

# Annual Report

## 年報

### 2017

 中國創意  
**Creative China**

**Creative China Holdings Limited**  
中國創意控股有限公司  
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8368

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Grand Cayman KY1-1111  
Cayman Islands

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Beijing, PRC

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 4502  
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**EXECUTIVE DIRECTORS**

Mr. Philip Jian Yang (*Chairman*)  
Mr. Yang Shiyuan  
Ms. Yang Jianping

**NON-EXECUTIVE DIRECTORS**

Mr. Ge Xuyu  
Mr. Wang Yong

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. Li Fei  
Mr. Law Kin Ho  
Mr. Tan Song Kwang

**AUTHORISED REPRESENTATIVES**

Mr. Philip Jian Yang  
Mr. Yam Wan Fung

**COMPLIANCE OFFICER**

Mr. Philip Jian Yang

**COMPANY SECRETARY**

Mr. Yam Wan Fung

**MEMBERS OF AUDIT COMMITTEE**

Mr. Law Kin Ho (*Chairman*)  
Mr. Li Fei  
Mr. Tan Song Kwang

**MEMBERS OF REMUNERATION COMMITTEE**

Mr. Li Fei (*Chairman*)  
Mr. Tan Song Kwang  
Ms. Yang Jianping

**註冊辦事處**

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**中國總部及主要營業地點**

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朝陽區  
酒仙橋北路9號  
恒通國際創新園C9樓A座

**香港主要營業地點**

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**執行董事**

楊劍先生 (*主席*)  
楊世遠先生  
楊建平女士

**非執行董事**

葛旭宇先生  
汪勇先生

**獨立非執行董事**

李飛先生  
羅健豪先生  
陳松光先生

**授權代表**

楊劍先生  
任雲峰先生

**合規主任**

楊劍先生

**公司秘書**

任雲峰先生

**審核委員會成員**

羅健豪先生 (*主席*)  
李飛先生  
陳松光先生

**薪酬委員會成員**

李飛先生 (*主席*)  
陳松光先生  
楊建平女士

# Corporate Information

## 公司資料

### MEMBERS OF NOMINATION COMMITTEE

Mr. Philip Jian Yang (*Chairman*)  
Mr. Li Fei  
Mr. Tan Song Kwang  
Mr. Law Kin Ho  
Mr. Ge Xuyu

### COMPLIANCE ADVISER

Altus Capital Limited

### LEGAL ADVISER

*Hong Kong Laws:*  
Stevenson, Wong & Co.  
*PRC Laws:*  
Jingtian & Gongcheng Attorneys at Law  
*Cayman Islands Laws:*  
Conyers Dill & Pearman

### AUDITOR

BDO Limited

### PRINCIPAL BANKERS

CTBC Bank Co., Ltd.  
Industrial and Commercial Bank of China Limited  
China Minsheng Bank  
Agricultural Development Bank of China

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

Conyers Trust Company (Cayman) Limited

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY'S WEBSITE

[www.ntmediabj.com](http://www.ntmediabj.com)

### STOCK CODE

8368

### 提名委員會成員

楊劍先生 (*主席*)  
李飛先生  
陳松光先生  
羅健豪先生  
葛旭宇先生

### 合規顧問

浩德融資有限公司

### 法律顧問

*香港法律:*  
史蒂文生黃律師事務所  
*中國法律:*  
北京市競天公誠律師事務所  
*開曼群島法律:*  
康德明律師事務所

### 核數師

香港立信德豪會計師事務所有限公司

### 主要往來銀行

中國信託商業銀行股份有限公司  
中國工商銀行股份有限公司  
中國民生銀行  
中國農業發展銀行

### 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited

### 香港股份過戶登記分處

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香港  
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### 公司網站

[www.ntmediabj.com](http://www.ntmediabj.com)

### 股份代號

8368

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board") of Creative China Holdings Limited (the "Company"), I hereby present the annual report of the Company and its subsidiaries (together the "Group") for the year ended 31 December 2017.

From 2017, we gradually change our focus of development from traditional business of program production and event organisation to business of mobile live broadcasting and e-commerce and entertainment contents on demand system.

Internet has become the life necessity in the People's Republic of China (the "PRC") and has changed the consumption habits for most of the consumers in the PRC. Nowadays, consumers can stay at home to purchase their favorite products through the internet, able to communicate and share their status with friends through online communication applications in anytime and even fulfill the basic necessities by using the internet. In this case, it can see that the consumers in the PRC have fully adapted to internet in their life, and significantly save their time and cost spent during daily consumption. In addition, apart from the commodity consumer market, the influence of the internet to the entertainment market cannot be ignored. Following the rapid development of the mobile internet driven by the increasing usage of smart mobile devices, audience in the PRC can enjoy different types of entertainment programs (including movies, dramas and variety programs etc.) through their mobile phones or other mobile electronic devices in "any time, any where", which eliminate the limit of traditional broadcasting of the entertainment market. Therefore, the "battlefield" of entertainment industry in the PRC is changing from traditional media to internet and mobile internet in recent years, following the change of consumption habit of the PRC audiences. In view of this, we believe that the traditional businesses of program production and event organisation are restricted to develop under traditional media and limit the Group's long-term development in the PRC entertainment market. We must react to the transformation of entertainment industry in the PRC. Therefore, we had put more resources in mobile live broadcasting and e-commerce business and entertainment contents on demand system business which are internet-related and aims to lay a business foundation in the rapid developed internet entertainment market to support our continuous development in of entertainment industry in the PRC.

During the development of mobile live broadcasting business, based on the enormous e-commerce market in the PRC and the strongly penetrated online social media network, combining with the rich entertainment contents in "Great Star" (the mobile live broadcasting platform operated by the Group), we have developed an unique

各位股東：

本人謹此代表中國創意控股有限公司(「本公司」)董事會(「董事會」)呈報本公司及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止年度的年報。

在二零一七年開始，我們逐漸將業務的發展重心由傳統的節目製作及活動籌辦轉移至移動直播及電商及娛樂內容付費點播系統。

互聯網已經成為在中華人民共和國(「中國」)的生活必需品，並改變了大部分中國消費者的消費習慣。現時，消費者可以足不出戶去透過互聯網搜尋及購買心儀的商品，可以隨時隨地跟朋友透過互聯網的即時通訊應用程式聯繫及分享生活近況，甚至連日常生活上的基本「衣、食、住、行」也可透過互聯網解決。由此可見互聯網已徹底融入了中國消費者的生活，並大大節省了他們於日常消費時所用的時間及成本。此外，除了商品消費市場外，互聯網對於娛樂市場的影響亦不容忽視。隨著智能移動終端的使用頻次增長率帶動的移動互聯網的高速發展，中國內容消費群體可以隨時隨地透過他們的手機或其他移動電子設備收看各式各樣的娛樂節目，包括電影、劇目及綜藝節目等，令娛樂市場不再受限於傳統的廣播模式。因此，近年中國娛樂行業的「戰場」亦緊隨著中國內容消費群體的消費習慣的改變，由傳統媒體轉移到互聯網及移動互聯網。有鑑於此，我們認為傳統的節目製作業務及活動籌辦業務只可以限制在傳統媒體的固定框架內發展，並限制了本集團在中國娛樂市場的長遠發展，我們必須及時就中國娛樂行業的轉型作出應對，因此投入了更多資源於與互聯網相關的移動直播及電商業務以及娛樂內容付費點播系統業務，務求在正處於高速發展的互聯網娛樂市場奠下業務基礎，以支持我們在未來中國娛樂行業的持續發展。

在發展移動直播業務的同時，我們亦看準了中國龐大電商市場及因社交自媒體的強大滲透力而發展出的強大傳播網絡，配合著「全聚星」(本集團旗下移動直播平台)豐富的娛樂內容，構成了一個獨有的「娛樂內容+社交+電商」的營運模式。用戶可以在「全聚星」上設立個人的商店，製作個性化的視頻銷售不同的商品，而買家亦可在收看各類型娛

# Chairman's Statement

## 主席報告

business model: “entertainment contents + social media + e-commerce”. Users are able to establish their personal online store and produce personalised promotional videos to sell various products, while buyers are also able to purchase their favourite products at the same time while enjoying the entertainment contents. Users are also able to promote the products on “Great Star” by their experience and understanding of the products to others through third party’s online communication applications, which can help more potential buyers to recognise “Great Star”. Also, users are recommended to share and recommend the products to the buyers who would have actual interest, which enhance the accuracy of targeting right buyers and would increase sales volume. At the same time, users can earn certain percentage of sales commissions from the sale transactions triggered by their shares and recommendations.

In addition, by virtue of the proficient online entertainment video production experience of “Great Star”, we had provided production services to a customer for online videos during the year and recorded considerable revenue, which creates a new revenue stream of our online business.

As the business model of “entertainment contents + social media + e-commerce” has just begun and therefore the revenue from mobile live broadcasting and e-commerce business was less than the expenditure for the year, which also led to the increase in the net loss of the Group for the year ended 31 December 2017 as compared to the net loss for the year ended 31 December 2016 (“Year 2016”). Despite of this situation, we believe that the resources invested in mobile live broadcasting and e-commerce business is critical for “Great Star” to develop in the internet and mobile internet entertainment market in the PRC. After the business model of “entertainment contents + social media + e-commerce” is generally accepted by the consumers in PRC, the revenue from mobile live broadcasting and e-commerce business will be improved.

Our entertainment contents on demand system business continues to be developed optimistically. Following the strengthened supervision of the entertainment locations (such as mini-cinemas) by the PRC government, the operators who were using unauthorised contents would be eliminated from the entertainment contents on demand market gradually. “Fengtingxun” (the entertainment contents on demand system operated by the Group) has authorisations from plenty of suppliers of entertainment contents, which created a significant competitive advantage. We expect “Fengtingxun” can be installed in more various entertainment locations and bring the considerable revenue to the Group in future.

樂內容的同時，購入其心儀的商品。用戶亦可根據自身對商品的體驗及了解，透過第三方提供的網上通訊軟件向其他人推薦「全聚星」上的商品，令更多的潛在買家可透過這渠道認識「全聚星」，而用戶亦會向真正對商品有需求的買家作出分享及推薦，令商品的銷售更加準確，有助增加商品的銷量。同時，用戶可以通過推薦和分享所帶來的商品銷售中賺取一定比例的銷售佣金。

此外，憑著「全聚星」在製作線上娛樂視頻的豐富經驗，我們在年內為客戶提供了製作線上視頻的服務，並錄得了可觀的收入，這亦是我們在互聯網業務上的一個新收入來源。

由於「娛樂內容+社交+電商」的營運模式正處於剛起步的階段，因此年內有關移動直播及電商業務的收入不及支出，以致本集團於截至二零一七年十二月三十一日止年度錄得的虧損較截至二零一六年十二月三十一日止年度（「二零一六年度」）錄得的虧損增加。儘管如此，我們相信在移動直播及電商業務投入的資源對「全聚星」未來在中國的互聯網及移動互聯網的娛樂市場的發展是十分重要的，在「娛樂內容+社交+電商」的營運模式被中國消費者普遍接受後，有關在移動直播及電商業務的收入將會提升。

我們的娛樂內容付費點播系統業務繼續樂觀地發展。隨著中國政府開始對迷你影院等娛樂場所加強監管，逐步將使用未經授權的內容的經營者在娛樂內容點播市場上摒除，而「風霆迅」（本集團旗下娛樂內容付費點播系統）擁有多家娛樂內容供應商的合法授權，因此有著極大的競爭優勢。我們預期「風霆迅」可以在更多不同的娛樂場所上線，從而為本集團帶來理想的收入。

# Chairman's Statement

## 主席報告

As the development of internet and mobile internet is changing rapidly and entertainment contents on demand market would still require a period of time to adopt the effect of the strengthened supervision from the PRC government, we anticipate the full benefits of our efforts spent may take some longer time to materialise. However, we have laid down a foundation upon which we can make changes and have a great preparation of the transformation of our business, which can make us to become more competitive in the long-term, more able to react to the rapid developed internet and mobile internet market and ready to take on new challenges in the future.

The Group will keep the shareholders abreast of the latest development of the Group.

### APPRECIATION

On behalf of the Board, I would like to express our appreciation to the Group's employees for their hard work and contributions during the past year. With the solid business base and the effort of all staff, I believe the Group will create a bright future.

**Philip Jian Yang**  
Chairman

Hong Kong, 22 February 2018

互聯網及移動互聯網的發展瞬息萬變，以及娛樂點播市場仍要時間適應中國政府對娛樂場所加強監管的影響，我們估計我們努力的成果可能需要一段時間才能完全實現。然而，我們已奠定了日後變革的基礎及為業務的轉型作好充分的準備，使我們在長期更具競爭力，能夠更快應對急速發展的互聯網及移動互聯網市場和迎接將來的新挑戰。

本集團將及時保持股東了解本集團的最新發展。

### 致謝

本人謹代表董事會向本集團之僱員在過去一年內所付出之努力及貢獻深表謝意。憑藉本集團穩固的業務基礎及全體員工的努力，我相信本集團定能創建光輝的未來。

主席  
楊劍

香港，二零一八年二月二十二日



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Turnover

An analysis of the Group's turnover for the year is as follows:

#### 財務回顧

#### 營業額

本集團年內的營業額分析如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Program production	節目製作	4,055	49,254
Event organisation	活動籌辦	1,382	29,018
Mobile live broadcasting and e-commerce	移動直播及電商	11,520	120
Entertainment contents on demand system	娛樂內容付費點播系統	3,128	43
		<b>20,085</b>	<b>78,435</b>

For the year ended 31 December 2017, the Group recorded turnover of approximately RMB20.1 million (2016: RMB78.4 million), representing an 74.4% decrease as compared to the last year. The decrease was mainly due to (i) the decrease in turnover from a major customer as compared to Year 2016, who had changed its business strategy to self-producing some recurring television programs since 2017 which had been provided by the Group for many years (even though the Group continues to provide production services of other television programs to this customer); (ii) there was no production of variety television programs during the year ended 31 December 2017 as compared to Year 2016 as such variety television programs had ended and State Administration of Press, Publication, Radio, Film and Television of the PRC has strengthened the restrictions to the production of large scale variety television programs, including the limitation in number and scale of variety television programs; and (iii) there were no automobile shows, university alumni and other performance events held during the year ended 31 December 2017 as compared to Year 2016 due to fierce market competitions. At the same time, "Great Star", the mobile live broadcasting platform of the Group, by virtue of its proficient online entertainment video production experience, had provided production services to a new customer for online entertainment videos during the year ended 31 December 2017 and generated revenue of approximately RMB11.3 million.

截至二零一七年十二月三十一日止年度，本集團錄得營業額約人民幣20.1百萬元（二零一六年：人民幣78.4百萬元），較去年減少約74.4%。減少主要由於(i)一名主要客戶自二零一七年起改變了其業務策略，將部份多年以來由本集團提供製作服務的常規電視節目轉為由他們自行進行製作，縱使本集團仍繼續為該客戶提供其他電視節目製作的服務，整體而言來自該客戶的營業額仍較二零一六年度為少；(ii)由於去年製作過的大型電視綜藝節目已經完結及中國國家新聞出版廣播電總局對大型電視綜藝節目的製作加強限制，要求電視頻道限制綜藝節目的規模及數量，因此，於截至二零一七年十二月三十一日止年度沒有製作一些在二零一六年度製作過的大型電視綜藝類節目；及(iii)由於市場競爭越趨激烈，於截至二零一七年十二月三十一日止年度沒有籌辦一些在二零一六年度籌辦過的汽車展覽、大學校友會及其他演出活動。與此同時，於截至二零一七年十二月三十一日止年度，本集團旗下的移動直播平台「全聚星」憑藉製作線上娛樂內容視頻的豐富經驗，為新客戶提供了線上娛樂內容視頻的製作服務，產生了約人民幣11.3百萬元的收入。

# Management Discussion and Analysis

## 管理層討論及分析

### Gross (loss)/profit

The Group recorded a gross loss of approximately RMB40.8 million for the year ended 31 December 2017 as compared to a gross profit of approximately RMB11.0 million for Year 2016. The main reasons of the gross loss during the year are (i) the reduction of certain recurring television program production as mentioned in the paragraph headed "Turnover" in this section, which had higher gross profit margin in Year 2016; and (ii) the increase in content production costs and network operating costs for the development of mobile live broadcasting and e-commerce business as compared to Year 2016 when the cost incurred in Year 2016 was in the early development stage. As the e-commerce element of this business is in a developing stage and requires to deploy more resources to develop a good foundation for further development, the corresponding turnover for the year ended 31 December 2017 was relatively insignificant compared with the direct cost incurred for the development of the mobile live broadcasting platform.

### Expenses

Selling and distribution costs for the year ended 31 December 2017 was approximately RMB16.4 million, representing an increase of approximately RMB2.5 million as compared to the corresponding period in 2016. The increase was mainly due to the increase in marketing staff costs, marketing expenses and cost of customer supporting services for the development of mobile live broadcasting and e-commerce business which was in the early development stage in Year 2016 and entertainment contents on demand system business which was kicked-off in the fourth quarter of 2016.

Administrative expenses for the year ended 31 December 2017 amounted to approximately RMB29.2 million (Year 2016: approximately RMB27.2 million), which was increased by approximately 7.4% as compared to Year 2016. The increase was due to the administration costs incurred in the mobile live broadcasting and e-commerce business which was in the early development stage in Year 2016 and entertainment contents on demand system business which was kicked-off in the fourth quarter of 2016.

### Income tax credit

The Group had an income tax credit for the year ended 31 December 2017 of approximately RMB0.2 million (Year 2016: approximately RMB4.7 million). Income tax credit mainly represented PRC enterprise income tax for the group companies calculated at 25% on taxable income in accordance with the relevant PRC laws and regulations. The income tax credit for Year 2016 was mainly contributed by the recognition of deferred tax asset for the unutilised tax losses of certain subsidiaries of the Company in the PRC, as there are no such deferred tax assets had been recognised for the year ended 31 December 2017, the deferred tax credit for the year was less than Year 2016.

### 毛(損)/利

本集團於截至二零一七年十二月三十一日止年度錄得毛損約為人民幣40.8百萬元，對比二零一六年年末毛利約為人民幣11.0百萬元。年內錄得毛損的主要原因是(i)如本節中「營業額」一段所述，一些在二零一六年年末有較高毛利率的常規電視節目的減少；及(ii)為在二零一六年年末處於初步發展階段的移動直播及電商業務增加了內容製作費用及網絡運營費用。由於此項業務的電商元素正處於發展階段及需要投放較多的資源以建立良好的發展基礎，其營業額於截至二零一七年十二月三十一日止年度相對地較投放於發展移動直播平台的成本少。

### 開支

截至二零一七年十二月三十一日止年度，銷售及分銷成本約為人民幣16.4百萬元，較二零一六年同期增加約人民幣2.5百萬元，該增加的原因主要由於為發展於二零一六年年末處於初步發展階段的移動直播業務及電商業務及二零一六年第四季度才新增的娛樂內容付費點播系統業務而增加的營銷員工成本、市場營銷費用及客戶支援服務的成本。

截至二零一七年十二月三十一日止年度的行政開支約人民幣29.2百萬元(二零一六年年末：約人民幣27.2百萬元)，較二零一六年年末增加約7.4%。增加的原因主要由於於二零一六年年末處於初步發展階段的移動直播及電商業務及二零一六年第四季度才新增的娛樂內容付費點播系統業務所產生的管理費用。

### 所得稅抵免

本集團於截至二零一七年十二月三十一日止年度錄得所得稅抵免約為人民幣0.2百萬元(二零一六年年末：約人民幣4.7百萬元)。所得稅抵免主要為本集團內公司的中國企業所得稅。此乃根據相關中國法律及法規按年內之應課稅溢利的25%計算。二零一六年年末之所得稅抵免主要來自本集團部份位於中國的附屬公司確認了來自於未使用之稅項虧損的遞延所得稅資產所致。由於截至二零一七年十二月三十一日止年度並無該等的遞延所得稅資產獲確認，因此年內之所得稅抵免較二零一六年年末為低。

# Management Discussion and Analysis

## 管理層討論及分析

### Loss for the year

Loss for the year ended 31 December 2017 was approximately RMB79.8 million (Year 2016: approximately RMB17.7 million). The significant increase in net loss after income tax was mainly attributable to (i) decrease in turnover; and (ii) increase in content production costs, network operating costs, marketing expenses and administrative expenses for the development of mobile live broadcasting and e-commerce business and entertainment contents on demand system business as mentioned above.

### Financial resources, liquidity and capital structure

During the year ended 31 December 2017, the Group continued to finance its operations by internally generated cash flow and shareholders' equity. As at 31 December 2017, the Group had net current assets of approximately RMB55.4 million (as at 31 December 2016: approximately RMB94.2 million) including cash and cash equivalents of approximately RMB18.4 million (as at 31 December 2016: approximately RMB43.3 million). The decrease in cash and cash equivalents was mainly due to the expenditure for content production for mobile live broadcasting and e-commerce business and loss incurred during the year ended 31 December 2017. The current ratio, being the ratio of current assets to current liabilities, was approximately 3.3 times as at 31 December 2017 (as at 31 December 2016: approximately 4.9 times).

The capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately RMB102.4 million as at 31 December 2017 (as at 31 December 2016: approximately RMB128.9 million).

### BUSINESS REVIEW

The Group is principally engaged in the businesses of program production, event organisation, mobile live broadcasting and e-commerce and entertainment contents on demand system in the PRC. Both of the turnover from program production and event organisation for the year ended 31 December 2017 significantly decreased as compared to Year 2016. The decrease was mainly due to (i) the decrease in turnover from a major customer; (ii) no variety television programs were produced during the year; and (iii) no automobile shows, university alumni and other performance events were held due to fierce market competitions during the year.

### 年內虧損

截至二零一七年十二月三十一日止年度的期內虧損約人民幣79.8百萬元(二零一六年度:約人民幣17.7百萬元)。除所得稅後淨虧損大幅增加的原因如以上所述,主要由於(i)營業額減少;及(ii)因發展移動直播及電商業務及娛樂內容付費點播系統業務而增加的內容製作費用、網絡運營費用、市場營銷費用及管理費用。

### 財務資源、流動資金及資本結構

截至二零一七年十二月三十一日止年度,本集團繼續以經營產生的現金及股東權益應付營運資金需求。於二零一七年十二月三十一日,本集團的流動資產淨值約為人民幣55.4百萬元(於二零一六年十二月三十一日:約人民幣94.2百萬元),其中包括現金及現金等價物約人民幣18.4百萬元(於二零一六年十二月三十一日:約人民幣43.3百萬元)。現金及現金等價物減少的主要因為有關移動直播及電商業務的內容製作的開支及本集團於截至二零一七年十二月三十一日止年度錄得的虧損所致。流動比率,為流動資產與流動負債的比率,於二零一七年十二月三十一日約為3.3(於二零一六年十二月三十一日:約4.9)。

本集團的資本只包括普通股。本公司擁有人應佔權益於二零一七年十二月三十一日約為人民幣102.4百萬元(於二零一六年十二月三十一日:約人民幣128.9百萬元)。

### 業務回顧

本集團主要在中國從事節目製作、活動籌辦、移動直播及電商及娛樂內容付費點播系統業務。截至二零一七年十二月三十一日止年度的節目製作及活動籌辦的營業額較二零一六年度都分別大幅減少,減少主要因為(i)來自一名主要客戶的營業額減少; (ii)於年內沒有製作大型電視綜藝節目;及(iii)年內沒有籌辦汽車展覽、大學校友會及其他演出活動所致。

# Management Discussion and Analysis

## 管理層討論及分析

Also, the Group has begun the mobile live broadcasting business from the second half of 2016 and attempts to become one of the major participants in this developing market. During the year ended 31 December 2017, as disclosed in the interim report of the Company for the six months ended 30 June 2017, the Group has included e-commerce element into “Great Star”, the mobile live broadcasting platform of the Group. Users are able to establish their personal online store to sell various products while watching the live entertainment programs in “Great Star”. Users can also use online communication applications to promote their products to different online groups through mobile devices, which will develop a new and large consumption pattern in online shopping. The Group would be able to earn considerable commission income through “Great Star” when this new consumption pattern becomes more popular. During the year ended 31 December 2017, the Group has incurred significant costs on content production, network operation and marketing for mobile live broadcasting and e-commerce business, which are aimed to develop a stable live broadcasting platform with attractive entertainment contents and draw more attention from the potential users to generate more potential revenue in the future.

After the mobile online live broadcasting industry has been gradually regulated by the PRC government, the mobile online live broadcasting industry participants are required to obtain their corresponding business operating licences from regulatory authorities for continuing their online live broadcasting business. In 2017, Beijing Yiju Creative Technology Limited (“Yiju Creative”), a subsidiary of the Company, which carries on the operation of “Great Star” (the mobile live broadcasting platform of the Group), has obtained: (i) the Value-added Telecommunications Business Approval, which allows Yiju Creative to operate e-commerce business in addition to the mobile live broadcasting business; (ii) Online Culture Operating Permit, which allows Yiju Creative to operate music entertainment, drama, program and show by information network; (iii) Commercial Performance License, which allows Yiju Creative to operate performance and brokerage business; and (iv) Permit to Produce and Distribute Radio or Television Programs, which allows Yiju Creative to produce radio and television broadcasting content for business purpose. After obtaining such operating licences, “Great Star” can continuously develop its unique business model of the mix of entertainment contents and e-commerce. Furthermore, the mobile live broadcasting and e-commerce business of the Group can be further recognised by the market and increase its competitiveness.

同時，本集團自二零一六年下半年展開了移動直播的業務，務求於此發展中的市場中成為主要的參與者。截至二零一七年十二月三十一日止年度，如本公司截至二零一七年六月三十日止六個月之中期報告所述，本集團的移動直播平台「全聚星」進一步加入了電商元素。用戶可在觀看直播娛樂視頻節目的同時，透過「全聚星」建立個人網上商店，銷售各樣產品，並可通過即時網上通訊軟件，從移動的通訊設備，把各樣產品的資訊推廣到各網上群組，從而建立強大的網上消費新模式。當此消費模式成功普及，本集團預期將可透過「全聚星」賺取可觀佣金收入。截至二零一七年十二月三十一日止年度，為了建立一個穩定及具吸引力娛樂內容的直播平台和吸引更多潛在用家的注意，以在將來產生更多潛在收入，本集團在移動直播及電商業務中產生了重大的關於內容製作、網絡運營及市場營銷的成本。

隨著中國政府逐漸對移動互聯網直播行業的規範化，各移動互聯網直播行業的經營者需要通過監管機構取得相關經營範圍的許可證後，才可繼續經營其相關的互聯網直播業務。本公司之附屬公司北京易聚創意科技有限公司（「易聚創意」）經營的本集團旗下移動直播平台「全聚星」在二零一七年獲得了：(i) 增值電信業務經營許可證，以容許易聚創意經營電商業務；(ii) 網絡文化經營許可證，以容許易聚創意利用信息網絡經營音樂娛樂產品、演出劇目、節目及表演；(iii) 營業性演出許可證，以容許易聚創意經營演出及經紀業務；及(iv) 廣播電視節目製作經營許可證，以容許易聚創意經營製作及發行廣播電視節目。在獲取以上的經營許可證後，「全聚星」可以持續地以娛樂內容結合電商的獨特營運模式發展，而且亦可令本集團的移動直播及電商的業務得到更大的市場認受性及加強市場競爭力。

# Management Discussion and Analysis

## 管理層討論及分析

In addition to the development of unique business model of the mix of entertainment contents and e-commerce, the great resources and experience in the production of online entertainment videos of “Great Star” can also create other revenue source in the online business of the Group. During the year ended 31 December 2017, “Great Star” had provided the production service for online entertainment videos to a new customer and generated considerable income. It proves that the technique and experience of “Great Star” in the production of online entertainment videos are well recognised in the industry and the Group’s revenue from online business can be more diversified.

On the other hand, “Fengtingxun Entertainment Contents On Demand System” (“Fengtingxun”), which is operated by the Group, has been continuously installed at various karaoke boxes, mini-cinemas, hotels and internet cafes in the PRC. Besides the above-mentioned locations, the Group are also exploring other entertainment locations in the PRC to install Fengtingxun. The Group has started the bundling sales of digital equipment and entertainment contents to various entertainment locations in 2017. This kind of sales model can improve the reliance and loyalty of the customers and increase the income of the Group. Also, Fengtingxun has become the member of Copyright Society of China in 2017, which shall enhance its popularity and overall users’ acceptance. During the year ended 31 December 2017, the Group has incurred significant costs on marketing and customer supporting service for entertainment contents on demand system business to promote Fengtingxun and increase the customers’ reliance and loyalty.

### PROSPECTS

Nowadays, the internet and mobile internet are widely spread in the PRC. The PRC entertainment market is expanding its industry platform from traditional television broadcasting to internet and digital world. In the meantime, the focus of the consumer market is shifting from physical store to internet and mobile internet e-commerce. The Group regards this revolutionary change as a focal point for future long-term growth opportunity. Therefore, apart from continuing the operation of traditional program production and event organisation businesses, based on the Group’s proficiency in the entertainment market and content production experience in the PRC, the Group has commenced internet related mobile live broadcasting and e-commerce, and entertainment contents on demand system businesses.

除了開展娛樂內容結合電商的獨特營運模式外，「全聚星」豐富的線上娛樂內容視頻製作資源及經驗亦可為本集團在互聯網業務上帶來其他的收入來源。於截至二零一七年十二月三十一日止年度，「全聚星」為新客戶提供了線上娛樂內容視頻的製作服務，並產生了可觀的收入。有關收入印證了「全聚星」在製作線上娛樂內容視頻的技術及經驗在行業中獲得的認可，以及本集團在互聯網業務上的收入可以更多元化。

另外，本集團經營的「風霆迅娛樂內容點播系統」（「風霆迅」）亦繼續在中國的KTV、迷你影院、酒店及網吧陸續上線。除上述的場所外，本集團亦正開始嘗試讓風霆迅在其他娛樂場所上線。本集團在二零一七年展開了在不同的娛樂場所進行包括電子播放系統設備與娛樂內容的捆綁式銷售，此銷售模式有助提高客戶的依賴性和忠誠度及增加本集團的收入。同時，風霆迅在二零一七年已經加入成為中國版權協會的會員，這會加強用家對風霆迅的認受性及增加其知名度。截至二零一七年十二月三十一日止年度，為了推廣風霆迅及提高客戶的依賴性和忠誠度，本集團在娛樂內容付費點播系統業務中產生了重大的關於市場營銷及客戶支援的成本。

### 前景

隨著互聯網及移動互聯網在中國的普及使用，中國娛樂市場從傳統的電視廣播平台擴展到互聯網數位化的模式。同時，消費市場的重心也開始地從實體店轉移到互聯網和移動互聯網的線上電商購物。本集團認為這種革命性改變，是本集團未來長遠發展的一個重大機遇，因此，除了繼續經營傳統的節目製作和活動籌辦的業務外，憑藉在中國娛樂市場和內容製作的多年競爭優勢和經驗，本集團也開拓了與互聯網相關的移動直播及電商和娛樂內容付費點播系統的新業務。

# Management Discussion and Analysis

## 管理層討論及分析

Mobile live broadcasting and e-commerce business is an internet-based entertainment content with e-commerce idea. As the sale of products through e-commerce channel has no geographical limitation, sellers can directly promote the products to each online users through the enormous coverage of the internet and mobile internet. Moreover, it is also noted that when online purchases activities (including price comparison, communication with sellers and arrangement for the delivery etc.) can be completed easily through the Internet, the cost of soliciting and purchasing suitable products has been significantly reduced via the e-commerce platform. As a result, the consumption habit of many consumers in the PRC has been changed to e-commerce, therefore contributing to the growth of the e-commerce market. In addition, when the high-quality entertainment contents through internet and mobile internet are able to attract more audience, it will effectively enlarge the online consumer market and lead to a new consumption pattern. However, mobile live broadcasting and e-commerce business is an internet and mobile internet base business and its business model and regulatory control in the PRC are not fully developed yet. Its business model requires to evolve quickly. On the other hand, the PRC government continuously provide more guidances and implement more laws and regulations to the mobile live broadcasting industry to rectify the quality of the market participants. Under current market situation, the Group expects the operation of this business would require continuous deployment of resources to develop a unique business model with rich contents to attract users. Hence, the Group anticipates to continue to face a challenging outlook in the near future.

移動直播及電商是以移動互聯網娛樂內容配合電商的概念。由於電商產品的銷售沒有地域界限，產品資訊可直達每一個線上的用戶人口。基於消費者透過互聯網可以輕易找到他們合適的商品，而且他們可以在互聯網上完成格價、跟賣家溝通及安排送貨等所有消費的程序，大大節省了他們消費時所用的時間及成本，因此現時很多中國消費者的消費習慣都已經轉移到電商的模式。從而引領了電商市場的增長。同時，互聯網和移動互聯網觀賞高品質娛樂內容，這不只是吸引了線上用戶的眼球，更可以透過高品質的娛樂內容建立及引導龐大的線上消費群和消費習慣。然而，移動直播及電商業務是互聯網和移動互聯網相關業務，在經營模式和在中國的法規管治上都還沒完全發展成熟。在經營模式上其發展日新月異而且迅速演變，在法規監管上，中國政府正陸續對市場作出指導，以梳理市場參與者的質素。在目前的市場環境下，本集團預期經營此項業務仍然需要持續的使用大量資源以建立獨有和內容豐富的經營模式去吸引用戶。所以，本集團預期未來依然會繼續面對一個極具挑戰性的前景。

# Management Discussion and Analysis

## 管理層討論及分析

Nevertheless, the Group's mobile live broadcasting and e-commerce business has achieved certain progress in business model development and regulatory aspects. In the second half of 2017, Yiju Creative, a subsidiary of the Company, which carries on the operation of "Great Star" (the mobile live broadcasting platform of the Group), has obtained the relevant operating licences for mobile live broadcasting and e-commerce business which proves that the business model of "Great Star" are recognised by relevant regulatory authorities. At the same time, during the development of "Great Star", the Group has enhanced its business model, which included the combination of "social" and "e-commerce" elements in addition to providing plenty of online entertainment videos. In addition to being able to sell various products on personal online store in "Great Star", users who consumed the products from the platform can also share and recommend their preferred products to their respective social groups from the view point of experienced users through the online social communication applications. Such applications can directly pair the high-quality products with potential customers in different social groups, thereby attracting more consumers to purchase the products. For any transactions triggered by the sharing in social groups, the users who shared the products are entitled transaction commissions, and this is expected to encourage the users to directly promote the products through the platform. Under this social and e-commerce interactive business model, consumers are able to seek the most cost-effective products for themselves quickly and share the products to the users who have actual interest and demand for such products. As such, the model shall eventually improve the accuracy of the sale of the products and avoid the involvement of multiple agents in the sale chain which can reduce the transaction costs significantly. Hence, the Group expects to share the profit from enormous spending power in internet when this new consumption model and behavior (e-commerce driven by entertainment contents and social) is popularised. Furthermore, the Group had provided production services for online entertainment videos to a new customer. The Group believes such production services of online entertainment videos can increase the sources of income of our online business.

On the other hand, the Group keep increasing the market coverage of entertainment content on demand system business by continuously installing entertainment content on demand system "Fengtingxun" to various entertainment locations. At the same time, "Fengtingxun" is actively exploring one-stop service for business integration to provide a comprehensive business plan for the operation of the customers, which includes the service of location, budgeting, purchase and installation of digital equipment, operation strategy and operation support to the customers. The Group believes that such business strategy will increase its competitiveness in the entertainment industry and improve the revenue of the entertainment contents on demand system business in the future.

雖然如此，本集團的移動直播及電商業務有著理想的發展進度，在經營模式和法規管治上都取得了一些階段性的進展。在二零一七年下半年，本集團之附屬公司易聚創意經營本集團旗下移動直播平台「全聚星」獲得了移動直播及電商業務的相關經營牌照，顯示了「全聚星」獲得的相關牌照顯示了其移動直播及電商業務經營模式合乎監管機構的要求。同時，「全聚星」在提供豐富的線上娛樂視頻內容的基礎上添加了社交與電商互動的經營模式。在「全聚星」，用戶除了可以建立個人網上商店，銷售各樣產品，平台上的消費用戶也可以通過即時網上社交通訊軟件，把他們欣賞和推崇的商品以用家的角度，即時把商品分享出去各自的社交群組，把高質素的产品直接配對上合適的社交群組內的潛在用家，引導更多的消費者直接購買。而凡是經過用戶在社交群組分享而產生購買，發出分享的用戶皆可賺取佣金，平台形成了鼓勵用戶直接推廣商品的模式。在這種社交電商模式下，消費者可以快速尋找最有性價比的商品，同時可以分享給真正有需求及有興趣的用戶，使「全聚星」裡的商品營銷更加精準，同時也免除了在銷售鏈中多重代理人的角色，大大降低了產品的銷售成本。因此，本集團期待著在這種嶄新娛樂內容驅動社交電商的消費模式及習慣逐漸普及的時候，可分享互聯網消費強勁的成果。同時，憑藉豐富的線上娛樂內容製作經驗，本集團也為第三方提供線上娛樂內容視頻的製作服務。本集團預期這種服務可以開拓互聯網業務上的新收入來源。

在娛樂點播業務方面，本集團積極在不同娛樂場所安裝娛樂點播系統「風霆迅」以拓展市場覆蓋率。同時，「風霆迅」也將會推行一站式的業務整合服務，從評估選址、成本預算、電子系統播放設備的購置及安裝、營運策略，以至營運時的支援，為客戶的營運提供全面的業務整合方案。本集團預期憑此可以擴大在娛樂行業的競爭優勢及在娛樂內容付費點播系統業務的收入可以獲得提升。

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However, as relevant laws and regulations have just been implemented for a short period of time, it still needs time to observe how the market will reflect and adopt to such new laws and regulations. Therefore, the uncertainties and challenges of such business cannot be eliminated at current stage. Nevertheless, the Group believes when the relevant laws and regulations have been fully executed by the government, the market demand for legal entertainment content on demand system will be increased significantly and “Fengtingxun” will then be benefited from the increased revenue with its well-developed market coverage. Therefore, the Group remains optimistic about the entertainment contents on demand system business.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2017, The Group had a total of 120 employees (2016: 225). The Group remunerates its employees based on their performance, experience and the prevailing market situation. Their remuneration packages are normally renewed on an annual basis, based on performance appraisals and other relevant factors. The Group may pay a discretionary bonus to its employees based on individual performance.

### FOREIGN EXCHANGE RISKS

The turnover and direct costs of the Group are mainly in Renminbi (“RMB”). The Group will review and monitor from time to time the risk relating to foreign exchanges.

### CAPITAL EXPENDITURE

The Group purchased property, plant and equipment amounting to approximately RMB0.3 million for the year ended 31 December 2017 (Year 2016: approximately RMB2.8 million).

### CAPITAL COMMITMENTS

As at 31 December 2017, the Group did not have any capital commitments.

### CONTINGENT LIABILITIES

As at 31 December 2017, there were no significant contingent liabilities for the Group.

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There were no significant investments held as at 31 December 2017 (as at 31 December 2016: nil). There were no other material acquisition and disposal of subsidiary or affiliated company made by the Group during the year ended 31 December 2017 (during the year ended 31 December 2016: the acquisition of Capital Land Digital Entertainment Co. Limited (“Capital Land”) on 15 November 2016).

惟由於相關要求娛樂消費場所要使用獲得正當授權娛樂內容的法律和法規的推行時間尚短，本集團仍需要時間觀察市場對有關新的法律和法規的反應。因此，此業務的不確定性及挑戰於現階段仍未可以消除。本集團相信當相關法律和法規的執行力度加大的時後，市場對合法的娛樂內容付費點播系統服務的需求會大大增加，「風霆迅」便會憑之前積極開拓的市場覆蓋率，享受收入大幅增加的情況。因此，本集團對娛樂內容付費點播系統業務保持樂觀，並期待著可觀回報。

### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團合共有120名僱員（二零一六年：225）。本集團按僱員表現、經驗及當時業內情況釐定薪酬。薪酬通常按表現評估及其他相關因素每年更新。本集團或會按個別僱員之表現發放酌情花紅。

### 外幣風險

本集團的營業額及直接成本主要為人民幣（「人民幣」）結算。本集團會不時審閱及監察外幣所帶來的風險。

### 資本開支

截至二零一七年十二月三十一日止年度，本集團購買的物業、廠房及設備約為人民幣0.3百萬元（二零一六年度：約人民幣2.8百萬元）。

### 資本承擔

於二零一七年十二月三十一日，本集團並無任何資本承擔。

### 或然負債

於二零一七年十二月三十一日，本集團並無重大或然負債。

### 重大投資、重大收購或出售附屬公司及聯屬公司

本集團於二零一七年十二月三十一日無持有重大投資（於二零一六年十二月三十一日：無）。截至二零一七年十二月三十一日止年度，並無其他重大收購及出售附屬公司或聯屬公司事項（截至二零一六年十二月三十一日止年度：於二零一六年十一月十五日收購京江南數娛（北京）科技有限公司（「京江南」）。



# Management Discussion and Analysis

## 管理層討論及分析

### COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

An analysis comparing the business objectives as set out in the prospectus (the “Prospectus”) for the period from 6 November 2015, being the latest practicable date as defined in the Prospectus, to 31 December 2017 (the “Review Period”) with the Group’s actual business progress for the Review Period is set out as follows:

#### Business objectives 業務目標

Expanding the spectrums of video categories to be broadcasted online and related services

擴增視頻種類範圍至網絡播放及相關服務

Exploring additional and diversified revenue streams to share the advertising profits of the customers generated from the television and online programs produced by the Group in addition to charging a fixed production fee

除收取固定製作費外，發掘額外及多元化的收益來源，分佔製作電視及網絡節目所產生的客戶廣告溢利

### 業務目標與實際業務進展之比較

於招股章程內載列的業務目標與本集團於二零一五年十一月六日(即招股章程定義的最後實際可行日期)至二零一七年十二月三十一日(「回顧期間」)的實際業務進展之比較分析如下：

#### Actual progress 實際業務進展

During the Review Period, the Group has launched a mobile phone application called “Great Star” to provide the live broadcasting videos to users. Also, the Group has entered into agreements with Mr. Huang Xiaoming and Mr. Tong Dawei during the Review Period. Both of them are famous movie stars in the Greater China Area and they have started to provide live broadcasting service in “Great Star” during the Review Period. The costs incurred for “Great Star” during the Review Period were mainly contributed by the development, content production, network operating and promotional expenditure. In second half of 2017, the Group has started to include e-commerce element in “Great Star”, which would allow the users to establish their personal online store to sell various products while watching the entertainment programs in “Great Star”. Users can also use online communication applications to promote their products to different online groups through mobile devices. It will develop a new and large consumption pattern in online shopping and create a new revenue stream.

於回顧期間，本集團推出了名為「全聚星」的手機應用程式向用戶提供直播視頻的服務。同時，本集團於回顧期間與兩位著名的大中華地區電影明星黃曉明先生及佟大為先生就彼等於「全聚星」上提供直播服務達成了協議。彼等於回顧期間已開始在「全聚星」提供直播服務。於回顧期間用於「全聚星」的成本主要為其前期開發、內容創作、網絡運營及推廣的開支。在二零一七年下半年，本集團在「全聚星」加入了電商元素，讓用戶可在觀看娛樂視頻節目的同時，透過「全聚星」直播平台建立個人網上商店，銷售各樣產品，並可通過即時網上通訊軟件，從移動的通訊設備，把各樣產品的資訊推廣到各網上群組，從而建立強大的網上消費新模式及開創新的收入來源。

The Group has been engaged in production of some variety programs with profit sharing arrangement with our customers and recognised corresponding income during the Review Period. The Group will continue to seek opportunities to share profits from our customers in addition to the fixed production fee.

本集團在回顧期間製作了一些與客戶有利潤分享安排的綜藝節目，並錄得相應的製作收入。本集團會繼續尋求更多的機會在收取節目固定製作費以外分享有關節目產生的溢利。

# Management Discussion and Analysis

## 管理層討論及分析

Setting up a studio for shooting programs, holding promotional events for brand owners and other related uses

建立拍攝節目、為品牌擁有人舉辦宣傳活動及其他相關用途的錄製中心

Promoting and operating entertainment contents on demand system business

推廣及營運娛樂內容付費點播系統業務

### Use of Proceeds from Placing of Shares

#### (i) IPO Placing

The Company was successfully listed on GEM on 18 November 2015 by way of the placing of a total of 300,000,000 new shares in the Company at the placing price of HK\$0.39 each (the "IPO Placing") and the net proceeds raised from the IPO Placing were about HK\$101.2 million after deduction of underwriting commission and relevant expenses.

As the Group cannot identify a suitable location to set up a studio, no relative net proceeds from the Placing were utilised. The Directors had evaluated the Group's business plan with current market condition, industry situation and latest development of the Group and on 24 February 2017 resolved and approved to change the use of the remaining unutilised proceeds to promotion and operation of entertainment contents on demand system business. Please refer to the table under the paragraph headed "(i) IPO Placing" for further details.

本集團未能物色合適位置去建立錄製中心，因此並無使用過相關的所得款項淨額。董事已按現時市場情況、行業及本集團的最新發展評核本集團之業務計劃，並於二零一七年二月二十四日通過及批准將其尚未動用所得款項之用途更改至娛樂內容付費點播系統業務的推廣及營運。有關詳情請參閱「(i) 上市配售事項」一段下的列表。

In respect of the revision of the use of net proceeds from the Placing on 24 February 2017, the Group has used approximately HK\$15.2 million of the net proceeds from IPO Placing on entertainment contents on demand system business during the period since then and up to 31 December 2017. Please refer to the table under the paragraph headed "(i) IPO Placing" for further details. These expenditures were mainly contributed by the marketing expenses and costs of customer supporting services. The Group has started the bundling sales of digital equipment and entertainment contents to various entertainment locations in 2017. It creates a new revenue stream and improve the reliance and loyalty of the customers. In addition, "Fengtingxun", the entertainment contents on demand system operated by the Group, has become the member of Copyright Society of China in 2017, which shall enhance its popularity and overall users' acceptance.

根據於二零一七年二月二十四日的經修訂配售所得款項淨額用途，自彼時起直至二零一七年十二月三十一日止期間，本集團已使用約15.2百萬港元上市配售事項所得款項於娛樂內容付費點播系統業務。有關詳情請參閱「(i) 上市配售事項」一段下的列表。有關支出主要來自市場營銷費用及客戶支援服務的成本。於二零一七年，本集團展開了在不同的娛樂場所進行包括電子播放系統設備與娛樂內容的捆綁式銷售。此舉可開拓新的收入模式，亦有助提高客戶的依賴性和忠誠度及增加收入。另外，本集團經營的娛樂內容付費點播系統「風霆迅」已成為中國版權協會的會員，加強了用家對風霆迅的認受性及增加其知名度。

### 配售股份所得款項用途

#### (i) 上市配售事項

本公司於二零一五年十一月十八日透過配售按配售價每股0.39港元配售本公司合共300,000,000股新股的方式成功於GEM上市（「上市配售事項」），而上市配售事項所籌得的所得款項淨額經扣除包銷費及其他相關開支後約為101.2百萬港元。

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The use of the net proceeds from the IPO Placing as at 31 December 2017 was approximately as follows:

於二零一七年十二月三十一日，上市配售事項所得款項用途概約如下：

		Adjusted use of proceeds in the same manner and proportion as stated in Prospectus 招股章程所述方式及比例調整所得款項用途 HK\$ million 百萬港元	Revised use of proceeds 經修改所得款項用途 HK\$ million 百萬港元	Utilised amount 已動用金額 HK\$ million 百萬港元
Expanding the spectrums of video categories to be broadcasted online and related services	擴增視頻種類範圍至網絡播放及相關服務	50.6	50.6	50.6
Exploring additional and diversified revenue streams to share the advertising profits of the customers generated from the television and online programs produced by us in addition to charging a fixed production fee	除收取固定製作費外，發掘額外及多元化的收益來源，分估製作電視及網絡節目所產生的客戶廣告溢利	25.3	25.3	25.3
Setting up a studio for shooting programs, holding promotional events for brand owners and other related uses (note)	建立拍攝節目、為品牌擁有人舉辦宣傳活動及其他相關用途的錄製中心(附註)	15.2	N/A 不適用	N/A 不適用
Expanding the program production and event organisation businesses, and as general working capital	擴大節目製作及活動籌辦業務及作為一般營運資本	10.1	10.1	10.1
Promoting and operating entertainment contents on demand systems business (note)	推廣及營運娛樂內容付費點播系統業務(附註)	N/A 不適用	15.2	15.2
		101.2	101.2	101.2

**Note:**

As the Group cannot identify a suitable location to set up a studio, no relative net proceeds from the Placing were utilised. The Directors had evaluated the Group's business plan and as disclosed in the 2016 annual report of the Company dated 24 February 2017 ("2016 Annual Report"), resolved to change the use of the remaining unutilised net proceeds from the Placing in relation to "setting up a studio for shooting programs, holding promotional events for brand owners and other related uses" (the "Relevant Net Proceeds") to "promoting and operating entertainment contents on demand system business". The Board believes that the change of the use of the Relevant Net Proceeds can reallocate more resources to the development of the entertainment contents on demand system business of the Group, which would save time and cost as compared with that may incur for time-consuming negotiation and decoration of setting up the studio of the Group and is more in line with the needs of the Group.

**附註：**

本集團未能物色合適位置去建立錄製中心，因此並無使用過相關的所得款項淨額。董事已評估本集團的業務計劃及如本公司於日期為二零一七年二月二十四日的二零一六年年報(「二零一六年年報」)所披露，議決將「建立拍攝節目、為品牌擁有人舉辦宣傳活動及其他相關用途的錄製中心」之剩餘尚未動用配售所得款項淨額(「相關所得款項淨額」)之用途更改為「推廣及營運娛樂內容付費點播系統業務」。董事會認為更改相關所得款項淨額之用途可以重新分配更多資源以發展本集團之娛樂內容付費點播系統業務，相比於由本集團花更多時間商討及建立錄製中心，此舉更能節省時間及成本及更符合本集團的需求。

# Management Discussion and Analysis

## 管理層討論及分析

### (ii) 2017 Placing

On 18 January 2017, the Company had completed the placing of 200,000,000 new ordinary shares of the Company (with aggregate nominal value of HK\$2,000,000) (the “Placing Share(s)”) to not less than six placees at the placing price of HK\$0.265 (the “Placing Price”) per Placing Share (the “2017 Placing”). The Placing Price was agreed with the placing agent in the placing agreement dated 13 December 2016 and the closing price quoted on the Stock Exchange per ordinary share of the Company as at that date was HK\$0.295. The gross proceeds from the 2017 Placing is HK\$53.0 million and the net proceeds is approximately HK\$50.7 million after deducting the placing commission and other related expenses. The net issue price was approximately HK\$0.25 per Placing Share. Each of the placees and its ultimate beneficial owners (where applicable) is an independent third party and none of the placees has become a substantial shareholder (as defined in the GEM Listing Rules) after the completion of the 2017 Placing. The Group intends to use the net proceeds from the 2017 Placing for the general working capital. The 2017 Placing was a good opportunity to raise additional funds as working capital of the Group without any interest burden and can broaden the Company’s capital base and shareholders base. As at 31 December 2017, the Group had utilised approximately HK\$36.0 million of the net proceeds from the 2017 Placing for the general working capital.

### (ii) 二零一七年配售事項

於二零一七年一月十八日，本公司完成了按0.265港元的配售價（「配售價」）配售200,000,000股總面值為2,000,000港元的本公司新普通股（「配售股份」）予不少於六名承配人（「二零一七年配售事項」）。配售價已於日期為二零一六年十二月十三日之配售協議與配售代理協商確定，該日本公司普通股在聯交所所報之收市價為0.295港元。二零一七年配售事項之所得款項總額為53.0百萬港元，經扣除配售佣金及其他相關開支後，二零一七年配售事項之所得款項淨額約為50.7百萬港元。每股配售股份的淨發行價約0.25港元。各承配人及其最終實益擁有人（倘適用）為獨立第三方，並於完成交易後，概無承配人成為主要股東（定義見GEM上市規則）。本集團擬將二零一七年配售事項所得款項淨額用於一般營運資金。二零一七年配售事項乃籌集額外資金用作本集團營運資金的良機，而且不會產生任何利息負擔及可以擴大本公司之資本基礎及股東基礎。於二零一七年十二月三十一日，本集團已動用了約36.0百萬港元的二零一七年配售事項所得款項淨額於一般營運資金。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to establishing good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

The Board has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules. Continuous efforts are made to review and enhance the Group's risk management and internal controls and procedures in light of changes in regulations and developments in best practices. To us, maintaining high standards of corporate governance practices is not just complying with the provisions but also the intent of the regulations to enhance corporate performance and accountability.

The Board is pleased to report compliance with the code provisions of the CG Code for the year ended 31 December 2017, except where otherwise stated.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the directors, all the directors have complied with the Required Standard of Dealings throughout the year.

### 企業管治常規

本公司董事會及管理層致力訂立良好的企業管治常規及程序。本公司相信，良好的企業管治能為有效管理、成功達致業務增長及健康企業文化訂立框架，從而提升股東價值。

董事會已採納GEM上市規則附錄15所載企業管治守則（「企業管治守則」）。本集團一直致力就條例的變更及最佳常規的發展檢討及提升其風險管理及內部監控及程序。對我們而言，維持高水準的企業管治常規不僅符合條文的規定，也實現條例的精神，藉以提升企業的表現及問責性。

董事會欣然匯報，除非另有所述，截至二零一七年十二月三十一日止年度一直符合企業管治守則的守則條文。

### 董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事買賣本公司證券之行為守則（「交易必守標準」）。本公司於向董事作出特定查詢後確認，所有董事均於年內遵守交易必守標準。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

The Board comprises:

Executive directors:

Mr. Philip Jian Yang (*Chairman*)  
Mr. Li Lin (Resigned on 6 April 2017)  
Mr. Yang Shiyuan  
Mr. Sun Rui (Resigned on 6 April 2017)  
Ms. Yang Jianping (Appointed on 6 April 2017)

Non-executive directors:

Mr. Ge Xuyu  
Mr. Wang Yong

Independent non-executive directors:

Mr. Li Fei  
Mr. Law Kin Ho  
Mr. Tan Song Kwang

An updated list of directors and their role and functions is maintained at the websites of the Company and the Stock Exchange and the independent non-executive directors are identified by name in all corporate communications.

Each independent non-executive director has given an annual confirmation of his independence to the Company, and the Company considers them to be independent under Rule 5.09 of the GEM Listing Rules.

During the year ended 31 December 2017, four Board meetings and one annual general meeting ("2017 AGM") were held and the attendance of each director is set out as follows:

#### Name of director 董事姓名

Mr. Philip Jian Yang 楊劍先生  
Mr. Li Lin (Resigned on 6 April 2017)  
黎霖先生(於二零一七年四月六日辭任)  
Mr. Yang Shiyuan 楊世遠先生  
Mr. Sun Rui (Resigned on 6 April 2017)  
孫銳先生(於二零一七年四月六日辭任)  
Ms. Yang Jianping (Appointed on 6 April 2017)  
楊建平女士(於二零一七年四月六日委任)  
Mr. Ge Xuyu 葛旭宇先生  
Mr. Wang Yong 汪勇先生  
Mr. Li Fei 李飛先生  
Mr. Law Kin Ho 羅健豪先生  
Mr. Tan Song Kwang 陳松光先生

\* Attendance record during the appointment period for the year

### 董事會

董事會包括：

執行董事：

楊劍先生(主席)  
黎霖先生(於二零一七年四月六日辭任)  
楊世遠先生  
孫銳先生(於二零一七年四月六日辭任)  
楊建平女士(於二零一七年四月六日委任)

非執行董事：

葛旭宇先生  
汪勇先生

獨立非執行董事：

李飛先生  
羅健豪先生  
陳松光先生

一份更新的董事名單與其角色和職能設存於本公司及聯交所網站，獨立非執行董事在所有企業通訊中均以名字識別。

各獨立非執行董事已就其對本公司的獨立性發出年度確認函，本公司亦根據GEM上市規則第5.09條規定認為其為獨立人士。

於截至二零一七年十二月三十一日止年度，本公司舉行四次董事會會議及一次股東週年大會(「二零一七年股東週年大會」)。董事之出席情況列示如下：

#### Attendance record for the meetings during the year ended 31 December 2017

於截至二零一七年十二月三十一日止年度之  
會議出席記錄

	Board meetings 董事會會議	2017 AGM 二零一七年股東週年大會
Mr. Philip Jian Yang 楊劍先生	4/4	1/1
Mr. Li Lin (Resigned on 6 April 2017) 黎霖先生(於二零一七年四月六日辭任)	1/1*	1/1*
Mr. Yang Shiyuan 楊世遠先生	4/4	1/1
Mr. Sun Rui (Resigned on 6 April 2017) 孫銳先生(於二零一七年四月六日辭任)	1/1*	1/1*
Ms. Yang Jianping (Appointed on 6 April 2017) 楊建平女士(於二零一七年四月六日委任)	3/3*	N/A*
Mr. Ge Xuyu 葛旭宇先生	4/4	1/1
Mr. Wang Yong 汪勇先生	4/4	1/1
Mr. Li Fei 李飛先生	4/4	1/1
Mr. Law Kin Ho 羅健豪先生	4/4	1/1
Mr. Tan Song Kwang 陳松光先生	4/4	1/1

\* 於年內委任期間之出席紀錄

# Corporate Governance Report

## 企業管治報告

### RESPONSIBILITIES OF THE BOARD

All the Directors (including the independent non-executive directors) have acquired a proper understanding of the Company's operation and business and are fully aware of his/her functions and responsibilities under statute and common law, the GEM Listing Rules and other applicable legal and regulatory requirements. Every director has given the Company the details on the number and nature of offices held in other companies and significant commitments at the time of his/her appointment.

The Board is responsible for leadership and control of the Group and be collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, authorising the development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the risk management and internal control systems; supervising and managing management's performance of the Group; and setting the Group's values and standards. Though the Board delegates the day-to-day management, administration and operation of the Group to management, all the directors continue to give sufficient time and attention to the Company's affairs. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

Apart from the Audit Committee, Remuneration Committee and Nomination Committee (as defined below), the Company did not set up any other board committees for dealing with any matters during the year.

The Company has in force appropriate insurance coverage on Director's and officer's liabilities arising from the Group's business. The Company reviews the extent of insurance coverage on an annual basis.

### CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of the directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

The Board holds meetings from time to time whenever necessary. At least 14 days notice of regular Board meetings would be given to all directors and they can include matters for discussion in the agenda as they think fit. The agenda accompanying Board papers would be sent to all directors at least 3 days before the date of every Board meeting in order to allow sufficient time for the directors to review the documents. The Chairman would also ensure that all directors are properly briefed on matters arising at board meetings.

### 董事會責任

全體董事(包括獨立非執行董事)對本公司的運作及業務均有適當的理解,並充分了解法規及普通法、GEM上市規則、其他適用的法律規定及監管規定下各自的職能和責任。各董事已經將其任職之時於其他公司所任職務的數目及性質和重大承擔的細節告知本公司。

董事會負責領導及監控本集團,並共同負責指導並監督本集團事務以促使本集團成功發展。董事會致力於制訂本集團的整體策略、審批發展計劃及預算;監察財務及營運業績;審查風險管理及內部監控制度的有效性;監督和控制管理層的表現;以及設定本集團的價值觀和標準。雖然董事會授權管理層處理本集團的日常管理、行政和運作,但所有的董事繼續將充足時間和注意力投入本公司事務中。董事會定期檢討授出的職能,以確保符合本集團的需要。

除了審核委員會、薪酬委員會及提名委員會(定義見下文),本公司於年內未曾設立其他董事會委員會來處理任何事項。

本公司已就董事及行政人員因履行本集團業務而引起的責任購買適當保險,本公司每年檢討保險所保障的範圍。

### 企業管治職能

由於本公司並無成立企業管治委員會,董事會負責執行企業管治職能,如制定及檢討本公司企業管治的政策及常規、為董事及高級管理層提供培訓及持續專業發展、確保本公司政策及常規符合法律及監管規定等。

董事會於必要時不時舉行會議。召開常規董事會會議至少14天前,全體董事均會獲得通知,彼等可將認為適合的討論事項納入會議議程。會議議程連同董事會文件至少於每次董事會會議舉行當日3天前送交全體董事,以便董事有充足時間審議有關文件。主席亦會保證全體董事適當知悉董事會會議上討論的事宜。

# Corporate Governance Report

## 企業管治報告

Minutes of every Board meeting are circulated to all directors for their perusal and comments prior to confirmation of the minutes. The duly signed minutes are open for inspection by any director. The Board also ensures that it is supplied in a timely manner with all necessary information in a form and of a quality appropriate to enable it to discharge its duties.

Every Board member has full access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed. The Board members are enabled to seek independent professional advice in appropriate circumstances, at the Company's expense, to assist them to discharge their duties. They are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Philip Jian Yang is the Chairman of the Board and the Chief Executive Officer of the Company and is responsible for the overall operations, management, business development and strategy planning of the Group.

The Chairman also takes the lead to ensure that the Board works effectively and acts in the best interest of the Company by encouraging the directors to make active contribution in Board's affairs and promoting a culture of openness and debate.

The Board is of the view that although Mr. Yang is both Chairman and the Chief Executive Officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Company.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The current Articles of Association of the Company (the "Articles") provide that at each annual general meeting, one-third of the directors for the time being shall retire from office by rotation and that every director shall be subject to retirement by rotation at least once every 3 years.

The non-executive directors are not appointed for a specific term but they are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles. Each independent non-executive director is required to inform the Company as soon as practicable if there is any change that may affect his independence and must provide an annual confirmation of his independence to the Company. Up to the date of this report, no independent non-executive director has served the Company more than 9 years.

每次董事會會議記錄均分發至全體董事，以供彼等在確認會議記錄前細閱及給予意見。妥善簽署的會議記錄供任何董事查閱。董事會亦確保其及時以適當的形式和質量獲提供所有必要的資料，以履行其職務。

各董事會成員均可全面獲得公司秘書的意見及服務，以確保遵守董事會程序以及所有適用規則及規例。董事會成員亦可在適當情形下尋求獨立專業意見，以協助彼等履行職務，費用由本公司承擔。彼等亦有權全面取得董事會文件及相關資料，以作出知情決定及履行彼等的職務及職責。

### 主席及行政總裁

楊劍先生為本公司董事會主席兼行政總裁，負責本集團整體營運、管理、業務發展及策略規劃。

主席亦領導董事會，鼓勵所有董事積極參與董事會事務，倡導公開及積極討論的文化，以確保其有效運作，維護本公司最佳利益。

董事會認為，雖然楊先生為主席兼行政總裁，但通過由具備豐富經驗的人士組成的董事會的運作及由董事會不時開會討論影響本公司營運的事宜，已確保權責平衡。

### 董事的委任及重選

本公司現行章程細則(「章程細則」)訂明，於每屆股東週年大會上，當時三分之一的董事須輪值告退，且每名董事須至少每3年輪值告退一次。

非執行董事並無委任特定任期，惟彼等須根據章程細則於股東週年大會上輪席退任及重選。倘出現任何可能影響獨立非執行董事獨立性的變動，各獨立非執行董事均須盡快在切實可行的情況下通知本公司，並須向本公司提供有關其獨立性的年度確認書。截至本報告日期止，尚無獨立非執行董事服務本公司超過9年。



# Corporate Governance Report

## 企業管治報告

### PROFESSIONAL DEVELOPMENT

To assist directors' continuing professional development, the Company recommends directors to attend relevant seminars to develop and refresh their knowledge and skills. Directors also participate in continuous professional development programmes such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. Records of the training received by the respective directors are kept and updated by the company secretary of the Company.

The individual training record of each director received for the year ended 31 December 2017 is summarised below:

Name of director 董事姓名	Reading professional journals and updates and/or attending seminar(s) relating to the economy, general business, director's duties and responsibility etc. 閱讀有關經濟、一般業務、董事的義務及責任等專業期刊及最新資料及/或出席相關的座談會
Mr. Philip Jian Yang 楊劍先生	✓
Mr. Yang Shiyuan 楊世遠先生	✓
Ms. Yang Jianping 楊建平女士	✓
Mr. Ge Xuyu 葛旭宇先生	✓
Mr. Wang Yong 汪勇先生	✓
Mr. Li Fei 李飛先生	✓
Mr. Law Kin Ho 羅健豪先生	✓
Mr. Tan Song Kwang 陳松光先生	✓

All directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 3 November 2015 comprising 3 independent non-executive directors namely, Mr. Law Kin Ho, Mr. Li Fei and Mr. Tan Song Kwang. Mr. Law Kin Ho is the chairman of the Audit Committee. No member of the Audit Committee is a member of the former or existing auditor of the Company. The terms of reference of the Audit Committee are available at the Company's website and on the website of the Stock Exchange.

The major roles and functions of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control systems of the Company and to provide recommendations and advices to the Board on the appointment, re-appointment and removal of the external auditor as well as their terms of appointment.

### 專業發展

為協助董事的持續專業發展，本公司建議董事出席相關座談會，以增進及重溫彼等的知識及技能。董事亦參與持續專業發展計劃，例如由合資格專業人士舉辦的外部座談會，以增進及重溫彼等有關董事會貢獻的知識及技能。各董事的培訓記錄由本公司公司秘書保管及更新。

截至二零一七年十二月三十一日止年度，各位董事的個人培訓記錄總結如下：

全體董事亦明白持續專業發展的重要性，並致力出席任何合適的培訓，以增進及重溫其知識及技能。

### 審核委員會

本公司審核委員會（「審核委員會」）成立於二零一五年十一月三日，包括3名獨立非獨立董事，分別為羅健豪先生、李飛先生及陳松光先生。羅健豪先生為審核委員會主席。審核委員會成員當中並無本公司前任或現任核數師。審核委員會的職權範圍載於本公司網站及聯交所網站。

審核委員會的主要角色及職能為檢討及監督本公司的財務申報程序、風險管理及內部監控制度，並就委聘、續聘及罷免外聘核數師以及彼等的委聘條款，向董事會提出推薦意見及建議。

# Corporate Governance Report

## 企業管治報告

According to the current terms of reference, meetings of the Audit Committee shall be held at least four times a year.

Five audit committee meetings were held for the year ended 31 December 2017. The attendance of each member is set out as follows:

### Name of members of Audit Committee

審核委員會成員姓名

Mr. Law Kin Ho 羅健豪先生	5/5
Mr. Li Fei 李飛先生	3/5
Mr. Tan Song Kwang 陳松光先生	5/5

At the audit committee meetings during the year, in performing its duties in accordance with its terms of reference, the work performed by the Audit Committee includes:

- (a) review and supervise the financial reporting process and internal control system of the Company and its subsidiaries;
- (b) recommendation to the Board, for the approval by shareholders, of the re-appointment of external auditor and approval of their remuneration;
- (c) determination of the nature and scope of the audit; and
- (d) review the financial statements for relevant periods and discuss corporate governance practice.

Draft and final versions of the minutes of the Audit Committee meetings will be sent to all committee members for their comment and records within a reasonable time after the meetings and the full minutes will be kept by the company secretary who is also the secretary of the Audit Committee.

The Audit Committee is provided with sufficient resources to perform its duties and is enabled to seek independent professional advice in appropriate circumstances, at the Company's expense, to discharge its responsibilities.

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established on 3 November 2015, now comprising three directors namely, Mr. Li Fei, Mr. Tan Song Kwang and Ms. Yang Jianping. Mr. Li Fei is the chairman of the Remuneration Committee. The terms of reference of the Remuneration Committee are available at the Company's website and on the website of the Stock Exchange.

根據現有職權範圍，審核委員會每年須至少舉行四次會議。

於截至二零一七年十二月三十一日止年度，本公司舉行五次審核委員會會議。成員之出席情況列示如下：

### Attendance record for the meetings during the year ended 31 December 2017

於截至二零一七年十二月三十一日止年度之會議出席記錄

於年內舉行審核委員會會議，在根據其職權範圍履行其職責方面，審核委員會履行的工作包括：

- (a) 檢討及監督本公司及其附屬公司的財務申報程序及內部監控制度；
- (b) 向董事會提出重新委任外聘核數師及批准其酬金的建議，以供股東批准；
- (c) 釐定審核的性質及範圍；及
- (d) 審閱相關期間的財務報表，以及討論企業管治常規。

審核委員會會議記錄的草擬及最終版本將會於會議後一段合理的時間內發給所有委員會成員，以供其評論及記錄。公司秘書亦為審核委員會的秘書，將保存會議記錄全文。

本公司向審核委員會提供充足資源，以供其履行職務。審核委員會可在適當情況下為履行責任而尋求獨立專業意見，費用由本公司承擔。

### 薪酬委員會

本公司的薪酬委員會（「薪酬委員會」）於二零一五年十一月三日成立，現成員包括三名董事，分別為李飛先生、陳松光先生及楊建平女士。李飛先生為薪酬委員會主席。薪酬委員會的職權範圍可於本公司網站及聯交所網站查閱。

# Corporate Governance Report

## 企業管治報告

The roles and functions of the Remuneration Committee include to make recommendation to the Board on the overall remuneration policy and structure relating to all directors and senior management of the Group, having the delegated responsibility to determine the specific remuneration packages of all executive directors of the Group and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board of the remuneration of the non-executive directors.

During the year, one remuneration committee meeting was held and the remuneration of the directors and senior management has been discussed. The members' attendance is shown as follows:

### Name of members of Remuneration Committee 薪酬委員會成員姓名

	Number of meetings attended during the year ended 31 December 2017 截至二零一七年十二月三十一日止 年度之會議出席記錄
Mr. Li Fei 李飛先生	0/1
Mr. Tan Song Kwang 陳松光先生	1/1
Mr. Sun Rui (Resigned on 6 April 2017) 孫銳先生(於二零一七年四月六日辭任)	1/1*
Ms. Yang Jianping (Appointed on 6 April 2017) 楊建平女士(於二零一七年四月六日委任)	N/A*

\* Attendance record during the appointment period for the year

薪酬委員會的角色及職能包括就與本集團全體董事及高級管理層有關的整體薪酬政策及架構向董事會提供推薦建議，具有釐定本集團全體執行董事及高級管理層的具體薪酬配套的轉授責任，包括實物利益、退休金權利及補償款項(包括任何就失去或終止職務或委任的應付補償)，以及就非執行董事的薪酬向董事會提出推薦意見。

於年內，本公司舉行一次薪酬委員會會議并討論董事及高級管理層之薪酬。成員之出席情況列示如下：

\* 於年內委任期間之出席紀錄

The emolument payable to directors depends on their respective contractual terms under the service contracts and the appointment letters, and as recommended by the Remuneration Committee. Details of the directors' emolument are set out in note 12 to the consolidated financial statements.

應付董事之酬金取決於彼等各自於服務合約及委聘書下之合約條款并由薪酬委員會推薦建議。董事酬金之詳情載於綜合財務報表附註12。

The Remuneration Committee is provided with sufficient resources to perform its duties and is enabled to seek independent professional advice in appropriate circumstances, at the Company's expense, to discharge its responsibilities.

本公司向薪酬委員會提供充足資源，以供其履行職務。薪酬委員會可在適當情況下為履行責任而尋求獨立專業意見，費用由本公司承擔。

### NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 3 November 2015 comprising the five directors namely, Mr. Philip Jian Yang, Mr. Law Kin Ho, Mr. Tan Song Kwang, Mr. Li Fei and Mr. Ge Xuyu. Mr. Philip Jian Yang is currently the chairman of the Nomination Committee. The terms of reference of the Nomination Committee are available at the Company's website and on the website of the Stock Exchange.

### 提名委員會

本公司的提名委員會(「提名委員會」)於二零一五年十一月三日成立，包括五名董事，分別為楊劍先生、羅健豪先生、陳松光先生、李飛先生及葛旭宇先生。楊劍先生現為提名委員會主席。提名委員會的職權範圍可於本公司網站及聯交所網站查閱。

# Corporate Governance Report

## 企業管治報告

The roles and functions of the Nomination Committee include reviewing the structure, size and composition of the Board on regular basis, identifying individuals suitably qualified to become members of the Board, assessing the independence of the independent non-executive directors and making recommendations to the Board on the appointment or re-appointment of directors. In considering the nomination of new directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates, especially their experience in program production and event organisation and/or other professional areas.

One nomination committee meeting was held during the year ended 31 December 2017. No change has been proposed to the structure, size and composition of the Board during the meeting and the Nomination Committee had also confirmed the independence of independent non-executive directors who would be retired and offer themselves for re-election at 2017 AGM and the diversity of the Board.

The attendance of each member is set out as follows:

### Name of members of Nomination Committee 提名委員會成員姓名

Mr. Philip Jian Yang 楊劍先生	1/1
Mr. Li Fei 李飛先生	0/1
Mr. Law Kin Ho 羅健豪先生	1/1
Mr. Tan Song Kwang 陳松光先生	1/1
Mr. Ge Xuyu 葛旭宇先生	1/1

The Nomination Committee is provided with sufficient resources to perform its duties and is enabled to seek independent professional advice in appropriate circumstances, at the Company's expense, to discharge its responsibilities.

### Board Diversity Policy

The Board has adopted a board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

提名委員會的角色及職能包括定期檢討董事會的架構、規模及組成、物色具備資格成為董事會成員的適當人選、評估獨立非執行董事的獨立性以及就有關委任或重新委任董事向董事會提出推薦意見。有關提名新任董事方面，董事會將考慮候選人的資格、能力、工作經驗、領導才能及專業操守，特別是在節目製作及活動籌辦及／或其他專業範疇的經驗。

於截至二零一七年十二月三十一日止年度，本公司舉行一次提名委員會會議，於會議內並無建議更改董事會的架構、規模及組成。提名委員會亦確認於二零一七年股東週年大會上退任並重選連任之獨立非執行董事之獨立性及董事會的多元化。

成員之出席情況列示如下：

### Number of meetings attended during the year ended 31 December 2017 於截至二零一七年十二月三十一日止 年度之會議出席記錄

本公司向提名委員會提供充足資源，以供其履行職責。提名委員會可在適當情況下為履行責任而尋求獨立專業意見，費用由本公司承擔。

### 董事會多元化政策

董事會已通過了董事會多元化政策的訂明方式，以實現本公司的可持續和平衡發展，也提升本公司業績的質量。

本公司旨在通過對多項因素的考慮，以實現董事會多元化，包括但不限於年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

# Corporate Governance Report

## 企業管治報告

Selection of candidates will be based on a range of diversity perspectives as stated in the above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this report, the Board comprises eight directors. Three of the directors are independent non-executive directors and independent of management, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional background, gender and skills.

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The management provides such explanation and information to the Board and reports regularly to the Board on financial position and prospects of the business of the Company so as to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibilities (as set out in the Independent Auditor's Report) for preparing the financial statements of the Group that give a true and fair view of the state of affairs of the Group. The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern and the Board has prepared the consolidated financial statements on a going concern basis. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by auditor about their reporting responsibility is set out in the Independent Auditor's Report.

#### Risk Management and Internal Control systems

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risks and the relevant measures have been disclosed in the report of the directors on page 54 to 79 of this report. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

甄選人選將按如上述一系列多元化範疇為基準。最終將按人選的長處及可為董事會提供的貢獻而作決定。

於本報告日期，董事會由八名董事組成。其中三名董事為獨立非執行董事及獨立管理，並據此促進嚴格檢視及監控管理過程。董事會不論專業背景、性別及技能，均有豐富的多元性。

#### 問責及審核

##### 財務報告

管理層須就本公司的財務狀況及業務發展前景向董事會提供有關解釋及資料，並定期向董事會匯報，以便董事會能夠於審批前就所提交的財務及其他資料作出知情評估。

誠如獨立核數師報告所載，董事確認負責編製真實及公平反映本集團事務狀況的本集團財務報表。董事會並不知悉有任何重大不明朗事件或狀況，可引致對本集團是否有能力持續經營產生重大疑問，而董事會已按照持續經營基準編製綜合財務報表。外聘核數師乃根據彼等的審核結果，對董事會所編製的該等綜合財務報表發表獨立意見，並向本公司股東匯報彼等的意見。核數師作出的申報責任聲明載於獨立核數師報告。

##### 風險管理及內部監控系統

董事會負責制定本公司的風險管理及內部監控制度，以及負責檢討其的成效。董事會監督本集團整體之風險管理及致力識別風險、控制已識別之風險及促進配合減輕風險的措施的實行。有關風險及措施已於本報告第54至79頁之董事會報告中披露。本公司之風險管理及內部監控制度旨在管理而不是消除為達致營運目標而存在的失效風險，同時面對重大的錯誤陳述或損失亦只會提供合理而非絕對的保證。

# Corporate Governance Report

## 企業管治報告

Each department of the Company would choose certain material risk events in its field every year and assess and grade the possibility of occurrence and influence of risk events to determine the scope of material risk of the year together with the management of the Company. Each functional department prepares counteractions to deal with material risks in its field and report the execution situation regularly.

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance with applicable laws, rules and regulations. The situation will be reviewed from time to time.

The Board reviews the risk management and internal controls annually. The Board has conducted a review of, and is satisfied with the effectiveness of the risk management and internal control systems for the year ended 31 December 2017 as well as the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

With respect to the monitoring and disclosure of inside information, the Company has formulated its guidelines, with an aim to ensure that the insiders abide by the confidentiality requirement and fulfill the disclosure obligation of the inside information.

### AUDITOR'S REMUNERATION

During the year ended 31 December 2017, the fees for the services provided by to the Company's auditor are set out as follows:

	RMB'000 人民幣千元
Audit services 審核服務	718
Non-audit services 非審核服務	-
	<hr/>
	718

本公司每個部門於每年都會就其領域選取若干重大的風險事件，並就風險事件的發生可能性及其影響作出評估及分類，從而與本公司管理層確認該年之重大風險的範圍。每個職能部門均會就處理其領域之重大風險準備應對方法及定期報告有關的執行情況。

本集團並無內部審核功能及認為根據目前本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。本集團決定直接由董事會負責本集團之內部監控並審閱其效能，並已制訂程序以防止資產未經授權使用或出售、確保存有正確記錄以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。該情況將不時進行檢討。

董事會每年檢討風險管理及內部監控制度。截至二零一七年十二月三十一日止年度，董事會已檢討風險管理及內部監控制度的成效，以及資源充足的程度、員工的資格及經驗、培訓計劃及本公司的會計預算及財務報告職能，並滿意有關結果。

關於內幕消息的監控及披露，本公司已就保證內幕人士遵循保密要求及履行內幕消息的披露義務制定相關的指引。

### 核數師酬金

截至二零一七年十二月三十一日止年度，本公司核數師的提供服務費用載列如下：

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Mr. Yam Wan Fung was appointed as the company secretary of the Company on 6 April 2017. The selection, appointment or dismissal of the company secretary is approved by the Board. Mr. Yam is an employee of the Company and has day-to-day knowledge of the Company's affairs. The biographical details of Mr. Yam are set out under the section headed "Biographical Details of Directors and Senior Management".

For the year under review, Mr. Yam has confirmed that he has taken no less than 15 hours of relevant professional training.

### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("EGM").

#### Right to convene EGM

Any one or more members holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition sent to the Company's principal office as set out in the manner below, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the company secretary of the Company at the Company's principal place of business in Hong Kong at Room 4502, 45/F, One Midtown, 11 Hoi Shing Road, Tsuen Wan, N.T., Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists.

### 公司秘書

任雲峰先生於二零一七年四月六日獲委任為本公司之公司秘書。公司秘書之甄選、委任或罷免由董事會批准。任先生為本公司僱員，熟悉本公司事務。任先生之履歷詳情載於「董事及高級管理層履歷」一節內。

於回顧年度，任先生已確認，彼已接受不少於15個小時之相關專業培訓。

### 股東權利

本公司股東大會為股東及董事會提供溝通機會。本公司每年於董事會可能釐定的地點舉行股東週年大會。除股東週年大會外，各股東大會均稱為股東特別大會（「股東特別大會」）。

#### 召開股東特別大會之權利

任何一名或多名於遞交請求書日期持有附帶本公司股東大會投票權的本公司實繳股本不少於十分之一的股東，均有權隨時按下文所載方式向本公司的主要營業地點遞交請求書，要求董事會就請求書內所列任何事項召開股東特別大會，而有關大會須於遞交請求書後兩個月內舉行。

該請求書必須列明會議目的，並由請求人簽署及遞交至本公司的香港主要營業地點（地址為香港新界荃灣海盛路11號One Midtown 45樓4502室），註明收件人為董事會或本公司的公司秘書。該請求書可包括多份形式相類的文件，各自經由一名或多名請求人簽署。

# Corporate Governance Report

## 企業管治報告

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request which has been verified is not in order, the shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within twenty-one days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitioner(s), may convene a meeting 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 by the Company to the requisitioner(s).

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitioner(s) concerned at the EGM varies according to the nature of the proposal, as follows:

- (a) At least 14 clear days' notice in writing (and not less than 10 business days) if the proposal constitutes an ordinary resolution of the Company;
- (b) At least 21 clear days' notice in writing (and not less than 20 business days) if calling for an annual general meeting or the proposal constitutes a special resolution of the Company in EGM.

### Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

本公司的香港股份過戶登記分處將會核實有關請求。請求一經確認為適當及符合議事規程，則本公司的公司秘書將會請求董事會按照法定規定向全體登記股東送達充分通知，召開股東特別大會。相反，倘該請求經核實為不符合議事規程，則股東將獲知會有關結果，而股東特別大會亦不會按要求召開。倘董事會未能於請求書遞交日期後二十一日內安排召開有關大會，則請求人可以相同方式召開大會，而本公司將會向請求人償付因董事會未能召開大會而令請求人產生的所有合理開支。

向全體登記股東發出通知以供考慮請求人於股東特別大會所提出建議之通知期，基於建議性質而有所不同，詳情如下：

- (a) 倘建議構成本公司之普通決議案，則須發出至少14個整日（及不少於10個營業日）之書面通知；
- (b) 倘要求召開股東週年大會或建議構成本公司股東特別大會上之特別決議案，則須發出至少21個整日（及不少於20個營業日）之書面通知。

### 向董事會提出查詢之權利

股東有權向董事會提出查詢。所有查詢須以書面形式提出，並以郵遞方式送往本公司之香港主要營業地點，註明公司秘書收。



# Corporate Governance Report

## 企業管治報告

### Right to put forward proposals at general meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2011 Revision). However, shareholders are requested to follow Article 58 of the Company's Articles for including a resolution at an EGM. The requirements and procedures are set out above. Pursuant to Article 85 of the Articles, no person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as a director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. The procedures for shareholders of the Company to propose a person for election as director is posted on the Company's website.

### INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders. These include the annual general meeting, the annual, interim and quarterly reports, notices, announcements and circulars and the Company's website at [www.ntmediabj.com](http://www.ntmediabj.com).

During the year ended 31 December 2017, there had been no change in the Company's constitutional documents.

### 於股東大會上提呈建議之權利

開曼群島公司法(2011年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，倘股東擬於股東特別大會上提呈決議案，則須遵守本公司章程細則第58條。有關要求及程序已載於上文。根據章程細則第85條，除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票之股東(並非擬參選者)簽署通知，表明建議提名相關人士參選之意向，且獲被提名人士簽署該通知表明願意參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事。上述通知須呈交總辦事處或過戶登記處，通知期至少為七日，倘該等通知是於寄發有關推選董事之股東大會通告後呈交，則呈交該等通知之期限為寄發有關推選董事之股東大會通告翌日起計至不遲於該股東大會舉行日期前七日。根據GEM上市規則第17.50(2)條，上述書面通知必須列明該人士之履歷詳情。有關本公司股東提名人選參選董事之程序已於本公司網站刊載。

### 投資者關係

本公司已就其本身與其股東、投資者及其他利益相關者設立多個溝通渠道，包括股東週年大會、年度、中期及季度報告、通告、公告及通函、以及本公司網站 [www.ntmediabj.com](http://www.ntmediabj.com)。

截至二零一七年十二月三十一日止年度，本公司之憲章文件並無變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### APPROACH TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE AND REPORTING

This Environmental, Social and Governance Report (the “ESG Report”) summarises the initiatives, programmes and performance of the Group as well as demonstrates its commitment to sustainability.

The core businesses of the Group are principally engaged in the provision of program production services, event organisation services, mobile live broadcasting and e-commerce services and entertainment contents on demand system services in the PRC.

The Group believes that environmental protection, low carbon footprint, resource conservation and sustainable development are the key trends in society. In order to follow the key trends and pursue a successful and sustainable business model, the Group recognises the importance of integrating ESG aspects into its risk management system and has taken corresponding measures in its daily operation and governance perspective.

### REPORTING SCOPE

Unless stated otherwise, this report mainly covers the Group’s major operating revenue activities under direct management control, including its provision of program production services, event organisation services, mobile live broadcasting and e-commerce services and entertainment contents on demand system services in the PRC.

The Group will continue to assess the major environmental, social and governance aspects of different businesses to determine whether it needs to be included in the environmental, social and governance reporting.

### REPORTING FRAMEWORK

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in the Appendix 20 of the GEM Listing Rules (the “ESG Reporting Guide”).

Information relating to the corporate governance practices of the Group has been set out in the Corporate Governance Report on pages 20 to 32 of this report.

### REPORTING PERIOD

The ESG Report specifics the environmental, social and governance activities, challenges and measures being taken during the year ended 31 December 2017.

### 環境、社會及管治方針與報告

本環境、社會及管治報告(「環境、社會及管治報告」)總結本集團在環境、社會及管治上的倡議、計劃及績效，並展示其在可持續發展方面的承諾。

本集團的核心業務主要從事在中國提供節目製作、活動籌辦、移動直播及電商及娛樂內容付費點播系統。

本集團相信環保、低碳、保護資源，及可持續發展為社會大趨勢。為了在大趨勢中乘風破浪及追求成功和可持續的商業模式，本集團認同將環境、社會及管治理念融入其風險管理系統的重要性和將從日常經營及管治方面採取相應措施。

### 報告範圍

除非另有所述，本報告主要涵蓋集團的直接管理控制之主要營運收益業務，包括在中國提供節目製作、活動籌辦、移動直播及電商及娛樂內容付費點播系統的業務。

集團會持續評估不同業務的重大環境、社會及管治範疇，以決定是否需納入環境、社會及管治報告範圍內。

### 報告框架

環境、社會及管治報告依照GEM上市規則附錄20環境、社會及管治報告指引(「環境、社會及管治報告指引」)所編製編寫。

有關本集團的企業管治常規刊載於本報告第20至32頁的企業管治報告內。

### 報告期間

環境、社會及管治報告詳述本集團於截至二零一七年十二月三十一日止年度取得的環境、社會及管治方面的活動、挑戰和採取的措施。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their views relating to its businesses and environmental, social and governance issues. In order to understand and address stakeholders' concerns, the Group communicates with its key stakeholders, including but not limited to employees, investors, customers, suppliers, government bodies and communities through different channels such as conferences, electronic platforms and public events. In formulating operational strategies and environmental, social and governance measures, the Group takes into account the stakeholders' expectations and strives to improve its performance through mutual cooperation with the stakeholders, resulting in creating greater value for the community.

### Materiality Assessment

The management and employees who are responsible for the key functions of the Group have participated in preparing this report, assisted the Group in reviewing its operation, identifying key environmental, social and governance issues and assessing the importance of these issues to our businesses and stakeholders. We compiled a questionnaire in reference to the identified material environmental, social and governance issues to collect the information from relevant departments and business units of the Group.

The following table summarises the Group's significant environmental, social and governance issues as set out in this report:

### 持份者參與

本集團重視持份者及其對本集團業務及環境、社會及管治事宜的意見。為瞭解及回應持份者關注事項，本集團與主要持份者(包括員工、投資者、客戶、供應商、政府機構及地區團體等)以不同管道溝通，例如會議、電子平台、公眾活動等。在制訂營運策略及環境、社會及管治措施時，本集團會考慮持份者的期望，透過彼此合作使本集團不斷改善其表現，為社會締造更大價值。

### 重要範疇評估

本集團各主要職能的管理層與員工均有參與編製環境、社會及管治報告，以協助本集團檢討其運作情況及鑒別相關環境、社會及管治事宜，並評估相關事宜對我們的業務以及各持份者的重要性。根據經評估的環境、社會及管治重要事項，以編製資料收集問卷，向本集團相關部門及業務單位收集資料。

下表為本報告所載本集團屬重大的環境、社會及管治事宜之摘要：

The ESG Reporting Guide 環境、社會及管治報告指引	Material ESG aspects of the Group 本集團環境、社會及管治重要範疇	Page 頁數
<b>A. Environment</b>		
<b>A. 環境</b>		
A1. Emissions A1. 排放物	Emissions, Wastewater and Waste Management 排放物、廢水及廢棄物處理 Greenhouse Gas Emission 溫室氣體排放	P. 36 第36頁 P. 38 第38頁
A2. Use of Resources A2. 資源使用	Energy Consumption 能源消耗 Water Consumption 水源消耗 Use of Packaging materials (Not applicable) 包裝材料使用(不適用)	P. 40 第40頁 P. 40 第40頁 P. 40 第40頁
A3. The Environment and Natural Resources A3. 環境及天然資源	Environmental Impact Management 環境影響管理	P. 41 第41頁

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The ESG Reporting Guide 環境、社會及管治報告指引	Material ESG aspects of the Group 本集團環境、社會及管治重要範疇	Page 頁數
<b>B. Society</b>		
<b>B. 社會</b>		
B1. Employment B1. 僱傭	Employee Benefits and Equal Opportunities Policies 僱員待遇及平等機會政策	P. 43 第 43 頁
B2. Health and Safety B2. 健康與安全	Occupational Health and Safety 職業健康和安全	P. 44 第 44 頁
B3. Development and Training B3. 發展及培訓	Staff Development and Training 員工發展及培訓	P. 44 第 44 頁
B4. Labor Standards B4. 勞工準則	Prevention of Child Labor or Forced Labor 防止童工或強制勞工	P. 45 第 45 頁
B5. Supply Chain Management B5. 供應鏈管理	Environmental and Social Risk Management of Supply Chain 供應鏈環境及社會風險管理	P. 45 第 45 頁
B6. Product Responsibility B6. 產品責任	Quality and Safety of Products and Services 產品和服務的品質與安全 Intellectual Property Management 智慧財產權管理 Social Moral Standards 社會道德標準	P. 46 第 46 頁 P. 46 第 46 頁 P. 47 第 47 頁
B7. Anti-Corruption B7. 反貪污	Prevention of Corruption and Fraud 防止貪污及舞弊	P. 48 第 48 頁
B8. Community Investment B8. 社區投資	Contributions to Society 社會公益	P. 49 第 49 頁

During the year ended 31 December 2017, 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 ESG Report meets the ESG Reporting Guide.

### Contact us

Comments and suggestions are welcome from our stakeholders. You may provide comments on ESG report or towards our performance in respect of sustainable development.

於截至二零一七年十二月三十一日止年度，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監控系統，並確認環境、社會及管治報告所披露內容符合環境、社會及管治報告指引的要求。

### 與我們聯絡

我們歡迎持份者提供意見及建議。閣下可就環境、社會及管治報告或我們在可持續發展方面的表現提供寶貴意見。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENT

#### A1. Emissions

##### General Disclosure and Key Performance Indicators (“KPI”)

The core businesses of the Group, which mainly involves program production services, event organisation services, mobile live broadcasting and electronic commerce services and entertainment contents on demand system services, mainly rely on internet technology and related equipment and do not involve any manufacturing processes in the course of business. Therefore, during the year ended 31 December 2017, the Group and its office did not generate significant emissions, water pollutants and hazardous wastes during the operation, except for greenhouse gas (“GHG”) emissions and non-hazardous waste.

Global warming and climate change have become major environmental issues to the world. The Group aims to minimize energy consumption and carbon emissions and has been exploring ways of adopting operational model which incurs less adverse impact on the environment. From the reporting of environmental perspective, we mainly focused on the environmental impact of the Group’s offices in China and relevant measures to be taken during the daily operation and have formulated policies and procedures relating to the environmental management to govern limited greenhouse gas emissions and non-hazardous waste generated from our operation.

##### Waste management

The Group adheres to waste management principle and strives to properly manage and dispose wastes produced by our business activities. Our waste management practice has been complied with relevant laws and regulations relating to environmental protection. The non-hazardous wastes generated by the Group’s operations mainly consist of paper, toner cartridges and ink cartridges. During the year ended 31 December 2017, the consumption volume generated by the Group is shown as below:

Non-hazardous waste category	Quantity	Unit	Intensity – Unit per employee 密度 – 每位僱員 產生用量 (單位/僱員)
無害廢棄物種類	數量	單位	
Paper 紙張	0.387	Tonnes 噸	0.003
Toner cartridge 硒鼓	65	Pieces 個	0.54
Ink cartridges 墨盒	27	Pieces 個	0.23

### A. 環境

#### A1. 排放物

##### 一般披露和關鍵績效指標 (「關鍵績效指標」)

本集團核心業務(主要從事節目製作、活動籌辦、移動直播及電商及娛樂內容付費點播系統)主要依賴互聯網科技及相關設備,在業務過程中不涉及任何生產工序。因此在截至二零一七年十二月三十一日止年度,除於營運期間我們的辦公室產生溫室氣體(「溫室氣體」)和無害固體廢物外,本集團並無產生顯著的廢氣排放、水污染物及產生有害廢棄物。

全球暖化及氣候變化已成為全球各地面對的重大環境問題。本集團以減低能源消耗和碳排放為目標及一直探索對環境較少有害影響的營運方式。就環境層面報告,我們主要針對本集團位於中國內地辦公室在日常營運過程中對環境的影響及相關措施,並制定了有關環保管理制度和規程,規範運營中產生之少量溫室氣體和無害廢棄物等。

##### 廢物管理

本集團堅守廢物管理原則,致力適當處理及處置我們的業務活動產生的所有廢物。我們的所有廢物管理慣例符合相關環保法律及規例。本集團業務活動產生的無害廢棄物主要為紙張、硒鼓和墨盒。於截至二零一七年十二月三十一日止年度,本集團所產生用量如下:

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We regularly monitor the consumption volume of paper, toner cartridges and ink cartridges and have implemented a number of reduction measures. The Group's office has also provided suitable facilities and encouraged our staff to sort and recycle the wastes to achieve the objectives in mitigating wastes, reusing and recycling in its operations. The Group maintains high standard in waste reduction, educates its employees the significance of sustainable development and provides relevant support in order to enhance their skills and knowledge in sustainable development.

Apart from recycling, the office has implemented various programs and activities to encourage employees to participate in waste reduction management, including:

- Promote green information and electronic communication, such as e-mail and electronic workflows, to implement "paperless system" concept;
- Place "Green Message" reminders on office equipment;
- Utilise used envelopes and double-side printing. Paper for single-side printing would be only adopted when handling official documents and confidential documents when necessary; and
- Recommend the use of recycled paper.

The Group does not produce any hazardous wastes in its business activities.

我們會定期監察用紙量、硒鼓和墨盒，並執行多項減少用量措施。本集團旗下辦公室亦提供適當設施，並鼓勵員工分類廢物來源及循環再用廢物，力求於營運過程中達致減廢、再用及再造的目標。本集團在減廢方面維持高標準，並教導員工可持續發展的重要性及提供相關支援，培養他們實行可持續發展的技能 and 知識。

除回收外，辦公室已推行多項計劃及活動，鼓勵員工參與減廢管理，包括：

- 推行綠色資訊及電子通訊，包括電子郵件和電子工作流程等，以實行「無紙化和系統化」概念；
- 於辦公室設備貼上「環保訊息」提示；
- 使用舊信封和雙頁打印。如必需使用紙張，只有在處理正規文件及機密重要文件才可使用單面列印；及
- 建議使用再造紙。

本集團並無於業務活動中發現產生個別有害廢物。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### GHG emission

The consumption of electricity at the offices and petrol are the largest sources of greenhouse gas emissions of the Group. During the year ended 31 December 2017, the Group's total GHG emissions amounted to approximately 154 tonnes and the total GHG emission per employee was 1.28 tonnes/employee. The detailed summary of the GHG emission is shown as below:

### GHG Performance Summary

GHG Scope <sup>1</sup>		Tonnes	Intensity – Tonnes per employee
溫室氣體範圍 <sup>1</sup>		噸	密度 – 每位僱員溫室 氣體排放總量 (噸/僱員)
Direct GHG emission (Scope 1) – petrol consumption	溫室氣體直接排放 (範圍 1) – 汽油消耗	12	0.10
Indirect GHG emission (Scope 2) – electricity consumption	溫室氣體間接排放 (範圍 2) – 電力消耗	139	1.16
Other indirect GHG emission (Scope 3) – paper and water consumption	溫室氣體間接排放 (範圍 3) – 紙張使用及耗水量	3	0.02
Total GHG emission	溫室氣體排放總量	154	1.28

### Note:

- GHG emissions data is presented in carbon dioxide equivalent and was in reference to, including but not limited to, the reporting requirements of the "GHG Protocol Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes)" and the latest published Baseline Emission Factors for Regional Power Grids in China.

The Group has implemented a number of measures to mitigate energy consumption such as turning off the air-conditioning system at night or when leaving office, keeping the office temperature at 25°C in summer and using LED lights or energy-saving light in the office, etc.

### 溫室氣體排放

本集團旗下辦公室之耗電和汽油為本集團溫室氣體排放的最大來源。於截至二零一七年十二月三十一日止年度，本集團溫室氣體總排放量為約 154 噸和每位僱員溫室氣體排放總量 (噸/僱員) 為約 1.28 噸。

### 溫室氣體表現概述：

GHG Scope <sup>1</sup>		Tonnes	Intensity – Tonnes per employee
溫室氣體範圍 <sup>1</sup>		噸	密度 – 每位僱員溫室 氣體排放總量 (噸/僱員)
Direct GHG emission (Scope 1) – petrol consumption	溫室氣體直接排放 (範圍 1) – 汽油消耗	12	0.10
Indirect GHG emission (Scope 2) – electricity consumption	溫室氣體間接排放 (範圍 2) – 電力消耗	139	1.16
Other indirect GHG emission (Scope 3) – paper and water consumption	溫室氣體間接排放 (範圍 3) – 紙張使用及耗水量	3	0.02
Total GHG emission	溫室氣體排放總量	154	1.28

### 備註：

- 溫室氣體排放數據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》、《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》和最新發布的中國區域電網基準線排放因子。

本集團已實施若干措施，以降低能源消耗，例如：在夜間或離開時關掉空調系統、控制辦公室於夏天的室溫維持在攝氏 25 度及在辦公室採用 LED 燈或節能的光源等。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

At the project level, the Group considers the principle of environmental protection when launching each of its projects. For example, in the course of selecting suppliers, we assess whether the materials used by the suppliers in the activities are hazardous to the environment and whether they can effectively conserve energy and minimize carbon emissions. In addition to the above-mentioned measures, the Group issues environmental-related memorandum to its staff to raise their awareness of environmental preservation. Notices and posters relating to the environmental information have been placed in the offices to promote the best practice of the environmental management.

The Group has complied with relevant environmental laws and regulations, including but not limited to Environmental Protection Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China, Law of the People's Republic of China on Prevention and Control of Air Pollution and Environmental Protection Law of Solid Waste Pollution of the People's Republic of China. During the year ended 31 December 2017, the Group was not aware of any material non-compliance with laws and regulations relating to the air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have a significant impact on the Group.

On top of complying with the general disclosure requirement of Aspect A1, we have complied with the KPI requirement which is summarised below:

在項目層面上，本集團會於每一個項目上考慮環保原則，如選擇供應商時考慮供應商於活動使用之物料是否對環境有害及是否能夠有效節省能源和減低碳排放。除上述措施外，本集團會向員工發放環保通訊，以提高環保意識。此外，辦公室已掛上載有綠色資訊的通告和海報，以宣傳環境管理的最佳實踐。

本集團已遵守所有與環境相關的法律法規，包括但不僅限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》等。於截至二零一七年十二月三十一日止年度，本集團並不知悉在空氣及溫室氣體排放、在水源及土地排污、以及產生有害及非有害廢物方面，對本集團造成重大影響的任何不符合法例及規例事故。

除遵守A1層面的一般披露要求外，我們已遵守關鍵績效指標之要求，概述如下：

### “Comply or explain” Provisions

### 「不遵守就解釋」

KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Disclosed 已述
KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity. 溫室氣體總排放量(以噸計算)及(如適用)密度。	Disclosed 已述
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	Not applicable 不適用
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及(如適用)密度。	Disclosed 已述
KPI A1.5 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Disclosed 已述
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Disclosed 已述



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A2. Use of Resources

#### General Disclosure and KPI

##### Energy Consumption

Due to the business nature of the Group, the volume of energy consumption, electricity consumption and water consumption are considered as relatively low, in particular water consumption is very minimal. As mentioned in the Aspect A1 section, the Group has formulated policies and procedures relating to the environmental management, including energy management. Electricity consumption and petrol consumption account for a substantial part of the carbon emission for the Group.

During the year ended 31 December 2017, the Group's consumption in petrol and electricity were:

Energy Type	Quantity	Unit	Intensity – Unit per employee 密度 – 每位僱員 產生用量 (單位 / 僱員)
能源種類	數量	單位	
Petrol 汽油	4,228	litre 升	35.23
Electricity 電力	183,400	kWh 千瓦時	1,528.33

On top of the measures of mitigating the energy consumption mentioned in previous section, the Group strives to utilize telephone or video conference to minimize face-to-face meeting in order to reduce petrol consumption in traveling and unnecessary business trips. The Group encourages resources saving in daily office operation and proactively fosters a low-carbon corporate culture, which further increases our employees' awareness in energy conservation.

##### Water consumption and use of packaging materials

The Group does not consume significant water in its business activities. During the year ended 31 December 2017, the Group consumed 1,442 tonnes of water were consumed by the Group and the water consumption per employee was 12.02 tonnes. Regardless of limited water consumption, we still promote behavioral changes at office and encourage water conservation. Pantry and toilets are posted with environmental messages to remind employees for water conservation, which results in further enhancing our employees' awareness in water conservation.

In addition, due to the nature of business, the Group did not have physical products for sale and therefore did not involve any use of packaging materials. Therefore, this disclosure is not applicable to the Group.

### A2. 資源使用

#### 一般披露和關鍵績效指標

##### 能源使用

基於本集團的業務性質，本集團的能源消耗、用電量及耗水量相對較低，尤其耗水量微乎其微。如A1層面部分所述，本集團已制定了與環境管理相關的政策和程序，包括能源管理。旗下辦公室之耗電和汽油為本集團碳排放的最大來源。

於截至二零一七年十二月三十一日止年度，本集團汽油消耗量和耗電量為：

Energy Type	Quantity	Unit	Intensity – Unit per employee 密度 – 每位僱員 產生用量 (單位 / 僱員)
能源種類	數量	單位	
Petrol 汽油	4,228	litre 升	35.23
Electricity 電力	183,400	kWh 千瓦時	1,528.33

除了上一部分所提及的減少能源消耗措施之外，我們盡量安排以電話或視頻會議代替面談，以減少行駛油耗和不必要的出差。本集團在日常辦公室運營中倡導節約資源，積極建立低碳辦公的企業文化，進一步提高了員工的節能意識。

##### 水源消耗及包裝材料的使用

本集團在業務活動中不會大量用水，而於截至二零一七年十二月三十一日止年度，本集團用水量為1,442噸和每位僱員產生用量(單位/僱員)為12.02噸。雖然用水量有限，但我們仍推動辦公室的行為改變，鼓勵節約。茶水間及洗手間均貼有環保訊息，提醒員工節約用水，同時進一步提高了員工的節水意識。

此外，基於業務性質，本集團並沒有實物產品供銷售，所以不需要使用包裝材料，因此有關披露不適用於本集團。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

On top of complying with the general disclosure requirement of Aspect A2, we have complied with the KPI requirement which is summarised below:

除遵守A2層面的一般披露要求外，我們已遵守關鍵績效指標之要求，概述如下：

### “Comply or explain” Provisions

### 「不遵守就解釋」

KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type and intensity 按類型劃分的直接及／或間接能源總耗量及密度。	Disclosed 已述
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity 總耗水量及密度。	Disclosed 已述
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Disclosed 已述
KPI A2.4 關鍵績效指標 A2.4	Description on whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Issue in sourcing water – not applicable due to its business nature; Remaining – disclosed 描述求取適用水源上可有任何問題 – 不適用 (因業務性質)； 其他 – 已述
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	Not applicable 不適用

## A3. Environment and Natural Resources

## A3. 環境及天然資源

### General Disclosure and KPI

### 一般披露和關鍵績效指標

#### Environmental impact management

#### 環境影響管理

The Group pursues the best practices in the environment protection and focuses on the impact of the Group's businesses to the environment and natural resources. In addition to complying with relevant environmental laws and regulations as well as properly preserve the natural environment, the Group has integrated the concept of environmental protection into its internal management and daily operations, with the aim of achieving environmental sustainability.

本集團追求與環境保護的最佳實務，著重集團業務對環境及天然資源的影響。除了遵循環境相關法規，適切地保護自然環境外，本集團亦將環境保護的概念融入內部管理及日常營運活動當中，致力達成環境永續之目標。

The Group strives to promote environmental protection and make effective use of resources. It carries out continuous monitoring if the business operations incur any potential impact to the environment, and minimises such impact to the environment through promoting green office and operating environment by adopting four basic principles which comprise of reduce, reuse, recycle and replacement. Where applicable, we adopt green purchasing strategies and the most practical technologies to protect our natural resources.

本集團以積極推動環境保護及有效使用資源為宗旨，持續監察業務營運對環境帶來的潛在影響，並通過減少、重用、回收及取代四個基本原則，推廣綠色辦公及營運環境，將營運對環境的影響減至最低。在適用的情況下，我們採取綠色採購策略和最切實可行的技術以保護天然資源。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Noise Pollution

Noise pollution practices are implemented during our program production and event organisation activities, in order to minimise the noise pollution. Programs are produced in the studios with good soundproof facilities.

### Outdoor lightings

During outdoor production and event organisation, the lightings are adjusted to avoid disturbing neighborhood whenever possible. Most of the programs are also shot in the indoor area.

### Landscape and natural habitat

The Group strives to minimise any unnecessary interference to the natural landscape and animal habitat in the process of programs production and event organization, in order to maintain the natural beauty of the environment.

The Group regularly reviews its environmental protection policies and has adopted the necessary precautionary measures and actions to reduce significant impact on the environment and natural resources, and ensure that the Group complies with relevant laws and regulations.

During the year ended 31 December 2017, the Group has not found any non-compliance with laws and regulations in respect of the environment and natural resources.

On top of complying with the general disclosure requirement of Aspect A3, we have complied with the KPI requirement which is summarized below:

### “Comply or explain” Provisions

KPI A3.1

Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.

Disclosed

關鍵績效指標 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。

已述

### 噪音污染

在節目製作、活動籌辦時減少噪音污染，減少不必要的聲浪，在有良好隔音設備的錄影廠製作節目。

### 戶外燈光

在戶外節目製作、活動籌辦時，燈光盡量調教至不會滋擾其他附近作息的居民，大部份節目也在盡量在室內進行拍攝工作。

### 景觀及自然棲息地

在節目製作、活動籌辦時盡量減少對自然景觀及動物棲息地作出不必要的干擾，保持生態環境的自然美。

本集團定期檢討其環保政策，並已採用必要的預防措施及行動，以減低對於環境及天然資源的重大影響，確保本集團符合相關法律及法規。

於截至二零一七年十二月三十一日止年度，本集團並沒有發現在環境及天然資源方面的任何不合法例及規例事故。

除遵守 A3 層面的一般披露要求外，我們已遵守關鍵績效指標之要求，概述如下：

### 「不遵守就解釋」

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIETY

#### B1. Employment

##### General disclosure

###### *Employee Benefits and Equal Opportunities Policies*

Employees are regarded as the Group's largest and most valuable assets and the core of competitive advantage. They provide the driving force for continuous innovation to the Group.

During the year ended 31 December 2017, the Group has fully complied with relevant rules and regulations in the PRC, including the Company Law of the People's Republic of China, the Contract Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and the Regulations on Labor Inspection and Security, as well as the statutory requirements in Hong Kong, including the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Mandatory Provident Fund Schemes Ordinance (Chapter 57 of the Laws of Hong Kong), the Minimum Wages Ordinance, the Personal Data Privacy Ordinance and other relevant rules and regulations.

The Group is committed to maintaining a diverse workforce that includes age, gender, family status, sexual orientation, disability, ethnicity, religion and equal opportunities.

The Group's staff handbook contains policies in regards to recruitment, promotion, discipline, working hours and leave. The human resources department has been responsible for ensuring all employees have fully understood the contents of the handbook.

The management regularly reviews the Group's remuneration and benefits policies in reference to the market standards and is committed to safeguarding the rights and interests of the staff. Remuneration and benefits have been adjusted on an annual basis in accordance with the employees' individual performance, contribution and market conditions.

During the year ended 31 December 2017, the Group was not aware of any material non-compliance with laws and regulations relating to employment and labour practices.

### B. 社會

#### B1. 僱傭

##### 一般披露

###### *僱員待遇及平等機會政策*

僱員被視為本集團最大及具價值的資產和競爭優勢的核心，同時為本集團提供不斷創新原動力。

於截至二零一七年十二月三十一日止年度，本集團已全面遵守中國的規則及法規，包括《中華人民共和國公司法》、《中華人民共和國合同法》、《中華人民共和國勞動合同法》、《勞動保障監察條例》，以及香港的法例規定，包括《公司條例》(香港法例第622章)、《僱傭條例》(香港法例第57章)、《強制性公積金計劃條例》、《最低工資條例》、《個人資料私隱條例》及有關其他相關規則。

本集團承諾保持員工多元化，包括年齡、性別、家庭崗位、性取向、殘疾、種族、宗教及機會平等的文化。

本集團已制定員工手冊，規管招聘、升遷、紀律、工時及休假；負責執行的人力資源部門證實了各個員工已經充分認識手冊內容。

管理層就有關市場標準定期檢討本集團的薪酬及福利政策，致力保障員工的權益。並每年根據員工個別工作表現、貢獻及市場環境作出調整。

於截至二零一七年十二月三十一日止年度，本集團並沒有發現任何重大不遵守有關僱傭及勞工法律及規例的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B2. Health and Safety

#### General disclosure

##### *Occupational Health and Safety*

The Group has always placed emphasis on occupational safety and has set up an occupational health and safety management system to provide a safe working environment for office employees.

During the year ended 31 December 2017, the Group has complied with relevant rules and regulations in the PRC, including the Law of the People's Republic of China on Work Safety and Occupational Disease Prevention and Control Law of the People's Republic of China, as well as the legislative requirements in Hong Kong, including the Occupational Safety and Health Ordinance.

During the year ended 31 December 2017, the Group was not aware of any non-compliance with the health and safety laws and regulations.

### B3. Development and Training

#### General disclosure

##### *Staff Development and Training*

Employees are regarded as the Group's largest and most valuable assets and an essential part of maintaining a competitive advantage. The Group provides its staff with training courses for upgrading skills and development as needed.

The Group encourages and supports employees to participate in personal and professional training to fulfill the needs of emerging technologies and new equipment. The Group also encourages the culture of sharing of knowledge and experience.

The Group has made good use of its internal resources to organise various forms of training for its office in China, including management, customer service and financial knowledge with the assistance of the Hong Kong Office of General Services.

### B2. 健康與安全

#### 一般披露

##### *職業健康和安全*

本集團向來重視職業安全，設立了完善的職業健康安全管理制度，向辦公室僱員提供安全的工作環境。

於截至二零一七年十二月三十一日止年度，本集團已遵守中國的規則及法規，包括《中華人民共和國安全生產法》及《中華人民共和國職業病防治法》，以及香港的法例規定，包括《職業安全及健康條例》。

於截至二零一七年十二月三十一日止年度，本集團並沒有發現不遵守有關健康及安全法律及規例的情況。

### B3. 發展及培訓

#### 一般披露

##### *員工發展及培訓*

僱員被視為本集團最大及具價值的資產和競爭優勢的核心，本集團根據需要為員工提供技能提升及發展課程。

本集團鼓勵及支持僱員參與個人及專業培訓，確保互聯網科技及相關設備及設施因應新技術及配合員工所需而作出適當專業培訓。本集團亦鼓勵分享經驗的文化。

本集團善用內部資源，在香港辦事總處的協助下，為中國辦公室舉辦不同形式的培訓，包括管理、客戶服務、財務知識等。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B4. Labour Standards

#### General disclosure

##### *Prevention of Child Labor or Forced Labor*

The Group strictly prohibits employing any child labor or forced labor in its operations in Hong Kong and the PRC. The Group has established a well-defined recruitment process which examines the background of candidates and a formal reporting procedure for handling any exception. During the recruitment process, the age of the applicant is verified against the identity documents of the applicant. In addition, the Group conducts regular reviews and inspections to prevent any child labor or forced labor in operation.

In the meantime, the Group also avoids engaging vendors and contractors which are already known to be employing child labor or forced labor in their operations.

The Group has complied with the Employment of Children Regulations (Chapter 57B of the Laws of Hong Kong) under the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Convention on the Abolition of Forced Labor with respect to Employment of Workers, the Labor Law of the People's Republic of China on the Employment of Adolescents under the Age of 16 and their Legal Rights and Interests and Provisions on the Prohibition of Child Labor in the People's Republic of China.

During the year ended 31 December 2017, the Group complied with all the laws and regulations relating to the prevention of child labor or forced labor. The Group was not aware of any material non-compliance with laws and regulations relating to employment and labour practices.

### B5. Supply Chain Management

#### General disclosure

##### *Environmental and Social Risk Management of Supply Chain*

The Group has established and implemented the Supplier Management Policy. In order to strengthen the selection of suppliers, the Group welcomes qualified, competent and high-quality suppliers to join. The Group's procurement department has specially formulated this policy in order to standardise the supplier management and improve the operational standard.

### B4. 勞工準則

#### 一般披露

##### *防止童工或強制勞工*

本集團嚴格禁止其香港及中國業務僱用任何童工及強制勞工。本集團已建立需檢查候選人背景的完善的招聘流程及處理任何例外情況的正式的報告程式，在招聘過程中，以應徵者之身份證明文件核實其年齡，另外亦定期進行審查及檢查，以防止經營中存在的任何童工或強制勞動。

與此同時，本集團亦避免委聘該等已知悉在其經營中僱用童工或強制勞動的賣方和承包商。

本集團已遵守《僱傭條例》（香港法例第57章）項下《僱用兒童規例》（香港法例第57B章）、有關僱用勞工《廢止強迫勞動公約》、有關僱用16歲以下青少年及其法律權益的《中華人民共和國勞動法》，以及《中華人民共和國禁止使用童工規定》。

於截至二零一七年十二月三十一日止年度，本集團已遵守所有與防止童工或強制勞工相關的法律法規。本集團也沒有發現不遵守有關勞工準則之法律及規例的情況。

### B5. 供應鏈管理

#### 一般披露

##### *供應鏈環境及社會風險管理*

本集團設定並執行了供應商管理制度。為了擴大對供應商的優選範疇，本集團本著開放、謹慎的態度，歡迎有資質、有實力、高素質的供應商加入。本集團成本部為規範供應商管理，提高經營合理化水準，特制定此制度。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's procurement department is also responsible for organising the supplier evaluation work in two ways which include the ongoing project evaluation and the annual assessment. The evaluation results will serve as the basis of supplier management. Suppliers need to react quickly to the assessment result, taking effective measures to improve the services provided within prescribed period. The Group has the rights to terminate the cooperation with service providers who violate the rules or do not meet the targets.

In the selection of new suppliers, the Group has compared at least three different companies, taking account of their operational and compliance records as well as their commitment level on top of cost consideration. Prior to conducting business with suppliers, we carry out annual reviews and evaluations in various aspects including occupational health and safety, employee rights protection, environmental protection and corporate social responsibility. This ensures that our operations comply with national standards or relevant regulations and that we have no child or forced labor issues. The assessment results will be used as a benchmark for the continuation or termination of cooperation in the future.

The Group maintains close liaison with its suppliers to monitor its performance to ensure that it is consistent with its service commitment.

### B6. Product Responsibility

#### General disclosure

##### *Quality and Safety of Products and Services*

The Group pays high attention to the quality and safety of its services. The Group has established relevant quality and safety inspection policies for different projects, communicates with our customers and confirms their project expectation and direction prior launching any project, and actively coordinates projects with customers in the process of providing services.

##### *Intellectual Property Management*

The Group's day-to-day operations involve the use of the intellectual property owned by customers, suppliers or the Group itself. Therefore, the protection of intellectual property rights is an extremely important task for the Group. When the Group engages with its customers or suppliers, it will include the protection of intellectual property in the contractual terms. The Group's legal department will also review all the contracts in operation and ensure that the contractual terms protect both parties' intellectual property rights. The Group also requires technical professionals to sign strict confidentiality agreements. Confidential information of our customers is only accessible to employees who are responsible for the corresponding project.

本集團成本部將負責組織供應商評估工作，分兩種方式進行，即日常專案評估及年度總評估，評估結果將作為供應商的管理依據，供應商需對評估結果進行快速的反應，並在規定時間內採取有效措施改進所提供的服務，本集團有權與違規、服務不達標的供應商終止合作。

挑選新供應商時，本集團最少比較三間不同的公司，並重視供應商營運之法律合規記錄及忠誠文化，更甚於成本考慮。與供應商開展業務前，我們會對多方面進行年度審查及評價，包括職業健康及安全、僱員權利保障、環保及企業社會責任，以確保其經營符合國家標準或相關規定，以及並無童工或強制勞工問題。審查及評價結果將用作日後延續或終止合作的基準。

本集團會與供應商保持緊密聯繫，監督其表現，以確保與其承諾服務一致。

### B6. 產品責任

#### 一般披露

##### *產品和服務的質量與安全*

本集團重視服務的質素及安全，為不同的服務項目制定相關的品質及安全檢測制度，在任何項目進行之前先跟客戶溝通及確認工作方向，並在提供服務之過程中積極與客戶協調項目之進行。

##### *知識產權管理*

本集團的日常營運中經常牽涉到使用客戶、供應商或本集團自身擁有的知識產權，因此保護知識產權為本集團極其重要的任務。本集團與客戶或供應商訂立合約時均會在合約條款中加入對知識產權的保護條款，而本集團法律部門亦會審核所有營運的合約，確保合約條款保障了雙方的知識產權。此外，本集團亦要求技術專才簽訂嚴格的保密協議。所有客戶的機密資料只可以由負責相關客戶的項目工作的員工存取。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the year ended 31 December 2017, the Group complies with relevant laws governing the confidentiality of data and intellectual property, including but not limited to Hong Kong Intellectual Property Law, Patent Law of the People's Republic of China, Trademark Law of the People's Republic of China and Copyright Law of the People's Republic of China.

### *Social Moral Standards*

Based on the nature of the business, most of the content on the Internet channel is online live broadcast or produced by different Internet users. According to the relevant laws and regulations such as Beijing Self-Discipline Convention on Network Performance (Live Broadcasting) and other standards, the Group has established strict rules on these contents.

In order to ensure the compliance with the national regulations, the Group regularly checks the content of its broadcasts and on-demand system for program production activities. Our group is committed to providing positive messages for the community. Content such as violence, pornography, hatred, superstition, gambling, etc. is strictly forbidden.

The Group has complied with the major relevant laws and regulations including the Administrative Measures on Internet Publishing Services circulated by the State Administration of Press, Publication, Radio, Film and Television and the Ministry of Industry and Information Technology, the Measures for the Administration of Internet Information Services of the People's Republic of China promulgated by the State Council, and the Interim Provisions on Internet Culture Management promulgated by the Ministry of Culture and so on.

During the year ended 31 December 2017, the Group was not aware of any non-compliance with relevant laws and regulations related to product responsibility.

於報告期內，本集團已遵守有關資料保密和知識產權的相關法律法規，包括但不限於《香港知識產權法》、《中華人民共和國專利法》、《中華人民共和國商標法》、《中華人民共和國著作權法》等。

### *社會道德標準*

基於業務性質，網上頻道的內容很多均為網上視頻直播或由不同的網民所製作的視頻。根據《北京市網絡表演(直播)行業自律公約》等相關法規及標準，本集團對該等內容有著嚴格的規範。

為了確保符合國家規定，本集團在節目製作活動籌辦直播及點播系統的內容上把關，謹守崗位，確切為社區帶來正面訊息，嚴禁任何渲染暴力、色情、仇恨、迷信、賭博等的內容。

本集團已遵守主要的相關法律法規包括國家新聞出版廣播電總局及工業和資訊化部頒佈的《網絡出版服務管理規定》、國務院頒佈的《中華人民共和國互聯網資訊服務管理辦法》、文化部頒佈的《互聯網文化管理暫行規定》等。

於截至二零一七年十二月三十一日止年度，本集團並沒有發現不遵守有關產品責任之法律及規例的情況。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B7. Anti-Corruption

#### General disclosure

##### *Prevention of Corruption and Fraud*

##### Preventive Measures, Enforcement and Monitoring

The Group has implemented the Prevention of Commercial Bribery Management Policy, strengthening its internal control mechanism, anti-corruption and anti-bribery work so as to achieve the business philosophy of “abiding by the law, integrity and quality service”. For projects with higher monetary value, the Group makes an open bidding invitation to at least three suppliers. Different level of approval and authorisation is required according to the size of the tender agreement.

##### Reporting Mechanism

The mechanism includes the establishment of an inspection team and the establishment of a channel for evaluation and reporting. It is strictly forbidden to use the business opportunities or powers to obtain personal interests or benefits. If there is a conflict of interest, it needs to be reported to the management of the Group on a timely basis. The Group also encourages employees and all persons with whom the Group does business, including customers and suppliers, to report the suspected wrongdoing within the Group voluntarily.

The Group has complied with major relevant laws and regulations including Hong Kong’s “Prevention of Bribery Ordinance” and the Mainland’s “Corruption Ordinance of the People’s Republic of China”.

During the year ended 31 December 2017, the Group was not aware of any non-compliance with relevant laws and regulations related to anti-corruption.

### B7. 反貪污

#### 一般披露

##### *防止貪污及舞弊*

##### 防範措施、執行及監察

本集團設定並執行了「預防商業賄賂管理制度」，加強企業內控機制和反腐敗、反賄賂工作，做到以守法誠信、優質服務為核心的經營理念。就所涉金額較大的項目，本集團會作公開招標，邀請最少三家供應商投標；不同的服務合約金額，須由不同級別的管理層審批。

##### 舉報機制

制度包括成立稽查小組和設立評價舉報通道，嚴禁利用商機或職權取得個人利益或好處。如有利益衝突，需要及時向本集團管理層申報。集團並鼓勵僱員及所有與集團有業務往來之人士，包括客戶、供應商主動舉報本集團內之懷疑屬不當行為。

本集團已遵守主要的相關法律法規包括香港的《防止賄賂條例》，國內的《中華人民共和國懲治貪污條例》等。

於截至二零一七年十二月三十一日止年度，本集團並沒有發現不遵守有關反貪污之法律及規例的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B8. Community Investment

#### General disclosure

##### *Contributions to Society*

As a responsible company, the Group actively strives to become a positive force in the community and maintains close communication and interaction with the community to contribute to community development.

The Group enhances the quality of life of community through arts, culture and entertainment using on demand systems and activities. Following the development of culture, the community can gain a deeper understanding of history and culture and cultivate higher appreciation of the present and future cultural activities and to a greater level of enjoyment.

The Group will also actively encourage employees to contribute their time and skills to community volunteer works to benefit local communities by giving them opportunities to learn more about social and environmental issues and enhance the corporate value of the Group.

As a moral and responsible enterprise, the content of the broadcasts and organized events are produced in accordance with the Group's policy of considering community interests and fully complied with the national regulations and rules, which further promotes positive news to the community and restricts any negative content, including as violence, pornography, hatred, superstition, gambling, to be broadcasted.

The Group will consider from time to time to make donations to charities when the Group records after-tax profits and has sufficient funds.

### B8. 社區投資

#### 一般披露

##### 社會公益

作為一家盡責的企業，本集團積極努力成為社區的正面力量，並一直與社區維持密切溝通和互動，為社區發展作出貢獻。

本集團通過藝術文化、娛樂點播系統和活動提高社區市民的生活質素。隨文化的發展，讓社區不論現在或將來，都可對歷史和文化有更深入的認識和更高的欣賞能力，從中得到更大的樂趣。

本集團亦將積極鼓勵員工無償付出時間和技能作出社區義工工作，以惠及本地社區，借此給予僱員機會瞭解更多社會及環境問題，及增強本集團企業價值。

本集團作為一家有道德及責任感的企業，在內容播放上和節目製作活動籌辦考慮到社區利益的政策，全部符合國家規定，確切為社區帶來正面訊息，嚴禁播放任何渲染暴力、色情、仇恨、迷信、賭博等的內容。

本集團亦會不時考慮於本集團錄得除稅後溢利及擁有充裕資金時向慈善團體捐款。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Philip Jian Yang**, aged 55, is an executive director and the president and chief executive officer of our Group. Mr. Yang is the son of the founders of the Group. Mr. Yang has been primarily responsible for the overall operations, management, business development and strategic planning of our Group. Prior to joining our Group, he was appointed as the general manager of Beijing Zhonglu Intelligence Cultural Development Co., Ltd. in November 1994. Mr. Yang graduated from the Business Institute of Beijing (currently Beijing Technology and Business University) with a bachelor's degree in business administration and commerce in July 1983.

**Mr. Yang Shiyuan**, aged 42, is an executive director and deputy chief executive officer of our Group. Mr. Yang has been primarily responsible for our Group's business in largescale performance events, such as awards ceremonies and movie premieres. He joined our Group in October 2002 as a project assistant and was promoted to the position of project manager in August 2004. Since October 2009, he served as a project director in our Group.

**Ms. Yang Jianping**, aged 63, is an executive director and a deputy chief executive officer of our Group. Ms. Yang has been primarily responsible for the management of the Group's finance, human resources and administrative matters. Ms. Yang graduated from Beijing Open University with a bachelor's degree in finance and accounting in July 1988. She attained the qualification of an intermediary accountant in December 1992.

### 執行董事

楊劍先生，55歲，為本集團執行董事及主席兼行政總裁。楊劍先生為本集團創辦人的兒子。楊先生主要負責本集團的整體營運、管理、業務發展及策略規劃。加入本集團前，彼於一九九四年十一月獲委任為北京中錄智慧文化發展有限公司的總經理。楊先生於一九八三年七月畢業於北京商學院（現稱北京工商大學），取得工商管理學士學位。

楊世遠先生，42歲，為本集團執行董事及副行政總裁。楊先生一直主要負責本集團大型演出活動的業務，例如頒獎典禮及電影首映禮。彼於二零零二年十月加入本集團，擔任項目助理，並於二零零四年八月晉升為項目經理。自二零零九年十月起，彼於本集團擔任項目總監。

楊建平女士，63歲，為本集團執行董事及副行政總裁。楊女士主要負責管理本集團財務、人力資源及行政事宜。楊女士於一九八八年七月畢業於北京廣播電視大學，取得金融會計學士學位。楊女士於一九九二年十二月取得中級會計師資格。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTORS

**Mr. Ge Xuyu**, aged 51, was appointed as a non-executive director of our Group on 21 April 2015. Mr. Ge has been primarily responsible for seeking investment and acquisition opportunities and managing the investment project of the Group. Mr. Ge has been serving as the general manager of Mongolian Desert Resources LLC since December 2010. He is currently certified as a senior accountant in the PRC. During May 1983 to February 2002, he worked at China Construction 4th Engineering Bureau 6th Corp. Limited holding financial positions and was promoted to senior accountant in August 2001. From February 2003 to December 2010, he served as a deputy general manager of Shenzhen Dongrun Investments Development Co., Ltd.. Mr. Ge graduated from Anhui Open University majoring in financial accounting in 1990. He obtained the qualification as an accountant in October 1994.

**Mr. Wang Yong**, aged 49, was appointed as a non-executive director of our Group on 21 April 2015. Mr. Wang has been primarily responsible for supervising our Group's overall management and strategic planning. Mr. Wang has been working as a deputy managing director at Beijing Tianyi Jinxiu Co., Ltd. since 2003.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Fei**, aged 60, was appointed as an independent non-executive director of our Group on 3 November 2015. Mr. Li is currently a professor of marketing at the School of Economics and Management and a deputy director of the China Retail Research Center of Tsinghua University. He is also the vice president of Chinese Business History Association. Mr. Li taught marketing and retail management at Beijing Business Management College from July 1983 to April 2002. Since May 2002, Mr. Li has been teaching marketing, retail management and luxurious product marketing at the School of Economics and Management of Tsinghua University. Mr. Li graduated from Beijing Institute of Business with a bachelor's degree in business and economics in 1983 and a master's degree in business and economics in 1988. In 2002, he obtained a doctorate degree in Economics from Renmin University of China. Mr. Li was an independent director of Shandong Wohua Pharmaceutical Co., Ltd. (stock code: 002107), a company listed on Shenzhen Stock Exchange, between April 2006 and April 2009 and an independent non-executive director of Huiyin Household Appliances (Holdings) Co., Ltd. (stock code: 1280), a company listed on the Stock Exchange, between March 2010 and July 2011. Since April 2014, Mr. Li has been serving as an independent director of Beijing Cuiwei Tower Co., Ltd. (stock code: 603123), a company listed on Shanghai Stock Exchange. Since March 2015, he has also been serving as an independent director of Beijing Capital Retailing Group Co., Ltd. (stock code: 600723), a company listed on Shanghai Stock Exchange.

### 非執行董事

**葛旭宇先生**，51歲，於二零一五年四月二十一日獲委任為本集團非執行董事。葛先生主要負責為本集團尋找投資及併購的機會及管理本集團的投資項目。自二零一零年十二月起，葛先生於蒙古大漠資源有限公司擔任總經理。彼現已註冊為中國高級會計師。於一九八三年五月至二零零二年二月，彼於中國建築第四工程局第六工程公司擔任財務職務及於二零零一年八月升任高級會計師。自二零零三年二月至二零一零年十二月，彼擔任深圳市東潤達投資發展有限公司副總經理。葛先生於一九九零年畢業於安徽廣播電視大學，主修財務會計。彼於一九九四年十月取得會計師資格。

**汪勇先生**，49歲，於二零一五年四月二十一日獲委任為本集團非執行董事。汪先生主要負責監管本集團整體管理及策略規劃。自二零零三年起，汪先生於北京天衣錦繡服裝有限責任公司擔任副董事總經理。

### 獨立非執行董事

**李飛先生**，60歲，於二零一五年十一月三日獲委任為本集團獨立非執行董事。李先生現任清華大學經濟管理學院市場營銷學教授及中國零售研究中心副主任。彼亦為中國商業史學會副會長。李先生於一九八三年七月至二零零二年四月於北京商業管理幹部學院教授營銷及零售管理。自二零零二年五月起，李先生一直於清華大學經濟管理學院教授市場營銷、零售管理及奢侈品市場營銷。李先生於一九八三年畢業於北京商學院，獲得商業及經濟學學士學位，並於一九八八年獲得北京商學院商業及經濟碩士學位。於二零零二年，彼獲得中國人民大學經濟學博士學位。李先生自二零零六年四月至二零零九年四月曾任山東沃華醫藥科技有限公司(股份代號：002107)(一間於深圳證券交易所上市的公司)獨立董事及自二零一零年三月至二零一一年七月為匯銀家電(控股)有限公司(股份代號：1280)(一間於聯交所上市的公司)獨立非執行董事。自二零一四年四月起，李先生一直出任北京翠微大廈股份有限公司(股份代號：603123)(一間於上海證券交易所上市的公司)獨立董事。自二零一五年三月起，彼亦擔任北京首商集團股份有限公司(股份代號：600723)(一間於上海證券交易所上市的公司)獨立董事。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. Tan Song Kwang**, aged 50, was appointed as an independent non-executive director of our Group on 3 November 2015. Mr. Tan has been a director of the Financial Advisory Department of Stratus Capital Pte Ltd. since 2005 and an independent director, chairman of the nomination committee and member of the remuneration and audit committees of Oriental Group Ltd. (SGX: 5FI) from February 2004 to December 2016. From May 2012 to January 2014, he served as an independent non-executive director, chairman of the remuneration committee, member of the nomination and audit committees of China Paper Holdings Ltd (SGX: C71). Mr. Tan graduated from National University of Singapore with a bachelor's degree in arts, majoring in economics and sociology, in 1991.

**Mr. Law Kin Ho**, aged 50, was appointed as an independent non-executive director of the Group on 3 November 2015. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, United Kingdom. He has extensive experience in the auditing and accounting fields in Hong Kong and is currently a practising certified public accountant in Hong Kong. Mr. Law worked with the Stock Exchange from July 1994 to August 1995 and Ernst & Young from July 1989 to June 1994. He was an independent non-executive director of Coastal Greenland Limited (stock code: 1124), from July 2002 and resigned in December 2012. He was also an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148) from July 2008 to March 2010, both being companies, listed on the Stock Exchange. Mr. Law is currently acting as an independent non-executive director of Lai Fung Holdings (stock code: 1125) since March 2009, shares of which are listed on the Stock Exchange. Mr. Law graduated from the Hong Kong Baptist College with an honours diploma in accounting in 1989. He further obtained a bachelor's degree in accounting in 1990 and a master degree of science in corporate governance and directorship in 2017 from Hong Kong Baptist University.

Note:

*Each of the Directors does not have any relationship with any other Directors and any member of our senior management.*

陳松光先生，50歲，於二零一五年十一月三日獲委任為本集團獨立非執行董事。陳先生自二零零五年起曾任Stratus Capital Pte Ltd. 財務顧問部門主任，並自二零零四年二月至二零一六年十二月擔任Oriental Group Ltd. (SGX: 5FI) 獨立董事、提名委員會主席及薪酬委員會及審核委員會成員。自二零一二年五月至二零一四年一月，彼擔任China Paper Holdings Ltd.(SGX: C71) 獨立非執行董事、薪酬委員會主席、提名委員會及審核委員會成員。陳先生於一九九一年畢業於新加坡國立大學，獲得文學士學位，主修經濟學及社會學。

羅健豪先生，50歲，於二零一五年十一月三日獲委任為本集團獨立非執行董事。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼於香港審計及會計領域擁有豐富經驗並現為香港執業會計師。羅先生於一九九四年七月至一九九五年八月任職於聯交所及於一九八九年七月至一九九四年六月任職於安永會計師事務所。彼自二零零二年七月曾任沿海綠色家園有限公司(股份代號: 1124) 獨立非執行董事並於二零一二年十二月辭任。彼亦自二零零八年七月至二零一零年三月曾任奧柏中國集團有限公司(股份代號: 8148) 獨立非執行董事，兩間皆為於聯交所上市的公司。自二零零九年三月起，羅先生現任麗豐控股有限公司(股份代號: 1125) 獨立非執行董事，該公司股份於聯交所上市。羅先生於一九八九年畢業於香港浸會學院，獲會計學榮譽文憑；及分別於一九九零年和二零一七年獲香港浸會大學頒授會計學學士學位和公司管治與董事學理學碩士學位。

附註：

各董事與任何其他董事及高級管理層任何成員概無任何關係。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Mr. Yam Wan Fung**, aged 34, was appointed as the chief financial officer of our Group and the company secretary of our Company on 6 April 2017. Mr. Yam has been a certified public accountant registered with the Hong Kong Institute of Certified Public Accountants since January 2010. He holds a bachelor's degree of business administration (Honours) in marketing from The Hong Kong University of Science and Technology. Mr. Yam has over 10 years of experience in accounting, auditing, financial management and company secretarial matters. He worked at Deloitte Touche Tohmatsu from September 2006 to June 2015 and he held the position of audit manager from September 2011 to June 2015. Mr. Yam worked as finance manager at China Overseas Land & Investment Limited (stock code: 688) from June 2015 to August 2016. Prior to joining the Company, Mr. Yam worked as finance manager at Hutchison Port Holdings Limited, one of the subsidiaries of CK Hutchison Holdings Limited (stock code: 001) from August 2016 to March 2017.

**Mr. Wan Shuxing**, aged 49, is the chief engineer of the Group. Mr. Wan has been primarily responsible for the construction and implementation of the Group's stage art projects. From July 1991 to December 2002, Mr. Wan worked at China Construction 1st Engineering Bureau 4th Corp. Limited. Mr. Wan graduated from Harbin Institute of Technology with a bachelor's degree in industrial and residential construction in July 1991.

**Mr. Yao Qinrong**, aged 34, is the chief executive officer of Capital Land, a subsidiary of the Company. Mr. Yao was one of the foundation shareholders of Capital Land. Mr. Yao has been primarily responsible for the operations, management, business development and strategic planning of Capital Land. From March 2010 to December 2015, Mr. Yao had been an assistant president of 1905 (Beijing) Network Technology Co. Ltd..

**Mr. Zhao Jian**, aged 51, is the president of Capital Land, a subsidiary of the Company. Mr. Zhao was one of the foundation shareholders of Capital Land. Mr. Zhao has been primarily responsible for marketing of Entertainment contents on demand system of Capital Land. Prior to joining our Group, Mr. Zhao had been a chairman and a general manager of Chengdu Film Group Limited from August 2013 to December 2014 and a president and a chief executive officer in the PRC region of SMI Culture Group Holdings Limited (stock code: 2366).

### 高級管理層

**任雲峰先生**，34歲，於二零一七年四月六日獲委任為本集團財務總監及本公司的公司秘書。任先生自二零一零年一月起為香港會計師公會註冊專業會計師。彼持有香港科技大學之工商管理市場學學士學位。任先生於會計、審核、財務管理及公司秘書事務方面擁有逾10年經驗。自二零零六年九月至二零一五年六月，任先生任職於德勤•關黃陳方會計師事務所，並於二零一一年九月至二零一五年六月出任審計經理。自二零一五年六月至二零一六年八月，任先生於中國海外發展有限公司(股份代號：688)任職財務經理。加入本公司之前，任先生自二零一六年八月至二零一七年三月於和記港口集團有限公司(長江和記實業有限公司(股份代號：001)其中一間附屬公司)任職財務經理。

**萬樹興先生**，49歲，為本集團總工程師。萬先生主要負責本集團舞台藝術項目的搭建及執行。自一九九一年七月至二零零二年十二月，萬先生任職於中國建築第一工程局第四建築公司。萬先生於一九九一年七月畢業於哈爾濱工業大學，獲工業與民用建築學士學位。

**姚欽榮先生**，34歲，為本公司之附屬公司京江南之行政總裁。姚先生為京江南之其中一名創辦股東。姚先生主要負責京江南的營運、管理、業務發展及策略規劃。自二零一零年三月至二零一五年十二月，姚先生於一九零五(北京)網絡科技有限公司出任助理總裁。

**趙健先生**，51歲，為本公司之附屬公司京江南之總裁。趙先生為京江南之其中一名創辦股東。趙先生於京江南主要負責娛樂內容付費點播系統的市場行銷。加入本集團前，自二零一三年八月至二零一四年十二月，趙先生出任成都電影集團有限責任公司的董事長兼總經理及自二零一五一年至二零一五年十月出任星美文化集團控股有限公司(股份代號：2366)於中國地區的總裁兼行政總裁。

# Report of the Directors

## 董事會報告

The Board of Directors of the Company is pleased to present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 32 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The Group's financial performance for the year ended 31 December 2017 is set out in the consolidated statement of comprehensive income on page 86 of this report and the financial position of the Group as at 31 December 2017 are set out in the consolidated statement of financial position on page 87 of this report.

The financial position of the Company as at 31 December 2017 is set out in note 29 to the consolidated financial statements.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2017.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2017 are set out in note 26 to the consolidated financial statements in this report.

### USE OF PROCEEDS FROM THE PLACING OF SHARES

As at 31 December 2017, the Company has: (i) fully utilised the net proceeds of approximately HK\$101.2 million raised from the IPO Placing in accordance with the intended use of proceeds set out in the Prospectus and the change in use of proceeds as disclosed in the 2016 Annual Report; and (ii) utilised approximately HK\$36.2 million of the net proceeds of approximately HK\$50.7 million raised from the 2017 Placing to the general working capital of the Group. Details of the intended uses and utilised amount of the above placing of shares are set out on page 16 to 19 of this report.

### RESERVES

Details of the movements in reserves of the Group and the Company during the year ended 31 December 2017 are set out in the consolidated statement of changes in equity in page 88 and note 28 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

The Company's reserve available for distribution as at 31 December 2017 was approximately RMB132.3 million (as at 31 December 2016: RMB100.5 million).

本公司之董事會欣然呈報本集團截至二零一七年十二月三十一日止年度之董事會報告連同經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。本公司之附屬公司的主要業務詳情載於綜合財務報表附註32。

### 業績及分派

本集團截至二零一七年十二月三十一日止年度的財務表現載於本報告第86頁綜合全面收益表及本集團於二零一七年十二月三十一日的財務狀況載於本報告第87頁綜合財務狀況表。

本公司於二零一七年十二月三十一日的財務狀況載於綜合財務報表附註29。

董事並不建議派發截至二零一七年十二月三十一日止年度的任何股息。

### 股本

截至二零一七年十二月三十一日止年度，本公司股本之變動詳情載於綜合財務報表附註26。

### 配售股份所得款項用途

於二零一七年十二月三十一日，本公司根據招股章程所載之所得款項擬定用途及在二零一六年年報內披露之更改所得款項用途動用了全部透過上市配售事項所籌得的所得款項淨額約101.2百萬港元；及(ii)動用了透過二零一七年配售事項所籌得的所得款項淨額約50.7百萬港元其中的約36.2百萬港元於本集團一般的營運資金。有關上述配售股份之擬定用途及已動用金額詳情載於本報告第16至19頁。

### 儲備

截至二零一七年十二月三十一日止年度，本集團及本公司儲備之變動詳情分別載於本報告第88頁綜合權益變動表及綜合財務報表附註28。

### 可分派儲備

於二零一七年十二月三十一日，本公司之可供分派儲備約為人民幣132.3百萬元(於二零一六年十二月三十一日：人民幣100.5百萬元)。

### CHARITABLE CONTRIBUTIONS

During the year ended 31 December 2017, the Group did not made any charitable contributions (2016: Nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of the Group's property, plant and equipment during the year ended 31 December 2017 are set out in note 17 to the consolidated financial statements.

### BUSINESS REVIEW AND PROSPECTS

A review of the financial performance and business of the Group during the year ended 31 December 2017 and a discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 5 to 19 of this report.

### PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operations of the Group, major risks are summarised below.

#### Reliance on limited number of customers

The Group derived a significant portion of our revenue from a limited number of customers. For the year ended 31 December 2017, the five largest customers of the Group contributed 93.0% of total revenue to the Group. There is a risk that these significant customers to cancel or early terminate the contract and no assurance that these significant customers will continue their business relationship with the Group or that the revenue generated from the customers will increase or be maintained in the future. The Group will continue to expand the customer base to mitigate the risk.

#### Intense competition

The television broadcasting content production market is highly fragmented and more players are entering the market, while existing dominant players are growing. The Group also face pricing pressure from the television stations customers which have the final say as to which program to play. The Group also faces threat of substitution by films and television series and news programs which take up higher proportions of viewership share compared to television broadcasting content such as variety shows.

The competition in the event organisation industry is also relatively fierce. Besides facing competition with other event organisers, television stations, online video networks and film distributors with high backward integration ability, corporate in-house public relations which can organise their own corporate activities like annual party and companies well-established in other related fields such as public relations agencies, also are the potential competitors of event organisation business of the Group.

### 慈善捐款

於截至二零一七年十二月三十一日止年度，本集團並無作出任何慈善捐款(二零一六年：無)。

### 物業、廠房及設備

截至二零一七年十二月三十一日止年度，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註17。

### 業務回顧及展望

有關本集團於截至二零一七年十二月三十一日止年度之業務的回顧與對未來業務發展的論述均載於本報告第5頁至第19頁的「主席報告」及「管理層討論及分析」內。

### 主要風險及不確定因素

本集團的業績及業務營運受多個因素的影響，主要風險概述如下。

#### 依賴有限數量客戶

本集團從數目有限的客戶獲取絕大部分收益。截至二零一七年十二月三十一日止年度，本集團五大客戶所產生的收益佔總收益約93.0%。本集團的風險在於這些重要客戶可以取消、提早終止與本集團訂立的合約及不保證這些重要客戶將繼續與本集團保持業務關係或來自彼等的收益將於未來會增加或維持。本集團會繼續擴展客戶的基礎以減輕風險。

#### 競爭激烈

電視廣播內容製作市場高度分化及更多從業者進入電視廣播內容製作市場，而現有佔據主導優勢的從業者亦日益壯大。本集團同時面對來自對節目開播有最終決定權的電視台客戶的價格壓力。本集團同時面臨電視廣播內容(例如綜藝節目)的收視率被電影、電視劇以及新聞節目取代的威脅。

活動籌辦行業的競爭亦相對激烈。競爭除了來自其他活動籌辦公司外，電視台、網絡視頻網站及具備較強後向整合能力的電影分銷商、可籌辦其自家公司活動(如年會)的企業內部公共關係部門以及在其他相關領域已獲得廣泛認可的公司(例如公共關係代理)都是本集團的競爭對手。



# Report of the Directors

## 董事會報告

### Uncertainties of market demand of recently developed businesses

The Group had made material investment in the mobile live broadcasting and e-commerce and entertainment contents on demand system businesses. These businesses are in the fast-growing internet and pan-entertainment market and the Group believes these businesses will have great potential as the internet is well-developed and the huge demand in pan-entertainment are expected to be unearthed in the PRC. However, mobile live broadcasting and e-commerce and entertainment contents on demand system businesses are relatively new in the internet industry. There is insufficient historical market data to form a reliable estimation on its demand growth and no assurance that our optimistic expectation of these businesses can be realised. Furthermore, mobile live broadcasting and e-commerce business is an internet and mobile internet base business, its regulatory control are not fully developed yet. Also, the Group's business model: "entertainment contents + social media + e-commerce" of mobile live broadcasting and e-commerce business has just launched for a short period of time and its operations require the quick reaction to the market changes, therefore the Group cannot ensure that the Group can enjoy the benefit from this business model in short-term. On the other hand, although the PRC government has started to strengthen the supervision of the entertainment locations (such as mini-cinemas) which can benefit the Group in long-term as the illegal competitors would be eliminated from the market, the relevant regulations have just been implemented for a short period of time and the market may require a certain period of time to reflect the effect of the new regulations.

Also, mobile live broadcasting and e-commerce and entertainment contents on demand system are not necessities, the demand of these businesses may fall significantly if the economy in the PRC faces material downturn with the decrease in purchasing power of potential consumers. In addition, the spending trend and demand of the internet and pan-entertainment can be changed quickly, the Group may require to deploy resources continuously to attract and retain the customers loyalty of the above businesses. The management of the Group will closely monitor the operation and the market changes of these recently developed businesses.

### 新開展業務的市場需求的不確定性

本集團於移動直播及電商及娛樂內容付費點播系統之業務作出了重大的投資。這些業務處於現時正在迅速增長之互聯網及泛娛樂市場，本集團相信這些業務在中國互聯網發達及於泛娛樂有巨大的需求正在等待釋放下極具潛力。然而，移動直播及電商及娛樂內容付費點播系統業務於互聯網行業同為較新穎的業務，我們缺乏市場的歷史數據去可靠地預測其需求增長及不能保證我們對這些業務的樂觀預期可以實現。而且，移動直播及電商業務是互聯網和移動互聯網相關業務，這些業務在中國的法規管治上都還沒完全發展成熟，加上本集團在移動直播及電商業務的「娛樂內容+社交+電商」的營運模式的推出時間尚短，在運作上亦需要緊貼市場的變化作出應變，因此本集團尚未可肯定這營運模式的成果會在短期內實現。另一方面，雖然中國政府已開始對迷你影院等娛樂場所加強監管，對本集團而言可減少在市場上不合法規的競爭者，長遠而言對本集團有利，但由於相關法規的推行時間尚短，有關新法規對市場的影響仍可能需要一後時間才可以顯現。

此外，移動直播及電商及娛樂內容付費點播系統並非必需品，若中國的經濟面臨重大衰退並伴隨著潛在消費者的購買力下降，這些業務的需求可能會大幅減少。而且，互聯網及泛娛樂的需求及消費潮流瞬息萬變，本集團可能需要持續地投放大量資源以吸引及保持上述業務的用戶群。本公司之管理層會密切監察著這些新開展的業務的營運及市場變化。

# Report of the Directors

## 董事會報告

### RELATIONSHIPS WITH KEY STAKEHOLDERS

Discussions on the Group's relationships with its employees, customers and suppliers is contained in the section headed "Environmental, Social and Governance Report" on pages 33 to 49 of this report.

### ENVIRONMENTAL POLICIES

Discussion on the Group's environmental policies is contained in the section headed "Environmental, Social and Governance Report" on pages 33 to 49 of this report.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC while the Company itself is listed on GEM. The establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2017 and up to the date of this report, the Group has complied with all the relevant laws and regulations in the PRC and Hong Kong.

### PRE-EMPTIVE RIGHTS

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

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 164 of this report.

### PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2017.

### 與主要持份者的關係

關於本集團與員工、客戶及供應商關係載於本報告第33頁至第49頁之「環境、社會及管治報告」內。

### 環保政策

關於本集團的環保政策載於本報告第33頁至第49頁之「環境、社會及管治報告」內。

### 遵守法律及法規

本集團的業務主要由本公司於中國的附屬公司進行，而本公司本身於GEM上市。因此，本集團及本公司的成立及營運須遵守中國及香港的有關法律及法規。截至二零一七年十二月三十一日止年度及直至本報告日期，本集團已遵守中國及香港的所有有關法律及法規。

### 優先認購權

本公司章程細則或開曼群島法律下概無優先認購權條文規限本公司須按比例向現有股東發售新股份。

### 五年財務概要

本集團於過去五個財政年度之業績與資產及負債概要載於本報告第164頁。

### 購買、出售或贖回本公司上市證券

截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# Report of the Directors

## 董事會報告

### DIRECTORS

The Directors of the Company during the year ended 31 December 2017 and up to the date of this report were:

#### Executive directors

Mr. Philip Jian Yang (*Chairman*)  
Mr. Li Lin (Resigned on 6 April 2017)  
Mr. Yang Shiyuan  
Mr. Sun Rui (Resigned on 6 April 2017)  
Ms. Yang Jianping (Appointed on 6 April 2017)

#### Non-executive directors

Mr. Ge Xuyu  
Mr. Wang Yong

#### Independent non-executive directors

Mr. Li Fei  
Mr. Law Kin Ho  
Mr. Tan Song Kwang

One-third of the Directors shall retire from office by rotation and re-election at an annual general meeting of the Company in accordance with the Articles, providing that every director shall be retired at least once every three years.

### DIRECTORS' SERVICE CONTRACTS

Mr. Philip Jian Yang and Mr. Yang Shiyuan have entered into directors' service contract with the Company for an initial fixed term of three years commencing from 18 November 2015 (the "Listing Date") renewable automatically until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter.

Ms. Yang Jianping has entered into a service contract with the Company for an initial fixed term of three years commencing from 6 April 2017 renewable automatically until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter.

### 董事

截至二零一七年十二月三十一日止年度及截至本報告日期，本公司之董事如下：

#### 執行董事

楊劍先生 (*主席*)  
黎霖先生 (於二零一七年四月六日辭任)  
楊世遠先生  
孫銳先生 (於二零一七年四月六日辭任)  
楊建平女士 (於二零一七年四月六日委任)

#### 非執行董事

葛旭宇先生  
汪勇先生

#### 獨立非執行董事

李飛先生  
羅健豪先生  
陳松光先生

三分之一的董事須根據本公司之章程細則於本公司股東年大會上輪席告退及重選，惟每名董事須至少每三年退任一次。

### 董事之服務合約

各執行董事均已與本公司訂立董事服務合約，自二零一五年十一月十八日 (「上市日期」) 起計初步為期三年，其後將自動續新，直至其中一方向另一方發出不少於三個月的書面通知予以終止為止，而該通知將於初步期限結束時或其後任何時間屆滿。

楊建平女士已與本公司訂立董事服務合約，自二零一七年四月六日起計初步為期三年，其後將自動續新，直至其中一方向另一方發出不少於三個月的書面通知予以終止為止，而該通知將於初步期限結束時或其後任何時間屆滿。

# Report of the Directors

## 董事會報告

The non-executive directors of the Company were not appointed for a specific term but their respective terms of office are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. The rotation clause sets up a mechanism to ensure that all Directors of the Company shall retire at least once every three years and be eligible for re-election.

Each of our independent non-executive directors has entered into a letter of appointment with the Company. Each letter of appointment is for an initial term commencing on the date of the letter of appointment and shall continue thereafter subject to a maximum of three years unless terminated by either party giving at least one month's notice in writing.

Save as disclosed above, none of the directors has or is proposed to enter into a service contract/letter of appointment with the Company or any of the subsidiaries of the Company (other than contracts expiring or determinable by the Group within one year without the payment of compensation (other than statutory compensation)).

### PERMITTED INDEMNITY PROVISION

The Articles provides that Directors and officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty. Directors and officers liability insurance is arranged to cover the Directors and officers of the Company against any potential costs and liabilities arising from claims brought against them.

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

No Directors of the Company had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

Save as disclosed under the heading "Continuing connected transactions" below and "Related party transactions" in note 31 to the consolidated financial statements, there is no contract of significance to the business of the Group between the Company, or any of its subsidiaries, or a controlling shareholder or any of its subsidiaries, to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a part, during the year. During the year, no contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

The related party transactions of the Group constituted fully exempted connected transactions under Chapter 20 of the GEM Listing Rules.

本公司之非執行董事均無指定委任年期，惟須按照章程細則於本公司之股東年會上輪值退任及膺選連任。有關輪值退任之條文已設立確保所有董事須每三年至少輪值退任一次及合資格膺選連任之機制。

各獨立非執行董事已分別與本公司訂立委任函。除非任何一方發出不少於一個月的書面通知予以終止，否則每份委任函的初始期間自委任函訂立日期起計，最多為期三年。

除上文所披露者外，董事與本公司或其任何附屬公司並無訂有或擬訂立任何服務合約／委任函（不包括將於一年內屆滿或本集團可於一年內終止而毋須支付賠償（法定賠償除外）的合同）。

### 准許彌償條文

本公司章程細則訂明，董事及本公司行政人員之職責的履行而作出、應允或遺漏的行為而理應或可能引致或蒙受的所有訴訟、成本、費用、損失、損害及開支，彼等應從本公司資產及溢利當中獲得賠償保證及不受傷害。本公司已為董事及本公司行政人員投保責任保險，以保障董事就追索賠償之潛在損失及責任。

### 董事及控股股東於合約中的權益

本公司董事於本公司或其任何附屬公司年內訂立而對本集團業務屬重要之任何合約中，概無直接或間接擁有重大實益權益。

除下文「持續關連交易」一節及綜合財務報表附註31「關聯方交易」所披露者外，年內本公司或其任何附屬公司或控股股東或其任何附屬公司之間概無訂立本公司或其任何控股公司、附屬公司或同系附屬公司為訂約方，而對本集團業務屬重大的合約。年內並無就控股股東或其任何附屬公司向本集團提供服務而訂立任何重大合約。

本集團的關聯方交易根據GEM上市規則第20章構成完全豁免之關連交易。

# Report of the Directors

## 董事會報告

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors of the Company and the senior management of the Group are set out on page 50 to 53 of this report.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2017, the interest and short position of the Directors of the Company and chief executive of the Group in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules were as follows:

#### (i) Long positions in ordinary shares of the Company

Name of Director 董事名稱	Capacity and nature of interest 權益性質	Number of shares 股份數目	Percentage of the Company's issued share capital 已發行股權概約百分比
Goldbless International Limited ("Goldbless") 金美國際有限公司(「金美」)	Beneficial owner <sup>(note)</sup> 實益擁有人 <sup>(附註)</sup>	227,500,000	15.98
Mr. Wang Yong 汪勇先生	Interest of controlled corporation <sup>(note)</sup> 於受控法團權益 <sup>(附註)</sup>	227,500,000	15.98

Note:

The entire issued share capital of Goldbless is owned by Mr. Wang Yong. Under the SFO, Mr. Wang Yong is deemed to be interested in all the shares registered in the name of Goldbless.

#### 董事及高級管理層之履歷

本集團董事及高級管理層之履歷詳情載於本報告第50至53頁。

#### 董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉

於二零一七年十二月三十一日，本公司董事及本集團主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉如下：

#### (i) 於本公司普通股的好倉

附註：

金美的全部已發行股本由汪勇先生擁有。根據證券及期貨條例，汪勇先生被視為於以金美名義登記的所有股份中擁有權益。

# Report of the Directors

## 董事會報告

(ii) Long positions in ordinary shares of US\$1.00 each in Youth Success Holdings Limited (“Youth Success”)

Name of Director 董事名稱	Number of shares 股份數目	Percentage of shareholding 股權概約百分比
Mr. Philip Jian Yang <i>(note 1)</i> 楊劍先生 <i>(附註1)</i>	1,273	12.73
Mr. Yang Shiyuan <i>(note 2)</i> 楊世遠先生 <i>(附註2)</i>	148	1.48
Ms. Yang Jianping <i>(note 3)</i> 楊建平女士 <i>(附註3)</i>	150	1.50

Notes:

1. Mr. Philip Jian Yang holds the shares of Youth Success through Ever Ring Holdings Limited which is wholly-owned by him.
2. Mr. Yang Shiyuan holds the shares through State Trade Global Limited which is wholly-owned by him.
3. Ms. Yang Jianping holds the shares of Youth Success through Rich Promise Investments Limited which is wholly-owned by her.

Save as disclosed above, as at 31 December 2017, none of the directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of 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 notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

(ii) 於 Youth Success Holdings Limited (「Youth Success」) 每股面值 1 美元普通股的好倉

Name of Director 董事名稱	Number of shares 股份數目	Percentage of shareholding 股權概約百分比
Mr. Philip Jian Yang <i>(note 1)</i> 楊劍先生 <i>(附註1)</i>	1,273	12.73
Mr. Yang Shiyuan <i>(note 2)</i> 楊世遠先生 <i>(附註2)</i>	148	1.48
Ms. Yang Jianping <i>(note 3)</i> 楊建平女士 <i>(附註3)</i>	150	1.50

附註:

1. 楊劍先生透過其全資擁有的恆永控股有限公司持有 Youth Success 的股份。
2. 楊世遠先生透過其全資擁有的 State Trade Global Limited 持有 Youth Success 的股份。
3. 楊建平女士透過其全資擁有的富諾投資有限公司持有 Youth Success 的股份。

除上文所披露者外，於二零一七年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)的任何股份、相關股份及債券中擁有須記入根據證券及期貨條例第 352 條存置的本公司登記冊，或根據 GEM 上市規則第 5.46 條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益或淡倉。

# Report of the Directors

## 董事會報告

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

As at 31 December 2017, the following persons (other than a Director of the Company or chief executive of the Group) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一七年十二月三十一日，根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士（本公司董事或本集團主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

#### Long positions in ordinary shares of the Company

於本公司普通股的好倉

Name of Shareholder 股東名稱	Capacity and nature of interest 權益性質	Number of shares 股份數目	Percentage of the Company's issued share capital 已發行股權概約百分比
Youth Success	Beneficial owner <sup>(note 1)</sup> 實益擁有人 <sup>(附註1)</sup>	711,868,000	50.00
Guang Rui Investments Limited ("Guang Rui") 光瑞投資有限公司(「光瑞」)	Beneficial owner; interest in controlled corporation <sup>(note 1)</sup> 實益擁有人; 於受控法團權益 <sup>(附註1)</sup>	724,840,000	50.92
Mr. Yang Shaoqian ("Mr. Yang") 楊紹謙先生(「楊先生」)	Interest in controlled Corporation <sup>(note 1)</sup> ; interest of spouse <sup>(note 2)</sup> 於受控法團權益 <sup>(附註1)</sup> ; 配偶權益 <sup>(附註2)</sup>	724,840,000	50.92
Ms. Mu Sufang ("Ms Mu") 牟素芳(「牟女士」)	Interest in controlled Corporation <sup>(note 1)</sup> ; interest of spouse <sup>(note 2)</sup> 於受控法團權益 <sup>(附註1)</sup> ; 配偶權益 <sup>(附註2)</sup>	724,840,000	50.92
Wonder Solutions International Group Limited ("Wonder Solutions")	Beneficial owner <sup>(note 3)</sup> 實益擁有人 <sup>(附註3)</sup>	155,000,000	10.89
Mr. Chow Hai Yen 周海源先生	Interest in controlled corporation <sup>(note 3)</sup> 於受控法團權益 <sup>(附註3)</sup>	155,000,000	10.89

### Notes:

1. Youth Success and Guang Rui owns 406,890,000 shares and 12,972,000 shares respectively, representing 28.58% and 0.91% of the issued share capital of the Company. The issued share capital of Youth Success is legally and beneficially owned as to 83.54% by Guang Rui. Under the SFO, Guang Rui is deemed to be interested in all the Shares registered in the name of Youth Success. The entire issued share capital of Guang Rui is legally and beneficially owned as to 60% by Mr. Yang and 40% by Ms. Mu. By virtue of the shareholders voting agreement entered into by Mr. Yang, Ms. Mu, Youth Success, Mr. Li Lin, Alpha Master, Ms. Yang Qi, Qiao Tian Limited ("Qiao Tian"), Mr. Wang Yong and Goldbles, Youth Success is deemed to be interested in the Shares held by Alpha Master, Qiao Tian and Goldbles in aggregate by virtue of the SFO.
2. Ms. Mu is the spouse of Mr. Yang, therefore she is deemed to be interested in all the Shares in which Mr. Yang is deemed to be interested, and vice versa.
3. Wonder Solutions owns 155,000,000 Shares, representing 10.89% of the issued share capital of our Company. The entire issued share capital of Wonder Solutions is legally and beneficially owned by Mr. Chow Hai Yen.

Save as disclosed above, as at 31 December 2017, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

### SHARE OPTION SCHEME

The Company has adopted the share option scheme on 3 November 2015 (the "Share Option Scheme") and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of its adoption and enables the Company to grant share options to the eligible persons (including any executive director, non-executive director and independent non-executive director, advisor and consultant of the Group) (the "Eligible Person(s)") as incentives or rewards for their contributions to the Group. No share option was granted, exercised, expired or lapsed since its adoption by the Company and there is no outstanding share option under the Share Option Scheme.

The total number of shares of the Company which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option schemes adopted by the Group from time to time (the "Other Schemes") must not, in aggregate, exceed 10% of the shares of the Company in issue of as at the Listing Date, the date which the Company listed on the GEM of the Stock Exchange (the "Scheme Mandate Limit") provided that the share options lapsed in accordance with the terms of the Shares Option Scheme or Other Schemes will not be counted for the purpose of calculating the Scheme Mandate Limit. On the basis of 1,200,000,000 Shares in issue on the Listing Date, the Scheme Mandate Limit will be equivalent to 120,000,000 Shares, representing 10% of the Shares in issue as at the Listing Date and 8.43% of the shares of the Company in issue as at the date of this report.

### 附註:

1. Youth Success 及光瑞分別擁有 406,890,000 股及 12,972,000 股股份，佔本公司已發行股本 28.58% 及 0.91%。Youth Success 的已發行股本由光瑞合法及實益擁有 83.54%。根據證券及期貨條例，光瑞被視為於以 Youth Success 名義登記的所有股份中擁有權益。光瑞的全部已發行股本由楊先生及牟女士分別合法及實益擁有 60% 及 40%。根據楊先生、牟女士、Youth Success、黎霖先生、Alpha Master、楊琪女士、翹天有限公司（「翹天」）、汪勇先生及金美訂立的股東投票協議，Youth Success 依據證券及期貨條例被視為於 Alpha Master、翹天及金美合共持有的股份中擁有權益。
2. 牟女士為楊先生的配偶，因此，彼被視為於楊先生被視為擁有權益的所有股份中擁有權益，反之亦然。
3. Wonder Solutions 擁有 155,000,000 股股份，佔本公司已發行股本 10.89%。Wonder Solutions 全部已發行股本由周海源先生合法及實益擁有。

除上文所披露者外，於二零一七年十二月三十一日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第 336 條須存置的登記冊內。

### 購股權計劃

本公司已於二零一五年十一月三日採納購股權計劃（「購股權計劃」），除另有註銷或修訂外，該計劃將於其獲採納日期起計的 10 年維持有效。購股權計劃使本公司可向合資格人士（包括本集團任何執行董事、非執行董事、獨立非執行董事及顧問）（「合資格人士」）授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。自本公司採納購股權計劃以來，購股權計劃項下概無購股權獲授出、行使、屆滿或失效，且亦無未行使購股權。

因根據購股權計劃及本集團不時採納的任何其他購股權計劃（「其他計劃」）將予授出的所有購股權獲行使而可發行的本公司股份總數合共不得超過上市日期（本公司於 GEM 上市之日期）上市日期已發行本公司股份的 10%（「計劃授權上限」），惟根據購股權計劃或其他計劃的條款失效的購股權將不會計入計劃授權上限。按上市日期已發行 1,200,000,000 股股份為基準計算，計劃授權上限將相等於 120,000,000 股股份，相當於上市日期已發行股份的 10% 及本報告日期本公司已發行股份的 8.43%。



# Report of the Directors

## 董事會報告

The total number of shares of the Company issued and to be issued upon exercise of the share options granted to each Eligible Person under the Share Option Scheme and Other Schemes (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the shares of the Company in issue from time to time, and provided that if approved by shareholders of the Company in general meeting with such Eligible Person and his associates abstaining from voting, the Company may make a further grant of share options to such Eligible Person (the "Further Grant") notwithstanding that the Further Grant would result in the shares of the Company issued and to be issued upon exercise of all share options granted and to be granted under the Share Option Scheme and Other Schemes to such Eligible Person (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of the Further Grant representing in aggregate over 1% of the shares of the Company in issue from time to time.

Upon acceptance of the share option, the Eligible Person under the Share Option Scheme shall pay HK\$1.00 to the Company by way of consideration for the grant. The share option will be offered for acceptance for a period of 28 days from the date on which the share option is granted.

The subscription price for the shares of the Company subject to the Share Options Scheme will be a price determined by the Board and notified to each Eligible Person and shall be the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the share options, which must be a trading day of the Stock Exchange; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days of the Stock Exchange immediately preceding the date of grant of the share options; and (iii) the nominal value of a share of the Company.

An share option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each Eligible Person provided that the period within which the share option must be exercised shall not be more than 10 years from the date of the grant of share option.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2017 was the Company or any of its subsidiaries or fellow 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.

在任何十二個月期間，根據購股權計劃及其他計劃授予合資格人士的購股權(包括已行使及尚未行使購股權)獲行使後，已發行及將予發行的本公司股份總數不得超過不時已發行本公司股份的1%，惟倘本公司股東在股東大會(有關合資格人士及其聯繫人須放棄投票)批准後，本公司可向有關合資格人士授出額外購股權(「額外授出」)，儘管額外授出購股權會導致在截至及包括額外授出當日12個月期間，根據購股權計劃及其他計劃已授予及將授予有關合資格人士的所有購股權(包括已行使、註銷及尚未行使購股權)獲行使後，已發行及將予發行本公司股份總數相當於不時已發行本公司股份的1%以上。

於接納購股權後，購股權計劃下合資格人士須支付1.00港元予本公司，作為獲授購股權的代價。購股權的接納期為授出購股權當日起計28日期間。

受購股權規限的本公司股份認購價將由董事會釐定，並知會各合資格人士，價格須為下列各項的最高者：(i)於授出購股權日期(必須為聯交所交易日)聯交所每日報價表所載的本公司股份收市價；(ii)於緊接授出購股權當日前五個聯交所交易日聯交所每日報價表所載的本公司股份平均收市價；及(iii)本公司股份面值。

在董事會決定及通知各合資格人士的期間內，可隨時根據購股權計劃的條款行使購股權，惟行使購股權的期間不得超出自授出購股權日期起計10年。

### 購買股份或債券之安排

截至二零一七年十二月三十一日止年度內任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可透過收購本公司或任何其他團體公司之股份或債券而獲取利益。

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole and any part of the Company's business were entered into or existed during the year ended 31 December 2017.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2017, sales to the Group's five largest customers accounted for approximately 93.0% of total turnover and sales to the largest customer included therein amounted to approximately 56.4% of total sales. The Group's five largest suppliers accounted for approximately 52.9% of total direct costs during the year ended 31 December 2017 and purchases from the largest supplier included therein amounted to approximately 17.7% of total direct costs.

None of the Directors or any of their close associates (as defined in the GEM Listing Rules), or any of the shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or its five largest suppliers during the year ended 31 December 2017.

### PENSION SCHEME ARRANGEMENTS

A Mandatory Provident Fund (the "MPF Scheme") has been set up for employees in Hong Kong, in accordance to the Mandatory Provident Fund Ordinance. All employees in Hong Kong are required to join the MPF Scheme and the employees and its employer are each required to contribute 5% of their gross earnings with a current ceiling of HK\$1,500 per month to the MPF scheme. The only obligation of the Group with respect to the MPF scheme is to make required contribution under the scheme. No forfeited contribution is available to reduce the contribution payable in the future. The contribution charged to the statement of comprehensive income represents the contribution payable to the funds by the Group.

Employees of the Company's subsidiaries in the PRC are required to participate in defined contribution retirement schemes operated by local municipal governments. Contributions are made to the schemes in accordance to certain percentage to the applicable employee payroll.

### EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period of the Group.

### 管理合約

截至二零一七年十二月三十一日止年度，概無就本公司整體或任何業務重大部分的管理及行政工作訂立或訂有任何合約。

### 主要客戶及供應商

截至二零一七年十二月三十一日止年度，本集團五大客戶銷售額約佔本集團銷售總額的93.0%，其中最大客戶銷售額約佔56.4%。截至二零一七年十二月三十一日止年度，本集團五大供應商採購總額約佔本集團直接成本總額的52.9%，其中最大供應商約佔17.7%。

截至二零一七年十二月三十一日止年度，董事或彼等之任何緊密聯繫人（定義見GEM上市規則）或本公司任何股東（據董事所深知，持有本公司已發行股本5%以上）概無於本集團五大客戶或其五大供應商中擁有任何實益權益。

### 退休計劃安排

本集團遵照強制性公積金計劃條例，為香港僱員設立強制性公積金計劃（「強積金計劃」）。所有香港僱員必須參加強積金計劃。根據強積金計劃之規則，僱主與其香港僱員須各自按總薪酬5%向強積金計劃供款，目前以每月1,500港元為上限。本集團在強積金計劃下之唯一責任是根據計劃作出所需之供款。強積金計劃並無被沒收之供款可供減低未來年度之應付供款。於全面收益表內扣除之強積金供款，為本集團應付有關基金之供款。

本公司於中國之附屬公司之僱員須參與當地市政府設立之界定供款退休計劃。有關供款以適用員工之薪酬按若干百分比向有關計劃支付。

### 報告期後事項

本集團於報告期後概無重大事件。

# Report of the Directors

## 董事會報告

### COMPETING INTERESTS

During the year ended 31 December 2017, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) as at 31 December 2017 had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group or any other conflicts of interest with the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### CORPORATE GOVERNANCE

The Company's corporate governance report is set out on page 20 to 32 of this report.

### CONTRACTUAL ARRANGEMENTS

Beijing Emphasis Media Co., Ltd.\* ("Emphasis Media"), Starry Knight Entertainment Co., Ltd.\* ("Starry Knight"), Beijing Joy Star Production Co., Ltd.\* ("Joy Star"), Beijing New Image Media Co. Ltd.\* ("New Image") and Beijing Great Wise Media Co., Ltd. ("Great Wise") (collectively defined as the "PRC Contractual Entities") are deemed to be the wholly-owned subsidiaries of the Company pursuant to the Contractual Arrangement.

Summary of the information in relation to the Contractual Arrangement are as follows.

#### Information on the PRC Contractual Entities and their Registered Owners

Emphasis Media was owned as to 10% by Mr. Yang and as to 63.83% by New Element, with the remaining 26.17% equity interest is held as to 12% by Mr. Li Lin, 5% by Ms. Yang Qi, 4% by Mr. Sun Rui, 1.5% by Mr. Yang Shiyuan, 1.5% by Ms. Yang Jianping, 1.5% by Mr. Guan Rongliang and 0.67% by Mr. Wan Shuxing (collectively referred as "Relevant Shareholders").

Each of Starry Knight, New Image and Great Wise is wholly-owned by Emphasis Media.

Joy Star is held as to 97% by Ms. Mu and 3% by Mr. Yang.

### 競爭權益

截至二零一七年十二月三十一日止年度，董事、本公司控股股東及彼等各自之緊密聯繫人(定義見GEM上市規則)於二零一七年十二月三十一日概無在任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益或與本集團有任何其他利益衝突。

### 充足公眾持股量

根據本公司公開可得之資料及據董事所知，於本報告日期，本公司全部已發行股本中最少有25%由公眾人士持有。

### 企業管治

本公司之企業管治報告載於本報告第20至32頁。

### 合約安排

根據合約安排，北京無限印象傳媒有限公司(「無限印象」)、北京縱橫飛揚國際文化發展有限公司(「縱橫飛揚」)、北京光影互動影視文化傳播有限公司(「光影互動」)、北京對比色彩影視文化傳播有限公司(「對比色彩」)及北京天瀚影視文化傳播有限公司(「天瀚影視」)(統稱為「中國合約實體」)均被視為本公司的全資附屬公司。

合約安排之資料概要如下。

#### 有關中國合約實體及其登記持有人的資料

無限印象由楊先生及新力元素分別擁有10%及63.83%，餘下26.17%股權由黎霖先生、楊琪女士、孫銳先生、楊世遠先生、楊建平女士、關榮亮先生及萬樹興先生(合稱為「相關股東」)分別擁有12%、5%、4%、1.5%、1.5%、1.5%及0.67%。

縱橫飛揚、天瀚影視及對比色彩由無限印象全資擁有。

光影互動由牟女士及楊先生分別擁有97%及3%。

### Business Overview of the PRC Contractual Entities

Emphasis Media, New Image and Great Wise are principally engaged in the provision of program production services in the PRC.

Starry Knight and Joy Star are principally engaged in the provision of program production and event organisation services in the PRC.

The PRC Contractual Entities hold certain licences and permits required for the operation of abovementioned principal business (including The Permit to Produce and Distribute Radio or Television Programs and operate as a performance brokerage enterprise with the relevant licence). According to the Guidance Catalogue of Industries for Foreign Investment (2015 Version), radio and television program production and operating companies falls within the prohibited foreign-invested industry, and the production of television programs (limited to Chinese-foreign contractual joint ventures) and performance brokerage fall within the restricted foreign-invested industry. The principal activities of the Group are provision of program production and event organisation services in the PRC, the sectors where foreign investment is subject to significant restrictions under PRC laws and regulations. Accordingly, we cannot directly acquire any equity interest in the PRC Contractual Entities, which hold certain licences and permits required for the operation of the principal business of the Group.

As a result, New Talent Media Company Limited\* (“New Talent Media”), an indirect wholly-owned subsidiary of the Company, has entered into a series of agreements (the “Contractual Arrangements”) narrowly tailored to provide New Talent Media with control over the PRC Contractual Entities and grant New Talent Media the right to acquire the equity interests of the PRC Contractual Entities when and to the extent permitted by the PRC laws and regulations.

### Summary of the Major Terms under the Contractual Arrangement

The Contractual Arrangements consist of: (a) the Business Operating Agreements, (b) the Powers of Attorney, (c) the Equity Interest Pledge Agreements, (d) the Exclusive Option Agreements, (e) the Exclusive Technology Consultation and Service Agreements and (f) the Spouse Undertakings (in the case that the Relevant Shareholder is a natural person).

### 中國合約實體之業務概況

無限印象、對比色彩及天瀚影視主要於中國從事提供節目製作的服務。

縱橫飛揚及光影互動主要於中國從事提供節目製作及活動籌辦的服務。

中國合約實體持有經營上述主要業務所需的若干牌照及許可證，包括《廣播電視節目製作經營許可證》及相關許可證作為演出經紀機構經營。根據《外商投資產業指導目錄(二零一五年修訂)》，廣播電視節目製作經營公司屬禁止外商投資產業，及電視節目製作(限於中外合作經營企業)及演出經紀屬限制外商投資產業。本集團主要業務為於中國從事提供節目製作及活動籌辦的服務，而該業務所在行業的外商投資受到中國法律法規的嚴格限制。因此，我們無法收購中國合約實體的任何股權，而中國合約實體持有經營本集團主要業務所需的若干牌照及許可證。

因此，北京聚視文化傳媒有限公司(「聚視文化傳媒」)，一間本公司的間接全資附屬公司，訂立了一系列經嚴格設計的協議(「合約安排」)，規定在中國法律法規允許時及在中國法律法規允許範圍內授予聚視文化傳媒對中國合約實體的控制權及授權本集團收購中國合約實體的股權。根據合約安排，本集團透過聚視文化傳媒監督及控制中國合約實體的業務經營並從中國合約實體獲取經濟利益。

### 合約安排之主要條款概要

合約安排包括：(a) 業務經營協議、(b) 授權委託書、(c) 股權質押合同、(d) 獨家購買權合同、(e) 獨家技術諮詢和服務協議及(f) 配偶承諾書(倘相關股東為自然人)。

# Report of the Directors

## 董事會報告

### Business Operating Agreements

Each of the PRC Contractual Entities and its Relevant Shareholders entered into Business Operating Agreements with New Talent Media on 18 May 2015 (the “Business Operating Agreements”), pursuant to which at the request of each of the PRC Contractual Entities, New Talent Media may opt to serve as the performance guarantor for each of the PRC Contractual Entities in any business operating contracts, agreements or transactions that they entered into with third parties. In such case, as a counter-guarantee, each of the PRC Contractual Entities shall agree to pledge all its operational account receivable and assets to New Talent Media. If New Talent Media decides to serve as the performance guarantor for any PRC Contractual Entities, New Talent Media will enter into a written agreement with the counterparties of such PRC Contractual Entities to assume the guarantor’s responsibilities. As such, the PRC Contractual Entities and the Relevant Shareholders will take all necessary actions to implement the counter-guarantee arrangement with New Talent Media.

Under the Business Operating Agreements, each of the PRC Contractual Entities and its Relevant Shareholders agree that, without obtaining New Talent Media’s written consent, each of the PRC Contractual Entities shall not engage in any transaction which may materially affect its asset, obligation, right or business operation, including but not limit to:

- (i) Borrowing or assuming any liabilities from any third parties;
- (ii) Selling to or acquiring from any third parties any assets or rights, including but not limited to any intellectual property rights;
- (iii) Providing real rights of securities in relation to assets or intellectual property rights to any third parties;
- (iv) Transferring any operational agreements to any third parties.

Further, each of the PRC Contractual Entities and its Relevant Shareholders agree to follow any recommendations or guidance from New Talent Media in relation to each of the PRC Contractual Entities’ employment matters, daily operations and management, as well as financial management policies. Each of the PRC Contractual Entities and its Relevant Shareholders agree to appoint New Talent Media’s nominees as its board directors, and each of the PRC Contractual Entities will appoint the recommended New Talent Media’s staff as its general manager, chief finance officer, and for other senior management roles. If any of abovementioned staff leave New Talent Media, whether voluntarily or not, their roles in each of the PRC Contractual Entities will be terminated.

### 業務經營協議

各中國合約實體與其相關股東於二零一五年五月十八日訂立業務經營協議（「業務經營協議」），據此，應中國合約實體之要求，聚視文化傳媒可選擇於中國合約實體與第三方訂立的任何業務經營合約、協議或交易中擔任履約擔保人。於該情況下，作為反擔保，中國合約實體將同意向聚視文化傳媒抵押所有應收經營賬目及資產。倘聚視文化決定擔任中國合約實體的履約擔保人，聚視文化傳媒將與該中國合約實體的對手訂立書面協議，以承擔擔保人的責任。因此，中國合約實體及相關股東將採取必要行動與聚視文化傳媒實施反擔保安排。

根據業務經營協議，各中國合約實體及其相關股東同意，在沒有獲得聚視文化傳媒的書面同意下，各中國合約實體將不得從事任何重大影響其資產、責任、權利或業務經營的交易，包括但不限於：

- (i) 借貸或自任何第三方承擔任何責任；
- (ii) 向任何第三方銷售或自其收購任何資產或權利，包括但不限於任何知識產權；
- (iii) 就資產或知識產權向任何第三方提供證券物權；
- (iv) 向任何第三方轉讓任何經營協議。

再者，各中國合約實體及其相關股東同意遵循聚視文化傳媒就各中國合約實體的僱傭事宜、日常營運及管理以及財務管理政策作出的任何推薦意見或指引。各中國合約實體及其相關股東同意委任聚視文化傳媒的代名人為其董事會，且各中國合約實體將委任獲建議聚視文化傳媒僱員擔任其總經理、財務總監及其他高級管理層角色。倘任何上述僱員離開聚視文化傳媒（不論自願與否），彼等於各中國合約實體的職務將終止。

# Report of the Directors

## 董事會報告

In addition, each of the PRC Contractual Entities and its Relevant Parties agree to use New Talent Media as the first resort for any performance guarantee or guarantees for working capital borrowings. In such case, New Talent Media has full discretion in deciding whether to provide such guarantees, and the PRC Contractual Entities can resort to other third parties if such request is turned down by New Talent Media.

The relevant Business Operating Agreements have a term of ten years and will be automatically renewed upon expiration unless otherwise notified by New Talent Media. The relevant Business Operating Agreements shall be terminated prior to expiration when the business period of either New Talent Media or the PRC Contractual Entities expires or is terminated by any other reasons except that all rights and obligations of New Talent Media or any PRC Contractual Entities under such agreements have been transferred. If any agreement between New Talent Media and any PRC Contractual Entities is terminated or expired, New Talent Media will have the right but not the obligation to terminate all agreements between New Talent Media and any PRC Contractual Entities, including but not limited to the Exclusive Technology Consultation and Service Agreements.

### *Powers of Attorney*

Each of the Relevant Shareholders entered into a power of attorney on 18 May 2015 (the "Powers of Attorney"). Pursuant to the Powers of Attorney, each of the Relevant Shareholders irrevocably appoints designee(s) of our Company, being the Directors or officers of the Company who are not related to the shareholders of the PRC Contractual Entities or his/her successor to act as his/her/its attorney on his/her/its own behalf to exercise all rights in connection with matters concerning his/her/its rights as shareholder of the PRC Contractual Entities, including but not limited to (i) selling or transferring all or part of his/her/its equity interests; (ii) exercising shareholders' voting rights, including nomination and election of director and nomination and appointment of general manager; (iii) signing meeting minutes and resolutions; (iv) approving filing documents with the relevant companies registry and/or other government authorities in relation to the business operations of the PRC Contractual Entities; (v) other matters decided or executed by the shareholders.

Further, the Powers of Attorney shall remain effective for ten years from the execution date or it can be terminated upon the termination of the Business Operating Agreement.

此外，各中國合約實體及其相關訂約方同意就任何履約擔保或營運資金借貸擔保首先尋求聚視文化傳媒幫助。在該情況下，聚視文化傳媒可全權酌情決定是否提供該擔保，且倘該要求被聚視文化傳媒拒絕，中國合約實體可尋求其他第三方幫助。

相關業務經營協議為期十年，於屆滿時自動續期，惟聚視文化傳媒另行通知除外。當聚視文化傳媒或中國合約實體的業務期限屆滿或因任何其他原因終止（惟聚視文化傳媒或任何中國合約實體於該協議下的所有權利及責任已轉讓除外）相關業務經營協議將屆滿前終止。倘聚視文化傳媒與任何中國合約實體的任何協議終止或屆滿，聚視文化傳媒將有權利（並非義務）終止聚視文化傳媒與任何中國合約實體之間的所有協議，包括但不限於獨家技術諮詢和服務協議。

### *授權委託書*

各相關股東於二零一五年五月十八日訂立授權委託書（「授權委託書」）。根據授權委託書，各相關股東不可撤回地委任本公司指定人士（即與中國合約實體股東並無關聯的本公司董事或行政人員）或其繼任者作為其授權人，以就涉及其作為中國合約實體股東的權利的事宜代表其行使全部權利，包括但不限於(i)出售或轉讓其所有或部分股權；(ii)行使股東的投票權，包括提名及甄選董事以及提名和委任總經理；(iii)簽署會議記錄及決議案；(iv)批准向相關公司登記處及／或其他政府機關送交與中國合約實體業務營運相關的文件備案；及(v)股東釐定或執行的其他事宜。

此外，授權委託書自簽立日期起計維持有效十年，或於業務經營協議終止後可予終止。

# Report of the Directors

## 董事會報告

### *Equity Interest Pledge Agreements*

The Relevant Shareholders and New Talent Media entered into equity interest pledge agreements on 18 May 2015 (the “Equity Interest Pledge Agreements”). Under the Equity Interest Pledge Agreements, the Relevant Shareholders agreed to pledge all their respective equity interests in the PRC Contractual Entities to New Talent Media, as a security interest, to guarantee the performance of contractual obligations and the payment of outstanding debts of the Relevant Shareholders and the PRC Contractual Entities under the Exclusive Technology Consultation and Service Agreements, Business Operating Agreements and such other agreements to be entered into under the Contractual Arrangements. The pledge in respect of a PRC Contractual Entity takes effect upon the completion of registration with the competent SAIC and shall remain valid until one year after all the contractual obligations of the Relevant Shareholders and such PRC Contractual Entity under the relevant Contractual Arrangements have been fully performed and all the outstanding debts of the Relevant Shareholders and such PRC Contractual Entity under the relevant Contractual Arrangements have been fully paid. During the valid period of the pledge, absent prior written consent of New Talent Media, the Relevant Shareholders shall not create or agree to create any new pledge or any other security on the equity interests of the PRC Contractual Entities, nor assign or transfer any of the equity interests of the PRC Contractual Entities or any rights or obligations under this agreement.

The Equity Interest Pledge Agreements will be terminated after one year upon fulfillment of all contractual obligations of the Relevant Shareholders and such PRC Contractual Entity under the relevant Contractual Arrangements.

### *Exclusive Option Agreements*

Each of the PRC Contractual Entities and its Relevant Shareholders entered into exclusive option agreements with New Talent Media on 18 May 2015 (the “Exclusive Option Agreements”), pursuant to which the Relevant Shareholders irrevocably, exclusively and unconditionally grant exclusive options to New Talent Media which entitles New Talent Media to elect to purchase, when permitted by the then applicable PRC laws, all or any part of the equity interests of the PRC Contractual Entities from the Relevant Shareholders and/or all or any of assets of the PRC Contractual Entities by itself or through its designee(s). In the event that any of the options is exercised by New Talent Media, the transfer price of the relevant equity interests and assets shall be the legal minimum price under the then-applicable PRC law. Any of such transfer is subject to approval and registration with government authorities. Subject to applicable PRC laws, each of the Relevant Shareholders shall transfer all the consideration he/her/it receives in relation to such sale of equity interest in the PRC Contractual Entities at nil consideration as a gift to New Talent Media or the designee(s) of New Talent Media after receiving such consideration, after deduction of applicable taxes and governmental fees.

### *股權質押合同*

相關股東與聚視文化傳媒於二零一五年五月十八日訂立股權質押合同（「股權質押合同」）。根據股權質押合同，相關股東同意質押其各自於中國合約實體的全部股權予聚視文化傳媒作為擔保權益，以擔保相關股東及中國合約實體履行其於獨家技術諮詢和服務協議、業務經營協議及根據合約安排將予訂立的該等其他協議的合約責任及支付未清還債項。有關中國合約實體之質押自於國家工商行政管理總局完成登記後生效，且於相關股東及該中國經營實體完全履行相關合約安排的全部合約責任，以及相關股東及該中國合約實體根據相關合約安排的所有未償還債項獲全數支付前一年內一直有效。於質押有效期內，如無聚視文化傳媒的事先書面同意，相關股東不得設立或同意設立涉及中國合約實體股權的任何新質押或任何其他抵押，亦不得轉讓或讓渡中國合約實體任何股權或此協議的任何權利或責任。

股權質押合同將於達致相關股東及該中國合約實體於相關合約安排下的所有合約責任時一年後終止。

### *獨家購買權合同*

各中國合約實體及其相關股東與聚視文化傳媒於二零一五年五月十八日訂立獨家購買權合同（「獨家購買權合同」），據此，相關股東不可撤回地無條件獨家授予聚視文化傳媒獨家購買權，使聚視文化傳媒有權於當時適用的中國法律允許時，選擇自行或透過其被指定人向相關股東購買中國合約實體全部或任何部分的股權及／或中國合約實體的所有或任何資產。倘聚視文化傳媒行使任何購買權時，相關股權及資產的轉讓價須為當時適用的中國法律規定的法定最低價格。任何有關轉讓亦須取得政府機關批准及向政府機關登記。在適用的中國法律所規限下，各相關股東應於緊隨收取就按零代價出售於中國合約實體的股權所收取的所有代價（於扣除適用稅項及政府費用）後，將該等代價無償轉讓予聚視文化傳媒或聚視文化傳媒的被指定人作為饋贈。

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Pursuant to the Exclusive Option Agreements, the PRC Contractual Entities and the Relevant Shareholders shall not sell, transfer, pledge or dispose of in any other manner the legal or beneficial interest in any assets, business or income of the PRC Contractual Entities. The PRC Contractual Entities and the Relevant Shareholders undertake to maintain the asset value of the PRC Contractual Entities and not to take any action which may affect their business operations or asset value. Absent prior written consent of New Talent Media, the PRC Contractual Entities and the Relevant Shareholders shall not (i) in any manner supplement, change or amend the articles of association of the PRC Contractual Entities, increase or decrease their registered capital or change their structure of registered capital in any other manner; or (ii) engage in transactions that could materially affect the assets, liabilities, rights or operations of the PRC Contractual Entities, including (a) incur debts, except those incurred in the ordinary course of business or disclosed to and consented by New Talent Media; (b) execute any material contracts with a value above RMB100,000, except those entered into in the ordinary course of business; (c) provide loans or guarantee; (d) merge or consolidate with, acquire or invest in any entity; and (e) distribute dividends or profits to the Relevant Shareholders.

In addition, each of the Relevant Shareholders will take appropriate measures to maintain its shareholding in the PRC Contractual Entities, including (i) not to, sell, transfer, pledge or dispose of in any other manner, or allow any other security interest to be created on the legal or beneficial equity interest in the PRC Contractual Entities without the prior written consent of New Talent Media, except for the Equity Interest Pledge Agreements, and procure the shareholders' meeting of the PRC Contractual Entities not to approve such matters; (ii) for each exercise of the equity purchase option, to cause the shareholders' meeting of the PRC Contractual Entities to vote on the approval of the transfer of equity interests and any other action requested by New Talent Media; and (iii) to relinquish the pre-emptive right (if any) the Relevant Shareholder is entitled to in relation to the transfer of equity interest by any other Relevant Shareholders to New Talent Media. Each of the Relevant Shareholders will transfer to New Talent Media or its designee(s), by way of gift, any profit, dividend, transfer proceeds or any other interest arising from the equity interests held by such Relevant Shareholder in the PRC Contractual Entities. The PRC Contractual Entities and the Relevant Shareholders shall, at the request of New Talent Media, appoint any person nominated by New Talent Media in its sole discretion as directors of the PRC Contractual Entities. Each of the Relevant Shareholders irrevocably undertakes that whenever requested by New Talent Media, such shareholder will transfer, unconditionally all of the equity interests held by him/her/it in the PRC Contractual Entities to New Talent Media or its designee(s) at a price equal to the price as determined in the circumstances where New Talent Media exercises its option under the Exclusive Option Agreements.

根據獨家購買權合同，中國合約實體及相關股東不得出售、轉讓、質押或以任何其他方式處置於中國合約實體任何資產、業務或收入的法定或實益權益。中國合約實體及相關股東承諾維持中國合約實體的資產價值水平，且不會採取任何可能影響其業務經營或資產價值的行動。如無聚視文化傳媒的事先書面同意，中國合約實體及相關股東不得 (i) 以任何方式補充、更改或修訂中國合約實體的章程細則，增加或減少其註冊資本或以任何其他方式更改其註冊資本架構；或 (ii) 進行可能對中國合約實體的資產、負債、權利或營運產生重大影響的交易，包括 (a) 招致債務，惟於日常業務過程中引致或已向聚視文化傳媒披露並獲其同意者則除外；(b) 簽立任何價值人民幣 100,000 元以上的重大合約，惟於日常業務過程中簽訂者則除外；(c) 提供貸款或作出擔保；(d) 與任何實體兼併或合併，或收購或投資於任何實體；及 (e) 向相關股東分派股息或溢利。

此外，各相關股東將採取適當措施以維持其於中國合約實體的股權，包括 (i) 如無聚視文化傳媒的事先書面同意，概不出售、轉讓、質押或以任何其他方式處置於中國合約實體的法定或實益股權或就此允許設立任何其他證券權益（惟就股權質押合同作出及授權委託書訂明的權益則除外），並促使中國合約實體的股東大會並不批准有關事宜；(ii) 就每次股權購買權獲行使時，促使中國合約實體股東大會表決批准股權轉讓及聚視文化傳媒要求的任何其他行動；及 (iii) 就任何其他相關股東向聚視文化傳媒轉讓股權放棄其優先購買權（如有）。各相關股東將按照中國法律以饋贈方式向聚視文化傳媒或其被指定人轉讓任何溢利、股息、轉讓所得款項或中國合約實體相關股東持有股權而產生的任何其他權益。中國合約實體及相關股東應按聚視文化傳媒的要求，委任任何聚視文化傳媒全權酌情提名的人士為中國合約實體董事。各相關股東不可撤回地承諾，無論聚視文化傳媒何時提出要求，該名股東將無條件轉讓其持有的全部中國合約實體股權予聚視文化傳媒或其被指定人，轉讓價相當於倘聚視文化傳媒根據獨家購買權合同行使其購買權時所釐定的價格。



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The relevant Exclusive Option Agreements have a term of ten years and will be automatically renewed upon expiration unless otherwise notified by New Talent Media. The relevant Exclusive Option Agreements shall be terminated prior to expiration when the business period of either New Talent Media or the PRC Contractual Entities expires or is terminated by any other reasons except that all rights and obligations of New Talent Media under such agreements have been transferred to a third party.

### *Exclusive Technology Consultation and Service Agreements*

New Talent Media entered into exclusive technology consultation and service agreements with each of the PRC Contractual Entities on 18 May 2015 (the “Exclusive Technology Consultation and Service Agreements”), pursuant to which each of the PRC Contractual Entities agreed to engage New Talent Media as their exclusive provider of technical and management consulting services and other technology and consultancy services requested by each of the PRC Contractual Entities from time to time to the extent permitted under PRC laws in each of exchange for service fees. In light of the services that New Talent Media agreed to provide to the PRC Contractual Entities pursuant to the Exclusive Technology Consultation and Service Agreements, the service fees, subject to New Talent Media’s adjustment, are equal to 100% of each of the PRC Contractual Entities’ net profit after tax. In addition, New Talent Media may at its absolute discretion lower the service fees with reference to the operation cost and financial budget relating to business development plan of each of the PRC Contractual Entities. New Talent Media is also entitled to make any other adjustments of the service fees at the end of every quarter in accordance with the quarterly revenue and profit of each of the PRC Contractual Entities under HKFRSs.

In addition, absent the prior written consent of New Talent Media, the PRC Contractual Entities shall not assign or transfer any of the rights and/or obligations under the Exclusive Technology Consultation and Service Agreements to any third party. Unless otherwise required by the applicable PRC laws, the PRC Contractual Entities shall not be entitled to terminate the Exclusive Technology Consultation and Service Agreements either.

相關獨家購買權合同的期限為十年且將於到期時自動續期一年，惟聚視文化傳媒另行通知則除外。倘聚視文化傳媒或中國合約實體的營業期限到期或因任何其他理由合同被終止（除聚視文化傳媒於該等合同下的所有權利及義務已轉讓予第三方外），則相關獨家購買權合同於到期前將予終止。

### *獨家技術諮詢和服務協議*

聚視文化傳媒與各中國合約實體於二零一五年五月十八日訂立獨家技術諮詢和服務協議（「獨家技術諮詢和服務協議」），據此，各中國合約實體同意委聘聚視文化傳媒為獨家供應商，提供技術及管理諮詢服務以及各中國合約實體不時要求的其他技術及諮詢服務（以中國法律允許者為限），並就此支付服務費。考慮到聚視文化傳媒同意根據獨家技術諮詢和服務協議向各中國合約實體提供的服務，服務費相當於各中國合約實體除稅後純利的100%，惟聚視文化傳媒可作出調整。此外，聚視文化傳媒經參考有關各中國合約實體的業務發展計劃的經營成本及財政預算後，可全權酌情減少服務費。聚視文化傳媒亦有權於每季度末根據香港財務報告準則項下的各中國合約實體的季度收益及溢利對服務費作出任何其他調整。

此外，倘無聚視文化傳媒的事先書面同意，中國合約實體不得轉讓或讓渡獨家技術諮詢和服務協議的任何權利及／或責任予任何第三方。除適用中國法律另有規定外，中國合約實體亦無權終止獨家技術諮詢和服務協議。

The Exclusive Technology Consultation and Service Agreements also provide that New Talent Media has the exclusive proprietary rights to all intellectual property rights developed or created during the performance of the Exclusive Technology Consultation and Service Agreements. The PRC Contractual Entities shall assign their intellectual property rights to New Talent Media upon request of New Talent Media. Our PRC Legal Adviser is of the opinion that (i) it is legal for New Talent Media to hold these intellectual property rights pursuant to the terms of the Exclusive Technology Consultation and Service Agreements; and (ii) that New Talent Media and the PRC Contractual Entities are not in violation of the requirements of Patent Law of the PRC, Trade Mark Law of PRC and Copyright Law of the PRC regarding the ownership of intellectual property rights.

The relevant Exclusive Technology Consultation and Service Agreements have a term of ten years and will be automatically renewed for consecutive terms of one year upon expiry unless otherwise notified by New Talent Media. The relevant Exclusive Technology Consultation and Service Agreements shall be terminated prior to expiration in the event that (a) the business period of either New Talent Media or the PRC Contractual Entities expires or is terminated by any other reasons except that all right and obligation of New Talent Media under such agreements has been transferred to a third party (b) New Talent Media unilaterally terminates such agreements by advance written notice.

### Spouse Undertakings

The spouse of each of the individual Relevant Shareholders, if applicable, has signed an undertaking on 18 May 2015 ("Spouse Undertakings"). Pursuant to the Spouse Undertakings, each of the spouses unconditionally and irrevocably undertakes that:

- (i) the spouse has been made fully aware of the Contractual Arrangements and consented that such Relevant Shareholder is the sole beneficiary of all the rights and interests and solely assumes obligations under the Contractual Arrangements; further, he/she does not and will not have any interests or rights under the Contractual Arrangements, nor assumes any obligations thereunder;
- (ii) all the equity interests held by such Relevant Shareholder in the PRC Contractual Entities shall be deemed as assets solely owned by such Relevant Shareholder, not mutual assets jointly owned by him/her and the related Relevant Shareholder;
- (iii) the spouse will not participate in the operation or management of the PRC Contractual Entities, nor will claim any interests or rights in the equities of the PRC Contractual Entities;

獨家技術諮詢和服務協議亦訂明聚視文化傳媒擁有於獨家技術諮詢和服務協議履行期間開發或創設的全部知識產權的獨家所有權。中國合約實體須於聚視文化傳媒要求時，轉讓彼等的知識產權予聚視文化傳媒。中國法律顧問認為，(i) 聚視文化傳媒根據獨家技術諮詢和服務協議的條款持有此等知識產權為合法；及(ii) 聚視文化傳媒及中國合約實體並無違反中國專利法、中國商標法及中國著作權法有關知識產權擁有權的規定。

獨家技術諮詢和服務協議的期限為十年且將於到期時自動續期一年，惟聚視文化傳媒另行通知則除外。倘(a) 聚視文化傳媒或中國合約實體的營業期限到期或因任何其他理由被終止(除聚視文化傳媒於該等協議下的所有權利及義務已轉讓予第三方外)(b) 聚視文化傳媒單方面通過提前發出書面通知而終止該等協議，則相關獨家技術諮詢和服務協議於到期前將予終止。

### 配偶承諾書

各相關股東的配偶(如適用)已於二零一五年五月十八日簽署承諾書(「配偶承諾書」)。根據配偶承諾書，各名配偶無條件及不可撤回地承諾：

- (i) 該名配偶已全面獲悉合約安排，並同意相關股東為合約安排下所有權利及權益的唯一受益人且單獨承擔合約安排的責任；此外，彼並無及將不會擁有合約安排下的任何權益或權利，或承擔合約安排的任何責任；
- (ii) 該名相關股東於中國合約實體持有的全部股權應視為由該名相關股東單獨擁有的資產，而非彼與有關的相關股東共同擁有的共有資產；
- (iii) 該名配偶將不會參與中國合約實體的經營或管理，亦不會申索中國合約實體股權中的權益或權利；

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- (iv) the spouse has confirmed that the performance and further amendment or termination of the Contractual Arrangements by such Relevant Shareholder do not require his/her authorisation or consent; in the event of divorce (as the case may be), such Relevant Shareholder has sole discretion to decide how to dispose of his/her interests in the PRC Contractual Entities; and
- (v) in the event that the spouse obtains any interests in the PRC Contractual Entities, he/she will be subject to and abide by the terms of the Contractual Arrangements as if he/she was a signing party to such Contractual Arrangements, and at the request of New Talent Media he/she will sign any documents in the form and substance consistent with the Contractual Arrangements.

### Revenue and Assets in relation to the Contractual Arrangement

During the year ended 31 December 2017, revenue attributable to the PRC Contractual Entities (i.e. the Contractual Arrangement) was approximately RMB20.1 million. As at 31 December 2017, the total asset and net asset attributable to the PRC Contractual Entities was approximately RMB112.5 million and RMB90.7 million respectively.

### Risks Related to the Contractual Arrangement

*We rely on the Contractual Arrangements with the PRC Contractual Entities for our operations in China, which may not be as effective in providing operational control as direct ownership.*

We have relied and expect to continue to rely on the Contractual Arrangements with the PRC Contractual Entities to operate our program production business in China. The Contractual Arrangements may not be as effective in providing us with control over the PRC Contractual Entities as direct ownership. If we had direct ownership of the PRC Contractual Entities, we would be able to exercise our rights as a shareholder to effect changes in the board of directors of those entities, which in turn could effect changes, subject to any applicable fiduciary obligations, at the management level. However, under the Contractual Arrangements, we rely on the performance by the PRC Contractual Entities and their shareholders of their obligations under the contracts to exercise control over the PRC Contractual Entities. Therefore, the Contractual Arrangements with the PRC Contractual Entities may not be as effective in ensuring our control over our operations in China as direct ownership would be.

*Any failure by the PRC Contractual Entities or their respective shareholders to perform their obligations under the Contractual Arrangements with them would have a material adverse effect on our business and financial conditions.*

- (iv) 該名配偶已確認，相關股東履行及進一步修訂或終止合約安排無需其授權或同意；若雙方離婚（視情況而定），則該相關股東可全權酌情決定如何處置其於中國合約實體的權益；及

- (v) 倘該名配偶獲取中國合約實體任何權益，彼將受合約安排的條款所規限並須遵從該等條款，猶如彼為有關合約安排的訂約方，且彼將按聚視文化傳媒的要求簽署在形式及內容上與合約安排一致的任何文件。

### 合約安排涉及之收益及資產

截至二零一七年十二月三十一日止年度，中國合約實體應佔之收益（即合約安排）約為人民幣20.1百萬元。於二零一七年十二月三十一日，中國合約實體應佔之資產總值及資產淨值（即合約安排）分別約為人民幣112.5百萬元及人民幣90.7百萬元。

### 與合約安排有關的風險

*本公司依賴與中國合約實體的合約安排在中國經營業務，惟未必如直接所有權般有效地給予我們經營控制權。*

本公司依賴與中國合約實體的合約安排在中國經營節目製作業務，並預期將繼續對此加以依賴。該等合約安排未必如直接所有權般有效地給予我們對中國合約實體的經營控制權。如我們擁有中國合約實體的直接所有權，我們將能行使股東權利，改組該等實體的董事會，因而在受限於任何適用的受信責任前提下，可行使管理層層面的變動。然而，根據合約安排，我們依賴中國合約實體及彼等的股東履行合約責任，以對中國合約實體行使控制權。因此，本公司與中國合約實體的合約安排在確保本公司控制中國業務經營上未必如直接所有權般有效。

*倘本公司的中國合約實體或彼等各自之股東未能履行本公司與其達成的合約安排的責任，則將對本公司的業務及財務狀況造成重大不利影響。*

# Report of the Directors

## 董事會報告

If a PRC Contractual Entity or its shareholders fail to perform their obligations under the Contractual Arrangements, we may have to incur substantial costs and resources to enforce our rights under the contracts, and rely on legal remedies under PRC law, including seeking specific performance or injunctive relief and claiming damages, which may not be effective. For example, if the shareholders of a PRC Contractual Entity were to refuse to transfer their equity interest in such Contractual Entity to us or our designee when we exercise the call option pursuant to the Contractual Arrangements, or if they were otherwise to act in bad faith toward us, then we may have to take legal actions to compel them to perform their contractual obligations.

*We conduct a substantial portion of our business operations in the PRC through the PRC Contractual Entities by way of the Contractual Arrangements, but certain of the terms of the Contractual Arrangements may not be enforceable under PRC laws.*

All of these Contractual Arrangements are governed by PRC laws and provide for the resolution of disputes through arbitration in China. Accordingly, these contracts would be interpreted in accordance with PRC laws and any disputes would be resolved in accordance with PRC legal procedures. The legal system in China is not as developed as in other jurisdictions. As a result, uncertainties in the PRC legal system could limit our ability to enforce these contractual arrangements. Under PRC law, rulings by arbitrators are final, parties cannot appeal the arbitration results in courts, and the prevailing parties may only enforce the arbitration awards in PRC courts through arbitration award recognition proceedings, which would incur additional expenses and delay. In the event we are unable to enforce these contractual arrangements, we may not be able to exert effective control over our the PRC Contractual Entities, and our ability to conduct our business may be negatively affected.

The Contractual Arrangements contain provisions to the effect that the arbitral body may award remedies over the shares and/or assets of the PRC Contractual Entities, injunctive relief and/or winding up of the PRC Contractual Entities. These agreements also contain provisions to the effect that courts of competent jurisdictions are empowered to grant interim remedies in support of the arbitration pending the formation of an arbitral tribunal. However, under PRC laws, these terms may not be enforceable. Under PRC laws, an arbitral body does not have the power to grant directly injunctive relief or to issue a provisional or final liquidation order for the purpose of protecting assets of or equity interests in the PRC Contractual Entities in case of disputes. In addition, interim remedies or enforcement order granted by overseas courts such as Hong Kong and the Cayman Islands may not be recognisable or enforceable in China. Therefore, in the event of breach of any agreements constituting the Contractual Arrangements by the PRC Contractual Entities and the Relevant Shareholders, and if we are unable to enforce the Contractual Arrangements, we may not be able to exert effective control over the PRC Contractual Entities, which could materially and adversely affect our ability to conduct our business.

倘中國合約實體或其股東未能履行合約安排的責任，我們強制執行合約權利時可能產生重大成本及資源，並依靠中國法律的法律補救辦法，包括尋求指定履約或禁制寬免及索償，惟未必有效。舉例而言，如當我們根據合約安排行使認股期權時，中國合約實體股東未肯向我們或受讓人轉讓合約實體股權，或倘彼等以其他方式向我們做出不真誠行為，我們可能須訴諸法律訴訟，方可迫使彼等履行合約責任。

本公司以合約安排方式透過中國合約實體在中國進行大部分業務經營，但合約安排若干條款根據中國法律或不可強制執行。

所有該等合約安排均受中國法律監管，並規定在中國通過仲裁解決爭議。因此，該等合約按中國法律詮釋，任何爭議會按中國法律程序解決。中國法律制度未如其他司法權區般成熟。因此，中國法律制度的不確定因素可能限制我們強制執行該等合約安排的能力。根據中國法律，仲裁人的裁決為終局決定，有關各方不可向法院就仲裁結果提呈上訴，勝訴方僅可通過仲裁判決認可程序在中國法院強制執行仲裁判決，此舉會產生額外開支及延誤。倘本公司未能強制執行該等合約安排，本公司或不能對中國合約實體行使實際控制權，而本公司經營業務的能力可能受到負面影響。

合約安排載有條文，規定仲裁機構可判定以中國合約實體的股份及／或資產實施救濟、強制性救濟及／或把中國合約實體清盤。此等協議亦載有條文，規定具有司法管轄權的法院有權授出臨時措施，以支持等候仲裁庭的仲裁。然而，根據中國法律，此等條款可能不能強制執行。根據中國法律，仲裁機構並無權力直接授出強制性救濟或發出臨時或最終清盤令，以於出現糾紛時保障中國合約實體的資產或股權。此外，由香港及開曼群島等海外法院授出的臨時措施或強制執行令均可能在中國不獲承認或不能強制執行。因此，倘中國合約實體及相關股東違反任何組成合約安排的協議，及倘本公司無法強制執行合約安排，則本公司可能無法實際控制中國合約實體，從而令本公司進行業務的能力受到重大不利影響。

# Report of the Directors

## 董事會報告

### Material Change

Save as disclosed above, as at the date of this report, there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

### Unwinding of Contractual Arrangements

As at the date of this report, there is no unwinding of any of the Contractual Arrangement or failure to unwind when the restrictions that led to the adoption of the Contractual Arrangements are removed.

### CONTINUING CONNECTED TRANSACTIONS

The Company has entered into the transactions set out below which will be regarded as continuing connected transactions under the GEM Listing Rules. Unless otherwise defined, capitalised terms below has the same meanings as those defined in the Prospectus.

As disclosed in the section headed “Contractual Arrangement” in this report, the business operations of the PRC Contractual Entities constitute a business prohibited to foreign investment in the PRC, therefore, the Company cannot directly acquire equity interests in the PRC Contractual Entities. As a result, the Group has entered into Contractual Arrangement to exercise and maintain control over the operations of the PRC Contractual Entities, obtain their entire economic benefits and prevent leakage of the assets and values of the PRC Contractual Entities to their shareholders in the PRC. Under the Contractual Arrangements, the Group supervises and controls the business operations of the PRC Contractual Entities and derives economic benefit from the PRC Contractual Entities through New Talent Media.

The transactions under the Contractual Arrangements constitute continuing connected transactions for the Company under the GEM Listing Rules and are subject to the requirements of reporting, announcement and independent shareholders’ approval under Chapter 20 of the GEM Listing Rules following the Listing.

### 重大變動

除上述所披露者外，於本報告日期，合約安排及／或就此採用合約安排的情況概無出現重大變動。

### 廢除合約安排

於本報告日期，概無廢除任何合約安排，或於該等導致採用合約安排的限制被移除時未能廢除任何合約安排。

### 持續關連交易

本公司已訂立下文所載根據GEM上市規則將被視為持續關連交易的交易。除非另有界定，否則下文的專有詞彙具有招股章程所界定的相同涵義。

誠如本報告中「合約安排」一節所披露，中國合約實體於中國的業務經營構成限制外商投資的業務，因此，本公司不能直接收購中國合約實體的股權。因此，本集團訂立了合約安排以行使並維持對中國合約實體經營的主要控制權，獲取其全部經濟利益並防止洩漏中國合約實體的資產及價值予彼等在中國的股東。

根據GEM上市規則，合約安排項下的交易構成本公司的持續關連交易，故於上市後須遵守GEM上市規則第二十章項下的申報、公告及獨立股東批准規定。

# Report of the Directors

## 董事會報告

The table below sets forth the connected persons of the Company involved in the Contractual Arrangements and the nature of their connection with the Group:

下表載列合約安排所涉的本公司關連人士及其與本集團關連的性質：

Name of connected person 關連人士姓名	Connected relationship 關連關係
Mr. Yang 楊先生	Mr. Yang is the Controlling Shareholder of the Group and is therefore our connected person pursuant to Rule 20.06 of the GEM Listing Rules. 楊先生為我們的控股股東，因此根據GEM上市規則第20.06條為我們的關連人士。
Ms. Mu 牟女士	Ms. Mu is the Controlling Shareholder of the Group and is therefore our connected person pursuant to Rule 20.06 of the GEM Listing Rules. 牟女士為我們的控股股東，因此根據GEM上市規則第20.06條為我們的關連人士。
PRC Contractual Entities 中國合約實體	Each of the PRC Contractual Entities is indirectly controlled by the Controlling Shareholders of the Group and is therefore an associate of the controlling shareholders and the connected person of the Group, among other factors, pursuant to Rule 20.10 of the GEM Listing Rules. 各中國合約實體由控股股東間接控制，因此為我們的控股股東的聯繫人及根據GEM上市規則第20.10條為(其中包括)我們的關連人士。
Management Shareholders of Emphasis Media 無限印象的管理股東	The Management Shareholders of Emphasis Media are shareholders of Emphasis Media and the Company, and directors of New Talent Media. Therefore the Management Shareholders of Emphasis Media are the connected persons under the GEM Listing Rules. 無限印象的管理股東為無限印象及本公司的股東及聚視文化傳媒董事。因此，無限印象的管理股東為我們於GEM上市規則項下的關連人士。
Beijing New Element Consulting Co. Ltd. ("New Element") 北京新力元素諮詢有限公司(「新力元素」)	New Element is owned as to 60% by Mr. Yang and 40% by Ms. Mu respectively, and is therefore an associate of Mr. Yang and Ms. Mu, the Controlling Shareholders and the connected person of the Group, among other factors, pursuant to Rule 20.10 of the GEM Listing Rules. 新力元素由楊先生及牟女士分別擁有60%及40%，因此(其中包括)根據GEM上市規則第20.10條，為我們的控股股東楊先生及牟女士的聯繫人及我們的關連人士。

The Directors believe that the Company's structure whereby PRC Contractual Entities' financial results are consolidated into the Company's consolidated financial statements as if they were wholly-owned subsidiaries and the flow of economic benefits from their business to the Company, places the Group in a special position in relation to the connected transactions rules. Accordingly, notwithstanding that the transactions contemplated under the Contractual Arrangements technically constitute continuing connected transactions for the purposes of Chapter 20 of the GEM Listing Rules, the Directors consider that it would be unduly burdensome and impracticable and would impose unnecessary administrative costs on us to be subject to strict compliance with the requirements set out under Chapter 20 of the GEM Listing Rules in respect of these continuing connected transactions. Accordingly, the Company has, pursuant to the GEM Listing Rules, applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the announcement requirements relating to these continuing connected transactions under the GEM Listing Rules. In addition, the Directors confirm that the Company has complied and will continue to comply with the applicable provisions under the GEM Listing Rules.

董事相信本公司的架構(中國合約實體的財務業績將於本集團的綜合財務報表內合併入賬，猶如其為本公司的全資附屬公司，且其業務的經濟收益流入本公司)，使本集團處於關連交易規則的特殊位置。因此，儘管根據合約安排擬進行的交易技術上構成GEM上市規則第二十章項下的持續關連交易，惟董事認為就該等持續關連交易嚴格遵守GEM上市規則第二十章所載的規定會構成不必要的繁重負擔及不可行，並會為本公司帶來不必要的行政費用。因此，根據GEM上市規則，本公司已向聯交所申請，而聯交所已向本公司授出有關豁免，以豁免就該等持續關連交易嚴格遵守GEM上市規則項下有關公佈的規定。此外，本公司已經遵守並將繼續遵守GEM上市規則之適用規定。

# Report of the Directors

## 董事會報告

For the year ended 31 December 2017, the services provided by New Talent Media under Contractual Arrangements to the PRC Contractual Entities (including technical and management consulting services and other technology and consultancy services requested by each of the PRC Contractual Entities from time to time to the extent permitted under PRC laws) amounted to an aggregate of approximately RMB18.2 million.

Pursuant to Rule 20.54 of the GEM Listing Rules, the Board engaged BDO Limited, the auditor of the Company to report on the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. BDO Limited has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 20.54 of the GEM Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The independent non-executive directors have reviewed the Contractual Arrangements, the above continuing connected transactions and the report of the auditor. In the opinion of the independent non-executive directors:

- (i) the continuing connected transactions carried out during the year are in the ordinary and usual course of business of the Group and have been entered into in accordance with the relevant provisions of the Contractual Arrangements so that the revenue generated by PRC Contractual Entities and the subsidiaries of the Company have been mainly retained by the Group;
- (ii) the continuing connected transactions were entered into either (a) on normal commercial terms; or (b) where there is no available comparison, on terms that are no less favourable to the Group than terms to or from independent third parties;
- (iii) no dividends or other distributions have been made by PRC Contractual Entities to its shareholders; and
- (iv) any new Contractual Arrangements entered into, renewed or reproduced between PRC Contractual Entities and the Company during the relevant financial period are fair and reasonable, or advantageous, so far as the Company are concerned and in the interests of our shareholders as a whole.

截至二零一七年十二月三十一日止年度，聚視文化傳媒向中國合約實體提供的服務(包括技術及管理諮詢服務以及各中國合約實體不時要求的其他技術及諮詢服務(以中國法律允許者為限))合共約人民幣18.2百萬元。

依據GEM上市規則第20.54條，董事會已委聘本公司核數師香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈的香港核證委聘準則第3000號「歷史財務資料審計或審閱以外的核證聘用」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。根據GEM上市規則第20.54條，香港立信德豪會計師事務所有限公司已就上文披露的本集團持續關連交易，發出無保留意見的函件，並載有其發現和結論。本公司已向聯交所提交該核數師函件副本。

獨立非執行董事已審閱合約安排、上述持續關連交易及核數師報告。獨立非執行董事認為：

- (i) 年內進行的持續關連交易乃於本集團日常及一般業務過程中訂立，並遵照合約安排有關規定而訂立，故中國合約實體與本公司的附屬公司產生的收入主要撥歸本集團；
- (ii) 持續關連交易乃(a)按正常商業條款；或(b) (倘無條款可作比較)按不遜於本集團給予或來自獨立第三方的條款訂立；
- (iii) 中國合約實體並無向其股東派發股息或作出其他分派；及
- (iv) 於有關財政期間內，中國合約實體與本公司訂立、續簽或重訂的任何新合約安排對本公司而言是公平合理或有利，且符合股東整體利益。

# Report of the Directors

## 董事會報告

Other than disclosed above, there was no other transaction which needs to be disclosed as connected transaction in accordance with the requirements of the GEM Listing Rules during the year ended 31 December 2017.

### INTERESTS OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Altus Capital Limited, as at the date of this report, save for the compliance adviser agreement dated 4 November 2015 entered into between the Company and Altus Capital Limited, neither Altus Capital Limited, its directors, employees and close associates had any interest in relation to the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

### AUDITOR

BDO Limited will retire and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**Philip Jian Yang**  
*Chairman and Executive Director*  
Hong Kong, 22 February 2018

除上文所披露者外，截至二零一七年十二月三十一日止年度，並無其他交易須按照GEM上市規則規定披露為關連交易。

### 合規顧問之權益

誠如本公司的合規顧問浩德資本有限公司所告知，於本報告日期，除本公司與浩德資本有限公司訂立日期為二零一五年十一月四日的合規顧問協議外，浩德資本有限公司、其董事、僱員及緊密聯繫人並無有關本集團的任何權益須根據GEM上市規則第6A.32條知會本公司。

### 核數師

香港立信德豪會計師事務所有限公司將於應屆股東週年大會退任。本公司將於應屆股東週年大會提呈續聘彼等為本公司核數師的決議案。

代表董事會  
主席兼執行董事  
**楊劍**  
香港，二零一八年二月二十二日



# Independent Auditor's Report

## 獨立核數師報告

### TO THE SHAREHOLDERS OF CREATIVE CHINA HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Creative China Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 86 to 163, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of 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 a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by 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.

### 致中國創意控股有限公司股東

(於開曼群島註冊成立之有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第86至163頁中國創意控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則真實而公平地反映貴集團於二零一七年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 意見基礎

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。該等準則規定我們的責任於本報告核數師就審計綜合財務報表須承擔的責任一節進一步描述。根據香港會計師公會頒佈的「專業會計師道德守則」(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨意見。

#### Key Audit Matter

##### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

#### *Goodwill and intangible assets impairment assessment*

The Group has goodwill of RMB31,262,000 and intangible assets of RMB888,000 respectively relating to the event organisation, mobile live broadcasting and entertainment on demand system segments.

貴集團有關活動籌辦、移動直播及娛樂內容付費點播系統分部的商譽及無形資產分別為人民幣31,262,000元及人民幣888,000元。

In the annual impairment review, management has concluded that there is no impairment in respect of the goodwill and intangible assets. This conclusion was based on a value in use model that required significant management judgment with respect to the discount rate and underlying cash flows, in particular future revenue growth.

於年度減值審閱中，管理層認為並無有關商譽及無形資產的減值。該結論乃以使用價值模式為基礎，該模式要求管理層就折現率及相關現金流量(尤其是日後收益增長)作出重大判斷。

#### *商譽及無形資產減值評估*

Our audit procedures in relation to management's impairment assessment included:

我們有關管理層減值評估的審計程序包括：

- Assessing the valuation methodology;
- 評估估值方法；
  
- Challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and
- 根據我們的業務及行業知識就關鍵假設的合理性提出質疑；及
  
- Reconciling input data to supporting evidence, such as latest financial forecasts approved by the management and considering the reasonableness of these forecasts.
- 對比輸入數據與支持憑證，例如管理層批准的最新財務預測及考慮該等預測的合理性。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### 年報中的其他資料

董事須就其他資料承擔責任。其他資料包括貴公司年報中所載資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的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我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們無任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

董事亦負責監督本集團的財務報告過程。審核委員會就此協助董事履行職責。

# Independent Auditor's 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. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照我們的委聘條款報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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的審計，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，倘合理預期彼等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的經濟決定，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計的過程中，我們行使專業判斷，保持專業懷疑態度。我們亦：

- 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的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。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的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide 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, related safeguards.

除其他事項外，我們與審核委員會溝通了有關(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

# Independent Auditor's Report

## 獨立核數師報告

From the matters communicated with the directors, 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.

### **BDO Limited**

*Certified Public Accountants*

### **Ng Wai Man**

Practicing Certificate no. P05309

Hong Kong, 22 February 2018

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們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，倘合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

香港立信德豪會計師事務所有限公司

執業會計師

伍惠民

執業證書編號 P05309

香港，二零一八年二月二十二日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Turnover	營業額	7	20,085	78,435
Direct costs	直接成本		(60,923)	(67,430)
Gross (loss)/profit	毛(損)/利		(40,838)	11,005
Other revenue	其他收入	8	127	133
Other gains and losses	其他收益及虧損	9	6,268	7,687
Selling and distribution costs	銷售及分銷成本		(16,370)	(13,907)
Administrative expenses	行政開支		(29,167)	(27,155)
Loss from operations	經營虧損		(79,980)	(22,237)
Finance costs	財務成本	14	-	(141)
Loss before income tax	除所得稅前虧損	10	(79,980)	(22,378)
Income tax credit	所得稅抵免	15	189	4,669
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額		(79,791)	(17,709)
<b>Attributable to:</b>	<b>應佔：</b>			
Owners of the Company	本公司擁有人		(73,292)	(16,138)
Non-controlling interests	非控股權益		(6,499)	(1,571)
			(79,791)	(17,709)
<b>Loss per share</b>	<b>每股虧損</b>	16		
- Basic (RMB cents)	- 基本(人民幣分)		(5.2431)	(1.3430)
- Diluted (RMB cents)	- 攤薄(人民幣分)		N/A 不適用	N/A 不適用

# Consolidated Statement of Financial Position

## 綜合財務狀況表

as at 31 December 2017  
於二零一七年十二月三十一日

	Notes 附註	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Non-current assets</b>			
Property, plant and equipment	17	7,717	10,244
Goodwill	18	31,262	31,262
Intangible assets	19	888	1,776
Programme cost	20	4,336	–
Prepayment for acquisition of property, plant and equipment		–	238
Deferred tax assets	25	6,298	6,298
<b>Total non-current assets</b>		<b>50,501</b>	49,818
<b>Current assets</b>			
Programme cost	20	36,598	–
Trade and other receivables	21	24,233	74,579
Amounts due from non-controlling interests	31(b)	252	441
Cash and cash equivalents		18,381	43,349
<b>Total current assets</b>		<b>79,464</b>	118,369
<b>Total assets</b>		<b>129,965</b>	168,187
<b>Current liabilities</b>			
Trade payables	22	9,681	1,712
Other payables	23	10,722	14,983
Current tax liabilities		3,613	3,771
Contingent consideration payables	24	–	3,739
<b>Total current liabilities</b>		<b>24,016</b>	24,205
<b>Net current assets</b>		<b>55,448</b>	94,164
<b>Total assets less current liabilities</b>		<b>105,949</b>	143,982
<b>Non-current liabilities</b>			
Deferred tax liabilities	25	222	444
Contingent consideration payables	24	151	4,919
<b>Total non-current liabilities</b>		<b>373</b>	5,363
<b>Total liabilities</b>		<b>24,389</b>	29,568
<b>NET ASSETS</b>		<b>105,576</b>	138,619
<b>Capital and reserves</b>			
Share capital	26	11,788	9,884
Reserves		90,609	119,053
<b>Equity attributable to owners of the Company</b>		<b>102,397</b>	128,937
Non-controlling interests	27	3,179	9,682
<b>TOTAL EQUITY</b>		<b>105,576</b>	138,619

On behalf of the board of directors

代表董事會

Philip Jian Yang  
楊劍

Yang Shiyuan  
楊世遠



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Reserves 儲備					Equity attributable to the owners of the Company 本公司擁有人 應佔權益	Non- controlling interests 非控股權益	Total 總計
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	(Accumulated losses)/ Retained earnings/ (累計虧損)/ 保留盈利 RMB'000 人民幣千元			
Balance at 1 January 2016	於二零一六年 一月一日的結餘	9,821	95,164	5,362	9,300	7,775	127,422	539	127,961
Issue of shares for payment of services fee	為支付服務費發行股份	63	17,149	-	-	-	17,212	-	17,212
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	10,714	10,714
Disposal of partial interest in a subsidiary without loss of control	出售一間附屬公司部分 權益而未失去控制權	-	-	-	-	441	441	-	441
Loss and total comprehensive income for the year	年內虧損及 全面虧損總額	-	-	-	-	(16,138)	(16,138)	(1,571)	(17,709)
Balance at 31 December 2016	於二零一六年 十二月三十一日的結餘	9,884	112,313	5,362	9,300	(7,922)	128,937	9,682	138,619
Placing of new shares (note 26(a))	配售新股份(附註26(a))	1,767	43,183	-	-	-	44,950	-	44,950
Issue of shares in relation to recalled consideration shares (note 26(b))	發行有關收回之代價股份 之股份(附註26(b))	137	2,600	-	-	-	2,737	-	2,737
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	(935)	(935)	(4)	(939)
Loss and total comprehensive loss for the year	年內虧損及 全面虧損總額	-	-	-	-	(73,292)	(73,292)	(6,499)	(79,791)
Balance at 31 December 2017	於二零一七年 十二月三十一日的結餘	11,788	158,096	5,362	9,300	(82,149)	102,397	3,179	105,576

Nature and purpose of reserves are disclosed in note 28.

儲備性質及用途披露於附註28。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動產生現金流量</b>		
Loss before income tax	除所得稅前虧損	(79,980)	(22,378)
Adjustments for:	調整：		
Interest income	利息收入	(20)	(95)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備所得虧損/(收益)	35	(5)
Effective rent recognised	已確認實際租金	126	582
Finance costs	財務成本	-	141
Provision for doubtful debts	呆壞賬撥備	1,592	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,983	2,679
Change in fair value of contingent consideration	或然代價公允值變動	(8,507)	(5,252)
Amortisation of intangible assets	無形資產攤銷	888	888
Operating loss before working capital changes	營運資本變動前之經營虧損	(82,883)	(23,440)
Increase in programme cost	節目成本增加	(40,934)	-
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	48,754	(35,378)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	7,969	(1,410)
Decrease in other payables	其他應付款項減少	(4,387)	(2,772)
Cash used in operations	經營所用現金	(71,481)	(63,000)
Income taxes paid	已付所得稅	(191)	(203)
Net cash used in operating activities	經營活動所用現金淨額	(71,672)	(63,203)
<b>Cash flows from investing activities</b>	<b>投資活動產生現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(284)	(2,792)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	31	25
Payment of acquisition of non-controlling interests	收購非控股權益付款	(750)	-
Payment of acquisition of subsidiary	收購附屬公司付款	-	(407)
Interest received	已收利息	20	95
Net cash used in investing activities	投資活動所用現金淨額	(983)	(3,079)
<b>Cash flows from financing activities</b>	<b>融資活動產生現金流量</b>		
Proceeds from issue of shares under placing	根據配售發行股份產生所得款項	46,831	-
Issue of ordinary shares	發行普通股	2,737	-
Share issue expenses	股份發行開支	(1,881)	-
Net cash generated from financing activities	融資活動產生現金淨額	47,687	-
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(24,968)	(66,282)
Cash and cash equivalents at beginning of year	於年初的現金及現金等價物	43,349	109,631
Cash and cash equivalents at end of year – represented by cash and bank deposits only	於年末的現金及現金等價物 – 僅代表現金及銀行存款	18,381	43,349

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 1. CORPORATE INFORMATION

Creative China Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 1 November 2013. The address of its registered office is at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business is located at Building C9-A, Universal Creative Park, 9 Jiuxianqiao North Road, Chaoyang District, the People’s Republic of China (“PRC”).

The principal activity of the Company is investment holding while its subsidiaries are principally engaged in the provision of program production services, event organisation services, mobile live broadcasting services and e-commerce services and entertainment contents on demand system services in the PRC. The Company and its subsidiaries are collectively referred as the “Group” hereafter.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new/revised HKFRSs – effective on 1 January 2017

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 12, Disclosure of Interests in Other Entities

#### Amendments to HKAS 7 – Disclosure Initiative

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The adoption of the amendments has no impact on these financial statements as the Group did not have any changes in liabilities arising from financing activities.

### 1. 公司資料

中國創意控股有限公司(「本公司」)乃於二零一三年十一月一日在開曼群島註冊成立的有限公司。註冊辦事處地址為Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要業務地址位於中華人民共和國(「中國」)北京朝陽區酒仙橋北路9號恒通國際創新園C9樓A座。

本公司主要活動為投資控股，而其附屬公司主要從事在中國提供節目製作服務、活動籌辦服務、移動直播服務及電商服務及娛樂內容付費點播系統服務。本公司及其附屬公司於下文統稱為「本集團」。

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一七年一月一日生效

香港會計準則第7號之修訂	披露計劃
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第12號其他實體權益披露之修訂

#### 香港會計準則第7號之修訂 — 披露計劃

該等修訂引入其他披露，將使得財務報表之用戶得以評估融資活動所產生負債變動。

由於本集團並無任何融資活動產生的負債變動，故採納該等修訂該等財物報表並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective on 1 January 2017 (continued)

##### Amendments to HKAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured of fair value.

The adoption of the amendments no impact on these financial statements as the clarified treatment is consistent with the manner in which the Group has previously recognised deferred tax assets.

##### Annual Improvements to HKFRSs 2014-2016 Cycle-Amendments to HKFRS 12, Disclosure of Interests in Other Entities

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 12, Disclosure of Interests in Other Entities, to clarify that the disclosure requirements of HKFRS 12, other than the requirements to disclose summarised financial information, also apply to an entity's interests in other entities classified as held for sale or discontinued operations in accordance with HKFRS 5, Non-Current Assets Held for Sale and Discontinued Operations.

The adoption of the amendments to HKFRS 12 has no impact on these financial statements as the latter treatment is consistent with the manner in which the Group has previously dealt with disclosures relating to its interests in other entities classified as held for sale or discontinued operations in accordance with HKFRS 5.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一七年一月一日生效（續）

##### 香港會計準則第12號之修訂 — 就未變現虧損確認遞延稅項資產

該等修訂與確認遞延稅項資產有關及澄清若干必需的考量，包括與按公允值計量的債務工具相關的遞延稅項資產該如何入賬。

由於澄清處理與本集體之前確認遞延稅項資產的方式貫徹一致，故採納該等修訂該等財物報表並無影響。

##### 香港財務報告準則二零一四年至二零一六年週期之年度改進 — 香港財務報告準則第12號其他實體權益披露之修訂

根據年度改進過程頒佈之此等修訂本對現時並不明確之多項準則作出微細且並不急切之修改。其中包括對香港會計準則第12號其他實體權益披露之修訂，以釐清香港財務報告準則第12號的披露規定（披露財務資料概要除外）亦適用於實體於根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之其他實體或已終止經營業務之權益。

由於後者處理與本集團之前處理有關其於其他實體之權益（根據香港財務報告準則第5號分類為持作出售或已終止業務）的披露的方式貫徹一致，採納香港財務報告準則第12號之修訂對該等財物報表並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards <sup>1</sup>
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions <sup>1</sup>
HKFRS 9 HKFRS 15	Financial Instruments <sup>1</sup> Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarification of HKFRS15) <sup>1</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
Amendments to HKFRS 9 HKFRS 16 HK(IFRIC) – Int 23	Prepayment Features with Negative Compensation <sup>2</sup> Leases <sup>2</sup> Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下為可能與本集團財務報表相關的已頒佈，但尚未生效且並未獲本集團提早採納的新訂／經修訂香港財務報告準則。本集團目前有意在該等準則生效之日應用相關變動。

香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號首次採納香港財務報告準則之修訂 <sup>1</sup>
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港會計準則第28號於聯營公司及合營企業投資之修訂 <sup>1</sup>
香港財務報告準則第2號之修訂	以股份為基礎付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第9號 香港財務報告準則第15號	金融工具 <sup>1</sup> 客戶合約之收益 <sup>1</sup>
香港財務報告準則第15號之修訂	客戶合約之收益(香港財務報告準則第15號之澄清) <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第22	外幣交易及預付代價 <sup>1</sup>
香港財務報告準則第9號之修訂 香港財務報告準則第16號 香港(國際財務報告詮釋委員會)－詮釋第23	具有負補償之提前還款特性 <sup>2</sup> 租賃 <sup>2</sup> 所得稅處理之不確定性因素 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零一九年一月一日起或之後開始年度期間生效

<sup>3</sup> 該等修訂原定於二零一六年一月一日或之後開始期間生效。生效日期現已被遞延／移除。提早應用該等修訂仍獲准許。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### Annual Improvements to HKFRSs 2014-2016 Cycle – Amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, removing transition provision exemptions relating to accounting periods that had already passed and were therefore no longer applicable.

##### Annual Improvements to HKFRSs 2014-2016 Cycle – Amendments to HKAS 28, Investments in Associates and Joint Ventures

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 28, Investments in Associates and Joint Ventures, clarifying that a Venture Capital organisation's permissible election to measure its associates or joint ventures at fair value is made separately for each associate or joint venture.

##### Amendments to HKFRS 2 – Classification and Measurement of Share-based Payment Transactions

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則二零一四年至二零一六年週期之年度改進 — 香港財務報告準則第1號首次採納香港財務報告準則之修訂

根據年度改進過程頒佈之此等修訂本對現時並不明確之多項準則作出微細且並不急切之修改。其中包括對香港財務報告準則第1號首次採納香港財務報告準則之修訂，該修訂刪去了與已結束因而不再適用會計期間有關的過渡條文豁免。

##### 香港財務報告準則二零一四年至二零一六年週期之年度改進 — 香港會計準則第28號於聯營公司及合營企業投資之修訂

根據年度改進過程頒佈之此等修訂本對現時並不明確之多項準則作出微細且並不急切之修改。其中包括對香港會計準則第28號於聯營公司及合營企業投資之修訂，該修訂澄清風險資本機構可選擇按公允值計量聯營公司或合營企業時，有關選擇分別對每間聯營公司或合營企業作出。

##### 香港財務報告準則第2號之修訂 — 以股份為基礎付款交易的分類及計量

該等修訂本規定歸屬及非歸屬條件對以現金結算以股份為基礎之支付計量的會計處理；預扣稅責任具有淨額結算特徵的以股份為基礎之支付交易；以及交易類別由現金結算變更為權益結算之以股份為基礎之支付條款及條件的修訂。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 9 – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at FVTOCI if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at FVTPL.

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

The directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 might result in earlier provision of credit losses in relation to the Group’s trade receivables measured at amortised costs. However, management expect the effect would not be significant.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則第9號－金融工具

香港財務報告準則第9號引進金融資產分類及計量的新規定。按業務模式持有資產而目的為收取合約現金流的債務工具（業務模式測試）以及具產生現金流的合約條款且僅為支付本金及未償還本金利息的債務工具（合約現金流特徵測試），一般按攤銷成本計量。倘該實體業務模式的目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試的債務工具以按公允值計入其他全面收益計量。實體可於初步確認時作出不可撤銷的選擇，以按公允值計入其他全面收益計量並非持作買賣的股本工具。所有其他債務及股本工具按公允值計入損益。

香港財務報告準則第9號就並非按公允值計入損益的所有金融資產納入新的預期虧損減值模式（取代香港會計準則第39號的已產生虧損模式）以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。香港財務報告準則第9號遵照香港會計準則第39號項下金融負債的確認、分類及計量規定，惟指定按公允值計入損益的金融負債除外，而負債信貸風險變動引致的公允值變動金額於其他全面收入確認，除非會產生或擴大會計錯配風險則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認金融資產及金融負債的規定。

本公司董事預期，應用香港財務報告準則第9號預期信貸虧損模式或會導致就本集團按攤銷成本計量的貿易應收款項提早計提信貸虧損撥備。然而，管理層預期該應用將不會產生重大影響。

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## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective. The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- 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 entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則第15號「客戶合約之收益」

香港財務報告準則第15號於二零一五年七月頒佈，其制定一項單一廣泛模式供實體用作將與客戶之間的合約產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時之收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。香港財務報告準則第15號之核心原則為實體應確認以說明向客戶轉讓承諾貨品或服務的收益金額，而該金額能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收入之五個步驟：

- 第1步：識別與客戶之間的合約
- 第2步：識別合約中的履行義務
- 第3步：釐定交易價格
- 第4步：將交易價分配至合約中之履行責任
- 第5步：在各履行義務得以滿足時確認收益

根據香港財務報告準則第15號，於（或隨著）實體完成履約責任，即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時確認收入。香港財務報告準則第15號已加入更多特定指引以處理特別情況。此外，香港財務報告準則第15號要求更詳盡之披露。

於二零一六年，香港會計師公會發佈對香港財務報告準則第15號的澄清，內容關於確認履約義務、委託人與代理方考慮事項以及許可申請指引。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 15 “Revenue from Contracts with Customers” (continued)

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, they do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

##### HK(IFRIC) – Int 22 – Foreign Currency Transactions and Advance Consideration

The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretations specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

##### Amendments to HKFRS 9 – Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### 香港財務報告準則第 15 號「客戶合約之收益」（續）

本公司董事預計香港財務報告準則第 15 號在未來的申請可能會導致更多披露，但彼等並未預期香港財務報告準則第 15 號的申請將對各報告期內確認的收益的時間和金額產生重大影響。

##### 香港（國際財務報告詮釋委員會）— 詮釋第 22 號 — 外匯交易及預付代價

該等詮釋就以下事項提供指引，即如何為釐定用於涉及以外幣支付或收取預付代價的交易的匯率而釐定交易日期，以及如何確認非貨幣資產或非貨幣負債。該等詮釋指出，釐定首次確認相關資產、開支或收益（或當中部分）所使用之匯率之交易日期為實體首次確支付或收取預付代價產生的非貨幣資產或非貨幣負債之日。

##### 香港財務報告準則第 9 號之修訂 — 具有負補償之提前還款特性

該修訂澄清附帶負補償的預付金融資產可按攤銷成本或按公允值計入其他全面收益計量，而非以按公允值計入損益計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號 — 租賃

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月之所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，並於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據原準則即香港會計準則第17號分類為經營租賃之租賃。

就出租人會計處理而言，香港財務報告準則第16號大致繼承了香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃及融資租賃，並且對兩類租賃進行不同之會計處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
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### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (continued)

##### HK(IFRIC) – Int 23 – Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

##### Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and financial statements.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港(國際財務報告詮釋委員會)－詮釋第23號－所得稅處理之不確定性因素

該詮釋透過就如何反映所得稅會計處理涉及的不確定性因素提供指引，為香港會計準則第12號所得稅的規定提供支持。

根據該詮釋，實體須釐定分別或集中考慮各項不確定稅項處理，以更好預測不確定性因素的解決方式。實體亦須假設稅務機關將會檢討其有權檢討的金額，並在作出上述檢討時完全知悉所有相關資料。如實體釐定稅務機關可能會接受一項不確定稅項處理，則實體應按與其稅務申報相同的方式計量即期及遞延稅項。否則，釐定稅項涉及的不確定性因素採用「最可能金額」或「預期值」法兩者中能更好預測不確定性因素解決方式的方法來反映。

##### 香港財務報告準則第10號及香港會計準則第28號之修訂－投資者與其聯營公司或合營企業之間的資產出售或注資

該等修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

本集團尚未能說明該等新公告是否將會對本集團的會計政策及財務資料造成重大變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
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### 3. BASIS OF PRESENTATION

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

The consolidated financial statements have been prepared under the historical cost basis.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousand except when otherwise indicated.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the “Group”). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

### 3. 呈列基準

綜合財務報表已根據所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱為「香港財務報告準則」）及香港公司條例之披露規定而編製。此外，財務報表亦載列聯交所GEM證券上市規則所規定之適用披露事項。

綜合財務報表已按歷史成本的基準編製。

綜合財務報表以本公司及其附屬公司之功能貨幣人民幣（「人民幣」）呈列，除另有指明外，所有價值均四捨五入至最接近之人民幣千元。

### 4. 重大會計政策

#### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）的財務報表。公司間交易、集團內公司間結餘及未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損的交易亦予以對銷，除非交易有證據顯示所轉讓資產出現減值，並在損益中確認虧損。

於年內收購或出售附屬公司的業績乃自收購日期起至出售日期止（視適用情況而定）於綜合全面收益表入賬。如有需要，本集團會調整附屬公司的財務報表，使其會計政策與本集團其他成員公司一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Business combination and basis of consolidation (continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 4. 重大會計政策 (續)

#### (a) 業務合併及綜合基準 (續)

收購附屬公司或業務採用收購法列賬。一項收購的成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行的股權於收購當日的公允值總額計量。所收購可識別資產及所承擔負債則假設主要按收購當日公允值計量。本集團先前所持被收購方的股權以收購當日公允值重新計量，而所產生的收益或虧損則於損益賬內確認。本集團可按逐筆交易基準選擇以被收購方的識別資產淨值公允值或應佔比例計算相當於目前於附屬公司擁有權的非控股權益。所有其他非控股權益均按公允值計量，惟香港財務報告準則另行規定則作別論。所產生的收購相關成本列作開支，除非有關成本乃因發行股本工具而產生，在此情況下，有關成本從權益中扣除。

收購方將予轉讓的任何或然代價均按收購日期的公允值計量。倘其後代價調整僅於計量期間(最長為收購日期起計12個月)內所取得有關於收購日期的公允值的新資料時，會於商譽確認。分類為資產或負債的或然代價所有其他其後調整均於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Business combination and basis of consolidation (continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Note:

*The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.*

*The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs.*

### 4. 重大會計政策 (續)

#### (a) 業務合併及綜合基準 (續)

倘本集團失去附屬公司的控制權，出售損益乃按下列兩者的差額計算：(i) 所收取代價的公允值與任何保留權益的公允值總額，與(ii) 該附屬公司的資產(包括商譽)及負債與任何非控股權益過往的賬面值。先前就該附屬公司於其他全面收入確認的款額按出售相關資產或負債時所規定的相同方式列賬。

收購後，相當於目前於附屬公司擁有權的非控股權益的賬面款額為該等權益於初步確認時的款額加非控股權益應佔權益其後變動的部分。即使會導致非控股權益出現虧絀結餘，全面收入總額仍歸屬於非控股權益。

附註：

*本集團的業務合併採用收購法入賬。收購附屬公司的轉讓代價為所轉讓資產、對被收購方之前擁有人所產生負債及本集團所發行股權的公允值。所轉讓代價包括或然代價安排產生的任何資產或負債的公允值。於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初步按收購日的公允值計量。*

*本集團可按每宗交易選擇按公允值或按應佔被收購方可識別資產淨值之比例計算非控股權益。所有其他非控股權益按公允值計量，除非香港財務報告準則規定另一項計量基準除外。*

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investment in a subsidiary is stated at cost less impairment loss, if any. The results of subsidiary are accounted for by the Company on the basis of dividend received and receivable.

Subsidiaries arising from a series of contract agreements signed on 18 May 2015 (the "Contractual Arrangements").

The wholly-owned subsidiary of the company, New Talent Media Company Limited ("New Talent Media"), has entered into the Contractual Arrangements with Beijing Emphasis Media Co., Ltd.\*, Beijing New Image Media Co., Ltd.\*, Starry Knight Entertainment Co., Ltd.\*, Beijing Joy Star Production Co., Ltd.\* and Beijing Great Wise Media Co., Ltd.\* (collectively defined as "PRC Contractual Entities") and their respective equity holders, which enable New Talent Media and the Group to:

- exercise effective financial and operational control over PRC Contractual Entities;
- exercise equity holders' voting rights of the PRC Contractual Entities;

### 4. 重大會計政策 (續)

#### (b) 附屬公司

附屬公司指本公司可對其行使控制權的被投資方。倘本公司符合下文所列所有三項元素，則本公司控制被投資方：有權控制被投資方、承擔被投資方可變動回報的風險或享有當中權利，及能夠運用其權力影響該等回報。倘事實及情況顯示任何該等控制權元素可能有變，則須重新評估控制權。

於本公司的財務狀況表中，於附屬公司的投資按成本減減值虧損(如有)列賬。附屬公司的業績乃按已收或應收股息的基準由本公司入賬。

因於二零一五年五月十八日簽署的一系列合約安排(「合約安排」)而產生的附屬公司

本公司全資附屬公司北京聚視文化傳媒有限公司(「聚視文化傳媒」)已與北京無限印象傳媒有限公司、北京對比色彩影視文化傳播有限公司、北京縱橫飛揚國際文化發展有限公司、北京光影互動影視文化傳播有限公司及北京天瀚影視文化傳播有限公司(統稱為「中國合約實體」)及彼等各自的股權持有人訂立合約安排，該等合約安排令聚視文化傳媒及本集團可：

- 行使對中國合約實體的實際財務及經營控制權；
- 行使中國合約實體股權持有人的投票權；

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Subsidiaries (continued)

- receive substantially all of the economic interest returns generated by the PRC Contractual Entities in consideration for the business support, technical and consulting services provided by New Talent Media, at New Talent Media's discretion;
- obtain an irrevocable and exclusive right with an initial period of 10 years to purchase the entire equity interest in the PRC Contractual Entities from the respective equity holders. The right automatically renews upon expiry until New Talent Media specifies a renewal term;
- obtain a pledge over the entire equity interest of the PRC Contractual Entities from their respective equity holders as collateral security for all of the PRC Contractual Entities' payments due to New Talent Media and to secure performance of PRC Contractual Entities' obligations under the Contractual Arrangements.

The Group does not have any equity interest in PRC Contractual Entities. However, as a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with the PRC Contractual Entities and has the ability to affect those returns through its power over the PRC Contractual Entities and is considered to control the PRC Contractual Entities. Consequently, the Company regards the PRC Contractual Entities as the indirect subsidiaries under HKFRSs. The Group has included the financial positions and results of the PRC Contractual Entities in the consolidated financial statements during the years. Please refer to note 3 for details of the related presentation basis.

### 4. 重大會計政策 (續)

#### (b) 附屬公司 (續)

- 聚視文化傳媒酌情收取中國合約實體產生絕大部分經濟利益回報，作為聚視文化傳媒提供的業務支持、技術及諮詢服務的代價；
- 取得從各股權持有人購買中國合約實體全部股權的不可撤銷及獨家權利，初始年期為十年。相關權利於屆滿時自動續期，惟聚視文化傳媒指定續訂年限者則除外；
- 獲得各股權持有人對中國合約實體全部股權的質押，作為中國合約實體應付聚視文化傳媒的所有款項的抵押物並擔保中國合約實體履行合約安排項下之責任。

本集團並未持有中國合約實體的任何股權。然而，由於合約安排使然，本集團有權通過參與中國合約實體的業務而享受可變回報且有能力的透過其對中國合約實體的控制權影響該等回報，並被視為控制中國合約實體。因此，根據香港財務報告準則，本公司視中國合約實體為間接附屬公司。於年內，本集團已將中國合約實體的財務狀況及業績併入其綜合財務報表內。相關呈列基準詳情，請參閱附註3。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Subsidiaries (continued)

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the PRC Contractual Entities and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the PRC Contractual Entities. The Group believes that the Contractual Arrangements among New Talent Media, the PRC Contractual Entities and their respective equity holders are in compliance with relevant PRC laws and regulations and are legally enforceable.

\* For identification purpose only

#### (c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

### 4. 重大會計政策 (續)

#### (b) 附屬公司 (續)

然而，合約安排不如本集團對中國合約實體擁有直接控制權的直接法定所有權有效，同時中國法律制度所呈現的不明朗因素可能妨礙本集團行使對中國合約實體的業績、資產及負債的實益權利。本集團相信，聚視文化傳媒、中國合約實體以及彼等各自的股權持有人訂立的合約安排符合相關中國法律及法規，且依法可強制執行。

#### (c) 物業、廠房及設備

物業、廠房及設備乃以成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及購置項目直接應佔的成本。

如項目相關之未來經濟利益可能歸入本集團，而其成本能可靠計算，則項目之其後成本方會計入資產之賬面值，或如適當則當作一項獨立資產確認。重置部份的賬面值會被終止確認。其他修理及維修則在其產生的財政期間在損益賬中支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Property, plant and equipment (continued)

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold improvements	Over the remaining lives of the leases but not exceeding 10 years
Office equipment	3-5 years
Computer equipment	3-5 years
Furniture and fixtures	5 years
Motor vehicles	4 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### (d) Goodwill

Goodwill arises on the business combination represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree, if any.

### 4. 重大會計政策 (續)

#### (c) 物業、廠房及設備 (續)

物業、廠房及設備以直線法按估計可使用年期計提折舊以撇銷其成本或估值(減預期剩餘價值)。可使用年期、剩餘價值及折舊方法於各報告期間完結時檢討，並於適當時調整。可使用年期如下：

租賃物業裝修	租賃之餘下可使用年期，但不多於十年
辦公室設備	三至五年
電腦設備	三至五年
家具及裝置	五年
汽車	四年

倘資產賬面值超出其估計可收回金額，則資產即時撇減至其可收回金額。

根據融資租賃持有的資產採用如自有資產同一基準，於其預計可使用年期或有關租期(以較短者為準)折舊。

出售物業、廠房及設備項目之收益或虧損指出售所得款項淨額與其賬面值之差額，並於出售時在損益表確認。

#### (d) 商譽

商譽於業務合併時產生，即轉讓代價超出本集團所佔被收購方可識別淨資產、負債及或然負債之公平淨值以及被收購方非控股權益之公允值之差額(如有)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Goodwill (continued)

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (e) Intangible assets

An intangible asset acquired separately is recognised initially at cost. Intangible asset with indefinite useful life carried at cost less any accumulated impairment losses.

Intangible asset identified on business combination are capitalised at fair value at the date of acquisition and are stated at cost less accumulated amortisation and any accumulated impairment losses. Customer relationships is amortised on a straight-line basis from the date of acquisition over their estimated useful lives of 5 years. The amortisation is charged to profit or loss. Both the estimated useful lives and method of amortisation are reviewed and adjusted if appropriate, annually.

### 4. 重大會計政策 (續)

#### (d) 商譽 (續)

商譽按成本減累計減值虧損計量。就減值測試而言，業務合併所獲得之商譽會分配至預期將受益於合併協同效應之各個現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配的各個單位或單位組別為實體內就內部管理目的而監察商譽之最低層次。商譽乃於經營分部層次進行監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公允值減出售成本兩者中之較高者。任何減值即時確認為開支，且其後不會撥回。

#### (e) 無形資產

單獨購入的無形資產初步按成本確認。具無限可使用年期的無形資產按成本減任何累計減值虧損列賬。

業務合併時所識別的無形資產於收購日期按公允值撥充資本及按成本減累計攤銷及任何累計減值虧損列賬。客戶關係自收購日期按其估計可使用年期5年以直線法攤銷。攤銷計入損益。估計可使用年期及攤銷法每年接受審閱及調整（如適用）。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Programme cost

##### (a) Programme cost

Programme cost comprises purchase cost of services consumed in the production of a programme. Programme cost is stated at cost less accumulated amortisation and accumulated impairment losses. The amortisation is calculated based on the expected consumption pattern which is six months from the first launch date.

##### (b) Programme right

Programme right comprises the purchase cost of the programme right only. Programme right is stated at cost less accumulated amortisation and accumulated impairment losses. The amortisation is calculated based on the duration of the licence period which is normally in 2 years.

#### (g) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

##### The Group as lessee

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

### 4. 重大會計政策(續)

#### (f) 節目成本

##### (a) 節目成本

節目成本包括製作節目時所產生的服務採購成本。節目成本按成本減累計攤銷及累計減值虧損入賬。攤銷按首次發佈日期起六個月的預期消費模式計算。

##### (b) 節目版權

節目成本僅包括節目版權的收購成本。節目版權按成本減累計攤銷及累計減值虧損入賬。攤銷按合約年期(通常為二年)計算。

#### (g) 租約

凡租約條款規定擁有權之絕大部分風險及回報轉移至承租人之租約均分類為融資租約。所有其他租約均分類為經營租約。

##### 本集團作為承租人

按融資租約持有之資產乃初步按公允值或(倘較低)按最低租賃付款之現值確認為資產。相應租賃承擔呈列為負債。租賃付款於資本及利息之間作出分析。利息部分於租賃期間自損益扣除，計算方式為使利息於租賃負債中佔有固定比例。資本部分則可用作削減結欠出租人之餘額。

根據經營租約應付之租金總額以直線法按租期於損益確認。所獲取之租金優惠按租期確認為租金開支總額之構成部分。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Financial instruments

##### (i) Financial assets

All the financial assets of the Group are classified as loans and receivables.

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset.

Loans and receivables are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; and

### 4. 重大會計政策(續)

#### (h) 金融工具

##### (i) 金融資產

本集團所有金融資產均分類為貸款及應收款項。

該等資產乃於活躍市場並無報價且具備固定或可釐定款項之非衍生金融資產。該等資產乃主要於向客戶提供商品及服務過程中產生(應收賬款)，且同時亦包括其他類別之合約貨幣資產。

貸款及應收款項初步按公允值加收購金融資產直接應佔交易成本計量。於首次確認後，該等資產按攤銷成本以實際利息法減去任何已識別減值虧損列賬。

##### (ii) 金融資產的減值虧損

本集團於各報告期間結算日評估是否有任何客觀跡象顯示金融資產出現減值。倘有客觀證據顯示因初始確認資產後發生一項或多項事件而導致金融資產出現減值，而有關事件對金融資產估計未來現金流量之影響能夠可靠地計量，金融資產已出現減值。減值證據可能包括：

- 債務人面對重大財政困難；
- 違反合約，如未能償還或拖欠利息或本金付款；
- 因債務人面對財政困難而向其作出讓步；及

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Financial instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

##### (iii) Financial liabilities

All the financial liabilities of the Group are classified as financial liabilities at amortised cost. Financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost, including trade payables, other payables, amount due to a related company, amount due to a director, loan from a shareholder and finance lease obligations, are subsequently measure at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

### 4. 重大會計政策 (續)

#### (h) 金融工具 (續)

##### (ii) 金融資產的減值虧損 (續)

- 債務人有可能破產或進行其他財務重組。

當有客觀證據證明資產出現減值，減值虧損會於損益中確認及直接減少金融資產的賬面值，而減值虧損乃計算為該資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額。金融資產的賬面值透過使用撥備賬予以扣減。倘金融資產的任何部份被釐定為不可收回時，則於有關金融資產的撥備賬內作出撇銷。

##### (iii) 金融負債

本集團所有金融負債按攤銷成本分類為金融負債。而按攤銷成本計量之金融負債則初步按公允值扣除直接應佔所產生之成本計量。

按攤銷成本計量之金融負債(包括貿易應付款項、其他應付款項、應付一間關聯公司款項、應付一名董事款、來自一名股東墊款及融資租賃承擔)隨後按攤銷成本使用實際利息法計量。相關利息開支於損益確認。

當負債終止確認以及在攤銷過程中，收益或虧損於損益賬中確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Financial instruments (continued)

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the periods. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4. 重大會計政策 (續)

#### (h) 金融工具 (續)

##### (iv) 實際利率法

實際利率法乃計算金融資產或金融負債及按期內分配利息收入或利息開支之攤銷成本計算方法。實際利率乃透過金融資產或負債之預期壽命或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

##### (v) 終止確認

當與金融資產相關之未來現金流量合約權利屆滿，或當金融資產已經按照符合香港會計準則第39號終止確認之條件轉讓，則本集團終止確認該項金融資產。

當於相關合約之特定責任被解除、取消或屆滿時，金融負債會終止確認。

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分金融負債，所發行之股本工具即所付代價，乃初步按有關金融負債(或當中部分)註銷當日之公允值確認及計量。倘已發行股本工具之公允值無法可靠計量，則股本工具按已註銷金融負債之公允值計量。已註銷金融負債(或當中部分)之賬面值與所付代價間之差額乃於年內在損益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Group's activities. Revenue is presented net of value-added tax, returns, rebates and discounts, if any.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

#### (a) Program production and related services

The Group uses the percentage of completion method to determine the appropriate amount of revenue to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the balance sheet date as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as work in progress, prepayments or other assets (if any), depending on their nature.

Variations in contract work, claims and incentive payments (if any) are included in contract revenue to the extent that would have been agreed with the customer and are capable of being reliably measured.

### 4. 重大會計政策 (續)

#### (i) 收益確認

收益按本集團一般業務過程中提供服務之已收或應收代價之公允值計量。收益在扣除增值稅、退貨、回扣和折扣後列賬(如有)。

當收益的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。

#### (a) 節目製作及相關服務

本集團採用完成百分比法確定在某段期間內應記賬的適當金額。完成階段參考每份合同截至結算日止已產生的合同成本，佔該合同的估計總成本之百分比計算。在釐定完成階段時，在年度內產生與合同未來活動有關的成本，不包括在合同成本內。此等款項視乎其性質而呈報為進行中工作、預付款項或其他資產(如有)。

實施合同、索償和獎勵金(如有)的修訂就已經與客戶協議並能夠可靠地量度的數額列入合同收益內。



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## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Revenue recognition (continued)

##### (a) Program production and related services (continued)

Contract costs are recognised as expenses as they are incurred and contract revenue, being costs incurred plus recognised profits (less recognised losses) are recognised progressively over the period of the contract. When the outcome of a contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised with profits. When the outcome of the contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group presents as an asset, if the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers are included within 'trade and other receivables'.

The Group presents as a liability if the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

##### (b) Event organisation and related services

Revenue from event organisation and related services is recognised at the conclusion of the events, which is the point in time when all service has been provided.

### 4. 重大會計政策 (續)

#### (i) 收益確認 (續)

##### (a) 節目製作及相關服務 (續)

合同成本於產生時確認為開支，及合同期間內，合同收益為產生的成本加上確認的利潤(減去確認的損失)按進度確認。當一項實施合同的結果能可靠估算，而該合同有可能得到利潤，則將合同收益確認。當實施合同的結果未能可靠估算，則合同收益只就有可能收回的已產生合同成本的數額確認。若總合同成本有可能會超過總合同收益，預期虧損即時確認為費用。

本集團對所有進行中合同，其已產生的成本加已確認的利潤(減已確認虧損)超過進度付款時，將實施合同的應收客戶金額呈報為資產。客戶尚未支付的進度付款包含在貿易及其他應收款中。

本集團對所有進行中合同，而其進度付款超過已產生的成本加已確認的利潤(減已確認虧損)時，將實施合同的應付客戶毛金額呈報為負債。

##### (b) 活動籌辦及相關服務

活動籌辦及相關服務的收益於活動終結時確認(即當時已提供所有服務的時間)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Revenue recognition (continued)

##### (c) Mobile live broadcasting and e-commerce related services

###### Online programme production services

Revenue for online programme production services is recognised by using the percentage of completion method as detailed in note 4(i)(a) above.

###### E-commerce services

Also, e-commerce income primarily comprised of commission income. Commission income are recognised for transactions where the Group is not the primary obligor, is not subject to inventory risk, and does not have latitude in establishing prices and selecting suppliers. Commission income are recognised on a net basis which is based on a fixed percentage of the sales amount.

Commission income are recognised when the customer has accepted the goods and the related risks and rewards of ownership.

###### Mobile live broadcasting services

The proceeds received from sales of credits or in-platform virtual items are initially recorded as receipt in advance in current liabilities. The attributable portion of the receipt in advance relating to values of the credits consumed and in-platform virtual items converted are able to reliably estimate and are immediately or ratably recognised as revenue only when broadcasters sell back those in-platform virtual items to the Group.

### 4. 重大會計政策(續)

#### (i) 收益確認(續)

##### (c) 移動直播及電商相關服務

###### 網上節目製作服務

網上節目收入按上文附註4(i)(a)描述之方式，按進度確認。

###### 電商服務

另外，電子商貿收入主要來自佣金收入。倘本集團並非交易的主要義務人，毋須承擔存貨風險及在定價和選擇供應商方面並無自主權，該交易之收益以佣金收入確認。佣金收入乃按銷售淨額之固定百分比確認。

佣金收入及來自銷售商品之收益乃於客戶接受貨品及所有權之相關風險及回報時確認。

###### 移動直播服務

銷售積分或平台內部虛擬產品收取的所得款項初始在流動負債中列賬為預收款項。預收款項有關所消耗積分的價值及已轉換平台內部虛擬項目的應佔部分能可靠估計及在主播售回該等平台內部虛擬產品予本集團時立即或按比例確認為收益。

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## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Revenue recognition (continued)

##### (d) Entertainment on demand system and related services

The Group recognises entertainment on demand system and related services as subscription-based and usage-based. Subscription revenue is recognised on a proportionate basis over the life of the subscription and the latter is recognised at the time of play.

##### (e) Advertising income

Advertising income is recognised when all service has been provided.

##### (f) Interest income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

#### (j) Income tax

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

### 4. 重大會計政策 (續)

#### (i) 收益確認 (續)

##### (d) 娛樂點播系統及相關服務

本集團將娛樂點播系統及相關服務按訂閱基準及使用基準確認。訂閱收益根據訂閱時限按比例基礎確認及後者按使用時間確認。

##### (e) 廣告收入

廣告收入於所有服務提供時確認。

##### (f) 利息收入

利息收入乃依據未償還本金額按適用利率及時間比例計算。

#### (j) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃按已就毋須就利得稅課稅或不可扣減利得稅之項目作出調整之日常業務溢利或虧損，按報告期間結算日已頒佈或實際頒佈之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Income tax (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realized or settled and that have been enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, 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.

### 4. 重大會計政策 (續)

#### (j) 所得稅 (續)

遞延稅項乃就作財務報告之資產與負債賬面值，與就稅務所用相應數值間之暫時性差額確認。除不影響會計或應課稅溢利之商譽已確認資產與負債外，會就所有應課稅暫時性差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣稅暫時性差額之情況下確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於各報告期末已頒佈或大致上頒佈定之稅率計量。

對於計量遞延稅項金額時用於釐定適合稅率之一般規定而言，有一個例外情況，即投資物業乃根據香港會計準則第40號「投資物業」按公允值列賬。除非該假定被推翻，否則此等投資物業之遞延稅項金額是以出售此等投資物業時所適用之稅率以及按其於報告日期之賬面值而計量。若投資物業是可計提折舊並根據一個商業模式而持有，而該商業模式之目的是隨著時間推移而消耗該物業所體現之絕大部分經濟利益（而不是通過出售）時，該假定即被推翻。

遞延稅項負債會因源自於附屬公司、聯營公司及共同控制實體投資的應課稅暫時性差額確認，惟倘本集團能夠控制該暫時性差額之撥回且該暫時性差額於可見將來很可能不會撥回則另作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Income tax (continued)

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### (k) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. 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 translation 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 except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

### 4. 重大會計政策 (續)

#### (j) 所得稅 (續)

所得稅乃於損益中確認，惟所得稅與於其他全面收入確認之項目有關則除外，在此情況下，稅項亦於其他全面收入確認，或倘與直接於權益中確認之項目有關，在此情況下，稅項亦直接於權益內確認。

#### (k) 外幣

集團實體以其經營所在主要經濟環境之貨幣以外之貨幣(「功能貨幣」)進行之交易，乃以進行交易時之現行匯率入賬。外幣貨幣資產及負債按報告期末之現行匯率換算。按公允值入賬並以外幣計值之非貨幣項目按釐定公允值當日之匯率重新換算。按歷史成本以外幣計量之非貨幣項目不作重新換算。

因結算及換算貨幣項目而產生之匯兌差額在其產生期間於損益內確認。因重新換算按公允值列賬之非貨幣項目而產生之匯兌差額計入期間之損益內，惟因重新換算有關收益及虧損在其他全面收入確認之非貨幣項目而產生之匯兌差額除外，在此情況下，有關匯兌差額亦在其他全面收入確認。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Foreign currency (continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. RMB) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

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 translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

### 4. 重大會計政策 (續)

#### (k) 外幣 (續)

於綜合賬目時，海外業務之收入及開支項目乃按年度平均匯率換算為本集團之列賬貨幣（即人民幣），惟倘匯率於有關期間內大幅波動，在此情況下，則採用交易進行時之概約匯率換算為港元。海外業務之所有資產及負債按報告期末之現行匯率換算。所產生之匯兌差額（如有）乃於其他全面收入中確認，並於權益內累計入賬為外匯儲備（歸屬於少數股東權益（如適用））累計。於本集團實體之獨立財務報表中就換算組成本集團於有關海外業務之投資淨額部份之長期貨幣項目而於損益內確認之匯兌差額重新分類至其他全面收入，並於權益內累計入賬為匯兌變動儲備。

於出售海外業務時，就該業務截至出售日期而於外匯儲備內確認之累計匯兌差額，乃於出售時重新分類至損益，作為損益之一部份。

收購海外業務產生之已收購可識別資產商譽及公允值調整被視為海外業務之資產及負債，並按報告期末適用之匯率重新換算。由此產生之匯兌差額於匯兌儲備確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (l) Employee benefits

##### (i) Short-term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### (ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### (m) Share-based payment

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

### 4. 重大會計政策 (續)

#### (l) 僱員福利

##### (i) 短期僱員福利

短期僱員福利是指預計在僱員提供了相關服務的年度呈報期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

##### (ii) 定額供款退休計劃

向定額供款退休計劃作出的供款，於僱員提供服務時在損益支銷。

##### (iii) 離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

#### (m) 以股份為基礎的付款

本集團向若干僱員發行股權結算以股份為基礎的付款。股權結算以股份為基礎的付款按股本工具於授出日期的公允值計量(不計非市場基礎歸屬條件的影響)計量。股權結算以股份為基礎的付款於授出日期釐定的公允值於歸屬期間內按直線法支銷，並基於本集團對股份最終歸屬的估計及股本的相應增加作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Share-based payment (continued)

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

#### (n) Impairment of non-financial assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- investment in a subsidiary; and
- intangible assets – customer relationships.
- programme cost

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

### 4. 重大會計政策 (續)

#### (m) 以股份為基礎的付款 (續)

與僱員以外人士進行的股權結算以股份付款的交易以收取貨品或服務的公允值計量，除非該公允值未能可靠估計，而在此情況下，按授出股本工具於實體接獲貨品或交易對手提供服務當天的公允值計量。

#### (n) 非金融資產減值 (商譽除外)

於各報告期末，本集團審閱以下資產的賬面值，以確定是否有跡象顯示該等資產出現減值虧損或過往已確認的減值是否已不存在或減少：

- 物業、廠房及設備；
- 於附屬公司之投資；及
- 無形資產 – 客戶關係。
- 節目成本

倘資產的可收回金額 (即公允值減出售成本及使用價值的較高者) 估計低於其賬面值，則該資產的賬面值將撇減至其可收回金額。減值虧損會即時確認為開支。

倘減值虧損其後撥回，則資產的賬面值須增加至其經修訂的估計可收回金額，惟所增加的賬面值不可超過以過往年度假設資產並無確認減值虧損而釐定的賬面值。減值虧損撥回會即時確認為收入。



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## 綜合財務報表附註

for the year ended 31 December 2017  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable, will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (p) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

#### (q) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

### 4. 重大會計政策 (續)

#### (o) 撥備及或然負債

當本集團因過去事件而產生法律或推定責任，而其將可能導致可以合理估計之經濟利益流出時，會就不明確時間或金額之負債確認撥備。

當將不可能需要經濟利益流出或無法可靠地估計金額時，責任會作為或然負債予以披露，除非經濟利益流出之可能性不大。可能責任之存在將僅由發生或不發生一件或以上未來事件確認，其亦作為或然負債予以披露，除非經濟利益流出之可能性不大。

#### (p) 分部報告

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務分部及檢討該等分部表現之定期內部財務資料識別營運分部及編製分部資料。

#### (q) 關連方

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司的主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

### 4. 重大會計政策 (續)

#### (q) 關連方 (續)

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各自的母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員福利設立的離職後福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) (a)(i)中所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, the managements are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results 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 (續)

#### (q) 關連方 (續)

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (i) 該名人士之子女及配偶或家庭伴侶；
- (ii) 該名人士之配偶或家庭伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或家庭伴侶之受供養人。

### 5. 重大會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策過程中，管理層需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及相關之其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂乃於修訂估計期間內確認（倘修訂僅影響該期間），或於修訂期間及日後期間確認（倘修訂影響現時及日後期間）。

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## 綜合財務報表附註

for the year ended 31 December 2017  
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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (CONTINUED)

#### (a) Critical judgments in applying accounting policies

##### (i) Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the group entities, judgment is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the group entities are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

##### (ii) Income tax

Determining income tax provisions requires the Group to make judgments on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions in accordance with prevailing tax regulations and makes tax provisions accordingly. In addition, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. This requires significant judgment on the tax treatments of certain transactions and also assessment on the probability that adequate future taxable profits will be available for the deferred tax assets to be recovered.

### 5. 重大會計判斷及估計不明朗因素之主要來源(續)

#### (a) 採納會計政策時的重要判斷

##### (i) 釐定功能貨幣

本集團計量本公司及其附屬公司按各種功能貨幣進行之外幣交易。在確定集團實體的功能貨幣須作出判斷，以確定主要影響商品和服務之銷售價格，及其國家的競爭力及法規主要決定產品和服務的銷售價格的商品和服務。集團實體的功能貨幣是根據管理層對於實體營運的經濟環境及實體決定銷售價格的程序的評估來決定。

##### (ii) 所得稅

釐定所得稅撥備需要本集團就若干交易的未來稅務處理方法作判斷。本集團根據當時的稅務規定仔細評估交易的稅務影響，並作出相應稅項撥備。此外，遞延稅項資產按可能出現可供動用可扣稅暫時差額之未來應課稅溢利而予以確認。此舉需就若干交易之稅務處理方法作重大判斷，亦需評估是否有充足未來應課稅溢利以收回遞延稅項資產之可能性。

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (CONTINUED)

#### (a) Critical judgments in applying accounting policies (continued)

##### (iii) Revenue recognition

The Group uses the percentage of completion method in accounting for its revenue from fixed-price contracts for program production and related services. Use of the percentage of completion method requires the Group's management to estimate the contract costs incurred up to the balance sheet date as a percentage of total estimated costs for each contract. Because of the nature of the activities undertaken in program production and related services contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group's management regularly reviews and make judgments on revising the estimation of both contract revenue and contract cost in the budget prepared for each contract as the contract progresses.

##### (iv) Programme cost

The Group amortises the programme costs and programme rights based on the expected consumption pattern and the duration of licence period respectively. Management regularly reviews the basis of the amortisation and will adjust the amortisation method when the expected changes in respective consumption pattern or economic benefit arise. Impairment loss is recognised when there is an indication that the estimated recoverable amount of individual programme is less than its carrying value.

### 5. 重大會計判斷及估計不明朗因素之主要來源(續)

#### (a) 採納會計政策時的重要判斷(續)

##### (iii) 收益確認

本集團使用完工百分比法對節目製作及相關服務的固定價格合約的收益進行記賬。使用完工百分比法要求本集團管理層估計截至結算日所招致之合約成本佔各合約之估計成本總額百分比。基於節目製作及相關服務所承辦之活動性質，訂立合約工程活動之日期與工程活動完工日期通常處於不同之會計期間內。於合約進行時，本集團管理層定期審閱及判斷修訂各建築合約編製之預算內之合約收入及合約成本之估計。

##### (iv) 節目成本

本集團根據預期消費模式及合約年期分別攤銷節目成本及節目版權。管理層定期檢討攤銷基準及於各自消費模式或經濟利益出現預期變動時調整攤銷方法。減值虧損於有跡象表明個別節目之估計可收回金額低於其賬面值時確認。

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## 綜合財務報表附註

for the year ended 31 December 2017  
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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (CONTINUED)

#### (b) Key sources of estimation uncertainties

##### (i) Impairment of receivables

The Group's management reviews receivables on a regular basis to determine if any provision for impairment is necessary. This estimate is based on the credit history of its customers, past settlement and industry practice and current market conditions. Management reassesses the impairment of receivables at each reporting date.

##### (ii) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. For the purposes of impairment reviews, the recoverable amount of goodwill is determined based on value-in-use calculations. The value-in-use calculations primarily use cash flow projections based on five year financial budgets approved by management. There are a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the approved budgets. Key assumptions include the expected growth in revenues, timing of future capital expenditures, growth rates and selection of discount rates to reflect the risks involved. Management prepares the financial budgets reflecting actual and prior year performance and market development expectations. Judgment is required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the results of the impairment reviewed.

### 5. 重大會計判斷及估計不明朗因素之主要來源(續)

#### (b) 估計不明朗因素之主要來源

##### (i) 應收款項減值

本集團管理層定期審閱應收款項以釐定相關減值是否需計提撥備。該估計乃根據其客戶之信貸歷史、過往結算及行業慣例以及當前市況而定。管理層於各報告日期重新評估應收款項減值。

##### (ii) 商譽減值

本集團每年測試商譽是否出現任何減值。就減值檢討而言，商譽可收回金額乃根據使用值的計算方法釐定。使用值的計算方法主要利用按管理層批准的五年財務預算計算的現金流量預測。編製批准預算涵蓋期間的現金流量預測涉及若干假設及估計。主要假設包括收益的預期增長、未來資本開支的時間、增長率及選擇反映有關風險的貼現率。管理層編製反映實際及往年表現及市場發展預測的財政預算。釐定現金流量預測所採納的主要假設時須作出判斷，而主要假設的變動可對此等現金流量預測造成重大影響，因而影響減值檢討的結果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
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### 6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions.

The Group has four reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Program production and related services (“Program Production”);  
Program Production segment provides traditional television program production and related services.
- Event organisation and related services (“Event Organisation”);  
Event Organisation segment provides organisation services, such as prize presentation ceremony, automobile shows, university alumni and other performance events.
- Mobile live broadcasting and e-commerce and related services (“Mobile Live Broadcasting and E-commerce”);  
Mobile Live Broadcasting and E-commerce segment provides an electronic platform for entertainment contents consumption and e-commerce, such as online store. This segment also provides online programme production and related services.
- Entertainment contents on demand system and related services (“Entertainment on Demand System”).  
Entertainment on Demand System segment provides an entertainment on demand system named “Fengtingxun” which are installed at various karaoke boxes, mini-cinemas, hotels and internet cafes in the PRC.

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision maker for assessment of segment performance.

### 6. 分部報告

本集團按主要經營決策者所審閱並賴以作出決策的報告釐定其營運分部。

本集團擁有四個可呈報分部。由於各業務提供不同產品及服務，所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可呈報分部業務之概要：

- 節目製作及相關服務(「節目製作」)；  
節目製作分部提供傳統電視節目製作及相關服務。
- 活動籌辦及相關服務(「活動籌辦」)；  
活動籌辦分部提供籌辦服務，如頒獎典禮、車展、大學校友會及其他表演活動。
- 移動直播及電商及相關服務(「移動直播及電商」)；  
移動直播及電商分部提供娛樂內容消費及電商電子平台，如網上商店。該分部亦提供網上節目製作及相關服務。
- 娛樂內容付費點播系統及相關服務(「娛樂點播系統」)。  
娛樂點播系統分部提供名為「風霆迅」娛樂點播系統，中國多數KTV包廂、迷你影院、酒店及網吧均有安裝該點播系統。

分部間交易之價格乃參考就類似訂單向外部人士收取之價格釐定。由於中央收益及開支並未計入主要經營決策者評估分部表現時使用之分部溢利內，故其並無分配至經營分部。

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## 綜合財務報表附註

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### 6. SEGMENT REPORTING (CONTINUED)

### 6. 分部報告(續)

#### (a) Business segments

#### (a) 業務分部

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Program Production	Event Organisation	Mobile Live Broadcasting and E-commerce	Entertainment on Demand System	Total
		節目製作 RMB'000 人民幣千元	活動籌辦 RMB'000 人民幣千元	移動直播及電商 RMB'000 人民幣千元	娛樂點播系統 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Reportable segment revenue from external customers	來自外部客戶之 可呈報分部收益	4,055	1,382	11,520	3,128	20,085
Reportable segment loss	可呈報分部虧損	(5,558)	(3,827)	(50,147)	(13,101)	(72,633)
Interest income	利息收入	6	5	2	2	15
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	1,888	372	70	322	2,652
Amortisation of intangible assets	無形資產攤銷	-	888	-	-	888
Reportable segment assets	可呈報分部資產	8,773	11,263	62,874	29,666	112,576
Additions to non-current assets (note)	非流動資產添置(附註)	-	-	61	31	92
Reportable segment liabilities	可呈報分部負債	5,603	3,898	9,608	2,186	21,295

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		Program Production	Event Organisation	Mobile Live Broadcasting and E-commerce	Entertainment on Demand System	Total
		節目製作 RMB'000 人民幣千元	活動籌辦 RMB'000 人民幣千元	移動直播及電商 RMB'000 人民幣千元	娛樂點播系統 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Reportable segment revenue from external customers	來自外部客戶之 可呈報分部收益	49,254	29,018	120	43	78,435
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	945	256	(12,077)	(4,339)	(15,215)
Interest income	利息收入	18	13	1	1	33
Interest expense	利息開支	141	-	-	-	141
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	1,889	613	7	40	2,549
Amortisation of intangible assets	無形資產攤銷	-	888	-	-	888
Reportable segment assets	可呈報分部資產	40,501	27,381	39,350	30,363	137,595
Additions to non-current assets (note)	非流動資產添置(附註)	1,048	613	169	981	2,811
Reportable segment liabilities	可呈報分部負債	6,372	8,614	684	1,188	16,858

Note:

Non-current assets include property, plant and equipment.

附註：

非流動資產包括物業、廠房及設備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

### 6. 分部報告(續)

#### (b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

#### (b) 可呈報分部收益、損益、資產及負債之對賬

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Reportable segment and consolidated revenue	可呈報分部及綜合收益	<b>20,085</b>	78,435
		<b>2017 二零一七年 RMB'000 人民幣千元</b>	<b>2016 二零一六年 RMB'000 人民幣千元</b>
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		
Reportable segment loss	可呈報分部虧損	<b>(72,633)</b>	(15,215)
Other revenue:	其他收入：		
– Interest income	– 利息收入	<b>5</b>	79
Other gains and losses:	其他收益及虧損：		
– Exchange (loss)/gain	– 匯兌(虧損)/收益	<b>(1,687)</b>	2,396
– Change in fair value of contingent consideration	– 或然代價公允值變動	<b>8,507</b>	5,252
Unallocated corporate expenses:	未分配公司開支：		
– Auditor's remuneration	– 核數師薪酬	<b>(718)</b>	(802)
– Directors' emoluments	– 董事酬金	<b>(2,616)</b>	(3,337)
– Legal and professional fee	– 法律及專業費用	<b>(3,529)</b>	(2,703)
– Salaries and other benefits for key management and administration staff	– 主要管理及行政人員薪金及其他福利	<b>(4,000)</b>	(4,039)
– General operating expenses	– 一般營運開支	<b>(3,309)</b>	(3,115)
– Others	– 其他	<b>–</b>	(894)
Consolidated loss before income tax	除所得稅前綜合虧損	<b>(79,980)</b>	(22,378)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

#### (b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities (continued)

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	112,576	137,595
Unallocated corporate assets:	未分配公司資產：		
– Property, plant and equipment	– 物業、廠房及設備	717	855
– Cash and cash equivalents	– 現金及現金等價物	13,734	29,601
– Others	– 其他	2,938	136
Consolidated total assets	綜合資產總值	129,965	168,187

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	21,295	16,858
Unallocated corporate liabilities:	未分配公司負債：		
– Accruals	– 應計費用	2,943	4,052
– Contingent consideration payables	– 應付或然代價	151	8,658
Consolidated total liabilities	綜合負債總額	24,389	29,568

#### (c) Geographic information

All revenue from external customers are located in the PRC. Geographical location of customers is based on the location at which the services are provided. No geographical location of non-current assets is presented as substantial non-current assets are physically based in the PRC.

### 6. 分部報告(續)

#### (b) 可呈報分部收益、除所得稅前溢利、資產及負債之對賬(續)

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	112,576	137,595
Unallocated corporate assets:	未分配公司資產：		
– Property, plant and equipment	– 物業、廠房及設備	717	855
– Cash and cash equivalents	– 現金及現金等價物	13,734	29,601
– Others	– 其他	2,938	136
Consolidated total assets	綜合資產總值	129,965	168,187

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	21,295	16,858
Unallocated corporate liabilities:	未分配公司負債：		
– Accruals	– 應計費用	2,943	4,052
– Contingent consideration payables	– 應付或然代價	151	8,658
Consolidated total liabilities	綜合負債總額	24,389	29,568

#### (c) 地區資料

來自外部客戶的所有收益均位於中國。客戶地區位置乃按服務提供地點劃分。由於大部分非流動資產位於中國，故並未呈列非流動資產的地理位置。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

#### (d) Information about major customers

For the year ended 31 December 2017, revenues from two customers (2016: five customers) with whom transactions have exceeded 10% of the Group's revenue for the year. Details were as follows:

### 6. 分部報告(續)

#### (d) 有關主要客戶的資料

截至二零一七年十二月三十一日止年度，來自兩名客戶(二零一六年：五名客戶)的收益已超過本集團於年內收益的10%。詳情如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue from the customer:	來自客戶的收入：		
Customer I:	客戶 I：		
– Program Production	– 節目製作	3,449	20,431
Customer II:	客戶 II：		
– Program Production	– 節目製作	N/A <sup>(i)</sup> 不適用 <sup>(i)</sup>	16,623
Customer III:	客戶 III：		
– Program Production	– 節目製作	N/A <sup>(i)</sup> 不適用 <sup>(i)</sup>	11,604
Customer IV:	客戶 IV：		
– Program Production	– 節目製作	N/A <sup>(i)</sup> 不適用 <sup>(i)</sup>	877
– Event Organisation	– 活動籌辦	N/A <sup>(i)</sup> 不適用 <sup>(i)</sup>	9,159
		N/A <sup>(i)</sup> 不適用 <sup>(i)</sup>	10,036
Customer V:	客戶 V：		
– Event Organisation	– 活動籌辦	N/A <sup>(i)</sup> 不適用 <sup>(i)</sup>	8,283
Customer VI:	客戶 VI：		
– Mobile Live Broadcasting and E-commerce	– 移動直播及電商	11,321	N/A <sup>0</sup> 不適用 <sup>0</sup>
		14,770	66,977

Notes:

- (i) The corresponding revenue in the year ended 31 December 2016 for Customer VI did not contribute over 10% of the total revenue of the Group.
- (ii) The corresponding revenue in the year ended 31 December 2017 for Customer II, III, IV and V did not contribute over 10% of the total revenue of the Group.

附註：

- (i) 截至二零一六年十二月三十一日止年度，客戶VI的相應收益並無貢獻本集團總收益的10%以上。
- (ii) 截至二零一七年十二月三十一日止年度，客戶II、III、IV及V的相應收益並無貢獻本集團總收益的10%以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 7. TURNOVER

Turnover of the Group represents revenue generated from (i) program production and related services, (ii) event organisation and related services, (iii) mobile live broadcasting and e-commerce and related services and (iv) entertainment contents on demand system and related services. The amounts of each significant category of revenue recognised in turnover during the year are as follows:

### 7. 營業額

本集團營業額指(i)節目製作及相關服務、(ii)活動籌辦及相關服務、(iii)移動直播及電商及相關服務(iv)娛樂內容付費點播系統及相關服務產生之相關收益。於年內在營業額確認的各主要收益類別的款額如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Program production and related income	節目製作及相關收入	4,055	49,254
Event organisation and related income	活動籌辦及相關收入	1,382	29,018
Mobile live broadcasting and e-commerce and related income	移動直播及電商及相關收入	11,520	120
Entertainment contents on demand system and related income	娛樂內容付費點播系統及相關收入	3,128	43
		<b>20,085</b>	<b>78,435</b>

### 8. OTHER REVENUE

Interest income from bank deposits 銀行存款之利息收入  
Sundry income 雜項收入

### 8. 其他收入

	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest income from bank deposits	20	95
Sundry income	107	38
	<b>127</b>	<b>133</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損)/收益	(35)	5
Written off of other receivables	撇銷其他應收款項	(517)	-
Exchange (loss)/gain	匯兌(虧損)/收益	(1,687)	2,430
Change in fair value of contingent consideration payables	應付或然代價之公允值變動	8,507	5,252
		<b>6,268</b>	<b>7,687</b>

### 10. LOSS BEFORE INCOME TAX

### 10. 除所得稅前虧損

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Loss before income tax is arrived at after charging:	除所得稅前虧損經扣除：		
Staff costs (note 11)	員工成本(附註11)	20,644	22,780
Auditor's remuneration	核數師薪酬	718	802
Depreciation of property, plant and equipment (note 17 and (i) below)	物業、廠房及設備折舊 (附註17及下文附註(i))	2,983	2,679
Amortisation of intangible assets (note 19)	無形資產攤銷 (附註19)	888	888

Note:

(i) Depreciation charge of RMB866,000 (2016: RMB1,085,000) has been included in direct costs for the year.

附註：

(i) 年內的折舊開支人民幣866,000元(二零一六年：人民幣1,085,000元)已計入直接成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 11. STAFF COSTS

### 11. 員工成本

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Staff costs (including directors) comprise:	員工成本(包括董事)包括:		
Wages and salaries	工資及薪金	15,422	16,707
Short-term non-monetary benefits	短期非貨幣福利	1,278	2,190
Social insurance and housing fund	社會保險及住房公積金	3,944	3,883
		<b>20,644</b>	<b>22,780</b>

### 12. DIRECTORS' EMOLUMENTS

### 12. 董事薪酬

Directors' emoluments are disclosed as follows:

披露之董事薪酬如下:

Year ended 31 December 2017:

截至二零一七年十二月三十一日止年度:

		Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Contributions to retirement schemes 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
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Philip Jian Yang (note (i) below)	楊劍先生(下文附註(i))	-	1,105	-	1,105
Mr. Li Lin (note (ii) below)	黎霖先生(下文附註(ii))	-	-	-	-
Mr. Yang Shiyuan	楊世遠先生	-	93	24	117
Mr. Sun Rui (note (ii) below)	孫銳先生(下文附註(ii))	-	78	4	82
Ms. Yang Jianping (note (iii) below)	楊建平女士(下文附註(iii))	-	310	-	310
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Ge Xuyu	葛旭宇先生	-	311	15	326
Mr. Wang Yong	汪勇先生	-	208	-	208
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Li Fei	李飛先生	-	156	-	156
Mr. Law Kin Ho	羅健豪先生	-	156	-	156
Mr. Tan Song Kwang	陳松光先生	-	156	-	156
		<b>-</b>	<b>2,573</b>	<b>43</b>	<b>2,616</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS (CONTINUED)

Year ended 31 December 2016:

		Fees	Salaries and other benefits	Contributions to retirement benefit schemes	Total
		袍金	薪金及其他福利	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
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Philip Jian Yang	楊劍先生	–	1,101	–	1,101
Mr. Li Lin	黎霖先生	–	403	27	430
Mr. Yang Shiyuan	楊世遠先生	–	439	42	481
Mr. Sun Rui	孫銳先生	–	368	34	402
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Ge Xuyu	葛旭宇先生	–	249	6	255
Mr. Wang Yong	汪勇先生	–	206	–	206
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Li Fei	李飛先生	–	154	–	154
Mr. Law Kin Ho	羅健豪先生	–	154	–	154
Mr. Tan Song Kwang	陳松光先生	–	154	–	154
		–	3,228	109	3,337

Note:

- (i) Mr. Philip Jian Yang is also the Chief Executive Officer of the Company.
- (ii) Ceased as executive director on 6 April 2017.
- (iii) Appointed as executive director on 6 April 2017.

There were no amounts paid during the years to the directors as compensation for loss of office, or as inducement to join.

### 12. 董事薪酬(續)

截至二零一六年十二月三十一日止年度：

		Fees	Salaries and other benefits	Contributions to retirement benefit schemes	Total
		袍金	薪金及其他福利	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
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Philip Jian Yang	楊劍先生	–	1,101	–	1,101
Mr. Li Lin	黎霖先生	–	403	27	430
Mr. Yang Shiyuan	楊世遠先生	–	439	42	481
Mr. Sun Rui	孫銳先生	–	368	34	402
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Ge Xuyu	葛旭宇先生	–	249	6	255
Mr. Wang Yong	汪勇先生	–	206	–	206
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Li Fei	李飛先生	–	154	–	154
Mr. Law Kin Ho	羅健豪先生	–	154	–	154
Mr. Tan Song Kwang	陳松光先生	–	154	–	154
		–	3,228	109	3,337

附註：

- (i) 楊劍先生亦為本公司的行政總裁。
- (ii) 於二零一七年四月六日不再擔任執行董事。
- (iii) 於二零一七年四月六日獲委任為執行董事。

於年內並無向董事支付任何款項作為離職的補償或吸引其加入本集團的獎勵。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 13. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two (2016: four) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining three (2016: one) individual were as follows:

### 13. 五名最高薪酬人士

本集團五名最高薪酬人士中，兩名(二零一六年：四名)為本公司董事，彼等之薪酬已載於上文附註12的披露中。其餘三名(二零一六年：一名)人士之薪酬如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	1,320	786

Their emoluments were within the following band:

彼等之薪酬屬於以下組別：

		2017 二零一七年 No. of individuals 人數	2016 二零一六年 No. of individuals 人數
Nil to RMB1,000,000	零至人民幣 1,000,000 元	3	1

### 14. FINANCE COSTS

### 14. 財務成本

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Imputed interest on other payables	其他應付款項之推算利息	-	141



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 15. INCOME TAX CREDIT

### 15. 所得稅抵免

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current tax – the PRC	即期稅項 – 中國		
– provision for the year	– 年內撥備	(33)	(883)
– over provision in respect of prior years	– 過往年度超額撥備	–	60
Deferred tax (note 25)	遞延稅項 (附註 25)	222	5,492
Income tax credit	所得稅抵免	<b>189</b>	4,669

PRC enterprise income tax is calculated at 25% (2016: 25%) on the estimated assessable profits during the year.

中國企業所得稅乃以年內之估計應課稅溢利按 25% (二零一六年：25%) 計算。

The income tax credit can be reconciled to the loss before income tax per the consolidated statements of comprehensive income as follows:

所得稅抵免可與綜合全面收益表所示的除所得稅前虧損對賬如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	<b>(79,980)</b>	(22,378)
Tax credit calculated at the domestic tax rate of 25% (2016: 25%)	按本地稅率 25% (二零一六年：25%) 計算之稅項抵免	<b>19,995</b>	5,594
Effect of different tax rates of companies operating in other jurisdictions	於其他司法權區經營公司不同稅率之影響	<b>(835)</b>	(486)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>(2,339)</b>	(983)
Tax effect of revenue not taxable for tax purposes	不可扣稅收益之稅務影響	<b>2,886</b>	1,413
Net effect of tax losses utilised/ (not recognised)	使用 / (未確認) 稅項虧損之淨影響	<b>(19,518)</b>	(929)
Over/(under) provision in prior years	過往年度超額撥備 / (撥備不足)	–	60
Income tax credit	所得稅抵免	<b>189</b>	4,669

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
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### 16. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

### 16. 每股虧損

本公司普通股權持有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Loss for the purposes of basic loss per share	就每股基本虧損而言之虧損	<b>(73,292)</b>	(16,138)
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Issued ordinary shares of 1 January	於一月一日的已發行普通股	<b>1,207,246</b>	1,200,000
Effect of issuance of ordinary shares as payment for service fee	發行普通股以支付服務費之影響	-	1,727
Effect of issuance of shares under the placing	根據配售發行股份之影響	<b>190,137</b>	-
Effect of issuance of shares in relation to recalled consideration shares	發行有關收回之代價股份之股份之影響	<b>446</b>	-
Weighted average number of ordinary shares	普通股加權平均數	<b>1,397,829</b>	1,201,727

Note:

No diluted loss per share is presented as the effect of all potential ordinary shares is anti-dilutive for the years ended 31 December 2017 and 2016.

附註：

概無呈列每股攤薄虧損，因截至二零一七年及二零一六年十二月三十一日止年度所有潛在普通股均具有反攤薄作用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Furniture and fixtures 傢具及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本：</b>						
At 1 January 2016	於二零一六年一月一日	6,491	1,027	8,656	835	3,818	20,827
Additions	添置	126	705	332	114	1,515	2,792
Acquired through business combination	透過業務合併收購	-	873	73	35	-	981
Disposal	出售	-	-	-	-	(383)	(383)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	6,617	2,605	9,061	984	4,950	24,217
Additions	添置	238	30	245	9	-	522
Disposal	出售	-	(95)	-	-	(526)	(621)
At 31 December 2017	於二零一七年十二月三十一日	6,855	2,540	9,306	993	4,424	24,118
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2016	於二零一六年一月一日	1,232	651	5,909	478	3,387	11,657
Charge for the year	年內支出	668	315	1,221	98	377	2,679
Disposal	出售	-	-	-	-	(363)	(363)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	1,900	966	7,130	576	3,401	13,973
Charge for the year	年內支出	741	607	1,185	117	333	2,983
Disposal	出售	-	(55)	-	-	(500)	(555)
At 31 December 2017	於二零一七年十二月三十一日	2,641	1,518	8,315	693	3,234	16,401
<b>Net carrying amount:</b>	<b>賬面淨值：</b>						
At 31 December 2017	於二零一七年十二月三十一日	4,214	1,022	991	300	1,190	7,717
At 31 December 2016	於二零一六年十二月三十一日	4,717	1,639	1,931	408	1,549	10,244

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## 綜合財務報表附註

for the year ended 31 December 2017  
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### 18. GOODWILL

### 18. 商譽

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At beginning of year	於年初	31,262	3,555
Acquired through business combination	透過業務合併收購	-	27,707
At end of year	於年末	<b>31,262</b>	31,262

Goodwill acquired in business combination is allocated, at acquisition, to the cash-generating unit ("CGUs") that is expected to benefit from that business combination. As at 31 December 2017 the goodwill arose from the acquisition of CGUs which are engaged in event organisation services, mobile live broadcasting services and entertainment contents on demand system services respectively, is as follows:

業務合併收購的商譽在收購時分配至預期受益於該業務合併的現金產生單位(「現金產生單位」)。於二零一七年十二月三十一日，收購現金產生單位(分別從事活動籌辦服務、移動直播服務及娛樂內容付費點播系統服務)產生的商譽如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Entertainment contents on demand system services	娛樂內容付費點播系統服務	26,758	26,758
Event organisation services	活動籌辦服務	3,555	3,555
Mobile live broadcasting services	移動直播服務	949	949
		<b>31,262</b>	31,262

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## 綜合財務報表附註

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### 18. GOODWILL (CONTINUED)

#### Entertainment contents on demand system services

The recoverable amount of the CGU of the entertainment contents on demand system business in PRC is determined by the value-in-use calculation. The calculation was carried out by cash flow projections based on financial budgets approved by the management covering a five-year period. Cash flows for the five-year period are estimated based on the management's expectation for market development in the first year and an annual growth rate of turnover ranging from 50%-160% in year 2 to year 5 (2016: 50% for year 2 to year 5) and a pre-tax discount rate of 25% (2016: 23%). Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% (2016: 3%). The estimated growth rates used are comparable to the growth rate for the industry.

The key assumption used in the value-in-use calculation is the average annual growth rate of turnover of the entertainment contents on demand system business, which is determined based on the management's expectation for market development. The discount rate used is pre-tax and reflects specific risks relating to entertainment on demand system segment. Any adverse change in the key assumptions could reduce the recoverable amount below carrying amount.

The management reassessed the recoverable amount of the CGU of entertainment contents on demand system business in PRC as at 31 December 2017 by reference to the discounted cash flow calculation with the above estimation and was of the opinion that no impairment loss should be recognised as the recoverable amount of the CGU is higher than its carrying amount.

### 18. 商譽(續)

#### 娛樂內容付費點播系統服務

中國娛樂內容付費點播系統業務現金產生單位的可收回金額乃透過使用價值計算釐定。計算基於根據管理層批准的涵蓋五年期間的財務預算之現金流量預測作出。五年期間的現金流量乃根據管理層對第一年市場發展的預期及按第二年至第五年營業額年均增長率的範圍50%至160%(二零一六年：第二年至第五年為50%)及預扣稅折現率25%(二零一六年：23%)估計。五年期間之後的現金流量以估計加權平均增長率3%(二零一六年：3%)推算。所使用估計增長率與行業增長率相若。

使用價值計算所使用的主要假設為娛樂內容付費點播系統業務營業額的平均年增長率，乃根據管理層對市場發展的預期而釐定。所使用的折現率為除稅前及反映有關娛樂點播系統分部的特定風險。主要假設的任何不利變動均可能使可收回金額減至低於賬面值。

管理層透過參考折現現金流量計算連同上述估計重新評估於二零一七年十二月三十一日中國娛樂內容付費點播系統業務現金產生單位的可收回金額，並認為，由於現金產生單位的其可收回金額大於其賬面值，故無須確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 18. GOODWILL (CONTINUED)

#### Event organisation services

The recoverable amount of the CGU of the event organisation business in PRC is determined by the value-in-use calculation. The calculation was carried out by cash flow projections based on financial budgets approved by the management covering a five-year period. Cash flows for the five year period are estimated based on the management's expectation for market development in the first year and an average annual growth rate of turnover of 10% (2016: 5%) for year 2 to year 5 and a pre-tax discount rate of 15% (2016: 17%). Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% (2016: 3%). The estimated growth rates used are comparable to the growth rate for the industry.

The key assumption used in the value-in-use calculation is the average annual growth rate of turnover of the event organisation business, which is determined based on the past performance and management's expectation through market development. The discount rate used is pre-tax and reflects specific risks relating to event organisation segment. Any adverse change in the key assumptions could reduce the recoverable amount below carrying amount.

The management reassessed the recoverable amount of the CGU of event organisation business in PRC as at 31 December 2017 by reference to the discounted cash flow calculation with the above estimation and was of the opinion that no impairment loss should be recognised as the recoverable amount of the CGU is higher than its carrying amount.

### 18. 商譽(續)

#### 活動籌辦服務

中國活動籌辦業務現金產生單位的可收回金額乃透過使用價值計算釐定。計算基於根據管理層批准的涵蓋五年期間的財務預算之現金流量預測作出。五年期間的現金流量乃根據管理層對第一年市場發展的預期及按第二年至第五年營業額年均增長率10%(二零一六年：為5%)及預扣稅折現率15%(二零一六年：17%)估計。五年期間之後的現金流量以估計加權平均增長率3%(二零一六年：3%)推算。所使用估計增長率與行業增長率相若。

使用價值計算所使用的主要假設為活動籌辦業務營業額的平均年增長率，乃根據管理層對市場發展的預期而釐定。所使用的折現率為除稅前及反映有關活動籌辦分部的特定風險。主要假設的任何不利變動均可能使可收回金額減至低於賬面值。

管理層透過參考折現現金流量計算連同上述估計重新評估於二零一七年十二月三十一日活動籌辦業務現金產生單位的可收回金額，並認為，由於現金產生單位的可收回金額較其賬面值為高，故無須確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
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### 19. INTANGIBLE ASSETS

### 19. 無形資產

		<b>Customer relationships</b> 客戶關係 <b>RMB'000</b> 人民幣千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2016, 31 December 2016 and 31 December 2017	於二零一六年一月一日、二零一六年十二月三十一日及二零一七年十二月三十一日	<b>4,440</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 January 2016	於二零一六年一月一日	<b>1,776</b>
Charge for the year	年內支出	<b>888</b>
31 December 2016	於二零一六年十二月三十一日	<b>2,664</b>
Charge for the year	年內支出	<b>888</b>
31 December 2017	於二零一七年十二月三十一日	<b>3,552</b>
<b>Net carrying amount:</b>	<b>賬面淨值：</b>	
At 31 December 2017	於二零一七年十二月三十一日	<b>888</b>
At 31 December 2016	於二零一六年十二月三十一日	<b>1,776</b>

### 20. PROGRAMME COST

### 20. 節目成本

		<b>2017</b> 二零一七年 <b>RMB'000</b> 人民幣千元	<b>2016</b> 二零一六年 <b>RMB'000</b> 人民幣千元
<b>Current</b>	<b>流動</b>		
Programme costs	節目成本	<b>29,964</b>	-
Programme rights	節目版權	<b>6,634</b>	-
		<b>36,598</b>	-
<b>Non-current</b>	<b>非流動</b>		
Programme rights	節目版權	<b>4,336</b>	-
		<b>40,934</b>	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
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### 21. TRADE AND OTHER RECEIVABLES

### 21. 貿易及其他應收款項

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Trade receivables, gross	貿易應收款項總額	4,211	32,226
Less: impairment allowance	減：減值撥備	(1,592)	-
Trade receivables, net	貿易應收款項淨額	2,619	32,226
Prepayments and deposits	預付款項及按金	21,140	36,053
Other receivables	其他應收款項	474	6,300
		<b>24,233</b>	<b>74,579</b>

The aging analysis of trade receivables (net of impairment losses), based on invoice dates, as of the end of year, is as follows:

於年末貿易應收款項(扣除減值虧損)按發票日期的賬齡分析如下：

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Within 30 days	30天內	4	30,156
31 to 90 days	31至90天	-	1,090
91 to 180 days	91至180天	-	300
Over 180 days	180天以上	2,615	680
		<b>2,619</b>	<b>32,226</b>

*Note:*

Included in trade receivables within 30 days as at 31 December 2017 are the amounts of RMB4,000 (2016: RMB29,336,000) for which all services were provided but not yet invoiced.

The credit period granted to trade debtors ranges 0-90 days from the invoice dates.

At the end of reporting period, the Group reviews trade and other receivables for evidence of impairment on both an individual and collective basis.

*附註：*

於二零一七年十二月三十一日，賬齡為30天內的貿易應收款項包括人民幣4,000元(二零一六年：人民幣29,336,000元)，均已提供服務但尚未開具發票。

應收賬款之信貸期自發票日期起介乎0至90天。

於報告期末，本集團按個別及共同基準審閱貿易及其他應收款項以證明有否出現減值。



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## 綜合財務報表附註

for the year ended 31 December 2017  
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### 21. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of trade receivables (net of impairment losses), based on due dates, as of the end of year, is as follows:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Not past due	未逾期	4	29,806
Past due but not impaired	已逾期但未減值		
Within 30 days	30天內	-	1,090
31 to 90 days	31至90天	-	300
91 to 180 days	91至180天	-	680
Over 180 days	180天以上	2,615	350
		<b>2,619</b>	<b>32,226</b>

The below table reconciled the impairment allowance of trade debtors for the year:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At beginning of year	於年初	-	-
Provision for the year	年內撥備	1,592	-
At end of year	於年末	<b>1,592</b>	-

Trade receivables that were not past due relate to customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired mainly related to a customer who is being sued by the Group for the settlement of the receivables. Based on the current facts and the grounds, the management believes that no impairment allowance is necessary in respect of these balances and the balances are still considered fully recoverable.

### 21. 貿易及其他應收款項(續)

於年末貿易應收款項(扣除減值虧損)按到期日的賬齡分析如下:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Not past due	未逾期	4	29,806
Past due but not impaired	已逾期但未減值		
Within 30 days	30天內	-	1,090
31 to 90 days	31至90天	-	300
91 to 180 days	91至180天	-	680
Over 180 days	180天以上	2,615	350
		<b>2,619</b>	<b>32,226</b>

下表為年內應收賬款之減值撥備對賬:

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
At beginning of year	於年初	-	-
Provision for the year	年內撥備	1,592	-
At end of year	於年末	<b>1,592</b>	-

未逾期之貿易應收款項與近期無違約記錄之客戶有關。

已逾期但未減值之貿易應收款項與一名正被本集團起訴追討其未付之應收賬款的客戶有關。根據目前事實及理據，管理層相信概無必要就該等結餘計提減值撥備，因信貸質素並無重大變動及結餘仍被視作可悉數收回。

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## 綜合財務報表附註

for the year ended 31 December 2017  
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### 22. TRADE PAYABLES

The aging analysis of trade payables, based on invoice dates, as of the end of year, is as follows:

Within 30 days (note)	30天內(附註)
31 to 90 days	31至90天
91 to 365 days	91至365天
Over 365 days	365天以上

Note:

Included in trade payables within 30 days as at 31 December 2017 are the amounts of RMB8,920,000 (2016: RMB904,000) for which all services were provided by the suppliers but not yet invoiced.

### 23. OTHER PAYABLES

Accruals	應計費用
Other payables	其他應付款項
Receipt in advance	預收款項
Deposit received	已收按金
Deferred rent payable	應付遞延租金

### 22. 貿易應付款項

於年末貿易應付款項按發票日期的賬齡分析如下：

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
8,927	1,486
—	82
—	21
754	123
<b>9,681</b>	<b>1,712</b>

附註：

於二零一七年十二月三十一日，賬齡為30天內的貿易應付款項包括人民幣8,920,000元(二零一六年：904,000元)，供應商均已提供服務但尚未開具發票。

### 23. 其他應付款項

2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
3,381	8,324
1,784	1,836
1,793	1,195
220	210
3,544	3,418
<b>10,722</b>	<b>14,983</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
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### 24. CONTINGENT CONSIDERATION PAYABLES

### 24. 應付或然代價

		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Fair value of consideration shares for business combination 業務合併的代價股份之公允值</b>			
– Capital Land Digital Entertainment Co. Ltd. (“Capital Land”)	– 京江南數娛(北京)科技有限公司 (「京江南」)		
– Current	– 流動	–	3,739
– Non-current	– 非流動	151	4,919
		<b>151</b>	<b>8,658</b>

On 15 November 2016, the Group acquired 51% of the equity interests of Capital Land, a company whose principal activity is the development and operation of an entertainment on demand system in PRC.

The acquisition was made with the aims to enhance the Group's exposure in the entertainment on demand system industry in PRC. The consideration includes a capital injection of RMB24,000,000, 16,266,667 ordinary shares of the Company paid at the acquisition date (“Initial Consideration Shares”) and a performance-based contingent consideration of RMB61,200,000 in cash or 26,761,290 ordinary shares of the Company.

In accordance with the sale and purchase agreement dated 26 September 2016, the part of the purchase consideration is contingent on the results of Capital Land for the following specified periods. There are two targets mentioned in the agreement, (loss)/profit after taxation target (“Profit Target”) and revenue target (“Revenue Target”). Profit Target requires the loss after taxation of Capital Land not more than RMB19,700,000 for the period from 1 October 2016 to 30 September 2017 and profit after taxation for the remaining period not less than the target as set out in below. Revenue Target requires the revenue of Capital Land not less than the target as set out in below.

於二零一六年十一月十五日，本集團收購京江南的51%股權，該公司主要業務活動為在中國開發及經營娛樂點播系統。

收購旨在提高本集團在中國娛樂點播系統行業的市場份額。代價包括於收購時注資人民幣24,000,000元、本公司16,266,667股普通股(「初始代價股份」)及表現為基礎或然代價現金人民幣61,200,000元或本公司26,761,290股普通股。

根據日期為二零一六年九月二十六日的買賣協議，收購代價的部分取決於京江南於如下指定期間的業績。協議中提及兩個目標，除稅後(虧損)/溢利目標(「溢利目標」)及收益目標(「收益目標」)。溢利目標規定京江南於二零一六年十月一日至二零一七年九月三十日期間的除稅後虧損不超過人民幣19,700,000元及餘下期間的除稅後溢利不少於下文所載目標。收益目標規定京江南收益不少於下文所載目標。

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### 24. CONTINGENT CONSIDERATION PAYABLES (CONTINUED)

### 24. 應付或然代價(續)

Period involved (note)		Revenue target	(Loss)/profit after taxation target
所涉期間(附註)		收益目標 RMB'000 人民幣千元	溢利目標 除稅後(虧損)/ RMB'000 人民幣千元
Year ending 30 September 2017	截至二零一七年九月三十日止年度	10,900	(19,700)
Year ending 30 September 2018	截至二零一八年九月三十日止年度	98,000	17,500
Year ending 30 September 2019	截至二零一九年九月三十日止年度	231,000	67,300
Year ending 30 September 2020	截至二零二零年九月三十日止年度	231,000	64,300
Year ending 30 September 2021	截至二零二一年九月三十日止年度	231,000	62,500

Note:

There are a minimum threshold for the revenue target and loss after taxation of Capital Land for the year ending 30 September 2017. Revenue and loss after taxation for that year should be not less than RMB5,700,000 and not more than RMB22,400,000 respectively in order to be entitled for that's year's contingent consideration. There is no such limit for the remaining years.

If the actual results of Capital Land for the period from 1 October 2016 to 30 September 2017 do not meet the Profit Target and Revenue Target (collectively "Performance Target"), the Company can recover part or all of Initial Consideration Shares, according to an adjustment mechanism primarily based on the shortfall between Performance Target and the actual results of Capital Land divided by the number of Consideration Shares. If the actual results of Capital Land for the remaining period do not meet Performance Target, the Company will adjust contingent consideration based on an adjustment mechanism primarily based on shortfall between performance and actual result of Capital Land divided by the number of consideration shares.

附註：

京江南的除稅後收益目標及虧損於截至二零一七年九月三十日止年度設有最低要求。京江南於該年度的除稅後收益不可以少於人民幣5,700,000及稅後虧損不能多於人民幣22,400,000。於餘下年度並無最低業績要求。

倘京江南於二零一六年十月一日至二零一七年九月三十日期間的實際業績低於下文所載溢利目標及收益目標(統稱為「表現目標」)，則本公司可根據調整機制收回部分或全部初始代價股份，該機制主要以表現目標與京江南實際業績的差額除以代價股份的數目為基礎。倘京江南於餘下期間的實際業績低於下文所載表現目標，則本公司將根據調整機制調整或然代價，該機制主要以京江南表現與實際業績的差額為基礎。

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## 綜合財務報表附註

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### 24. CONTINGENT CONSIDERATION PAYABLES (CONTINUED)

At the acquisition date, the fair value of the contingent consideration shares of RMB13,910,000 was determined by reference to the quoted market price of the Company's share of HK\$0.42 (equivalent to RMB0.37) each at the date of acquisition multiplied by the number of contingent consideration shares (37,455,224 shares in total of which 16,266,667 shares have been issued on 15 November 2016).

As the considerations shares are subject to lock-up and dealing restrictions and adjustments, they were classified as financial liabilities and subsequently re-measured at fair value.

Capital Land failed to meet the minimum threshold of the Revenue Target for the year ended 30 September 2017. The 16,266,667 shares issued in advance on 15 November 2016 were recalled by the Company and all sold to an independent third party at a price of HK\$0.199 per share for cash during the year. As at 31 December 2017, management revised the profit forecast of Capital Land and reassessed the possibility and extent for Capital Land to meet the Performance Target in the future. Accordingly, the fair value of the contingent consideration payables was re-measured as at year end and approximately RMB8,507,000 fair value gain was recorded in the profit or loss.

### 24. 應付或然代價(續)

於收購日期，或然代價股份的公允值人民幣13,910,000元乃參考於收購日期本公司股份每股市場報價0.42港元(等於人民幣0.37元)乘以或然代價股份的股數(合共37,455,224股，當中16,266,667股在二零一六年十一月十五日已發行)釐定。

由於代價股份受限於禁售及交易限制及調整，彼等被分類為金融負債及隨後重新計量至公允值。

京江南未能滿足截至二零一七年九月三十日止年度的收益目標的最低門檻。於二零一六年十一月十五日提前發行的16,266,667股股份已由本公司收回，並於年內按每股0.199港元的價格全部售予獨立第三方以換取現金。於二零一七年十二月三十一日，管理層已修改京江南的溢利預測並重估京江南於日後達成表現目標的可能性及程度。因此，應付或然代價的公允值已於年末重新計量，且約人民幣8,507,000元的公允值收益已計入損益中。

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### 25. DEFERRED TAX ASSETS/(LIABILITIES)

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements are as follows:

		Tax loss	Fair value adjustment on intangible assets	Total
		稅項虧損	無形資產 之公允值調整	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於二零一六年一月一日	–	(666)	(666)
Acquired through business combination	透過業務合併收購	1,028	–	1,028
Credited to profit or loss (note 15)	計入損益(附註15)	5,270	222	5,492
At 31 December 2016	於二零一六年十二月三十一日	6,298	(444)	5,854
Credited to profit or loss (note 15)	計入損益(附註15)	–	222	222
At 31 December 2017	於二零一七年十二月三十一日	6,298	(222)	6,076

In accordance with the accounting policy set out in note 4(j), the Group has not recognised deferred tax assets totaling RMB20,595,000 (2016: RMB1,077,000) in respect of certain accumulated tax losses of RMB82,380,000 (2016: RMB4,308,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

### 25. 遞延稅項資產／(負債)

在綜合財務狀況表確認的遞延稅項資產及負債組成部分及其變動如下：

根據附註4(j)所載會計政策。本集團並無就若干累計稅項虧損人民幣82,380,000元(二零一六年：人民幣4,308,000元)確認遞延稅項資產總計人民幣20,595,000元(二零一六年：人民幣1,077,000元)，原因為於相關稅項司法權區及實體，可能並無未來應課稅溢利可動用虧損。

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### 26. SHARE CAPITAL

### 26. 股本

#### Authorised and issued share capital

#### 法定及已發行股本

		2017 二零一七年			2016 二零一六年		
		Number 數目	HKD'000 千港元	Equivalent to RMB'000 相等於 人民幣千元	Number 數目	HKD'000 千港元	Equivalent to RMB'000 相等於 人民幣千元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	8,000,000,000	80,000	67,024	8,000,000,000	80,000	67,024
<b>Issued and fully paid</b>	<b>已發行及悉數繳足</b>						
Ordinary shares	普通股						
At beginning of the year	於年初	1,207,246,376	12,072	9,884	1,200,000,000	12,000	9,821
Issue of shares for payment of service fee	發行股份用作支付服務費	-	-	-	7,246,376	72	63
Issue of share under placing (note (a))	根據配售發行股份(附註(a))	200,000,000	2,000	1,767	-	-	-
Issue of shares in relation to recalled consideration shares (note (b))	發行有關收回之代價股份之股份(附註(b))	16,266,667	163	137	16,266,667	163	144
		<b>1,423,513,043</b>	<b>14,235</b>	<b>11,788</b>	1,223,513,043	12,235	10,028
Less: consideration shares which are subject to recall (note (b))	減：可予收回的代價股份(附註(b))	-	-	-	(16,266,667)	(163)	(144)
At end of the year	於年末	<b>1,423,513,043</b>	<b>14,235</b>	<b>11,788</b>	1,207,246,376	12,072	9,884

#### Notes:

#### 附註：

- (a) Under the placing took place during the year ended 31 December 2017, 200,000,000 new ordinary shares of HK\$0.01 each were issued at a price of HK\$0.265 per share. A sum of approximately HK\$50,700,000 (equivalent to RMB43,183,000) in cash was received in the placing, after the net of related expenses borne by the Company of approximately RMB1,881,000. The directors considered that the placing was taken place for the purpose of raising sufficient fund for general working capital and expansion of business.
- (b) Included in the shares issued for acquisition of a subsidiary were 16,266,667 shares which were subject to lock-up and dealing restrictions and adjustments. As at 31 December 2016, these shares were classified as financial liabilities until the date for the release of the relevant restrictions. During the year ended 31 December 2017, all the 16,266,667 shares were recalled by the Company and sold to an independent third party as detailed in note 24.

- (a) 根據於截至二零一七年十二月三十一日止年度內進行的配售，已按每股股份0.265港元之價格發行200,000,000股每股面值0.01港元之新普通股。於配售中已收取現金合計約50,700,000港元(相當於人民幣43,183,000元)(經扣除由本公司承擔的相關開支約人民幣1,881,000元)。董事認為，配售乃為籌集用於一般營運資金及業務擴張的足夠資金而進行。
- (b) 受限於禁售以及買賣限制及調整的16,266,667股股份計入收購一家附屬公司已發行的股份中。於二零一六年十二月三十一日，該等股份分類為金融負債直至相關限制解除當日為止。誠如附註24所披露，於截至二零一七年十二月三十一日止年度，本公司收回全部16,266,667股股份並售予一名獨立第三方。

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### 27. NON-CONTROLLING INTERESTS

Capital Land, 51% owned by the Group, and Beijing Yiju Creative Technology Limited (“Yiju Creative”), 80% (2016: 65%) owned by the Group, have material non-controlling interests (“NCI”). Summarised financial information in relation to the NCI of Capital Land and Yiju Creative, before intra-group elimination are presented below:

#### (a) Capital Land

		<b>From 1 January 2017 to 31 December 2017 於二零一七年 一月一日至 二零一七年 十二月三十一日 RMB'000 人民幣千元</b>	For the period from date of acquisition to 31 December 2016 自收購日期起 至二零一六年 十二月三十一日 止期間 RMB'000 人民幣千元
Revenue	收益	<b>3,128</b>	43
Loss for the period	期間虧損	<b>(13,162)</b>	(2,215)
Total comprehensive loss for the period	期間全面虧損總額	<b>(13,162)</b>	(2,215)
Loss and total comprehensive loss allocated to NCI	分配至非控股權益的虧損及 全面虧損總額	<b>(6,449)</b>	(1,086)
Cash flow used in operating activities	經營活動所用現金流量	<b>(11,604)</b>	(109)
Cash flow (used in)/generated from investing activities	投資活動(所用)/產生現金流量	<b>(30)</b>	1
Cash flow generated from financing activities	融資活動產生現金流量	<b>11,500</b>	-
Net cash outflow	現金流出淨額	<b>(134)</b>	(108)
<b>As at 31 December</b> 於十二月三十一日		<b>2017</b> 二零一七年 <b>RMB'000</b> 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Non-current assets	非流動資產	<b>2,099</b>	2,390
Current assets	流動資產	<b>6,573</b>	18,479
Current liabilities	流動負債	<b>(2,184)</b>	(1,219)
Net assets	資產淨值	<b>6,488</b>	19,650
Accumulated non-controlling interests	累計非控股權益	<b>3,179</b>	9,628

### 27. 非控股權益

京江南(由本集團擁有51%)、北京易聚創意科技有限公司(「易聚創意」)(由本集團擁有80%(二零一六年:65%))擁有重大非控股權益(「非控股權益」)。有關京江南及易聚創意在集團內對銷前的概述財務資料呈列如下:

#### (a) 京江南

		<b>From 1 January 2017 to 31 December 2017 於二零一七年 一月一日至 二零一七年 十二月三十一日 RMB'000 人民幣千元</b>	For the period from date of acquisition to 31 December 2016 自收購日期起 至二零一六年 十二月三十一日 止期間 RMB'000 人民幣千元
Revenue	收益	<b>3,128</b>	43
Loss for the period	期間虧損	<b>(13,162)</b>	(2,215)
Total comprehensive loss for the period	期間全面虧損總額	<b>(13,162)</b>	(2,215)
Loss and total comprehensive loss allocated to NCI	分配至非控股權益的虧損及 全面虧損總額	<b>(6,449)</b>	(1,086)
Cash flow used in operating activities	經營活動所用現金流量	<b>(11,604)</b>	(109)
Cash flow (used in)/generated from investing activities	投資活動(所用)/產生現金流量	<b>(30)</b>	1
Cash flow generated from financing activities	融資活動產生現金流量	<b>11,500</b>	-
Net cash outflow	現金流出淨額	<b>(134)</b>	(108)
<b>As at 31 December</b> 於十二月三十一日		<b>2017</b> 二零一七年 <b>RMB'000</b> 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Non-current assets	非流動資產	<b>2,099</b>	2,390
Current assets	流動資產	<b>6,573</b>	18,479
Current liabilities	流動負債	<b>(2,184)</b>	(1,219)
Net assets	資產淨值	<b>6,488</b>	19,650
Accumulated non-controlling interests	累計非控股權益	<b>3,179</b>	9,628



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### 27. NON-CONTROLLING INTERESTS (CONTINUED)

### 27. 非控股權益(續)

#### (b) Yiju Creative

#### (b) 易聚創意

		<b>From 1 January 2017 to 31 December 2017</b>	For the period from date of acquisition to 31 December 2016
		於二零一七年 一月一日至 二零一七年 十二月三十一 日	自收購日期起 至二零一六年 十二月三十一 止期間
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	<b>11,519</b>	120
Loss for the period	期間虧損	<b>(42,563)</b>	(9,022)
Total comprehensive loss for the period	期間全面虧損總額	<b>(42,563)</b>	(9,022)
Loss and total comprehensive loss allocated to NCI (note)	分配至非控股權益的虧損及 全面虧損總額(附註)	-	-
Cash flow (used in)/generated from operating activities	經營活動(所用)/產生現金流量	<b>(84)</b>	635
Cash flow used in investing activities	投資活動所用現金流量	<b>(59)</b>	(168)
Net cash (outflow)/inflow	現金(流出)/流入淨額	<b>(143)</b>	467
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Non-current assets	非流動資產	<b>4,109</b>	4,119
Current assets	流動資產	<b>57,722</b>	5,606
Current liabilities	流動負債	<b>(112,473)</b>	(17,804)
Net liabilities	負債淨額	<b>(50,642)</b>	(8,079)
Accumulated non-controlling interests (note)	累計非控股權益(附註)	-	-

Note: The Group confirmed that non-controlling interest of Yiju Creative have no liabilities on the accumulated losses incurred.

附註：本集團確認，易聚創意的非控股權益並無已產生累計虧損的負債。

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### 28. RESERVES

#### The Group

- (a) The following describes the nature and purpose of each reserve within owners' equity:

##### *Share premium*

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, share premium of the Company is available for paying distributions and dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distributions or dividend payments, the Company is able to pay its debts as they fall due in the ordinary course of business.

##### *Other reserve*

It represents the fair value of the share-based payments over the consideration received.

##### *Merger reserve*

It represents the difference between the nominal value of shares issued by the Company and the aggregate fully paid registered capital of subsidiaries pursuant to the group reorganisation in 2015.

### 28. 儲備

#### 本集團

- (a) 下文闡述擁有人權益項下各儲備之性質及用途：

##### *股份溢價*

根據開曼群島公司法(經修訂)第22章，倘本公司在緊隨分派或派發股息後仍可在正常業務過程中償還到期之債務，本公司可在符合組織章程大綱及細則之規定下，將本公司之股份溢價用作向股東分派及派發股息。

##### *其他儲備*

其指以股份為基礎的付款公允值與已收取代價之差額。

##### *合併儲備*

其指本公司已發行股份面值與根據於二零一五年集團重組附屬公司的繳足註冊資本總額之間的差異。

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### 28. RESERVES (CONTINUED)

#### (b) Reserves of the Company

Movements in the Company's reserves are as follows:

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2016	於二零一六年一月一日之結餘	95,164	(9,690)	85,474
Issue of shares for payment of service fee	發行股份用作支付服務費	17,149	–	17,149
Loss for the year	年內虧損	–	(2,165)	(2,165)
Balance at 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日之結餘	112,313	(11,855)	100,458
Issue of shares under placing (note 26(a))	根據配售發行股份 (附註26(a))	43,183	–	43,183
Issue of shares in relation to recalled consideration shares (note 26(b))	發行有關收回之代價股份之股份 (附註26(b))	2,600	–	2,600
Loss for the year	年內虧損	–	(13,978)	(13,978)
Balance at 31 December 2017	於二零一七年十二月三十一日之結餘	158,096	(25,833)	132,263

### 28. 儲備(續)

#### (b) 本公司儲備

本公司儲備之變動如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2016	於二零一六年一月一日之結餘	95,164	(9,690)	85,474
Issue of shares for payment of service fee	發行股份用作支付服務費	17,149	–	17,149
Loss for the year	年內虧損	–	(2,165)	(2,165)
Balance at 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日之結餘	112,313	(11,855)	100,458
Issue of shares under placing (note 26(a))	根據配售發行股份 (附註26(a))	43,183	–	43,183
Issue of shares in relation to recalled consideration shares (note 26(b))	發行有關收回之代價股份之股份 (附註26(b))	2,600	–	2,600
Loss for the year	年內虧損	–	(13,978)	(13,978)
Balance at 31 December 2017	於二零一七年十二月三十一日之結餘	158,096	(25,833)	132,263

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### 29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 29. 本公司財務狀況表

			2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
	Notes 附註			
<b>Non-current asset</b>		<b>非流動資產</b>		
Investment in a subsidiary		於一間附屬公司的投資	—*	—*
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>—*</b>	<b>—*</b>
<b>Current assets</b>		<b>流動資產</b>		
Amounts due from subsidiaries		應收附屬公司款項	141,310	67,234
Prepayment		預付款項	2,784	29,308
Cash and cash equivalents		現金及現金等價物	10,482	16,321
<b>Total current assets</b>		<b>流動資產總值</b>	<b>154,576</b>	<b>112,863</b>
<b>Total assets</b>		<b>資產總值</b>	<b>154,576</b>	<b>112,863</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Accruals and other payables		應計費用及其他應付款項	10,525	2,521
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>144,051</b>	<b>110,342</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>144,051</b>	<b>110,342</b>
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>144,051</b>	<b>110,342</b>
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔權益</b>		
Share capital		股本	11,788	9,884
Reserves		儲備	132,263	100,458
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>144,051</b>	<b>110,342</b>

\* Represents amount less than RMB1,000

\* 指金額少於人民幣1,000元

On behalf of the board of directors

代表董事會

**Philip Jian Yang**  
楊劍

**Yang Shiyuan**  
楊世遠

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## 綜合財務報表附註

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### 30. OPERATING LEASES

Operating lease payments represent rentals payable by the Group for certain of its lease properties. Leases are negotiated for terms between 1 year to 7 years at fixed rentals or at rentals with fixed percentage of increment in agreed time frame.

### 30. 經營租賃

經營租賃付款指本集團就若干其租賃物業應付的租金。租期經磋商為一年至七年，租金固定或於協定時間有固定百分比增長的租金。

		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Minimum lease payments	最低租賃付款	<b>3,649</b>	4,048

The total future minimum lease payments are due as follows:

未來最低租賃付款總額到期情況如下：

		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Not later than one year	不遲於一年	<b>4,504</b>	5,217
Later than one year and not later than five years	遲於一年但不遲於五年	<b>20,350</b>	24,304
Later than five years	遲於五年	<b>5,247</b>	14,641
		<b>30,101</b>	44,162

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## 綜合財務報表附註

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### 31. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in this consolidated financial statements, the Group had the following significant transactions with related parties during the year:

Related party relationship 關連方關係	Type of transaction 交易類型	2017	2016
		二零一七年 RMB'000 人民幣千元	二零一六年 RMB'000 人民幣千元
Shareholder A 股東 A	Salaries 薪金	75	75
Shareholder B 股東 B	Salaries 薪金	75	75

- (b) The amounts due from non-controlling interests are unsecured, interest-free and repayable on demand.

- (a) 除綜合財務報表其他部分所披露交易及結餘外，於年內本集團與關連方有以下重大交易：

- (b) 應收非控股權益款項為無抵押、免息及於要求時償還。

- (c) The remuneration of directors and other members of key management during the year was as follows:

- (c) 董事及其他主要管理層成員於年內之薪酬如下：

		2017	2016
		二零一七年 RMB'000 人民幣千元	二零一六年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	3,994	4,350
Social insurance and housing fund	社會保險及住房公積金	114	143
Mandatory provident fund	強制性公積金	51	30
		<b>4,159</b>	4,523

The emoluments paid or payable to members of key management were within the following band:

已付或應付主要管理層成員之酬金屬於以下組別：

		2017	2016
		二零一七年 No. of individuals 人數	二零一六年 No. of individuals 人數
Nil to RMB1,000,000	零至人民幣 1,000,000 元	5	7

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 32. SUBSIDIARIES

The particulars of the Company's principal subsidiaries as at 31 December 2017 are as follows:

### 32. 附屬公司

本公司於二零一七年十二月三十一日的主要附屬公司詳情如下：

Name	Country and date of incorporation	Place of operation and principal activity	Particulars of issued and paid up share capital/ registered capital	Percentage of ownership interests/ voting rights/profit share	
				Directly 直接	Indirectly 間接
New Talent Media Company Limited 北京聚視文化傳媒有限公司	PRC 25 December 2013 中國 二零一三年十二月二十五日	PRC, Investment holding 中國·投資控股	HK\$71,270,000 71,270,000港元	-	100%
Starry Knight Entertainment Co., Ltd.* 北京縱橫飛揚國際文化發展有限公司	PRC 3 September 2009 中國 二零零九年九月三日	PRC, Program production and event organisation 中國·節目製作及活動籌辦	RMB3,000,000 人民幣3,000,000元	-	100%
Beijing Joy Star Production Co., Ltd.* 北京光影互動影視文化傳播有限公司	PRC 27 December 2006 中國 二零零六年十二月二十七日	PRC, Program production and event organisation 中國·節目製作及活動籌辦	RMB3,000,000 人民幣3,000,000元	-	100%
Beijing New Image Media Co. Ltd.* 北京對比色彩影視文化傳播有限公司	PRC 23 February 2005 中國 二零零五年二月二十三日	PRC, Program production 中國·節目製作	RMB3,000,000 人民幣3,000,000元	-	100%
Beijing Great Wise Media Co., Ltd.* 北京天瀚影視文化傳播有限公司	PRC 17 July 2003 中國 二零零三年七月十七日	PRC, Program production 中國·節目製作	RMB3,000,000 人民幣3,000,000元	-	100%
Beijing Emphasis Media Co. Ltd.* 北京無限印象傳媒有限公司	PRC 17 July 2002 中國 二零零二年七月十七日	PRC, Program production 中國·節目製作	RMB6,000,000 人民幣6,000,000元	-	100%
Beijing Octagons Impact Communications Co. Ltd.* 北京八方無限文化傳播有限公司	PRC 16 February 2015 中國 二零一五年二月十六日	PRC, Provision of integrated marketing services 中國·提供一體化營銷服務	RMB3,750,000 人民幣3,750,000元	-	100% (2016: 80%) (二零一六年: 80%)
Capital Land Digital Entertainment Co. Ltd. 京江南數娛(北京)科技有限公司	PRC 17 May 2016 中國 二零一六年五月十七日	PRC, Provision of entertainment on Demand System and related services 中國·提供娛樂點播系統及相關服務	RMB3,434,694 人民幣3,434,694元	-	51%
Beijing Yiju Creative Technology Limited* 北京易聚創意科技有限公司	PRC 3 November 2014 中國 二零一四年十一月三日	PRC, Provision of mobile live broadcasting and e-commerce services 中國·提供移動直播及電商服務	RMB1,260,000 人民幣1,260,000元	-	80% (2016: 65%) (二零一六年: 65%)

\* For identification purpose only

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
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### 33. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities:

		2017		2016	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公允值	賬面值	公允值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
<i>Loans and receivables</i>	<i>貸款及應收款項</i>				
– Cash and cash equivalents	– 現金及現金等價物	18,381	18,381	43,349	43,349
– Trade and other receivables	– 貿易及其他應收款項	3,093	3,093	38,526	38,526
<b>Financial liabilities measured at amortised cost</b>	<b>按攤銷成本計量之金融負債</b>				
– Trade payables	– 貿易應付款項	9,681	9,681	1,712	1,712
– Other payables	– 其他應付款項	5,165	5,165	10,160	10,160

Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, and trade and other payables.

Due to their short term nature, the carrying value approximates to fair value.

### 34. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

#### (a) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables and bank deposits. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

### 33. 按類別劃分的金融資產及金融負債之概要

下表列示金融資產及負債的賬面值及公允值：

		2017		2016	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公允值	賬面值	公允值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
<i>Loans and receivables</i>	<i>貸款及應收款項</i>				
– Cash and cash equivalents	– 現金及現金等價物	18,381	18,381	43,349	43,349
– Trade and other receivables	– 貿易及其他應收款項	3,093	3,093	38,526	38,526
<b>Financial liabilities measured at amortised cost</b>	<b>按攤銷成本計量之金融負債</b>				
– Trade payables	– 貿易應付款項	9,681	9,681	1,712	1,712
– Other payables	– 其他應付款項	5,165	5,165	10,160	10,160

並非按公允值計量之金融工具包括現金及現金等價物、貿易及其他應收款項及貿易及其他應付款項。

由於彼等之短期性質，賬面值與公允值相若。

### 34. 財務風險管理

本集團金融工具於本集團業務一般過程中產生的主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

#### (a) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項及銀行存款。管理層已實行一項信貸政策，並持續監控該等信貸風險。



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### 34. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of trade customers. Trade receivables are due within 0-90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

At the end of reporting period, the Group has a certain concentration of credit risk as 85% (2016: 20%) and 86% (2016: 44%) of the total trade and other receivables was due from one major customer and five largest customers respectively.

Substantial bank deposits are held in major financial institutions which management believes are of high credit quality.

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

All the Group's financial liabilities at the end of the reporting period are due on demand or within one year.

### 34. 財務風險管理 (續)

#### (a) 信貸風險 (續)

就貿易及其他應收款項而言，對所有要求信貸額超過若干金額的客戶，必須進行個別信貸評估。此等信貸評估集中於客戶過往繳付到期款項之歷史及現時付款之能力，以及考慮到客戶之具體資料及客戶營運所在地之經濟環境。本集團持續對貿易客戶的財務狀況進行信貸評核。貿易應收款項自發票日期起計0至90日到期。通常，本集團並不向客戶收取抵押品。

於報告期末，本集團存在一定的信貸集中風險，因貿易及其他應收款項總額之85% (二零一六年：20%) 及86% (二零一六年：44%) 分別為應收自一名主要客戶及五大客戶。

管理層認為，於主要金融機構持有的大部分銀行存款的信貸質素高。

#### (b) 流動資金風險

本集團旗下之個別經營實體負責自行管理其現金，包括進行短期現金盈餘投資及籌借貸款以應付預期現金需求，惟倘借款超過預先釐定之若干授權水平時，須取得母公司董事會之批准。本集團的政策為定期監控其流動資金需求及其借貸契約的合規情況，確保其維持充裕現金儲備及取得主要金融機構足夠承諾信貸融資，以應付長短期流動資金需求。

於報告期末，本集團所有金融負債須按要求或於一年內償還。

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## 綜合財務報表附註

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### 34. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (c) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's income and operating cash flows are substantially independent of changes in market interest rate.

#### (d) Currency risk

The Group is exposed to currency risk on certain of its financial instruments which are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk is primarily HK\$.

### 34. 財務風險管理(續)

#### (c) 利率風險

由於本集團並無重大計息資產及負債，本集團大部分收入及經營現金流量獨立於市場利率的變動。

#### (d) 貨幣風險

本集團面臨的貨幣風險來自其若干金融工具，採用與營運有關之功能貨幣以外之貨幣計值。產生此風險的貨幣主要為港元。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	15,843	32,417
Accruals	應計費用	(1,919)	(2,819)
		<b>13,924</b>	29,598

The following table indicates the approximate change in the Group's loss for the year and accumulated losses in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. A positive number below indicates a decrease in loss and accumulated losses where the RMB weakens against the relevant currency. For a strengthening of the RMB against the relevant currency, there would be an equal and opposite impact on the loss and accumulated losses, and the balances below would be negative.

下表列出本集團年內虧損及累計虧損因本集團在報告期末面對重大的合理的外匯匯率的可能變化而產生的概約變動。下表正數顯示倘若人民幣兌有關貨幣貶值，虧損及累計虧損減少。倘人民幣兌有關貨幣升值，對虧損及累計虧損將有相反的等值影響，而下表之結餘將為負數。

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### 34. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Currency risk (continued)

As at December 2017 於二零一七年十二月	Effect on loss for the year and accumulated losses 對年內虧損及 累計虧損的影響 RMB'000 人民幣千元	Increase in foreign exchange rate 外匯匯率增加	HK\$	港元

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' loss for the year and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of reporting period for presentation purposes.

### 34. 財務風險管理 (續)

#### (d) 貨幣風險 (續)

As at December 2017 於二零一七年十二月	Effect on loss for the year and accumulated losses 對年內虧損及 累計虧損的影響 RMB'000 人民幣千元	Increase in foreign exchange rate 外匯匯率增加	As at December 2016 於二零一六年十二月	Effect on loss for the year and accumulated losses 對年內虧損及 累計虧損的影響 RMB'000 人民幣千元

敏感性分析乃假設於報告期末匯率變動之變化已發生，並已套用於本集團各實體。同時假設衍生及非衍生金融工具之貨幣風險於該日期已存在，亦假設所有其他變數如利率維持不變。

所述變動指管理層對直至下年度申報日期止期間匯率有可能出現合理變動之評估。上表所列示分析之結果指對集團旗下各實體按各種功能貨幣計算並按報告期末之匯率換算為人民幣以供呈列之用的年內虧損及權益之影響總計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

### 35. CAPITAL MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The capital structure of the Group consists of equity attributable to owners of the Company of RMB102,397,000 only, comprising share capital and reserves.

### 35. 資本管理

本集團之資本管理目標乃保障本集團的持續營運，以為股東提供回報及為其他利益相關者提供利益，維持最佳資本結構以減少資金成本。

為保持或調整資本架構，本集團或會調整派付股東的股息金額、股東資本回報、發行新股或出售資產以減少債務。

本集團資本架構僅包括本公司擁有人應佔權益人民幣102,397,000元（包括股本及儲備）。

# Financial Summary

## 財務概要

for the year ended 31 December 2017  
截至二零一七年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度				
		2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	48,479	56,144	72,596	78,435	<b>20,085</b>
Profit/(loss) before income tax	除所得稅前溢利／ (虧損)	2,804	9,205	4,101	(22,378)	<b>(79,980)</b>
Income tax (expense)/credit	所得稅(開支)／抵免	(832)	(2,712)	(3,784)	4,669	<b>189</b>
Profit/(loss) for the year	年內溢利／(虧損)	1,972	6,493	317	(17,709)	<b>(79,791)</b>
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	1,972	6,493	528	(16,138)	<b>(73,292)</b>
Non-controlling interests	非控股權益	–	–	(211)	(1,571)	<b>(6,499)</b>
		1,972	6,493	317	(17,709)	<b>(79,791)</b>

		As at 31 December 於十二月三十一日				
		2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及 非控股權益</b>					
Total assets	資產總值	34,284	42,517	150,413	168,187	<b>129,965</b>
Total liabilities	負債總額	(19,230)	(19,034)	(22,452)	(29,568)	<b>(24,389)</b>
Net assets	資產淨值	15,054	23,483	127,961	138,619	<b>105,576</b>
Non-controlling interests	非控股權益	–	–	(539)	(9,682)	<b>(3,179)</b>
Equity attributable to the owners of the Company	本公司擁有人 應佔權益	15,054	23,483	127,422	128,937	<b>102,397</b>

The summary of the consolidated results of the Group for the two years ended 31 December 2013 and 2014 and the consolidated assets, liabilities and non-controlling interests of the Group as at 31 December 2013 and 2014 have been extracted from the Prospectus. Such summary is presented on the basis as set out in the Prospectus.

本集團截至二零一三年及二零一四年十二月三十一日止兩個年度之綜合業績及本集團於二零一三年及二零一四年十二月三十一日之綜合資產、負債及非控股權益概要乃摘錄自招股章程。有關概要按招股章程載列之基準呈列。



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