



**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*

**Annual Report**

**年報**

**2018**

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# Corporate Information

## 公司資料

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

Room 1901, 19/F  
Yulin Building  
No. 5A Xiangjun Nanli 2nd Alley  
Beijing, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

23/F, Yue Thai Commercial Building  
128 Connaught Road Central  
Sheung Wan  
Hong Kong

### EXECUTIVE DIRECTORS

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

### NON-EXECUTIVE DIRECTORS

Mr. Yang Shiyuan (*Re-designated from executive director on 25 March 2019*)  
Mr. Ge Xuyu  
Mr. Wang Yong

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Fei  
Mr. Yau Yan Yuen (*Appointed on 18 July 2018*)  
Mr. Tan Song Kwang

### AUTHORISED REPRESENTATIVES

Mr. Philip Jian Yang  
Mr. Chiu Chun Yin

### COMPLIANCE OFFICER

Mr. Philip Jian Yang

### COMPANY SECRETARY

Mr. Chiu Chun Yin

### MEMBERS OF AUDIT COMMITTEE

Mr. Yau Yan Yuen (*Chairman*) (*Appointed on 18 July 2018*)  
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

中國北京  
向軍南里2巷甲5號  
雨霖大廈  
19層1901室

### 香港主要營業地點

香港  
上環  
干諾道中128號  
豫泰商業大廈23樓

### 執行董事

楊劍先生 (*主席*)  
楊建平女士

### 非執行董事

楊世遠先生 (*於二零一九年三月二十五日  
由執行董事調任*)  
葛旭宇先生  
汪勇先生

### 獨立非執行董事

李飛先生  
邱欣源先生 (*於二零一八年七月十八日委任*)  
陳松光先生

### 授權代表

楊劍先生  
招晉賢先生

### 合規主任

楊劍先生

### 公司秘書

招晉賢先生

### 審核委員會成員

邱欣源先生 (*主席*) (*於二零一八年七月十八日委任*)  
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

### MEMBERS OF NOMINATION COMMITTEE

Mr. Philip Jian Yang (*Chairman*)  
Mr. Li Fei  
Mr. Tan Song Kwang  
Mr. Yau Yan Yuen (Appointed on 18 July 2018)  
Mr. Ge Xuyu

### 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.  
Bank of Communications 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

Tricor Investor Services Limited  
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  
邱欣源先生(於二零一八年七月十八日委任)  
葛旭宇先生

### 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  
交通銀行股份有限公司  
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

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 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 2018.

### REVIEW

2018 is an important year of reformation and strategic transformation of the Group.

For aligning with the development of cultural and entertainment industry in Mainland China, Hong Kong and Southeast Asia, the Group reformed its original event organisation business and commenced the new artist management business in 2018.

Previously, the event organisation business of the Group mainly concentrated in Mainland China. Since 2018, we began organising concerts in Hong Kong, Taiwan and Southeast Asia, including the "2018 BEST OF THE BEST IN TAIPEI" and "2018 JESSICA MINI CONCERT IN TAIWAN GOLDEN NIGHT" held in Taiwan, the "2018 SEVENTEEN CONCERT 'IDEAL CUT' IN HONG KONG" and "NU'EST W CONCERT DOUBLE U-ENCORE IN HONG KONG" held in Hong Kong and "2018 APINK ASIA TOUR IN MALAYSIA" held in Malaysia. Many famous Korean artists and K'POP groups performed in the above concerts, namely BTOB, SEVENTEEN, NU'EST W, APINK etc. The above concerts were held successfully which brought revenue of approximately RMB14.1 million to the Group. Such concerts received warm response and established a great start for the Group to enter into the concert market in Hong Kong, Taiwan and Southeast Asia.

The Group has also begun its new artist management business with the aim of discovering new talents (including artists and world champion athletes) with potential and cultivating and nurturing them to enable them to become popular, while we could obtain significant shares from the income of these contracted artists and world champion athletes. During the year ended 31 December 2018 ("Year 2018"), the Group has signed certain artists and World Champion Athletes with potential and begun to seek appropriate opportunity for them to perform.

For other segments, as the e-commerce market is highly competitive, the Group is enduring to optimise "Great Star", our mobile live broadcasting platform. We expect it can create more value to the Group. For the entertainment contents on demand system business, the Group's team has actively increased the coverage of "Fengtingxun" (the entertainment contents on demand system operated by the Group) which is yielding initial results in market promotion and shares. For Year 2018, the turnover of the entertainment contents on demand business was approximately RMB5.4 million, representing about an increase of approximately 71% of the revenue of last year.

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」)截至二零一八年十二月三十一日止年度的年報。

### 回顧

二零一八年，對本集團來說是業務革新及策略性轉型的一個重要年度。

為配合中國內地、香港以至東南亞文化娛樂產業的發展，本集團在二零一八年對原有的活動籌辦業務作出了革新及開展了新的藝人經紀業務。

以往本集團的活動籌辦業務主要集中於中國內地，從二零一八年開始，我們開始承辦一些在香港、台灣及東南亞地區舉行的明星演唱會，包括在台灣舉行的「2018 BEST OF THE BEST IN TAIPEI」、在香港舉行的「2018 JESSICA MINI CONCERT IN TAIWAN GOLDEN NIGHT」、在馬來西亞舉行的「2018 APINK ASIA TOUR IN MALAYSIA」。於以上演唱會演出的均為著名的韓國藝人及偶像組合，包括BTOB、SEVENTEEN、NU'EST W及APINK等。以上演唱會均成功地舉行，為本集團帶來約人民幣14.1百萬元收益，並且反應熱烈，為本集團進軍香港、台灣及東南亞的演唱會市場建立了一個好的開始。

本集團同時亦新增了藝人經紀業務，目的是發掘具潛質的藝人及體育明星，加以培育讓他們可以成為獨當一面的當紅明星，而我們亦可從簽約藝人及體育明星的收入中獲得理想的分成。於截至二零一八年十二月三十一日止年度(「二零一八年度」)，本集團已簽下數名具潛質的新人(包括：藝人及體育明星)，並開始為他們尋找合適的演出機會。

其他業務方面，由於電商市場的競爭非常激烈，本集團在這個競爭激烈的電商平台繼續優化本集團的移動直播平台「全聚星」，期望在不久將來為本集團製造更廣泛的價值。關於娛樂內容付費點播系統業務，在過去兩年本集團的團隊積極為「風雲迅」(本集團旗下娛樂內容付費點播系統)增加覆蓋率下，其成果開始顯現，市場推廣及佔用率成績顯著。二零一八年度有關娛樂內容付費點播系統業務的營業額為約人民幣5.4百萬元，較去年增加約71%。

# Chairman's Statement

## 主席報告

### OUTLOOK

Given the sweeping popularity of the Korean Wave in recent years, Korean artists have dominated the trend of Asia and even the world. Competitors actively seek participation to optimise their values in this wave. With the successful foundation in 2018, we have established good cooperation relationship with Korean artist teams. In the future, the Group will continue to strive for organising more Korean performances. At the same time, we will explore more artist's resources from other countries to increase the variety and coverage of our event organisation business.

We will also actively develop our artist management business and add more new contracted artists with potential. In addition to discovering new stars in the performance sector, the Group will search for new stars in other sectors (e.g. the sport sector) to further widen the potential of this business.

Meanwhile, as a licensed content provider, "Fengtingxun" is expected to enjoy a stronger momentum of development due to the strengthening copyright regulation requirements under the government policy on on-demand cinema in the People's Republic of China (the "PRC"). In such circumstances, the Group hopes to see a continue improvement in its income and financial performance.

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, 25 March 2019

### 展望

鑑於近年「韓流」大熱，韓國藝人已主導亞洲甚至全世界的潮流，市場參與者亦積極在這潮流下爭取最大的回報。藉著二零一八年的成功，我們已與韓國藝人的團隊建立良好的合作關係，本集團於未來會繼續積極爭取承辦更多韓國藝人的演出活動，同時亦會積極開拓其他國家的優秀藝人的演藝資源，擴大我們在活動籌辦業務的類型及覆蓋率。

我們亦會努力開拓藝人經紀業務，繼續爭取簽下更多有潛質的演藝人才。在發掘演藝界的新星之外，本集團亦會積極尋找其他具有演藝才能的新星（如體育界），以進一步開創演員經紀業務的潛力。

同時，「風霆迅」作為合法的內容供應商，在中華人民共和國（「中國」）國家政策逐漸加強對影視點播院線市場的版權規範管理的要求下，可望得到更大的動力發展。本集團寄望其收入及財務表現都可以持續的進步。

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，二零一九年三月二十五日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

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

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Program production	節目製作	-
Concert and Event organisation	演唱會及活動籌辦	14,144
Mobile live broadcasting and e-commerce	移動直播及電商	1,143
Entertainment contents on demand system	娛樂內容付費點播系統	5,356
Artist management	藝人經紀業務	78
	<b>20,721</b>	<b>20,085</b>

Revenue for the year ended 31 December 2018 ("Year 2018") amounted to approximately RMB20.7 million, representing an increase of approximately 3.2% as compared to that recorded for the year ended 31 December 2017 ("Year 2017") of approximately RMB20.1 million. The increase in revenue mainly contributed by concerts and event organisation business. The revenue from event organisation segment for Year 2018 was significantly increased from approximately RMB1.4 million (representing approximately 10 times) to approximately RMB14.1 million, which was mainly due to the Group had organised several concerts in Hong Kong, Taiwan and Southeast Asia during the year. In addition, the coverage of "Fengtingxun", the entertainment contents on demand system operated by the Group, is continuously improving. The Group recorded revenue from entertainment contents on demand system business of approximately of RMB5.4 million for Year 2018, which was increased by approximately 71.2% as compared to Year 2017.

"Great Star", the mobile live broadcasting platform of the Group, recorded revenue of approximately RMB1.1 million in 2018 year compared to RMB11.5 million in Year 2017. The revenue significantly decreased as there was no production services of online entertainment videos being provided in Year 2018 as compared to last year.

As the Group did not provide any production services for recurring programs during Year 2018 as compared to Year 2017, therefore no revenue from program production had been recognised during Year 2018.

For the new developed artist management business, its revenue for Year 2018 contributed less than 1% to the Group's total revenue as this business was in the beginning stage.

### 財務回顧

#### 收益

本集團年內的收益分析如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Program production	節目製作	-
Concert and Event organisation	演唱會及活動籌辦	14,144
Mobile live broadcasting and e-commerce	移動直播及電商	1,143
Entertainment contents on demand system	娛樂內容付費點播系統	5,356
Artist management	藝人經紀業務	78
	<b>20,721</b>	<b>20,085</b>

本集團於截至二零一八年十二月三十一日止年度(「二零一八年度」)錄得約人民幣20.7百萬元之收入，較截至二零一七年十二月三十一日止年度(「二零一七年度」)約人民幣20.1百萬元增加約3.2%。收益增加主要來自演唱會及活動籌辦業務，此業務之收入由二零一七年度約人民幣1.4百萬元大幅增加約十倍至約人民幣14.1百萬元，其主要原因為本集團於年內籌辦了數個於香港、台灣及東南亞地區舉行的演唱會。此外，隨著本集團旗下娛樂內容付費點播系統業務「風雲迅」之覆蓋率不斷上升，二零一八年度本集團在娛樂內容付費點播系統業務錄得了約人民幣5.4百萬元之收入，較二零一七年度增加了約71.2%。

本集團之移動直播業務「全聚星」，二零一八年度錄得約人民幣1.1百萬元之收入，較二零一七年人民幣11.5百萬元之收益大幅減少。主要原因為於二零一七年度本集團旗下的移動直播平台「全聚星」提供了有關線上娛樂內容視頻的製作服務，而於二零一八年度「全聚星」並沒有提供過此等的服務。

本集團於二零一八年度未有提供去年所提供的常規節目製作服務，因此於二零一八年度未有確認節目製作的相關收益。

至於新開展的藝人經紀業務，由於處於起步階段，故在二零一八年度的收益只佔本集團總收益不足1%。

# Management Discussion and Analysis

## 管理層討論及分析

### Gross loss

The gross loss for Year 2018 amounted to approximately RMB41.3 million, which had been increased by approximately 1.0% as compared to that recorded for Year 2017 of approximately RMB40.8 million. The increase in gross loss is mainly due to the content production costs of mobile live broadcasting and e-commerce business incurred in 2017 which being recognised in 2018.

### Other revenue

Other revenue was significantly increased from approximately RMB0.1 million in Year 2017 to approximately RMB15.4 million in Year 2018. The increase in Year 2018 was due to the revenue of approximately RMB15.3 million came from licensing the re-editing rights of our programmes being developed in “Great Star”.

### Expenses

Selling and distribution costs for Year 2018 was approximately RMB13.2 million, representing a decrease of approximately RMB3.2 million (approximately 19.3%) as compared to Year 2017. The selling and distribution costs incurred for Year 2018 were mainly for the promotion of the mobile live broadcasting and e-commerce business and entertainment contents on demand system business. The promotional cost of “Great Star” and “Fengtingxun” has been decreased as compared to last year.

Administrative expenses for Year 2018 amounted to approximately RMB42.5 million (Year 2017: approximately RMB29.2 million), which was increased by approximately 45.6% as compared to Year 2017 which was mainly due to (i) impairment loss of programme cost and trade and other receivable; (ii) impairment loss of leasehold improvement due to the termination of the lease of the office in the PRC; and (iii) goodwill impairment loss on event organisation and mobile live broadcasting businesses.

### 毛損

本集團於二零一八年度錄得約人民幣41.3百萬元之毛損，較截至二零一七年度約人民幣40.8百萬元增加約1.0%。毛損的增加主要因為二零一八年度確認了於二零一七年產生的移動直播和電商業務的內容製作成本。

### 其他收益

本集團的其他收益由二零一七年度約人民幣0.1百萬元大幅增加至二零一八年度約人民幣15.4百萬元，其原因為本集團於二零一八年度授權許可客戶重新編輯由「全聚星」所製作的節目許可重新編輯授權而獲得了約人民幣15.3百萬元的收入。

### 開支

於二零一八年度，銷售及分銷成本約為人民幣13.2百萬元，較二零一七年度減少約人民幣3.2百萬元（約19.3%）。二零一八年度產生的銷售及分銷成本主要用於移動直播及電商業務及娛樂內容付費點播系統業務的推廣。由於「全聚星」及「風霆迅」在過去年度的積極推廣下已建立一定的知名度，因此其推廣成本較去年減少。

二零一八年度的行政開支約人民幣42.5百萬元（二零一七年度：人民幣29.2百萬元），較二零一七年度同期增加約45.6%。這主要因為(i)節目成本及貿易及其他應收款項的減值虧損；(ii)因終止中國辦公室的租賃而撤銷的租賃物業裝修；及(iii)活動籌辦及移動直播及電商業務的商譽減值虧損。



# Management Discussion and Analysis

## 管理層討論及分析

### Income tax (expense)/credit

The Group had income tax expense for Year 2018 of approximately RMB4.6 million while recorded an income tax credit of approximately RMB0.2 million for Year 2017. The income tax expense for Year 2018 was due to the de-recognition of deferred tax assets recognised for tax losses in prior years. There are no provision of Hong Kong profits tax and PRC enterprise income tax for Year 2018 as no subsidiaries of the Company located in Hong Kong and the PRC have recorded taxable profit during both periods. PRC enterprise income tax for the subsidiaries incorporated in the PRC and Hong Kong profits tax for the subsidiaries incorporated in Hong Kong is calculated at 25% and 16.5% respectively on taxable profit of relevant period in accordance with the relevant laws and regulations.

### Loss for the year

Loss for Year 2018 was approximately RMB82.6 million (Year 2017: RMB79.8 million). The increase in net loss after tax was mainly due to (i) the content production costs recognised for the mobile live broadcasting and e-commerce business which was incurred in 2017; and (ii) certain impairment losses of assets recognised as mentioned above.

### Financial resources, liquidity and capital structure

During the year ended 31 December 2018, the Group finances its operations by internally generated cash flow, borrowings and shareholders' equity. As at 31 December 2018, the Group had net current assets of approximately RMB3.1 million (as at 31 December 2017: approximately RMB55.4 million) including cash and cash equivalents of approximately RMB8.9 million (as at 31 December 2017: approximately RMB18.4 million). The decrease in cash and cash equivalents was mainly due to loss incurred during the year ended 31 December 2018. The current ratio, being the ratio of current assets to current liabilities, was approximately 1.03 times as at 31 December 2018 (as at 31 December 2017: approximately 3.3 times).

The capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately RMB36.6 million as at 31 December 2018 (as at 31 December 2017: approximately RMB102.4 million).

### 所得稅(開支)/抵免

本集團於二零一八年度錄得所得稅開支約為人民幣4.6百萬元，而二零一七年度則錄得所得稅抵免約為人民幣0.2百萬元。二零一八年度的所得稅開支為有關終止確認於之前年度確認的有關稅項虧損的遞延所得稅資產。由於沒有本公司位於香港及中國的附屬公司錄得應課稅溢利，因此截至二零一八年度並無任何香港利得稅及中國企業所得稅的撥備。於中國註冊成立的附屬公司的中國企業所得稅及於香港註冊成立的附屬公司的香港利得稅乃根據相關法律及法規按有關期間之應課稅溢利分別按25%及16.5%計算。

### 年內虧損

二零一八年度的虧損約人民幣82.6百萬元(二零一七年度：人民幣79.8百萬元)。除稅後淨虧損增加的原因如以上所述，主要由於(i)有關在二零一七年產生的有關移動直播及電商業務的內容製作成本在二零一八年度確認為成本；及(ii)一些資產的減值虧損。

### 財務資源、流動資金及資本結構

截至二零一八年十二月三十一日止年度，本集團繼續以經營產生的現金、借貸及股東權益應付營運資金需求。於二零一八年十二月三十一日，本集團的流動資產淨值約為人民幣3.1百萬元(於二零一七年十二月三十一日：約人民幣55.4百萬元)，其中包括現金及現金等價物約人民幣8.9百萬元(於二零一七年十二月三十一日：約人民幣18.4百萬元)。現金及現金等價物減少的主要原因為本集團於截至二零一八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，於二零一八年十二月三十一日約為1.03(於二零一七年十二月三十一日：約3.3)。

本集團的資本只包括普通股。本公司擁有人應佔權益於二零一八年十二月三十一日約為人民幣36.6百萬元(於二零一七年十二月三十一日：約人民幣102.4百萬元)。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in the businesses of (i) program production and related services, (ii) concert and event organisation, (iii) mobile live broadcasting and e-commerce; (iv) entertainment contents on demand system and (v) artist management.

For the concert and event organisation segment, the Group started to cooperate with certain entertainment companies which have great resources on Korean artists. During Year 2018, the Group organised concerts in Hong Kong, Taiwan and Southeast Asia. The Group recorded revenue of approximately RMB14.1 million from the event organisation segment, which represented an increase of more than 10 times as compared to last year. The reason of such significantly increase was due to the Group started to organise several concerts and recognised relevant income in the second half of Year 2018.

Under the “Korean K-pop Wave” in recent years, the Group rides the opportunities to expand our event organisation segment from Mainland China to overseas. In the concerts organised by the Group during Year 2018, many famous Korean artists had performed in the above concerts, namely BTOB, SEVENTEEN, NU'EST W, APINK, Jessica and etc.

For the mobile live broadcasting and e-commerce segment, the Group continues to develop our unique business model of “entertainment contents + social media + e-commerce” and promote “Great Star” to increase its penetration in the mobile internet and social media. In this highly competitive market, the Group is continuing to optimise “Great Star” to cater the demand of the market and add on new features, aiming to establish its unique market position. Due to the robust competition in the e-commerce and internet industry of China, the Group expects that the segment may not be able to capture the potential revenue from this business model in the short-term. Therefore, there are no significant turnover had been recognised from this business model during Year 2018. However, our online platform team provided the promotional service to a customer and generated revenue of approximately RMB1.1 million during Year 2018.

In 2018, the Group adopted the popularity of using short video on promoting merchandises and generated RMB 15.3 million of other revenue by licensing the re-editing and use of rights of programmes produced by “Great Star”. Having the re-editing and use of rights, the buyer can redevelop these programmes to various short videos and put on the shelf in various platforms.

### 業務回顧

本集團主要從事(i)節目製作、(ii)演唱會及活動籌辦、(iii)移動直播及電商、(iv)娛樂內容付費點播系統及(v)藝人經紀業務。

在演唱會及活動籌辦業務方面，於二零一八年度，本集團開始與擁有豐富藝人資源的娛樂公司合作，並成功籌辦了多個在香港、台灣及東南亞地區舉行的演唱會，令活動籌辦分部錄得了約人民幣14.1百萬元的收益，較去年增加超過十倍。該大幅增加的原因是本集團於二零一八年度下半年開始籌辦多個演唱會並錄得相關的收入。

在近年「韓流」席捲全球的趨勢下，本集團亦看準機會參與這股潮流，為本集團開拓中國內地以外的活動籌辦業務。本集團於二零一八年度籌辦的演唱會中，有不少知名韓國藝人，包括BTOB、SEVENTEEN、NU'EST W、APINK及JESSICA等。

有關移動直播及電商業務，本集團繼續建立獨特的「娛樂內容+社交+電商」的營運模式，希望透過移動網絡及社交媒體的強大滲透力推廣「全聚星」。由於現時中國的電商市場競爭激烈，為確立「全聚星」的市場地位，本集團仍然需要不斷優化改良「全聚星」以迎合市場的需求，因此我們預期未可在短期內將這營運模式的潛在收入大幅實現，因此這營運模式於二零一八年度尚未為本集團產生重大的相關營業額。另一方面，本集團的網上平台團隊於二零一八年度為一位客戶提供了推廣服務，錄得約人民幣1.1百萬元的收益。

除此之外，在二零一八年度中國互聯網市場興起了用戶於手機應用程式內上載短視頻吸引追隨者，甚至可吸引消費者購買商品。由於「全聚星」擁有豐富的娛樂內容視頻的資源，本集團成功藉著這股潮流將「全聚星」的部分視頻內容的編輯權利授予其他文化娛樂公司，讓他們可以利用「全聚星」的視頻剪輯成各種短視頻應用於相關平台再次播出，並獲得了約人民幣15.3百萬元的其他收益。

# Management Discussion and Analysis

## 管理層討論及分析

The entertainment contents on demand system, “Fengtingxun” operated by the Group, has continuously improved and being installed in various entertainment outlets in the PRC. The bundling sales model of our own IP digital equipment and entertainment contents helped to boost the penetration of “Fengtingxun”. The revenue from entertainment contents on demand system business has increased by approximately 71.2%. The Group decided to recognise a partial return from the investment in the entertainment contents on demand system business at a reasonable price by disposing approximately 14.17% and 11.33% equity interest in Capital Land to two independent third parties respectively during Year 2018. After the completion of these disposals, Capital Land remains as a subsidiary of the Group under the arrangement of shareholders voting agreement, which entered into with certain shareholders of Capital Land. The Group believes that the proceed can be used for the development of other business segments of the Group.

The Group did not record any revenue from program production services during Year 2018 mainly due to customers continue to produce its television programs by using its own-production house started in 2017.

In addition, the Group purchased a series programme rights for principal amount of approximately RMB55.0 million. This serial programme has obtained the permit for broadcasting. The Group is in the process of negotiation with various television stations and online video platforms in the PRC, target to realise the revenue from its first launch in 2019. The Group believes that this can obtain considerable return from the income of publishing, sponsorship and etc.

### PROSPECT

Based on the financial performance in Year 2018, the management of the Group believes that the synergy effect of concert and event organisation, mobile live broadcasting, artist management, production and publishing, will create a new drive to the Group.

In Year 2018, the Group organised various concerts of Korean artists in Hong Kong, Taiwan and Southeast Asia. Apart from establishing our brand name, we also successfully in strengthening our relationship with different media and entertainment companies. The Group will explore more opportunities to organise medium to large concerts. Besides Korean artists, the Group would strive for expanding artist resources in order to organise various performance events for artists from different nations and regions. The Group entered into framework agreements with certain media and entertainment companies and artists to hold concerts in Asia throughout 2019-2020. The Group expects the concerts organisation of the Group will have more desirable results in 2019.

本集團旗下娛樂內容付費點播系統「風霆迅」亦繼續於中國的不同娛樂場所內的點播系統裝設，電子播放系統設備與娛樂內容的捆綁式銷售模式亦逐漸加強了「風霆迅」的滲透率，因此來自娛樂內容付費點播系統業務的收益增加了約71.2%。此外，本集團於二零一八年度分別完成而出售京江南約14.17%權益及約11.33%權益予兩個獨立第三方，而透過與部份京江南股東簽訂的股東投票協議，於本集團完成出售上述權益後，京江南仍為本集團之附屬公司。上述出售事項令本集團可以合理價格獲取其部分於娛樂內容付費點播系統業務之投資回報及獲得更多現金資源用於發展本集團之其他業務。

於二零一八年度，本集團未有錄得任何來自節目製作服務的收益，其主要原因為本集團的客戶繼續他們自二零一七年開始執行的自行製作的業務策略，把之前由本集團提供製作服務的常規電視節目都轉為由他們自行進行製作。

另外，於二零一八年十二月，本集團亦向一家連續劇製作公司以約人民幣55.0百萬元之本金額購入一部連續劇版權。該連續劇現時已拍攝完成並獲得發行許可證。本集團已開始為該連續劇與中國不同的電視台及網絡視頻平台洽談，目標爭取將該連續劇在二零一九年內實現首播收入，而本集團亦可從發行及贊助等收益中取得可觀回報。

### 前景

基於二零一八年度的財務表現，管理層相信本集團其演唱會及活動籌辦，移動直播，藝人經紀和娛樂內容製作及發行將互相發揮並產生協同效應，成為本集團務創下新動力。

在二零一八年度，本集團在香港，台灣及東南亞地區籌辦了數個韓國藝人的演唱會，除了為本集團在多個地區的演唱會市場確立知名度外，亦為本集團的業務發展增加新的增長點。籌辦演唱會取得的成功有助本集團鞏固與不同的娛樂媒體公司的合作，同時令本集團更有信心爭取於將來籌辦更多中型至大型演唱會。以韓國藝人目前在全世界的巨大影響力，本集團相信此業務可以帶來可觀的收入。同時，除韓國藝人外，本集團亦會爭取擴充更多的演藝資源，以承辦不同國家及地區的藝人的表演活動。本集團最近與一些娛樂媒體公司及藝人訂立了框架協議，而部分藝人於二零一九年至二零二零年在亞洲地區的演唱會亦落實由本集團籌辦，本集團期待二零一九年在籌辦演唱會方面可獲得更理想的成績。

# Management Discussion and Analysis

## 管理層討論及分析

The Group has established our own artist management business in Year 2018 and had already entered into sole global agency agreements with certain artists and world champion athletes in Hong Kong and China. The Group will continue to explore talents with great potential in order to strengthen our wardrobe and arrange job for our contracted artists and world champion athletes. In the fast moving internet platform where information disseminate in the next second, talents can easily upload/live stream their performance or idea to the audience on many platforms. We believe a strong and capable management team can efficiently identify each artist's and sports star's core development and utilise their market effect.

The Group expects to obtain considerable profit share from the jobs arranged to our contracted artists and world champion athletes (for example, advertisement, films, TV programmes and etc.). Through the development and increase in popularity, our contracted stars will increase our revenue stream and subsequently more stars will join the Group. In addition, apart from artists, we will also diversify our talents by continuing to explore more potentials in other sectors.

The business model of "Great Star" targets to open up the opportunities across online and offline business. These opportunities covers across the entire media and entertainment industry, include but not limited to artist agency, concerts, copyrights distribution, advertising, film and television production, variety shows and sales of stars' peripheral products. This creates extensive values to the Group. The Group has begun trial in live broadcasting the highlights of concerts organised by our concert and event organising on "Great Star". We believe that it can help to draw more internet users, including fans, and eventually using "Great Star" as their dissemination platform. The Group expects to lever live broadcasting to improve "Great Star" charisma. The Group is also actively exploring other potential opportunities derives from these live broadcasting with other media and entertainment companies. For example, using "Great Star" autonomous technology of mobile video live broadcasting, online transaction and payment to complete online transaction without switching the webpage while watching videos. Having this, "Great Star" can lever the contents or even live shows to sell peripheral products and exclusive souvenirs of the events, hence, increasing the revenue streams of "Great Star".

本集團在二零一八年度開展了藝人經紀業務及已與部分藝人和世界冠軍運動員訂立了獨家全球經紀合約。本集團正繼續尋找具有優秀潛質的藝人及體育明星以壯大本集團的藝人陣容及為已與本集團簽約的藝人和世界冠軍運動員爭取理想的演藝發展及商業合作機會。在現今資訊爆炸的年代，具有優秀潛質的藝人和優秀的體育運動員可以利用不同的平台表演及向觀眾展現個人魅力並獲取極大的商業收入，而一隊強大且具有管理能力的團隊可以為擁有優秀潛質的簽約藝人及體育明星，安排合適的機會展示才華，令他們的市場效應發揮更加有效率。

本集團認為可以從本公司的藝人和世界冠軍運動員安排的工作(包括廣告、電影及連續劇等)取得合理的演出及商務酬勞分成，並在藝人持續成長及提高知名度後為本集團帶來更多收益及從而吸引更多有份量的明星加盟。此外，除歌、影、視界別的藝人外，本集團亦正積極尋找其他界別(如體育界)的優秀人才，以可令此業務更多元化。

「全聚星」的營運模式為結合互相催化傳統「綫下」及創新「綫上」的商業行為。這個模式內的商機遍佈整個媒體與娛樂行業。當中包括明星經紀、演唱會、版權分配、廣告、影視製作、各類綜藝節目，以及銷售明星周邊產品。這為本集團製造更廣泛的價值。本集團已開始試行展開演唱會活動籌辦及移動直播業務的合作，嘗試將部分由本集團籌辦的演唱會的部分精彩片段在「全聚星」上進行直播，寄離將粉絲流量轉化為「全聚星」的活躍用戶。本集團期望明星龐大的影響力可提升「全聚星」品牌的號召力。除此之外，本集團亦正積極開發可透過與其他娛樂媒體公司合作的演出活動所衍生的其他潛在發展機會。例如，「全聚星」擁有自主的移動視頻直播技術、線上交易支付技術以及視頻播放同時完成交易支付而無需跳轉頁面的技術，本集團可以爭取把有關演出活動的相關片段在「全聚星」上播放甚至作直播，而相關周邊產品或獨家紀念品可以在「全聚星」的電商平台上出售，令本集團有更多的途徑獲得收益。

# Management Discussion and Analysis

## 管理層討論及分析

Regarding to the entertainment on demand system business “Fengtingxun”, it continues to increase its penetration, market share and competitiveness. The revenue was being provenly increased by approximately 71% (from RMB3.1 million in Year 2017 to RMB5.4 million in Year 2018). Further to the official notice on standardising the operation and management of private mini theatres, digital subscriber line, on-demand cinema announced in 2017, the Group expects that a more specific guideline on the requirement of technical specifications of billing and screening system and equipment will be promulgated to regulate the entertainment outlets in the near future. As “Fengtingxun”, Member of Copyrights Society of China, is a legally authorised on-demand content provider and with its own IP on Entertainment On Demand System including digital entertainment, video encoding system, cloud management system, digital settlement system, the announcement and implementation of regulations from the PRC government will substantially increase the demand of “Fengtingxun”.

The Group recognised a partial return from the investment in the entertainment contents on demand system business at a reasonable price by disposing the equity interest in Capital Land in April and Jul to two independent third parties at approximately 14.17% and 11.33% respectively during Year 2018. As Capital Land remains as a subsidiary of the Company, the participation of new investors with entertainment background would not affect the development plan of “Fengtingxun”, instead they will contribute add on value to the expansion of “Fengtingxun”, hence, creating more opportunities together with the Group.

There are no revenue recorded for the program production business during Year 2018 due to the change of our customer’s business strategy. Given this, the Group started to diversify its business strategy on the program production segment. During Year 2018, PRC TV programmes had been given lots of attention. Certain TV programmes recorded high ratings in Mainland China, and even in Hong Kong and overseas market. The Group decides to expand its business strategy to publishing. The Group purchased a serial programme rights from a professional production company in Year 2018 and is in the process of negotiating with various television stations and online platforms. The Group expects to lever this opportunity to extent its market to overseas. The Group also expects the publication of this programme would be the turning point of our production segment and create revenue streams to the Group.

Although the businesses of the Group are facing various challenges, the Group is confident that it can overcome the challenges under the leadership of our experienced management and the new strong teams formed by the seasoned staff in the concert and event organising segment and artist management segment. Together with the various opportunities currently exploring, the Group believes our business will create a new era.

在娛樂內容付費點播系統業務方面，「風霆迅」的收益增加了約71%（從二零一七年度的人民幣3.1百萬元增加到二零一八年度的人民幣5.4百萬元）。這證明「風霆迅」的市場佔有率及滲透率持續增長及其競爭優勢更為明顯。隨著二零一七年國家發出有關規範所有私人小型影院、網絡數字影院、點播院線等的營運及管理的日趨嚴格及專業化的要求，本集團預期不久將頒佈有關其中整合計費、播映系統與器材的技術規格之詳細規範。「風霆迅」作為中國版權協會會員及一家擁有自己的娛樂點播系統（包括數碼娛樂、視頻編碼系統、雲端管理系統、電字結算系統）的合法授權的點播內容供應商，在中國政府有關部門的法規、制度公佈及規範實施下，市場對「風霆迅」需求將大幅增加。

本集團分別於二零一八年四月及七月出售約14.17%及約11.33%於京江南的部分權益。出售京江南的部分權益令本集團以合理價格獲取部分於娛樂內容付費點播系統業務之投資回報。由於京江南繼續作為本公司之附屬公司，引入新的投資者並不會影響本集團發展娛樂內容付費點播系統業務之計劃，新投資者反而可以為「風霆迅」的發展提供更多不同層面的資源與優勢，與本集團共同創造更多商機。

二零一八年度本集團因為客戶調整業務策略而未有在節目製作業務方面錄得收益。有見及此，本集團已開始調整對有關節目業務製作方面的策略。於二零一八年度，中國的影視劇獲得相當高的關注，當中不僅在中國內地，甚至是香港及海外市場都錄得相當高的收視率。因此，本集團於二零一八年向一家專業的影視劇製作公司以購入一部連續劇版權，而目前正為該連續劇的發行及商業開發與中國內地電視台及網絡平台進行協商，務求能讓該連續劇通過電視台、網絡平台的熱播掀起熱潮，繼而可發展至海外市場。本集團同時希望借發行該連續劇能成為就有關節目方面的業務策略調整的一個轉折點，可在未來為本集團帶來更多收益。

雖然本集團的業務正面對著不同的挑戰，但本集團有信心以其團隊的豐富經驗，配合新加入演唱會及活動籌辦及藝人經紀方面的專門人才組成的強大團隊，加上本集團正在積極開發的各項業務發展機遇，相信可以為本集團的業務創下新的一頁。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2018, The Group had a total of 74 employees (2017: 120). 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 RMB0.7 million for the year ended 31 December 2018 (Year 2017: approximately RMB0.3 million).

### CAPITAL COMMITMENTS

As at 31 December 2018, the Group did not have any capital commitments.

### CONTINGENT LIABILITIES

As at 31 December 2018, 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 2018 (as at 31 December 2017: nil). There were no other material acquisition and disposal of subsidiary or affiliated company made by the Group during the year ended 31 December 2018 (during the year ended 31 December 2017: nil).

### 僱員及薪酬政策

於二零一八年十二月三十一日，本集團合共有74名僱員（二零一七年：120）。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

截至二零一八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0.7百萬元（二零一七年年末：約人民幣0.3百萬元）。

### 資本承擔

於二零一八年十二月三十一日，本集團並無任何資本承擔。

### 或然負債

於二零一八年十二月三十一日，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

本集團於二零一八年十二月三十一日無持有重大投資（於二零一七年十二月三十一日：無）。截至二零一八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（截至二零一七年十二月三十一日止年度：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF PROCEEDS FROM PLACING OF SHARES

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. The Group utilised approximately HK\$36.0 million of the net proceeds from the 2017 Placing as at 31 December 2017 and fully utilised the net proceeds from the 2017 Placing as at 30 June 2018 as intended.

The net proceeds from the 2017 Placing of approximately HK\$50.7 million were utilised for general working capital as follows:

### 配售股份所得款項用途

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。本集團於二零一七年十二月三十一日已動用了約36.0百萬港元的二零一七年配售事項所得款項淨額及已於二零一八年六月三十日按預期全數動用二零一七年配售事項所得款項淨額。

本集團已如下所示動用二零一七年配售事項所得款項淨額約50.7百萬港元於一般營運開支：

	Utilised amount as at 31 December 2017 於二零一七年十二月三十一日已動用 HK\$ million 百萬港元	Utilised amount as at 30 June 2018 於二零一八年六月三十日已動用 HK\$ million 百萬港元
Programme production for the mobile live broadcasting platform	為移動直播平台製作節目 34.6	34.6
General operating expenses (including but not limited to staff costs, legal and professional expenses and general selling and administrative expenses)	一般營運開支（包括但不限於員工成本、法律及專業費用及一般銷售及行政費用） 1.4	16.1
	36.0	50.7

# 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 2018, 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，截至二零一八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*)  
Ms. Yang Jianping

Non-executive directors:

Mr. Yang Shiyuan (*Re-designated from executive director on 25 March 2019*)  
Mr. Ge Xuyu  
Mr. Wang Yong

Independent non-executive directors:

Mr. Li Fei  
Mr. Yau Yan Yuen (*Appointed on 18 July 2018*)  
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 2018, five Board meetings and one annual general meeting ("2018 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  
Ms. Yang Jianping 楊建平女士  
Mr. Yang Shiyuan 楊世遠先生  
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 (*Resigned on 18 July 2018*)  
羅健豪先生(於二零一八年七月十八日辭任)  
Mr. Tan Song Kwang 陳松光先生  
Mr. Yau Yan Yuen (*Appointed on 18 July 2018*)  
邱欣源先生(於二零一八年七月十八日委任)

\* 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)  
楊建平女士

非執行董事：

楊世遠先生(於二零一九年三月二十五日  
由執行董事調任)  
葛旭宇先生  
汪勇先生

獨立非執行董事：

李飛先生  
邱欣源先生(於二零一八年七月十八日委任)  
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。

於截至二零一八年十二月三十一日止年度，本公司舉行五次董事會會議及一次股東週年大會(「二零一八年股東週年大會」)。董事之出席情況列示如下：

#### Attendance record for the meetings during the year ended 31 December 2018

於截至二零一八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	2018 AGM 二零一八年股東週年大會
Mr. Philip Jian Yang 楊劍先生	5/5	1/1
Ms. Yang Jianping 楊建平女士	5/5	1/1
Mr. Yang Shiyuan 楊世遠先生	5/5	1/1
Mr. Ge Xuyu 葛旭宇先生	5/5	1/1
Mr. Wang Yong 汪勇先生	4/5	1/1
Mr. Li Fei 李飛先生	5/5	1/1
Mr. Law Kin Ho ( <i>Resigned on 18 July 2018</i> ) 羅健豪先生(於二零一八年七月十八日辭任)	2/3*	1/1*
Mr. Tan Song Kwang 陳松光先生	5/5	1/1
Mr. Yau Yan Yuen ( <i>Appointed on 18 July 2018</i> ) 邱欣源先生(於二零一八年七月十八日委任)	2/2*	N/A 不適用*

\* 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 2018 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	✓
Ms. Yang Jianping 楊建平女士	✓
Mr. Yang Shiyuan 楊世遠先生	✓
Mr. Ge Xuyu 葛旭宇先生	✓
Mr. Wang Yong 汪勇先生	✓
Mr. Li Fei 李飛先生	✓
Mr. Tan Song Kwang 陳松光先生	✓
Mr. Yau Yan Yuen 邱欣源先生	✓

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, currently comprising 3 independent non-executive directors, namely, Mr. Yau Yan Yuen, Mr. Li Fei and Mr. Tan Song Kwang. Mr. Yau Yan Yuen 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。

截至二零一八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，現時包括3名獨立非獨立董事，分別為邱欣源先生、李飛先生及陳松光先生。邱欣源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 2018. 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 (Resigned on 18 July 2018) 羅健豪先生(於二零一八年七月十八日辭任)	3/3*
Mr. Li Fei 李飛先生	5/5
Mr. Tan Song Kwang 陳松光先生	5/5
Mr. Yau Yan Yuen (Appointed on 18 July 2018) 邱欣源先生(於二零一八年七月十八日委任)	2/2*

\* Attendance record during the appointment period for the year

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, currently 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。

於截至二零一八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 2018 於截至二零一八年十二月三十一日止 年度之會議出席記錄

\* 於年內委任期間之出席紀錄

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

Mr. Li Fei 李飛先生	1/1
Mr. Tan Song Kwang 陳松光先生	1/1
Ms. Yang Jianping 楊建平女士	1/1

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.

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.

### NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 3 November 2015, currently comprising the five directors, namely, Mr. Philip Jian Yang, Mr. Yau Yan Yuen, 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.

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並討論董事及高級管理層之薪酬。成員之出席情況列示如下：

### Number of meetings attended during the year ended 31 December 2018 截至二零一八年十二月三十一日止 年度之會議出席記錄

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。

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。

### 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，現成員包括五名董事，分別為楊劍先生、邱欣源先生、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 2018. 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 2018 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	1/1
Mr. Law Kin Ho (Resigned on 18 July 2018) 羅健豪先生(於二零一八年七月十八日辭任)	1/1*
Mr. Tan Song Kwang 陳松光先生	1/1
Mr. Ge Xuyu 葛旭宇先生	1/1
Mr. Yau Yan Yuen (Appointed on 18 July 2018) 邱欣源先生(於二零一八年七月十八日委任)	N/A 不適用*

\* Attendance record during the appointment period for the year

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，特別是在其節目製作及活動籌辦及／或其他專業範疇的經驗。

於截至二零一八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二零一八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 2018 於截至二零一八年十二月三十一日止 年度之會議出席記錄

\* 於年內委任期間之出席紀錄

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 80 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80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 2018 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.

### Dividend Policy

At the date of this report, the Board has approved and adopted a policy for the Company's dividend distribution (the "Dividend Policy").

The Company targets to provide sustainable returns to our shareholders with maintaining the flexibility of resources to meet the financial and business requirements of the Company. The Board shall consider the Group's financial results, cash flow status, investment and operational requirements, prospects and other factors to decide whether to propose a dividend and determine dividend payout ratio.

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。截至二零一八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。

### 股息政策

於本報告日期，董事會已批准及採納關於本公司派發股息之政策（「股息政策」）。

本公司的目標是提供可持續性回報予股東，同時維持資源的靈活性應付本公司財政及業務需求。董事會將考慮本集團業績、現金流狀況、投資及營運需求、未來前景及其他因素後全權酌情決定是否建議分派股息及釐定派息比率。

# Corporate Governance Report

## 企業管治報告

The distribution of dividend is also subject to compliance with applicable laws and regulations including the law of the Cayman Islands and the Company's Articles of Association. Furthermore, the Company shall consider any banking or other funding covenants by which the Company is bound from time to time.

The Board will continually review the Dividend Policy pursuant to the Group's financial and operational status from time to time and there can be no assurance that a dividend will be proposed or declared in any given year.

### AUDITOR'S REMUNERATION

During the year ended 31 December 2018, the fees for the services provided by to the Company's auditor are set out as follows:

Audit services 審核服務  
Non-audit services 非審核服務

### COMPANY SECRETARY

Mr. Chiu Chun Yin was appointed as the company secretary of the Company on 3 April 2018. The selection, appointment or dismissal of the company secretary is approved by the Board. Mr. Chiu is an employee of the Company and has day-to-day knowledge of the Company's affairs. The biographical details of Mr. Chiu are set out under the section headed "Biographical Details of Directors and Senior Management".

For the year under review, Mr. Chiu 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").

本公司分派股息須遵守適用的法例及規例，包括開曼群島法律下的適用限制及要求及本公司之組織章程細則。同時本公司亦需考慮本公司不時受其約束的任何銀行或其他融資契約。

董事會將不時根據本集團財務及營運狀況審視股息政策及不保證在任何一年建議或宣派股息。

### 核數師酬金

截至二零一八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：

RMB'000  
人民幣千元

703

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703

### 公司秘書

招晉賢先生於二零一八年四月三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。招先生為本公司僱員，熟悉本公司事務。招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，招先生已確認，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」）。

# Corporate Governance Report

## 企業管治報告

### 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 23/F, Yue Thai Commercial Building, 128 Connaught Road Central, Sheung Wan, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists.

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 requisitionist(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitionist(s).

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitionist(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.

### 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（地址為香港上環干諾道中128號豫泰商業大廈23樓），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。

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 2018, 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)。

截至二零一八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

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

The Group believes sustainability is a key to achieve continuous success, and we have developed sustainability strategy with aims to create sustainable values to stakeholders, and to continue lower the Group's impact on the environment. 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.

This Environmental, Social and Governance (“ESG”) 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, entertainment contents on demand system services and artist management.

#### The ESG Governance Structure

The Group conducts a top-down management approach in regards to ESG issues. The Board oversees and sets out ESG strategies for the Group, while taking an ultimate responsibility for ensuring the effectiveness of the Group's ESG policies. Designated staff were assigned to enforce and supervise the implementation of the relevant ESG policies.

### 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 and artist management.

During the year ended 31 December 2018 (the “Reporting Period”), we have relocated our Hong Kong office to 23/F, Yue Thai Commercial Building, 128 Connaught Road Central, Sheung Wan, Hong Kong. Our key performance indicator (“KPI”) KPI data will include the new office's environmental and social information.

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 scope.

### 環境、社會及管治方針與報告

本集團堅信可持續發展乃我們實現持續成功的關鍵，且我們已制定可持續發展策略，旨在為股東創造可持續的價值及繼續降低本集團對環境的影響。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，且已於日常經營及管治方面採取相應措施。

本環境、社會及管治(「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服務、活動籌辦服務、移動直播及電商服務、娛樂內容付費點播系統服務及經營藝人經紀業務。

### 環境、社會及管治結構

本集團就環境、社會及管治事宜使用自上而下的管理方法。董事會為本集團監督及制定環境、社會及管治策略，同時最終負責確保本集團環境、社會及管治政策的有效性。我們指派指定人員執行及監督相關環境、社會及管治政策的實施。

### 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服務、活動籌辦服務、移動直播及電商服務、娛樂內容付費點播系統服務及經營藝人經紀業務。

於截至二零一八年十二月三十一日止年度(「報告期間」)，我們已搬遷香港辦公室至香港上環干諾道中128號豫泰商業大廈23樓。我們的關鍵績效指標(「關鍵績效指標」)數據將包括新辦公室的環境及社會資料。

本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。

# Environmental Social and Governance Report

## 環境、社會及管治報告

### REPORTING FRAMEWORK

This ESG report has been prepared in accordance with the ESG Reporting Guide as set out in the Appendix 20 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “ESG Reporting Guide”).

For the Group’s corporate governance practices, please refer to page 15 to page 27 for the section “Corporate Governance Report” contained in this report.

### REPORTING PERIOD

The ESG Report describes the ESG activities, challenges and measures taken by the Group during the Reporting Period.

### 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 via through different channels such as conferences, electronic platforms and public events etc. 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 ESG 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.

### 報告框架

環境、社會及管治報告依照香港聯合交易所有限公司GEM證券上市規則附錄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慣例，請參閱本報告所載(「企業管治報告」)一節第15至第27頁。

### 報告期間

環境、社會及管治報告詳述本集團於報告期間取得的環境、社會及管治方面的活動、挑戰和採取的措施。

### 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，包括但不限於：員工、投資者、客戶、供應商、政府機構及地區團體等透過不同渠道溝通，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。

# Environmental Social and Governance Report

## 環境、社會及管治報告

The following table summarises the Group's material ESG issues as set out in this report:

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：

<b>The ESG Reporting Guide</b> 環境、社會及管治報告指引	<b>Material ESG aspects of the Group</b> 本集團環境、社會及管治重要範疇	<b>Page</b> 頁數
<b>A. Environment</b> A. 環境		
A1. Emissions A1. 排放物	Waste Management 廢物管理	32
	Greenhouse Gas Emission 溫室氣體排放	33
A2. Use of Resources A2. 資源使用	Energy Consumption 能源消耗	35
	Water Management 用水管理	36
A3. The Environmental and Natural Resources A3. 環境及天然資源	Noise Pollution, Outdoor Lightings, Landscape and natural habitat 噪音污染、戶外燈光、景觀及自然棲息地	37
<b>B. Society</b> B. 社會		
B1. Employment B1. 僱傭	Diversity, Equal-Opportunity and Anti-Discriminator 多元化、機會平等及反歧視	38
	Remuneration 薪酬	
B2. Health and Safety B2. 健康與安全	Occupational Health and Safety 職業健康與安全	38
B3. Development and Training B3. 發展及培訓	Technology and Training 技術及培訓	39
B4. Labor Standards B4. 勞工準則	Prevention of Child Labor or Forced Labor 防止童工或強制勞工	39
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	40
B6. Product Responsibility B6. 產品責任	Quality and Safety of Services 服務的品質與安全	41
	Intellectual Property Management and Privacy 知識產權管理及隱私	41
	Social Moral Standards 社會道德標準	41
B7. Anti-Corruption B7. 反貪污	Prevention of Corruption and Fraud 防止貪污及舞弊	42
B8. Community Investment B8. 社區投資	Contributions to Society 社會公益	43

# Environmental Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the Group confirmed that appropriate and effective management policies and internal control systems for environmental, social and governance issues are in place and confirmed the information disclosed in the Report complies with the ESG Reporting Guide.

### Contact us

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

## A. ENVIRONMENT

### A1. Emissions

#### General Disclosure and KPI

The Group is committed to ensuring the long-term sustainability in the environment and community where we operate. We recognise our responsibilities towards the potential environmental impacts associated with our business operations and integrate environmental consideration into our decision-making processes.

The core businesses of the Group, which mainly involves program production services, event organisation services, mobile live broadcasting and e-commerce services, entertainment contents on demand system services and artist management services, mainly rely on internet technology and related equipment and do not involve any manufacturing processes in the course of business. Therefore, the Group and its offices did not generate significant emissions, water pollutants and hazardous wastes during the operation, except for greenhouse gas ("GHG") emissions and non-hazardous waste during the Reporting Period.

The Group recognises the threat of global warming and climate changes are the major environmental issues to the world. Within our environmental policy framework, we continually look for different opportunities to pursue less carbon emission operation, environmentally friendly media production, reducing energy use and recycle of materials used in daily operation.

The Group has complied with relevant environmental laws and regulations, including but not limited to "Air Pollution Control Ordinance", "Water Pollution Control Ordinance & Waste Disposal Ordinance" of Hong Kong SAR, "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 Reporting Period, the Group has not identified any material non-compliance of environmental 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.

於報告期間，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。閣下可就本報告或我們在可持續發展方面的表現提供寶貴意見。

## A. 環境

### A1. 排放物

#### 一般披露及關鍵績效指標

本集團致力於確保我們經營所在環境與社區長期可持續發展。我們深明我們對與我們業務經營相關的潛在環境影響的職責，並將環境綜合考慮進我們的決策程序。

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及服務及經營藝人經紀業務，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，於報告期間，除於營運期間我們的辦公室產生溫室氣體（「溫室氣體」）及無害固體廢物外，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。

本集團深明全球變暖及氣候變化的威脅是全世界面臨的主要環境問題。在我們的環境政策框架內，我們持續尋求不同的機會，以追求在我們的日常營運中減少碳排放、以環境友好的方式進行媒體製作、減少能源使用及回收消耗的材料。

本集團已全面遵守中國相關規則及法規，包括但不限於香港特別行政區《空氣污染管制條例》、《水污染管制條例》及《廢物處置條例及危險品條例》、《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》及《中華人民共和國固體廢物污染環境防治法》。於報告期間，本集團並無發現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遵守環境法律及法規的情況。



# Environmental Social and Governance Report

## 環境、社會及管治報告

### 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.

Due to the Group's business nature, we did not generate significant amount of hazardous waste. The non-hazardous wastes generated by the Group's operations mainly consist of paper, toner cartridges and ink cartridges.

During the Reporting Period, the consumption volume generated by the Group is shown as below:

Non-hazardous waste category	Quantity	Unit	Intensity – Unit per employee <sup>1</sup> 密度 – 每位僱員 產生用量 (單位 / 僱員) <sup>1</sup>
無害廢棄物種類	數量	單位	
Paper 紙張	0.343	Tonnes 噸	0.005
Toner cartridge 硒鼓	66	Piece 個	0.89
Ink cartridges 墨盒	8	Piece 個	0.11

We regularly monitor the consumption volume of paper, toner cartridges and ink cartridges and have implemented a number of reduction measures. We also provide suitable facilities and encourage 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.

During the Reporting Period, use of Ink cartridges dropped significantly from 27 pieces to 8 pieces and paper usage decreased approximately 11% from 0.387 tonnes to 0.343 tonnes. The result is encouraging.

Note:

1. As at 31 December 2018, the Group had 74 full-time employees in total. The data is also used for calculating other intensity data.

### 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。

由於本集團的業務性質，本集團並無產生大量有害廢物。本集團經營所產生的非有害廢物主要包括紙張、硒鼓及墨盒。

於報告期間，本集團所產生的消耗量如下所示：

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。我們亦提供適當設施，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。

於報告期間，墨盒用量由27個大幅降至8個，且紙張用量由0.387噸減少約11%至0.343噸。其表現令人鼓舞。

備註：

1. 於二零一八年十二月三十一日，本集團合共有74名全職僱員。該數據亦用於計算其他密度數據。

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During our removal of new office, we have taken below measures to implement our environmental policy into our daily operation:

- Reuse of office furniture
- Use environmental friendly materials and paints to ensure indoor air quality and healthy working environment
- Clean the office using green products that create less impact to the environment
- Equip with teleconference or video conference facilities that reduce business travel and meetings needed so as to reduce carbon emissions

Moreover, we also encourage employees to participate in daily 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;
- Reuse old envelopes and use double-side printing. Paper for single-side printing would be only adopted when handling official documents and confidential documents when necessary.
- Recommend the use of recycled paper.

### Greenhouse gas (GHG) emission

The consumption of electricity at the offices and petrol are the largest sources of greenhouse gas emissions of the Group.

We have actively adopted the following measures to mitigate the GHG emissions in our operations. At the office operation, we promote everyone to turn 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.

於搬遷新辦公室時，我們已採取以下措施將環境政策貫徹於日常營運：

- 沿用舊辦公家具
- 使用環保材料及油漆，以確保室內空氣質素及健康的工作環境
- 使用對環境影響較小的綠色產品清潔辦公室
- 配備電話會議或視像會議設施，減少商務差旅及所需會議，以減少碳排放

此外，我們亦鼓勵員工參與日常減廢管理，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。單面列印只有在處理正規文件及機密文件時，才可使用。
- 建議使用再造紙。

### 溫室氣體排放

本集團旗下辦公室之耗電和汽油消耗為本集團溫室氣體排放的最大來源。

我們已積極採取以下措施，在營運過程中降低溫室氣體排放。在辦公室經營時，我們倡議每個人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。

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## 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 minimise carbon emissions. Except for 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.

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，辦公室已掛上載有環保資訊的通告和海報，以宣傳環境管理的最佳實踐。

The Summary of GHG emissions performances:

溫室氣體排放績效概要：

GHG Scope <sup>1</sup>		Total emissions (Tonnes CO <sub>2</sub> e) 年度排放總量 (噸二氧化碳當量)	Intensity – total GHG emissions per employee (tonnes CO <sub>2</sub> e/employee) 密度－每位僱員溫室 氣體排放總量(噸二氧 化碳當量/僱員)
溫室氣體範圍 <sup>1</sup>			
Direct GHG emission (Scope 1) – petrol consumption	溫室氣體直接排放(範圍1) – 汽油消耗	26.96	0.36
Indirect GHG emission (Scope 2) – electricity consumption	溫室氣體間接排放(範圍2) – 電力消耗	110.51	1.49
Other indirect GHG emission (Scope 3) – paper and water consumption	其他間接溫室氣體排放(範圍3) – 紙張使用及耗水量	2.81	0.04
Total GHG emission	溫室氣體排放總量	140.28	1.89

Note:

備註：

1. 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)”, the latest published Baseline Emission Factors for Regional Power Grids in China, “How to prepare an ESG Report? – Appendix II: Reporting Guidance on Environmental KPIs” issued by the HKEX, “Global Warming Potential Values” from the IPCC Fifth Assessment Report, 2014 (AR5).

1. 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、香港聯交所頒佈的《如何編制環境、社會及管治報告？－附錄二：有關環境關鍵績效指標的報告指引》及IPCC第五次評估報告(二零一四年)(AR5)全球變暖的潛在價值。

# Environmental Social and Governance Report

## 環境、社會及管治報告

### A2. Use of Resources

#### General Disclosure and KPI

The Group strives to optimise resource usage in business operations, and continues with initiatives to introduce resource efficiency and eco-friendly measures to the Group's operations. The Group has established relevant policies and procedures in governing the efficient use of resources, aiming to achieve higher energy efficiency and reduce unnecessary use of materials. All offices have implemented effective energy conservation measures to reduce emissions and resource consumption.

#### Energy Management

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 section A1, 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 Reporting Period, 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	產生用量 (單位/僱員)
Petrol 汽油	9,802.57	litre 升	132.47
Electricity 電力	154,655.00	kWh 千瓦時	2,089.93

On top of the measures of mitigating the energy consumption mentioned in previous section, the Group strives to utilise telephone or video conference to minimise 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.

During the Reporting Period, volume of petrol used increased from 4,228 litres to current 9802.57 litres. The increase in petrol usage was mainly due to the Group has offered more transportation service for guests and clients. This in the reason of Scope 1 Greenhouse Gas (GHS) emission increased from 12 tonnes to 26.96 tonnes during the Reporting Period.

### A2. 資源使用

#### 一般披露和關鍵績效指標

本集團致力於在業務營運中優化利用資源並繼續將節能及環保概念融入其業務營運中。本集團已設立政策及措施管理資源有效使用，旨在實現更高能源效益及減少非必要材料使用。所有辦公室均已實施節能措施，以減少排放及資源消耗。

#### 能源管理

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消耗為本集團碳排放的最大來源。

於報告期間，本集團汽油消耗量和耗電量為：

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。

於報告期間，汽油使用量由4,228升增加至9,802.57升。汽油使用量增加主要由於本集團向賓客及客戶提供的運輸服務增加。這也是於報告期間溫室氣體排放(範圍1)由12噸增加至26.96噸的原因。

# Environmental Social and Governance Report

## 環境、社會及管治報告

### Water Management

The Group does not consume significant water in our business activities. 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 enhancing our employees' awareness in water conservation. Due to the geographical location of the Group's operation and nature of business, there is no issue in sourcing water.

During the Reporting Period, the water consumption (i.e. wastewater discharge) of the Group and its intensity were as follows:

#### Water Consumption (in cubic meters)

耗水量(以立方米計)

1,107.00

### Use of Packing Material

Due to our business nature, 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.

## A3. Environment and Natural Resources

### General Disclosure and KPI

The Group recognises the responsibility in minimising the negative environmental impact of our business operations, in order to achieve sustainable development for generating long-term values to our stakeholders and community as a whole.

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 the relevant environmental laws and regulations as well as to protect the environment, the Group has integrated the concept of environmental protection into its internal management and daily operations, with the aim of achieving environmental sustainability.

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. We adopt green purchasing strategies and the most practical technologies to protect our natural resources at an appropriate time.

### 用水管理

本集團在業務活動中不會大量用水。雖然用水量有限，但我們仍推動辦公室的行為改變，鼓勵節約用水。茶水間及洗手間均貼有環保訊息，提醒員工節約用水，同時提高了員工的節水意識。基於其經營的地理位置及業務性質，本集團沒有任何求取適用水源上的問題。

於報告期間，本集團的耗水量(即廢水排放)及密度如下：

#### Intensity- Total water consumption per employee (cubic meters/employee) 密度-每名僱員的總耗水量(立方米/僱員)

14.96

### 包裝材料使用

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。

## A3. 環境及天然資源

### 一般披露和關鍵績效指標

本集團深明減少業務經營帶來負面環境影響的責任，以實現可持續發展，為我們的持份者及社區整體產生長遠價值。

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及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，致力達成環境可持續之目標。

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，推廣綠色辦公室及環保營運，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及最切實可行的技術以保護天然資源。

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## 環境、社會及管治報告

### Noise Pollution

Most of the Group's production are conducted in the studios with good soundproof facilities. However, necessary noise pollution practices are implemented during our program production and event organisation activities.

### 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 organisation, 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.

## B. SOCIETY

### B1. Employment

#### General disclosure

For our industry, human resources are regarded as the Group's the largest and most valuable assets and the foundation in supporting the development of the Group. They provide the driving force for continuous innovation to the Group. The Group established relevant policies to support our human assets. These policies covering recruitment, compensation, promotion, working hours and holidays, diversity and equal opportunity, etc.

The Group has complied with relevant rules and regulations in Hong Kong and People's Republic of China (the "PRC"), including but not limited to 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 "Employment Ordinance, 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)", "Minimum Wages Ordinance", the "Personal Data Privacy Ordinance" and other relevant rules and regulations. During the Reporting Period, the Group was not aware of any non-compliance with employment-related laws and regulations in that would have a significant impact on the Group.

### 噪音污染

本集團的大部分製作在良好隔音設備的錄影廠進行。然而，在節目製作及活動籌辦時減少必要的噪音污染，減少不必要的聲浪。

### 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。

## B. 社會

### B1. 僱傭

#### 一般披露

就我們的行業而言，人力資源被視為本集團最大及具價值的資產及支持本集團業務發展的基礎，同時為本集團提供不斷創新的動力。本集團已制定相關政策支持我們的人力資產。該等政策包括招聘、薪酬、晉升、工時及假期、多元化及機會平等。

本集團已全面遵守香港及中華人民共和國（「中國」）的規則及法規，包括但不限於《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）、《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。於報告期間，本集團並沒有發現對本集團造成重大影響的任何重大不遵守僱傭相關法律及規例的情況。

# Environmental Social and Governance Report

## 環境、社會及管治報告

### *Diversity, Equal-Opportunity and Anti-Discrimination*

The Group is dedicated to providing equal opportunity in all aspects and committed to maintaining a diverse workforce that includes age, gender, family status, sexual orientation, disability, ethnicity, religion and so on. Any kind of discrimination is strongly prohibited in our office.

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.

### *Remuneration*

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. The Group has established KPIs for performance evaluation. Based on the result, the Group offers rewards to employees in encouraging their achievement.

## **B2. Health and Safety**

### **General disclosure**

#### *Occupational Health and Safety*

The Group has always focus on occupational safety and has set up an occupational health and safety management system to provide a safe working environment for employees. The objective of the system is for monitoring and reviewing the safety and health of employee periodically, and performing regular checking in the office to ensure the safety of working environment.

The Group has complied with relevant laws and regulations in Hong Kong, including but not limited to 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", "Employees' Compensation Ordinance", etc. During the Reporting Period, the Group was not aware of any non-compliance with relevant rules and regulations in the PRC and Hong Kong.

### *多元化、機會平等及反歧視*

本集團致力於在所有方面提供平等機會並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、宗教等的文化。本集團亦強力禁止在辦公室有任何不公平對待。

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。

### *薪酬*

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。本集團已就表現評估制定關鍵績效指標。根據有關結果，本集團向僱員作出獎勵，以鼓勵他們取得的成就。

## **B2. 健康與安全**

### **一般披露**

#### *職業健康與安全*

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，向僱員提供安全的工作環境。該系統目標為定期監察及審查僱員安全及健康狀況，並進行辦公室日常檢查，以確保工作環境安全。

本集團已遵守相關法律及法規，包括但不限於《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》、《僱員補償條例》等。於報告期間，本集團並無發現任何違反中國及香港法律及法規的情況。

# Environmental Social and Governance Report

## 環境、社會及管治報告

### B3. Development and Training

#### General disclosure

##### *Technology and Training*

As technology is growing fast nowadays, knowledge on technology is one of the competitive advantages of the Group. Moreover, employees are regarded as the Group's largest and most valuable assets and an essential part of maintaining this competitive advantage. The Group provides its staff with training courses for upgrading skills, technology knowledge 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.

Employee can utilise of technology for training. Employee was being encourage to use online resources and media for technology training to catch up with the latest use of technology to support their own growth.

### B4. Labour Standards

#### General disclosure

##### *Prevention of Child Labour or Forced Labour*

The Group strictly prohibits employing any child labor or forced labour 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 compiled with all the relevant laws and regulations including but not limited to, 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 Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group.

### B3. 發展及培訓

#### 一般披露

##### *技術及培訓*

由於現如今技術不斷快速進步，掌握技術知識是本集團的競爭優勢之一。此外，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、技術知識及發展課程。

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。

員工可善用技術進行培訓。我們鼓勵員工利用網絡資源及媒體進行技術培訓，以緊跟最新技術的使用方法，並支持其自身發展。

### B4. 勞工準則

#### 一般披露

##### *防止童工或強制勞工*

本集團嚴格禁止其在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。

本集團已遵守所有有關法規及規例，包括但不限於《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》。於報告期間，本集團並沒有發現對本集團造成重大影響的任何重大不遵守與防止童工或強制勞工相關的法律及規例的情況。



# Environmental Social and Governance Report

## 環境、社會及管治報告

### B5. Supply Chain Management

#### General disclosure

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

The Group understands the importance of supply chain management in mitigating the indirect environmental and social risks. We are aware of the environmental and social practices of the suppliers, and try to engage suppliers with responsible acts to the society in view of green supply chain management. The Group has established and implemented the Supplier Management Policy in order to strengthen the selection of suppliers. We welcome qualified, competent and high-quality suppliers to join.

The Group's procurement department is 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.

The Group has formulated Supplier Selection Policy and preserve a Supplier Registration. 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.

### B5. 供應鏈管理

#### 一般披露

##### 供應鏈環境及社會風險管理

本集團知悉供應鏈管理在減輕間接環境及社會風險方面的重要性。鑑於綠色供應鏈管理，我們知悉供應商所採取的環境及社會慣例，並嘗試委聘對社會負責任的供應商。本集團已設立及實施供應商管理政策，以加強供應商甄選，我們歡迎合資格、有實力及高質素的供應商加入。

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盡快的回應，並在規定時間內採取有效措施改進所提供的服務。本集團有權與違規或服務不達標的供應商終止合作。

本集團已制定供應商挑選政策及保存一份供應商登記冊。在挑選新供應商時，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，包括職業健康與安全、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。

# Environmental Social and Governance Report

## 環境、社會及管治報告

### B6. Product Responsibility

#### General disclosure

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

As a media and event producer, we define quality as customer satisfaction and safety as our production content's impact to society and the Group pays high attention to both of them. 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 and Privacy*

The Group's daily 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.

The Group has established data privacy policy to handle various data and information to ensure the compliance to local laws and regulations. Confidential personal data is stored at security server with access control.

During the Reporting Period, 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*

Media and Broadcasting companies have social responsibilities on its content propagated to the public as its huge impact to the vast amount of audience. 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.

### B6. 產品責任

#### 一般披露

##### *服務的品質與安全*

作為媒體及活動製作商，我們視質量為客戶滿意度及安全作為我們製作內容對社會的影響。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。

##### *知識產權管理及隱私*

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。

本集團已制定數據隱私政策，以處理各種數據及資料，確保遵守當地法律及法規。機密個人資料須存儲安全伺服器，並控制存取情況。

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*

媒體及廣播公司須對其向公眾播出的內容承擔社會責任，因其對廣大受眾產生巨大影響。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。

# Environmental Social and Governance Report

## 環境、社會及管治報告

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. The 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 all relevant laws and regulations, including but not limited to 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 Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations.

### B7. Anti-Corruption

#### General disclosure

The Group strives to achieve high standards of ethics in our business operations. Fraudulent events such as corruption, bribery, and collusion are strictly prohibited.

#### *Prevention of Corruption and Fraud*

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.

The policy also includes the establishment of an inspection team and the establishment of a channel for evaluation the cases. It is strictly forbidden to use the business opportunities or powers to obtain personal interests or benefits. Employees should comply with the rules stated in the Staff Handbook in performing business activities.

The Group has established whistleblowing policy and procedures for all levels and operations. Staff can raise concerns, in confidence, about possible improprieties such as misconduct and malpractice in any matter related to the Group. The Group also encourages employees and all persons with whom the Group does business, including customers and suppliers, to report the suspected misconduct within the Group voluntarily.

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。本集團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。

本集團已遵守所有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。於報告期間，本集團並沒有發現不遵守法律及規例的情況。

### B7. 反貪污

#### 一般披露

本集團致力於在業務營運過程中實現最高道德標準，嚴禁出現貪污、賄賂及腐敗等舞弊事件。

#### *防止貪污及舞弊*

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。

該政策亦包括成立稽查小組及設立評估案件渠道，嚴禁利用商機或職權取得個人利益或好處。僱員於進行商業活動時須遵守員工手冊載列之規則。

本集團已制定適用於所有層面及營運的舉報政策與程序。員工可在保密前提下，提出任何可能存在的有關本集團的不當情況，譬如行為失當、疏忽職守等。本集團亦鼓勵僱員及包括客戶、供應商在內之所有與本集團有業務往來之人士，主動舉報本集團之懷疑不當行為。

# Environmental Social and Governance Report

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The Group has complied with all relevant laws and regulations, including but not limited to Hong Kong's "Prevention of Bribery Ordinance" and the Mainland's "Corruption Ordinance of the People's Republic of China". During the Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations.

### B8. Community Investment

#### General disclosure

##### *Contributions to Society*

The Group encourages employees to participate in charity events, volunteer works, and environmental protection activities in order to make contributions to our society. We believe that our employee could build up positive value and to be socially responsible through participate in those activities.

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

As a moral and responsible enterprise, the content of the broadcasts and organised 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.

本集團已遵守所有相關法律及法規，包括但不限於香港的《防止賄賂條例》及內地《中華人民共和國反腐敗法》。於報告期間，本集團並無知悉有任何違反相關法律及法規之情況。

### B8. 社區投資

#### 一般披露

##### 社會公益

本集團鼓勵員工參加慈善活動、志願工作及環境保護活動，以向我們的社會作貢獻。我們相信，透過個人參與該等社會公益活動，我們的員工能夠樹立積極的價值觀及最終成為有社會責任感的公民。

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。

# Environmental Social and Governance Report

## 環境、社會及管治報告

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《環境、社會及管治報告指引》索引表

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Statement 章節／聲明	Disclosure 披露	Page 頁數
Aspect A1: Emissions 層面 A1：排放物				
General Disclosure  一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.  有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	Emissions  排放物	Disclosed  已披露	31  31
KPI A1.1 ("Comply or explain") 關鍵績效指標 A1.1 ("不遵守就解釋")	The types of emissions and respective emissions data.  排放物種類及相關排放數據。	Emissions – Greenhouse Gas Emission 排放物－溫室氣體排放	Disclosed 已披露	33 33
KPI A1.2 ("Comply or explain") 關鍵績效指標 A1.2 ("不遵守就解釋")	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。	Emissions – Greenhouse Gas Emission 排放物－溫室氣體排放	Disclosed 已披露	33 33
KPI A1.3 ("Comply or explain") 關鍵績效指標 A1.3 ("不遵守就解釋")	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。	Emissions – Waste Management 排放物－廢物管理	Not Applicable – Explained 不適用－已解釋	N/A 不適用
KPI A1.4 ("Comply or explain") 關鍵績效指標 A1.4 ("不遵守就解釋")	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。	Emissions – Waste Management 排放物－廢物管理	Disclosed 已披露	32 32

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KPI A1.5 ("Comply or explain") 關鍵績效指標 A1.5 ("不遵守就解釋")	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Emissions – Greenhouse Gas Emission 排放物 — 溫室氣體排放	Disclosed 已披露	34
KPI A1.6 ("Comply or explain") 關鍵績效指標 A1.6 ("不遵守就解釋")	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。	Emissions – Waste Management 排放物 — 廢物管理	Disclosed 已披露	32
Aspect A2: Use of Resources 層面 A2：資源使用				
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用	Disclosed 已披露	35
KPI A2.1 ("Comply or explain") 關鍵績效指標 A2.1 ("不遵守就解釋")	Direct and/or indirect consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity. 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度。	Use of Resources – Energy Management 資源使用 — 能源管理	Disclosed 已披露	35
KPI A2.2 ("Comply or explain") 關鍵績效指標 A2.2 ("不遵守就解釋")	Water consumption in total and intensity. 總耗水量及密度。	Use of Resources – Water 資源使用 — 用水管理	Disclosed 已披露	36
KPI A2.3 ("Comply or explain") 關鍵績效指標 A2.3 ("不遵守就解釋")	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Use of Resources – Energy Management 資源使用 — 能源管理	Disclosed 已披露	35
KPI A2.4 ("Comply or explain") 關鍵績效指標 A2.4 ("不遵守就解釋")	Description of 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。	Use of Resources – Water Management 資源使用 — 水源管理	Disclosed 已披露	36

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KPI A2.5 ("Comply or explain")	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources – Use of Packaging Materials	Not Applicable – Explained	N/A
關鍵績效指標 A2.5 ("不遵守就解釋")	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。	資源使用 — 包裝材料使用	不適用 — 已解釋	不適用
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源				
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源	Disclosed 已披露	36
KPI A3.1 ("Comply or explain")	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources – Noise Pollution, Outdoor lightings Landscape and natural habitat	Disclosed	37
關鍵績效指標 A3.1 ("不遵守就解釋")	減低發行人對環境及天然資源造成重大影響的政策。	環境及天然資源 — 噪音污染、戶外燈光、景觀及自然棲息地	已披露	37
Aspect B1: Employment 層面 B1：僱傭				
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment – Diversity, Equal-opportunity and Anti-Discrimination, Remuneration 僱傭 — 多元化、機會平等及反歧視、薪酬	Disclosed 已披露	37
	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。			

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Aspect B2: Health and Safety 層面 B2：健康與安全				
General Disclosure  一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.  有關提供安全工作環境及保障僱員避免職業性危害的：	Health and Safety – Occupational Health and Safety  健康與安全－職業健康安全	Disclosed  已披露	38  38
Aspect B3: Development and Training 層面 B3：發展及培訓				
General Disclosure  一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.  有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training – Technology Training  發展及培訓－技術及培訓	Disclosed  已披露	39  39
Aspect B4: Labour Standards 層面 B4：勞工準則				
General Disclosure  一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.  有關防止童工及強制勞工的：	Labour Standards – Prevention of Child labour of Forced Labour  勞工準則－防止童工或強制勞工	Disclosed  已披露	39  39



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Aspect B5: Supply Chain Management 層面 B5：供應鏈管理				
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Environmental and Social Risks Management of Supply Chain 供應鏈環境及社會風險管理	Disclosed 已披露	40
Aspect B6: Product Responsibility 層面 B6：產品責任				
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility – Quality and safety of services, Intellectual Property Management and Privacy, Social Morai Standards 產品責任－服務的品質與安全、知識產權管理及隱私、社會道德標準	Disclosed 已披露	41

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Aspect B7: Anti-corruption 層面 B7：反貪污				
General Disclosure	Information on:	Anti-corruption – Prevention of Corruption Fraud	Disclosed	42
	(a) the policies; and			
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.			
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：	反貪污－防止貪污及舞弊	已披露	42
	(a) 政策；及			
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。			
Aspect B8: Community Investment 層面 B8：社區投資				
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment – Contributions to Society	Disclosed	43
一般披露	有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資－社會公益	已披露	43

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Philip Jian Yang**, aged 56, 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.

**Ms. Yang Jianping**, aged 64, 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.

### NON-EXECUTIVE DIRECTORS

**Mr. Yang Shiyuan**, aged 43, is a non-executive director of the Company. He was re-designated from an executive director to a non-executive director on 25 March 2019. Mr. Yang has been responsible for supervising the Group's business in large-scale performance events, such as awards ceremonies and movie premieres. He joined the Group in October 2002 as a project assistant and was promoted to the position of project manager in August 2004. From October 2009 to the date of re-designation as a non-executive director, he served as a project director in the Group.

**Mr. Ge Xuyu**, aged 52, 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.

### 執行董事

楊劍先生，56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。

楊建平女士，64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。

### 非執行董事

楊世遠先生，43歲，為本集團非執行董事。楊先生於二零一九年三月二十五日由執行董事調任為非執行董事。楊先生主要負責監管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。自二零零九年十月至調任為非執行董事之日，彼於本集團擔任項目總監。

葛旭宇先生，52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。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

**Mr. Wang Yong**, aged 51, 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.

汪勇先生，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。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公司擔任副董事總經理。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Fei**, aged 61, 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.

### 獨立非執行董事

李飛先生，61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 51, 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. Yau Yan Yuen**, aged 31, was appointed as an independent non-executive director of the Group on 18 July 2018. Mr. Yau has joined Wai Hung Group Holdings Limited since February 2018 and appointed as Chief Financial Officer on 21 February 2018. Mr. Yau is responsible for the overall financial management of Wai Hung Group Holdings Limited. Mr. Yau graduated from the Hong Kong Polytechnic University with a bachelor's degree of business administration (Honours) in professional accountancy in October 2011. He has been a certified public accountant registered with the Hong Kong Institute of Certified Public Accountants since January 2018. Prior to joining Wai Hung Group Holdings Limited, Mr. Yau worked in the audit and assurance department at Deloitte Touche Tohmatsu since September 2011 and he left Deloitte Touche Tohmatsu as an audit manager in February 2018.

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，51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。

邱欣源先生，31歲，於二零一八年七月十八日獲委任為本集團獨立非執行董事。邱先生於二零一八年二月加入偉鴻集團控股有限公司，並於二零一八年二月二十一日獲委任為財務總監。邱先生主要負責偉鴻集團控股有限公司的整體財務管理。邱先生於二零一一年十月取得香港理工大學會計學工商管理學士學位。彼自二零一八年一月起成為香港會計師公會的註冊會計師。加入偉鴻集團控股有限公司前，邱先生自二零一一年九月起於德勤•關黃陳方會計師行審計及鑒證部就職，並於二零一八年二月離職前擔任經理一職。

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. Fu Chung Yiu**, aged 43, was appointed as chief financial controller of the Group on 3 April 2018. Mr. Fu holds a bachelor's degree of science in actuarial science from London School of Economics and Political Science. Mr. Fu has over 17 years' experience in financial, merger & acquisition, risk and investment management. He previously worked in Chevalier Asset Management Limited (a wholly own subsidiary of Chevalier International Holdings Limited (stock code: 025)) and UBS Group AG as assistant manager and associate director respectively. Prior to joining the Company, Mr. Fu was a director of an advisory company.

**Mr. Chiu Chun Yin**, aged 30, was appointed as company secretary of the Group on 3 April 2018. Mr. Chiu has been a certified public accountant registered with the Hong Kong Institute of Certified Public Accountants since July 2017. He holds a bachelor's degree of commerce (Honours) in accounting from Hong Kong Shue Yan University. Mr. Chiu joined the Company in February 2016 as an assistant finance manager and was promoted to finance manager in June 2017. Prior to joining the Company, Mr. Chiu worked in several accounting firms. He has over 7 years of extensive experience in the field of accounting, auditing and financial management.

**Mr. Wan Shuxing**, aged 50, 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 35, 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..

### 高級管理層

**傅仲堯先生**，43歲，於二零一八年四月三日獲委任為本集團財務總監。傅先生持有倫敦經濟與政治學院精算學(榮譽)學士學位。傅先生於財務、合併收購、風險及投資管理方面擁有逾17年經驗。傅先生曾於其士資產管理有限公司(其士國際集團有限公司(股份代號:025)之附屬公司)及瑞士銀行分別擔任助理經理及副董事。加入本公司之前，傅先生於一間企業顧問公司擔任董事。

**招晉賢先生**，30歲，於二零一八年四月三日獲委任為本集團公司秘書。招先生自二零一七年七月起為香港會計師公會註冊專業會計師。彼持有香港樹仁大學之會計學(榮譽)商學學士學位。招先生於二零一六年二月加入本公司為財務副經理並於二零一七年六月獲晉升為財務經理。加入本公司之前，招先生曾於多間會計師事務所工作，於會計、核數及財務管理方面擁有逾七年的豐富經驗。

**萬樹興先生**，50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**，35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。

# 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 2018.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 38 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The Group's financial performance for the year ended 31 December 2018 is set out in the consolidated statement of comprehensive income on page 87 of this report and the financial position of the Group as at 31 December 2018 are set out in the consolidated statement of financial position on page 88 of this report.

The financial position of the Company as at 31 December 2018 is set out in note 35 to the consolidated financial statements.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2018. The dividend policy of the Group is set out in the section headed "Corporate Governance Report" on page 15 to 27 to this report.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2018 are set out in note 31 to the consolidated financial statements in this report.

### USE OF PROCEEDS FROM 2017 PLACING

The Group fully utilised the net proceeds of approximately HK\$50.7 million from the 2017 Placing as at 30 June 2018 as intended. Details of the utilisation of the 2017 placing of shares are set out in the section headed "Management Discussion and Analysis on page 6 to 14 of this report.

### RESERVES

Details of the movements in reserves of the Group and the Company during the year ended 31 December 2018 are set out in the consolidated statement of changes in equity in page 90 and note 34 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

The Company's reserve available for distribution as at 31 December 2018 was approximately RMB41.1 million (as at 31 December 2017: RMB132.3 million) (restated).

本公司之董事會欣然呈報本集團截至二零一八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38。

### 業績及分派

本集團截至二零一八年十二月三十一日止年度的財務表現載於本報告第87頁綜合全面收益表及本集團於二零一八年十二月三十一日的財務狀況載於本報告第88頁綜合財務狀況表。

本公司於二零一八年十二月三十一日的財務狀況載於綜合財務報表附註35。

董事並不建議派發截至二零一八年十二月三十一日止年度的任何股息。本集團的股息政策載於本報告第15頁至第27頁的「企業管治報告」內。

### 股本

截至二零一八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31。

### 二零一七年配售所得款項用途

本集團已於二零一八年六月三十日按預期全數使用二零一七年配售事項所得款項淨額約50.7百萬港元。有關二零一七年配售事項之已動用金額詳情載於本報告第6頁至第14頁的「管理層討論及分析」內。

### 儲備

截至二零一八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90頁綜合權益變動表及綜合財務報表附註34。

### 可分派儲備

於二零一八年十二月三十一日，本公司之可供分派儲備約為人民幣41.1百萬元(於二零一七年十二月三十一日：人民幣132.3百萬元(經重列))。

### CHARITABLE CONTRIBUTIONS

During the year ended 31 December 2018, the Group did not made any charitable contributions (2017: Nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of the Group's property, plant and equipment during the year ended 31 December 2018 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 2018 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 4 to 14 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 2018, the five largest customers of the Group contributed 35.5% 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. New players are entering into the market, while existing big players are growing. The Group is facing pricing pressure from the television station customers which have the sole decision making to which program to be played. The Group also faces threat of substitution by films, television series and competition programs which take up higher proportions of audience rating compared to television broadcasting contents such as variety shows.

The robust sector in the event organisation is very competitive. Apart from competition with other event organisers, television stations, online video networks and film distributors with high backward integration ability, many corporations setup their own in-house public relations, which have the ability to organise their own events such as annual parties. Further, companies that are well-established in other related fields such as public relations agencies, also are the potential competitors of the event organisation segment of the Group.

### 慈善捐款

於截至二零一八年十二月三十一日止年度，本集團並無作出任何慈善捐款(二零一七年：無)。

### 物業、廠房及設備

截至二零一八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

有關本集團於截至二零一八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4頁至第14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。截至二零一八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35.5%。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、連續劇以及歌影娛樂節目取代的威脅。

活動籌辦行業的競爭亦非常激烈。除了來自其他活動籌辦公司、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的競爭外，許多公司成立企業內部公共關係部門，有能力籌辦其自家公司活動(如年會)。此外，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)均為本集團活動籌辦分部的潛在競爭對手。



# 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. The Group believes these businesses have huge potential under the fast growing internet platform and the huge demand in the pan-entertainment sector. However, the instability in determining reliable estimates on the fast changing users' behaviors make no assurance that our optimistic expectation on these businesses can be realized. Further, its regulatory control are not fully sophisticated. The Group's operations of "entertainment contents + social media + e-commerce" of mobile live broadcasting and e-commerce business require quick reaction to the rapid market changes, therefore the Group has not yet been affirmed that the value of this business model will be realized in the short term. Although the PRC government has started to strengthen the supervision of the entertainment outlets (such as mini-cinemas) which can benefit the Group in long-term under the consolidation of the sector, 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.

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 consumption 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. The management of the Group will closely monitor the operation and the market changes of these segments.

### 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。我們相信這些業務在中國互聯網的迅速發展及於泛娛樂的巨大需求下將擁有極具大潛力。然而，基於判斷快速變化的用戶行為有不穩定性，因此並不能保證我們對這些業務的樂觀預期能夠實現。而且，移動直播及電商業務是互聯網及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」的營運模式仍然需要緊貼市場的變化作出應變，因此本集團尚未可肯定該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方可顯現。

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該等分部的營運及市場變化。

# 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 28 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 28 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 and Hong Kong 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 2018 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 204 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 2018.

### 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28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28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及香港的附屬公司進行，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。截至二零一八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204頁。

### 購買、出售或贖回本公司上市證券

截至二零一八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 2018 and up to the date of this report were:

#### Executive directors

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

#### Non-executive directors

Mr. Yang Shiyuan (*Re-designated from executive director on 25 March 2019*)  
Mr. Ge Xuyu  
Mr. Wang Yong

#### Independent non-executive directors

Mr. Li Fei  
Mr. Law Kin Ho (*Resigned on 18 July 2018*)  
Mr. Yau Yan Yuen (*Appointed on 18 July 2018*)  
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 has 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

截至二零一八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*)  
楊建平女士

#### 非執行董事

楊世遠先生 (*於二零一九年三月二十五日  
由執行董事調任*)  
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 (*於二零一八年七月十八日辭任*)  
邱欣源先生 (*於二零一八年七月十八日委任*)  
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

楊劍先生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" and "Connected transaction" below and "Related party transactions" in note 37 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」及「關連交易」及綜合財務報表附註37「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 2018, 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>	382,500,000	26.87
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>	382,500,000	26.87

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

於二零一八年十二月三十一日，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”)**

**(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
Ms. Yang Jianping <i>(note 2)</i> 楊建平女士 <i>(附註2)</i>	150	1.50
Mr. Yang Shiyuan <i>(note 3)</i> 楊世遠先生 <i>(附註3)</i>	148	1.48

Notes:

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

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。
3. 楊世遠先生透過其全資擁有的 State Trade Global Limited 持有 Youth Success 的股份。

Save as disclosed above, as at 31 December 2018, 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.

除上文所披露者外，於二零一八年十二月三十一日，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 2018, 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

於二零一八年十二月三十一日，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>	866,868,000	60.89
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>	879,840,000	61.80
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>	879,840,000	61.80
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>	879,840,000	61.80

# Report of the Directors

## 董事會報告

### 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.

Save as disclosed above, as at 31 December 2018, 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。

除上文所披露者外，於二零一八年十二月三十一日，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 2018 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

截至二零一八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。

# Report of the Directors

## 董事會報告

### 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 2018.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2018, sales to the Group's five largest customers accounted for approximately 35.5% of total turnover and sales to the largest customer included therein amounted to approximately 11.7% of total sales. The Group's five largest suppliers accounted for approximately 68.5% of total direct costs during the year ended 31 December 2018 and purchases from the largest supplier included therein amounted to approximately 21.0% 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 2018.

### 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

截至二零一八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

截至二零一八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35.5%，其中最大客戶銷售額約佔11.7%。截至二零一八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68.5%，其中最大供應商約佔21.0%。

截至二零一八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 2018, 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 2018 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 15 to 27 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

截至二零一八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)於二零一八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至少有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15至27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。

# Report of the Directors

## 董事會報告

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。



# Report of the Directors

## 董事會報告

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 2018, revenue attributable to the PRC Contractual Entities (i.e. the Contractual Arrangement) was approximately RMB8.2 million. As at 31 December 2018, the total asset and net asset attributable to the PRC Contractual Entities was approximately RMB114.7 million and RMB40.5 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，且彼將按緊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

截至二零一八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8.2百萬元。於二零一八年十二月三十一日，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114.7百萬元及人民幣40.5百萬元。

### 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。根據合約安排，本集團監督及控制中國合約實體的業務營運，並透過聚視文化傳媒從中國合約實體獲得經濟利益。

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 2018, there are no service income regarding 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). Therefore, the Group did not incur any continuing connected transaction during the year ended 31 December 2018 and accordingly did not engage 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.

### CONNECTED TRANSACTION

On 28 March 2018, Emphasis Media and Hangzhou Jujiang Wenchuang No.1 Investment Management Partnership (Limited Partnership)\* (“Hangzhou Jujiang”, an independent third party to the Group) entered into an equity transfer agreement, pursuant to which Emphasis Media shall sell approximately 14.17% equity interest in the Capital Land Digital Entertainment Co. Ltd. (“Capital Land”) at the consideration of RMB10,000,000 in cash (the “Partial Disposal A”). At the same day, Emphasis Media, Hangzhou Jujiang, Hunan Jingjiangnan Information Technology Partnership (Limited Partnership)\* (“Hunan Jingjiangnan”, one of the founding shareholders of Capital Land, holds 21% equity interest in Capital Land), Beijing Chuangshixin Management and Consulting Partnership (Limited Partnership)\* (“Chuangshixin”, one of the founding shareholders of Capital Land, holds 19% equity interest in Capital Land), Beijing Ruide Cultural Development Partnership (Limited Partnership)\* (“Ruide Cultural”, one of the founding shareholders of Capital Land, holds 9% equity interest in Capital Land, together with Hunan Jingjiangnan and Chuangshixin, collectively as “Founding Shareholders”) and Capital Land also entered into the supplementary agreement, pursuant to which the Founding Shareholders provide certain guarantees to Emphasis Media and Hangzhou Jujiang. At the same day, Emphasis Media, Hunan Jingjiangnan and Chuangshixin entered into the shareholders voting agreement (the “Shareholders Voting Agreement”), by which Emphasis Media are entitled to control the voting rights in the shares of Capital Land owned by Hunan Jingjiangnan and Chuangshixin. In this case, Capital Land will remain as a subsidiary of Emphasis Media and the Company after the completion of Partial Disposal A. As Hunan Jingjiangnan and Chuangshixin are substantial shareholders (as defined in the GEM Listing Rules) of the Target Company and the beneficial owner of Ruide Cultural is the director of the Target Company, the Founding Shareholders are connected persons of the Company at the subsidiary level under the GEM Listing Rules. Accordingly,

截至二零一八年十二月三十一日止年度，聚視文化傳媒並無有關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))獲得服務收益。因此，本集團並無於截至二零一八年十二月三十一日止年度發生任何持續關連交易，並據此並無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。

### 關連交易

於二零一八年三月二十八日，無限印象與杭州巨匠文創壹號投資管理合夥企業(有限合夥)(「杭州巨匠」，本集團的一名獨立第三方)訂立股權轉讓協議，據此，無限印象以現金代價人民幣10,000,000元向杭州巨匠出售京江南數娛(北京)科技有限公司(「京江南」)之約14.17%權益(「出售部分權益事項甲」)。於同日，無限印象、杭州巨匠、湖南京江南資訊科技合夥企業(有限合夥)(「湖南京江南」，京江南的創始股東之一，持有京江南21%之權益)、北京創視興管理諮詢合夥企業(有限合夥)(「創視興」，京江南的創始股東之一，持有京江南19%之權益)、北京瑞德文化發展合夥企業(有限合夥)(「瑞德文化」，京江南的創始股東之一，持有京江南9%之權益，與湖南京江南及創視興合稱「創始股東」)及京江南同時訂立補充協議，據此，創始股東提供若干擔保予無限印象及杭州巨匠。於同日，無限印象、湖南京江南及創視興亦訂立股東投票協議(「股東投票協議」)，據此，無限印象有權控制湖南京江南及創視興擁有的京江南股份的投票權。因此，於出售部分權益事項甲完成後京江南仍為無限印象及本公司之附屬公司。由於湖南京江南及創視興為京江南主要股東(定義見GEM上市規則)，而瑞德文化的實益擁有人為京江南董事，根據GEM上市規則，創始股東為本公司在附屬公司層面之關連人士，因此，出售部分權益事項甲構成本公司一項關連交易。全體董事(包括獨立非執行董事)已批准出售部分權益事項甲，而獨立非執行董事亦已確認出售部分權益事項甲的相關協議內之條款屬公平合理，且按一般商業條款或更優厚者訂立，符合

the Partial Disposal A constitutes a connected transaction of the Company. The Directors (including the independent non-executive Directors) approved the Partial Disposal A, and independent non-executive Directors also confirmed that the terms of the agreements related to the Partial Disposal A are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its shareholders as a whole. By virtue of Rule 20.99 of the GEM Listing Rules, the Partial Disposal A is only subject to the reporting and announcement requirements, but is exempt from the circular, independent financial advice and shareholders' approval requirements. The Company has complied and will continue to comply with the applicable provisions under the GEM Listing Rules. The Partial Disposal A represented a partial return from the investment in the entertainment contents on demand system business at a reasonable price and the disposal consideration can be used for the development in entertainment contents on demand system business and other business segments. The Partial Disposal A was completed on 26 April 2018.

On 3 July 2018, Emphasis Media and Shenyang Jinyang Haiquan Longxi Investment Fund Management Centre (Limited Partnership)\* ("Shenyang Jinyang", an independent third party to the Group) entered into an equity transfer agreement, pursuant to which Emphasis Media shall sell approximately 11.33% equity interest in the Capital Land at the consideration of RMB8,000,000 in cash (the "Partial Disposal B"). At the same day, Emphasis Media, Hangzhou Jujiang, Shenyang Jinyang, the Founding Shareholders and Capital Land also entered into the supplementary agreement, pursuant to which the Founding Shareholders provide certain guarantees to Emphasis Media, Hangzhou Jujiang and Shenyang Jinyang. Emphasis Media, Hunan Jingjiangnan and Chuangshixin had entered into the Shareholders Voting Agreement, by which Emphasis Media are entitled to control the voting rights in the shares of the Capital Land owned by Hunan Jingjiangnan and Chuangshixin. In this case, Capital Land will remain as a subsidiary of Emphasis Media and the Company after the completion of Partial Disposal B. As Hunan Jingjiangnan and Chuangshixin are substantial shareholders (as defined in the GEM Listing Rules) of the Target Company and the beneficial owner of Ruide Cultural is the director of the Target Company, the Founding Shareholders are connected persons of the Company at the subsidiary level under the GEM Listing Rules. Accordingly, the Partial Disposal B constitutes a connected transaction of the Company. The Directors (including the independent non-executive Directors) approved the Partial Disposal B, and independent non-executive Directors also confirmed that the terms of the agreements related to the Partial Disposal B are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its shareholders as a whole. By virtue of Rule 20.99 of the GEM Listing Rules, the Partial Disposal B is only subject to the reporting and announcement requirements, but is exempt from the circular, independent financial advice and shareholders' approval requirements. The Company has complied and will continue to comply with the applicable provisions under

本公司及其股東的整體利益。根據GEM上市規則第20.99條，出售部分權益事項甲僅須遵守申報及公告規定，惟獲豁免遵守通函、獨立財務顧問及股東批准規定。本公司已經遵守並將繼續遵守GEM上市規則之適用規定。出售部分權益事項甲乃本公司以合理價格獲取其部分於娛樂內容付費點播系統業務之投資回報及出售代價可用於發展娛樂內容付費點播系統及其他業務。出售部分權益事項甲已於二零一八年四月二十六日完成。

於二零一八年七月三日，無限印象與瀋陽金楊海泉隆熙股權投資基金管理中心(有限合夥)(「瀋陽金楊」，本集團的一名獨立第三方)訂立股權轉讓協議，據此，無限印象以現金代價人民幣8,000,000元向瀋陽金楊出售京江南之約11.33%權益(「出售部分權益事項乙」)。於同日，無限印象、杭州巨匠、瀋陽金楊、創始股東及京江南同時訂立補充協議，據此，創始股東提供若干擔保予無限印象、杭州巨匠及瀋陽金楊。由於無限印象、湖南京江南及創視興已訂立股東投票協議，據此，無限印象有權控制湖南京江南及創視興擁有的京江南股份的投票權。因此，於出售部分權益事項乙完成後京江南仍為無限印象及本公司之附屬公司。由於湖南京江南及創視興為京江南主要股東(定義見GEM上市規則)，而瑞德文化的實益擁有人為京江南董事，根據GEM上市規則，創始股東為本公司在附屬公司層面之關連人士，因此，出售部分權益事項乙構成本公司一項關連交易。全體董事(包括獨立非執行董事)已批准出售部分權益事項乙，而獨立非執行董事亦已確認出售部分權益事項乙的相關協議內之條款屬公平合理，且按一般商業條款或更優厚者訂立，符合本公司及其股東的整體利益。根據GEM上市規則第20.99條，出售部分權益事項乙僅須



# Report of the Directors

## 董事會報告

the GEM Listing Rules. The Partial Disposal B represented a partial return from the investment in the entertainment contents on demand system business at a reasonable price and the disposal consideration can be used for the development in entertainment contents on demand system business and other business segments. The Partial Disposal B was completed on 12 July 2018.

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 2018.

### INTERESTS OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Altus Capital Limited, during their appointment period as the compliance adviser of the Company during the year ended 31 December 2018, save for the compliance adviser agreement dated 4 November 2015 entered into between the Company and Altus Capital Limited (the "Compliance Adviser Agreement"), neither Altus Capital Limited, its directors, employees or 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. The service period under the Compliance Adviser Agreement had ended and the appointment of Altus Capital Limited as compliance adviser of the Company had completed on 31 March 2018 and Altus Capital Limited agreed with the Company not to renew the Compliance Adviser Agreement. The Board and Altus Capital Limited confirm that, there are no other matters relating to the completion of the appointment of compliance adviser that need to be drawn to the attention of the shareholders of the Company and the Stock Exchange.

### 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.

\* For identification only

On behalf of the Board  
**Philip Jian Yang**  
Chairman and Executive Director  
Hong Kong, 25 March 2019

遵守申報及公告規定，惟獲豁免遵守通函、獨立財務顧問及股東批准規定。本公司已經遵守並將繼續遵守GEM上市規則之適用規定。出售部分權益事項乙乃本公司以合理價格獲取其部分於娛樂內容付費點播系統業務之投資回報及出售代價可以用於發展娛樂內容付費點播系統及其他業務。出售部分權益事項乙已於二零一八年七月十二日完成。

除上文所披露者外，截至二零一八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，截至二零一八年十二月三十一日止年度作為本公司合規顧問之期間，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（「合規顧問協議」）外，浩德資本有限公司、其董事、僱員或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。合規顧問協議下的服務期已完結，浩德資本有限公司作為本公司合規顧問之委任亦已於二零一八年三月三十一日完結，而浩德資本有限公司與本公司達成協議不更新合規顧問協議。董事會及浩德資本有限公司確認，概無有關合規顧問之委任完結的其他事項，須敦請本公司股東及聯交所垂注。

### 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。

\* 僅供識別

代表董事會  
主席兼執行董事  
**楊劍**  
香港，二零一九年三月二十五日

# 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 87 to 203, which comprise the consolidated statement of financial position as at 31 December 2018, 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 2018, 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87至203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二零一八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二零一八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.

#### Key Audit Matter

##### 關鍵審計事項

##### *Goodwill impairment assessment*

As at 31 December 2018, the Group has goodwill of RMB26,758,000 relating to the entertainment contents on demand system segment.

於二零一八年十二月三十一日，貴集團有關娛樂內容付費點播系統分部的商譽為人民幣26,758,000元。

In the annual impairment review, management has concluded that there is no impairment in respect of the goodwill. 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。

### 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。

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

##### 我們的審計如何處理關鍵審計事項

##### *商譽減值評估*

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;
- 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 disclosure requirements of the that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and 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。

董事亦負責監督貴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.

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.

- 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。

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, 25 March 2019

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，二零一九年三月二十五日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收益	7	20,721	20,085
Direct costs	直接成本		(61,974)	(60,923)
Gross loss	毛損		(41,253)	(40,838)
Other revenue	其他收益	8	15,382	127
Other gains and losses	其他收益及虧損	9	3,709	6,268
Selling and distribution costs	銷售及分銷成本		(13,203)	(16,370)
Administrative expenses	行政開支		(42,476)	(29,167)
Loss from operations	經營虧損		(77,841)	(79,980)
Finance costs	財務成本	14	(84)	–
Loss before income tax	除所得稅前虧損	10	(77,925)	(79,980)
Income tax (expense)/credit	所得稅(開支)/抵免	15	(4,627)	189
Loss for the year	年內虧損		(82,552)	(79,791)
<b>Other comprehensive loss that may be reclassified subsequently to profit or loss:</b>	<b>隨後可能重新分類至損益之其他全面虧損：</b>			
Exchange differences of translating foreign operations	換算海外業務的匯兌差額		(120)	–
Total comprehensive loss for the year	年內全面虧損總額		(82,672)	(79,791)
<b>Loss for the year attributable to:</b>	<b>應佔年內虧損：</b>			
Owners of the Company	本公司擁有人		(74,799)	(73,292)
Non-controlling interests	非控股權益		(7,753)	(6,499)
			(82,552)	(79,791)
<b>Total comprehensive loss for the year attributable to:</b>	<b>應佔年內全面虧損總額：</b>			
Owners of the Company	本公司擁有人		(74,901)	(73,292)
Non-controlling interests	非控股權益		(7,771)	(6,499)
			(82,672)	(79,791)
<b>Loss per share</b>	<b>每股虧損</b>	16		
– Basic (RMB cents)	– 基本(人民幣分)		(5.25)	(5.24)
– 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 2018  
於二零一八年十二月三十一日

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	17	物業、廠房及設備	1,885	7,717
Goodwill	18	商譽	26,758	31,262
Intangible assets	19	無形資產	-	888
Programme cost	20	節目成本	-	4,336
Deferred tax assets	30	遞延稅項資產	1,449	6,298
Financial assets at fair value through other comprehensive income	22	按公允值計入其他全面 收益之金融資產	6,582	-
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>36,674</b>	50,501
<b>Current assets</b>		<b>流動資產</b>		
Programme cost	20	節目成本	-	36,598
Serial programme rights	21	連續劇版權	48,574	-
Inventories	23	存貨	106	-
Trade and other receivables	24	貿易及其他應收款項	35,859	24,233
Amounts due from non-controlling interests	37(b)	應收非控股權益款項	189	252
Cash and bank balances		現金及銀行結餘	8,897	18,381
<b>Total current assets</b>		<b>流動資產總值</b>	<b>93,625</b>	79,464
<b>Total assets</b>		<b>資產總值</b>	<b>130,299</b>	129,965
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	25	貿易應付款項	58,178	9,681
Other payables	26	其他應付款項	15,948	10,722
Contract liabilities	27	合約負債	3,826	-
Current tax liabilities		即期稅項負債	3,572	3,613
Other borrowing	28	其他借貸	5,000	-
Loan due to a shareholder	37(c)	應予一名股東的貸款	4,034	-
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>90,558</b>	24,016
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>3,067</b>	55,448
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>39,741</b>	105,949

# Consolidated Statement of Financial Position

## 綜合財務狀況表

as at 31 December 2018  
於二零一八年十二月三十一日

			<b>2018</b>	2017
		Notes	二零一八年	二零一七年
		附註	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	30	–	222
Contingent consideration payables	應付或然代價	29	–	151
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		–	373
<b>Total liabilities</b>	<b>負債總額</b>		<b>90,558</b>	24,389
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>39,741</b>	105,576
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	<b>11,788</b>	11,788
Reserves	儲備		<b>24,837</b>	90,609
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>36,625</b>	102,397
Non-controlling interests	非控股權益	32	<b>3,116</b>	3,179
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>39,741</b>	105,576

On behalf of the board of directors

代表董事會

**Philip Jian Yang**  
楊劍

**Yang Jianping**  
楊建平

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

		Reserves					Accumulated losses	Equity attributable to the owners of the Company 本公司擁有人	Non-controlling interests	Total
		Share capital	Share premium	Other reserve	Merger reserve	Foreign exchange reserve				
		股本	股份溢價	其他儲備	合併儲備	匯兌儲備	累計虧損	應佔權益	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2017	於二零一七年一月一日的結餘	9,884	112,313	5,362	9,300	-	(7,922)	128,937	9,682	138,619
Placing of new shares (note 31(a))	配售新股份(附註31(a))	1,767	43,183	-	-	-	-	44,950	-	44,950
Issue of recalled consideration shares (note 31(b))	發行收回之代價股份(附註31(b))	137	2,600	-	-	-	-	2,737	-	2,737
Acquisition of additional interest in a subsidiary	增購一間附屬公司權益	-	-	-	-	-	(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 as originally presented	於二零一七年十二月三十一日的結餘(如原先所呈列)	11,788	158,096	5,362	9,300	-	(82,149)	102,397	3,179	105,576
Initial application of HKFRS 9 (note 2(a)A)	首次應用香港財務報告準則第9號(附註2(a)A)	-	-	-	-	-	(1,162)	(1,162)	-	(1,162)
Restated balance at 1 January 2018	於二零一八年一月一日經重列結餘	11,788	158,096	5,362	9,300	-	(83,311)	101,235	3,179	104,414
Acquisition of additional interest in a subsidiary	增購一間附屬公司權益	-	-	-	-	-	(342)	(342)	341	(1)
Disposal of interest in a subsidiary without loss of control	出售一間附屬公司部分權益並無失去控制權	-	-	-	-	-	10,633	10,633	7,367	18,000
Loss for the year	年內虧損	-	-	-	-	-	(74,799)	(74,799)	(7,753)	(82,552)
Other comprehensive loss	其他全面虧損	-	-	-	-	(102)	-	(102)	(18)	(120)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(102)	(74,799)	(74,901)	(7,771)	(82,672)
Balance at 31 December 2018	於二零一八年十二月三十一日的結餘	11,788	158,096	5,362	9,300	(102)	(147,819)	36,825	3,116	39,741

Nature and purpose of reserves are disclosed in note 34.

儲備性質及用途披露於附註34。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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	(77,925)	(79,980)
Adjustments for:	調整：		
Interest income	利息收入	(12)	(20)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備所得虧損	-	35
Effective rent recognised	已確認實際租金	69	126
Finance costs	財務成本	84	-
Provision for doubtful debts	呆壞賬撥備	2,075	1,592
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,211	2,983
Change in fair value of contingent consideration payables	應付或然代價公允值變動	-	(8,507)
De-recognition of contingent consideration payables	終止確認應付或然代價	(151)	-
De-recognition of deferred rent payable	終止確認應付遞延租金	(3,613)	-
Amortisation of intangible assets	無形資產攤銷	888	888
Amortisation of programme cost	節目成本攤銷	36,598	-
Impairment loss of programme cost	節目成本減值虧損	4,336	-
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	4,349	-
Impairment loss of goodwill	商譽減值虧損	4,504	-
Operating loss before working capital changes	營運資本變動前之經營虧損	(26,587)	(82,883)
Increase in programme cost	節目成本增加	-	(40,934)
Increase in serial programme rights	連續劇版權增加	(48,574)	-
Increase in inventories	存貨增加	(106)	-
(Increase)/decrease in trade and other receivables	貿易及其他應收款項 (增加)/減少	(14,800)	48,754
Increase in trade payables	貿易應付款項增加	48,497	7,969
Increase/(decrease) in other payables	其他應付款項增加/(減少)	3,696	(4,387)
Increase in contract liabilities	合約負債增加	2,250	-
Cash used in operations	經營所用現金	(35,624)	(71,481)
Interest paid	已付利息	(17)	-
Income taxes paid	已付所得稅	(41)	(191)
Net cash used in operating activities	經營活動所用現金淨額	(35,682)	(71,672)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<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	(728)	(284)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	31
Proceeds from partial disposal of interest of a subsidiary	出售一間附屬公司部分權益之所得款項	18,000	-
Payment of acquisition of subsidiaries	收購附屬公司付款	-	(750)
Interest received	已收利息	12	20
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額	17,284	(983)
<b>Cash flows from financing activities</b>	<b>融資活動產生現金流量</b>		
Proceeds from other borrowing	提取其他借貸	6,000	-
Repayment of other borrowing	償還其他借貸	(1,000)	-
Proceeds from shareholder's loan	提取股東貸款	6,684	-
Repayment of shareholder's loan	償還股東貸款	(2,650)	-
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	9,034	47,687
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(9,364)	(24,968)
Effect of foreign exchange rate changes	外幣匯率變動影響	(120)	-
Cash and cash equivalents at beginning of year	於年初的現金及現金等價物	18,381	43,349
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	8,897	18,381

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八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 in the People’s Republic of China (the “PRC”) is located at Room 1901, 19/F, Yulin Building, No.5A Xiangjun Nanli 2nd Alley, Chaoyang District, the PRC, and its principal place of business in Hong Kong is located at 23/F, Yue Thai Commercial Building, 128 Connaught Road Central, Sheung Wan, Hong Kong.

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

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

#### (a) Adoption of new/revised HKFRSs – effective on 1 January 2018

In the current year, the Group has applied the following new HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are effective from the Group’s financial period beginning on 1 January 2018.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

### 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。其中華人民共和國(「中國」)之主要業務地址位於中國北京朝陽區向軍南里2巷甲5號雨霖大廈19層1901室，而香港主要業務地址位於香港上環干諾道中128號豫泰商業大廈23樓。

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及連續劇發行、演唱會及活動籌辦服務、移動直播服務及電商服務、娛樂內容付費點播系統服務及藝人經紀業務。本公司及其附屬公司於下文統稱為「本集團」。

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂／經修訂香港財務報告準則 — 於二零一八年一月一日生效

於本年度，本集團已應用下列由香港會計師公會(「香港會計師公會」)頒佈的於本集團二零一八年一月一日開始的財務期間生效的新訂香港財務報告準則。

香港財務報告準則第9號	金融工具
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號之修訂	客戶合約之收益(香港財務報告準則第15號之澄清)
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

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

#### (a) Adoption of new/revised HKFRSs – effective on 1 January 2018 (continued)

The impact of the adoption of HKFRS 9 Financial Instruments (see note 2(a) A below) and HKFRS 15 Revenue from Contracts with Customers (see note 2(a) B below) have been summarised in below. The directors of the Company consider the other new or amended HKFRSs that are effective from 1 January 2018 did not have any material impact to the Group’s accounting policies.

#### A. HKFRS 9 Financial Instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January, 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. HKFRS 9 also significantly amends other standards dealing with financial instruments such as HKFRS 7 Financial Instruments – Disclosures.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

### 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 — 於二零一八年一月一日生效(續)

採納香港財務報告準則第9號金融工具(見下文附註2(a) A)及香港財務報告準則第15號客戶合約之收益(見下文附註2(a) B)之影響已概述於下文。本公司董事認為，自二零一八年一月一日起生效的其他新訂或經修訂香港財務報告準則並無對本集團會計政策產生任何重大影響。

#### A. 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號金融工具已取代香港會計準則第39號金融工具：確認及計量，引入所有三個範疇的金融工具會計處理：(1)分類及計量；(2)減值及(3)對沖會計處理，於二零一八年一月一日或之後開始的年度期間生效。香港財務報告準則第9號對其他處理金融工具的準則(如香港財務報告準則第7號金融工具 — 披露)亦進行了重大修訂。

本集團已根據過渡規定對於二零一八年一月一日存在的項目追溯應用香港財務報告準則第9號。本集團已確認首次應用的累計影響(如有)作為對二零一八年一月一日權益期初結餘的調整。因此，可比較資料繼續根據香港會計準則第39號予以呈報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

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

#### (a) Adoption of new/revised HKFRSs – effective on 1 January 2018 (continued)

##### A. HKFRS 9 Financial Instruments (continued)

The following table summarises the impact of transition to HKFRS 9 on equity (accumulated losses) as of 1 January 2018.

		RMB'000 人民幣千元
<i>Accumulated losses</i>	<i>累計虧損</i>	
Accumulated losses as at 31 December 2017	於二零一七年十二月三十一日之累計虧損	82,149
Increase in expected credit losses (“ECLs”) in trade receivables (note 2(a) A(ii) below)	貿易應收款項預期信貸虧損(「預期信貸虧損」)增加(下文附註2(a)A(ii))	1,162
Restated accumulated losses as at 1 January 2018	經重列於二零一八年一月一日之累計虧損	83,311

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

#### (i) **Classification and measurement of financial instruments**

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

### 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 — 於二零一八年一月一日生效(續)

##### A. 香港財務報告準則第9號金融工具(續)

以下總結了過渡至香港財務準則第9號對於二零一八年一月一日之權益(累計虧損)的影響。

有關過往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

#### (i) **金融工具之分類及計量**

香港財務報告準則第9號將金融資產分為三個主要類別：按攤銷成本、按公允值計入其他全面收益(按公允值計入其他全面收益)及按公允值計入損益(按公允值計入損益)計量。這取代了香港會計準則第39號的類別，即持有至到期投資、貸款及應收款項、可供出售金融資產及按公允值計入損益計量的金融資產。香港財務報告準則第9號之金融資產分類乃根據管理金融資產的業務模式及其合約現金流量特徵釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

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

#### (a) Adoption of new/revised HKFRSs – effective on 1 January 2018 (continued)

##### A. HKFRS 9 Financial Instruments (continued)

##### (i) Classification and measurement of financial instruments (continued)

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 January 2018:

Financial assets 金融資產	Original classification under HKAS 39 根據香港會計準則 第39號原分類	New classification under HKFRS 9 根據香港財務報告準則 第9號新分類	Carrying amount as at 1 January 2018 under HKAS 39 根據香港會計 準則第39號 於二零一八年 一月一日 之賬面值 RMB'000 人民幣千元	Carrying amount as at 1 January 2018 under HKFRS 9 根據香港 財務報告準則 第9號 於二零一八年 一月一日 之賬面值 RMB'000 人民幣千元
Amounts due from non-controlling interests 應收非控股權益款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	252	252
Trade and other receivables (excluding non- financial asset such as prepayment) 貿易及其他應收款項(不包括非金融資產 (如預付賬款))	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	3,093	1,931
Cash and cash equivalents 現金及現金等價物	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	18,381	18,381

For an explanation of how the Group classifies and measures financial assets and recognises related gains and losses under HKFRS 9, see respective accounting policy in note 4(i).

有關本集團根據香港財務報告準則第9號分類及計量金融資產及確認相關收益及虧損的方式之闡釋，參閱附註4(i)的會計政策。

### 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 — 於二零一八年一月一日生效(續)

##### A. 香港財務報告準則第9號金融工具(續)

##### (i) 金融工具之分類及計量(續)

下表概述於二零一八年一月一日本集團各類金融資產根據香港會計準則第39號原有計量類別及根據香港財務報告準則第9號的新計量類別：

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for the year ended 31 December 2018  
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### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective on 1 January 2018 (continued)

##### A. HKFRS 9 Financial Instruments (continued)

###### (i) Classification and measurement of financial instruments (continued)

The measurement categories for all financial liabilities remain the same for the Group, the carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The group did not designate or re-designate any financial asset or financial liability at FVPL at 1 January 2018.

###### (ii) Impairment

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (ECL) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group has the following types of financial assets at amortised cost subject to HKFRS 9’s new ECL model at the date of initial application:

- trade receivables
- other receivables, prepayment and deposits (excluding prepayments which were not financial instrument), cash and cash equivalent and amounts due from non-controlling interests

### 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 — 於二零一八年一月一日生效（續）

##### A. 香港財務報告準則第9號金融工具（續）

###### (i) 金融工具之分類及計量（續）

本集團所有金融負債之計量分類維持不變，所有金融負債於二零一八年一月一日之賬面值並無受到首次應用香港財務報告準則第9號之影響。

本集團於二零一八年一月一日指定或重新指定任何按公允值計入損益之金融資產或金融負債。

###### (ii) 減值

香港財務報告準則第9號將香港會計準則第39號的「已產生虧損」模式替換為「預期信貸虧損」（預期信貸虧損）模式。預期信貸虧損模式要求持續計量與金融資產相關的信貸風險，因此在此模式下確認預期信貸虧損會較香港會計準則第39號的「已產生虧損」會計模式為早。

本集團有下列按攤銷成本列賬之金融資產，於首次應用日期須遵守香港財務報告準則第9號之新預期信貸虧損模式：

- 貿易應收款項
- 其他應收款項、預付款項及按金（不包括並非金融工具之預付款項）、現金及現金等價物及應收非控股權益款項

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective on 1 January 2018 (continued)

##### A. HKFRS 9 Financial Instruments (continued)

###### (ii) Impairment (continued)

###### Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 for trade receivables, which requires the use of the lifetime expected loss provision for all trade receivables. To measure the ECLs, trade receivables have been assessed based on a function of probability of default (based on a function of probability of default (based on respective credit risk characteristics of trade debtors and the days past due), loss given default and the exposure at default, taking into account for time value of money and forward looking factors as far as practicable. The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 January 2018.

		RMB'000 人民幣千元
Loss allowance for trade receivables as at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日根據香港會計準則第39號釐定之貿易應收款項預期信貸虧損撥備	1,592
Additional credit losses recognized at 1 January 2018	於二零一八年一月一日增加之信貸虧損	1,162
Loss allowance for trade receivables as at 1 January 2018 under HKFRS 9	於二零一八年一月一日根據香港財務報告準則第9號之貿易應收款項預期信貸虧損撥備	2,754

### 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 — 於二零一八年一月一日生效(續)

##### A. 香港財務報告準則第9號金融工具(續)

###### (ii) 減值(續)

###### 貿易應收款項

本集團應用香港財務報告準則第9號所訂明的簡化方法就貿易應收款項的預期信貸虧損作出撥備，該規定要求就所有貿易應收款項使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已按各自信貸風險特徵及逾期日數評估。以下調節了根據香港會計準則39號釐定，於二零一七年十二月三十一日之期末信貸虧損撥備及根據香港財務報告準則第9號釐定，於二零一八年一月一日之期初信貸虧損撥備：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective on 1 January 2018 (continued)

##### A. HKFRS 9 Financial Instruments (continued)

###### (ii) Impairment (continued)

*Other receivables, prepayment and deposits (excluding prepayments which were not financial instrument), cash and cash equivalent and amounts due from non-controlling interests*

Applying the ECLs model, no impairment for other receivables, prepayment and deposits (excluding prepayments which were not financial instrument), cash and cash equivalent and amounts due from non-controlling interests as at 1 January 2018 is recognised as the amount of impairment measured under the ECLs model is immaterial.

For further details on the group’s accounting policy for accounting for credit losses, see note 4 (i).

### 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 — 於二零一八年一月一日生效(續)

##### A. 香港財務報告準則第9號金融工具(續)

###### (ii) 減值(續)

*其他應收款項、預付款項及按金(不包括並非金融工具之預付款項)、現金及現金等價物及應收非控股權益款項*

應用預期信貸虧損時，於二零一八年一月一日概無就其他應收款項、預付款項及按金(不包括並非金融工具之預付款項)、現金及現金等價物及應收非控股權益款項確認減值，乃由於根據預期信貸虧損模式計量的減值金融不屬重大。

有關本集團信貸虧損之會計處理之會計政策的進一步詳情，參閱附註4(i)。

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## 綜合財務報表附註

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

#### (a) Adoption of new/revised HKFRSs – effective on 1 January 2018 (continued)

##### A. HKFRS 9 Financial Instruments (continued)

###### (iii) Hedge accounting

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationships.

###### (iv) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group).

### 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 — 於二零一八年一月一日生效(續)

##### A. 香港財務報告準則第9號金融工具(續)

###### (iii) 對沖會計

根據香港財務報告準則第9號之對沖會計處理對本集團並無影響，乃由於本集團並無於其對沖關係應用對沖會計處理。

###### (iv) 過渡

因採納香港財務報告準則第9號而帶來的會計政策變動已追溯應用，但下文所述者除外：

- 有關比較期間的資料並未重述。因採納香港財務報告準則第9號而令金融資產賬面值出現差額，該差額確認於二零一八年一月一日之保留溢利及儲備。因此，所呈列的二零一七年資料繼續按香港會計準則第39號呈報，及因此未必能與當期資料比較。
- 釐定根據於二零一八年一月一日(本集團首次應用香港財務報告準則第9號之日期)存在的事實及情況釐定持有金融資產之業務模式。

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## 綜合財務報表附註

for the year ended 31 December 2018  
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### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective on 1 January 2018 (continued)

##### A. HKFRS 9 Financial Instruments (continued)

###### (iv) Transition (continued)

- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

##### B. HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-steps model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group elected to use a modified retrospective approach for transition which allows the Group to recognise the cumulative effects of initially applying HKFRS15 as an adjustment to the opening balance of equity as at 1 January 2018. Therefore, comparative information has not been restated and continues to be reported under HKASs 11 and 18. As allowed by practical expedient in HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

### 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 — 於二零一八年一月一日生效(續)

##### A. 香港財務報告準則第9號金融工具(續)

###### (iv) 過渡(續)

- 倘於首次應用之日，評估信貸風險自首次確認以來是否顯著增加將要花費過多成本或勞力，則就該金融工具確認全期預期信貸虧損。

##### B. 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號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋。香港財務報告準則第15號已建立五步模式將客戶合約之收益入賬。根據香港財務報告準則第15號，收益按反映實體預期就向客戶轉讓貨物或服務有權收取之代價金額確認。

本集團就過渡選擇採用經修訂追溯法，准許本集團確認首次應用香港財務報告準則第15號的累計影響(如有)，作為對二零一八年一月一日權益之期初結餘作出的調整。因此，比較資料並無重列及繼續按香港會計準則第11號及第18號呈報。經香港財務報告準則第15號之可行權宜方法准許，本集團僅對二零一八年一月一日之前未完成之合約應用新規定。

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## 綜合財務報表附註

for the year ended 31 December 2018  
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### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective on 1 January 2018 (continued)

##### B. HKFRS 15 Revenue from Contracts with Customers (continued)

Management reviewed the business model of the Group and contracts with customers as at 1 January 2018, concluded that except for the promise to provide unlimited access to entertainment content during annual subscription period which have not fully delivered as at 1 January 2018, all other contracts with customers have completed. As per the accounting policy for revenue recognition of “Entertainment On Demand system and related service” applied from 1 January 2018, the Group recognise the revenue from annual subscription over the subscription period since the Group is granting a right to access to entertainment content as it exists throughout subscription period which requires, or the customer reasonably expects, that the Group will undertake activities (e.g. maintain the server which enable the streaming of content) that significantly affect the content to which the customer has rights. The Group also has the discretion in determining the pricing it charges to its customer and primarily responsible for fulfilling the delivery of goods/services being agreed. Therefore, the Group concludes it controls the promised goods/services before it is transferred to the customer, and acting as a principal.

### 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 — 於二零一八年一月一日生效(續)

##### B. 香港財務報告準則第15號客戶合約之收益(續)

管理層審閱本集團於二零一八年一月一日的業務模式及與客戶合約得出結論，除了承諾於二零一八年一月一日尚未完全交付的訂閱期間提供無限限制的娛樂內容訪問外，與客戶的所有其他合同均已完成。根據於如於二零一八年一月一日起應用的「娛樂點播系統及相關服務」的確認收益會計政策所述，當本集團授予娛樂點播內容的權利並需要維持對其內容及服務(例如維護伺服器)支援，確保客戶權利。本集團主要負責履行商定的貨品/服務並有權決定向客戶收取的價價。因此，本集團作為主事人認為對其貨物/服務轉讓給客戶前擁有絕對控制。客戶在訂閱期間同時接收及消費該服務時，本集團於訂閱期間確認來自年度訂閱的收入。香港會計準則第18號已採納類似的收入確認，因此管理層認為於二零一八年一月一日對已確認收入及權益並無重大影響。如下文所載，本集團已於二零一八年一月一日根據合約負債的其他應付款項將預收款項的相關部分重新分類，其為本集團有責任向本集團已收到其代價的客戶轉讓商品或服務的賬面值。

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## 綜合財務報表附註

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

#### (a) Adoption of new/revised HKFRSs – effective on 1 January 2018 (continued)

##### B. HKFRS 15 Revenue from Contracts with Customers (continued)

Similar revenue recognition has been adopted under HKAS 18 which management therefore considered no material impact on the revenue recognised and equity as at 1 January 2018. The Group has reclassified relevant portion of the receipt in advances under other payables to contract liabilities as at 1 January 2018 as illustrated below, which represented the carrying amount the Group has obligation to transfer goods or services to customers for which the Group has received consideration from them. Other than the reclassification for contract liabilities, management considered the initial application of HKFRS 15 does not have significant impact to the Group. There was no significant effect from adoption of HKFRS 15 on the Group’s consolidated statement of financial position as at 31 December 2018 and its consolidated statement of comprehensive income, and consolidated statement of cash flow for the year ended 31 December 2018 as compared with HKAS 18 and HKAS 11.

### 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 — 於二零一八年一月一日生效（續）

##### B. 香港財務報告準則第15號客戶合約之收益（續）

除重新分類合約負債外，管理層認為香港財務報告準則第15號的初步應用對本集團並無重大影響。與採納香港會計準則第18號及香港會計準則第11號相比，採納香港財務報告準則第15號對本集團於二零一八年十二月三十一日的綜合財務狀況表及截至二零一八年十二月三十一日止年度的綜合全面收益表、其他綜合收益表以及綜合現金流量表並無重大影響。於二零一八年一月一日，本集團將相關的部分其他應付款項下的預收賬款重新分類為合約負債（如下圖所示並代表本集團已收到客戶付款及有義務把該貨品或服務轉移至客戶）。

As at  
1 January 2018  
於二零一八年  
一月一日  
RMB'000  
人民幣千元

Liabilities	負債	
Other payables	其他應付款項	(1,576)
Contract liabilities	合約負債	1,576
Net effect on total current liabilities	對流動負債總額之淨影響	—
Net effect on total liabilities	對負債總額之淨影響	—



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## 綜合財務報表附註

for the year ended 31 December 2018  
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### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### (a) Adoption of new/revised HKFRSs – effective on 1 January 2018 (continued)

##### B. HKFRS 15 Revenue from Contracts with Customers (continued)

For further details on the Group’s accounting policy for revenue recognition, see note 4(j).

#### (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.

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 3 (Revised)	Business Combinations <sup>3</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKAS 1 (Revised)	Presentation of Financial statements <sup>2</sup>
Amendments to HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors <sup>2</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long term Interests in Associates and Joint Ventures <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015-2017 Cycles <sup>1</sup>

### 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 — 於二零一八年一月一日生效(續)

##### B. 香港財務報告準則第15號客戶合約之收益(續)

有關本集團收益確認之會計政策進一步詳情，參閱附註4(j)。

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下與本集團財務報表潛在相關之新訂／經修訂香港財務報告準則已經頒佈惟尚未生效，且本集團並無提早採用。本集團現時之意向為於該等修訂生效之日應用該等修訂。

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>4</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>5</sup>
香港(國際財務報告詮釋委員會)－詮釋第23號香港財務報告準則第3號(經修訂)之修訂	所得稅處理之不確定性因素 <sup>1</sup> 業務合併 <sup>3</sup>
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 <sup>1</sup>
香港會計準則第1號(經修訂)之修訂	財務報表呈列 <sup>2</sup>
香港會計準則第8號之修訂	會計政策、會計估計變更及差錯 <sup>2</sup>
香港會計準則第19號之修訂	計劃修訂、縮減及結算 <sup>1</sup>
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港財務報告準則(修訂)	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>1</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Business combinations for which the acquisition date is on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>5</sup> No mandatory effective date yet determined but available for early adoption

The directors of the Company anticipate that the application of the above new and revised HKFRSs will have no material impact on the consolidated financial statements except for the HKFRS 16 may have impacts as described below.

#### 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

### 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）

- <sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二零年一月一日起或之後開始年度期間生效
- <sup>3</sup> 就收購日期為二零二零年一月一日或之後的業務合併及於該期間開始時或之後發生的資產收購生效
- <sup>4</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>5</sup> 尚未確定強制生效日期但可供提早採納

本公司董事預計應用上述新訂及經修訂香港財務報告準則將不會對綜合財務報表產生重大影響，惟香港財務報告準則第16號可能產生下文所述影響。

#### 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

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

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

##### HKFRS 16 – Leases (continued)

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.

As at 31 December 2018, the Group had non-cancellable operating lease commitments of RMB1,622,000. The directors of the Company expect the adoption of HKFRS 16 in future will result in recognition of right-of-use assets with an offsetting liability in the statement of financial position. As of the consolidated statement of comprehensive income, there will be a decrease in operating lease payments while increase in depreciation and interest expenses. However, the directors of the Company expect that the net impact on the Group's financial performance is limited.

### 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（續）

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。

於二零一八年十二月三十一日，本集團有不可撤銷經營租賃承擔人民幣1,622,000元。本公司董事預計採納香港財務報告準則第16號日後將引致於財政狀況表確認使用權資產及抵銷金融負債。於綜合全面收益表中，經營租賃付款將減少，而折舊及利息開支增加。然而，本公司董事預計對本集團財務表現的淨影響有限。

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## 綜合財務報表附註

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### 3. BASIS OF PRESENTATION

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the GEM Listing Rules.

The consolidated financial statements have been prepared on a going concern basis and measured under historical cost basis except for certain financial instruments, which are measured at fair values at end of each reporting period as explained in the accounting policies set out below.

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. 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香港會計師公會頒佈的所有適用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GEM上市規則所規定之適用披露事項。

綜合財務報表已按持續經營基準編製及按歷史成本基準計量，惟載列於下文的會計政策所闡釋的於每個報告期末按公允值計量的若干金融工具除外。

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。

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## 綜合財務報表附註

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### 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價值總額計量。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價值計量。本集團先前所持被收購方的股權以收購當日公允價值重新計量，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價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價值計量，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價值計量。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價值的新資料時，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。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (a) Business combination and basis of consolidation (continued)

Change in the Group's interests in subsidiaries that do not result in the Group's loss of control over the subsidiaries are accounted for as equity transaction. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interest according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognized directly in equity.

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.

### 4. 重大會計政策 (續)

#### (a) 業務合併及綜合基準 (續)

本集團於現有附屬公司的擁有權權益變動如不會導致本集團喪失附屬公司的控制權，則按權益交易入賬。本集團相關權益組成部分及非控股權益的賬面值經調整以反映其於附屬公司相關權益(包括根據本集團及非控股權益的權益比例重新歸屬本集團與非控股權益之間的相關儲備)之變動。

非控股權益數額的調整額與已付或已收代價公允值間差額直接於其他儲備中確認。

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份。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。

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## 綜合財務報表附註

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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.

### 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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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。

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## 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	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.

### 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。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (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.

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.

### 4. 重大會計政策 (續)

#### (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)。

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。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (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.

#### (f) Programme cost

##### (a) Programme cost

Programme cost comprises cost of services, facilities and materials 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 license period granted by licensors which is normally in 2 years.

### 4. 重大會計政策 (續)

#### (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)。

#### (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2年)計算。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Serial programme rights

Serial programme rights represent rights to a TV serial programme. It is governed by the relevant agreement which the Group is entitled to benefits generated from the distribution of the related serial programme based on the percentage of rights in the serial programme. Serial programme rights is stated at cost less accumulated amortisation and any identified impairment loss. Amortisation of serial programme rights is charged to profit or loss based on the proportion of actual income earned during the year to the total estimated income attributed to the Group, according to the respective agreement.

Income from serial programme rights is recognised when the Group's entitlement to such payments has been established which, subject to the terms of the relevant agreement.

#### (h) 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)

#### (g) 連續劇版權

連續劇版權代表本集團擁有權益的連續劇版權。有關權益受相關協議規管，本集團有權根據所佔影片的權益百分比享有相關影片所產生的利益。連續劇版權按成本減累計攤銷及任何已識別減值虧損列賬。根據相關協議，連續劇版權的攤銷根據本年度實際收入佔本集團估計收入總額的比例計入損益。

連續劇版權投資的收入於本集團有權根據相關協議條款收取該等款項時確認。

#### (h) 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)

#### (i) Financial instruments

##### Accounting policy applied from 1 January 2018

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

##### (a) Financial assets

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

##### (i) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

### 4. 重大會計政策 (續)

#### (i) 金融工具

##### 自二零一八年一月一日起應用的會計政策

金融資產及金融負債在集團實體成為工具合約條文的訂約方時予以確認。

##### (a) 金融資產

倘金融資產並非按公允值計入損益，於初步確認時，本集團按金融資產的公允值另加因收購該金融資產而直接產生的交易成本計量該金融資產。按公允值計入損益的金融資產於損益支銷。

所有以常規方式購買及出售的金融資產均於交易日（即本集團承諾購買或出售資產之日）確認，以常規方式購買或出售指需在市場規例或慣例規定的期限內交付的金融資產購買或出售。

##### (i) 債務工具

債務工具的其後計量視乎本集團管理資產的業務模式以及資產的現金流量特徵而定。本集團將其債務工具分為以下三種計量類別：

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (continued)

##### Accounting policy applied from 1 January 2018 (continued)

#### (a) Financial assets (continued)

##### (i) Debt instruments (continued)

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statements of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the consolidated statements of comprehensive income and recognised in "other gains and losses". Interest income from these financial assets is included in finance income using the effective interest rate method.

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 自二零一八年一月一日起應用的會計政策 (續)

#### (a) 金融資產 (續)

##### (i) 債務工具 (續)

攤銷成本：持作收回合約現金流量之資產，倘該等現金流量僅指支付本金及利息，則按攤銷成本計量。後續按攤銷成本計量且並非對沖關係之一部份之債務投資之收益或虧損於該資產終止確認或減值時於綜合全面收益表確認。該等金融資產的利息收入採用實際利率法計入財務收入。

按公允值計入其他全面收益：為收回合約現金流量及出售金融資產目的而持有的資產，倘其現金流量僅為支付本金及利息，則按公允值計入其他全面收益（「其他全面收益」）的方式計量。賬面值的變動乃反映於其他全面收益，惟已於損益當中確認的減值收益或虧損、利息收入以及匯兌收益及虧損除外。金融資產終止確認時，先前於其他全面收益中確認的累計收益或虧損由權益重新分類至綜合全面收益並於「其他收益及虧損」中確認。該等金融資產的利息收入採用實際利率法計入財務收入。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (continued)

##### Accounting policy applied from 1 January 2018 (continued)

#### (a) Financial assets (continued)

- (i) *Debt instruments (continued)*  
FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in “other gains and losses” in the period in which it arises.
- (ii) *Equity investments*  
The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss. The amount accumulated in OCI remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred within equity. Dividends from such investments continue to be recognised in ‘other revenue’ when the Group’s right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in “other gains and losses” as applicable.

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 自二零一八年一月一日起應用的會計政策 (續)

#### (a) 金融資產 (續)

- (i) *債務工具 (續)*  
按公允值計入損益：不符合攤銷成本或公允值計入其他全面收益標準的資產按公允值計入損益計量。後續按公允值計入損益計量且並非對沖關係一部份的債務投資的收益或虧損於損益確認，並於產生期間以淨額於「其他收益及虧損」呈列。
- (ii) *權益工具*  
本集團其後按公允值計量所有股權投資。倘本集團管理層已選擇就其他全面收益的股權投資呈列公允值收益及虧損，不會將公允值收益及虧損重新分類至損益。在投資被出售之前，在其他綜合收益中累計的金額保留在公允值儲備(不可撥回)中。在出售時，公允值儲備(不可撥回)中累計的金額在權益中轉移。當本集團收取付款的權利確立時，此類投資的股息繼續在「其他收益」中確認。

按公允值計入損益的金融資產之公允值變動於「其他收益及虧損」確認(如適用)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (continued)

#### Accounting policy applied from 1 January 2018 (continued)

#### (a) Financial assets (continued)

##### (iii) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

##### (iv) Impairment of financial assets

The group assesses on a forward looking basis the ECL associated with its debt instrument carried at amortised cost and financial assets at fair value through OCI. The Group impairment methodology applied depends on whether there has been a significant increase in credit risk.

The ECL is measured on either a lifetime or a 12-month basis. Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

#### 自二零一八年一月一日起應用的會計政策 (續)

#### (a) 金融資產 (續)

##### (iii) 金融資產終止確認

倘本集團自金融資產收取現金流量的合約權利屆滿，或轉移其於交易中收取合約現金流量的權利，當中已轉移金融資產擁有權的絕大部份風險及回報，或本集團既不轉移亦不保留擁有權的絕大部分風險及回報且並不保留該金融資產的控制權時，則終止確認該金融資產。

##### (iv) 金融資產減值

本集團按前瞻性基準評估與其按攤銷成本列賬的債務工具及按公允值計入其他全面收益的金融資產相關的預期信貸虧損。本集團的減值方法視乎是否存在信貸風險大幅增加而適用。

預期信貸虧損按全期或12個月基準計量。全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。相反，12個月預期信貸虧損則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (continued)

##### Accounting policy applied from 1 January 2018 (continued)

#### (a) Financial assets (continued)

##### (iv) Impairment of financial assets (continued)

For trade receivables from third parties, the Group applies the simplified approach permitted by HKFRS 9, which requires a lifetime ECL to be recognised from initial recognition of the receivables.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring since initial recognition.

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 自二零一八年一月一日起應用的會計政策 (續)

#### (a) 金融資產 (續)

##### (iv) 金融資產減值 (續)

就來自第三方的貿易應收款項而言，本集團應用香港財務報告準則第9號所准許的簡化方法，規定全期預期信貸虧損須從首次確認應收款項時確認。

就所有其他金融工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非信貸風險自初始確認以來已顯著增加，於此情況下，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認以來出現違約的可能性或風險是否已顯著增加而非存在金融資產已於報告日期作出信貸減值或自初始確認以來已實際出現違約的證據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (continued)

#### Accounting policy applied from 1 January 2018 (continued)

#### (a) Financial assets (continued)

#### (iv) Impairment of financial assets (continued)

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts and governmental bodies (if available), as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

#### 自二零一八年一月一日起應用的會計政策 (續)

#### (a) 金融資產 (續)

#### (iv) 金融資產減值 (續)

在評估自初始確認以來金融工具信貸風險是否大幅增加時，本集團會比較截至報告日期金融工具發生違約風險與截至初始確認日期金融工具發生違約風險。於作出此評估時，本集團考慮合理及可靠的量性及質性的資料，包括過往經驗及無需付出不必要的成本或努力即可取得的前瞻性資料。所考慮的前瞻性資料包括從金融分析師及政府機構（倘有）獲得的有關本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源的考量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (continued)

##### Accounting policy applied from 1 January 2018 (continued)

#### (a) Financial assets (continued)

##### (iv) Impairment of financial assets (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread the credit default swap prices for the debtors;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 自二零一八年一月一日起應用的會計政策 (續)

#### (a) 金融資產 (續)

##### (iv) 金融資產減值 (續)

尤其是，在評估自初始確認以來信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具的外部(倘有)或內部信用評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信用利差、債務人信用違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，可能導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；及
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (continued)

##### Accounting policy applied from 1 January 2018 (continued)

#### (a) Financial assets (continued)

##### (iv) Impairment of financial assets (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default (i.e. no default history), ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 自二零一八年一月一日起應用的會計政策 (續)

#### (a) 金融資產 (續)

##### (iv) 金融資產減值 (續)

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，一項金融資產的信貸風險已自初始確認起大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

儘管如此，倘一項金融工具於報告日期被確定為信貸風險較低，則本集團假設該項金融工具的信貸風險自初始確認起並無重大增加。

在下列情況下，一項金融工具被定為具有較低的信貸風險，倘i)該金融工具違約風險較低；ii)借款人近期具充分償付合約現金流量負債的能力；及iii)長遠而言經濟及業務狀況的不利變動未必會降低借款人償付合約現金流量負債的能力。倘一項金融資產的內部或外部信貸風險評級為國際通用的「投資評級」，則本集團認為該金融資產的信貸風險較低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (continued)

##### Accounting policy applied from 1 January 2018 (continued)

#### (a) Financial assets (continued)

##### (iv) Impairment of financial assets (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (v) Measurement of ECLs

The measurement of expected credit loss, either on a lifetime or 12-month basis, is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default taking into consideration for time value of money. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the end of each reporting period.

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 自二零一八年一月一日起應用的會計政策 (續)

#### (a) 金融資產 (續)

##### (iv) 金融資產減值 (續)

本集團定期監察用於識別信貸風險是否大幅增加之標準之有效性，並於適當情況下作出修訂，以確保有關標準能夠在款項逾期前識別信貸風險之大幅增加。

##### (v) 預期信貸虧損之計量

預期信貸虧損之計量(按全期或12個月的基準)為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。而金融資產的違約風險敞口則由資產於報告日期的賬面總額代表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (continued)

##### Accounting policy applied from 1 January 2018 (continued)

#### (a) Financial assets (continued)

##### (vi) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 自二零一八年一月一日起應用的會計政策 (續)

#### (a) 金融資產 (續)

##### (vi) 違約定義

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回。

- 交易對手方違反財務契約時；或
- 內部建立或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人（包括本集團）（並未考慮本集團所持有的任何抵押品）。

不論上述為何，本集團認為，倘金融資產逾期超過90天，則違約已發生，除非本集團擁有合理及可靠資料顯示一項更滯後的違約標準較合適則當別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (continued)

##### Accounting policy applied from 1 January 2018 (continued)

#### (a) Financial assets (continued)

##### (vii) Credit-impaired financial assets

At each reporting date, the Group assesses on a forward looking basis whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;

##### (viii) Presentation of allowance for ECL in the consolidated statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 自二零一八年一月一日起應用的會計政策 (續)

#### (a) 金融資產 (續)

##### (vii) 發生信貸減值的金融資產

於各報告期末，本集團按前瞻性基準評估按攤銷成本列賬的金融資產是否已發生信貸減值。當發生一個或多個事項對金融資產的未來現金流量的估計有不利影響時，則金融資產會已發生信貸減值。

其金融資產信貸減值的現象包括以下可觀察的數據：

- 發行人或借款人陷入嚴重財困；
- 違反合約，例如違約或逾期事件；

##### (viii) 在綜合財務狀況表中呈列預期信貸 虧損撥備

以攤銷成本計量的金融資產的虧損撥備從資產的賬面總額中扣除。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (continued)

#### Accounting policy applied from 1 January 2018 (continued)

##### (a) Financial assets (continued)

##### (ix) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

##### (b) Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### (i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

#### 自二零一八年一月一日起應用的會計政策 (續)

##### (a) 金融資產 (續)

##### (ix) 撇銷

倘並無實際可收回的前景，金融資產或合約資產的賬面總額(部分或全部)會被撇銷。此乃本集團認為債務人並無資產或收入來源可產生足夠的現金流以償還將予撇銷的款項之一般情況。然而，本集團對已撇銷的金融資產會繼續追收債務的工作，以遵守本集團收回應收金額的程序。

##### (b) 金融負債及權益工具

由集團實體發行之債務及權益工具乃根據合同安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

##### (i) 權益工具

權益工具指證明扣除其所有負債後於實體資產剩餘權益之任何合約。集團實體發行之權益工具以已收所得款項(扣除直接發行成本)確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (continued)

##### Accounting policy applied from 1 January 2018 (continued)

#### (b) Financial liabilities and equity instruments (continued)

##### (ii) Financial liabilities

The Group's financial liabilities are subsequently measured at amortised cost using the effective interest method except for contingent consideration recognised by the Group in a business combination, which shall subsequently be measured at fair value with changes recognised in profit or loss.

##### (iii) Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### 4. 重大會計政策(續)

#### (i) 金融工具(續)

##### 自二零一八年一月一日起應用的會計政策(續)

#### (b) 金融負債及權益工具(續)

##### (ii) 金融負債

本集團的金融負債其後使用實際利率法按攤銷成本計量，惟本集團於業務合併中確認的或然代價除外，有關代價須其後按公允值計量，其變動於損益確認。

##### (iii) 終止確認金融負債

本集團僅在有關合約中訂明的責任已解除、註銷或失效時，金融負債才被終止確認。終止確認的金融負債的賬面值與已支付及應支付的代價(包括任何已轉讓的非現金資產或承擔的負債)間的差額計入損益內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (continued)

##### Accounting policy applied prior to 1 January 2018

##### (a) 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.

##### (b) 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;

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

於二零一八年一月一日之前應用的會計政策金融工具

##### (a) 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。

##### (b) 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；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (continued)

##### Accounting policy applied prior to 1 January 2018 (continued)

#### (b) Impairment loss on financial assets

- granting concession to a debtor because of debtor's financial difficulty; and
- 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.

#### (c) 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.

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 於二零一八年一月一日之前應用的會計政策金 融工具 (續)

#### (b) 金融資產的減值虧損 (續)

- 因債務人面對財政困難而向其作出讓步；及
- 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。

#### (c) 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。

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## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (continued)

##### Accounting policy applied prior to 1 January 2018 (continued)

#### (c) Financial liabilities (continued)

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### (d) 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.

#### (e) 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.

### 4. 重大會計政策 (續)

#### (i) 金融工具 (續)

##### 於二零一八年一月一日之前應用的會計政策金融工具 (續)

#### (c) 金融負債 (續)

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。

#### (d) 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。

#### (e) 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。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Financial instruments (continued)

##### Accounting policy applied prior to 1 January 2018 (continued)

#### (e) Derecognition (continued)

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.

#### (j) Revenue recognition

Revenue from contracts with customers in the Group's ordinary activities are recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

### 4. 重大會計政策(續)

#### (i) 金融工具(續)

##### 於二零一八年一月一日之前應用的會計政策金 融工具(續)

#### (e) 終止確認(續)

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。

#### (j) 收益確認

於本集團一般業務過程中來自客戶合約之收益乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價，不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅項及為扣除任何交易折扣。

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## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Revenue recognition

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

#### (a) Program production and related services

##### **Accounting policy applied from 1 January 2018**

There was no income generated from program production during the year. If the Group has entered into the same terms of contract with customers for program production during current year, revenue would be recognized at the point in time when the customer obtains the physical possession of master tape of the completed program. Generally, the Group does not have an enforceable right to payment for performance completed to date.

### 4. 重大會計政策 (續)

#### (j) 收益確認

貨品或服務的控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建及優化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完成履約部分的款項。

倘貨品或服務的控制權在一段時間內轉移，則收益乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的時間點確認。

#### (a) 節目製作及相關服務

##### **自二零一八年一月一日起應用的會計政策**

於本年度節目製作並無產生收益。倘本集團於本年度與客戶就節目製作訂立相等合約條款，收入將於客戶獲得完整節目的母帶的時點確認。一般情況下，本集團沒有權行執行到目前為止已完成的付款。

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## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Revenue recognition (continued)

##### (a) Program production and related services (continued)

###### **Accounting policy applied prior to 1 January 2018**

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.

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.

### 4. 重大會計政策 (續)

#### (j) 收益確認 (續)

##### (a) 節目製作及相關服務 (續)

###### **於二零一八年一月一日之前應用的會計政策**

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。

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。



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Revenue recognition (continued)

##### (a) Program production and related services (continued)

###### *Accounting policy applied prior to 1 January 2018 (continued)*

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) Concert and event organization and related services

###### *Accounting policy applied from 1 January 2018*

The Group is responsible for organizing concerts and earns revenue from ticket sales. Revenue from concert ticket sales is recognized over the period when the relevant concerts are held by the Group as the customers simultaneously receive and consume the benefits provided by the Group's performance.

The Group also responsible for private event organization and related services. Revenue from service income is recognized over the period when the relevant events are held by the Group as the customers simultaneously receive and consume the benefits provided by the Group's performance.

### 4. 重大會計政策 (續)

#### (j) 收益確認 (續)

##### (a) 節目製作及相關服務 (續)

###### *於二零一八年一月一日之前應用的會計政策 (續)*

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) 演唱會及活動籌辦及相關服務

###### *自二零一八年一月一日起應用的會計政策*

本集團負責籌辦演唱會及從門票銷售賺取收益。當客戶同時地收取及消耗本集團履約提供的利益時，於本集團舉辦相關演唱會的期間確認演唱會門票銷售收益。

本集團亦負責私人活動籌辦及相關服務。當客戶同時地收取及消耗本集團履約提供的利益時，於本集團舉辦相關活動的期間確認來自服務收入所得的收益。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Revenue recognition (continued)

##### (b) Concert and event organization and related services (continued)

###### **Accounting policy applied from 1 January 2018 (continued)**

Revenue from sales of concert souvenirs are recognized at point in time of payment by customer, which control of goods are transferred to customer.

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis (i.e. for concerts primarily responsible to conduct by the Group) if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services.

###### **Accounting policy applied from prior to 1 January 2018**

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. There was no concert organization services provided by the Group during 2017.

### 4. 重大會計政策 (續)

#### (j) 收益確認 (續)

##### (b) 演唱會及活動籌辦及相關服務 (續)

###### **自二零一八年一月一日起應用的會計政策 (續)**

演唱會紀念品銷售收益於客戶付款並貨物控制權轉移給客戶時確認收益。

當另一方參與向其客戶提供貨品或服務，本集團透過評估其向客戶承諾的性質釐定其是否為該等交易的主事人或代理人。倘本集團於向客戶轉移承諾的貨品或服務之前控制有關貨品或服務，則其為主事人及按總額基準確認收益(即就主要由本集團負責進行的演唱會而言)。然而，倘本集團的角色僅是為另一實體安排提供貨品或服務，則本集團為代理人及將須按其就代理服務保留的淨額確認收益。

###### **於二零一八年一月一日之前應用的會計政策**

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)。於二零一七年，本集團並無提供演唱會籌辦服務。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Revenue recognition (continued)

#### (c) Mobile live broadcasting and e-commerce related services

##### (i) Online programme production services

*Accounting policy applied from 1 January 2018*

There was no income generated from online program production during the year. If the Group has entered into the same terms of contract with customers for online program production during current year, revenue would be recognized at point in time as detailed in note 4(j)(a) "Accounting policy applied from 1 January 2018" above.

*Accounting policy applied prior to 1 January 2018*

Revenue from online programme production services is recognised by using the percentage of completion method as detailed in note 4(j)(a) "Accounting policy prior to 1 January 2018" above.

##### (ii) E-commerce services

E-commerce services primarily comprised commission, based on a fixed percentage of the transaction amount, earns by the Group when transactions between buyers and merchants are completed in the online platform operates by the Group. The Group is neither subject to inventory risk nor primarily responsible for fulfilling the promise to provide the specified good or service. The merchants has the discretion in establishing the prices of specified good or service.

### 4. 重大會計政策 (續)

#### (j) 收益確認 (續)

#### (c) 移動直播及電商相關服務

##### (i) 網上節目製作服務

*自二零一八年一月一日起應用的會計政策*

於年內，綫上節目製作並沒有錄得收入。倘本集團於本年度與客戶就網上節目製作服務訂立相等合約條款，則收入的確認時間點將根據上文附註4(j)(a)「自二零一八年一月一日起應用的會計政策」。

*於二零一八年一月一日之前應用的會計政策*

網上節目收入按上文附註4(j)(a)「自二零一八年一月一日起應用的會計政策」描述之方式，按進度確認。

##### (ii) 電商服務

電子商貿服務主要包括佣金，基於買家與商戶於本集團營運的網絡平台完成的交易時本集團賺取的交易金額的固定百分比釐定。本集團既無面臨存貨風險，亦無主要負責履行承諾提供指定的貨品或服務。商戶可酌情制定指定貨品或服務的價格。

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## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Revenue recognition (continued)

#### (c) Mobile live broadcasting and e-commerce related services (continued)

#### (ii) E-commerce services (continued)

*Accounting policy applied from 1 January 2018*

Commission income from e-commerce services is recognized when the Group has a present right to receive the commission from merchant, which is generally the point in time when the transactions between buyers and merchants are completed.

*Accounting policy applied prior to 1 January 2018*

Commission income from e-commerce services are recognised when the customer has accepted the goods and the related risks and rewards of ownership.

### 4. 重大會計政策 (續)

#### (j) 收益確認 (續)

#### (c) 移動直播及電商相關服務 (續)

#### (ii) 電商服務 (續)

*自二零一八年一月一日起應用的會計政策*

電子商貿服務的佣金收益於本集團享有向商戶現時收取佣金的權利時確認，一般為買家與商戶完成交易時的時間點。

*於二零一八年一月一日之前應用的會計政策*

電子商貿服務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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Revenue recognition (continued)

#### (c) Mobile live broadcasting and e-commerce related services (continued)

##### (iii) Mobile live broadcasting services

The Group operates self-developed live broadcasting platform. The Group's platform is free to visit and watch. Everyone is free to join the platform as a broadcaster. Visitors can purchase credits which are virtual currency for acquisition of in-platform virtual items. Visitors can show their support to live broadcasters by transferring/gifting the ownership of in-platform virtual items to broadcasters. Upon the sales of credits or in-platform virtual items, the Group typically has an implied obligation to provide the services which enable the credits or in-platform virtual items to be displayed, used or converted into other in-platform virtual currencies/items in the platform. As a result, the proceeds received from sales of credits or in-platform virtual items are initially recorded as contract liabilities or receipt in advance in current liabilities prior to initial application of HKFRS 15. The attributable portion relating to values of the credits consumed and in-platform virtual items converted are able to reliably estimate. Broadcasters can sell those in-platform virtual items back to the Group at a pre-determined discount or transferring/gifting those virtual items to another broadcaster.

### 4. 重大會計政策 (續)

#### (j) 收益確認 (續)

#### (c) 移動直播及電商相關服務 (續)

##### (iii) 移動直播服務

本集團經營自行開發的直播平台。本集團的平台可免費參觀及觀看。任何人都可以自由加入直播平台作進行直播。瀏覽者可以用積分購買虛擬貨幣用於獲取平台內虛擬物品。瀏覽者亦可通過平台將物品/積分/虛擬貨幣轉讓/贈送給他們支持的主播。在出售虛擬貨幣或平台內虛擬物品時，本集團相等於提供服務使得平台內顯示、使用或兌換完成。因此，於首次應用香港財務報告準則第15號前，銷售或平台虛擬物品所得款項初步記錄為合約負債或預收款項。應佔銷售或平台虛擬物品價值可可靠地估算。主播可以預定的折扣將這些平台內虛擬物品出售給平台，或將該虛擬物品轉讓/贈送給另一個主播。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Revenue recognition (continued)

#### (c) Mobile live broadcasting and e-commerce related services (continued)

#### (iii) Mobile live broadcasting services (continued)

*Accounting policy applied from 1 January 2018*

There was no income generated from mobile live broadcasting during the year. If there is any in-platform virtual items sell back to the Group from broadcasters, the Group would transfer the monetary value of in-platform virtual items net of the pre-determined discount to the broadcasters, and recognize the pre-determined discount as revenue at the point of time redemption made by broadcasters.

*Accounting policy applied prior to 1 January 2018*

Revenue, represented the pre-determined discount on redemption by broadcaster, are recognised only when broadcasters sell back those in-platform virtual items to the Group because at that time it is probable that the economic benefits associated with the transaction will flow to the Group.

### 4. 重大會計政策 (續)

#### (j) 收益確認 (續)

#### (c) 移動直播及電商相關服務 (續)

#### (iii) 移動直播服務 (續)

*自二零一八年一月一日起應用的會計政策*

於年內並無來自移動直播服務的收入。如果有任何主播將平台內之虛擬產品售回予本集團，本集團會轉換平台內之虛擬產品為貨幣價值(扣除預先確認的折扣)予主播，及於主播贖回時確認虛擬產品預先確認的折扣為收入。

*於二零一八年一月一日之前應用的會計政策*

主播預先確認的折扣定為收益，並只會於主播售回平台內之虛擬產品予本集團時確認，即很可能有關交易發生時的經濟效益已流向本集團。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Revenue recognition (continued)

#### (c) Mobile live broadcasting and e-commerce related services (continued)

#### (iv) Online advertising services

The Group's online platform allow customer to place advertisements in particular areas of the Group's online platform at fixed prices.

*Accounting policy applied from 1 January 2018*

Revenue from online advertising services is recognised ratably over the period in which the advertisement is agreed to display.

*Accounting policy applied prior to 1 January 2018*

Advertising income is recognised when all service has been provided.

#### (d) Entertainment on demand system and related services

The Group provides customers access to on demand entertainment content through its self-developed entertainment system "Fengtingxun". Users of Fengtingxun can enjoy unlimited access to entertainment content during annual subscription period (normally one to two year), or access to particular entertainment content at the time it demand for the content (i.e. usage-based). The Group also sell related digital equipment to its customers, which could be used in conjunction with Fengtingxun for better entertainment experience.

### 4. 重大會計政策 (續)

#### (j) 收益確認 (續)

#### (c) 移動直播及電商相關服務 (續)

#### (iv) 網上廣告收入

本集團的網絡平台可讓客戶按固定價格投放廣告，尤其是本集團網絡平台方面。

*自二零一八年一月一日起應用的會計政策*

網上廣告服務收入乃於同意廣告播出期間按比例確認。

*於二零一八年一月一日之前應用的會計政策*

廣告收入於所有服務提供時確認。

#### (d) 娛樂點播系統及相關服務

本集團透過交付帶嵌入自主開發的娛樂系統「風霆迅」向客戶提供娛樂點播使用權。風霆迅用戶可於訂閱期(一般為一至兩年)對一批娛樂內容享有無限使用權或於其點播內容時有權使用具體娛樂內容(即使用基準)。本集團亦向客戶銷售可與風霆迅相容的數字設備，為客戶提供更佳的娛樂體驗。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Revenue recognition (continued)

##### (d) Entertainment on demand system and related services (continued)

*Accounting policy applied from 1 January 2018*

Revenue from annual subscription for access to entertainment content is determined at fixed annual fee basis, and recognized over time commencing once the access right activate and accepted by customers until the end of subscription period as the Group is granting a right to access to entertainment content as it exists throughout subscription period which requires, or the customer reasonably expects, that the Group will undertake activities (e.g. maintain the server which enable the streaming of content) that significantly affect the content to which the customer has rights. Management consider recognises the revenue from annual subscription, for access to entertainment content, ratably over the subscription period would faithfully depict how the customers simultaneously receive and consume the benefits from the Group's performance over the subscription period. Revenue from subscription of particular entertainment content on usage-based is recognised over time during the playing time of that particular entertainment content.

Revenue from sale of digital equipment is determined at fixed fee basis, and recognised at a point in time when customers obtain control of the promised good, which is usually when the physical delivery and possession of the devices accepted by customers.

### 4. 重大會計政策 (續)

#### (j) 收益確認 (續)

##### (d) 娛樂點播系統及相關服務 (續)

*自二零一八年一月一日起應用的會計政策*

娛樂內容年度訂閱收益按固定年費用基準釐定及於使用權激活並由客戶接受時開始的期間確認，直至訂閱期結束時，因本集團授予訪問娛樂內容的權利，而有關內容於整個訂約期間存續，要求或客戶可合理預期本集團將承擔可能嚴重影響客戶有權訪問的內容的活動（例如維護伺服器以確保內容的流暢性）。按使用基準的訂閱具體娛樂內容的收益於客戶訂閱娛樂內容點播服務時的時間點確認。

銷售數字設備的收益按固定費用確定，並在客戶獲得對承諾商品的控制權時確認，這通常是在客戶接受設備的實際交付和得到設備時。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Revenue recognition (continued)

##### (d) Entertainment on demand system and related services (continued)

*Accounting policy applied prior to 1 January 2018*

The Group recognises revenue from provision of entertainment content through Fengtingxun when the risk and reward of possession of the goods are delivered and accepted by the customer. Subscription revenue is recognised on a proportionate basis over the life of the subscription and usage-based subscription is recognised at the time of play. Revenue from sale of digital equipment is recognised on delivery of devices and accepted by the customer.

##### (e) Artist management income

The Group is responsible to arrange and has the ability to direct the artist to perform in specific location and timing. Revenue are recognised on gross basis and over time during the period of performance of the artist.

##### (f) Interest income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

##### (g) Licensing of programme

The Group's income from licensing of programme content with unlimited period of commercial usage to customers are recognized in profit or loss under "other revenue" at the point in time of delivery, which enable the customer to control and direct the use of substantially all of the benefits from the programme content.

### 4. 重大會計政策 (續)

#### (j) 收益確認 (續)

##### (d) 娛樂點播系統及相關服務 (續)

於二零一八年一月一日之前應用的會計政策

當貨品所有權的風險及回報交付至客戶並由其接納後，本集團確認銷售風霆迅提供娛樂內容之收益。訂閱收益根據訂閱時限按比例基礎確認及使用基準訂閱按使用時間確認。銷售數字設備的收益在交付設備時確認並由客戶接受。

##### (e) 藝人經紀收入

本集團負責安排並有能力指導藝人在特定地點和時間表演。收益按總額基準確認。

##### (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。

##### (g) 節目許可

本集團向客戶許可具無限期商業用途的節目內容的收益於交付時間點在損益「其他收益」項下確認，這令客戶控制及指導節目內容的絕大部分福利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets (if any) at end of reporting period when the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities when the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a customer, within contract assets (if any) if the Group expects to recover those costs.

### 4. 重大會計政策(續)

#### (k) 合約資產及合約負債

本集團於與客戶訂立合約後有權向客戶收取代價並承擔履約責任向客戶轉交貨品或服務。該等權利及履約責任合併產生淨資產或淨負債，視乎餘下權利與履約責任之間的關係。當剩餘權利的計量超過剩餘履約義務的計量時，則合約為一項資產及於報告期末合確認為合約資產(如有)。當剩餘履約義務的計量須超過剩餘權利的計量時，則合約為一項負債及於報告期末合確認為合約負債(如有)。

倘本集團預期收回該等成本，則本集團於合約資產內(如有)確認取得客戶合約的增量成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) 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.

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.

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.

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.

### 4. 重大會計政策 (續)

#### (i) 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。

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。

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。

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的項目有關，在此情況下，稅項亦直接於權益內確認。

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## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) 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)

#### (m) 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益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益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) 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)

#### (m) 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益，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)

#### (n) 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.

#### (o) 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.

### 4. 重大會計政策 (續)

#### (n) 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。

#### (o) 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (o) Impairment of non-financial assets other than goodwill (continued)

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.

#### (p) 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.

### 4. 重大會計政策 (續)

#### (o) 非金融資產減值(商譽除外)(續)

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。

#### (p) 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。

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## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) 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.

#### (r) 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.

##### (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.

### 4. 重大會計政策(續)

#### (q) 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。

#### (r) 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。

##### (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。



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## 綜合財務報表附註

for the year ended 31 December 2018  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Related parties (continued)

##### (b) An entity is related to the Group if any of the following conditions apply: (continued)

- (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.

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.

### 4. 重大會計政策 (續)

#### (r) 關連方 (續)

##### (b) 倘符合下列任何條件，即實體與本集團有關連：(續)

- (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。

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) 該名人士的配偶或家庭伴侶之子女；及
- (iii) 該名人士或該名人士的配偶或家庭伴侶的受供養人。

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## 綜合財務報表附註

for the year ended 31 December 2018  
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### 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.

#### (a) Critical judgments in applying accounting policies

##### (i) Programme Cost

The Group amortises the programme costs and programme rights based on the expected consumption pattern and the duration of license 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

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）。

#### (a) 採納會計政策時的重要判斷

##### (i) 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (CONTINUED)

#### (a) Critical judgments in applying accounting policies (continued)

##### (ii) Control over Capital Land Digital Entertainment Co. Ltd. (“Capital Land”)

Note 38 describes that Capital Land is a subsidiary of the Group with 25.5% ownership interest and voting rights in Capital Land at end of the reporting period.

The directors of the Company assessed whether or not the Group has control over Capital Land based on whether the Group has the practical ability to direct the relevant activities of Capital Land unilaterally. In making the judgement, the directors of the Company considered the shareholders voting agreement that the Group and two shareholders of Capital Land entered into on 28 March 2018, which enable the Group entitles to control the 40% voting rights in the shares of Capital Land owned by these two shareholders. After assessment, the directors of the Company concluded that the Group has the ability to direct the relevant activities of Capital Land with aggregated voting interest of 65.5% and therefore the Group has control over Capital Land.

### 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)

##### (ii) 對京江南數娛(北京)科技有限公司(「京江南」)的控制

附註38描述於報告期末本集團於京江南擁有25.5%的所有權權益及投票權，京江南為本集團的附屬公司。

根據本集團是否擁有實際能力單方面指導京江南的相關活動，本公司董事評估本集團是否對京江南擁有控制權。於作出判斷時，本公司董事考慮本集團與京江南的兩名股東於二零一八年三月二十八日訂立的投票協議，令本集團有權控制該等兩名股東所擁有的京江南股份的投票權(合共佔京江南40%權益)。於評估後，本公司董事總結，本集團擁有65.5%總投票權益，可充份指導京江南相關活動，因此，本集團控制京江南。

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## 綜合財務報表附註

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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

###### **Under HKFRS 9**

The provision rate of receivables is made based on assessment of their recoverability and aging analysis of receivables as well as other quantitative and qualitative information and on management's judgment and assessment of the forward-looking information. At end of reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer and counterparties' actual default in the future. As at 31 December 2018, the carrying amount of trade and other receivables is RMB35,859,000, net of impairment loss of RMB4,589,000. The information about the ECLs on the Group's trade and other receivables is disclosed in note 24.

###### **Under HKAS 39**

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.

### 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

###### **根據香港財務報告準則第9號**

應收款項的撥備率乃根據彼等的可收回性評估及應收款項的賬齡分析以及其他定性資料及基於管理層對前瞻性資料的判斷及評估作出。於報告期末，歷史觀察到的違約率都會被更新，並分析未來其可能發生的變化。

對歷史觀察到的違約率、預測的經濟狀況和預期信貸風險損失之間的相關性的評估是一個重要的估計。預期信貸風險損失的金額對環境的變化和預測的經濟狀況很敏感。該集團的歷史信貸虧損經驗和對經濟狀況的預測也可能無法代表未來客戶及交易對手方的實際違約。於二零一八年十二月三十一日，貿易及其他應收款項的賬面值為人民幣35,859,000元(扣除減值虧損人民幣4,589,000元)。有關本集團貿易及其他應收款項預期信貸虧損的資料披露於附註24。

###### **根據香港會計準則第39號**

本集團管理層會定期審閱應收款項，以釐定是否需要計提減值撥備。此估計乃基於其客戶的信貸歷史、過往交收及市場慣例及現行市況而定。管理層於各報告日期重新評估應收款項減值。

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## 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (CONTINUED)

#### (b) Key sources of estimation uncertainties (continued)

##### (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

##### (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。

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## 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES (CONTINUED)

#### (b) Key sources of estimation uncertainties (continued)

##### (iii) Fair value measurement of financial assets at FVOCI

The fair value measurement of financial asset at FVOCI are categorized within Level 3 of the fair value hierarchy, which requires significant judgements and estimates by considering factors including, but not limited to the future cash flows and operating performance of the investee, economic and market conditions in which the investee operates, recent equity share transaction of the investee and products development etc. The fair value of the financial asset at FVOCI is disclosed in note 39.

### 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

##### (iii) 按公允值計入其他全面收益的金融資產公允值計量

按公允值計入其他全面收益的金融資產公允值計量分類為第3級公允值層級，要求透過考慮包括(但不限於)被投資公司未來現金流量及經營表現、被投資公司經營所在經濟及市場狀況、被投資公司近期股票交易及產品發展等因素後，作出重大判斷及估計。按公允值計入其他全面收益的金融資產公允值披露於附註39。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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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 the following reportable segments which 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, serial programme publishing and related services.

- Concert and event organisation and related services ("Concert and Event Organisation");

Concert and Event organisation segment provides organisation services, such as music concerts, 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.

### 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。

本集團擁有以下可呈報分部，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、連續劇發行及相關服務。

- 演唱會及活動籌辦以及相關服務（「演唱會及活動籌辦」）；

演唱會及活動籌辦分部提供籌辦服務，例如音樂演唱會、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。

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## 綜合財務報表附註

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### 6. SEGMENT REPORTING (CONTINUED)

- Entertainment contents on demand system and related services (“Entertainment on Demand System”);

Entertainment on Demand System segment provides entertainment content through an entertainment on demand system named “Fengtingxun” which are installed in hardware placed within various karaoke boxes, mini-cinemas, hotels and internet cafes in the PRC.

- Artist Management and related services (“Artist Management”);

Artist Management segment provides agency service for the artists for arrangement of different performance activities.

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(續)

- 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」娛樂內容點播系統，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。

- 藝人經紀及相關服務(「藝人經紀」);

藝人經紀分部為藝人安排各種演出的經紀業務。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

#### (a) Business segments

For the year ended 31 December 2018

### 6. 分部報告(續)

#### (a) 業務分部

截至二零一八年十二月三十一日止年度

		Program Production	Concert and event Organisation	Mobile Live Broadcasting and E-Commerce	Entertainment on Demand System	Artist Management	Total
		節目製作 RMB'000 人民幣千元	演唱會及 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	藝人經紀 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約之收益	-	14,144	1,143	5,356	78	20,721
Represented by:	以下列各項表示：						
<b>Recognised over time</b>	<b>於一段時間確認：</b>						
- Sales of concert ticket	- 銷售演唱會門票	-	8,851	-	-	-	8,851
- Provision of event organisation services	- 提供活動籌辦服務	-	4,596	-	-	-	4,596
- Online advertising income	- 網上廣告收入	-	-	1,142	-	-	1,142
- Subscription of content	- 訂閱內容	-	-	-	2,569	-	2,569
- Provision of artist management service	- 提供藝人經紀服務	-	-	-	-	78	78
<b>Recognised at a point in time</b>	<b>於一個時間點確認：</b>						
- Sales of concert souvenirs	- 銷售演唱會紀念品	-	697	-	-	-	697
- Commission income	- 佣金收入	-	-	1	-	-	1
- Sales of devices	- 銷售設備	-	-	-	2,787	-	2,787
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	-	14,144	1,143	5,356	78	20,721
Reportable segment loss	可呈報分部虧損	(7,666)	(11,147)	(36,768)	(9,911)	(834)	(66,326)
Interest income	利息收入	5	1	1	2	1	10
Interest expense	利息開支	-	-	-	84	-	84
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,007	311	73	416	56	1,863
Amortisation of intangible assets	無形資產攤銷	-	888	-	-	-	888
Reportable segment assets	可呈報分部資產	51,120	4,612	29,870	30,865	851	117,318
Additions to non-current assets (note 1)	非流動資產添置(附註1)	-	-	-	246	478	724
Reportable segment liabilities	可呈報分部負債	48,588	9,311	10,126	9,018	227	77,270

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 6. SEGMENT REPORTING (CONTINUED)

#### (a) Business segments (continued)

For the year ended 31 December 2017

		Program Production 節目製作 RMB'000 人民幣千元	Concert and Event Organisation 演唱會及 活動籌辦 RMB'000 人民幣千元	Mobile Live Broadcasting and E-Commerce 移動直播及電商 RMB'000 人民幣千元	Entertainment on Demand System 娛樂點播系統 RMB'000 人民幣千元	Artist Management 藝人經紀 RMB'000 人民幣千元	Total 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 1)	非流動資產添置(附註1)	-	-	61	31	-	92
Reportable segment liabilities	可呈報分部負債	5,603	3,898	9,608	2,186	-	21,295

Note:

1. Non-current assets include property, plant and equipment.
2. No disaggregated of revenue information in terms of timing of recognition has been presented for 2017 since the Group has initially applied HKFRS 15 from 1 January 2018 using the cumulative effect method. Under this method, comparative information is not restated and was prepared in accordance with HKAS 18 and HKAS 11.

### 6. 分部報告(續)

#### (a) 業務分部(續)

截至二零一七年十二月三十一日止年度

		Program Production 節目製作 RMB'000 人民幣千元	Concert and Event Organisation 演唱會及 活動籌辦 RMB'000 人民幣千元	Mobile Live Broadcasting and E-Commerce 移動直播及電商 RMB'000 人民幣千元	Entertainment on Demand System 娛樂點播系統 RMB'000 人民幣千元	Artist Management 藝人經紀 RMB'000 人民幣千元	Total 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 1)	非流動資產添置(附註1)	-	-	61	31	-	92
Reportable segment liabilities	可呈報分部負債	5,603	3,898	9,608	2,186	-	21,295

附註：

1. 非流動資產包括物業、廠房及設備。
2. 由於本集團自二零一八年一月一日起使用累積影響法首次應用香港財務報告準則第15號，故於二零一七年並無呈列分拆的收益資料(就確認時間而言)。根據此方法，並無根據香港會計準則第18號及香港會計準則第11號重列及編制可比較資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八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

### 6. 分部報告(續)

#### (b) 可呈報分部收益、損益、資產及負債之對賬

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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>20,721</b>	20,085
		<b>2018 二零一八年 RMB'000 人民幣千元</b>	<b>2017 二零一七年 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>(66,326)</b>	(72,633)
Other revenue:	其他收益：		
– Interest income	– 利息收入	<b>2</b>	5
Other gains or losses:	其他收益及虧損：		
– Exchange loss	– 匯兌虧損	<b>(295)</b>	(1,687)
– Change in fair value of contingent consideration payables	– 或然代價公允值變動	<b>–</b>	8,507
– Gain on de-recognition of contingent consideration payables	– 終止確認應付或然代價之收益	<b>151</b>	–
Unallocated corporate expenses:	未分配公司開支：		
– Auditor's remuneration	– 核數師薪酬	<b>(703)</b>	(718)
– Directors' emoluments	– 董事酬金	<b>(2,577)</b>	(2,616)
– Legal and professional fee	– 法律及專業費用	<b>(3,021)</b>	(3,529)
– 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>(2,265)</b>	(4,000)
– General operating expenses	– 一般營運開支	<b>(2,891)</b>	(3,309)
Consolidated loss before income tax	除所得稅前綜合虧損	<b>(77,925)</b>	(79,980)

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## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八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)

### 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)

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>117,318</b>	112,576
Unallocated corporate assets:	未分配公司資產：		
– Property, plant and equipment	– 物業、廠房及設備	<b>191</b>	717
– Cash and bank balances	– 現金及銀行結餘	<b>5,479</b>	13,734
– Financial asset at fair value through other comprehensive income	– 按公允值計入其他全面收益的金融資產	<b>6,582</b>	–
– Others	– 其他	<b>729</b>	2,938
Consolidated total assets	綜合資產總值	<b>130,299</b>	129,965
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	<b>77,270</b>	21,295
Unallocated corporate liabilities:	未分配公司負債：		
– Accruals and other payable	– 應計費用及其他應付款項	<b>9,254</b>	2,943
– Contingent consideration payables	– 應付或然代價	–	151
– Loan due to a shareholder	– 應付予一名股東的貸款	<b>4,034</b>	–
Consolidated total liabilities	綜合負債總額	<b>90,558</b>	24,389

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## 綜合財務報表附註

for the year ended 31 December 2018  
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### 6. SEGMENT REPORTING (CONTINUED)

#### (c) Geographic information

The following table provides a geographical analysis of the Group's revenue from external customers.

	2018 二零一八年 RMB'000 人民幣千元 (note) (附註)
Hong Kong	香港
– Sales of concert ticket	– 銷售演唱會門票 7,186
– Sales of concert souvenirs	– 銷售演唱會紀念品 600
– Provision of event organisation services	– 提供活動籌辦服務 354
PRC	中國
– Provision of event organisation services	– 提供活動籌辦服務 1,719
– Sales of devices	– 銷售設備 2,787
– Provision of entertainment contents on demand system services	– 提供娛樂內容付費點播系統服務 2,569
– Others	– 其他 1,221
Other countries in Southeast Asia	東南亞其他國家
– Sales of concert ticket	– 銷售演唱會門票 1,665
– Sales of concert souvenirs	– 銷售演唱會紀念品 97
– Provision of event organisation services	– 提供活動籌辦服務 2,523
	20,721

Note: Geographical region of customers is based on the location at which the goods and services are provided. The group has initially applied HKFRS 15 using the cumulative effect method (see note 2(a) B). Under this method, the comparative information in relation to disaggregation of sales of good and services by geographical region is not restated.

In 2017, all revenue from external customers are located in the PRC. 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)

#### (c) 地區資料

下表提供本集團外部客戶收益的地區分析。

	2018 二零一八年 RMB'000 人民幣千元 (note) (附註)
Hong Kong	香港
– Sales of concert ticket	– 銷售演唱會門票 7,186
– Sales of concert souvenirs	– 銷售演唱會紀念品 600
– Provision of event organisation services	– 提供活動籌辦服務 354
PRC	中國
– Provision of event organisation services	– 提供活動籌辦服務 1,719
– Sales of devices	– 銷售設備 2,787
– Provision of entertainment contents on demand system services	– 提供娛樂內容付費點播系統服務 2,569
– Others	– 其他 1,221
Other countries in Southeast Asia	東南亞其他國家
– Sales of concert ticket	– 銷售演唱會門票 1,665
– Sales of concert souvenirs	– 銷售演唱會紀念品 97
– Provision of event organisation services	– 提供活動籌辦服務 2,523
	20,721

附註：客戶地區位置乃按貨品及服務提供地點劃分。本集團根據累積影響法(見附註2(a)B)首次應用香港財務報告準則第15號。根據此方法，並無重列有關分拆按地區劃分的貨品或服務銷售的可比較資料。

於二零一七年，來自外部客戶的所有收益均位於中國。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 2018  
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### 6. SEGMENT REPORTING (CONTINUED)

#### (d) Information about major customers

For the year ended 31 December 2018, revenues from one customer (2017: two 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

截至二零一八年十二月三十一日止年度，來自一名客戶(二零一七年：兩名客戶)的收益已超過本集團於年內收益的10%。詳情如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue from the customer:	來自客戶的收益：		
Customer I:	客戶I：		
– Program Production	– 節目製作	N/A <sup>(i)</sup>	3,449
Customer II:	客戶II：		
– Mobile Live Broadcasting and E-commerce	– 移動直播及電商	N/A <sup>(i)</sup>	11,321
Customer III:	客戶III：		
– Concert and Event Organisation	– 演唱會及活動籌辦	2,523	N/A <sup>(i)</sup>
		<b>2,523</b>	14,770

Note i:

The corresponding revenue in the year ended 31 December 2017 for Customer III did not contribute over 10% of the total revenue of the Group.

Note ii:

The corresponding revenue in the year ended 31 December 2018 for Customers I and II did not contribute over 10% of the total revenue of the Group.

附註i：

截至二零一七年十二月三十一日止年度，客戶III的相應收益並無貢獻本集團總收益的10%以上。

附註ii：

截至二零一八年十二月三十一日止年度，客戶I及客戶II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 2018  
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### 7. REVENUE

Revenue of the Group represents revenue generated from (i) program production and related services, (ii) concert and event organisation and related services, (iii) mobile live broadcasting and e-commerce and related services, (iv) entertainment contents on demand system and related services and (v) artist management and related services. The amounts of each significant category of revenue recognised during the year are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Program production and related income	節目製作及相關收入	-	4,055
Concert and event organisation and related income	演唱會及活動籌辦及相關收入	14,144	1,382
Mobile live broadcasting and e-commerce and related income	移動直播及電商及相關收入	1,143	11,520
Entertainment contents on demand system and related income	娛樂內容付費點播系統及相關收入	5,356	3,128
Artist management and related income	藝人經紀及相關收入	78	-
		<b>20,721</b>	<b>20,085</b>

### 8. OTHER REVENUE

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Licensing of programme (note)	許可節目(附註)	15,257	-
Interest income from bank deposits	銀行存款之利息收入	12	20
Sundry income	雜項收入	113	107
		<b>15,382</b>	<b>127</b>

Note: During the year, the Group licensed certain of its programmes developed under Mobile Live Broadcasting and E-commerce segment to an independent third party for the re-editing rights with unlimited period and recorded principal amount of RMB17,000,000. The income from licensing of programme is recognised at the point of time the Group delivered and grant the customer the right to use the programme as it exists since the Group do not has obligation or the customer do not reasonably expects, that the Group will undertake activities that significantly affect the programme to which the customer has rights.

### 7. 收益

本集團收益指(i)節目製作及相關服務，(ii)演唱會及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，及(v)藝人經紀業務及相關服務產生之相關收益。於年內確認的主要收益類別的款額如下：

### 8. 其他收入

附註：年內，本集團把移動直播及電商業務所製作節目的重新編輯權無限期地許可予獨立第三方，並獲得人民幣17,000,000元的本金額收入。許可節目的收益於本集團向客戶移交節目現有使用權的時間點確認，因為本集團無義務或客戶無合理期望，本集團將進行會嚴重影響客戶擁有使用權的節目的活動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
截至二零一八年十二月三十一日止年度

### 9. OTHER GAINS AND LOSSES

### 9. 其他收益及虧損

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(35)
Written off of other receivables	撇銷其他應收款項	-	(517)
Exchange loss	匯兌虧損	(295)	(1,687)
Change in fair value of contingent consideration payables	應付或然代價之公允值變動	-	8,507
Gain on de-recognition of contingent consideration payables (note 29)	終止確認應付或然代價之收益(附註29)	151	-
Bad debt recovered	已收回呆壞賬	240	-
Gain on de-recognition of deferred rent payables	終止確認應付遞延租金之收益	3,613	-
		<b>3,709</b>	6,268

### 10. LOSS BEFORE INCOME TAX

### 10. 除所得稅前虧損

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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)	21,449	20,644
Auditor's remuneration	核數師薪酬	703	718
Depreciation of property, plant and equipment: (note 17 and (i) below)	物業、廠房及設備折舊(下文附註17及附註(i))	2,211	2,983
Amortisation of intangible assets (note 19)	無形資產攤銷(附註19)	888	888
Impairment loss of property, plant and equipment (note 17)	物業、廠房及設備減值虧損(附註17)	4,349	-
Impairment loss of goodwill (note 18)	商譽減值虧損(附註18)	4,504	-
Impairment loss of programme cost	節目成本減值虧損	4,336	-

Note:

(i) No depreciation charge (2017: RMB866,000) has been included in direct costs for the year.

附註：

(i) 年內無折舊開支(二零一七年：人民幣866,000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 2018  
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### 11. STAFF COSTS

### 11. 員工成本

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Staff costs (including directors) comprise:		
Wages and salaries	17,621	15,422
Short-term non-monetary benefits	376	1,278
Social insurance and housing fund	3,452	3,944
	<b>21,449</b>	<b>20,644</b>

員工成本(包括董事)包括：  
工資及薪金  
短期非貨幣福利  
社會保險及住房公積金

### 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 2018:

截至二零一八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 benefit 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>				
Mr. Philip Jian Yang (note (i) below)	-	1,096	-	1,096
Mr. Yang Shiyuan (note (iv) below)	-	-	-	-
Ms. Yang Jianping	-	500	-	500
<b>Non-executive directors</b>				
Mr. Ge Xuyu	-	305	15	320
Mr. Wang Yong	-	203	-	203
<b>Independent non-executive directors</b>				
Mr. Li Fei	-	152	-	152
Mr. Law Kin Ho (note (ii) below)	-	84	-	84
Mr. Tan Song Kwang	-	152	-	152
Mr. Yau Yan Yuen (note (iii) below)	-	70	-	70
	-	<b>2,562</b>	<b>15</b>	<b>2,577</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 12. DIRECTORS' EMOLUMENTS (CONTINUED)

### 12. 董事薪酬(續)

Year ended 31 December 2017:

截至二零一七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	–	1,105	–	1,105
Mr. Li Lin	黎霖先生	–	–	–	–
Mr. Yang Shiyuan (note (iv) below)	楊世遠先生(下文附註(iv))	–	93	24	117
Mr. Sun Rui	孫銳先生	–	78	4	82
Ms. Yang Jianping	楊建平女士	–	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
		–	2,573	43	2,616

Note:

- (i) Mr. Philip Jian Yang is also the Chief Executive Officer of the Company.
- (ii) Ceased as independent non-executive director on 18 July 2018.
- (iii) Appointed as independent non-executive director on 18 July 2018.
- (iv) Re-designated as non-executive director on 25 March 2019.

附註：

- (i) 楊劍先生亦為本公司的行政總裁。
- (ii) 於二零一八年六月十八日不再擔任獨立非執行董事。
- (iii) 於二零一八年六月十八日獲委任為獨立非執行董事。
- (iv) 於二零一九年三月二十五日調任為非執行董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 13. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, three (2017: two) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining two (2017: three) individual were as follows:

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	工資及薪金	<b>970</b>	1,320

Their emoluments were within the following band:

彼等之薪酬屬於以下組別：

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>No. of</b>	No. of
		<b>individuals</b>	individuals
		人數	人數
Nil to RMB1,000,000	零至人民幣 1,000,000 元	<b>2</b>	3

### 14. FINANCE COSTS

### 14. 財務成本

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest on other borrowing	其他借款之利息	<b>84</b>	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 15. INCOME TAX (EXPENSE)/CREDIT

### 15. 所得稅(開支)/抵免

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current tax – the PRC – provision for the year	即期稅項－中國 －一年內撥備	–	(33)
Deferred tax (note 30)	遞延稅項(附註30)	<b>(4,627)</b>	222
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(4,627)</b>	189

PRC enterprise income tax is calculated at 25% (2017: 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% (二零一七年：25%)計算。

The income tax (expense)/credit can be reconciled to the loss before income tax per the consolidated statement of comprehensive income as follows:

所得稅(開支)/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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	<b>(77,925)</b>	(79,980)
Tax credit calculated at the domestic tax rate of 25% (2017: 25%)	按本地稅率25% (二零一七年：25%) 計算之稅項抵免	<b>19,481</b>	19,995
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>(952)</b>	(835)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>(3,606)</b>	(2,339)
Tax effect of revenue not taxable for tax purposes	不可扣稅收益之稅務影響	<b>38</b>	2,886
Tax effect of tax loss not recognised	未確診稅項虧損之稅務影響	<b>(19,588)</b>	(19,518)
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(4,627)</b>	189

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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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:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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>(74,799)</b>	(73,292)

		2018 二零一八年 '000 千股	2017 二零一七年 '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>1,423,513</b>	1,207,246
Effect of issuance of shares under the consideration share	根據代價股份發行股份之影響	-	446
Effect of issuance of shares under the placing	根據配售發行股份之影響	-	190,137
Weighted average number of ordinary shares	普通股加權平均數	<b>1,423,513</b>	1,397,829

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 2018 and 2017.

### 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：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Loss for the purposes of basic loss per share	<b>(74,799)</b>	(73,292)

	2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Issued ordinary shares of 1 January	<b>1,423,513</b>	1,207,246
Effect of issuance of shares under the consideration share	-	446
Effect of issuance of shares under the placing	-	190,137
Weighted average number of ordinary shares	<b>1,423,513</b>	1,397,829

附註：

概無呈列每股攤薄虧損，因截至二零一八年及二零一七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

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### 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 總計 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 2017	於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 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	6,855	2,540	9,306	993	4,424	24,118
Additions	添置	497	199	23	9	-	728
At 31 December 2018	於二零一八年十二月三十一日	7,352	2,739	9,329	1,002	4,424	24,846
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2017	於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 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	2,641	1,518	8,315	693	3,234	16,401
Charge for the year	年內支出	796	609	354	119	333	2,211
Impairment	減值	3,533	126	334	80	276	4,349
At 31 December 2018	於二零一八年十二月三十一日	6,970	2,253	9,003	892	3,843	22,961
<b>Net carrying amount:</b>	<b>賬面淨值：</b>						
At 31 December 2018	於二零一八年十二月三十一日	382	486	326	110	581	1,885
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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

To align with the Group's operational and business development, the Group decided to terminate the lease of an office in the PRC. Termination agreement was signed with the property owner in December 2018, in which property owner agreed the Group was not obliged to pay rental payment of the office for remaining lease period subsequent to its removal. Impairment loss of RMB 3,533,000 represented the write down of carrying amount of leasehold improvement was recognised in profit or loss under "administrative expenses" as management considers the leasehold improvement has no further material economic benefit to the Group upon lease termination.

A corresponding deferred rent payable with carrying amount of RMB 3,613,000 in relation to the office in the PRC, represented the unamortised balance for effective rent of the office under original remaining lease periods has been recognized in profit or loss under "other gain and loss" upon lease termination.

### 18. GOODWILL

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 2018 the goodwill arose from the acquisition of CGUs is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Entertainment 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
Mobile live broadcasting services	移動直播服務	-	949
		<b>26,758</b>	<b>31,262</b>

### 17. 物業、廠房及設備(續)

為符合本集團的營運及業務發展，本集團決議終止於中國的一間辦公室租賃。終止協議於二零一八年十二月與物業擁有人簽訂，其中物業擁有人同意本集團於搬遷後毋須支付餘下租賃期間的辦公室租賃款項。減值虧損人民幣3,533,000元(指租賃物業裝修賬面值撇減)已計入損益中的「行政開支」，因管理層認為租賃物業裝修於終止後並不會給本集團進一步帶來重大經濟利益。

就中國辦公室賬面值人民幣3,613,000元而應付的相應遞延租金，相當於原有剩餘租賃期內辦公室有效租金的未攤銷餘額已於租約終止時在「其他收益及虧損」項下之損益中確認。

### 18. 商譽

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」)。於二零一八年十二月三十一日，收購現金產生單位產生的商譽如下：

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## 綜合財務報表附註

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### 18. GOODWILL (CONTINUED)

#### Entertainment on demand system services

The recoverable amount of the CGU of the entertainment 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 10%-70% in year 2 to year 5 (2017: 50%-160% for year 2 to year 5) and a pre-tax discount rate of 28% (2017: 25%). Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% (2017: 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 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 on demand system business in PRC as at 31 December 2018 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10%至70%(二零一七年: 第二年至第五年為50%至160%)及預扣稅折現率28%(二零一七年: 25%)估計。五年期間之後的現金流量以估計加權平均增長率3%(二零一七年: 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二零一八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。



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## 綜合財務報表附註

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### 18. GOODWILL (CONTINUED)

#### Event organisation services

In consideration of continuous operating losses for the traditional event organisation business acquired in previous years with no indication of profitability and net cash inflow generate in near future. The management has determined the recoverable amount as nil and the goodwill allocated to the CGU of event organisation services has been fully impaired as at 31 December 2018.

The recoverable amount of the CGU of the event organisation business in 2017 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 years period are estimated based on an average annual growth rate of turnover of 10% for year 2 to year 5 and a pre-tax discount rate of 15%. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 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 carrying amount of the CGU of approximates to it recoverable amount.

### 18. 商譽(續)

#### 活動籌辦服務

鑒於過往年度之傳統活動籌辦業務持續經營虧損，且不久的將來並無盈利及淨現金流入跡象，管理層釐定並無可收回金額分配至活動籌辦服務現金產生單位的商譽已於二零一八年十二月三十一日悉數減值。

二零一七年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按第二年至第五年營業額年均增長率10%及預扣稅折現率15%估計。五年期間之後的現金流量以估計加權平均增長率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。

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### 18. GOODWILL (CONTINUED)

#### Mobile live broadcasting

In consideration of continuous operating losses for the mobile live broadcasting business acquired in previous years with no indication of profitability and net cash inflow generate in near future. The management has determined the recoverable amount as nil in near future and the goodwill allocated to the CGU of mobile live broadcasting has been fully impaired as at 31 December 2018.

### 19. INTANGIBLE ASSET

### 18. 商譽(續)

#### 移動直播

鑒於移動直播業務持續經營虧損，且不久的將來並無盈利及淨現金流入跡象，管理層釐定並無可收回金額及分配至移動直播現金產生單位的商譽已於二零一八年十二月三十一日悉數減值。

### 19. 無形資產

		Customer relationships 客戶關係 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2017, 31 December 2017 and 31 December 2018	於二零一七年一月一日、二零一七年 十二月三十一日及二零一八年十二月 三十一日	<b>4,440</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 January 2017	於二零一七年一月一日	<b>2,664</b>
Charge for the year	年內支出	<b>888</b>
At 31 December 2017	於二零一七年十二月三十一日	<b>3,552</b>
Charge for the year	年內支出	<b>888</b>
At 31 December 2018	於二零一八年十二月三十一日	<b>4,440</b>
<b>Net carrying amount:</b>	<b>賬面淨值：</b>	
At 31 December 2018	於二零一八年十二月三十一日	<b>-</b>
At 31 December 2017	於二零一七年十二月三十一日	<b>888</b>

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### 20. PROGRAMME COST

### 20. 節目成本

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Programme costs	節目成本	-	29,964
Programme rights	節目版權	-	6,634
		-	36,598
<b>Non-current</b>	<b>非流動</b>		
Programme rights	節目版權	-	4,336
		-	40,934

### 21. SERIAL PROGRAMME RIGHTS

### 21. 連續劇版權

		RMB'000 人民幣千元
At 1 January 2017 and 1 January 2018	於二零一七年一月一日及 二零一八年一月一日	-
Addition during the year	年內添置	48,574
At 31 December 2018	於二零一八年十二月三十一日	48,574

The directors of the Company expect to publish and realise revenue of the serial programme within one year therefore classified as current asset as at 31 December 2018.

本公司董事預期在一年內發行該連續劇並實現收入，因此於二零一八年十二月三十一日歸類為流動資產。

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 22. 按公允值計入其他全面收益的金融資產

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Unlisted equity investment	非上市股權投資	6,582	-

The unlisted equity investment was irrevocably designated on its initial recognition at fair value through other comprehensive income as management considers the investment to be strategic in nature.

由於管理層認為投資具有戰略性，因此非上市股權投資在通過其他全面收益於公允值初始確認。

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### 23. INVENTORIES

### 23. 存貨

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Finished goods	製成品	106	-

### 24. TRADE AND OTHER RECEIVABLES

### 24. 貿易及其他應收款項

		31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade receivables, gross	貿易應收款項總額	4,291	4,211	4,211
Less: impairment allowance (note)	減：減值撥備(附註)	(4,164)	(2,754)	(1,592)
Trade receivables, net	貿易應收款項淨額	127	1,457	2,619
Prepayments and deposits	預付款項及按金	23,617	21,140	21,140
Other receivables, gross	其他應收款項總額	12,540	474	474
Less: impairment allowance	減：減值撥備	(425)	-	-
Other receivables, net	其他應收款項淨額	12,115	474	474
		<b>35,859</b>	<b>23,071</b>	24,233

Note: Upon adoption of HKFRS 9, an opening adjustment as at 1 January 2018 was made to recognise additional provision on trade receivables (note 2(a)A(ii)).

附註：採納香港財務報告準則第9號後，於二零一八年一月一日作出期初調整以確認貿易應收款項的額外撥備(附註2(a)A(ii))。

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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 30 days	30天內	3	4
31 to 90 days	31至90天	8	-
91 to 180 days	91至180天	116	-
Over 180 days	180天以上	-	2,615
		<b>127</b>	2,619

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### 24. TRADE AND OTHER RECEIVABLES (CONTINUED)

No amounts (2017: RMB4,000) are included in trade receivables within 30 days as at 31 December 2018 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. No significant change in the gross carrying amounts of trade receivable during the year contributed to changes in the loss allowance. Further details on the Group's credit policy and credit risk management are set out in note 40(a).

#### Comparative information under HKAS 39

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 4(i)) – accounting policy applied prior to 1 January 2018). At 31 December 2017, trade receivables of RMB1,592,000 was determined to be impaired. The aging analysis of trade receivables that were not considered to be impaired was as follows:

		2017 二零一七年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未減值	4
Past due but not impaired	已逾期但未減值	
Within 30 days	30天內	–
31 to 90 days	31至90天	–
91 to 180 days	91至180天	–
Over 180 days	180天以上	2,615
		<hr/> 2,619 <hr/>

Trade receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired mainly relate to a customer who is being sued by the Group for the settlement of the receivables. Based on the facts, management believes that no impairment allowance is necessary in respect of these balances under HKAS 39 and the balances are still considered fully recoverable as at 31 December 2017.

### 24. 貿易及其他應收款項(續)

於二零一八年十二月三十一日，無賬齡為30天內的貿易應收款項(二零一七年：人民幣4,000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。年內，貿易應收款項的賬面總額並無重大變動而導致虧損撥備的變動。有關本集團信貸政策及信貸風險管理的進一步詳情載於附註40(a)。

#### 香港會計準則第39號的比較資料

於二零一八年一月一日之前，減值虧損僅在有客觀證據表明存在減值時確認(見附註4(i))—於二零一八年一月一日之前適用的會計政策)。於二零一七年十二月三十一日，貿易應收款項人民幣1,592,000元已釐定為減值。未被視為減值的貿易應收款項的賬齡分析如下：

	2017 二零一七年 RMB'000 人民幣千元
即未逾期亦未減值之貿易應收款項與近期無違約記錄之客戶有關。	4

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。根據事實，管理層相信概無必要根據香港會計準則第39號就該等結餘計提減值撥備及結餘於二零一七年十二月三十一日仍被視作可悉數收回。

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### 24. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### Comparative information under HKAS 39 (continued)

The below table reconciled the impairment allowance of trade and other receivables for the year:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At the beginning of year	於年初	1,592	-
Impact on initial application of HKFRS 9 (note 2(a)A(ii))	首次應用香港財務報告準則 第9號之影響 (附註2(a)A(ii))	1,162	-
Adjusted balance at the beginning of year	於年初經調整之結餘	2,754	-
Provision for impairment in accordance with HKFRS 9	根據香港財務報告準則 第9號作出減值撥備	2,075	-
Provision for impairment in accordance with HKAS 39	根據香港會計準則 第39號作出減值撥備	-	1,592
Reversal of provision on recovery of doubtful debts	呆壞賬撥備撥回	(240)	-
At the end of year	於年末	4,589	1,592

### 24. 貿易及其他應收款項(續)

#### 香港會計準則第39號的比較資料(續)

下表為年內貿易及其他應收款項之減值撥備對賬：

### 25. TRADE PAYABLES

The aging analysis of trade payables, based on invoice dates, as of the end of year is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 30 days (note)	30天內(附註)	48,692	8,927
31 to 90 days	31至90天	-	-
91 to 365 days	91至365天	-	-
Over 365 days	365天以上	9,486	754
		58,178	9,681

Note:

Included in trade payables within 30 days as at 31 December 2018 was the remaining balances of RMB48,692,000 in respect of purchase of serial programme rights which was payable by instalments. The Group is negotiating with different TV stations and online platforms for initial publishing of the serial programme. The Group requested and obtained conditional consent (in case the initial publishing is delayed) from the vendor to settle the payable no later than 31 December 2020.

### 25. 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：

附註：

於二零一八年十二月三十一日，賬齡為30天內的貿易應付款項包括於購入連續劇版權的人民幣48,692,000元，有關款項分期支付。本集團現正與不同的電視台及網絡平台洽談該連續劇的首次發行。本集團已獲得供應商有條件同意(根據本集團有權益的連續劇之廣播進度)延後支付貿易應付款項及不遲於二零二零年十二月三十一日支付。

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### 26. OTHER PAYABLES

		<b>31 December 2018</b>	1 January 2018	31 December 2017
		二零一八年 十二月三十一日	二零一八年 一月一日	二零一七年 十二月三十一日
		<b>RMB'000</b>	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Accruals and other payables	應計費用及其他應付款項	<b>15,791</b>	5,165	5,165
Receipt in advance	預收款項	-	217	1,793
Deposit received	已收按金	<b>157</b>	220	220
Deferred rent payable	應付遞延租金	-	3,544	3,544
		<b>15,948</b>	9,146	10,722

### 26. 其他應付款項

### 27. CONTRACT LIABILITIES

		<b>31 December 2018</b>	1 January 2018	31 December 2017
		二零一八年 十二月三十一日	二零一八年 一月一日	二零一七年 十二月三十一日
		<b>RMB'000</b>	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Contract liabilities arising from Entertainment on Demand System	來自娛樂點播系統的合約負債	<b>3,826</b>	1,576	-

### 27. 合約負債

The increase in contract liabilities during the year was mainly due to the growth of the businesses from entertainment on demand system.

Typical payment terms which impact on the amount of contract liabilities are as follows:

於年內合約負債增加主要由於娛樂點播系統業務增長。

影響合約負債金額的一般付款條款如下：

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### 27. CONTRACT LIABILITIES (CONTINUED)

The Group would demand 100% consideration for annual subscription of content before transferring the subscribed content to customers.

As at 31 December 2018, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB3,826,000. This amount represents revenue expected to be recognised in the future from subscription of content which is expected to occur over the next 12 to 36 months.

#### Movements in contract liabilities

### 27. 合約負債(續)

本集團會要求在向客戶傳送訂閱的內容之前就每年訂閱內容支付100%的代價。

於二零一八年十二月三十一日，分配至本集團現有合約項下剩餘履約責任的交易價格的總金額為人民幣3,826,000元。該金額代表預期日後將從訂閱內容(預期於未來12至36個月發生)確認的收益。

#### 合約負債變動

		2018 二零一八年 RMB'000 人民幣千元
Balance as at 1 January	於一月一日之結餘	1,576
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因本年度確認計入年初合約負債的收益導致合約負債減少	(1,268)
Increase in contract liabilities as a result of receipt of subscription fee from customers	因向客戶收取訂閱費用導致合約負債增加	3,518
Balance at 31 December	於十二月三十一日之結餘	3,826



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### 28. OTHER BORROWING

Other borrowing represents unsecured loan from an independent third party, which bear interest of 8% per annum and repayable within 1 year.

### 28. 其他借款

其他借款指獨立第三方的無抵押貸款，其年利率為8%，並須於一年內償還。

### 29. CONTINGENT CONSIDERATION PAYABLES

### 29. 應付或然代價

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Fair value of contingent consideration payables for acquisition of Capital Land	-	151
就收購京江南應付之或然代價公允值	-	151

In accordance with the sale and purchase agreement dated 26 September 2016, as part of the acquisition of Capital Land, the Group is obliged to pay a performance-based contingent consideration of RMB61,200,000 in cash or 26,761,290 ordinary shares of the Company to the vendors, which is contingent on the financial results of Capital Land in future specific periods.

根據日期為二零一六年九月二十六日的買賣協議，作為收購京江南之一部分，本集團有義務以現金向賣方支付以表現為基礎的或然代價人民幣61,200,000元或本公司26,761,290股普通股，視乎京江南於日後指定期間的財務業績。

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 performances targets in the future. Fair value of the contingent consideration payables was re-measured at RMB151,000 as at 31 December 2017 and approximately RMB8,507,000 fair value gain was recorded in the profit or loss.

於二零一七年十二月三十一日，管理層已修訂京江南的溢利預測並重新評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二零一七年十二月三十一日重新計量為約人民幣151,000元，且公允值收益約人民幣8,507,000元已計入損益中。

During 2018, the Group and vendors entered into waiver agreement, pursuant to which the vendors agree to waive the Group's obligations and responsibilities to fulfil the clause in relation to contingent consideration set out above, therefore the carrying amount of contingent consideration payable has been derecognised.

於二零一八年，本集團與賣方訂立解除協議，據此，賣方同意解除本集團就在上文所載有關或然代價的條款履行各自的義務及責任，因此，已終止確認應付或然代價的賬面值。

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### 30 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 2017	於二零一七年一月一日	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
(Charged)/credited to profit or loss (note 15)	計入損益(附註15)	(4,849)	222	(4,627)
At 31 December 2018	於二零一八年十二月三十一日	1,449	–	1,449

At end of the reporting period, the Group has not recognised deferred tax assets totaling RMB39,372,000 (2017: RMB20,595,000) in respect of certain accumulated tax losses of RMB158,678,000 (2017: RMB82,380,000) 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.

### 30. 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：

		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 2017	於二零一七年一月一日	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
(Charged)/credited to profit or loss (note 15)	計入損益(附註15)	(4,849)	222	(4,627)
At 31 December 2018	於二零一八年十二月三十一日	1,449	–	1,449

於本報告期末，本集團並無就若干累計稅項虧損人民幣158,678,000元(二零一七年：人民幣82,380,000元)確認遞延稅項資產總計人民幣39,372,000元(二零一七年：人民幣20,595,000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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### 31. SHARE CAPITAL

#### Authorised and issued share capital

		2018 二零一八年			2017 二零一七年		
		Number	HKD'000	Equivalent to RMB'000 相等於 人民幣千元	Number	HKD'000	Equivalent to RMB'000 相等於 人民幣千元
		數目	千港元		數目	千港元	
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	1,423,513,043	14,235	11,788	1,207,246,376	12,072	9,884
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 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
At end of the year	於年末	1,423,513,043	14,235	11,788	1,423,513,043	14,235	11,788

#### Notes:

- (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 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. In prior year, 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 placed to an independent third party.

### 31. 股本

#### 法定及已發行股本

		2018 二零一八年			2017 二零一七年		
		Number	HKD'000	Equivalent to RMB'000 相等於 人民幣千元	Number	HKD'000	Equivalent to RMB'000 相等於 人民幣千元
		數目	千港元		數目	千港元	
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	1,423,513,043	14,235	11,788	1,207,246,376	12,072	9,884
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 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
At end of the year	於年末	1,423,513,043	14,235	11,788	1,423,513,043	14,235	11,788

#### 附註：

- (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。於之前年度，該等股份分類為金融負債直至相關限制解除當日為止。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股股份並配售予一名獨立第三方。

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## 綜合財務報表附註

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### 32. NON-CONTROLLING INTERESTS

Capital Land, 25.5% (2017: 51%) owned by the Group and Beijing Yiju Creative Technology Limited (“Yiju Creative”), 80% 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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收益	5,356	3,128
Loss for the year	年內虧損	(11,399)	(13,162)
Total comprehensive loss for the year	年內全面虧損總額	(11,399)	(13,162)
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	(7,397)	(6,449)
Cash flow used in operating activities	經營活動所用現金流量	(9,312)	(11,604)
Cash flow used in investing activities	投資活動所用現金流量	(244)	(30)
Cash flow generated from financing activities	融資活動產生現金流量	10,748	11,500
Net cash inflow/(outflow)	現金流入/(流出)淨額	1,192	(134)
<b>As at 31 December</b> 於十二月三十一日		<b>2018</b> 二零一八年 RMB'000 人民幣千元	<b>2017</b> 二零一七年 RMB'000 人民幣千元
Non-current assets	非流動資產	1,916	2,099
Current assets	流動資產	2,556	6,573
Current liabilities	流動負債	(9,383)	(2,184)
Net (liabilities)/assets	(負債)/資產淨值	(4,911)	6,488
Accumulated non-controlling interests	累計非控股權益	3,148	3,179

### 32. 非控股權益

京江南(由本集團擁有25.5%(二零一七年:51%))及北京易聚創意科技有限公司(「易聚創意」)(由本集團擁有80%)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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收益	5,356	3,128
Loss for the year	年內虧損	(11,399)	(13,162)
Total comprehensive loss for the year	年內全面虧損總額	(11,399)	(13,162)
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	(7,397)	(6,449)
Cash flow used in operating activities	經營活動所用現金流量	(9,312)	(11,604)
Cash flow used in investing activities	投資活動所用現金流量	(244)	(30)
Cash flow generated from financing activities	融資活動產生現金流量	10,748	11,500
Net cash inflow/(outflow)	現金流入/(流出)淨額	1,192	(134)
<b>As at 31 December</b> 於十二月三十一日		<b>2018</b> 二零一八年 RMB'000 人民幣千元	<b>2017</b> 二零一七年 RMB'000 人民幣千元
Non-current assets	非流動資產	1,916	2,099
Current assets	流動資產	2,556	6,573
Current liabilities	流動負債	(9,383)	(2,184)
Net (liabilities)/assets	(負債)/資產淨值	(4,911)	6,488
Accumulated non-controlling interests	累計非控股權益	3,148	3,179

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### 32. NON-CONTROLLING INTERESTS (CONTINUED)

### 32. 非控股權益(續)

#### (b) Yiju Creative

#### (b) 易聚創意

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收益	1,143	11,519
Loss for the year	年內虧損	(50,330)	(42,563)
Total comprehensive loss for the year	年內全面虧損總額	(50,330)	(42,563)
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 generated from/(used in) operating activities	經營活動產生/(所用)現金流量	700	(84)
Cash flow generated from/(used in) investing activities	投資活動(所用)/產生現金流量	1	(59)
Net cash inflow/(outflow)	現金流入/(流出)淨額	701	(143)
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 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	-	4,109
Current assets	流動資產	29,870	57,722
Current liabilities	流動負債	(130,842)	(112,473)
Net liabilities	負債淨額	(100,972)	(50,642)
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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## 綜合財務報表附註

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### 33. TRANSACTIONS WITH NON-CONTROLLING INTEREST

#### Disposal of interests in a subsidiary without loss of control

In 2018, the Group disposed of certain equity interests in a subsidiary with aggregated cash consideration of RMB 18,000,000.

### 33. 與非控股權益進行之交易

在不失去控制權的情況下出售一間附屬公司的權益

於二零一八年，本集團出售一間附屬公司的若干股權，總現金代價為人民幣18,000,000元。

	2018 二零一八年 RMB'000 人民幣千元
Carrying amounts disposed of to non-controlling interests	(7,367)
Proceeds from disposal	18,000
Difference recognised within equity	10,633

### 34. 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.

### 34. 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 34. RESERVES (CONTINUED)

#### The Group (continued)

##### (a) (continued)

###### 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.

##### (b) Reserves of the Company

Movements in the Company's reserves are as follows:

### 34. 儲備(續)

#### 本集團(續)

##### (a) (續)

###### 其他儲備

其指以股份為基礎的付款公允值與已收代價之差額。

###### 合併儲備

其指本公司已發行股份面值與根據集團重組附屬公司的繳足註冊資本總額之間的差異。

##### (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 2017	於二零一七年一月一日之結餘	112,313	(11,855)	100,458
Issue of shares under placing	根據配售發行股份	43,183	–	43,183
Issue of ordinary shares	發行普通股	2,600	–	2,600
Loss for the year	年內虧損	–	(13,978)	(13,978)
Balance at 31 December 2017 as originally presented	於二零一七年十二月三十一日之結餘(按原先呈列)	158,096	(25,833)	132,263
Initial application of HKFRS 9	首次應用香港財務報告準則第9號	–	(37,373)	(37,373)
Balance at 1 January 2018 (restated)	於二零一八年一月一日之結餘(經重列)	158,096	(63,206)	94,890
Loss for the year	年內虧損	–	(53,783)	(53,783)
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	158,096	(116,989)	41,107

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## 綜合財務報表附註

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### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 35. 本公司財務狀況表

			2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment in a subsidiary		於一間附屬公司的投資	—*	—*
Financial assets at fair value through other comprehensive income		按公允價值計入其他全面收益之金融資產	6,582	—
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>6,582</b>	—
<b>Current assets</b>		<b>流動資產</b>		
Amounts due from subsidiaries		應收附屬公司款項	60,086	141,310
Prepayment		預付款項	711	2,784
Cash and cash equivalents		現金及現金等價物	3,221	10,482
<b>Total current assets</b>		<b>流動資產總值</b>	<b>64,018</b>	154,576
<b>Total assets</b>		<b>資產總值</b>	<b>70,600</b>	154,576
<b>Current liabilities</b>		<b>流動負債</b>		
Accruals		應計費用	17,705	10,525
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>46,313</b>	144,051
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>52,895</b>	144,051
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>52,895</b>	144,051
<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	11,788
Reserves		儲備	41,107	132,263
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>52,895</b>	144,051

\* 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 Jianping  
楊建平



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## 綜合財務報表附註

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### 36. 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 2 years (2017: 1 year to 7 years) at fixed rentals or at rentals with fixed percentage of increment in agreed time frame.

### 36. 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兩年(二零一七年：一至七年)，租金固定或於協定時間有固定百分比增長的租金。

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Minimum lease payments	最低租賃付款	<b>4,934</b>	3,649

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：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Not later than one year	不遲於一年	<b>1,186</b>	4,504
Later than one year and not later than five years	遲於一年但不遲於五年	<b>436</b>	20,350
Later than five years	遲於五年	-	5,247
		<b>1,622</b>	30,101

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## 綜合財務報表附註

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### 37. 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	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 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. No ECL provision has recognised as management assessed the effect is immaterial.
- (c) The loans due to a shareholder is unsecured, interest-free and repayable on demand or due within 1 year.
- (d) The remuneration of directors and other members of key management during the year was as follows:

- (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。由於影響不屬重大，並無確認有關之預期信貸虧損撥備。
- (c) 應付一名股東貸款為無抵押、免息及於要求時償還或於一年內到期。
- (d) 董事及其他主要管理層成員於年內之薪酬如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	3,962	3,994
Social insurance and housing fund	社會保險及住房公積金	91	114
Mandatory provident fund	強制性公積金	44	51
		<b>4,097</b>	4,159

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 38. SUBSIDIARIES

The particulars of the Company's principal subsidiaries as at 31 December 2018 are as follows:

### 38. 附屬公司

本公司於二零一八年十二月三十一日的主要附屬公司詳情如下：

Name 名稱	Country and date of incorporation 註冊成立國家及日期	Place of operation and principal activity 營運地區及主要業務	Particulars of issued and paid up share capital/ registered capital 已發行及已繳/ 註冊股本詳情	Percentage of ownership interests 所有權百分比	
				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 Dec 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 Sep 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 Dec 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 Feb 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 Jul 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 Jul 2002 中國 二零零二年七月十七日	PRC, Program production and event organisation 中國·節目製作及活動籌辦	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 Feb 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%

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## 綜合財務報表附註

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### 38. SUBSIDIARIES (CONTINUED)

### 38. 附屬公司(續)

Name 名稱	Country and date of incorporation 國家及成立日期	Place of operation and principal activity 營運地區及主要業務	Particulars of issued and paid up share capital/ registered capital 已發行及已繳/ 註冊股本詳情	Percentage of ownership interests 所有權百分比	
				Directly 直接	Indirectly 間接
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	RMB5,204,082  人民幣5,204,082元	-	25.5% (2017:51%) (note) (二零一七年: 51%)(附註)
Beijing Yiju Creative Technology Limited* 北京易聚創意科技有限公司	PRC 3 Nov 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%
OCH Entertainment Limited 中國創意娛樂有限公司	Hong Kong 9 May 2018  香港 二零一八年五月九日	Hong Kong, Event organisation and artist management 香港, 活動籌辦及藝人經紀	HKD10,000  10,000港元	-	100%
Creative China Concerts Limited 中國創意演藝有限公司	Hong Kong 4 Jul 2018  香港 二零一八年七月四日	Hong Kong, Event organisation 香港, 活動籌辦	HKD100  100港元	-	90%

\* For identification purpose only

Note: The directors of the Company assessed that the Group has the ability to direct the relevant activities of Capital Land as a shareholders voting agreement entered into with two shareholders during the year enable the Group entitles to control additional 40% voting rights in the shares of Capital Land (65.5% voting rights in aggregated) despite it remains 25.5% indirect ownership interests subsequent to the disposal of equity interests of Capital Land during the year.

附註: 本公司董事評估, 本集團有能力指導京江南的相關活動, 作為於年內與兩名股東訂立的股東投票協議, 使本集團有權控制京江南股份的額外40%投票權(合計65.5%的投票權), 儘管在本年度出售京江南的股權後本集團仍有25.5%的間接所有權權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 39. SUMMARY OF FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT

The following table shows the categories of financial instruments recognised at end of reporting period:

### 39. 金融工具及公允值計量之概要

下表列示於報告期末確認的金融工具類別：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Financial assets</b>		
<i>Financial asset at fair value through other comprehensive income</i>		
– Unlisted equity investment measured at FVOCI	6,582	–
<i>At amortized cost</i>		
– Cash and cash equivalents	8,897	18,381
– Trade and other receivables	12,242	3,093
<b>Financial liabilities</b>		
<i>Financial liabilities at fair value through profit or loss</i>		
– Contingent consideration payable	–	151
<i>At amortized cost</i>		
– Trade payables	58,178	9,681
– Other payables	15,791	10,722
– Other borrowing	5,000	–
– Amount due to a shareholder	4,034	–

Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, trade and other payables, other borrowing and amount due to a shareholder.

Due to their short-term nature, the carrying value of these financial instruments approximates to its fair value.

並非按公允值計量的金融工具包括現金及現金等價物、貿易及其他應收款項、貿易及其他應付款項、其他借款及應付一名股東款項。

由於彼等之短期性質，該等金融工具之賬面值與其公允值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 39. SUMMARY OF FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT (CONTINUED)

#### Fair value measurements

The following tables provide an analysis of financial instruments that are measured at fair value on a recurring basis subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable. There is no transfer between level 1, level 2 and level 3 during the year ended 31 December 2018 and 2017.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 39. 金融工具和公允值計量之概要(續)

#### 公允值計量

下表提供了在初始確認後按公允值計量的金融工具的分析，根據公允值觀察的程度分為第1級至第3級。截至2018年及2017年12月31日止年度，第1級，第2級及第3級之間並無轉移。

- 第一級公允值計量為源自相同資產或負債於活躍市場之報價(未經調整)得出；
- 第二級公允值計量為源自第一級所載報價以外之可觀察資產或負債輸入數據直接(即價格)或間接(即按價格推算)得出；
- 第三級公允值計量為源自包括並非以可觀察市場數據為基礎之資產或負債輸入數據(不可觀察之輸入數據)之估值技術得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 39. SUMMARY OF FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT (CONTINUED)

### 39. 金融工具和公允價值計量之概要(續)

		Fair value as at 31 December 2018 於二零一八年 十二月三十一日 之公允價值 RMB'000 人民幣千元	Fair value as at 31 December 2017 於二零一七年 十二月三十一日 之公允價值 RMB'000 人民幣千元	Fair value hierarchy  公允價值層級
<b>Financial assets</b>	<b>金融資產</b>			
Unlisted equity investment measured at FVOCI	按公允價值計入其他全面 收益的非上市股權投資	6,582	-	Level 3 第三級
<b>Financial liabilities</b>	<b>金融負債</b>			
Contingent consideration payable	應付或然代價	-	151	Level 3 第三級

#### Unlisted equity investment measured at FVOCI

The fair value measurement of financial asset at FVOCI are determined by considering factors including, but not limited to the future cash flows and operating performance of the investee, economic and market conditions in which the investee operates, recent equity share transaction of the investee and products development etc. The valuation maximize the use of observable market data and the recent transaction price of investee's equity share is a significant unobservable input in the valuation.

#### Contingent consideration payable

The fair value measurement of the contingent consideration payable require, among other things, significant estimation of post-acquisition performance for revenue and net profit of the acquired businesses within a specific period. These calculations use cash flow projections for post-acquisition performance in which the estimated revenue and net profit are significant unobservable inputs in the valuation.

#### 按公允價值計入其他全面收益的非上市股權投資

FVOCI的金融資產公允價值計量方法是考慮因素，包括但不限於被投資方的未來現金流量和經營業績，被投資方經營所處的經濟和市場狀況，被投資方的近期股權交易和產品。估值最大化使用可觀察市場數據，而被投資公司股權的近期交易價格是估值中重要的不可觀察之輸入數據。

#### 應付或然代價

應付或然代價的公允價值計量需要(其中包括)對特定期間內被收購業務的收益和淨利潤的收購後業績進行重大估計。這些計算使用現金流量預測來確定收購後的業績，其中估計收入和淨利潤是估值中重要的不可觀察之輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 40. 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

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's exposure to credit risk is primarily attributable to its trade and other receivables and bank deposits.

In respect of trade and other receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor and significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of reporting period, 96% (2017: 85%) and 99% (2017: 86%) of the total trade and other receivables was due from one debtor and five largest debtor respectively. Management measure the credit risk of these balances by making ECLs provision, which trade and other receivables were assessed based on respective credit risk characteristics and the days past due, and the ECLs calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure of these balances to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 24. The Group does not hold collateral as security.

### 40. 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

信貸風險為交易對手方將無法履行其於金融工具或客戶合約項下之義務導致產生金融虧損之風險。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。

就貿易及其他應收款項而言，本集團的信貸風險主要受各債務人個人特徵的影響，而本集團對個別客戶有重大風險時，主要產生重大信貸集中風險。於報告期末，貿易及其他應收款項總額的96%（2017年：85%）及99%（2017年：86%）分別來自一名債務人及五名最大債務人。管理層通過制定預期信貸虧損來衡量這些餘額的信貸風險，根據各自的信貸風險特徵及逾期天數評估貿易及其他應收款，預期信貸虧損的計算反映概率加權結果、貨幣的時間價值以及於報告日期可獲得的關於過往事件，當前狀況及對未來經濟狀況的預測的合理及可靠信息。於報告日期，該等結餘對信貸風險的最大敞口為附註24所披露的各類金融資產的賬面值。本集團並無持有抵押品作為抵押。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (a) Credit risk (continued)

Management has a credit policy in place where individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's background, 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. Generally, debtors with balances that are more than 30 days past due are requested to settle all outstanding balances before any further credit is granted. With strict credit control and monitoring of exposures of trade and other receivables to credit risks on an ongoing basis, management believe the Group's credit risk exposure to trade and other receivables has been appropriately mitigated.

Bank deposits are held in major financial institutions which management believes are of high credit quality with no significant exposure to credit risk.

#### (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 to meet its liquidity requirements in the short and longer term. To strengthen the liquidity position of the Group, a shareholder has agreed not to demand for repayment of amounts due with principal amount of RMB 4,034,000 in the next 12 months.

### 40. 財務風險管理 (續)

#### (a) 信貸風險 (續)

管理層制定了信貸政策，對信貸需求超過若干金額的所有客戶進行個人信用評估。這些評估側重於客戶的背景，過往繳付款項歷史及當前的支付能力，並考慮客戶的具體資料以及與客戶運營所在地經濟情況的有關信息。一般而言，餘額逾期超過30天的債務人被要求在獲得任何進一步的信貸之前結清所有未結餘額。嚴格要求信貸控制及持續監控貿易及其他應收款項對信貸風險的敞口，管理層認為本集團對貿易及其他應收款項的信貸風險已適當減輕。

銀行存款存放於主要金融機構，管理層認為這些機構具有較高的信用質量，並且並無重大信貸風險。

#### (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。為加強本集團的流動資金狀況，股東已同意在未來12個月內不要求償還本金額為人民幣4,034,000元的款項。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (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\$.

### 40. 財務風險管理 (續)

#### (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。

		2018 二零一八年 HK'000 千港元	2017 二零一七年 HK'000 千港元
Cash and cash equivalents	現金及現金等價物	6,467	15,843
Accruals	應計費用	(10,625)	(1,919)
		<b>(4,158)</b>	13,924

The following table indicates the approximate change in the Group's profit for the year and retained earnings 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 an increase in profit and retained earnings 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 profit and retained earnings, and the balances below would be negative.

下表列示本集團年內溢利及保留溢利因本集團在報告期末承受重大外匯匯率的合理可能變動而產生的概約變動。下表正數顯示倘若人民幣兌有關貨幣貶值，溢利及保留溢利會增加。倘人民幣兌有關貨幣升值，對溢利及保留溢利將有相反的等值影響，而下表之結餘將為負數。

HK\$	港元	As at December 2018 於二零一八年十二月		As at December 2017 於二零一七年十二月	
		Increase in foreign exchange rate 外匯匯率增加	Effect on profit for the year and retained earnings 對年內溢利及保留溢利的影響 RMB'000 人民幣千元	Increase in foreign exchange rate 外匯匯率增加	Effect on profit for the year and retained earnings 對年內溢利及保留溢利的影響 RMB'000 人民幣千元
		5%	182	5%	582

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.

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(尤其是利率)維持不變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2018  
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### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (d) Currency risk (continued)

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' profit 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.

### 41. 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 RMB36,625,000 only, comprising share capital and reserves.

### 42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

### 40. 財務風險管理 (續)

#### (d) 貨幣風險 (續)

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溢利及權益之影響總計。

### 41. 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36,625,000元(包括股本及儲備)。

### 42. 融資活動產生的負債對賬

		Other borrowing	Shareholder's loan	Total
		其他借款	股東貸款	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 2017 and 2018	於二零一七年 及二零一八年 一月一日	-	-	-
Changes from cash flows:	現金流量產生之變動：			
Proceeds from other borrowings	其他借款所得款項	6,000	-	6,000
Repayment of other borrowings	償還其他借貸	(1,000)	-	(1,000)
Proceeds from shareholder's loan	來自股東貸款所得款項	-	6,684	6,684
Repayment of shareholder's loan	償還股東貸款	-	(2,650)	(2,650)
Total changes from financing cash flows	融資現金流量變動總額	5,000	4,034	9,034
At 31 December 2018	於二零一八年十二月 三十一日	5,000	4,034	9,034

# Financial Summary

## 財務概要

for the year ended 31 December 2018  
截至二零一八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

2014	2015	2016	2017	2018
二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

### RESULTS

	業績					
Turnover	營業額	56,144	72,596	78,435	20,085	<b>20,721</b>
Profit/(loss) before income tax	除所得稅前溢利／ (虧損)	9,205	4,101	(22,378)	(79,980)	<b>(77,925)</b>
Income tax (expense)/credit	所得稅(開支)／抵免	(2,712)	(3,784)	4,669	189	<b>(4,627)</b>
Profit/(loss) for the year	年內溢利／(虧損)	6,493	317	(17,709)	(79,791)	<b>(82,552)</b>
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	6,493	528	(16,138)	(73,292)	<b>(74,799)</b>
Non-controlling interests	非控股權益	–	(211)	(1,571)	(6,499)	<b>(7,753)</b>
		6,493	317	(17,709)	(79,791)	<b>(82,552)</b>

### As at 31 December

於十二月三十一日

2014	2015	2016	2017	2018
二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

	資產、負債及 非控股權益					
Total assets	資產總值	42,517	150,413	168,187	129,965	<b>130,299</b>
Total liabilities	負債總額	(19,034)	(22,452)	(29,568)	(24,389)	<b>(90,558)</b>
Net assets	資產淨值	23,483	127,961	138,619	105,576	<b>39,741</b>
Non-controlling interests	非控股權益	–	(539)	(9,682)	(3,179)	<b>(3,116)</b>
Equity attributable to the owners of the Company	本公司擁有人 應佔權益	23,483	127,422	128,937	102,397	<b>36,625</b>

The summary of the consolidated results of the Group for the year ended 31 December 2014 and the consolidated assets, liabilities and non-controlling interests of the Group as at 31 December 2014 have been extracted from the Prospectus. Such summary is presented on the basis as set out in the Prospectus.

本集團截至二零一四年十二月三十一日止年度之綜合業績及本集團於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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