目標進展良好，消耗密度比去年減少。

Types of Waste	廢棄物類別	Unit	單位	2023 Data 2023年數據	2022 Data 2022年數據
Paper	紙張	kg	千克	10.91	21.88
Total non-hazardous waste	無害廢棄物總量	kg	千克	10.91	21.88
Total non-hazardous waste intensity	無害廢棄物總密度	kg/RMB million revenue	千克/ 人民幣百萬元收入	0.03	0.05

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4.2 Conservation of resource usage

The Group is committed to promoting the concept of resource conservation by streamlining office processes so that employees can use resources more efficiently. The main resources we consume include gasoline for vehicle use and water, electricity and paper for office operations. Our operations do not involve the use of packaging materials.

The Group is actively implementing the its electricity and water conservation measures and aims to maintain or gradually reduce the consumption intensity of electricity and water resources on a 2021 basis. We have reviewed the targets set last year and are making good progress, with a reduction in consumption intensity compared to last year³.

Energy management

In terms of energy use, we encourage employees to turn off all lights and computers before the end of the workday by posting energy usage tips in the office to reduce energy consumption; we consider energy efficiency and energy labels when purchasing electrical appliances; and we encourage employees to climb stairs instead of using elevators and use public transportation to travel.

The Group's commitment to electricity consumption in 2023 was lower than in 2022 due to the sharing of office public areas and other companies in 2023. On the other hand, due to the fact that most suppliers and customers are long-term partners, the lack of reception has led to a decrease in gasoline consumption in 2023 compared to 2022⁴.

Water management

In terms of water use, we have an adequate supply of high quality fresh water at all of our operating locations and do not draw water from water stressed areas. The Group does not consume significant volume of water in our daily operation, therefore our business activities did not generate a material portion of discharge into water, our Group cannot obtain water consumption and discharge data from the property management office, therefore, no related targets have been set. The decrease in water consumption during the Year is mainly due to the sharing of office public areas and other companies. The Group's water consumption in 2023 was lower than in 2022. We encourage our employees to value water and reduce waste, to use drinking water in moderation, to turn off the water faucets in the restrooms after use, and to comply with all property management office arrangements.

4.2 節約資源使用

本集團致力於推廣節約資源的理念，通過簡化辦公流程，讓員工能夠更有效地利用資源。我們主要消耗的資源包括車輛使用過程的汽油以及辦公室運營過程中的水、電和紙張。我們的業務並不涉及包裝材料的使用。

本集團根據其節約用電及用水措施，積極落實執行，目標在2021年的基礎上維持或逐步減少電力及水資源消耗密度。我們審視去年訂立的目標，目標進展良好，消耗密度比去年減少³。

能源管理

在能源使用方面，我們通過在辦公室內張貼用電提示，鼓勵員工下班前關閉所有電燈和電腦以減少能源消耗；在採購電器產品時，我們會考慮其能源效益和能源標籤；同時鼓勵員工多爬樓梯代替使用電梯，以及使用公共交通工具出行。

由於2023年辦公室公共區間和其他公司分攤，2023年集團承擔耗電量較2022年少了。另一方面，亦由於供應商及客戶大多是長期合作夥伴，由於接待少了令2023年汽油耗用量較2022年下降⁴。

用水管理

在用水方面，我們的營運辦公點都有充足的高質量淡水供應，不存在從水資源壓力地區取水的情況。本集團日常營運並未消耗大量用水，因此我們的業務活動亦不產生大量污水排放，本集團無法從物業管理處獲得用水及排放數據，因此未設定相關目標。本年度的耗水量減少主要為辦公室公共區間和其他公司分攤，2023年集團承擔耗水量較2022年少了。我們倡導員工珍惜用水，減少浪費，適量取用飲用水、使用衛生間的水龍頭後及時關閉，並遵守物業管理處的一切安排。

³ The water used in our current office belongs to public sector which does not need to be borne by the Group.

⁴ The gasoline consumption in 2022 was approximately 2.5m³; the gasoline consumption in 2023 was approximately 1.1m³.

³ 本集團現有辦公地用水都屬於公共區域，不需要本集團承擔。

⁴ 2022年汽油消耗量約為2.5立方米；2023年汽油消耗量約為1.1立方米。



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Resources Consumption Information Disclosure:

資源使用資料披露：

Types of Energy	能源種類	Unit	單位	2023 Data 2023年數據	2022 Data 2022年數據
Direct energy consumption	直接能源消耗				
Gasoline	汽油	kWh	千瓦時	11,110.38	24,228.41
Indirect energy consumption	間接能源消耗				
Purchased Electricity	外購電力	kWh	千瓦時	16,912.28	24,000.00
Total energy consumption	總能源耗量	kWh	千瓦時	28,022.66	48,228.41
Total energy consumption intensity	能源消耗總密度	kWh/RMB million revenue	千瓦時/ 人民幣百萬元收入	74.13	116.87

Note: The scope of resources consumption data covers Beijing Ruicheng, a subsidiary of the Group, and water consumption of all office locations were centrally managed by the property management office in 2022 and 2023.

註：資源使用數據的統計範圍覆蓋本集團旗下北京瑞誠；2022年及2023年所有辦公區域用水均由物業管理處統一管理。

4.3 Natural Resources

We are an advertising and communication service provider and our daily office operations do not involve any production processes and the impact on the environment and natural resources is minimal. Nonetheless, the Company has complied with various laws and regulations such as the Law of the People's Republic of China on Environmental Impact Assessment (《中華人民共和國環境影響評價法》), the Land Administration Law of the People's Republic of China (《中華人民共和國土地管理法》) and the Water and Soil Conservation Law of the People's Republic of China (《中華人民共和國水土保持法》). As a socially responsible enterprise, we actively fulfill our environmental protection responsibilities and strive to reduce negative impacts on the environment and natural resources during our operations in order to protect the natural ecological environment.

4.3 自然資源

我們是一家廣告傳播服務商，我們的日常辦公運作並不涉及任何生產過程，因此我們對環境和天然資源的影響非常輕微。儘管如此，我們仍然堅持遵守《中華人民共和國環境影響評價法》、《中華人民共和國土地管理法》以及《中華人民共和國水土保持法》等相關法律法規。作為社會責任的企業，我們積極履行環境保護責任，努力降低在運營期間對環境和天然資源的負面影響，以保護自然生態環境。

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4.4 Coping with Climate Change

Physical risk

The Group takes climate related issues very seriously and therefore we are committed to managing potential climate related risks that may affect the Group's business activities and developing strategies to manage the identified risks.

The Group identifies and evaluates climate change risks and closely monitors the impact of climate change on the Group's business and operations. We have identified an increase in the frequency and severity of extreme weather conditions, which pose an acute physical risk to the Group's business. Under extreme weather conditions, employee safety is at risk and productivity will be reduced, which has a direct negative impact on our business and revenues.

To minimize potential risks, the Group has mitigation plans in place, including flexible work arrangements and precautionary measures to deal with severe or extreme weather conditions. In addition, we recognize that stakeholders are increasingly concerned about sustainability, which poses a market risk to us. If we fail to meet our stakeholders' sustainability requirements, our reputation could be damaged and we could lose our competitive edge. Therefore, we plan to use high-efficiency equipment and regularly review our internal environmental practices.

Transition risks

The Group expects climate change to lead to regulatory changes as governments and regulators may impose more stringent environmental laws, regulations and policies to achieve global carbon neutrality. For example, the Stock Exchange requires listed companies to enhance climate-related disclosures in their Environmental, Social and Governance Report. As a result, the Group may incur additional compliance costs to comply with the updated regulations. Failure to comply with climate change compliance requirements may expose the Group to claims and litigation. This may also damage corporate reputation. In order to avoid reputational risks arising from the slow response to climate-related trends, policies and regulations, the Group will closely monitor changes in relevant domestic and international policies and regulations as well as industry trends, enhance its ability to respond to climate-related issues and make timely adjustments.

4.4 應對氣候變化

實體風險

本集團非常重視氣候相關問題，因此我們致力於管理可能影響本集團業務活動的潛在氣候相關風險，並制定策略以管理已識別的風險。

本集團識別和評估了氣候變化風險，密切監控氣候變化對本集團業務和運營帶來的影響。我們發現，極端天氣情況的頻率和嚴重性增加，對本集團業務帶來急性實體風險。在極端天氣情況下，員工安全受到威脅，生產力將會下降，對我們的業務和收入產生直接負面影響。

為了最大程度地降低潛在風險，本集團已制定緩解計劃，包括靈活的工作安排以及採取預防措施以應對惡劣天氣或極端天氣狀況。此外，我們意識到持份者越來越關注可持續發展，這對我們帶來市場風險。如果我們無法達到持份者對可持續發展方面的要求，我們的聲譽可能受損並失去競爭優勢。因此，我們計劃採用高效能設備並定期審查內部環保措施。

轉型風險

由於政府及監管機構可能實施更嚴格的環境法律、法規及政策以實現全球碳中和，本集團預期氣候變化將導致法規演變。例如，聯交所要求上市公司在其環境、社會及管治報告中加強與氣候相關的披露。因此，本集團可能產生額外合規成本以遵守經更新法規。倘未能符合氣候變化合規要求，可能令本集團面臨申索及訴訟。這亦可能損害企業聲譽。為避免因應對氣候相關趨勢、政策及法規緩慢而產生聲譽風險，本集團將密切關注國內外相關政策及法規以及行業趨勢的變化，提升應對氣候相關問題的能力，及時作出調整。



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5. PEOPLE-ORIENTED

The Group believes that our employees are our greatest and most valuable asset and the core of our competitive advantage, and provide the driving force for our continuous innovation. The Group attaches importance to the construction of corporate culture and the protection of employees' rights and interests. At the same time, we strive to ensure the occupational health and safety of our employees, protect their interests, fully respect and value the motivation, mobility and creativity of our employees. We were not aware of any material non-compliance with employment-related laws and regulations that would have a material impact on the Group, and also strive to build a harmonious labor relationship. During the Year, the Group had no litigation cases arising from employment issues.

5.1 Employee Remuneration

The Group attaches great importance to the protection of employees' rights and interests and complies with laws and regulations such as the Labor Law of the PRC (《中華人民共和國勞動法》), the Labor Rights Protection Law (《勞動者權益保護法》) and the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》), and has formulated internal policies such as Employee Handbook (《員工手冊》), Company Recruitment System (《公司招聘制度》) and Ruicheng Resignation Management System (《瑞誠離職管理制度》), regulating aspects on employees' admission and resignation, daily work, learning, promotion and rest and vacation, training, etc. At the same time, we also pay attention to the diversified development of employees, providing a variety of training and exchange opportunities to help employees continuously improve their skills.

We strive to promote mutual communication and respect in an inclusive work environment. The Group firmly oppose any form of discrimination and unfair treatment in recruitment, appraisal and compensation system, and ensure equal opportunities for all employees. For example, in the recruitment process, appraisal and procedures, we prohibit the differentiation of treatment based on gender, ethnicity, age, religion, marital status and cultural background of employees. We rigorously review employee information and strongly oppose any form of forced labor and child labor. In order to avoid the employment of illegal workers, including forced and child labor. We will immediately report to the relevant administrative department and register for internal records if we discover any labor violations. During the Year, there were no cases of child labor or forced labor in the Company.

As at 31 December 2023, the total number of employees of the Group was approximately 36 employees, and the numbers of female employees and male employees were 20 and 16, respectively.

5. 以人為本

本集團深信員工是本集團最大及最寶貴的資產和競爭優勢的核心，同時為本集團提供不斷創新的原動力。本集團重視企業文化建設和員工權益保障，與此同時，我們努力確保員工的職業健康與安全，維護員工的利益，充分尊重和重視激發員工積極性、流動性和創造力，並未發現對本集團造成重大影響的任何重大違反員工相關法律及規例的情況，亦致力於構造和諧的勞動關係。本年度，本集團未發生因僱傭問題的訴訟案件。

5.1 員工待遇

本集團非常重視員工的權益保護，遵守《中華人民共和國勞動法》、《勞動者權益保護法》、《中華人民共和國勞動合同法》等法律法規，制定了一系列的內部政策如《員工手冊》、《公司招聘制度》、《瑞誠離職管理制度》來規範員工的入職、離職、日常工作、學習、晉升和休息休假、培訓等方面。同時，我們也注重員工的多元化發展，提供多樣的培訓和交流機會，以幫助員工不斷提高自身的技能和素質。

我們努力於包容的工作環境中促進相互溝通及尊重。在招聘、考核和薪酬體系等方面，本集團堅決反對任何形式的歧視和不公平待遇，保證所有員工機會均等。例如在招聘考核和流程中，我們禁止因員工的性別、民族、年齡、宗教、婚姻狀況、文化背景不同而區別對待。我們嚴格審核員工信息，並堅決反對任何形式的強制勞工及童工。為避免僱用非法勞工，包括強制勞工及童工。若發現違規勞工僱傭情況，我們將立即報備相關行政部門並辦理登記以作內部記錄。本年度，本公司未發生童工或強制勞工案件。

於2023年12月31日，本集團員工總數約36人，女性員工佔20人及男性員工佔16人。

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We are committed to creating a fair, transparent and orderly recruitment and management environment to provide better job security and development opportunities for our employees. The Group follows the Company Recruitment System (《公司招聘制度》) and Ruicheng Resignation Management System (《瑞誠離職管理制度》) and strictly follows the prescribed procedures for the hiring and termination of employees to protect the rights and interests of our employees. As of 31 December 2023, the Group's employee turnover rate⁵ was approximately 10.00%, of which the annual turnover rate for male employees was 5.88% and the annual turnover rate for female employees was 13.04%⁵.

5.2 Health and Safety

We complied with the Regulation on Work-Related Injury Insurances (《工傷保險條例》) and the Prevention and the Control of Occupational Diseases Law of the People's Republic of China (《中華人民共和國職業病防治法》) and other relevant laws and regulations, formulated relevant safety system, and provide our employees with five-year insurance and one pension allowance and regular medical checkups to ensure their health. In the office area, we are equipped with necessary fire-fighting and medical facilities, and regularly check the safety hazards. Meanwhile, we also provide our employees with emergency response guidelines for fire, electrical shock, earthquake, and other situations, as well as safety protocols. Through these safety policies, we strive to provide a safe working environment for our employees and ensure that they can work in good safety conditions.

In the past three years (including the current year), the Company had no major health and safety incidents, and no work-related fatalities. In the current year, the Company had no workdays lost due to work-related injuries.

During the Year, the Group did not have any major non-compliance with laws and regulations relating to health and safety.

我們致力於創造一個公正、透明、有序的招聘和管理環境，為員工提供更好的工作保障和發展機會。本集團遵循《公司招聘制度》和《瑞誠離職管理制度》，嚴格按照規定程序進行員工的聘用和解聘，維護員工的權益。截至2023年12月31日，本集團員工流失比率⁵約為10.00%，其中男員工年度流失比率為5.88%，女員工年度流失比率為13.04%⁵。

5.2 健康與安全

我們遵守《工傷保險條例》和《中華人民共和國職業病防治法》等相關法律法規，制定了相關的安全制度，並為員工提供五險一金津貼及定期體檢服務，以確保員工的身體健康。在辦公室區域，我們配備必要的消防、醫療設施，並定期排查安全隱患。同時，我們還為員工提供突發事故的應急指引，包括火災、觸電、地震等情況的應對程序和安全守則。通過這些安全政策，我們致力於為員工提供一個安全的工作環境，確保員工能夠在良好的安全條件下工作。

過去三個年度(包括本年度)，本公司沒有發生重大健康、安全事故，無發生工作相關的死亡事故。本年度，本公司無因工傷導致損失工作日。

本年度，本集團未發生任何有關健康與安全法律及法規的重大不合規事宜。

⁵Employee turnover rate= number of employees lost ÷ (number of employees lost + number of employees at the end of the year) × 100%

⁵員工流失率=流失僱員人數÷(流失僱員人數+年終僱員人數)×100%



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5.3 Training and Development

The development and training of our employees is very important to the Group, so we have developed a comprehensive training, promotion and performance management system to realize the potential and ability of our employees and to meet the demand of the society for talents.

The Group's employee training is divided into three categories, including induction training, pre-service training and on-the-job training. Employees will receive training according to their different work stages and needs. Through training, we hope to help employees quickly understand the Group, familiarize themselves with the work environment and responsibilities, and continuously improve their skills and qualities through work experience and learning.

In addition to regular training, the Group also organizes regular team building activities such as wilderness survival and special training camps to train the teamwork ability and personal will quality of our employees. To help employees understand the latest information and policies in the industry, we also organize various training and seminars, such as media presentations, Internet media training, departmental training sessions, new product presentations and policy interpretation sessions. We are committed to helping our employees achieve career development and providing them with a good working environment and development opportunities.

6. COMMUNITY CARE

As a socially responsible company, the Group has been actively involved in various community activities and supports social development by giving back to the communities where we operate. We will encourage our employees to participate in community activities and do our best to assist the community in the future by organizing relevant activities and projects to give back to the community and help solve community problems.

5.3 培訓與發展

員工的發展和培養對本集團非常重要，因此我們制定了完善的培訓、晉升和績效管理體系，以實現員工的工作潛力和能力的發掘與提升，滿足社會對人才的需求。

本集團的員工培訓分為三類，包括入職培訓、崗前培訓和在職培訓。員工會按照不同的工作階段和需求接受相應的培訓。我們希望通過培訓幫助員工快速瞭解本集團情況、熟悉工作環境和職責，並通過工作經驗和學習不斷提高自己的技能和素養。

除了常規培訓，本集團還定期組織團隊建設活動，如野外生存和特訓營，以鍛煉員工的團隊合作能力和個人意志品質。為幫助員工瞭解行業最新信息和政策情況，我們還舉辦各種培訓和講座，如媒體推介會、互聯網媒體培訓、部門培訓會、新產品宣講會和政策解讀會等。我們致力於幫助員工實現職業發展，並為他們提供良好的工作環境和發展機會。

6. 社區關懷

作為一家對社會負責任的企業，本集團一直積極參與各種社區活動，並通過回饋經營所在地的社區，支持社會發展。我們會鼓勵員工參加社區活動，並盡最大努力在未來能夠協助社區，組織相關的活動和項目，以回饋社區並幫助解決社區的問題。

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APPENDIX I: SUSTAINABILITY DATA SUMMARY

附錄一：可持續發展數據摘要

The following is a data summary of the Year on sustainable development in the environmental scope:

以下是本年度的環境範疇可持續發展資料摘要：

The Environmental Scope	環境範疇	Unit	單位	2023 quantitative values 2023年量化值	2022 quantitative values 2022年量化值
Greenhouse Gas Emissions	溫室氣體排放量				
Direct greenhouse gas emissions (Scope 1)	直接溫室氣體排放(範圍1)	Tonnes CO ₂ equivalent	噸二氧化碳當量	3.05	6.28
Energy indirect greenhouse gas emissions (Scope 2)	能源間接溫室氣體排放(範圍2)	Tonnes CO ₂ equivalent	噸二氧化碳當量	9.65	13.94
Total greenhouse gas emissions (Scope 1 & 2)	溫室氣體排放總量(範圍1及2)	Tonnes CO ₂ equivalent	噸二氧化碳當量	12.70	20.23
Greenhouse gas emission intensity	溫室氣體排放密度	Tonnes CO ₂ equivalent/ RMB million revenue	噸二氧化碳當量/ 人民幣百萬元收入	0.03	0.05
Waste	廢棄物				
Paper Consumption	紙張用量				
Paper consumption	紙張用量	kg	千克	10.91	21.88
Paper consumption intensity	紙張用量密度	kg/ RMB million revenue	千克/ 人民幣百萬元收入	0.03	0.05
Energy Consumption	能源消耗				
Total electricity consumption	總耗電量	kWh	千瓦時	16,912.28	24,000.00
Electricity consumption per \$million operating income	百萬元營業收入耗電量	kWh/\$million	千瓦時/百萬元	44.66	58.16
Gasoline consumption	汽油耗用量	m ³	立方米	1.15	2.50
Total energy consumption	總能源耗用量	kWh	千瓦時	28,022.66	46,976.71
Total energy consumption per \$million operating income	百萬元營業收入總能源耗用量	kWh/\$million	千瓦時/百萬元	74.00	113.84

⁶ GHG emissions data is presented in terms of carbon dioxide equivalent and is 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, the Circular on the Management of Greenhouse Gas Emissions Reporting by Enterprises in the Power Generation Sector for the Period 2023–2025 issued by Ministry of Ecology and Environment of the People's Republic of China, the Global Warming Potential Values from the Fifth Assessment Report issued by the Intergovernmental Panel on Climate Change and How to Prepare an ESG Report—Appendix 2: Reporting Guidance on Environmental Key Performance Indicators issued by the Stock Exchange.

⁶ 溫室氣體排放資料乃按二氧化碳當量呈列，並參照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》、中國生態環境部發佈的《關於做好2023-2025年發電行業溫室氣體排放報告管理有關工作》、各國政府間因氣候變化而成立的專門委員會所發佈的《第五次評估報告》內的全球升溫可能值，以及聯交所發佈的《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》。

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The following is a data summary of the Company during the Year on sustainable development in social scope:

以下是本年度本公司的社會範疇可持續發展資料摘要：

Social Scope	社會範疇	Unit	單位	2023	2022
				quantitative values 2023年量化值	quantitative values 2022年量化值
Number of employees⁶	員工人數⁶				
Total employees	員工總數	Number of employee	人數	36	25
Number of employees by gender	按性別劃分的員工人數				
Female	女性	Number of employee	人數	20	17
Male	男性	Number of employee	人數	16	8
Number of employees by category	按僱員類型劃分的員工人數				
Full-time junior staff	全職初級員工	Number of employee	人數	22	11
Full-time middle management	全職中級管理層	Number of employee	人數	7	6
Full-time senior management	全職高級管理層	Number of employee	人數	7	8
Number of employees by age group	按年齡組別劃分的員工人數				
Below 31	31歲以下	Number of employee	人數	1	2
31-40	31-40歲	Number of employee	人數	9	8
Above 40	40歲以上	Number of employee	人數	26	15
Number of employees by geographical region	按地區劃分的員工人數				
Beijing	北京	Number of employee	人數	35	23
Shanghai	上海	Number of employee	人數	-	1
Tibet	西藏	Number of employee	人數	1	1
Employee turnover rate	員工流失比率				
Total employee turnover rate	員工總流失率	%	%	10.00	40.48
Employee turnover rate by gender	按性別劃分的員工流失比率				
Female	女性	%	%	13.04	24.24
Male	男性	%	%	5.88	26.47
Employee turnover rate by age group	按年齡組別劃分的員工流失比率				
Below 31	31歲以下	%	%	0	0
31-40	31-40歲	%	%	18.18	26.47
Above 40	41歲以上	%	%	7.14	24.24

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Social Scope	社會範疇	Unit	單位	2023	2022
				quantitative values 2023年量化值	quantitative values 2022年量化值
Employee turnover rate by geographical region	按地區劃分的員工流失比率				
Beijing	北京	%	%	10.26	34.21
Shanghai	上海	%	%	0	13.79
Tibet	西藏	%	%	0	0
Occupational Health and Safety	職業健康與安全				
Number of work-related fatalities (for the year 2021, 2022 and 2023)	因工死亡人數(2021年度、2022年度及2023年度)	Number of employee	人數	0	0
Rate of work-related fatalities (for the year 2021, 2022 and 2023)	因工死亡比率(2021年度、2022年度及2023年度)	%	%	0	0
Lost days due to work injury	因工傷損失工作日數	Number of day(s)	日數	0	0
Development and Training	發展與培訓				
Percentage of employees trained by gender⁷	按性別劃分的受訓僱員百分比⁷				
Female	女性	%	%	0	81.82
Male	男性	%	%	0	18.18
Percentage of employees trained by category⁷	按僱員類別劃分的受訓僱員百分比⁷				
Full-time junior staff	全職初級員工	%	%	0	27.27
Full-time middle management	全職中級管理層	%	%	0	54.55
Full-time senior management	全職高級管理層	%	%	0	18.18
Average training hours of employee trained by gender⁸	按性別劃分的受訓僱員平均培訓時數⁸				
Male	男性	Hour	小時	0	0.11
Female	女性	Hour	小時	0	0.50
Average training hours of employee trained by category⁸	按僱員類別劃分的受訓僱員平均培訓時數⁸				
Average number of training hours per junior staff	每個初級員工平均培訓時數	Hour	小時	0	4
Average number of training hours per middle management	每個中級員工平均培訓時數	Hour	小時	0	4
Average number of training hours per senior management	每個高級員工平均培訓時數	Hour	小時	0	4

⁷ Breakdown of employees trained by category = number of employees in the specified category who took part in training during the year ÷ total number of employees who took part in training during the year × 100%.

⁸ Average training hours by category = number of training hours for employees in the specified category during the year ÷ number of employees in the specified category at the end of the year.

⁷ 各類別受訓僱員明細：年內該類別的受訓僱員人數 ÷ 年內總受訓僱員人數 × 100%。

⁸ 各類別僱員的平均受訓時數：年內該類別僱員的受訓時數 ÷ 年末該類別的僱員人數。



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APPENDIX II: THE STOCK EXCHANGE ESG REPORTING GUIDE INDEX

附錄二：聯交所《環境、社會及管治報告指引》索引

Environmental Scope 環境範疇			Relevant Section 相關章節
A1:	General	Information on: (a) the policies, and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	4. Green Operation
Emissions	Disclosure		
	A1.1	The types of emissions and respective emissions data.	Appendix I: Sustainability Data Summary
	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).	4.1 Emission Management Appendix I: Sustainability Data Summary
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	The Company is a non-manufacturing enterprise and does not involve any discharges of industrial hazardous waste, and there were no scraps or discards of electronic equipment of the Company during the Year, and no substantial hazardous waste was generated, hence, no disclosure would be made to this provisions.
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	4.2 Conservation of Resource Usage
	A1.5	Description of emissions target(s) set and steps taken to achieve them	4.1 Emission Management
	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.	4.1 Emission Management
A1 :	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a) 政策；及(b) 遵守對發行人有重大影響的相關法律及規例的資料。	4. 綠色營運
排放物	A1.1	排放物種類及相關排放數據。	附錄一：可持續發展資料摘要
	A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)、密度(如以每產量單位、每項設施計算)。	4.1排放量管理
	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)。	附錄一：可持續發展資料摘要 本公司為非製造業企業，不涉及工業有害廢棄物排放，且本公司電子設備在報告期內無報廢、丟棄情況，不產生重大有害廢棄物，故不披露。
	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)。	4.2節約資源使用
	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。	4.1排放量管理
	A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	4.1排放量管理
A2 :	General	Policies on the efficient use of resources, including energy, water and other raw materials.	4.2 Conservation of Resource Usage
Use of	Disclosure		
Resources	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).	4.2 Conservation of Resource Usage Appendix I: Sustainability Data Summary
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	4.2 Conservation of Resource Usage
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	4.2 Conservation of Resource Usage
	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.	4.2 Conservation of Resource Usage
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Businesses of the Company do not involve packaging materials
A2:	一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	4.2節約資源使用
資源使用	A2.1	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	4.2節約資源使用 附錄一：可持續發展資料摘要
	A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	4.2節約資源使用
	A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	4.2節約資源使用
	A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	4.2節約資源使用
	A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	本公司業務不涉及包裝材料

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Environmental Scope 環境範疇

Code	Disclosure	Description	Relevant Section
A3:	General	Policies on minimising the issuer's significant impacts on the environment and natural resources.	4. Green Operation
The Environment and Natural Resources	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	4. Green Operation
A4:	General	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	4.4 Coping with Climate Change
Climate Change	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.	4.4 Coping with Climate Change
A3:	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	4. 綠色營運
環境及天然資源	A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	4. 綠色營運
A4:	一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	4.4應對氣候變化
氣候變化	A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	4.4應對氣候變化

Social Scope 社會範疇

Code	Disclosure	Description	Relevant Section
B1:	General	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.	5. People-oriented
Employment	B1.1	Total workforce by gender, employment type, age group and geographical region.	5.1 Employee Remuneration
	B1.2	Employee turnover rate by gender, age group and geographical region.	5.1 Employee Remuneration
B1:	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。	Appendix I: Sustainability Data Summary
僱傭	B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Appendix I: Sustainability Data Summary
	B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	5. 以人為本
			5.1員工待遇
			5.1員工待遇
			附錄一：可持續發展資料摘要
			附錄一：可持續發展資料摘要
B2:	General	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.	5.2 Health and Safety
Health and Safety	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	5.2 Health and Safety
	B2.2	Lost days due to work injury.	Appendix I: Sustainability Data Summary
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	5.2 Health and Safety
B2:	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。	Appendix I: Sustainability Data Summary
健康與安全	B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	5.2健康與安全
	B2.2	因工傷損失工作日數。	5.2健康與安全
	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。	附錄一：可持續發展資料摘要
			5.2健康與安全
			5.2健康與安全
			附錄一：可持續發展資料摘要
			5.2健康與安全
B3:	General	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	5.3 Training and Development
Development and Training	B3.1	The percentage of employees trained by gender and employee category (e.g senior management, middle management).	5.3 Training and Development
	B3.2	The average training hours completed per employee by gender and employee category.	Appendix I: Sustainability Data Summary
B3:	一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Appendix I: Sustainability Data Summary
發展及培訓	B3.1	按性別及員工類別(如高級管理層、中級管理層等)劃分的受訓員工百分比。	5.3培訓與發展
	B3.2	按性別及員工類別劃分，每名員工完成受訓的平均時數。	5.3培訓與發展
			附錄一：可持續發展資料摘要
			5.3培訓與發展
			附錄一：可持續發展資料摘要



Environmental, Social and Governance Report

環境、社會及管治報告

Social Scope 社會範疇			Relevant Section 相關章節
B4: Labour Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	5.1 Employee Remuneration
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	5.1 Employee Remuneration
B4 : 勞工準則	B4.2 一般披露	Description of steps taken to eliminate such practices when discovered. 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。	5.1 Employee Remuneration 5.1員工待遇
	B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	5.1員工待遇
	B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	5.1員工待遇
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	3.5 Supply Chain Management
	B5.1	Number of suppliers by geographical region.	3.5 Supply Chain Management
	B5.2	Description of practices relating to engaging suppliers, number of suppliers and monitored.	3.5 Supply Chain Management
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	3.5 Supply Chain Management
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	3.5 Supply Chain Management
B5 : 供應鏈管理	一般披露	管理供應鏈的環境及社會風險政策。	3.5供應鏈管理
	B5.1	按地區劃分的供應商數目。	3.5供應鏈管理
	B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	3.5 供應鏈管理
	B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	3.5供應鏈管理
	B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	3.5供應鏈管理
B6: Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	3.1 Quality Assurance
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	3.3 Customer Information Safety
	B6.2	Number of products and service related complaints received and how they are dealt with.	3.4 Advertising and Intellectual Property Businesses of the Company do not involve any sales or delivery of products
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	3.2 Customer Services
	B6.4	Description of quality assurance process and recall procedures.	3.4 Advertising and Intellectual Property Businesses of the Company do not involve any sales or delivery of products
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	3.3 Customer Information Safety
B6 : 產品責任	一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a) 政策；及(b) 遵守對發行人有重大影響的相關法律及規例的資料。	3.1質量保障 3.3客戶信息安全
	B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	3.4廣告及知識產權 本公司業務不涉及產品出售或運送
	B6.2	接獲關於產品及服務的投訴數目以及應對方法。	3.2客戶服務
	B6.3	描述與維護及保障知識產權有關的慣例。	3.4廣告及知識產權 本公司業務不涉及產品出售或運送
	B6.4	描述質量檢定過程及產品回收程序。	3.3客戶信息安全
	B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法。	3.3客戶信息安全

Environmental, Social and Governance Report

環境、社會及管治報告



Social Scope 社會範疇			Relevant Section 相關章節
B7: Anti-corruption	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.	3.6 Compliance Operations
	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.	3.6 Compliance Operations
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	3.6 Compliance Operations
	B7.3	Description of anti-corruption training provided to directors and staff.	3.6 Compliance Operations
B7 : 反貪污	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。	3.6合規運營
	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。	3.6合規運營
	B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	3.6合規運營
	B7.3	描述向董事及員工提供的反貪污培訓。	3.6合規運營
B8: Community Investment	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.	6. Community Care
	B8.1	Focus areas of contribution.	6. Community Care
	B8.2	Resources contributed to the focus area.	6. Community Care
B8 : 社區投資	一般披露	有關以社區參與來瞭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。	6. 社區關懷
	B8.1	專注貢獻範疇。	6.社區關懷
	B8.2	在專注範疇所動用資源。	6.社區關懷



Directors' Report

董事會報告

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

GLOBAL OFFERING

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

- (i) The Group has a concentrated customer base and the strong market positions of our major customers may limit our bargaining power when entering into contracts with these major customers;
- (ii) The cash flow of the Group may deteriorate due to material payment delays by our customers which may negatively affect our business, financial position and results of operations;
- (iii) The Group has a concentrated supplier base and any increases in cost of the advertising resources provided by our major suppliers could materially and adversely affect our results of operations, financial position and business prospects;

董事會欣然提呈本集團於報告期的年報及經審核綜合財務報表。

全球發售

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

主要業務活動及業務回顧

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

本集團於報告期間的業務回顧，包括使用主要財務表現指標分析本集團於年內的表現，以及本集團業務的未來可能發展的指標載列於本年報「主席致辭」及「管理討論與分析」各節。本討論構成本董事會報告的一部分。

主要風險及不明朗因素

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

- (i) 本集團集中的客戶基礎及主要客戶的強大市場地位或會限制我們與該等主要客戶訂立合約的議價能力；
- (ii) 本集團的現金流狀況可能因客戶嚴重拖欠付款而惡化，從而對我們的業務、財務狀況及經營業績造成負面影響；
- (iii) 本集團的供應商基礎集中，倘我們的主要供應商所提供的廣告資源成本有任何上漲，則可能對我們的經營業績、財務狀況及業務前景造成重大不利影響；

Directors' Report

董事會報告



- (iv) The Group may experience fluctuations in the gross profit margin for our advertising services; and
- (v) The business of the Group may be affected by seasonal fluctuation in demand for our advertising services of customers in different industries.

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group continues to keep abreast of requirements of the relevant laws and regulation.

The Group had complied with all relevant PRC laws and regulations in all material respects including the Advertising Law of the PRC (《中華人民共和國廣告法》), Interim Measures for the Administration of Internet Advertising (《互聯網廣告管理暫行辦法》) and the Company Law of PRC (《中華人民共和國公司法》) during the Reporting Period. The Group has obtained all requisite licenses, permits and certificates necessary to conduct the operations in material respects from relevant PRC regulatory authorities.

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

CORPORATE GOVERNANCE

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

- (iv) 本集團廣告服務的毛利率可能出現波動；及

- (v) 本集團的業務可能受到不同行業客戶對我們廣告服務需求的季節性波動影響。

環境政策及表現

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

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

遵守相關法律及法規

本集團不斷更新相關法律及法規的規定。

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

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

企業管治

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



Directors' Report

董事會報告

RELATIONSHIP WITH KEY PARTIES

Relationship with Employees

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

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

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

For further details regarding employees and staff costs and the emolument policy of the Group, please refer to the section headed "Directors' Report – Emolument Policy And Long-Term Incentive Schemes".

Relationship with Suppliers

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

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

與主要人士的關係

與僱員的關係

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

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

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

有關本集團僱員及員工成本及薪酬政策的進一步詳情，請參閱「董事會報告－薪酬政策及長期獎勵計劃」一節。

與供應商的關係

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

有關我們主要供應商的進一步詳情，請參閱「董事會報告－主要客戶及供應商」一節。

Directors' Report

董事會報告

Relationship with Customers

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

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

MAJOR CUSTOMERS AND SUPPLIERS

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

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

35.3%
89.2%

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

31.0%
88.9%

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

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 156 of this annual report.

RESULTS AND APPROPRIATIONS

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

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

The Company has adopted dividend policy. For details regarding the dividend policy of the Company, please refer to section headed "Corporate Governance Report – Dividend Policy".

The Board did not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

與客戶的關係

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

有關我們主要客戶的進一步詳情，請參閱「董事會報告—主要客戶及供應商」一節。

主要客戶及供應商

於報告期間，有關本集團主要客戶及供應商應佔銷售及收益成本的資料如下：

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

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

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

本集團財務概要

本集團過去五個財政年度的業績及資產及負債概要載列於本年報第156頁。

業績及分配

本集團於報告期內的業績及本集團於該日的財務狀況載列於本年報的綜合財務報表。

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

本公司已採納股息政策。有關我們股息政策的詳情，請參閱「企業管治報告—股息政策」一節。

董事會不建議派付截至2023年12月31日止年度的末期股息（2022年：無）。



Directors' Report

董事會報告

SUBSIDIARIES OF THE COMPANY

Particulars of the Company's subsidiaries as at 31 December 2023 are set out in note 34 to the consolidated financial statements.

PROPERTY AND EQUIPMENT

Details of movements in the property and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 December 2023 are set out in note 26 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period and as at 31 December 2023 are set out in note 28 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company during the Reporting Period are set out in note 33 to the consolidated financial statements and in the consolidated statement of changes in equity on page 99 of this annual report.

As at 31 December 2023, the distributable reserves of the Company available for distribution amounted to approximately RMB80,670,000.

CHARITABLE DONATIONS

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

DIRECTORS

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

Executive Directors

Ms. Wang Xin, Chairlady of the Board
Ms. Li Na
Mr. Leng Xuejun, Vice Chairman of the Board

Independent non-executive Directors

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

本公司附屬公司

於2023年12月31日，本公司附屬公司的詳情載列於綜合財務報表附註34。

物業及設備

本年度內，本集團物業及設備的變動詳情載列於綜合財務報表附註18。

銀行及其他借款

於2023年12月31日，本集團銀行及其他借款的詳情載列於綜合財務報表附註26。

股本

於報告期內及於2023年12月31日，本公司股本的變動詳情載列於綜合財務報表附註28。

儲備

於報告期內，本公司儲備的變動詳情載列於本年報綜合財務報表附註33及第99頁綜合權益變動表。

截至2023年12月31日，本公司可供分派的可分派儲備約為人民幣80,670,000元。

慈善捐贈

於報告期內，本集團未作出任何慈善捐贈。

董事

於報告期內及直至本年報日期期間任職之董事為：

執行董事

王欣女士，董事會主席
李娜女士
冷學軍先生，董事會副主席

獨立非執行董事

李雪先生
侯思明先生
吳科先生

Directors' Report

董事會報告

In accordance with articles 108 of the Articles of Association, Ms. Wang Xin, Ms. Li Na and Mr. Leng Xuejun will retire at the AGM, being eligible, will offer themselves for re-election at the AGM.

DIRECTORS AND SENIOR MANAGEMENT

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

CHANGE IN THE INFORMATION OF THE DIRECTORS

Save as disclosed in the section headed "Directors and Senior Management", during the Reporting Period, there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

DIRECTOR'S SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service agreement with the Company. The principal particulars of these service contracts are (i) for a term of three years commencing from their respective effective date of appointment; and (ii) are subject to termination in accordance with their respective terms.

None of the Directors has entered into, or has proposed to enter into, a service contract with us that is not determinable by the employer within one year without the payment of compensation other than statutory compensation.

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

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

根據組織章程細則第108條，王欣女士、李娜女士及冷學軍先生將於股東週年大會上退任，並符合資格於股東週年大會上重選連任。

董事及高級管理層

本公司董事及高級管理人員的履歷詳情載列於本年報「董事及高級管理人員」一節。

董事資料變動

除「董事及高級管理人員」一節所披露者外，於報告期間，並無董事資料變動須根據上市規則第13.51B條予以披露。

董事服務合約及委任函

各執行董事已與本公司訂立服務協議。該等服務合約的主要詳情如下：(i)期限為三年，自彼等各自的委任生效日期開始；及(ii)可根據彼等各自的條款而予以終止。

概無董事與我們訂立或擬訂立任何僱主不可於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

獨立非執行董事的獨立性

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

Directors' Report

董事會報告

EMOLUMENT POLICY AND LONG-TERM INCENTIVE SCHEMES

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

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

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

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

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

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

As at 31 December 2023, the Group employed a total of 36 full-time employees (31 December 2022: 24). Compared with the total number of employees in 2022, the number of employees in 2023 has increased due to the end of the epidemic and the resumption of business.

During the Reporting Period, the relevant staff costs amounted to approximately RMB6,602,000 (2022: approximately RMB7,509,000). For details, please refer to note 13 to the financial statements of this annual report.

薪酬政策及長期獎勵計劃

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

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

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

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

非執行董事的薪酬按照投放的時間和承擔的責任釐定，彼等收取的袍金包括：

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

於2023年12月31日，本集團共僱用36名全職員工(2022年12月31日：24名)。相較於2022年的全體員工數量，由於疫情結束，業務的恢復，2023年的員工有所增加。

於報告期內，有關僱員的成本約為人民幣6,602,000元(2022年：約為人民幣7,509,000元)。詳情載於本年報財務報表附註13。

Directors' Report

董事會報告

RETIREMENT BENEFIT SCHEME

The PRC employees of the Group are members of a state-managed retirement benefit plan operated by the government of the PRC. The PRC subsidiaries of the Company are required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the employee benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions. No forfeited contribution under this scheme is available to reduce contribution obligation in accordance with the laws and regulations in the PRC.

Particulars of the retirement benefit schemes operated by the Group are set out in note 29 to the financial statements.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the remuneration of the Directors and senior management during the Reporting Period are set out in note 14 to the financial statements.

FIVE HIGHEST PAID INDIVIDUALS

Details of the five highest paid individuals of the Group during the Reporting Period are set out in note 15 to the financial statements.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURE

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

MANAGEMENT CONTRACTS

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

退休福利計劃

本集團中國僱員均為中國政府管理的一項國家管理退休金計劃的成員。本公司中國附屬公司需要以僱員工資成本的規定百分比為退休金計劃供款，作為僱員福利。本集團須就退休福利計劃承擔的唯一責任為提供規定的供款。根據中國法律及法規，該計劃下並無已沒收供款可用於減少供款義務。

本集團管理的退休福利計劃詳情載列於財務報表附註29。

董事與高級管理人員的薪酬

於報告期間，董事及高級管理層的薪酬詳情載列於財務報表附註14。

五名最高薪人士

於報告期間，本集團五名最高薪酬人士的酬金詳情載列於財務報表附註15。

董事於重大交易、安排或合約的權益

於報告期間或於報告期末，董事或與其有關連之實體概無直接或間接於本公司、其控股公司或任何附屬公司或同系附屬公司所簽訂的任何重大交易、安排或合約中擁有重大權益。

董事購買股份或債券證之權利

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

管理合約

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



Directors' Report

董事會報告

INDEMNITY AND DIRECTORS' LIABILITIES INSURANCE

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

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

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

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

As at 31 December 2023, the interests and/or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

彌償條文及董事責任保險

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

董事及控股股東於競爭業務的權益

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

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於2023年12月31日，本公司的董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須存置的登記冊所記錄的權益及/或淡倉，或根據標準守則須另行知會本公司及聯交所的權益及/或淡倉如下：

Directors' Report

董事會報告



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

Notes:

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

As at 31 December 2023, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined under Part XV of the SFO which would have to be notified to the Company and the Stock Exchange as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

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

除上文所披露者外，於2023年12月31日，概無董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有任何根據證券及期貨條例第352條須登記於由本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Directors' Report

董事會報告

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

As at 31 December 2023, so far as is known to the Directors, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons (other than the Directors and the chief executives of the Company) or companies had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO:

主要股東於股份及相關股份中之權益及淡倉

於2023年12月31日，就董事所深知，根據本公司按照證券及期貨條例第336條存置的登記冊內所記錄，以下人士（本公司董事或最高行政人員除外）或本公司於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉：

Name of Shareholder	Nature of interest and Capacity	Number of Shares or securities held ⁽¹⁾	Approximate percentage of interest in the Company
股東名稱	權益性質及身份	所持股份或證券數量 ⁽¹⁾	佔本公司權益概約百分比
Yingheng 盈恒	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	161,704,734 (L) 161,704,734 (L)	40.43% 40.43%
Ms. Wang Lei 王蕾女士	Interest in a controlled corporation ⁽²⁾ 於受控法團的權益 ⁽²⁾	161,704,734 (L) 161,704,734 (L)	40.43% 40.43%
Jujia 巨佳	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	36,761,102 (L) 36,761,102 (L)	9.19% 9.19%
Mr. Shi Rui 史銳先生	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	36,761,102 (L) 36,761,102 (L)	9.19% 9.19%
Ruichengtianhe 瑞誠天禾	Beneficial owner 實益擁有人	26,284,188 (L) 26,284,188 (L)	6.57% 6.57%
Youyi 優壹	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	25,246,606 (L) 25,246,606 (L)	6.31% 6.31%
Mr. Wei Chunlei 魏春雷先生	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	25,246,606 (L) 25,246,606 (L)	6.31% 6.31%
Mr. Wang Pingpin 王平頻先生	Interest in controlled corporation ⁽⁵⁾ 於受控法團的權益 ⁽⁵⁾	25,246,606 (L) 25,246,606 (L)	6.31% 6.31%
Ms. Zhang Miao 張淼女士	Interest of spouse ⁽⁵⁾ 配偶權益 ⁽⁵⁾	25,246,606 (L) 25,246,606 (L)	6.31% 6.31%

Notes:

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

附註：

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

Directors' Report

董事會報告



Save as disclosed above, as at 31 December 2023, the Directors was not aware of any other persons (other than the Directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the Reporting Period.

TAX RELIEF AND EXEMPTION

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

SHARE OPTIONS

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

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

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

除上文所披露者外，於2023年12月31日，董事並不知悉任何其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於由本公司存置的登記冊內。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於報告期間概無購買、出售或贖回本公司任何證券。

稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免。

購股權

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

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

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



Directors' Report

董事會報告

The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules. Details of the principal terms of the Share Option Scheme are set out below. The Directors may, at its absolute discretion, make an offer to grant options to any employee of the Group, any non-executive Directors (including Independent Non-executive Directors), any suppliers, any customers, any adviser or any participants who shall be determined by the Directors from time to time on the basis that the Directors' opinion as to his contribution to the development and growth of the Group. The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the Share Option Scheme or any other share option schemes adopted by the Company shall not exceed 10% of the Shares in issue upon the Listing (the Company may refresh this 10% limit under certain conditions) or 30% of the Shares in issue from time to time where there are options to be granted and yet to be exercised. As no offer for grant of share options has ever been made under the scheme, the total number of Shares underlying the share options available for grant is 40,000,000 Shares, representing approximately 10% of the total number of issued shares as at the date of this annual report. As there are no options granted under the scheme and hence there are no outstanding options under the scheme, the total number of Shares available for issued under the scheme is zero. The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options which would result in the number of ordinary shares exceeding 1% requires a Shareholder's approval with the relevant participant and his/her close associates (as defined in the Listing Rules) (or his/her associates if the Eligible Participant is a connected person) abstaining from voting. The offer of a grant of share options may be accepted within 21 days from the date the offer together with the consideration of HK\$1 by the grantee. The minimum period for which an option must be held before it can be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than ten years after it has been granted. All outstanding options shall lapse, among other circumstances, when the grantee ceases to be a participant of the Share Option Scheme by reason of the termination of his/her employment/death. No option may be granted more than 10 years after the date of approval of the Share Option Scheme by the Shareholders of the Company (the "Adoption Date"). Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date.

購股權計劃的條款符合上市規則第17章的條文。購股權計劃的主要條款詳情載列如下。董事會可酌情決定向本集團任何僱員、任何非執行董事(包括獨立非執行董事)、任何供應商、任何客戶、任何顧問或董事不時釐定的任何參與者作出授出購股權的要約，惟董事認為彼等對本集團的發展及增長作出貢獻。因行使根據購股權計劃或任何本公司所採納的其他購股權計劃將予授出全部購股權而可予發行之普通股數目上限，不得超過上市後已發行股份的10% (本公司可在若干條件下更新該10%上限)或不時購股權可予授出但尚未行使的已發行股份的30%。由於概無根據該計劃授出購股權，可供授出的購股權所涉及的股份總數為40,000,000股股份，佔本年報日期已發行股份總數約10%。由於該計劃並無授出購股權，因此該計劃並無尚未行使的購股權，故該計劃可供發行的股份總數為零。於截至授出日期止任何12個月期間內，按購股權計劃及本公司之任何其他購股權計劃授予各合資格參與者之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及可予發行之股份總數，不得超過於授出日期已發行股份的1%。倘進一步授出購股權會導致按上文所述發行的普通股數目超過1%，則須經股東事先批准，而相關參與者及其任何緊密聯繫人(定義見上市規則)(或倘合資格參與者為關連人士，則其聯繫人)不得就此投票。授出購股權之要約，承授人可於要約日期起計21日內接納要約，連同代價為1港元。購股權可獲行使前必須持有之最短期限將由董事會全權決定，惟不得於授出後十年內行使購股權。倘若(其中包括)承授人基於委聘終止/死亡之理由不再為購股權計劃之參與者，所有尚未行使的購股權將告失效。於本公司股東批准購股權計劃之日(「採納日期」)起十年後不得授出購股權。除非經由本公司股東大會或經由董事會提前終止，否則購股權計劃自其獲採納日期起十年內生效及有效。

Directors' Report

董事會報告



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

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

As at 31 December 2023, there was no option outstanding, granted, cancelled, exercised or lapsed.

EQUITY-LINKED AGREEMENTS

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

CONNECTED TRANSACTION

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

The Directors consider that all the related party transactions disclosed in note 30 to the consolidated financial statements did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, annual review, announcement, or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules during the Reporting Period.

MATERIAL LITIGATION AND ARBITRATION

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

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

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

於2023年12月31日，概無尚未行使、已授出、已註銷、已行使或失效的購股權。

權益相關協議

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

關連交易

於報告期內，本集團並無訂立任何須根據上市規則第14A章予以披露的關連交易或持續關連交易。

董事認為，綜合財務報表附註30披露之所有關聯方交易並不屬於上市規則第14A章下「關連交易」或「持續關連交易」(視情況而定)之定義，毋須遵守上市規則第14A章項下任何申報、年度審核、公告或獨立股東批准之規定。本公司確認其於報告期內已遵守上市規則第14A章之披露規定。

重大訴訟及仲裁

於本報告日期，本集團並無任何未決或待決重大訴訟及仲裁。



Directors' Report

董事會報告

PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

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

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There were no major subsequent events since 31 December 2023 and up to the date of this annual report.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Thursday, 6 June 2024. The notice of AGM will be sent to Shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the following periods:

For the purpose of determining shareholders who are entitled to attend and vote at the AGM to be held on Thursday, 6 June 2024, the register of members of the Company will be closed from Monday, 3 June 2024 to Thursday, 6 June 2024, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 31 May 2024.

公眾持股量

根據本公司所得的公開資料及據董事所深知，本公司於報告期間及截至本報告日期直維持上市規則所規定的最低公眾持股量 25%。

優先認購權

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

報告期後事項

自 2023 年 12 月 31 日起至本年度報告日期，並無重大報告期後事項。

股東週年大會

本公司的股東週年大會將於2024年6月6日(星期四)舉行。股東週年大會通告將於適當時候寄發予股東。

暫停辦理股份過戶登記

本公司將於以下期間暫停辦理股份過戶登記：

為確定有權出席將於2024年6月6日(星期四)舉行之股東週年大會並於會上投票之股東身分，本公司將自2024年6月3日(星期一)至2024年6月6日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，該期間內，概不辦理任何股份過戶手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票須不遲於2024年5月31日(星期五)下午四時三十分送交本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖)以辦理登記手續。

Directors' Report

董事會報告

AUDITOR

SHINEWING (HK) CPA Limited resigned as the auditor of the Company with effect from 11 August 2022. Prism Hong Kong and Shanghai Limited had been appointed as the new auditor of the Company. For details, please refer to the announcement of the Company dated 11 August 2022.

Prism Hong Kong and Shanghai Limited has audited the attached financial statements for the year ended 31 December 2023, which were prepared pursuant to International Financial Reporting Standards. Prism Hong Kong and Shanghai Limited shall retire in the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Prism Hong Kong and Shanghai Limited as the auditor of the Company will be proposed at the forthcoming annual general meeting of the Company and to authorize the Board to fix their remuneration.

AUDIT COMMITTEE

The Audit Committee currently comprises three Independent Non-executive Directors, namely, Mr. Li Xue (the chairman), Mr. Wu Ke and Mr. How Sze Ming. The primary duties of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review of the Company's financial information, and oversight of the Company's financial reporting system, risk management and internal control procedures.

The Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended 31 December 2023. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters.

By Order of the Board

Ruicheng (China) Media Group Limited
Wang Xin
Chairlady

28 March 2024

核數師

信永中和(香港)會計師事務所有限公司辭任本集團核數師職位，自2022年8月11日起生效。上會栢誠會計師事務所有限公司已獲委任為本公司新核數師。有關詳情，請參閱本公司日期為2022年8月11日的公告。

上會栢誠會計師事務所有限公司已審核隨附截至2023年12月31日止年度財務報表，有關財務報表乃根據國際財務報告準則編製。上會栢誠會計師事務所有限公司將於應屆股東週年大會退任，並合資格及願意重獲聘任。重新聘任上會栢誠會計師事務所有限公司為本公司核數師之決議案將於本公司應屆股東週年大會上提呈，並授權董事會釐定其之薪酬。

審核委員會

審核委員會現包括三名獨立非執行董事，即李雪先生(主席)、吳科先生及侯思明先生。審核委員會的主要職責為就外聘核數師的任命及罷免向董事會作出推薦意見，審閱本公司財務資料，監管本公司財務申報制度、風險管理及內部監控程序。

審核委員會已審閱本集團截至2023年12月31日止年度經審核綜合財務報表。審核委員會亦已審閱本集團採納之會計原則及常規，並討論審核、風險管理、內部監控及財務報告事宜。

承董事會命

瑞誠(中國)傳媒集團有限公司
王欣
主席

2024年3月28日

Independent Auditors' Report

獨立核數師報告



TO THE SHAREHOLDERS OF RUICHENG (CHINA) MEDIA GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Ruicheng (China) Media Group Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages 97 to 155, which comprise the consolidated statement of financial position as at 31 December 2023, and 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, including 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 International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

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 year. 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.

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致瑞誠(中國)傳媒集團有限公司各股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審核載於第97至155頁之瑞誠(中國)傳媒集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於2023年12月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已按照國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於2023年12月31日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見基礎

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

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本年度綜合財務報表之審核最為重要之事項。這些事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理的，吾等不對此等事項另外提供意見。

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Independent Auditors' Report

獨立核數師報告

LOSS ALLOWANCE ON OF TRADE RECEIVABLES AND CONTRACT ASSETS

Refer to notes 20 and 21 to the consolidated financial statements and the accounting policies from pages 116 to 119.

The key audit matter	How the matter was addressed in our audit	關鍵審核事項	吾等的審核如何對關鍵審核事項進行處理
<p>As at 31 December 2023, the carrying amount of the Group's trade receivables and contract assets are approximately RMB321,377,000 and RMB18,038,000, net of accumulated loss allowance on trade receivables and contract assets of approximately RMB82,033,000 and RMB945,000, respectively.</p>	<p>Our audit procedures were designed to review the management estimation on ECL model adopted for the loss allowance on trade receivables and contract assets.</p>	<p>於2023年12月31日，本集團的貿易應收款項及合約資產賬面值約為人民幣321,377,000元及人民幣18,038,000元，扣除累計貿易應收款項及合約資產的虧損撥備分別約人民幣82,033,000元及人民幣945,000元。</p>	<p>吾等的審計程序旨在審閱管理層對貿易應收款項及合約資產虧損撥備所採納的預期信貸虧損模式的評估。</p>
<p>In assessing the loss allowance made under the expected credit loss ("ECL") model, the management of the Group and the independent valuer used judgements and estimates to determine the historical credit loss experience and forward-looking information specific to the debtors and their economic environments.</p>	<p>We have obtained an understanding of the methodology for the ECL model, development processes and its relevant controls through review of documentation, discussion with management of the Group and independent valuer.</p>	<p>於評估預期信貸虧損（「預期信貸虧損」）模型項下的虧損撥備時，貴集團管理層及獨立估值師使用判斷及估計以釐定過往信貸虧損經驗及針對債務人及其經濟環境的前瞻性資料。</p>	<p>吾等已通過審閱文件及與貴集團管理層及獨立估值師討論獲悉預期信貸虧損模式之方法、發展程序及其相關控制。</p>
<p>We have identified the loss allowance on trade receivables and contract assets as a key audit matter because the carrying amounts of trade receivables and contract assets are significant to the consolidated financial statements as a whole and there is involvement of a significant degree of judgements and estimates made by management of the Group and independent valuer.</p>	<p>We have challenged the reasonableness of the significant judgements and estimates, including use of significant unobservable inputs adopted in the ECL estimation by the management and the independent valuer.</p>	<p>吾等將貿易應收款項及合約資產的虧損撥備確認為一項關鍵審核事項，原因是貿易應收款項及合約資產的賬面值對綜合財務報表整體而言屬重大，且涉及貴集團管理層及獨立估值師作出重大程度的判斷及估計。</p>	<p>吾等亦已評估有關方法之適當性，並已參考最新可得之整體經濟數據及相比貴集團過往趨勢及信貸虧損經驗之還款記錄審閱使用之輸入數據。</p>

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貿易應收款項及合約資產的虧損撥備

請參閱綜合財務報表附註20及21以及第116至119頁所載會計政策。

關鍵審核事項	吾等的審核如何對關鍵審核事項進行處理
<p>於2023年12月31日，本集團的貿易應收款項及合約資產賬面值約為人民幣321,377,000元及人民幣18,038,000元，扣除累計貿易應收款項及合約資產的虧損撥備分別約人民幣82,033,000元及人民幣945,000元。</p>	<p>吾等的審計程序旨在審閱管理層對貿易應收款項及合約資產虧損撥備所採納的預期信貸虧損模式的評估。</p>
<p>於評估預期信貸虧損（「預期信貸虧損」）模型項下的虧損撥備時，貴集團管理層及獨立估值師使用判斷及估計以釐定過往信貸虧損經驗及針對債務人及其經濟環境的前瞻性資料。</p>	<p>吾等已通過審閱文件及與貴集團管理層及獨立估值師討論獲悉預期信貸虧損模式之方法、發展程序及其相關控制。</p>
<p>吾等將貿易應收款項及合約資產的虧損撥備確認為一項關鍵審核事項，原因是貿易應收款項及合約資產的賬面值對綜合財務報表整體而言屬重大，且涉及貴集團管理層及獨立估值師作出重大程度的判斷及估計。</p>	<p>吾等亦已評估有關方法之適當性，並已參考最新可得之整體經濟數據及相比貴集團過往趨勢及信貸虧損經驗之還款記錄審閱使用之輸入數據。</p>

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Independent Auditors' Report

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises 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.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Audit Committee are responsible for overseeing the Group's financial reporting process.

綜合財務報表及核數師報告以外的資料

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

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

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

貴公司董事及審核委員會就綜合財務報表須承擔之責任

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

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會須負責監督貴集團之財務申報流程。

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Independent Auditors' Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's 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.

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核數師就審核綜合財務報表須承擔之責任

吾等之目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出包括吾等意見之核數師報告，按照吾等協定之委聘條款，僅向閣下(作為整體)作出，除此之外別無其他用途。吾等不會就本報告之內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行之審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以處理這些風險，以及獲取充足和適當的審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述之風險高於未能發現因錯誤而導致的重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價貴公司董事所採用會計政策之合適性及所作出會計估計及相關披露之合理性。
- 對貴公司董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告日期止所取得之審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

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Independent Auditors' Report

獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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 audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Fung Shing Bun, Spencer.

Prism Hong Kong and Shanghai Limited

Certified Public Accountants

Fung Shing Bun, Spencer

Practising Certificate Number: P07451

Hong Kong
28 March 2024

Prism Hong Kong and Shanghai Limited
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核數師就審核綜合財務報表須承擔之責任(續)

- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督和執行。吾等為審核意見承擔全部責任。

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

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性之相關職業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

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

發出本獨立核數師報告之核數工作合夥人是馮承斌先生。

上會栢誠會計師事務所有限公司

執業會計師

馮承斌

執業證書編號：P07451

香港
2024年3月28日

上會栢誠會計師事務所有限公司
香港九龍尖沙咀天文臺道8號19樓1903A-1905室
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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



		Notes	2023	2022
		附註	2023年 RMB'000 人民幣千元	2022年 RMB'000 人民幣千元
Revenue	收益	8	378,707	412,659
Cost of revenue	收益成本		(355,142)	(402,032)
Gross profit	毛利		23,565	10,627
Other income, gains and losses	其他收入、收益及虧損	9	3,430	3,103
Selling and marketing expenses	銷售及營銷開支		(2,609)	(3,696)
Administrative expenses	行政開支		(8,203)	(7,678)
Finance costs	融資成本	10	(7,320)	(6,471)
Provision for loss allowance of financial assets and contract assets, net	金融資產及合約資產淨額虧損撥備計提	11	(40,932)	(27,958)
Loss before tax	除稅前虧損		(32,069)	(32,073)
Income tax credit	所得稅抵免	12	8,718	20,411
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	13	(23,351)	(11,662)
Attributable to:	下列各項應佔：			
Owners of the Company	本公司擁有人		(23,471)	(11,384)
Non-controlling interests	非控股權益		120	(278)
			(23,351)	(11,662)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	17	(5.87)	(2.85)

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	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property and equipment	物業及設備	18	319	343
Intangible assets	無形資產		17	22
Deferred tax assets	遞延稅項資產	19	20,765	10,532
			21,101	10,897
Current assets	流動資產			
Trade receivables, prepayments and other receivables	貿易應收款項、預付款項及其他應收款項	20	518,563	426,262
Amounts due from related companies	應收關聯公司款項	30(b)	100	211
Contract assets	合約資產	21	18,038	131,714
Bank balances and cash	銀行結餘及現金	22	17,854	5,081
			554,555	563,268
Total assets	資產總值		575,656	574,165
Capital and reserves	股本及儲備			
Share capital	股本	28	3,578	3,578
Reserves	儲備		179,211	202,682
Equity attributable to owners of the Company	本公司擁有人應佔權益		182,789	206,260
Non-controlling interests	非控股權益		(16)	(136)
			182,773	206,124
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	210,894	212,450
Amounts due to a director	應付一名董事款項	24	14,673	-
Tax payables	應付稅項		1,258	148
Contract liabilities	合約負債	25	17,074	38,259
Bank and other borrowings	銀行及其他借款	26	118,984	87,184
			362,883	338,041
Non-current liabilities	非流動負債			
Other borrowings	其他借款	26	30,000	30,000
			30,000	30,000
Total liabilities	負債總額		392,883	368,041
Total equity and liabilities	權益及負債總額		575,656	574,165

The consolidated financial statements on pages 97 to 155 were approved and authorised for issue by the board of directors on 28 March 2024 and are signed on its behalf by:

第97至155頁的綜合財務報表已獲董事會於2024年3月28日批准及授權刊發，並由下列董事代表簽署：

Leng Xuejun
冷學軍
Director
董事

Wang Xin
王欣
Director
董事

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



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

		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	資本儲備	法定儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
				Note (i) 附註(i)	Note (ii) 附註(ii)	Note (iii) 附註(iii)				
At 1 January 2022	於2022年1月1日	3,578	89,940	90,734	(52,481)	8,914	76,959	217,644	142	217,786
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	-	(11,384)	(11,384)	(278)	(11,662)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	7,675	(7,675)	-	-	-
At 31 December 2022	於2022年12月31日	3,578	89,940	90,734	(52,481)	16,589	57,900	206,260	(136)	206,124
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	-	(23,471)	(23,471)	120	(23,351)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	28	(28)	-	-	-
As at 31 December 2023	於2023年12月31日	3,578	89,940	90,734	(52,481)	16,617	34,401	182,789	(16)	182,773

Notes:

- (i) On 27 March 2019, Qingdao Ruicheng Jiaye Advertising Co., Ltd.* (青島瑞誠嘉業廣告有限公司) ("Qingdao Ruicheng Jiaye") acquired the entire equity interest in Beijing Ruicheng with the consideration of RMB2 million when the then net assets value of Beijing Ruicheng was approximately RMB92,734,000. The difference amount of approximately RMB90,734,000 was credit to merger reserve and the then issued capital of Beijing Ruicheng of RMB80,800,000 was transferred to capital reserve upon the completion of the reorganisation.
- (ii) Capital reserve represents (i) the difference between the consideration paid for the acquisition of additional equity interests in subsidiaries and the carrying value of the additional equity interests of the subsidiaries acquired; (ii) the difference between the consideration received for the disposal of equity interests in subsidiaries and the carrying value of the disposed equity interests of the subsidiaries; (iii) the difference between capital contribution from an owner of the Group and paid-in capital; (iv) adjustment arising from the Group Reorganisation in note (iii); (v) deemed distribution as part of the Group Reorganisation in note (iv); and (vi) distribution to the former owners of the Group's subsidiary.
- (iii) In accordance with the articles of association of the subsidiaries established in the People's Republic of China (the "PRC") and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after tax, which is determined in accordance with the PRC accounting rules and regulations, to a statutory reserve (including the general reserve fund and enterprise expansion fund, where appropriate). Transfer to this statutory reserve is subject to the approval of the respective board of directors, and is discretionary when the balance of such fund has reached 50% of the registered capital of the respective company. Statutory reserve can only be used to offset accumulated losses or to increase capital of the relevant subsidiaries.

* English name is for identification purpose only

附註:

- (i) 於2019年3月27日北京瑞誠的資產淨值為人民幣92,734,000元時，青島瑞誠嘉業廣告有限公司（「青島瑞誠嘉業」）以代價人民幣2百萬元收購北京瑞誠全部股權。重組完成後，差額人民幣90,734,000元計入合併儲備而北京瑞誠當時已發行資本人民幣80,800,000元轉撥至資本儲備。
- (ii) 資本儲備指(i)收購附屬公司額外股權已付代價與已收購附屬公司額外股權賬面值之差額；(ii)出售附屬公司股權已收代價與出售附屬公司股權賬面值之差額；(iii)本集團擁有人出資與實繳資本之差額；(iv)附註(iii)所述本集團重組產生的調整；(v)視作分派（作為附註(iv)所述本集團重組的一部分）；及(vi)分派予本集團附屬公司原擁有人。
- (iii) 根據於中華人民共和國（「中國」）成立的附屬公司的公司章程細則及中國有關法律及規則，該等附屬公司須按中國會計準則及制度，轉撥不少於除稅後溢利的10%作為法定儲備（當中包括一般儲備及企業發展基金，倘適用）。轉撥至該法定儲備需經個別公司董事會的批准，直至該法定儲備餘額已達到個別公司註冊資本的50%時可酌情處理。法定儲備只可用於相關附屬公司抵銷累計虧損或增加資本。

* 英文名稱僅供識別

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(32,069)	(32,073)
Adjustments for:	就以下各項作出調整：		
Amortisation of intangible assets	無形資產攤銷	5	5
Depreciation of property and equipment	物業及設備折舊	24	58
Interest income	利息收入	(45)	(3)
Finance costs	融資成本	7,320	6,471
Write-off of a property and equipment	撇銷物業及設備	-	28
Government grants	政府補助	(2,648)	(2,028)
Provision for loss allowance of financial assets and contract assets	金融資產及合約資產虧損撥備計提	40,932	27,958
Operating cash flow before movements in working capital	營運資金變動前的經營現金流量	13,519	416
Increase in trade receivables, prepayments and other receivables	貿易應收款項、預付款項及其他應收款項增加	(141,726)	(104,170)
Decrease/(increase) in contract assets	合約資產減少/(增加)	122,169	(117,192)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(21,185)	21,647
Increase in trade and other payables	貿易及其他應付款項增加	(1,547)	173,927
Cash used in operations	經營所用現金	(28,770)	(25,372)
Interest paid	已付利息	(5,538)	(5,384)
Guarantee fee paid	已付擔保費	(1,791)	(1,569)
Income tax paid	已付所得稅	(405)	(1,001)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(36,504)	(33,326)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	45	3
Advance to related parties	向關聯方墊款	-	(30)
Repayments from related parties	關聯方還款	111	650
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動產生現金淨額	156	623
FINANCING ACTIVITIES	融資活動		
Advance from a director	董事墊款	14,673	-
New bank and other borrowings raised	籌集的新增銀行及其他借款	115,000	133,200
Government grants received	已收政府補助	2,648	2,028
Repayments of bank and other borrowings	償還銀行及其他借款	(83,200)	(132,000)
Repayment of lease liabilities	償還租賃負債	-	(309)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動產生現金淨額	49,121	2,919
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	12,773	(29,784)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初的現金及現金等價物	5,081	34,865
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	於年末的現金及現金等價物，表示為銀行結餘及現金	17,854	5,081

Notes to 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. GENERAL INFORMATION

Ruicheng (China) Media Group Limited (the “Company”) was incorporated and registered as an exempted company in the Cayman Islands with limited liability under Companies Law of the Cayman Islands, on 15 January 2019 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 12 November 2019.

The address of the Company’s registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and the principal place of business is 1602, 13/F, Building 7, No. 63 Xidawang Road, Chaoyang District, Beijing, the People’s Republic of China (the “PRC” or “China”).

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of advertising services in the PRC.

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

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Going concern

Notwithstanding that the Group has relatively low level of bank balances and cash of approximately RMB17,854,000 compared to bank and other borrowings which is repayable within one year of approximately RMB118,984,000 as at 31 December 2023, the consolidated financial statements have been prepared on a going concern basis as the directors of the Company are satisfied that the liquidity of the Group can be maintained in the coming year taking into consideration of the following matter:

- (i) The directors of the Company will continue to take active measures to control costs through various channels including human resources optimisation and also speed up the collection from settlement of trade receivables to improve operating cash flows and its financial position.

The validity of the going concern basis on which the consolidated financial statements are prepared is dependent on the successful and favourable outcomes of the above measures being taken by the directors of the Company and the outcome of these measures as described above. Hence, the directors of the Company are of the view that the Group would be able to generate sufficient funds to meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recognition of provisions or the realisation and reclassification of non-current assets and non-current liabilities that may be necessary if the Group is unable to continue as a going concern.

1. 一般資料

瑞誠(中國)傳媒集團有限公司(「本公司」)於2019年1月15日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司及其股份於2019年11月12日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands 及主要營業地點為中華人民共和國(「中國」)北京市朝陽區西大望路63號院7號樓13層1602。

本公司為一間投資控股公司，而其附屬公司主要從事於中國提供廣告服務。

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

2. 綜合財務報表的編製及呈列基準

持續經營

儘管較截至2023年12月31日須於一年內償還的銀行及其他借款約人民幣118,984,000元，本集團銀行結餘及現金維持較低水平約人民幣17,854,000元，綜合財務報表已按持續經營基準編製，因本公司董事考慮到以下事項後信納本集團可於來年維持資金流動性：

- (i) 本公司董事將繼續採取積極措施，透過各種渠道控制成本，包括優化人力資源及加快自結清貿易應收款項中收回款項，以改善經營現金流量及其財務狀況。

編製持續經營基準的綜合財務報表之有效性取決於本公司董事所採取措施而獲得的成功及有利結果，以及上述措施的結果。故本公司董事認為本集團將能產生足夠資金並於可預見未來履行到期之財務責任。因此，綜合財務報表已根據持續經營基準編製，並不包括倘本集團未能持續經營而可能須就非流動資產及非流動負債確認撥備或變現及重新分類而作出的任何調整。

Notes to 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

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Going concern (Continued)

Should the Group fail to achieve the above mentioned plans and measures, it might not be able to continue operating as a going concern, and adjustments would have to be made to restate the values of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

In the current year, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the International Accounting Standards Board (the "IASB") which are effective for the Group's financial year beginning 1 January 2023.

Amendments to IFRS 17 (including the June 2020 and December 2021 amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform-Pillar Two Model Rules

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

2. 綜合財務報表的編製及呈列基準(續)

持續經營(續)

倘本集團未能實現上述計劃及措施，其可能無法繼續持續經營，並可能須作出調整，以將資產的價值重列至可收回金額，為任何可能產生之其他負債作出撥備以及將非流動資產及非流動負債分別分類為流動資產及流動負債。該等潛在調整之影響並未反映於綜合財務報表中。

3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

於本年度，本集團首次應用由國際會計準則理事會(「國際會計準則理事會」)頒佈於2023年1月1日開始的本集團財政年度生效的下列國際財務報告準則修訂本：

國際財務報告準則第17號修訂本(包括2020年6月及2021年12月對國際財務報告準則第17號之修訂本)	保險合約
國際會計準則第1號及國際財務報告準則實務聲明第2號修訂本	會計政策的披露
國際會計準則第8號修訂本	會計估計的定義
國際會計準則第12號修訂本	單一交易產生的資產及負債有關的遞延稅項
國際會計準則第12號修訂本	國際稅務變革一支柱二規則範本

於本年度應用國際財務報告準則修訂本並無對本集團於本年度及過往年度的財務表現及狀況及/或該等綜合財務報表所載披露事項產生重大影響。

Notes to 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

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (CONTINUED)

Amendments to IFRSs issued but not yet effective

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

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to IAS 1	Non-current Liabilities with Covenants ¹
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements ¹
Amendments to IAS 21	Lack of Exchangeability ²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that, the application of the new and amendments to IFRSs will have no material impact on the results and the financial position of the Group.

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

3. 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的經修訂國際財務報告準則

本集團並無提早採納以下已頒佈但尚未生效的經修訂國際財務報告準則：

國際財務報告準則第 10 號及國際會計準則第 28 號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際財務報告準則第 16 號修訂本	售後租回中的租賃負債 ¹
國際會計準則第 1 號修訂本	將負債分類為流動負債或非流動負債 ¹
國際會計準則第 1 號修訂本	附帶契諾的非流動負債 ¹
國際會計準則第 7 號及國際財務報告準則第 7 號修訂本	供應商融資安排 ¹
國際會計準則第 21 號修訂本	缺乏可兌換性 ²

¹ 於2024年1月1日或之後開始的年度期間生效

² 於2025年1月1日或之後開始的年度期間生效

³ 於待定期日或之後開始的年度期間生效

本公司董事預期應用上述新訂及經修訂國際財務報告準則將不會對本集團業績及財務狀況產生重大影響。

4. 重大會計政策資料

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

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

歷史成本一般基於就交換服務所付代價的公允值。

公允值是於計量日期市場參與者的有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。公允值計量的詳情載於下列會計政策。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

The material accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the Group's returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

4. 重大會計政策資料(續)

重大會計政策載列如下。

綜合基準

綜合財務報表包括本公司的財務報表以及由本公司及其附屬公司控制的實體的財務報表。

本集團在下列情況下取得控制權：

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

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

本集團取得對附屬公司之控制權時開始將附屬公司綜合入賬，並於失去對附屬公司之控制權時終止綜合入賬。

於年內所收購或出售附屬公司之收入及開支於本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司之日為止。

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

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

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

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

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a five-step approach to recognise revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a service that is distinct.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct service.

4. 重大會計政策資料(續)

來自客戶合約之收益

本集團應確認收益以體現向客戶轉移承諾服務，所按轉移金額能反映實體預期就交換該等服務有權獲得之代價。具體而言，本集團確認收益之五步驟方法如下：

- 第1步：確定與客戶的合約
- 第2步：確定合約內的履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內的履約責任
- 第5步：當(或因)實體達成履約責任時確認收益。

本集團於(或隨著)完成履約責任時(即與特定履約責任相關之服務之「控制權」轉移予客戶時)確認收益。

履約責任指個別明確服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任之進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約產生或提升資產，而該項資產於創建或提升時由客戶控制；或
- 本集團之履約並無產生對本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行權利。

收益按本集團預期於客戶合約中有權獲得的代價計量，惟不包括代表第三方收取的款項、折扣及銷售相關稅項。

否則，收益於客戶獲得個別貨品或服務控制權之時間點確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9 Financial Instruments. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

The Group recognised revenue from the following major sources:

Advertising services, including Television ("TV"), online, outdoor and other advertising services, are principal activities from which the Group generated its revenue.

Television

Revenue from TV advertising services is primarily derived from the placement of advertisements on TV channels or variety shows. Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is determined by the actual broadcasted TV advertisements and verified by reports issued by an independent third party with relevant qualification and experience, which evidenced the advertisement actually broadcasted.

Online

Revenue from online advertising services is primarily derived from the placement of advertisements on platforms such as websites, mobile applications, social media platforms and search engines. The Group utilised a pricing model based on specific terms of the contract which are commonly based on cost per click or cost per mille, which means the cost per 1,000 advertisement impressions regardless of whether the advertisement is being clicked by the viewers. The revenue from online advertising services on cost per click or cost per mille basis is recognised over the service period based on the actual clicks or views of the advertisement and verified by reports issued by an independent third party with relevant qualification and experience, which evidenced the clicks or views of the advertisement actually performed.

4. 重大會計政策資料(續)

來自客戶合約之收益(續)

合約資產及合約負債

合約資產指本集團就其已轉讓予客戶的服務而有權收取的代價(尚未成為無條件)。合約資產根據國際財務報告準則第9號評估減值。相比而言，應收款項指本集團收取代價的無條件權利，即僅隨時間流逝即需支付到期代價。

合約負債指本集團因已向客戶收取代價，而須向客戶轉讓服務之責任。本集團倘於確認相關收益前擁有無條件接收代價的權利，則亦會確認合約負債。在此情況下，本集團亦會確認相應的應收款項。

與某一合約相關的合約資產及合約負債按淨額基準入賬及呈列。

本集團自以下主要來源確認收入：

廣告服務包括電視(「電視」)、數字、戶外及其他廣告服務，均為本集團產生收益的主要業務活動。

電視

電視廣告服務收益主要來自於電視頻道或電視節目投放廣告。提供服務所得收益根據報告日期交易的完成階段按比例於損益確認。完成階段按實際已播出的電視廣告釐定，並由具備相關資歷及經驗的獨立第三方發出的報告驗證，已證實廣告已播放。

數字

數字廣告服務收益主要來自於網站、移動應用程序、社交媒體平台及搜索引擎等平台投放廣告。本集團所用定價模式根據通常基於每點擊成本或每千人成本之合約的特定條款而定，每千人成本指每1,000次廣告瀏覽的成本，不論該廣告是否由觀看者點擊。基於每點擊成本或每千人成本的數字廣告服務收益於服務期內根據廣告的實際點擊量或觀看次數確認，並由具備相關資歷及經驗的獨立第三方發出報告驗證，證明廣告點擊量或觀看次數已實際執行。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

Contract assets and contract liabilities (Continued)

Outdoor

Revenue from outdoor advertising services is primarily derived from the placement of advertisements on outdoor platforms such as LED screens on or in buildings, metros or advertising light boxes in car shelters. The revenue is recognised over the service period based on an advertising schedule confirmed by customers.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract or modification date, as appropriate. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

4. 重大會計政策資料(續)

來自客戶合約之收益(續)

合約資產及合約負債(續)

戶外

戶外廣告服務收益主要來自於樓宇牆壁內外的LED屏幕、地鐵或候車亭廣告燈箱等戶外平台投放廣告。收益按客戶確認的廣告時間表於服務期間內確認。

隨時間確認收益：計量完全履行履約責任的進展情況

產出法

完全履行履約責任之進度乃根據產出法計量，即透過直接計量迄今已轉讓予客戶的服務價值，相對合約下承諾提供的餘下服務價值確認收益，該方法最能反映本集團於轉讓服務控制權方面的履約情況。

租賃

租賃的定義

倘合約於一段時間內轉讓已辨識資產的使用控制權以換取代價，則合約屬或含有租賃。

本集團作為承租人

本集團在合約訂立時或修訂日期(如適用)評估合約是否為租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應租賃負債，惟短期租賃(界定為自開始日期起計，租期為12個月或以下的租賃且不包含購買選擇權)及低價值資產租賃除外。就該等租賃而言，本集團於租期內按直線基準確認租賃付款為經營開支，除非以另一系統化基準更能代表消耗租賃資產所產生的經濟利益的時間模式，則作別論。

租賃負債

於租賃開始日期，本集團按該日尚未支付租賃付款的現值計量租賃負債。租賃付款使用租賃所隱含的利率貼現。倘該利率不可輕易釐定，則本集團會採用其增量借款利率。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leasing (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括物質固定付款)減去應收的任何應收租賃；
- 取決於指數或利率的可變租賃付款，在開始日期使用指數或利率進行初始計量；
- 預計承租人根據殘值擔保應支付的金額；
- 如果承租人有合理確定的理由行使購股權的行使價；及
- 如果租賃期反映本集團行使選擇權終止租賃，則終止租賃應支付的罰款。

租賃負債於綜合財務狀況表呈列為獨立項目。

租賃負債透過增加賬面值以反映租賃負債之利息(使用實際利率法)及減少賬面值以反映已付租賃款項而進行其後計量。

倘出現以下情況，租賃負債將予重新計量(並對相關使用權資產予以相應調整)：

- 租期有變或發生重大事件或變化導致須改變對行使購股權之評估，在此情況下，租賃負債乃透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 因指數或利率變動或有擔保剩餘價值下之預期付款變動導致租賃付款出現變化，在此情況下，租賃負債乃透過使用初步貼現率(惟倘因浮動利率變動而導致租賃付款出現變化，則使用經修訂貼現率)貼現經修訂租賃付款而重新計量。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在此情況下，租賃負債乃透過使用於修改生效日期之經修訂貼現率貼現經修訂租賃付款而重新計量。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leasing (Continued)

The Group as lessee (Continued)

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 *Provision, Contingent Liabilities and Contingent Assets*. The costs are included in the related right-of-use asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line in “property and equipment”.

The Group applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產包括相應租賃負債、於生效日期或之前作出的租賃付款及任何初始直接成本，減收取的租賃優惠的初始計量。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據國際會計準則第37號撥備、或然負債及或然資產確認及計量撥備。成本計入相關使用權資產中。

使用權資產其後按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產於租期及相關資產使用期限的較短期間折舊。折舊於租賃開始日期開始產生。

本集團於「物業及設備」內將不符合投資物業定義之使用權資產獨立呈列。

本集團應用國際會計準則第36號資產減值釐定使用權資產是否減值，並就任何已識別減值虧損入賬。

外幣

在編製各集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)計值的交易乃按交易日期之通用匯率以其功能貨幣(即該實體經營業務之主要經濟環境之貨幣)記錄。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。按公允值列賬及以外幣定值之非貨幣項目均按公允值釐定日期之適用匯率重新換算。以歷史成本計量並以外幣計值的非貨幣項目不會重新換算。

結算貨幣項目以及重新換算貨幣項目產生的匯兌差額於其產生期間在損益確認。對以公允值計量的非貨幣性項目的重新換算產生的匯兌差額計入當期損益。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income/a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 重大會計政策資料(續)

外幣(續)

為呈列財務信息，本集團在境外經營中的資產和負債均採用報告期末的即期匯率折算為本集團的列報貨幣(即人民幣)。其收入和支出項目均按年內平均匯率折算。所產生的匯兌差額(如有)均計入其他全面收益並在外幣報表折算儲備中累積(視情況歸入非控制性權益)。

對於境外經營的處置(即處置本集團在境外經營中的全部權益)，就該項境外經營累計計入歸屬於本公司股東所有者權益的所有外幣報表折算差額均重分類至損益。

因購買境外業務產生的商譽及所購入的可辨認資產的公允值調整，作為境外經營的資產和負債，並在各報告期末按照現行匯率重新折算，產生的匯率差額計入其他全面收益。

借款成本

收購、建造或生產合格資產(該等資產需相當長的一段時間才能達到預定用途或銷售)直接應佔之借款成本於其基本上已準備好用於其預期用途或銷售時，才會計入該資產的成本。

專項借款在發生符合條件的資產的支出之前用作暫時性投資而取得的投資收入，從符合資本化條件的借款費用中扣除。

所有借款成本於其產生期間在損益確認。

政府補助

倘能夠合理保證本集團將會遵守政府補助的附帶條件以及將會得到補助，方會確認政府補助。

政府補助於本集團將擬用作補償的補助相關成本確認為開支的期間有系統地在損益確認。具體而言，政府資助如以本集團購買、建造或另行收購非流動資產為主要條件，則於綜合財務狀況表中確認為遞延收益/相關資產賬面值扣減，並於相關資產之可使用年內有系統地合理轉撥至損益。

有關收益之政府補助為作為對已產生開支或虧損進行補償，或為本集團提供未來不會產生任何相關成本的即時財務援助的應收款項，於成為應收款項期間在損益確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Retirement benefits cost

The Group participates in a defined contribution retirement scheme organised by the government in the People's Republic of China (the "PRC"). The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

4. 重大會計政策資料(續)

退休福利成本

本集團須參與由中華人民共和國(「中國」)政府籌劃之定額供款退休計劃。本集團須按其僱員工資之某個特定百分比對退休計劃作出供款。供款於依照退休計劃之規則應付時於損益中扣除。僱主並無任何用作扣減現有供款水平之被沒收供款。

短期及其他長期僱員福利

僱員有關工資及薪金、年假及病假之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付之未貼現福利金額確認負債。

就短期僱員福利確認的負債按換取相關服務預期所支付的未貼現福利金額計量。

就其他長期僱員福利確認之負債按本集團就僱員直至報告日期所提供服務預期將作出的估計未來現金流出之現值計量。

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表所呈報「除稅前溢利」，乃由於不包括在其他年度之應課稅或可扣稅的收入或開支項目，亦不包括永不須課稅或可扣稅的項目。本集團乃按於各報告期末已施行或實際已施行的稅率計算即期稅項負債。

遞延稅項乃就綜合財務報表中資產及負債的賬面值與用於計算應課稅溢利相應稅基的暫時性差額確認。遞延稅項負債一般會就所有應課稅暫時性差額予以確認。遞延稅項資產一般於可能有應課稅溢利可用以抵扣可扣稅暫時性差額時將該等可扣稅暫時性差額予以確認。若暫時性差額乃因初步確認一項既不影響應課稅溢利亦不影響會計溢利的交易中的資產及負債而產生，且交易發生時不產生相等的應課稅及可扣稅暫時性差額，則不予確認有關遞延稅項資產及負債。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

Current and deferred tax are recognised in profit or loss.

Property and equipment

Property and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property and equipment less their residual values over their estimated useful lives, using the straight line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 重大會計政策資料(續)

稅項(續)

遞延稅項負債乃按於附屬公司之投資而產生的應課稅暫時性差額確認，惟倘本集團可控制暫時性差額之撥回並預期該暫時性差額將不會在可見將來撥回者除外。與該等投資及利率有關的可扣稅暫時性差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利可動用暫時性差額的利益，且預期於可見將來撥回時方會予以確認。

遞延稅項資產的賬面值於各報告期末審閱，倘不再可能有足夠應課稅溢利可用於收回全部或部分資產則會予以扣減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。所根據的稅率(及稅法)乃於各報告期末已頒佈或實質上已頒佈。

遞延稅項負債及資產的計量反映本集團於各報告期末，預期將要收回或償還其資產及負債的賬面值的方式所引致的稅務後果。

當有將即期稅項資產抵銷即期稅項負債的法定強制執行權利時且當彼等與相同稅務機關徵收的所得稅有關時，對遞延稅項資產及負債進行抵銷，且本集團擬按淨額結算即期稅項負債及資產。

即期及遞延所得稅於損益確認。

物業及設備

物業及設備乃按成本減隨後之累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

確認的折舊乃以撇銷物業及設備之成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期和折舊方法會在各報告期末檢討，並採用未來適用法對估計變更的影響進行核算。

物業及設備項目於出售或預期持續使用資產將不會產生未來經濟利益時終止確認。出售或棄用物業及設備項目所產生的任何損益，乃按出售所得款項與資產賬面值之差額計算，並於損益確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

Impairment losses on tangible assets including property, equipment and right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of tangible assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

4. 重大會計政策資料(續)

無形資產

單獨購入的可使用年期有限的無形資產按成本減累計攤銷及任何減值虧損列賬。可使用年期有限的無形資產的攤銷於彼等的估計可使用年期內按直線基準確認。估計可使用年期及攤銷方法於各報告期末檢討，且任何估計變動的影響按未來適用基準入賬。

現金及現金等價物

於綜合財務狀況表內，現金及銀行結餘包括現金(即手頭現金及活期存款)及現金等值物。現金等值物屬短期性質(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的流量投資。現金等值物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等值物包括上文所界定的現金及現金等值物，扣除尚未償還的銀行透支(須按要求償還並構成本集團現金管理不可或缺部分)。該等透支於綜合財務狀況表內呈列為短期借款。

投資附屬公司

投資附屬公司按成本減累計減值損失於本公司財務狀況表呈列。

有形資產包括物業、設備及使用權資產以及無形資產的減值損失

於報告期末，本集團檢討具有有限使用年期之有形資產以及無形資產之賬面值，以釐定有否跡象顯示該等資產已出現減值損失。倘存在任何有關跡象，則估計資產之可收回金額，以釐定減值損失(如有)金額。單獨估計有形資產以及無形資產之可收回金額。當不大可能估計單項資產可收回金額時，本集團估算該項資產所屬現金產生單位(「現金產生單位」)之可收回金額。當可確認合理一致之分配基準時，公司資產亦可分配至單個現金產生單位，或另行分配至可確認合理一致分配至最小現金產生單位組別。

可收回金額為公允值減出售成本與使用價值中的較高者。評估使用價值時，估計未來現金流量使用反映當時市場對貨幣時間價值及估計未來現金流量未經調整之資產之特定風險評估的稅前折現率折算成現值。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment losses on tangible assets including property, equipment and right-of-use assets and intangible assets (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the CGU) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the cost of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

4. 重大會計政策資料(續)

有形資產包括使用權資產及無形資產的減值損失(續)

如果資產(或現金產生單位)的可收回金額估計低於其賬面值,則將該資產(或現金產生單位)的賬面值減記至其可收回金額。減值損失即時於損益確認。

倘減值損失其後撥回,則資產(或現金產生單位)之賬面值將增至其可收回金額之經修改估計,惟經增加之賬面值不得超出資產(或現金產生單位)於過往年度未有確認減值損失時原應有之賬面值。減值損失之撥回即時於損益確認為收益。

金融工具

金融資產及金融負債乃當集團實體成為工具合約條文的訂約方時於綜合財務狀況表確認。

金融資產及金融負債初步按公允值計量,惟因客戶合約產生的貿易應收款項根據國際財務報告準則第15號客戶合約收益進行初始計量。收購或發行金融資產及金融負債直接應佔之交易成本於初次確認時計入或扣除自金融資產或金融負債之成本(以合適者為準)。收購按公允值計入損益(「按公允值計入損益」)的金融資產或金融負債直接應佔之交易成本即時於損益中確認。

金融資產

所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

所有已確認的金融資產,視乎金融資產的分類而定,其後全面按攤銷成本或公允值計量。金融資產於初始確認時分類為其後按攤銷成本計算。

於初始確認時,金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。

按攤銷成本計量的金融資產(債務工具)

倘同時滿足以下條件,本集團其後按攤銷成本計量金融資產:

- 以持有金融資產以上收取合約現金流量為目的而持有資產的經營模式下持有的金融資產;及

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (“ECL”), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the “Other income, gains and losses” line item (note 9).

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

按攤銷成本計量的金融資產(債務工具)(續)

- 金融資產的合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

按攤銷成本呈列的金融資產其後採用實際利率法計量，並可能減值。

攤銷成本及實際利率法

實際利率法為計算債務工具攤銷成本及於相關期間分配利息收入的方法。

就金融資產而言，實際利率為按債務工具的預計年期或(如適用)較短期間準確貼現估計未來現金收入(包括所有構成實際利率組成部分之已付或已收費用及點數、交易成本及其他溢價或折讓，不包括預期信貸虧損(「預期信貸虧損」))至初始確認時債務工具賬面總值的利率。

金融資產攤銷成本為金融資產於初始確認時的金額減償還本金款項，加初始金額與到期金額之間任何差額按實際利率法所得累計攤銷(已就任何虧損撥備作出調整)而計量。金融資產賬面總值為金融資產調整任何虧損撥備前的攤銷成本。

就後續以攤銷成本及以按公允值計入其他全面收益計量的債務工具而言，利息收入採用實際利率法確認。對於購買或源生信貸減值金融資產以外的金融資產，利息收入根據金融資產的賬面總額乘以實際利率法來計算，惟其後成為信貸減值的金融資產除外(見下文)。就後續發生信貸減值的金融資產而言，應按金融資產的攤銷成本乘以實際利率確認利息收入。倘若在後續報告期已發生信貸減值的金融工具的信貸風險有所改善而使金融資產不再發生減值，則按金融資產的賬面總額乘以實際利率確認利息收入。

利息收入確認於損益並計入「其他收入、收益及虧損」一項(附註9)。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost as well as financial guarantee. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL 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, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值

本集團就以攤銷成本計量債務工具之投資以及財務擔保之預期信用損失確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映各金融工具自初始確認以來的信貸風險變動。

本集團經常確認貿易應收款項及合約資產之整個存續期的預期信用損失。該等金融資產之預期信用損失乃根據本集團過往信用損失經驗所得撥備矩陣估計，並就債務人特定因素、一般經濟狀況以及對於報告日期的當時狀況及預測狀況方向之評估(包括貨幣時間值，倘適當)作出調整。

就所有其他金融工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，惟信貸風險自首次確認以來出現顯著上升，本集團確認其全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自首次確認以來發生違約的機率或風險的顯著上升作出。

信貸風險顯著增加

於評估金融工具自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初始確認日起金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告，金融分析師、政府機構、相關智庫和其他類似組織獲得的本集團債務人經營行業的未來前景，以及與本集團業務相關的各種外部實際和預測經濟資料來源。

具體而言，在評估信貸風險有否自初始確認顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信用評級的實際或預期顯著惡化；

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the debtors has a strong capacity to meet its contractual cash flow obligations in the near term, and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

信貸風險顯著增加(續)

- 個別債務人的外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格或金融資產公允價值低於其攤銷成本的時間或幅度；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險大幅增加；
- 導致債務人償還債務能力大幅下降的債務人所在監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來金融資產的信貸風險已顯著增加，除非本集團有合理且可支持的資料證明並非如此。

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具信貸風險自初始確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：(i)金融工具具有較低違約風險；(ii)債務人有很強的能力履行近期的合約現金流量義務；及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。本集團認為，若根據眾所周知的定義，金融資產的外部信貸評級為「投資級」，如並無外部信貸評級，資產的內部評級為「良好」，則該債務資產具有較低信貸風險。良好指交易對手財務狀況穩健，並無逾期款項。

本集團定期監測識別信貸風險有否顯著增加所採用標準的有效性，並適當修訂有關標準以確保能於有關款項逾期前識別信貸風險的顯著增加。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

違約的定義

本集團認為以下情況就內部信貸風險管理而言構成違約事件，原因為過往經驗顯示符合以下任何一項條件的應收款項一般無法收回：

- 債務人違反財務契約；或
- 自外部來源獲取的資料表明債務人不太可能全額償付包括本集團在內的債權人時(不考慮本集團持有的任何抵押物)。

無論上述分析如何規定，當金融資產逾期超過90天，則本集團認為已發生違約，除非本集團有合理及支持性資料證明更長的違約標準更為適用則除外。

信貸減值的金融資產

當發生一項或多項事件對金融資產的估計未來現金流量產生不利影響，即表示有關金融資產出現信貸減值。金融資產出現信貸減值的證據包括與下列事件有關的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 發生違約或逾期事件等違反合約的情況；
- 出借款項予借款人的貸款人，出於與借款人的財務困難有關的經濟或合約原因，而向借款人授出貸款人在其他情況下不會考慮的寬限期；
- 借款人將可能陷入破產或其他財務重組；或
- 因出現財政困難而導致有關金融資產的活躍市場消失。

撤銷政策

當有資料顯示交易對手方出現嚴重財務困難且無實際收回預期(例如債務人方被清盤或已進入破產程序)，或就貿易應收款項而言，當有關金額逾期一年以上(以較早發生者為準)時，本集團會撤銷金融資產。經考慮法律建議(如適用)，已撤銷的金融資產可能仍須進行本集團收回程序下的執行活動。所作的任何收回均於損益確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

預期信貸虧損的計量及確認

計量預期信貸虧損乃違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估根據經上文所披露前瞻性資料調整的歷史數據作出。金融資產的違約風險則由資產於報告日期的賬面總值呈列；就財務擔保合約而言，風險包括於報告日期提取的金額，連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。

就金融資產而言，預期信用損失按本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量(按初始實際利率貼現)之間的差額估計。

倘本集團於上一個報告期間按相等於整個存續期預期信用損失的金額計量金融工具的虧損準備，惟於本報告日期釐定整個存續期預期信用損失不再符合有關條件，則本集團於本報告日期按相等於12個月預期信用損失的金額計量虧損準備，惟使用簡化法的資產除外。

本集團就所有金融工具於損益內確認其減值收益或虧損，並通過虧損準備賬相應調整其賬面值。

金融資產的終止確認

僅於資產現金流量的合約權利屆滿時，或將金融資產及該項資產所有權的絕大部分風險及回報轉讓予另一方時，本集團方會終止確認金融資產。

一旦終止確認以攤銷成本計量的金融資產，資產的賬面值與收到及應收的代價之間的差額會在損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not (1) contingent consideration of an acquirer in a business combination, (2) held-for-trading, or (3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 重大會計政策資料(續)

金融工具(續)

金融負債及權益工具

分類為債務或權益

集團實體所發行的債務及權益工具乃根據所訂立合約安排的性質與金融負債及權益工具的定义分類為金融負債或權益。

權益工具

權益工具為能證明擁有某個實體經扣除所有負債後的資產中的剩餘權益的任何合約。本公司所發行的權益工具按已收所得款項(經扣除直接發行成本)確認。

購回本公司自身權益工具乃直接於權益中確認及扣除。本公司概無就購買、出售、發行或註銷自身權益工具而於損益確認收益或虧損。

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

其後以攤銷成本計量的金融負債

並非(1)收購人於業務合併中的或然代價；(2)持作買賣；或(3)指定為以公允值計量且其變動計入損益的金融負債，其後以實際利率法按攤銷成本計量。

實際利率法為計算金融負債攤銷成本及於相關期間分配利息開支的方法。實際利率乃將估計日後現金付款(包括構成實際利率整體部份之所有已付或已收之費用、交易成本及其他溢價或折價)按金融負債之預期使用年期，或較短期間(倘合適)準確折讓至初步確認時之賬面淨值之利率。

終止確認金融負債

當且僅當本集團的責任已履行、解除或到期時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價(包括任何已轉讓非現金資產或已產生負債)之間的差額於損益確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Fair value measurement

When measuring fair value, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 重大會計政策資料(續)

公允值計量

在計量公允值時，本集團會計及市場參與者於計量日對資產或負債定價時所計及的資產或負債的特點。

非金融資產的公允值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特色將公允值計量分類為三個級別如下：

第一級 – 相同資產或負債於活躍市場的報價(未經調整)。

第二級 – 估值方法(按對公允值計量而言屬重大的最低級別輸入數據可直接或間接觀察)。

第三級 – 估值方法(按對公允值計量而言屬重大的最低級別輸入數據不可觀察)。

於報告期末，本集團透過審閱資產及負債各自的公允值計量，釐定經常性以公允值計量的資產及負債的公允值層級之間是否存在轉移。

5. 關鍵會計判斷及估計不明朗因素的主要來源

於應用本集團會計政策(載於附註4)時，本公司董事須就取得綜合財務報表呈報及披露的資產、負債、收益及開支賬面值作出估計及假設。該等估計及有關假設乃根據過往經驗及其他被認為相關的因素而作出。實際結果與該等估計或有所不同。

該等估計及相關假設會作持續檢討。倘對會計估計的修訂僅影響估計修訂的期間，則有關修訂會於該期間確認，或倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

Going concern basis

In the opinion of the directors of the Company, these consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these measures, which are subject to the successful implementation of its operation plans for controlling costs and also speed up the collection from settlement of trade receivables to generate adequate cash flow from operations. The directors of the Company consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption are set out in note 2 to the consolidated financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Useful lives of property and equipment and intangible assets

The Group determines the estimated useful lives and related depreciation/amortisation charges for its property and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of property and equipment and intangible assets of similar nature and functions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives.

5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

應用會計政策時的關鍵判斷

下列為本公司董事於應用本集團會計政策的過程中所作出且對綜合財務報表中確認及披露的金額具有最重大影響的關鍵判斷(涉及估計者除外(見下文))。

持續經營基準

本公司董事認為，綜合財務報表乃按持續經營基準編製，其有效性視乎該等措施的結果而定，而有關結果面臨成功實施其運營計劃以控制成本並加快從結清貿易應收款項收回資金以從運營中產生足夠的現金流。本公司董事認為，本集團有能力繼續持續經營，而可能引致業務風險的主要事項或狀況，單獨或共同可能對持續經營的假設產生重大疑問，載於綜合財務報表附註2。

估計不明朗因素的主要來源

以下為於報告期末導致資產及負債賬面值於下一財政年度需要作出重大調整的未來相關主要假設及估計不明朗因素的其他主要來源。

遞延稅項資產

遞延稅項資產就可扣減暫時差額予以確認，惟以可能出現應課稅溢利可用以抵銷有關可扣減暫時差額為限。管理層在釐定可予以確認的遞延稅項資產金額時，須根據日後應課稅溢利可能出現的時間及水平以及未來稅項規劃策略作出重大判斷。

物業及設備以及無形資產的可使用年期

本集團釐定其財產和設備及無形資產的預計可使用年期及相關折舊／攤銷費用。此預計乃基於類似性質及功能之財產和設備以及無形資產的實際可使用年期的歷史經驗。如果可使用年期低於先前估計，管理層將增加折舊／攤銷費用。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Loss allowance for ECL of trade receivables, other receivables and contract assets

The Group assesses loss allowances under ECL model for the trade receivables, other receivables and contract assets. The loss allowance for ECL is sensitive to changes in estimates such as probability of default and forward-looking information. The information about the loss allowance for ECL of the Group's trade receivables, other receivables and contract assets are disclosed in notes 20 and 21 to the consolidated financial statements.

As at 31 December 2023, the carrying amounts of the trade receivables, other receivables and contract assets are approximately RMB321,377,000 (2022: RMB249,047,000), RMB9,019,000 (2022: RMB9,448,000) and RMB18,038,000 (2022: RMB131,714,000), net of accumulated loss allowance of approximately RMB82,033,000 (2022: RMB32,461,000), RMB84,000 (2022: RMB231,000) and RMB945,000 (2022: RMB9,438,000) respectively.

Provision for loss allowance on trade receivables, other receivables and contract assets of approximately RMB49,572,000 (2022: RMB19,352,000), nil (2022: nil) and nil (2022: RMB8,950,000) have been recognised during the year ended 31 December 2023, respectively.

Reversal of loss allowance on trade receivables, other receivables and contract asset of approximately nil (2022: nil), RMB147,000 (2022: RMB344,000) and RMB8,493,000 (2022: nil) have been recognised during the year ended 31 December 2023, respectively.

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to equity holders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the year.

The capital structure of the Group consists of net debt, which includes bank and other borrowings and lease liabilities, net of short-term bank deposit, bank balances and cash, and equity attributable to owners of the Group, comprising share capital and reserves.

The directors of the Company review the capital structure on a continuous basis taking into account the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues as well as the issue of new debts or the redemption of existing debts.

5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

貿易應收款項、其他應收賬款及合約資產預期信貸虧損的減值撥備

本集團根據預期信貸虧損模型就所有貿易應收款項、其他應收賬款及合約資產評估虧損撥備。預期信貸虧損的虧損撥備對估計的變化具有敏感度，如違約可能性及前瞻性資料。有關預期信貸虧損的虧損撥備及本集團貿易應收款項、其他應收賬款及合約資產的資料披露於綜合財務報表附註20及21。

於2023年12月31日，貿易應收款項、其他應收賬款及合約資產的賬面值約為人民幣321,377,000元(2022年：人民幣249,047,000元)、人民幣9,019,000元(2022年：人民幣9,448,000元)及人民幣18,038,000元(2022年：人民幣131,714,000元)，扣除累計虧損撥備分別約人民幣82,033,000元(2022年：人民幣32,461,000元)、人民幣84,000元(2022年：人民幣231,000元)及人民幣945,000元(2022年：人民幣9,438,000元)。

截至2023年12月31日止年度，已確認貿易應收款項、其他應收賬款及合約資產的虧損撥備計提分別約人民幣49,572,000元(2022年：人民幣19,352,000元)、零(2022年：零)及零(2022年：人民幣8,950,000元)。

截至2023年12月31日止年度，已確認貿易應收款項、其他應收賬款及合約資產的虧損撥備撥回分別約零(2022年：零)、人民幣147,000元(2022年：人民幣344,000元)及人民幣8,493,000元(2022年：零)。

6. 資本風險管理

本集團管理其資本，以確保其將能夠持續經營，同時通過優化債務及權益平衡最大化權益持有人回報。本集團的整體策略年內保持不變。

本集團的資本架構由債務淨額(包括銀行及其他借款及租賃負債(扣除短期銀行存款、銀行結餘及現金))及本集團擁有人應佔權益(包括股本及儲備)組成。

本公司董事計及資本成本及與各類資本相關的風險持續檢討資本架構。基於本公司董事的建議，本集團將通過發行新股及發行新債務或贖回現有債務平衡其整體資本架構。

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7. FINANCIAL INSTRUMENTS

7. 金融工具

Categories of financial instruments

金融工具類型

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量的金融資產 (包括現金及現金等價物)	348,350	263,787
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	374,373	327,231

Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, deposits and other receivables, amounts due from related companies, bank balances and cash, trade payables, other payables, and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments included interest rate risk, currency risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團主要金融工具包括貿易應收款項、存款及其他應收款項、應收一間關聯方款項、銀行結餘及現金、貿易應付款項、其他應付款項及銀行及其他借款。與該等金融工具相關的風險包括利率風險、貨幣風險、信貸風險及流動資金風險。降低該等風險之政策載於下文。管理層管理及監察該等風險，以確保能及時有效地採取適當措施。

Interest rate risk

The Group's fair value interest rate risk relates primarily to certain fixed-rate other receivables, short-term deposit and bank and other borrowings. The Group's policy is to manage its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook so as to minimise the fair value interest rate risk. The Group's cash flow interest rate risk relates primarily to bank balances which carry prevailing market interest rates. The management considers that the exposure of cash flow interest rate risk arising from variable rate bank balances is insignificant, accordingly, no sensitivity analysis is provided. It is the Group's policy to keep its bank balances at floating rate of interests so as to minimise the fair value interest rate risk.

利率風險

本集團公允價值利率風險主要與若干其他固定利率應收款項、短期存款以及銀行及其他借款相關。本集團的政策是根據利率水平及前景評估任何利率變動所產生的潛在影響，以管理其利率風險，從而將公允價值利率風險降至最低。本集團現金流量利率風險主要與按現行市場利率計量的銀行結餘相關。管理層認為，浮息銀行結餘產生的現金流量利率風險屬不重大，因此，並無提供敏感度分析。本集團政策是保持銀行結餘為浮動利率，從而將公允價值利率風險降至最低。

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7. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Currency risk

The Group mainly operates in the PRC. All the Group's revenue and cost of revenue are denominated in the functional currency of the Group (i.e. RMB). As at the end of each reporting period, the Group had the following financial assets and financial liabilities, which are bank balances and cash denominated in currencies other than RMB.

Assets

Hong Kong Dollars ("HKD")

資產

港元(「港元」)

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The Group is mainly exposed to HKD.

The sensitivity analysis below has been determined based on the exposure to foreign currency rates and includes only outstanding foreign currency denominated monetary items and adjusted their transaction at year end for a 5% (2022: 5%) change in foreign currency rates. The sensitivity analysis includes bank balances and cash, other borrowing and other payables. A 5% (2022: 5%) increase or decrease is used when reporting foreign currency rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rates.

If 5% weakening/strengthening of HKD against RMB, the Group's post tax loss for the year ended 31 December 2023 would increase/decrease by approximately RMB3,000 (2022: increase/decrease by approximately RMB1,000).

Credit risk and impairment assessment

As at 31 December 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group's credit risk exposures are primarily attributable to long-term deposit, trade receivables, contract assets, short-term bank deposit, bank balances, amounts due from related parties and other receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

7. 金融工具(續)

財務風險管理目標及政策(續)

貨幣風險

本集團主要於中國經營業務。所有本集團收益及收益成本均以本集團功能貨幣(即人民幣)計值。於各報告期末，本集團有以下以人民幣以外的貨幣計值的金融資產及金融負債，包括銀行結餘及現金。

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元
88	34

本集團現時並無外幣對沖政策。然而，管理層監督外匯風險並將考慮於需要時對沖重大外幣風險。

敏感度分析

本集團主要面臨港元風險。

下文的敏感度分析乃基於外幣匯率風險釐定，且僅包括以外幣計值的尚未支付貨幣項目，並以5% (2022年：5%) 的外幣匯率變動於年末作交易調整。敏感度分析包括銀行結餘及現金、其他借款及其他應付款項。向主要管理人員內部匯報外幣匯率風險時，採用5% (2022年：5%) 的增減，代表管理層對外幣匯率的合理可能變動作出的評估。

倘港元兌人民幣匯率下跌/上升5%，則本集團截至2023年12月31日止年度除稅後虧損將增加/減少約人民幣3,000元(2022年：增加/減少約人民幣1,000元)。

信貸風險及減值評估

於2023年12月31日，本集團因交易對手方未能履行義務而導致本集團蒙受財務損失的最大信貸風險來自綜合財務狀況表所載各項已確認金融資產的賬面值。本集團面臨的信貸風險主要來自長期按金、貿易應收款項、合約資產、短期銀行存款、銀行結餘、應收關聯方款項及其他應收款項。本集團並無持有任何抵押品或其他信用增級措施以保障其金融資產有關的信貸風險。

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7. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information. Especially the following indicators are incorporated:

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increase in credit risk on other financial instruments of the borrower
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

The Group monitors closely the economic environment and where appropriate, takes actions to limit its exposure to customers that are severely impacted.

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has delegated a team responsible for determination of credit limits and credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the endorsed bills is insignificant. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 on trade receivables and contract assets.

7. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團在資產的初始確認時考慮違約的可能性，也評估在每項資產存續的報告期間信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時本集團將報告日時資產發生違約的風險與初始確認時發生違約的風險進行比較，同時也考慮可獲得的合理及支持性前瞻資訊。尤其納入以下指標：

為盡量減低信貸風險，本集團管理層已委任一支團隊負責釐定監察程序，以確保採取跟進行動收回逾期債務。

- 內部信貸評級
- 外部信貸評級
- 預期對借款人履行責任的能力導致造成重大變動的業務、金融或經濟狀況的實際或預期重大不利變動
- 借款人的經營業績預期或實際出現重大變動
- 借款人其他金融工具的信貸風險大幅增加
- 預期借款人表現及行為出現重大變動，包括借款人於本集團的付款狀態變動及借款人的經營業績變動。

本集團密切監察經濟環境，並在適當情況下採取措施以減少其對受到嚴重影響的客戶之影響。

客戶合約產生的貿易應收款項及合約資產

為盡量降低信貸風險，本集團已委派專門團隊負責確定信貸限額及信貸審批及其他監控程序，以確保採取跟進行動收回逾期債務。倘貿易應收款項以票據結算，本集團僅接納由信譽良好的中國銀行發行或擔保的票據，因此本集團管理層認為已背書票據所產生的信貸風險屬微不足道。此外，本集團於應用國際財務報告準則第9號時，根據預期信貸虧損模式對貿易應收款項及合約資產進行減值評估。

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7. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customers (Continued)

For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The management of the Group estimates the lifetime ECL of trade receivables and contract assets by using a provision matrix, after considering credit risk characteristics based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% (2022: 100%) of the total trade receivable as at 31 December 2023.

The Group has concentration of credit risk as 44% (2022: 42%) and 90% (2022: 90%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

As part of the Group's credit risk management, trade receivables and contract assets have been grouped based on the following credit risk characteristics:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Class A A類	Indicates the exposure at default ("EAD") is still current does not have any past-due amounts 表明違約風險(「違約風險」)仍然存在並無任何預期金額	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)
Class B B類	The major portion of the EAD has been past due for less than 60 days. 違約風險主要部分已逾期不超過60天。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)
Class C C類	The major portion of the EAD has been past due for less than 1 year. The risk of non-payment increases as the time period is longer than normal expected payment process. 違約風險主要部分已逾期不超過一年。隨著時間超過正常預期付款流程，無法付款風險增加。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)
Class D D類	Indicates the past due aging of the debtor exceeding at least 1 year. It indicates that the recovery of complete payments is likely to be difficult. 表明債務人的逾期賬齡超過至少一年。其表明可能難以收回全部付款。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)
Class E E類	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. 當發生一項或多項對該資產的估計未來現金流量產生不利影響的事件時，金融資產被評估為信貸減損。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)
Class F F類	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據表明債務人面臨嚴重的財務困難，而本集團沒有現實的複蘇前景。	Amount is written off 金額已撇銷

7. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

客戶合約產生的貿易應收款項及合約資產(續)

就貿易應收款項及合約資產而言，本集團已應用國際財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。考慮按過往觀察所得違約率除以應收賬款預期年期的信貸風險特徵，前瞻性資料作出調整後，本集團管理層使用撥備矩陣估計貿易應收款項及合約資產的全期預期信貸虧損。

本集團按地區劃分的信貸風險主要集中在中國，佔截至2023年12月31日貿易應收款項總額的100% (2022年：100%)。

由於本集團的貿易應收款項總額中分別有44% (2022年：42%)及90% (2022年：90%)來自本集團最大客戶及五大客戶，故本集團存在信貸風險集中情況。

就此而言，本公司董事認為，本集團信貸風險已大幅下降。

作為本集團信貸風險管理的一部分，貿易應收款項及合約資產已按以下信貸風險特徵分類：

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7. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customers (Continued)

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 履行	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 就違約風險較低或自初始確認後信貸風險並未顯著上升且並無信貸減值的金融資產(稱為第1階段)	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 就自初始確認後信貸風險顯著上升但並無信貸減值的金融資產(稱為第2階段)	Lifetime ECL – not credit impaired 全期預期信貸虧損(無信貸減值)
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件，則有關金融資產被評定為信貸減值(稱為第3階段)	Lifetime ECL – credit impaired 全期預期信貸虧損(信貸減值)
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面臨嚴重財務困境，而本集團並無收回款項的現實前景	Amount is written-off 金額已撇銷

Bank balances and short-term bank deposit

Credit risk on bank balances and short-term bank deposit is limited because the counterparties are reputable banks with good credit ratings assigned by international credit agencies. The Group assessed 12-month ECL for bank balances and short-term bank deposit by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. The 12-month ECL on bank balances and short-term bank deposit is considered to be insignificant. The Group has concentration of credit risk as approximately 53% (2022: 59%) of the Group's bank balances and short-term bank deposit is placed with a bank at 31 December 2023.

Other receivables, amounts due from related parties and long term deposit

The directors of the Company make periodic individual assessment on the recoverability of other receivables, amounts due from related parties and long term deposit based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL.

7. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

客戶合約產生的貿易應收款項及合約資產(續)

本集團的當前信貸風險評級框架包括以下類別：

銀行結餘及短期銀行存款

由於對手方為具有國際信貸評級機構給予較佳信貸評級的信譽良好的銀行，故銀行結餘及短期銀行存款的信貸風險有限。本集團參考有關違約可能性及虧損導致違反外部信用評級機構公佈的有關信貸評級等級資料，對銀行結餘及短期銀行存款進行12個月預期信貸虧損評估。銀行結餘及短期銀行存款的12個月預期信貸虧損被認為並不重大。於2023年12月31日，本集團約53% (2022年：59%) 的銀行結餘及短期銀行存款存放於一家銀行，故本集團有集中信貸風險。

其他應收款項、應收關聯方款項及長期按金

本公司董事根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對其他應收款項、應收關聯方款項及長期按金的可收回性進行定期個別評估。本集團計量虧損撥備等於12個月預期信貸虧損，除非自初始確認起信貸風險大幅增加，則本集團確認全期信貸虧損。

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7. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The 12-month ECL on amounts due from related parties is considered as insignificant for the year ended 31 December 2023 and 2022 as the counterparties involved are considered with limited credit risk and the ECL involved is not material. The disclosure of loss allowance recognised for other receivables was made below in this note for the years ended 31 December 2023 and 2022.

The Group has concentration of credit risk as approximately 20.76% (2022: 22.83%) of the Group's other receivables is due from a counterparty at 31 December 2023.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

Credit risk characteristic	12-month or lifetime ECL	Average loss rate	2023 2023年		
			Gross carrying amount	Total ECL	Net carrying amount
信貸風險特徵	12個月或全期預期信貸虧損	平均虧損率	賬面總值 RMB'000 人民幣千元	預期信貸虧損總額 RMB'000 人民幣千元	賬面淨值 RMB'000 人民幣千元
Trade receivables (Note 20) 貿易應收款項(附註20)					
Class B B類	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	5.1%	100,444	5,111	95,333
Class C C類	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	10.2%	177,552	18,117	159,435
Class D D類	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	46.6%	125,414	58,805	66,609
			403,410	82,033	321,377
Contract assets (Note 21) 合約資產(附註21)					
Class A A類	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	5%	18,983	945	18,038
Other receivables (Note 20) 其他應收款項(附註20)					
Performing 履行	12m ECL (not credit-impaired) 12個月預期信貸虧損(無信貸減值)	0.6%	2,595	15	2,580
Doubtful 呆賬	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	1.06%	6,508	69	6,439
			9,103	84	9,019

7. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

於截至2023年及2022年12月31日止年度，應收關聯方款項12個月預期信貸虧損不重大，乃由於相關對手方被視為具有有限信貸風險及相關預期信貸虧損不屬重大。截至2023年及2022年12月31日止年度就其他應收款項確認的虧損撥備於本附註下文披露。

於2023年12月31日，本集團約20.76%的其他應收款項來自應收一名對手方款項，故本集團有集中信貸風險(2022年：22.83%)。

因本集團的過往信貸虧損經驗沒有顯示不同客戶分部有重大差異的虧損型態，故按逾期狀態計算的虧損撥備並無在本集團不同客戶群間進一步區分。下表詳列本集團金融資產及合約資產之信貸風險，該等風險須進行預期信貸虧損評估：

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7. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

7. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

				2022 2022年		
Credit risk characteristic	12-month or lifetime ECL	Average loss rate	Gross carrying amount	Total ECL	Net carrying amount	
信貸風險特徵	12個月或全期預期信貸虧損	平均虧損率	賬面總值 RMB'000 人民幣千元	預期信貸 虧損總額 RMB'000 人民幣千元	賬面淨值 RMB'000 人民幣千元	
Trade receivables (Note 20) 貿易應收款項(附註20)						
Class B B類	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	6.0%	70,101	4,181	65,920	
Class C C類	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	8.2%	150,007	12,346	137,661	
Class D D類	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	26.0%	61,400	15,934	45,466	
			281,508	32,461	249,047	
Contract assets (Note 21) 合約資產(附註21)						
Class A A類	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	6.7%	141,152	9,438	131,714	
Other receivables (Note 20) 其他應收款項(附註20)						
Performing 履行	12m ECL (not credit-impaired) 12個月預期信貸虧損(無信貸減值)	0.8%	1,845	14	1,831	
Doubtful 呆賬	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	2.7%	7,834	217	7,617	
			9,679	231	9,448	

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7. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following tables show the movements in lifetime ECL that has been recognised for trade receivables under the simplified approach:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	13,109	–	13,109
Impairment losses recognised	已確認減值虧損	19,352	–	19,352
As at 31 December 2022	於2022年12月31日	32,461	–	32,461
Impairment losses recognised	已確認減值虧損	49,572	–	49,572
As at 31 December 2023	於2023年12月31日	82,033	–	82,033

The following tables show the movements in lifetime ECL that has been recognised for contract assets under the simplified approach:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	488	–	488
Impairment losses recognised	已確認減值虧損	8,950	–	8,950
As at 31 December 2022	於2022年12月31日	9,438	–	9,438
Reversal of impairment losses	減值虧損撥回	(8,493)	–	(8,493)
As at 31 December 2023	於2023年12月31日	945	–	945

7. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表列示已按簡化法就貿易應收款項確認的全期預期信貸虧損變動：

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	13,109	–	13,109
Impairment losses recognised	已確認減值虧損	19,352	–	19,352
As at 31 December 2022	於2022年12月31日	32,461	–	32,461
Impairment losses recognised	已確認減值虧損	49,572	–	49,572
As at 31 December 2023	於2023年12月31日	82,033	–	82,033

下表載列根據簡化法就合約資產確認的全期預期信貸虧損之變動：

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	488	–	488
Impairment losses recognised	已確認減值虧損	8,950	–	8,950
As at 31 December 2022	於2022年12月31日	9,438	–	9,438
Reversal of impairment losses	減值虧損撥回	(8,493)	–	(8,493)
As at 31 December 2023	於2023年12月31日	945	–	945

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7. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows of the movement in loss allowances that has been recognised for other receivables:

As at 1 January 2022	於2022年1月1日
Impairment losses (reversal) recognised	已確認減值虧損(撥回)
As at 31 December 2022	於2022年12月31日
Impairment losses (reversal) recognised	已確認減值虧損(撥回)
As at 31 December 2023	於2023年12月31日

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group. While recognising that the Group has relatively low level of bank balances and cash of approximately RMB17,854,000 compared to bank and borrowings which is repayable within one year of approximately RMB118,984,000 as at 31 December 2023.

Up to the date of these consolidated financial statements were authorised for issue, The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration of the measures as stated in Note 2 to the consolidated financial statements.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

7. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表列示已就其他應收款項確認的虧損撥備變動：

12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
12個月預期信貸虧損	全期預期信貸虧損(無信貸減值)	全期預期信貸虧損(信貸減值)	總計
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
252	23	300	575
(238)	194	(300)	(344)
14	217	-	231
1	(148)	-	(147)
15	69	-	84

流動資金風險

管控流動資金風險時，本集團監察並維持管理層視為足夠的合理水平的現金及現金等價物以為本集團的營運提供資金及減輕現金流量波動的衝擊。

於編製綜合財務報表時，本公司董事已仔細考慮本集團未來流動資金。較截至2023年12月31日須於一年內償還的銀行借款約人民幣17,854,000元相比，本集團銀行結餘及現金維持較低水平約人民幣118,984,000元。

截至該等綜合財務報表獲授權刊發日期，本公司董事在考慮綜合財務報表附註2所載措施後信納，本集團將擁有充足財務資源履行其於可見未來到期的財務義務。

下表詳列本集團非衍生金融負債及租賃負債的餘下合約年期。該表乃按本集團可被要求付款的最早日期的金融負債未貼現現金流量編製。

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7. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The table includes both interest and principal cash flow. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of each reporting period.

7. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

該表亦載有利息及本金現金流量。倘利息流量按浮動利率計算，則未貼現金額按各報告期末的利率曲線計算得出。

		At 31 December 2023 於2023年12月31日					
		Less than 1 month	1 to 3 months	4 to 12 months	Over 1 year and less than 5 years	Total contractual undiscounted cash flows	Carrying amount
		於一個月內	一至三個月	四個月至 十二個月	超過一年及 少於五年	未貼現合約 現金流量總額	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables	貿易及其他應付款項	210,716	-	-	-	210,716	210,716
Amount due to a director	應付一名董事款項	14,673	-	-	-	14,673	14,673
Bank borrowings	銀行借款	492	1,346	114,785	-	116,623	114,000
Other borrowings	其他借款	5,134	450	1,200	31,875	38,659	34,984
		231,015	1,796	115,985	31,875	380,671	374,373

		At 31 December 2022 於2022年12月31日					
		Less than 1 month	1 to 3 months	4 to 12 months	Over 1 year and less than 5 years	Total contractual undiscounted cash flows	Carrying amount
		於一個月內	一至三個月	四個月至 十二個月	超過一年及 少於五年	未貼現合約 現金流量總額	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables	貿易及其他應付款項	210,047	-	-	-	210,047	210,047
Bank borrowings	銀行借款	1,275	20,819	61,734	-	83,828	82,200
Other borrowings	其他借款	4,984	-	1,800	33,075	39,859	34,984
		216,306	20,819	63,534	33,075	333,734	327,231

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7. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements objectives and policies

The carrying amount of other borrowing as set out in Note 26 was approximate to its fair values as the discounting effect is insignificant.

The directors of the Company consider that the carrying amounts of other current financial assets and financial liabilities measured at amortised cost in the consolidated financial statements approximate their fair values due to their short-term maturities.

8. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising from rendering advertising services. An analysis of the Group's revenue for the year is as follows:

Revenue by services nature

Television ("TV") advertising services	電視(「電視」)廣告服務
– Hard-sell TV advertising services (Note)	— 硬性電視廣告服務(附註)
– Advertising solution packages involving soft-sell TV advertising services (Note)	— 涉及軟性電視廣告服務的廣告解決方案組合(附註)
Online advertising services	數字廣告服務
Outdoor advertising services	戶外廣告服務
Other advertising services	其他廣告服務

Note: Hard-sell TV advertising service is the placement of traditional advertisements during TV advertising time slots; and soft-sell TV advertising service is the implantation of advertisements in variety shows and TV series such as product placement, title sponsorship, subtitle advertisement and verbal slogan.

7. 金融工具(續)

公允價值計量目標及政策

附註26所載其他借款的賬面值與其公允值相若，乃由於折讓影響並不重大。

本公司董事認為，綜合財務報表中按攤銷成本計量的其他流動金融資產及金融負債之賬面值與其公允值相若，乃由於其短期期限。

8. 收益及分部資料

收益指提供廣告服務產生的收益。本集團本年度收益分析如下：

按服務性質劃分的收益

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元
38,122	72,552
124,285	29,838
162,407	102,390
188,155	295,237
17,962	10,844
10,183	4,188
378,707	412,659

附註：硬性電視廣告服務為於電視廣告時段投放的傳統廣告，而軟性電視廣告服務為於綜藝節目及電視劇中植入廣告，如產品植入、冠名贊助、字幕廣告及口播廣告語。

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8. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue from contracts with customers

Revenue by customer types

Advertisers	廣告主
Advertising agents	廣告代理

8. 收益及分部資料(續)

與客戶合約產生收益的拆分

按客戶類型劃分的收益

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
59,149	164,503
319,558	248,156
378,707	412,659

Revenue by categories of products or services being advertised

Household furnishings and electronics	傢俱及家電
Internet and mobile games	互聯網及手機遊戲
Foods and beverages	飲食
Automobile	汽車
Others	其他

按廣告之產品或服務種類劃分的收益

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
235,312	185,581
47,356	136,510
91,375	87,435
-	618
4,664	2,515
378,707	412,659

Time of revenue recognition

Over time	於一段時間
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收益確認的時間

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
378,707	412,659

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8. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Performance obligations for contracts with customers

The Group principally generates revenue from the provision of advertising services which usually range from one to twelve months. Advertising services typically meet the criterion where customers simultaneously receive and consume the benefit of the Group's performance as the Group performs. Therefore, such revenue is recognised as a performance obligation satisfied over time, using output method.

The Group acts as the principal during the provision of advertising services and therefore recognised revenue earned and costs incurred related to these transactions on a gross basis where the Group is the primary obligor and are responsible for (1) identifying and contracting with third party advertiser which the Group views as customers; (2) identifying and contracting with media platforms to provide advertising time or space where the Group views media platforms as suppliers; (3) establishing selling price for the advertising services; and (4) bearing sole responsibility for fulfilment of the advertising services.

Transaction price allocated to the remaining performance obligation for contracts with customers

All advertising services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

Segment information

Information reported to the directors of the Company, being the chief operating decision maker (the "CODM"), for the purpose of resources allocation and assessment of segment performance, focuses on types of services provided. During the years ended 31 December 2023 and 2022, the CODM assesses the operating performance and allocates resources of the Group as a whole, as all of the Group's activities are considered to be primarily the provision of advertising services. Accordingly, the CODM considers there is only one operating segment under the requirements of IFRS 8 Operating Segments. In this regard, no segment information is presented.

No geographic information is presented as the revenue, non-current assets and operations of the Group are primarily derived from its activities in the PRC.

8. 收益及分部資料(續)

與客戶合約的履約責任

本集團收益主要來自提供一般維持一至十二個月的廣告服務賺取。廣告服務一般符合以下標準，即本集團履約時客戶同時收取並消耗本集團履約時所帶來的利益。因此，本集團使用產出法隨著履約責任於一段時間內達成而確認有關收益。

本集團為提供廣告服務的主體，因此按總額基準確認該等交易所賺取的收益及產生的成本，本集團為主要義務人，負責(1)物色本集團視為客戶的第三方廣告主並與之訂約；(2)物色提供廣告時段或空間的媒體平台並與之訂約，本集團將媒體平台視為供應商；(3)設定廣告服務的售價；及(4)承擔完成廣告服務的唯一責任。

就客戶合約分配予剩餘履約責任的交易價格

所有廣告服務期間不超過一年。按國際財務報告準則第15號的規定，分配予未完成合約的交易價格可不予披露。

分部資料

向本公司董事(即主要經營決策者(「主要經營決策者」))呈報以供作出資源分配及評估分部表現之資料，重點關注已提供之服務的類型。截至2023年及2022年12月31日止年度主要經營決策者整體評估經營表現並分配本集團資源，原因是本集團的所有業務活動被視為主要提供廣告服務。據此，主要經營決策者認為，根據國際財務報告準則第8號經營分部規定，僅有一個經營分部。因此，並無呈列分部資料。

由於本集團的收益、非流動資產及經營活動主要來自其在中國地區的活動，故無呈列地區資料。

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8. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

Information about the major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

Customer A ¹	客戶 A ¹
Customer B ²	客戶 B ²
Customer C ¹	客戶 C ¹
Customer D ³	客戶 D ³

¹ Revenue from TV advertising services and online advertising services

² Revenue from online advertising services

³ Revenue from outdoor and TV advertising services

⁴ The corresponding revenue did not contribute over 10% of the total revenue of the Group

8. 收益及分部資料(續)

分部資料(續)

主要客戶資料

有關年度佔本集團總收益10%以上的客戶的收益如下：

	2023	2022
	2023年	2022年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	117,547	92,689
	N/A⁴	136,521
	81,132	N/A ⁴
	79,528	N/A ⁴

¹ 來自電視廣告服務及數字廣告服務的收益

² 來自數字廣告服務的收益

³ 來自戶外及電視廣告服務的收益

⁴ 相應收益佔本集團總收益的比例不超過10%

9. OTHER INCOME, GAINS AND LOSSES

Interest income on bank deposits	銀行存款利息收入
Government grants (Note (i))	政府補助(附註(i))
Input tax additional deduction on value added tax (Note (ii))	增值稅的進項稅額加計扣除(附註(ii))
Loss on written-off of property, plant and equipment	撤銷物業、廠房及設備虧損
Others	其他

Notes:

(i) The amounts represented subsidies received from the local governments for rewarding the Group's contribution to local economies and for listing. There were no specific conditions attached to the grants and the amounts were recognised in profit or loss when the grants were received.

(ii) The PRC subsidiaries were granted an input tax additional 5% (2022: 10%) deduction on value-added tax according to relevant law on value-added tax of the PRC.

9. 其他收入、收益及虧損

	2023	2022
	2023年	2022年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	45	3
	2,648	2,028
	809	1,126
	-	(28)
	(72)	(26)
	3,430	3,103

附註：

(i) 該款項為獎勵本集團對當地經濟做出的貢獻及上市而自當地政府收取的補貼。該等補助並無附帶特定條件，其金額於收取補助時在損益確認。

(ii) 根據中國增值稅相關法律，中國附屬公司獲授予增值稅的進項稅額加計5%(2022年：10%)扣除。

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10. FINANCE COSTS

10. 融資成本

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	5,529	4,900
Interests on lease liabilities	租賃負債利息	-	2
		5,529	4,902
Guarantee fees on bank borrowings	銀行借款擔保費	1,791	1,569
		7,320	6,471

11. PROVISION FOR LOSS ALLOWANCES OF FINANCIAL ASSETS AND CONTRACT ASSETS

11. 金融資產及合約資產虧損撥備計提

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Provision for loss allowances of:	虧損撥備計提：		
- Trade receivables	- 貿易應收款項	49,572	19,352
- Contract assets	- 合約資產	-	8,950
		49,572	28,302
Reversal of loss allowances of:	虧損撥備撥回：		
- Other receivables	- 其他應收款項	(147)	(344)
- Contract assets	- 合約資產	(8,493)	-
		(8,640)	(344)
Total provision for loss allowances	虧損撥備計提總額	40,932	27,958

Details of impairment assessment are set out in Note 7 to the consolidated financial statements.

有關減值評估的詳情載於綜合財務報表附註7。

12. INCOME TAX CREDIT

12. 所得稅抵免

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
Current year taxation	本年度稅項	1,493	566
Under-/ (over-) provision in prior year	過往年度撥備不足/(超額撥備)	22	(13,987)
Deferred taxation (Note 19)	遞延稅項(附註 19)	(10,233)	(6,990)
Income tax credit	所得稅抵免	(8,718)	(20,411)

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12. INCOME TAX CREDIT (CONTINUED)

Under the Law of the PRC on EIT (“EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

The applicable tax rate of Xizang Wanmei Advertising Co., Ltd.* (西藏萬美廣告有限公司)(“Xizang Wanmei”), a wholly owned subsidiary of the Group, is 15% according to Circular Zang Zheng Fa 2018 No. 25 (the “Circular”). According to the Circular, enterprises located in Tibet and engaged in specific encouraged industries are qualified for applying a preferential tax rate of 15% for the periods from 2018 to 2020. As such, the EIT rate for Xizang Wanmei is 15% for both years. Ministry of Finance in PRC issued 2020 notice no. 23 to extend the tax concession period to 31 December 2030.

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

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

The income tax expense can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(32,069)	(32,073)
Tax at the domestic income tax rate of 25% (2022: 25%)	按本地稅率25%繳納的稅項 (2022年：25%)	(8,018)	(8,018)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	363	655
Tax effect of income not taxable for tax purposes	不可扣稅利得稅的稅務影響	-	(13)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	367	954
Effect of different tax of subsidiaries operating in other jurisdictions	其他司法權區經營附屬公司 不同稅率的影響	42	(2)
Utilization of tax losses not recognised	動用未確認稅項虧損	(1,494)	-
Under-/ (over-) provision in prior year	過往年度撥備不足 / (超額撥備)	22	(13,987)
Income tax credit for the year	年內所得稅抵免	(8,718)	(20,411)

Details of the deferred taxation are set out in Note 19 to the consolidated financial statements.

12. 所得稅抵免(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司兩個年度的稅率為25%。

根據藏政發2018年25號通知(「通知」)，本集團一家全資附屬公司西藏萬美廣告有限公司(「西藏萬美」)的適用稅率為15%。根據通知，於2018年至2020年期間，位於西藏從事特定鼓勵類產業的企業有資格申請15%的優惠稅率。因此，西藏萬美於兩年內適用的企業所得稅稅率為15%。中國財政部發出2020年23號通知將稅務優惠期延至2030年12月31日。

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

由於本集團的收入並非產自或源自香港，故並無就香港稅項作出撥備。

所得稅開支可與根據綜合損益及其他全面收益表內的除稅前虧損對賬如下：

有關遞延稅項的詳情載於綜合財務報表附註19。

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13. LOSS FOR THE YEAR

13. 年內虧損

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss for the year has been arrived at after charging:	年內虧損乃經扣除以下各項得出：		
Staff Costs	員工成本		
Directors' and chief executive's emoluments (Note 14)	董事及主要行政人員的酬金 (附註 14)	1,228	1,265
Salaries, wages, allowances and other benefits	薪金、工資、津貼及其他福利	3,924	4,586
Contributions to retirement benefits scheme (excluding directors', chief executive's and supervisors' emoluments)	退休福利計劃供款(不包括董事、主要行政人員及監事的酬金)	1,450	1,658
Total staff costs	總員工成本	6,602	7,509
Amortisation of intangible assets	無形資產攤銷	5	5
Depreciation of plant and equipment	廠房及設備折舊	24	58
Total Depreciation and amortisation	折舊及攤銷總額	29	63
Auditors' remuneration	核數師薪酬	930	930
Expenses relating to short-term leases	有關短期租約的開支	747	6,416

Note: Performance related bonuses are determined by the management of the Company based on the Group's performance, performance of the relevant individual within the Group and comparable market statistics.

附註：表現掛鈎花紅乃由本公司管理層基於本集團表現、相關個人於本集團的表現及可資比較市場數據釐定。

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

14. 董事及主要行政人員酬金

The emoluments paid or payable to the directors were as follows:

已付或應付董事的酬金詳情如下：

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他福利 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2023	截至2023年12月31日止年度				
<i>Executive directors</i>	<i>執行董事</i>				
Ms. Wang Xin (Chairlady) (note (ii))	王欣女士(主席)(附註(ii))	-	204	36	240
Mr. Leng Xuejun	冷學軍先生	-	232	54	286
Ms. Li Na (note (ii))	李娜女士(附註(ii))	-	223	35	258
		-	659	125	784
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Mr. Li Xue	李雪先生	132	-	-	132
Mr. Wu Ke	吳科先生	132	-	-	132
Mr. How Sze Ming	侯思明先生	180	-	-	180
		444	-	-	444
Total	總計	444	659	125	1,228

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14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

14. 董事及主要行政人員酬金(續)

		Fees	Salaries, allowances and other benefits	Retirement benefits scheme contributions	Total
		袍金	薪金、津貼及其他福利	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2022	截至2022年12月31日止年度				
<i>Executive directors</i>	<i>執行董事</i>				
Ms. Wang Xin (Chairlady) (note (ii))	王欣女士(主席)(附註(ii))	-	148	36	184
Mr. Feng Xing (note (iii))	馮興先生(附註(iii))	-	60	35	95
Mr. Leng Xuejun	冷學軍先生	-	254	56	310
Ms. Li Na (note (ii))	李娜女士(附註(ii))	-	204	45	249
		-	666	172	838
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Mr. Li Xue	李雪先生	127	-	-	127
Mr. Wu Ke	吳科先生	127	-	-	127
Mr. How Sze Ming	侯思明先生	173	-	-	173
		427	-	-	427
Total	總計	427	666	172	1,265

Notes:

- (i) Performance related bonuses are determined by the management of the Company based on the Group's performance, performance of the relevant individual within the Group and comparable market statistics.
- (ii) Ms. Wang Xin is the sister of Ms. Wang Lei, the Controlling Shareholder. Ms. Wang Xin was appointed and Ms. Li Na resigned as Chairlady of the board of directors of the Company on 14 December 2021.
- (iii) Mr. Feng Xing resigned from executive director with effect from 30 March 2022. His emoluments disclosed above include those for services rendered by him as an chief executive during the year ended 31 December 2022.

附註:

- (i) 表現掛鈎花紅乃由本公司管理層基於本集團表現、相關個人於本集團的表現及可資比較市場數據釐定。
- (ii) 王欣女士為控股股東王蕾女士的姊/妹。於2021年12月14日，李娜女士辭任本公司董事會主席，而王欣女士獲委任為董事會主席。
- (iii) 馮興先生於2022年3月30日辭任執行董事。上述披露的酬金包括彼於截至2022年12月31日止年度內作為行政總裁提供服務的酬金。

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文呈列執行董事的酬金乃彼等就管理本公司及本集團事務而提供服務所獲得的酬金。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所列獨立非執行董事的酬金為彼等作為本公司董事的服務酬金。

During the years ended 31 December 2023 and 2022, there was no arrangement under which a director or the chief executive of the Company waived or agreed to waive any remuneration.

截至2023年及2022年12月31日止年度，概無本公司董事或主要行政人員放棄或同意放棄任何薪酬的安排。

During the years ended 31 December 2023 and 2022, no emoluments were paid by the Group as an inducement to join or upon joining the Group or as compensation for lost of office.

截至2023年及2022年12月31日止年度，本集團並無支付任何酬金，作為邀請加入或加入本集團後的獎勵或作為離職補償。

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15. EMPLOYEES' EMOLUMENTS

The five highest paid employees during the reporting period included three directors (2022: three directors), details of whose remuneration are set out in note 14 above. Details of the remuneration for the year of the remaining two highest paid employees (2022: two) who is neither a director nor chief executive of the Company, are as follows:

Salaries, wages, allowances and other benefits	薪金、工資、津貼及其他福利
Contributions to retirement benefits scheme	退休福利計劃供款

During the years ended 31 December 2023 and 2022, no emoluments were paid to the five highest paid employees by the Group as an inducement to join or upon joining the Group or as compensation for lost of office.

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

Nil to HK\$1,000,000 (equivalent to approximately RMB912,000 (2022: RMB896,000))	零至1,000,000港元(約等於人民幣912,000元 (2022年：人民幣896,000元))
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No emoluments were paid by the Group to the five highest paid individuals as an inducement for joining the Group or upon joining the Group or as compensation for loss of office during the years ended 31 December 2023 and 2022.

15. 僱員薪酬

於報告期內五位最高薪酬僱員包括三名董事(2022年：三名董事)，其薪酬詳情載於上文附註14。本年度其餘兩名(2022年：兩名)並非董事及主要行政人員人士的最高薪酬僱員的薪酬詳情如下：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
355	428
118	109
473	537

截至2023年及2022年12月31日止年度，本集團並無向五位最高薪酬僱員支付任何酬金，作為邀請加入或加入本集團後的獎勵或作為離職補償。

薪酬為以下範疇的非本公司董事的最高薪酬僱員人數如下：

Number of individuals 人數	
2023 2023年	2022 2022年
2	2

截至2023年及2022年12月31日止年度，本集團並無向五名最高薪酬人士支付酬金作為吸引加入或加入本集團之後的獎勵或作為離職補償。

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16. DIVIDENDS

No final dividend has been proposed by the Group for the year ended 31 December 2023 and 2022.

17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following:

Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share

Number of shares

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

The diluted loss per share were the same as the basic loss per share as there was no diluted potential ordinary shares in existence during the years ended 31 December 2023 and 2022.

16. 股息

截至2023年及2022年12月31日止年度，本集團概無建議派付末期股息。

17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損根據以下數據計算得出：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	(23,471)	(11,384)
	400,000	400,000

由於於截至2023年及2022年12月31日止年度並無潛在攤薄普通股，故每股攤薄虧損等於每股基本虧損。

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18. PROPERTY AND EQUIPMENT

18. 物業及設備

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Leasehold improvements 租賃裝修項目 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本					
At 1 January 2022	於2022年1月1日	2,328	229	5,717	1,227	9,501
Written-off	撇銷	(2,328)	(229)	-	-	(2,557)
At 31 December 2022, 1 January 2023 and 31 December 2023	於2022年12月31日、 2023年1月1日及2023年 12月31日	-	-	5,717	1,227	6,944
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值					
At 1 January 2022	於2022年1月1日	2,328	201	5,370	1,173	9,072
Charge for the year	年內扣除	-	-	47	11	58
Written-off	撇銷	(2,328)	(201)	-	-	(2,529)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	-	-	5,417	1,184	6,601
Charge for the year	年內扣除	-	-	15	9	24
At 31 December 2023	於2023年12月31日	-	-	5,432	1,193	6,625
NET CARRYING VALUES	賬面淨值					
At 31 December 2023	於2023年12月31日	-	-	285	34	319
At 31 December 2022	於2022年12月31日	-	-	300	43	343

The above items of property and equipment are depreciated over their estimated useful lives, after taking into account the estimated residual values, on a straight-line basis at the following useful lives:

Right-of-use assets	Over the lease terms
Leasehold improvements	Over the lease terms
Motor vehicles	5 years
Office equipment	3 – 5 years

The Group's lease agreements did not contain any contingent rent nor any extension, or early termination option or purchase option for lease.

The Group regularly entered into short-term leases for advertising light boxes in car shelters and billboards. As at 31 December 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short term leases to which the short-term lease expense disclosed in Note 13 to the consolidated financial statements.

上述物業及設備項目經計及估計剩餘價值後按以下可使用年期以直線法於彼等的可使用年期內折舊：

使用權資產	整個租賃期
租賃裝修項目	整個租賃期
汽車	5年
辦公室設備	3至5年

本集團租賃協議不包含任何或有租金或任何延期或提前終止選擇權或購買選擇權。

本集團定期訂立候車亭廣告燈箱及廣告牌的短期租賃。於2023年及2022年12月31日，短期租賃組合類似於在綜合財務報表附註13中披露短期租賃費用的短期租賃組合。

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19. DEFERRED TAXATION

The followings are the major deferred tax assets recognised and movements thereon during the current and prior years:

At 1 January 2022	於2022年1月1日
Charge to profit or loss	扣除自損益
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日
Charge to profit or loss	扣除自損益
As at 31 December 2023	於2023年12月31日

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. As at 31 December 2023, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB98,835,000 (2022: RMB112,270,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

As at 31 December 2023, the Group has unused tax losses of approximately RMB8,608,000 (2022: RMB13,116,000), available for offset against future profits. No deferred tax asset has been recognised in respect of such losses (2022: nil), due to the unpredictability of future profit streams. The unused tax losses will be expired within next five years.

19. 遞延稅項

以下為本年度及過往年度確認的主要遞延稅項資產及其變動：

ECL provision 預期信貸 虧損撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
3,542	3,542
6,990	6,990
10,532	10,532
10,233	10,233
20,765	20,765

根據企業所得稅法，自2008年1月1日起，國內附屬公司從溢利中宣派股息須繳納預扣稅。於2023年12月31日，由於本集團能控制撥回暫時差額之時間且暫時差額很可能不會於可預見將來撥回，因此並無就中國附屬公司之累計溢利人民幣98,835,000元（2022年：人民幣112,270,000元）應佔暫時差額於綜合財務報表作出遞延稅項撥備。

於2023年12月31日，本集團有未動用稅項虧損約人民幣8,608,000元（2022年：人民幣13,116,000元）可供用於抵銷未來溢利。由於未來溢利流不可預測，故概無就有關虧損確認遞延稅項資產（2022年：無）。未動用稅項虧損將於未來五年內屆滿。

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20. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

20. 貿易應收款項、預付款項及其他應收款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Receivables at amortised cost comprise:	按攤銷成本計算的應收賬款包括：		
Trade receivables – contracts with customers	貿易應收款項 — 與客戶合約	403,410	281,508
Less: loss allowance for trade receivables	減：貿易應收款項的虧損撥備	(82,033)	(32,461)
		321,377	249,047
Rental and other deposits	租金及其他按金	1,838	2,327
Other	其他	7,265	7,352
		9,103	9,679
Less: loss allowance for other receivables	減：其他應收款項虧損撥備	(84)	(231)
		9,019	9,448
Deductible value-added tax	可扣除增值稅	5,367	7,065
Prepayment to suppliers (note (i))	對供應商的預付款項(附註(i))	182,800	160,702
		188,167	167,767
Total	總計	518,563	426,262

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

(i) 預付款項乃為就向本集團提供廣告服務而支付供應商的款項。

The Group generally determines the credit period granted to customers with reference to the financial position, credit record, duration of business relationship and the types of services the Group provides. Credit and payment terms may vary for different customers and projects. The Group generally issues billings to customers after performance of advertising services according to the terms set out in the relevant contracts.

本集團一般參照財務狀況、信貸記錄、業務關係年期及本集團提供的服務類型釐定授予客戶的信貸期。不同客戶及項目的信貸及支付條款可能各異。本集團一般於根據相關合約所載的條款履行廣告服務後向客戶出具賬單。

For TV advertising services, the Group generally provides credit periods ranging from 15 to 90 days (2022: 15 to 90 days) after issued billings to customers.

就電視廣告服務而言，本集團一般於向客戶發出賬單後提供介乎15至90天的信貸期(2022年：15至90天)。

For online advertising services, the Group generally provides credit periods of 90 days (2022: 90 days) after issued billings to customers.

就數字廣告服務而言，本集團一般於向客戶發出賬單後提供90天的信貸期(2022年：90天)。

For outdoor advertising services, the Group generally sets the contract terms by instalments within the contract period.

就戶外廣告服務而言，本集團一般於合約期內分期設定合約條款。

For other advertising services, the Group generally demands payment by instalments or in full prior to services being provided.

就其他廣告服務而言，本集團一般要求分期付款或於提供服務前全數支付。

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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

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

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

0 – 30 days	0 至 30 天
31 – 90 days	31 至 90 天
91 – 180 days	91 至 180 天
181 – 360 days	181 至 360 天
Over 365 days	365 天以上

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate net carrying amount of approximately RMB321,377,000 (31 December 2022: RMB249,047,000), which are past due as at the reporting date. The Group does not hold any collateral over these balances or charge any interest thereon.

Details of impairment assessment of trade receivables and other receivables are set out in Note 7 to the consolidated financial statements.

21. CONTRACT ASSETS

Unbilled revenue of contracts	未開票合約收益
Less: loss allowance on contract assets	減：合約資產虧損撥備

Upon entering into a service contract with customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to perform advertising service to customers. The service contract is an asset if the measure of remaining conditional rights to consideration exceeds the satisfied performance obligations. Contract asset is recognised over the period of the contract in which the service is performed representing the Group's rights to receive consideration for the service performed because the rights are conditioned on the Group's future performance of remaining advertising service. The contract assets are transferred to trade receivables when the rights become unconditional, i.e. advertising services performed are verified by an independent third party with relevant qualifications and experience and confirmed by customers.

Details of impairment assessment of contract assets are set out in Note 7 to the consolidated financial statements.

20. 貿易應收款項、預付款項及其他應收款項(續)

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

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
95,333	63,710
–	2,210
–	17,143
159,435	120,518
66,609	45,466
321,377	249,047

於2023年12月31日，本集團的貿易應收款項餘額包括截至報告日已到期的債務人，其賬面淨值合計約為人民幣321,377,000元(2022年12月31日：人民幣249,047,000元)。本集團並無就此餘額持有任何抵押品或收取任何利息。

有關貿易應收款項及其他應收款項減值評估的詳情載於綜合財務報表附註7。

21. 合約資產

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
18,983	141,152
(945)	(9,438)
18,038	131,714

於與客戶訂立服務合約後，本集團獲得自客戶收取代價的權利，並承擔向客戶履行廣告服務的履約責任。倘餘下的有條件代價權利計量超過已履行的履約責任，則服務合約為資產。合約資產於履行服務的合約期內確認，代表本集團就履行服務收取代價的權利，乃由於有關權利須待本集團於日後履行餘下的廣告服務後方可作實。當權利成為無條件(即於擁有相關資格及經驗的獨立第三方驗證已履行的廣告服務並由客戶確認後)，合約資產轉移至貿易應收款項。

有關合約資產減值評估的詳情載於綜合財務報表附註7。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

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22. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.25% to 0.41% (2022: 0.25% to 0.38%).

23. TRADE PAYABLES AND OTHER PAYABLES

Trade payables	貿易應付款項
Staff cost payables	應付員工成本
Other tax payables	其他應付稅項
Listing expenses payables	應付上市開支
Interest payable	應付利息
Accrued expenses	應計開支
Total	總計

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

0 – 30 days	0 至 30 天
31 – 90 days	31 至 90 天
Over 90 days	90 天以上

The Group is granted a credit period from 5 to 60 days from its suppliers, unless prepayment to suppliers is specified on the contract. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

24. AMOUNT DUE TO A DIRECTOR

Amount due to Ms. Wang Xin	應付王欣女士款項
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Note:

During the year ended 31 December 2023, the Group borrowed a loan of approximately RMB14,200,000 from its shareholder, Wang Xin, the executive director of the Company, with a repayable term of unsecured, non-interest bearing and repayable on demand.

Amounts due to director are unsecured, interest-free and have no fixed terms of repayment.

22. 銀行結餘及現金

銀行結餘分別按介乎0.25%至0.41% (2022年：0.25%至0.38%)的市場利率計息。

23. 貿易應付款項及其他應付款項

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
195,476	200,164
5,163	3,548
178	2,403
756	756
775	784
8,546	4,795
210,894	212,450

於各報告期末，以下為按賬單日期的貿易應付款項的賬齡分析如下：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
77,676	149,839
-	22,776
117,800	27,549
195,476	200,164

本集團獲其供應商授予信貸期為5至60天，除非合約另有指定向供應商預付款項。本集團制訂財務風險管理政策，以確保所有應付款項於信貸期內結清。

24. 應付一名董事款項

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
14,673	-

附註：

截至2023年12月31日止年度，本集團向其股東本公司執行董事王欣借入貸款約人民幣14,200,000元，償還條款為無抵押、免息及按要求償還。

應付一名董事款項為無抵押、免息且無固定還款期。

Notes to Consolidated Financial Statements

綜合財務報表附註

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25. CONTRACT LIABILITIES

Revenue from advertising services 自廣告服務取得收益

Contract liabilities are recognised when the Company receives an amount from customers before services are provided, this will give rise to contract liabilities at the beginning of a contract, until the revenue recognised on the relevant contract exceeds the amount received. The Company typically receives a deposit range from 20% to 50% of total consideration from certain customers when they enter into the contracts with the Company.

Revenue recognised during each reporting period included the whole amount of contract liabilities at the beginning of the respective reporting period. There was no revenue recognised during the year that related to performance obligations that were satisfied in prior years.

26. BANK AND OTHER BORROWINGS

Bank and other borrowings	銀行及其他借款
– Secured (Note (i) and (iii))	– 有抵押(附註(i)及(iii))
– Unsecured (Note (ii))	– 無抵押(附註(ii))
Carrying amounts repayable (based on scheduled repayment dates set out in the borrowings)	應償還賬面值(根據借款協議中所載計劃還款日期)
Within one year	一年內
After one year but within five years	一年後但於五年內
Amount shown under current liabilities	流動負債下所示金額
Amount shown under non-current liabilities	非流動負債下所示金額

Notes:

- (i) The bank loans were guaranteed by four (2022: four) independent third party guarantors, who charged the Group an upfront guarantee fees range from 1.8% to 2.5% (2022: from 1.50% to 1.98%) of the corresponding loan principal amounts.
- The effective interest rates (which are also equal to contracted interest rates) of these bank loans range from 3.00% to 6.00% (2022: from 3.70% to 5.00%) per annum as at 31 December 2023.
- (ii) During the year ended 31 December 2021, the Group borrowed another loan of approximately RMB4,984,000 from its shareholder with a repayable term of unsecured, non-interest bearing and repayable on demand.
- (iii) During the year ended 31 December 2022, the Group borrowed a loan of RMB30,000,000 with a repayable term of three years of which is repayable on 15 September 2025, and guaranteed by an independent third party guarantor who charged the Group an upfront guarantee fees of 1.70%. The loan bears a fixed interest rate of 6.00% per annum.

The loan agreements do not impose any covenants.

25. 合約負債

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

17,074	38,259
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合約負債於本公司提供服務前收取客戶款項時確認，此舉將導致合約開始時產生合約負債，直至相關合約的確認收益超越該款項為止。本公司一般於若干客戶與本公司訂立合約時自客戶收取總代價的介乎20%至50%的按金。

於各報告期確認的收益包括於各報告期初合約負債的全部金額。年內並無確認與過往年度已履行的履約責任相關的收益。

26. 銀行及其他借款

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

144,000	112,200
4,984	4,984
148,984	117,184

118,984	87,184
30,000	30,000
148,984	117,184

118,984	87,184
30,000	30,000
148,984	117,184

附註：

- (i) 該等銀行貸款由四名(2022年：四名)獨立第三方擔保人擔保，其按相關貸款本金額的1.8%至2.5%(2022年：1.50%至1.98%)收取本集團預付擔保費用。
- 於2023年12月31日，該等銀行貸款的實際年利率(亦等於合約利率)為介乎3.00%至6.00%(2022年：介乎3.70%至5.00%)。
- (ii) 截至2021年12月31日止年度，本集團向其股東借入另一筆貸款約人民幣4,984,000元，償還條款為無抵押、免息及按要求償還。
- (iii) 截至2022年12月31日止年度，本集團借入還款期為三年的一筆貸款人民幣30,000,000元及應於2025年9月15日償還，並由一名獨立第三方擔保人擔保，收取本集團預付擔保費1.70%。貸款按固定年利率6.00%計息。

貸款協議不施加任何契約。

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27. LEASE LIABILITIES

Lease liabilities of the Group were measured at the present value of the lease payments that are not yet paid using its incremental borrowing rate. All leases are entered at fixed prices. The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function. During the year ended 31 December 2023, the interest expense on lease liabilities of approximately nil (2022: RMB2,000) is recognised.

The total cash outflows for leases amounted to approximately RMB747,000 (2022: RMB6,725,000) for the year ended 31 December 2023, including total cash outflow for short-term leases amounted to RMB747,000 (2022: RMB6,416,000) for the year ended 31 December 2023.

28. SHARE CAPITAL

Ordinary share of HK\$0.01 each

Authorised:

At 1 January 2022, 31 December 2022,
1 January 2023 and 31 December 2023

每股面值0.01港元的普通股 法定

於2022年1月1日、2022年12月31日、
2023年1月1日及2023年12月31日

Issued and fully paid:

At 1 January 2022, 31 December 2022,
1 January 2023 and 31 December 2023

已發行及繳足：

於2022年1月1日、2022年12月31日、
2023年1月1日及2023年12月31日

Shown in the consolidated financial statements

於綜合財務報表顯示

The holders of ordinary share are entitled to receive dividends 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 regards to Company's residual assets.

29. RETIREMENT BENEFITS SCHEMES

The PRC employees of the Group are members of a state-managed retirement benefit plan operated by the government of the PRC. The PRC subsidiaries of the Company are required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the employee benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions. The total expense recognised in profit or loss of approximately RMB1,575,000 (2022: RMB1,830,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plan.

27. 租賃負債

本集團租賃負債以增量借款利率按尚未支付的租賃付款的現值計量。所有租賃均按固定價格訂立。本集團並無就其租賃負債面臨重大流動性風險。租賃負債由本集團的財政職能監察。於截至2023年12月31日止年度，已確認租賃負債利息開支約零(2022年：人民幣2,000元)。

於截至2023年12月31日止年度，租賃現金流出總額約為人民幣747,000元(2022年：人民幣6,725,000元)，包括截至2023年12月31日止年度的短期租賃現金流出總額人民幣747,000元(2022年：人民幣6,416,000元)。

28. 股本

	Number of shares 股份數目 '000 千股	Share capital (amount in original currency) 股本(原幣金額) HK'000 千港元
Ordinary share of HK\$0.01 each		
Authorised:		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	2,000,000	20,000
Issued and fully paid:		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	400,000	4,000
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	3,578	3,578

普通股持有人有權收取不時宣派的股息，且每一股份對應於本公司股東大會上的一票表決權。所有普通股就本公司之剩餘資產而言享有同等地位。

29. 退休福利計劃

本集團的中國僱員為中國政府運作的國家管理退休福利計劃的成員。本公司的中國附屬公司須向該退休福利計劃供付工資成本的指定百分比，以就僱員福利撥付資金。本集團就退休福利計劃的唯一責任為作出指定供款。於損益確認的開支總額約人民幣1,575,000元(2022年：人民幣1,830,000元)指本集團應按計劃規則指定的比率向該等計劃繳交的供款。

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30. RELATED PARTY TRANSACTIONS

(a) Name and relationship

Name	Relationship
Ms. Wang Lei Qingdao Economic and Technological Development Zone Chaoqun Culture Co., Ltd ("Qingdao Chaoqun")	Controlling Shareholder A company controlled by Ms. Wang
Beijing Ruicheng Jiaye Public Relations Consulting Co., Ltd. ("Beijing Ruicheng Jiaye")	A company controlled by Ms. Wang
Beijing Yuehe Management Consulting Co., Ltd ("Beijing Yuehe")	A company controlled by Ms. Wang

(b) Amounts due from related companies

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Qingdao Chaoqun	青島超群	-	650
Beijing Ruicheng Jiaye	北京瑞誠嘉業	100	100
Beijing Yuehe	北京悅和	111	111

These amounts were non-trade nature, unsecured, interest free and repayable on demand.

The Group measures the loss allowance for amounts due from related parties at an amount equal to 12-month ECL. The directors of the Company considered that the amounts due from related parties to be low credit risk and no recent history of default, and thus no impairment losses recognised during the years ended 31 December 2023 and 2022.

30. 關聯方交易

(a) 姓名及關係

姓名	關係
王蕾女士 青島經濟技術開發區超群 文化有限公司(「青島超群」)	控股股東 由王女士控制 的公司
北京瑞誠嘉業公關顧問 有限公司(「北京瑞誠嘉業」)	由王女士控制 的公司
北京悅和管理諮詢有限公司 (「北京悅和」)	由王女士控制 的公司

(b) 應收關聯公司款項

Maximum amount outstanding during the year 年內最高未償還款項

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Qingdao Chaoqun	-	650	-	-
Beijing Ruicheng Jiaye	100	100	100	100
Beijing Yuehe	111	111	-	111
			100	211

該等款項為非貿易性質、無抵押、免息及須按要要求償還。

本集團按等於12個月預期信貸虧損的金額計量應收關聯方款項的虧損撥備。本公司董事認為，應收關聯方款項為低信貸風險，且近期並無違約歷史，因此於截至2023年及2022年12月31日止年度並無確認減值虧損。

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30. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management personnel during the year was as follows:

Salaries and allowances	薪資及津貼
Retirement benefits scheme contributions	退休福利計劃供款

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

(d) Balance and transactions with a shareholder

Ms. Wang Lei	王蕾女士
Short-term lease payment	短期租賃付款

During the year ended 31 December 2023, Ms. Wang Lei act as a lessor of an office premise of the Group.

31. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme adopted on 22 October 2019 (the "Scheme") for the purpose of providing incentives to directors and eligible employees, the Company may grant options to executive directors and full-time employees of the Group to subscribe for shares of the Company.

No share option was granted under the Scheme since its adoption.

30. 關聯方交易(續)

(c) 本集團主要管理人員之酬金

年內本公司董事及其他主要管理人員成員的薪酬如下：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
659	666
125	172
784	838

本公司董事及主要行政人員的薪酬由薪酬委員會參考個人表現及市場趨勢後釐定。

(d) 餘額及與一名股東的交易

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
438	438

截至2023年12月31日止年度，王蕾女士擔任本集團辦公室物業的出租人。

31. 購股權計劃

根據本公司於2019年10月22日採納之購股權計劃（「計劃」），旨在激勵董事及合資格員工，本公司可向本集團執行董事及全職員工授予購股權以認購本公司股份。

自採納計劃以來，概無根據計劃授予任何購股權。

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32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITY

The table below details changes in the Group's liabilities arising from financing activity, including both cash and non-cash change. Liabilities arising from financing activity is those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activity.

At 1 January 2022	於2022年1月1日	
New bank and other borrowings raised	籌集的新增銀行及其他借款	
Repayments of bank and other borrowings	償還銀行及其他借款	
Finance costs	融資成本	
Repayment of lease liabilities	償還租賃負債	
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	
New bank and other borrowings raised	籌集的新增銀行及其他借款	
Repayments of bank and other borrowings	償還銀行及其他借款	
At 31 December 2023	於2023年12月31日	

32. 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指其現金流量曾經或未來現金流量將會於本集團綜合現金流量表中分類為融資活動現金流量的負債。

Lease liabilities 租賃負債 RMB'000 人民幣千元	Bank and other borrowings 銀行及其他借款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
307	115,984	116,291
–	133,200	133,200
–	(132,000)	(132,000)
2	–	2
(309)	–	(309)
–	117,184	117,184
–	115,000	115,000
–	(83,200)	(83,200)
–	148,984	148,984

Notes to 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

33. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

33. 本公司之財務狀況表資料

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current asset	非流動資產		
Investments in a subsidiary	於附屬公司的投資	94,665	94,665
Current assets	流動資產		
Prepayments	預付款項	-	130
Other deposit	其他存款	37	37
Amount due from a subsidiary	應收一間附屬公司款項	4,789	5,081
Bank and balances and cash	銀行結餘及現金	86	2
		4,912	5,250
Total assets	資產總值	99,577	99,915
Current liabilities	流動負債		
Other borrowing	其他借款	4,984	4,984
Accruals and other payables	應計費用及其他應付款項	5,812	5,943
Amounts due to subsidiaries	應付附屬公司款項	4,533	2,950
		15,329	13,877
Net assets	淨資產	84,248	86,038
Equity	權益		
Share capital	股本	3,578	3,578
Reserves	儲備	80,670	82,460
Total equity	權益總額	84,248	86,038

Notes:

(a) The amounts are unsecured, non-interest bearing and repayable on demand.

(b) Movements in reserves

附註：

(a) 該款項為無擔保，不計息及須按要求償還。

(b) 儲備變動

		Share premium account 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	89,940	23,114	(28,066)	84,988
Loss for the year	年內虧損	-	-	(2,528)	(2,528)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	89,940	23,114	(30,594)	82,460
Loss for the year	年內虧損	-	-	(1,788)	(1,788)
At 31 December 2023	於2023年12月31日	89,940	23,114	(32,382)	80,672

Notes to 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



34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries as at 31 December 2023 and 2022 are as follows:

Name of subsidiaries 附屬公司名稱	Notes 附註	Place of incorporation/ establishment/ operation 註冊/成立/ 營運地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/登記股本	Percentage of equity interest and voting power attributable to the Company 本公司應佔股權百分比及投票權				Principal activities 主要活動
				Direct 直接		Indirect 間接		
				2023 2023年	2022 2022年	2023 2023年	2022 2022年	
Ruicheng BVI 瑞誠英屬維京群島		BVI 英屬維京群島	USD0.01 0.01美元	100%	100%	-	-	Investment holding 投資控股
Ruicheng HK 瑞誠香港		Hong Kong 香港	HKD100 100港元	-	-	100%	100%	Provision of advertising services 提供廣告服務
Qingdao Ruicheng Jiaye* 青島瑞誠嘉業	(i)	The PRC 中國	USD25,000,000 25,000,000美元	-	-	100%	100%	Provision of advertising services 提供廣告服務
Beijing Ruicheng* 北京瑞誠	(ii)	The PRC 中國	RMB169,992,000 人民幣169,992,000元	-	-	100%	100%	Provision of advertising services 提供廣告服務
Shanghai Kailun Advertising Co., Ltd* 上海凱倫廣告有限公司	(ii)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	-	100%	100%	Provision of advertising services 提供廣告服務
Xizang Wanmei* 西藏萬美	(ii)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	-	100%	100%	Provision of advertising services 提供廣告服務
Lingyu (Beijing) Cultural Media Co., Ltd.* 領育(北京)文化傳媒有限公司	(ii)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	-	-	100%	100%	Provision of advertising services 提供廣告服務
Beijing Ruicheng Advertising Co., Ltd.* 北京瑞誠廣告有限公司	(ii)	The PRC 中國	RMB200,000 人民幣200,000元	-	-	99%	99%	Provision of advertising services 提供廣告服務

* for identification only

Notes:

- (i) The entity was established in the PRC as a sino-foreign investment enterprise.
- (ii) The entity was established in the PRC as a company with limited liability.

None of the subsidiaries has issued any debt securities outstanding at the end of both years or at any time during both years.

34. 本公司附屬公司詳情

於2023年及2022年12月31日本公司的附屬公司詳情載列如下：

* 僅供識別

附註：

- (i) 該實體於中國成立為一間中外合資企業。
- (ii) 該實體為於中國註冊成立的有限公司。

於兩個年度末或兩個年度內任何時間，概無附屬公司已發行任何債務證券。

Five Years Financial Summary

五年財務概要

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 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
Result	業績					
Revenue	收益	378,707	412,659	441,051	446,993	845,820
Gross Profit	毛利	23,565	10,627	17,299	40,299	106,828
Finance costs	融資成本	(7,320)	(6,471)	(8,519)	(7,576)	(6,043)
(Loss) Profit before tax	除稅前(虧損)溢利	(32,069)	(32,073)	4,302	4,376	56,134
Income tax credit (expenses)	所得稅抵免(開支)	8,718	20,411	(3,839)	(1,550)	(19,830)
(Loss) Profit for the year from continuing operations	來自持續經營業務的年內(虧損)溢利	(23,351)	(11,662)	463	2,826	36,304
Attributable to:	下列各項應佔：					
Equity shareholders of the Company	本公司權益股東	(23,471)	(11,384)	445	2,844	36,282
Non-controlling interests	非控股權益	120	(278)	18	(18)	22
(Loss) Profit for the year	年內(虧損)溢利	(23,351)	(11,662)	463	2,826	36,304
Assets and liabilities	資產及負債					
Capital and reserves	資本及儲備					
Share capital	股本	3,578	3,578	3,578	3,578	3,578
Reserves	儲備	179,211	202,682	214,066	213,621	210,777
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	182,789	206,260	217,644	217,199	214,355
Non-controlling interests	非控股權益	(16)	(136)	142	124	142
Total equity	權益總額	182,773	206,124	217,786	217,323	214,497
Earnings per share	每股盈利					
Form continuing and discontinued operation	來自持續及已終止經營業務					
– Basic (RMB)	– 基本(人民幣)	(5.87)	(2.85)	0.11	0.01	0.12
From continuing operations	來自持續經營業務					
– Basic (RMB)	– 基本(人民幣)	(5.87)	(2.85)	0.11	0.01	0.12

Glossary

技術詞彙



ABBREVIATIONS 縮寫

“affiliate(s)” 「聯屬人士」	any person(s), directly or indirectly, controlling, controlled by or under direct or indirect common control with another person(s) 直接或間接控制另一人士或受另一人士控制的任何人士，或與另一人士受到直接或間接共同控制的任何人士
“AGM” 「股東週年大會」	the forthcoming annual general meeting for the year 2024 of the Company 本公司2024年應屆股東週年大會
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the amended and restated articles of association of our Company adopted on 6 June 2023 by the Shareholders at the 2023 annual general meeting of the Company, as amended, supplemented or otherwise modified from time to time 股東於2023年6月6日在本公司2023年股東週年大會上採納的經修訂及重列組織章程細則，經不時修訂、補充或以其他方式修改
“Audit Committee” 「審核委員會」	the audit committee under the Board 董事會轄下審核委員會
“Beijing Lingyu” 「北京領育」	Lingyu (Beijing) Cultural Media Co., Ltd.* (領育(北京)文化傳媒有限公司), a limited liability company established in the PRC on 29 October 2018 and an indirect wholly-owned subsidiary of our Company, and a wholly-owned subsidiary of Beijing Ruicheng as at the Latest Practicable Date 領育(北京)文化傳媒有限公司，於2018年10月29日於中國成立的有限責任公司，為本公司的間接全資附屬公司，於最後實際可行日期，為北京瑞誠全資附屬公司
“Beijing Ruicheng” 「北京瑞誠」	Beijing Ruicheng Advertising Co., Ltd.* (北京瑞誠廣告有限公司) (formerly known as Beijing Ruicheng Advertising Co., Ltd.* (北京瑞誠廣告股份有限公司)), a limited liability company established in the PRC on 9 April 2003 and an indirect wholly-owned subsidiary of our Company 北京瑞誠廣告有限公司(前稱北京瑞誠廣告股份有限公司)，於2003年4月9日於中國成立的有限責任公司，為本公司的間接全資附屬公司
“Board” 「董事會」	board of directors of the Company 本公司董事會
“Board Committees” 「董事委員會」	collectively, the Audit Committee, the Nomination Committee and the Remuneration Committee 審核委員會、提名委員會及薪酬委員會之統稱
“BVI” 「英屬維京群島」	the British Virgin Islands 英屬維京群島
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China, but for the purposes of this annual report and for geographical reference only (unless otherwise indicated), excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，僅就本年報及僅就地域參考而言，不包括香港、中國澳門特別行政區及台灣
“Company” or “we” or “our Company” or “the Company” 「本公司」	Ruicheng (China) Media Group Limited (瑞誠(中國)傳媒集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 15 January 2019 瑞誠(中國)傳媒集團有限公司，於2019年1月15日於開曼群島註冊成立的獲豁免有限公司



Glossary

技術詞彙

<p>"Controlling Shareholders" 「控股股東」</p>	<p>has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refer to Ms. Wang and Yingheng 具有上市規則所賦予之涵義，除文義另有所指外，指王女士及盈恆</p>
<p>"Director(s)" 「董事」</p>	<p>director(s) of the Company 本公司的董事</p>
<p>"Global Offering" 「全球發售」</p>	<p>the Hong Kong Public Offer and the International Placing (as defined in the Prospectus) 香港公開發售及國際配售(定義見招股章程)</p>
<p>"Group", "the Group", "we", "our", "us" or "Ruicheng" 「本集團」或「我們」或「瑞誠」</p>	<p>our Company and our subsidiaries at the relevant time or, where the context refers to any time prior to our Company becoming the holding company of our present subsidiaries, such subsidiaries and the business carried on by such subsidiaries or (as the case may be) our predecessors, and "we", "our" or "us" shall be construed accordingly 本公司及其附屬公司於有關時間，或如文義所指於本公司成為其現有附屬公司的控股公司前任何時間，則指該等附屬公司以及該等附屬公司或(視乎情況而定)我們的前身公司所經營的業務，而「我們」或「我們的」亦作相應詮釋</p>
<p>"HK\$" or "HKD" 「港元」</p>	<p>Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元</p>
<p>"Hong Kong" 「香港」</p>	<p>the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區</p>
<p>"IFRS" 「國際財務報告準則」</p>	<p>International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the IASB and the International Accounting Standards and interpretation issued by the International Accounting Standards Committee 國際財務報告準則，包括國際會計準則理事會頒佈的準則、修訂及詮釋，以及國際會計準則委員會發佈的國際會計準則及詮釋</p>
<p>"Independent Non-executive Directors" 「獨立非執行董事」</p>	<p>the independent non-executive Directors of the Company 本公司的獨立非執行董事</p>
<p>"Independent Third Party(ies)" 「獨立第三方」</p>	<p>an individual(s) or a company(ies) who or which is/are independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial Shareholders (within the meaning of the Listing Rules), of our Company, our subsidiaries or any of their respective associates 獨立於本公司、其附屬公司或彼等任何各自聯繫人之任何董事、主要行政人員或主要股東(定義見上市規則)且與彼等概無任何關連(定義見上市規則)之人士或公司</p>
<p>"Jing Gen" 「經亘」</p>	<p>Jing Gen Holdings Limited (經亘控股有限公司), a company with limited liability incorporated in the BVI on 19 December 2018 and is owned as to approximately 52.43%, 18.65%, 21.96% and 6.96% by Mr. Leng Xuejun, Ms. Lin Zi, employees of Beijing Ruicheng and an Independent Third Party, respectively 經亘控股有限公司，於2018年12月19日於英屬維京群島註冊成立的有限責任公司，分別由冷學軍先生、林姿女士、北京瑞誠僱員及一名獨立第三方擁有約52.43%、18.65%、21.96%及6.96%</p>
<p>"Jujia" 「巨佳」</p>	<p>Jujia Co., Ltd (巨佳有限公司), a company with limited liability incorporated in the BVI on 19 December 2018 and is wholly-owned by Ms. Li Na 巨佳有限公司，於2018年12月19日於英屬維京群島註冊成立的有限責任公司，由李娜女士全資擁有</p>
<p>"Listing Date" 「上市日期」</p>	<p>the date on which our Shares are listed and Shares first commence dealing on the Main Board, being 12 November 2019 股份於主板上市及股份首次買賣之日期，即2019年11月12日</p>

Glossary

技術詞彙



“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time 香港聯合交易所有限公司證券上市規則(經不時修訂)
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Ms. Wang” 「王女士」	Ms. Wang Lei (王蕾), one of our Controlling Shareholders 王蕾女士，為我們的控股股東之一
“Nomination Committee” 「提名委員會」	the nomination committee under the Board 董事會轄下提名委員會
“Prospectus” 「招股章程」	the prospectus of the Company dated 31 October 2019 in connection with the Hong Kong public offering of the Company 本公司日期為2019年10月31日有關本公司在香港公開發售的招股章程
“Qingdao Ruicheng Jiaye” 「青島瑞誠嘉業」	Qingdao Ruicheng Jiaye Advertising Co., Ltd.* (青島瑞誠嘉業廣告有限公司), a limited liability company established in the PRC on 7 December 2018, and an indirectly wholly-owned subsidiary of our Company 青島瑞誠嘉業廣告有限公司，於2018年12月7日於中國成立的有限責任公司，為本公司的間接全資附屬公司
“Remuneration Committee” 「薪酬委員會」	the remuneration committee under the Board 董事會轄下薪酬委員會
“Renminbi” or “RMB” 「人民幣」	the lawful currency of the PRC 中國法定貨幣人民幣
“Reporting Period” 「報告期」	the year ended 31 December 2023 截至2023年12月31日止年度
“Ruichengtianhe” 「瑞誠天禾」	Ruichengtianhe Co., Ltd (瑞誠天禾有限公司), a company with limited liability incorporated in the BVI on 19 December 2018 and is owned as to approximately 32.17% by Ms. Wang Zeli and 67.83% by Independent Third Parties, respectively 瑞誠天禾有限公司，於2018年12月19日於英屬維京群島註冊成立的有限責任公司，由王澤麗女士及獨立第三方分別擁有約32.17%及67.83%
“Ruicheng BVI” 「瑞誠英屬維京群島」	Ruicheng Media Co., Ltd (瑞誠傳媒有限公司), a company with limited liability incorporated in the BVI on 28 January 2019 and a direct wholly-owned subsidiary of our Company 瑞誠傳媒有限公司，於2019年1月28日於英屬維京群島註冊成立的有限責任公司，為本公司直接全資附屬公司
“Ruicheng HK” 「瑞誠香港」	Ruicheng (Hong Kong) Media Co., Limited (瑞誠(香港)傳媒有限公司), a limited company incorporated in Hong Kong on 21 February 2019 and an indirectly wholly-owned subsidiary of our Company 瑞誠(香港)傳媒有限公司，於2019年2月21日於香港註冊成立的有限公司，為本公司間接全資附屬公司
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
“Shanghai Kailun” 「上海凱倫」	Shanghai Kailun Advertising Co., Ltd.* (上海凱倫廣告有限公司), a limited liability company established in the PRC on 17 June 2010 and an indirect wholly-owned subsidiary of our Company 上海凱倫廣告有限公司，於2010年6月17日於中國成立的有限責任公司，且為本公司間接全資附屬公司



Glossary 技術詞彙

Share(s) 「股份」	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of our Company 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Shares 股份持有人
“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally adopted by our Company on 22 October 2019, the principal terms of which are summarised in the section headed “D. Share Option Scheme” in Appendix IV to the Prospectus 本公司於2019年10月22日有條件採納的購股權計劃，其主要條款概述於招股章程附錄四「D.購股權計劃」一節
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Yingheng” 「盈恒」	Yingheng Co., Ltd (盈恒有限公司), a company with limited liability incorporated in the BVI on 19 December 2018 and is wholly-owned by Ms. Wang, and one of our Controlling Shareholders 盈恒有限公司，於2018年12月19日於英屬維京群島註冊成立的有限責任公司，由王女士及本公司其中一名控股股東全資擁有
“Youyi” 「優壹」	Youyi Co., Ltd (優壹有限公司), a company with limited liability incorporated in the BVI on 19 December 2018 and is owned as to approximately 53.38% by Ms. Wang Xin and 46.62% by Mr. Wang Pingpin, respectively 優壹有限公司，於2018年12月19日在英屬維京群島註冊成立的有限責任公司，由王欣女士及王平頻先生分別擁有約53.38%及46.62%
“%” 「%」	per cent. 百分比

* for identification purpose only.

* 僅供識別。



Ruicheng (China) Media Group Limited

瑞誠(中國)傳媒集團有限公司