



Ruicheng (China) Media Group Limited

瑞誠(中國)傳媒集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：1640)



2023

INTERIM REPORT
中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Wang Xin (*Chairlady of the Board*)
Ms. Li Na
Mr. Leng Xuejun (*Vice Chairman of the Board*)

Independent Non-executive Directors

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

AUDIT COMMITTEE

Mr. Li Xue (*Chairman*)
Mr. Wu Ke
Mr. How Sze Ming

REMUNERATION COMMITTEE

Mr. Wu Ke (*Chairman*)
Ms. Wang Xin
Mr. How Sze Ming

NOMINATION COMMITTEE

Ms. Wang Xin (*Chairlady*)
Mr. Wu Ke
Mr. Li Xue

AUTHORISED REPRESENTATIVES

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

JOINT COMPANY SECRETARIES

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

REGISTERED OFFICE

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (the "PRC" or "China")

1602, 13/F, Building 7
No. 63 Xidawang Road
Chaoyang District
Beijing, the PRC

董事會

執行董事

王欣女士 (*董事會主席*)
李娜女士
冷學軍先生 (*董事會副主席*)

獨立非執行董事

李雪先生
吳科先生
侯思明先生

審核委員會

李雪先生 (*主席*)
吳科先生
侯思明先生

薪酬委員會

吳科先生 (*主席*)
王欣女士
侯思明先生

提名委員會

王欣女士 (*主席*)
吳科先生
李雪先生

授權代表

冷學軍先生
張夢弛先生 *ACG, HKACG*

聯席公司秘書

冷學軍先生
張夢弛先生 *ACG, HKACG*

註冊辦事處

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

中華人民共和國(「中國」)總部及 主要營業地點

中國北京市
朝陽區西大望路63號
院7號樓13層1602

Corporate Information

公司資料



PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Walkers Corporate Limited

Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

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

AUDITORS

Prism Hong Kong and Shanghai Limited
Units 1903A - 1905, 19/F.,
8 Observatory Road
Tsim Sha Tsui, Hong Kong

PRINCIPAL BANKS

Bank of Beijing (Zhongguancun Haidian Park Sub-branch)
Agricultural Bank of China Limited (Beijing Modern City Sub-branch)
Fubon Huayi Bank (Tianjin Sub-branch)

COMPANY'S WEBSITE

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

LISTING PLACE

The Stock Exchange of Hong Kong Limited

STOCK CODE

1640

INVESTOR CONTACT

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香港主要營業地點

香港
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開曼群島主要股份過戶登記總處及過戶代理

Walkers Corporate Limited

Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司

香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716室

核數師

上會栢誠會計師事務所有限公司
香港尖沙咀
天文台道8號
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主要往來銀行

北京銀行(中關村海澱園支行)
中國農業銀行股份有限公司(北京現代城支行)
富邦華一銀行(天津支行)

公司網站

www.reach-ad.com
(此網站的內容並不構成本中期報告的一部分)

上市地點

香港聯合交易所有限公司

股份代號

1640

投資者聯絡

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Financial Summary

財務摘要

RMB'000		For the six months ended 30 June 2023	For the six months ended 30 June 2022	Percentage change (%)
人民幣千元		截至2023年 6月30日 止六個月	截至2022年 6月30日 止六個月	變動百分比(%)
Revenue	收益	217,735	223,405	(2.5)%
Gross profit	毛利	7,281	7,348	(0.9)%
(Loss) profit before tax	除稅前(虧損)溢利	119	(4,087)	102.9%
(Loss) profit and total comprehensive (expense) income for the period	期內(虧損)溢利及全面(開支)收益 總額	104	(3,433)	103.0%
(Loss) profit and total comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔(虧損)溢利及 全面(開支)收益總額	146	(3,401)	104.3%
(Loss) earnings per share – Basic and diluted (RMB)	每股(虧損)盈利 – 基本及攤薄(人民幣元)	0.04 cents 分	(0.85) cents 分	104.7%

REVENUE

收益

RMB'000		For the six months ended 30 June 2023	For the six months ended 30 June 2022	Percentage change (%)
人民幣千元		截至2023年 6月30日 止六個月	截至2022年 6月30日 止六個月	變動百分比(%)
Television (“TV”) advertising services	電視(「電視」)廣告服務	99,237	67,287	47.48%
Online advertising services	數字廣告服務	110,242	125,962	(12.48)%
Outdoor advertising services	戶外廣告服務	7,979	29,721	(73.15)%
Other advertising services	其他廣告服務	277	435	(36.33)%
		217,735	223,405	(2.54)%



Management Discussion and Analysis

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Ruicheng (China) Media Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated financial information and the interim results of the Company and its subsidiaries (the “Group” or “we” or “us”) for the six months ended 30 June 2023 (the “period under review”), together with the comparative figures for the corresponding period in 2022.

Market Overview and Business Review

(I) Market overview

In 2023, China’s economy gained strong momentum in the first half of the year along with the accelerated restoration of production and living order in the latter stages of the pandemic. According to data released by the National Bureau of Statistics of China in July, GDP in the first half of the year grew by 5.5% year-on-year, and the World Bank raised its recent forecast for China’s economic growth by a further 1.3 percentage points compared to January 2023. Data from the Kantar Worldpanel (which belongs to CTR Market Research Co. Ltd (“CTR”) in China) showed that the consumer market grew by 2.3% through May 2023, ushering in a mild recovery. The economic recovery has also given advertisers full confidence. The 2023 China Advertiser Marketing Trend Survey Report, jointly released by three organizations including CTR, shows that advertisers’ confidence in the economic situation is higher than that at the beginning of the pandemic. With their confidence, the advertising market realized a year-on-year growth of 4.8% in the first half of this year; in terms of performance by month, the advertising market has resumed positive growth since March 2023, and continued to grow by double-digit year-on-year in April and May 2023, while the increase in spending in June fell back to single-digit growth, with a year-on-year growth of 8.9%; the monthly spending decreased by 3.5% year on year, and the overall market is still in the fluctuating period of adjustment (Source: CTR Media Intelligence “Overview of Advertising Market Spending Data in the First Half of 2023”).

The first half of 2023 saw some positive changes in both the economic and advertising environments, but also some challenges and uncertainties. In terms of actual operations, advertisers remained relatively cautious about marketing budgets for the year, while at the same time focusing more on the effects and returns of their advertising campaigns. However, with the market recovery and the resumption of growth in the consumer market, the advertising market is gradually showing a stable and positive trend. Although a certain degree of volatility may still exist in the short term, the growth of in the advertising market this year has gradually returned to a reasonable range as the impact of the pandemic on various media outlets in the corresponding period last year continues to lessen, and such upward trend is expected to continue. Based on these trends and with the stable development of the advertising market and the enhancement of customers’ trust, the Company’s performance is expected to further improve and enhance in the second half of 2023.

瑞誠(中國)傳媒集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」或「我們」)截至2023年6月30日止六個月(「回顧期」)的未經審核簡明綜合財務報表及中期業績連同2022年同期的比較數字。

市場概覽及業務回顧

(一) 市場概覽

2023年，伴隨疫情後期生產生活秩序加快恢復，中國經濟在上半年勢頭良好，根據國家統計局7月公佈的數據，今年上半年的國內生產總值同比增長5.5%，世界銀行近期對中國經濟增長的預期相比2023年1月又提升了1.3個百分點。凱度消費者指數(在中國隸屬於央視市場研究股份有限公司(「CTR」))的數據顯示，截至2023年5月，消費市場增幅為2.3%，迎來溫和復甦。經濟回溫也給予廣告主充分的信心，CTR等三家機構共同發佈的《2023中國廣告主營銷趨勢調查報告》顯示，廣告主對經濟形勢的信心高於疫情之初。在信心的加持下，今年上半年廣告市場實現了同比4.8%的增長；從分月的表現來看，廣告市場自2023年3月恢復正增長，4、5月同比持續增長兩位數，6月份花費增幅回落個位數，同比增長8.9%；月度花費環比減少3.5%，整體市場仍處於波動的調整期(數據源：CTR媒介智訊《2023年上半年廣告市場投放數據概覽》)。

2023年上半年的經濟環境和廣告環境都發生了一些積極的變化，但同時也面臨著一些挑戰和不確定性。在實際的經營上，廣告主仍舊對今年的營銷預算保持相對謹慎的狀態，同時也更加注重廣告投放的效果和回報。然而，隨著市場復甦和消費市場的恢復性增長，廣告市場逐漸呈現出穩定向好的趨勢。儘管在短期內可能仍會存在一定程度的波動性，但隨著去年同期疫情對各媒體的影響不斷縮小，今年廣告市場的增幅也逐漸回歸合理區間，並且運行持續好轉的態勢有望進一步鞏固。基於這些趨勢，我們預計2023下半年，隨著廣告市場的穩定發展和客戶的信任增強，公司業績有望進一步改善和提升。



Management Discussion and Analysis

管理層討論與分析

(II) Business review

TV advertising services

Nowadays, there are various forms of media and the audience's contact with media is diversified and dispersed. However, the core position of TV media at the consumer audience level remains strong, and the value-creation capability of TV advertising is widely recognised by advertisers, with the authoritative media represented by TV media endorsing the brand and shaping the brand's main line of value. The Group provides professional and customised TV advertising solutions to its customers. By leveraging its long-term business relationship with major suppliers, the Group is able to provide customers with a wealth of cost-effective communication resources, deliver high-quality advertising displays within their budgets, and maximize the value of advertising. During the period under review, while facing the post pandemic recovering market, the Group integrated its advantages, upgraded our TV advertising services into more comprehensive and in-depth communications services, optimised its media resources portfolio to enhance its competitiveness and strived to provide more accurate and effective personalised advertising solutions to its customers.

During the period under review, the Group completed placements of TV advertisements for well-known big brand clients in the food and beverage, furniture and home appliances and other industries respectively, and gained the recognition from multiple well-known clients. During the period under review, revenue from the TV advertising services amounted to approximately RMB99.2 million.

Online advertising services

In terms of online advertising and online marketing, in response to the current trend of Internet media development and the placement needs of advertisers, the Group continued to strengthen its Internet advertising and communication services. Leveraging on the advantages of online media and new media resource matrix, the Group continued to enhance its Internet integration service capability through big data and precision placement technology, and continued to provide customers with high-quality and effective online advertising resources as well as one-stop online marketing solutions. Meanwhile, riding on the strengths and experience accumulated by the Group in TV content marketing and communications, the Group has fully explored the needs of its customers in the field of Internet communication and strengthened the communication services of Internet variety content, integrating the successful experience of online advertising and traditional business, thus enhancing the professional ability of Internet content integration to provide customers with one-stop online marketing solutions and help customers realize better outcome in placing online advertisements and improve their brand popularity.

(二) 業務回顧

電視廣告服務

當前媒體形式多樣，受眾媒體接觸多元且分散，但電視媒體在消費者受眾層面的核心地位依然穩固，電視廣告的品牌價值塑造能力受到廣告主的廣泛認可，以電視媒體為代表的權威媒體可為品牌背書，塑造品牌主線價值觀。本集團為客戶提供專業定制化的電視廣告解決方案，憑借與主要供貨商長期的業務關係，我們能夠為客戶提供豐富的高性價比傳播資源，幫助客戶在滿足預算的同時完成優質廣告展示，讓廣告傳播價值最大化。回顧期內，面對疫情後逐漸恢復的市場環境，我們整合自身優勢，將電視廣告業務轉化升級至更加深入的全方位傳播服務，優化媒體資源組合提升競爭力，致力為客戶提供更加精準有效的個性化廣告解決方案。

於回顧期內，本集團分別為飲食類、傢俱家電類等行業知名大品牌客戶完成電視廣告投放，贏得了眾多知名客戶的認可。回顧期內，電視廣告服務業務收益約為人民幣99.2百萬元。

數字廣告服務

在數字廣告及數字營銷方面，順應目前互聯網媒體的發展趨勢和廣告主的投放需求，本集團繼續加大互聯網廣告傳播服務力度。憑借網絡媒體及新媒體資源矩陣的優勢，通過大數據與精準投放技術，持續提升互聯網整合服務能力，不斷為客戶提供優質有效的數字廣告資源以及一站式的數字營銷解決方案。同時，憑借公司積累的電視內容營銷傳播優勢及經驗，我們充分發掘客戶在互聯網傳播領域的需求，加強互聯網綜藝內容的傳播服務，把數字廣告業務和傳統業務成功經驗進行了很大的結合；以此提升互聯網內容整合專業能力，為客戶提供一站式的數字營銷解決方案，提升客戶在互聯網的投放效果和品牌影響力。



Management Discussion and Analysis

管理層討論與分析

During the period under review, the Group has provided Internet multi-video media package advertisement placements and Internet online marketing services to well-known big brand clients in telecommunication, furniture and home appliance and other industries respectively, and were highly recognized and praised by the clients. During the period under review, revenue from online advertising services was approximately RMB110.2 million.

Outdoor advertising services

The Group continues to strengthen and improve its market penetration in the field of outdoor display boards, LED displays, elevators in buildings, bus bodies, metro outdoor advertising and other advertisement placement segments. Leveraging on its quality outdoor advertising resources and well-established connections with relevant suppliers, the Group provides customers with diversified scenes as well as scene-integrated communication solutions. During the period under review, the Group placed advertisements on bus bodies, LEDs and other advertisements in collaboration areas for clients of well-known brands in the furniture and home appliances and technical services industries.

The outdoor scenes, which were previously heavily affected by the pandemic, have recovered this year, representing a gradual recovery of vitality. However, “cost reduction and efficiency enhancement” has become the top priority of advertisers, who are more cautious in placing outdoor advertisements than before. The outdoor advertising budgets of collaboration customers declined or its execution of placement was postponed, leading to a decline in revenue from the Group’s outdoor advertising business. During the period under review, revenue from the outdoor advertising services amounted to approximately RMB8.0 million.

Other advertising services

Building on the stable foundation formed by its original diversified media advertising services, the Group continues to explore new areas of resources and in-depth collaboration including the development and utilisation of resources for brand strategy design and services, radio advertising, magazine advertising, newspaper advertising and livestream advertising to meet customers’ diversified advertising needs. During the period under review, the Group provided livestreaming project dissemination services for collaborating brands.

In the first half of the year, the economy saw a mild recovery, the market however remains volatile in the short term. In terms of actual operations, advertisers remained relatively cautious about their marketing budgets for this year. Therefore, advertisers reduced their budgets for other diversified auxiliary advertisements or suspended other advertisement placements, resulting in a decrease in revenue from the Group’s other advertising services. During the period under review, revenue from other advertising services amounted to approximately RMB0.3 million.

於回顧期內，本集團先後向電信類、傢俱家電類等行業知名大品牌客戶供互聯網多視頻媒體組合廣告投放和互聯網數字營銷服務，獲得了客戶的高度認可和讚譽。回顧期內，數字廣告服務收益約為人民幣110.2百萬元。

戶外廣告服務

本集團持續加強並完善戶外展示牌、LED顯示屏、樓宇電梯、公交車體、地鐵戶外等廣告投放領域的市場深耕。憑借優質的戶外廣告資源，與相關供貨商建立的良好聯繫，為客戶提供多樣性場景以及場景整合傳播解決方案。於回顧期內，本集團先後為傢俱家電類、技術服務類等行業知名品牌客戶於合作地區投放公交車體、LED等廣告。

此前受疫情影響較重的戶外場景，在今年有所回流恢復，顯示出逐漸恢復的活力。然而，「降本增效」成為當前廣告主的首要任務，廣告主對戶外廣告的投放較以往態度謹慎。合作客戶戶外廣告預算有所下滑或者延期投放執行，這導致本集團戶外廣告業務收入有所下降。回顧期內，戶外廣告服務業務收益約為人民幣8.0百萬元。

其他廣告服務

本集團在原有多樣化媒體廣告服務穩定的基礎上，不斷進行新領域資源的開拓和深度合作，包括品牌策略設計及服務、廣播廣告、雜誌廣告、報紙廣告、直播廣告的資源開發及利用，以滿足客戶多樣化的廣告傳播需求。於回顧期內，向合作品牌提供直播項目傳播服務。

上半年經濟迎來溫和復甦，但市場短期內仍舊存在波動性。在實際的經營上，廣告主仍舊對今年的營銷預算保持相對謹慎的狀態。故在此影響下，廣告主降低了其他多樣性輔助廣告的投放預算，或者暫緩了其他廣告投放，導致本集團其他廣告業務收入有所下降。回顧期內，其他廣告服務收益約為人民幣0.3百萬元。



Management Discussion and Analysis

管理層討論與分析

Financial review

Revenue

During the period under review, the Group recorded revenue of approximately RMB217.7 million, representing a slight decrease of approximately 2.5% as compared to approximately RMB223.4 million for the corresponding period last year.

Revenue details for the period under review:

- (I) During the period under review, revenue from TV advertising services was approximately RMB99.2 million, representing an increase of approximately 47.5% from approximately RMB67.3 million for the corresponding period last year. It is due to the traditional TV advertising increase resulting from the advertising industry being in a recovery period since the start of 2023 after the impact of the pandemic.
- (II) During the period under review, revenue from online advertising services was approximately RMB110.2 million, representing a decrease of approximately 12.5% from approximately RMB126.0 million for the corresponding period last year. It is due to the cost increase resulting from the advertising industry being in a recovery period since the start of 2023 after the impact of the pandemic.
- (III) During the period under review, revenue from outdoor advertising services was approximately RMB8.0 million, representing a decrease of approximately 73.2% from approximately RMB29.7 million for the corresponding period last year. It is due to the cost increase resulting from the advertising industry being in a recovery period since the start of 2023 after the impact of the pandemic.
- (IV) During the period under review, revenue from other advertising services was approximately RMB0.3 million, representing a decrease of approximately 36.3% from approximately RMB0.4 million for the corresponding period last year. It is due to the cost increase resulting from the advertising industry being in a recovery period since the start of 2023 after the impact of the pandemic.

During the period under review, profit and total comprehensive income attributable to the owners of the Company amounted to approximately RMB0.1 million, while loss and total comprehensive expense attributable to the owners of the Company for the corresponding period last year amounted to approximately RMB3.4 million.

Gross profit and gross profit margin

During the period under review, the Group recorded gross profit and gross profit margin of approximately RMB7.3 million and 3.3%, respectively. The Group's gross profit and gross profit margin for the corresponding period last year were approximately RMB7.4 million and 3.3%, respectively.

財務回顧

收益

回顧期內，本集團錄得收益約為人民幣217.7百萬元，去年同期約為人民幣223.4百萬元，同比輕微下降約2.5%。

回顧期收益詳情如下：

- (一) 回顧期內，電視廣告服務業務收益約為人民幣99.2百萬元，去年同期約為人民幣67.3百萬元，同比上升47.5%。由於疫情影響，2023年開始廣告業促在恢復期，傳統電視廣告增加所導致。
- (二) 回顧期內，數字廣告服務業務收益約為人民幣110.2百萬元，去年同期約為人民幣126.0百萬元，同比下降12.5%。由於疫情影響，2023年開始廣告業促在恢復期，成本增加所導致。
- (三) 回顧期內，戶外廣告服務業務收益約為人民幣8.0百萬元，去年同期約為人民幣29.7百萬元，同比下降約73.2%，由於疫情影響，2023年開始廣告業促在恢復期，成本增加所導致。
- (四) 回顧期內，其他廣告服務業務收益約為人民幣0.3百萬元，去年同期約為人民幣0.4百萬元，同比下降約36.3%。由於疫情影響，2023年開始廣告業促在恢復期，成本增加所導致。

回顧期內，本公司擁有人應佔溢利及全面收益總額約為人民幣0.1百萬元，去年同期本公司擁有人應佔虧損及全面開支總額約為人民幣3.4百萬元。

毛利及毛利率

回顧期內，本集團分別錄得毛利及毛利率約為人民幣7.3百萬元及3.3%，去年同期本集團分別錄得毛利及毛利率約為人民幣7.4百萬元及3.3%。



Management Discussion and Analysis

管理層討論與分析

Other income, gains and losses

During the period under review, other income, gains and loss of the Group amounted to approximately RMB0.5 million, representing a decrease of approximately 72.3% from approximately RMB2.0 million for the corresponding period last year. The Group's other income, gains and loss were mainly attributable to the subsidy received from the local government and the additional deduction of input tax on value-added tax.

Selling and marketing expenses

During the period under review, selling and marketing expenses of the Group amounted to approximately RMB1.1 million, representing a decrease of 50.7% from approximately RMB2.3 million for the corresponding period last year, which was mainly due to the slow operation deployment following the end of the pandemic in the first half of 2023.

Administrative expenses

During the period under review, the Group's administrative expenses amounted to approximately RMB3.7 million, representing a decrease of 12.0% from approximately RMB4.2 million for the corresponding period last year.

Finance costs

During the period under review, finance costs of the Group amounted to approximately RMB2.4 million, representing a decrease of approximately 2.4% from approximately RMB2.5 million for the corresponding period last year.

Impairment losses of financial assets

During the period under review, the Group's impairment losses of financial assets was approximately RMB0.5 million, representing a decrease of approximately 88.7% from approximately RMB4.5 million for the corresponding period last year, which was mainly due to the fact that the majority of the trade receivables were within six months during the period under review.

Income tax expenses/(credit)

During the period under review, the Group's income tax expenses was approximately RMB15,000 (income tax credit for the six months ended 30 June 2022: approximately RMB0.7 million).

Profit/(loss) and total comprehensive income/(expense)

As a result of the foregoing, during the period under review, the Group's profit and total comprehensive income amounted to approximately RMB0.1 million (loss and total comprehensive expense for the six months ended 30 June 2022: approximately RMB3.4 million).

Deferred tax assets

As at 30 June 2023, deferred tax assets amounted to approximately RMB10.7 million (as at 31 December 2022: approximately RMB10.5 million), representing an increase of approximately 1.2% as compared with deferred tax assets as at 31 December 2022, which was mainly due to the increase in impairment losses of financial assets.

其他收入、收益及虧損

回顧期內，本集團錄得其他收入、收益及虧損約為人民幣0.5百萬元，去年同期的約為人民幣2.0百萬元，同比減少約為72.3%。本集團其他收入、收益及虧損主要為當地政府收取的補貼及增值稅進項稅額額外加計扣除。

銷售及營銷開支

回顧期內，本集團錄得銷售及營銷開支約為人民幣1.1百萬元，去年同期約為人民幣2.3百萬元，同比下降50.7%。2023年上半年隨著疫情結束，業務開展緩慢所致。

行政開支

回顧期內，本集團錄得行政開支約為人民幣3.7百萬元，去年同期約為人民幣4.2百萬元，同比降低12.0%。

融資成本

回顧期內，本集團錄得融資成本為約為人民幣2.4百萬元，去年同期約為人民幣2.5百萬元，同比下降約為2.4%。

金融資產減值虧損

回顧期內，本集團的金融資產減值虧損約為人民幣0.5百萬元，去年同期約為人民幣4.5百萬元，同比下降約88.7%，主要原因是回顧期內貿易應收款賬期大部分在半年以內所致。

所得稅開支／(抵免)

回顧期內，本集團所得稅開支約為人民幣15,000元(截至2022年6月30日止六個月所得稅抵免：約為人民幣0.7百萬元)。

溢利／(虧損)及全面收益／(開支)總額

鑑於上述情況，回顧期內，本集團的溢利及全面收益總額約為人民幣0.1百萬元(截至2022年6月30日止六個月虧損及全面開支總額：約為人民幣3.4百萬元)。

遞延稅項資產

於2023年6月30日，遞延稅項資產約為人民幣10.7百萬元(於2022年12月31日：約為人民幣10.5百萬元)，較2022年12月31日增加約為1.2%，主要是金融資產減值虧損增加所致。



Management Discussion and Analysis

管理層討論與分析

Trade receivables, prepayments and other receivables

As at 30 June 2023, the Group's trade receivables, prepayments and other receivables amounted to approximately RMB378.5 million (as at 31 December 2022: approximately RMB426.3 million), representing a decrease of approximately 11.2% as compared with trade receivables, prepayments and other receivables as at 31 December 2022. The decrease in trade receivables, prepayments and other receivables was mainly due to the recovery of accounts receivable during the period under review.

Contract assets

As at 30 June 2023, the Group's contract assets was approximately RMB152.2 million (as at 31 December 2022: approximately RMB131.7 million), representing an increase of approximately 15.5% as compared with contract assets as at 31 December 2022, which was due to (i) the continuous progress of the business operations of the Group bringing more business opportunities thus increased contract assets; and (ii) as the market demands vary, certain contractual prices may increase, causing the increase in contract assets.

Trade and other payables

As at 30 June 2023, trade and other payables amounted to approximately RMB125.7 million (as at 31 December 2022: approximately RMB212.5 million), representing a decrease of 40.8% as compared with trade and other payables as at 31 December 2022.

Trade payables represent the amount payable by the Group to suppliers for the purchase of advertising resources. Payments are generally made in accordance with the terms specified in the contract with the supplier. The Group is generally required to pay within 60 days of calculating the actual number of exposures or hits per month. During the period under review, revenue from online advertising services was severely affected, with related costs of main business and trade payables balance affected accordingly.

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

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

During the period under review, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

貿易應收賬款、預付款及其他應收賬款

於2023年6月30日，本集團貿易應收賬款、預付款及其他應收賬款約為人民幣378.5百萬元（於2022年12月31日：約為人民幣426.3百萬元），較於2022年12月31日貿易應收賬款、預付款及其他應收款項下降約11.2%。貿易應收賬款、預付款及其他應收賬款減少主要原因是回顧期內應收賬款回款所致。

合約資產

於2023年6月30日，本集團合約資產約為人民幣152.2百萬元（於2022年12月31日：約為人民幣131.7百萬元），較於2022年12月31日合約資產增加約15.5%，原因是(i)集團業務不斷的推進，帶來更多的業務機會，從而增加合同資產；及(ii)隨着市場需求的變化，一些合同價格可能會上漲，這也會導致合同資產的增加。

貿易及其他應付款項

於2023年6月30日，貿易及其他應付款項約為人民幣125.7百萬元（於2022年12月31日：約為人民幣212.5百萬元），較於2022年12月31日貿易及其他應付款項減少40.8%。

貿易應付款項主要為本集團向供應商購買廣告資源的應付金額，付款一般根據與供應商相關合約內指定條款作出。本集團一般須於每月計算實際曝光數或點擊量六十天內支付，回顧期內數字廣告服務收入大受影響，其相關主營業務成本及貿易應付款餘額也受其所致。

附屬公司及聯營公司之重大投資、重大收購或出售

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

回顧期內，本集團並無重大收購或出售附屬公司、聯營公司及合營企業。



Management Discussion and Analysis

管理層討論與分析

Liquidity and financial resources

As at 30 June 2023, bank balances and cash was approximately RMB0.8 million (as at 31 December 2022: approximately RMB5.1 million), of which, approximately 98.50% was in RMB, the remaining approximately 1.50% was in HKD and USD, respectively.

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

		As at 30 June 2023 於2023年6月30日		As at 31 December 2022 於2022年12月31日	
		(RMB'000) (人民幣千元)	(%) (%)	(RMB'000) (人民幣千元)	(%) (%)
RMB	人民幣	809	98.50%	5,081	100.00%
HK\$	港幣	12	1.44%	-	-
US\$	美元	1	0.06%	-	-
		822	100.00%	5,081	100.00%

Gearing ratio

The Group's gearing ratio increased from approximately 56.9% as at 31 December 2022 to approximately 83.7% as at 30 June 2023, which was primarily due to an increase in bank loans during the period under review.

The gearing ratio is calculated by dividing the sum of total bank and other borrowings by total equity as at the end of the respective periods, and multiplied by 100%.

Pledged assets

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

Capital expenditures

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

Contingent liabilities

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

Foreign exchange risk

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

Interest rate risk

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

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

流動資金及財務資源

於2022年6月30日，銀行結餘及現金約為人民幣0.8百萬元(於2022年12月31日：約為人民幣5.1百萬元)，其中約98.50%為人民幣，其餘約1.50%分別為港幣及美元貨幣。

銀行結餘及現金和短期銀行存款結餘總額乃以下列貨幣計值：

資產負債比率

本集團的資產負債比率由於2022年12月31日約56.9%增加至於2023年6月30日約83.7%，主要是由於在回顧期內銀行貸款增加所致。

資產負債比率乃按相應期末的銀行及其他借款總額除以權益總額，再乘以100%計算。

資產抵押

報告期間內，本公司並無抵押任何固定資產作為借款擔保。

資本開支

回顧期內，本集團並無任何其他重大資本支出。

或然負債

回顧期內，本集團並無任何其他重大或然負債。

外幣風險

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

利率風險

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

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



Management Discussion and Analysis

管理層討論與分析

EMPLOYEE AND EMOLUMENT POLICIES

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

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

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

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

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

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

As at 30 June 2023, the Group employed a total of 30 full-time employees (as at 30 June 2022: 33 full-time employees). Compared with the total number of employees as at 30 June 2022, the number of employees decreased by three.

During the period under review, the relevant staff costs amounted to approximately RMB1.9 million (six months ended 30 June 2022: approximately RMB3.7 million), representing a decrease of approximately RMB1.8 million or approximately 48.6% as compared to the same period last year. This was mainly due to a reduction in the number of staff and the restructuring of the Group, which resulted in an increase in personal workload for existing staff to supplement the corresponding vacancies.

僱員及薪酬政策

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

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

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

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

獨立非執行董事的薪酬按照投放的時間和承擔的責任釐定，彼等收取的袍金包括：

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

於2023年6月30日，本集團共僱用30名全職員工(於2022年6月30日：33名全職員工)，相較於2022年6月30日的全體人員數量減少三名。

回顧期內，有關僱員的成本約為人民幣1.9百萬元(截至2022年6月30日止六個月：約為人民幣3.7百萬元)，較去年同期減少約1.8百萬元約48.6%。主要是人員減少，本集團結構改革，對現有員工增加了個人工作量來補充相應空缺所致。



Management Discussion and Analysis

管理層討論與分析

SUBSEQUENT EVENTS AFTER THE PERIOD UNDER REVIEW

The Directors confirmed that subsequent to 30 June 2023 and up to the date of this report, there have not been any major events affecting the Group.

INDUSTRY AND THE GROUP'S OUTLOOK

2023 has witnessed a promising start for the market and for all of us. The uncertainties of the past few years have had a long-term impact on the market. In the first half of 2023, the economy of China recovered with the advertising and consumer markets showing resilient growth. However, under the trend of recovery and rebound, the advertising market remains volatile in the short term. The Group needs to adjust and optimize its development strategies in accordance with market changes and consumer demand in order to adapt to the new advertising environment and market trends.

In the second half of 2023, the Group will integrate its strengths in a timely manner, focus on its established traditional strengths and core competencies in content marketing in accordance to the actual communication needs of its customers, while at the same time adjust and optimize its business structure, increase its Internet advertising and communication services and Internet variety integrated marketing business, and commit itself to providing its customers with professional and efficient content marketing and high-quality integrated communication services, so as to promote the Group's steady development.

In particular, regarding the TV advertising business, the Group will continue to maintain the core competitiveness of TV communication and content marketing communication and optimize operating strategies and media product portfolio to enhance competitiveness; maintain existing quality clients and strengthen the development of new clients, and enhance the brand influence of our clients through the highly effective dissemination of TV advertisements.

In terms of online advertising and online marketing, the Group will continue to increase its Internet advertising communication services in line with the current development trend of Internet media and the placement needs of advertisers; at the same time, with the Group's accumulated advantages and experience in marketing and communication of television content, it will strengthen its Internet variety show content communication services, and continue to enhance its Internet integration service capabilities through integrated marketing of Internet digital content, so as to provide its customers with a one-stop digital marketing solution and to enhance the effect of its customers' placements on the Internet and the influence of their brands.

In terms of outdoor advertising, based on the actual communication needs of its customers, the Group will increase its brand communication services in the outdoor advertising business to provide its customers with a variety of scenes and scenes of integrated communication solutions. At the same time, the Group will continue to explore and follow up on new technologies, utilize new technologies to explore new media advertising forms, develop new advertising business to expand its market presence, provide new advertising value for customers, and explore new profit growth points.

回顧期後事項

董事確認，於2023年6月30日後及直至本報告日期，並無發生任何影響本集團的重大事項。

行業及本集團展望

2023年對市場乃至我們每個人來說，都是一個充滿希冀的新起點。過去幾年的種種不確定性，給市場帶來了長期影響。2023年上半年中國經濟市場復甦，廣告與消費市場呈現恢復性增長。但在復甦與回暖的趨勢之下，廣告市場短期內仍舊存在波動性。我們需要根據市場變化和消費者需求來調整和優化發展策略，以適應新的廣告環境和市場趨勢。

2023年下半年本集團將根據客戶的實際傳播需求，適時整合自身優勢，聚焦既有傳統優勢與內容營銷核心競爭力，同時調整優化業務結構，加大互聯網廣告傳播服務和互聯網綜藝整合營銷業務，致力於為客戶提供專業高效的內容營銷和優質整合傳播服務，從而推動公司穩健發展。

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

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

在戶外廣告方面，根據客戶的實際傳播需求，我們將加大戶外廣告業務的品牌傳播服務，為客戶提供多樣性場景以及場景整合傳播解決方案。同時，我們將繼續探索並跟進新技術，利用新技術探尋新媒體廣告形式，開展廣告新業務以此開拓市場空間，為客戶提供新的廣告價值，探尋新的利潤增長點。



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COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE CONTAINED IN PART 2 OF APPENDIX 14 TO THE LISTING RULES

The Company is committed to maintaining a high standard of corporate governance practices. The Company has complied with the required code provisions set out in the Corporate Governance Code contained in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) for the six months ended 30 June 2023.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiry, the Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2023.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

There has been no change in information of the Directors and chief executive of the Company which should be disclosed pursuant to Rule 13.51B (1) of the Listing Rules since the publication of the 2022 annual report of the Company.

SHARE OPTION SCHEME

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

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

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

遵守上市規則附錄十四第二部分所載企業管治守則

本公司致力於實現高標準企業管治。本公司於截至2023年6月30日止六個月一直遵守聯交所證券上市規則「**上市規則**」附錄十四第2部分所載的企業管治守則所載守則條文。

遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為董事進行證券交易的行為守則。經向全體董事作出特定查詢後，全體董事確認截至2023年6月30日止六個月期間已遵守標準守則所載規定準則。

董事及本公司主要行政人員資料變更

自本公司2022年年報刊發以來，概無根據上市規則第13.51B(1)條須作披露的董事及本公司主要行政人員的資料變更。

購股權計劃

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

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

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



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Please refer to the section “D. Share Option Scheme” as set out in Appendix IV to the prospectus of the Company dated 31 October 2019 for the details of the Share Option Scheme and the terms of the Share Option Scheme.

As at 1 January 2023 and 30 June 2023, the number of options available for grant under the Share Option Scheme was 40,000,000 and 40,000,000, respectively, representing 10% of the total number of issued Shares as at the respective dates. There is no service provider submit defined under the Share Option Scheme. As at 30 June 2023, there was no option outstanding, granted, cancelled, exercised or lapsed.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2023, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follows:

(a) Interest of Directors and Chief Executive of the Company

Name of Director 董事姓名	Nature of Interest and Capacity 權益性質及身份	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of interest in the Company 佔本公司權益概約百分比
Ms. Wang Xin ⁽²⁾ 王欣女士 ⁽²⁾	Interest in a controlled corporation 於受控法團的權益	25,246,606 (L)	6.31%
Ms. Li Na ⁽⁴⁾ 李娜女士 ⁽⁴⁾	Interest in a controlled corporation 於受控法團的權益	36,761,102 (L)	9.19%
Mr. Leng Xuejun ⁽⁵⁾ 冷學軍先生 ⁽⁵⁾	Interest in a controlled corporation 於受控法團的權益	14,781,639(L)	3.70%

Notes:

- (1) The letter “L” indicates the person’s “long position” in the Shares (as defined in Part XV of the SFO).
- (2) Ms. Wang Xin is interested in 53.38% of Youyi Co., Ltd (“Youyi”) which holds 6.31% of the shareholding in the Company. She is therefore deemed to be interested in the Shares held by Youyi by virtue of the SFO.
- (3) Ms. Li Na is interested in the entire issued share capital of Jujia Co., Ltd (“Jujia”) which holds 9.19% of the shareholding in the Company. She is therefore deemed to be interested in the Shares held by Jujia by virtue of the SFO.
- (4) Mr. Leng Xuejun is interested in 52.43% of Jing Gen Holdings Limited (“Jing Gen”) which holds 3.70% of the shareholding in the Company. He is therefore deemed to be interested in the Shares held by Jing Gen by virtue of the SFO.

有關購股權計劃的詳情及購股權計劃的條款，請參閱本公司日期為2019年10月31日的招股章程附錄四所載「D. 購股權計劃」一節。

截至2023年1月1日及2023年6月30日，根據購股權計劃可授予的購股權數量分別為40,000,000及40,000,000份，佔各日期已發行股票總數的10%。購股權計劃項下並無界定服務供應商限額。於2023年6月30日，概無尚未行使、已授出、已註銷、已行使或失效的購股權。

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2023年6月30日，本公司的董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條規定本公司須存置的登記冊所記錄，或根據上市規則附錄十所載標準守則須知會本公司及聯交所的權益或淡倉如下：

(a) 本公司董事及行政總裁的權益

Name of Director 董事姓名	Nature of Interest and Capacity 權益性質及身份	Number of Shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of interest in the Company 佔本公司權益概約百分比
Ms. Wang Xin ⁽²⁾ 王欣女士 ⁽²⁾	Interest in a controlled corporation 於受控法團的權益	25,246,606 (L)	6.31%
Ms. Li Na ⁽⁴⁾ 李娜女士 ⁽⁴⁾	Interest in a controlled corporation 於受控法團的權益	36,761,102 (L)	9.19%
Mr. Leng Xuejun ⁽⁵⁾ 冷學軍先生 ⁽⁵⁾	Interest in a controlled corporation 於受控法團的權益	14,781,639(L)	3.70%

附註：

- (1) [L] 字母表示該人士於該股份中的「好倉」(如證券及期貨條例第XV部所定義)。
- (2) 王欣女士於優壹有限公司(「優壹」)(持有本公司6.31%股權)擁有53.38%的權益。因此，根據證券及期貨條例，王欣女士被視為於優壹持有的股份中擁有權益。
- (3) 李娜女士於巨佳有限公司(「巨佳」)(持有本公司9.19%股權)的全部已發行股本中擁有權益。因此，根據證券及期貨條例，彼被視為於巨佳持有的股份中擁有權益。
- (4) 冷學軍先生於經互控股有限公司(「經互」)(持有本公司3.70%股權)擁有52.43%的權益。因此，根據證券及期貨條例，冷學軍先生被視為於經互持有的股份中擁有權益。



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(b) Interest in the shares of an associated corporation

Nil.

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executives of the Company had any interests or short positions in any Shares, underlying shares and debentures of the Company or any of its associated corporations as defined under Part XV of the SFO which would have to be notified to the Company and the Stock Exchange as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2023, so far as is known to the Directors, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons (other than the Directors and the chief executive of the Company) or companies had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO:

(b) 於相聯法團股份的權益

無。

除上文所披露者外，於2023年6月30日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何根據證券及期貨條例第352條須登記於由本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股份及相關股份中之的權益及淡倉

於2023年6月30日，就董事所深知，根據本公司按照證券及期貨條例第336條存置的登記冊內所記錄，以下人士（本公司董事或最高行政人員除外）或公司於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉：

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

* For identification purpose only

* 僅供識別



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Notes:

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

Save as disclosed above, as at 30 June 2023, the Directors were not aware of any other persons (other than the Directors or the chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO.

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

For the six months ended 30 June 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

DIVIDEND

The Board did not declare the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an audit committee (the "Audit Committee") with written terms of reference in accordance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system of the Group, oversee the audit process, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board. The Group's interim results for the six months ended 30 June 2023 have not been audited by the auditor of the Company. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Li Xue (Chairman), Mr. Wu Ke and Mr. How Sze Ming. The Audit Committee has reviewed the Company's unaudited interim results for the six months ended 30 June 2023 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of financial reporting.

附註：

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

除上文所披露者外，於2023年6月30日，董事並不知悉任何其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於由本公司存置的登記冊內。

購買、出售或贖回本公司上市證券

截至2023年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

股息

董事會不宣派截至2023年6月30日止六個月的中期股息（截至2022年6月30日止六個月：無）。

審核委員會及審閱中期業績

本公司已根據上市規則附錄十四所載企業管治守則成立審核委員會（「審核委員會」），並訂明其書面職權範圍。審核委員會的主要職責為審查及監督財務報告流程及本集團的內部控制系統、監察審計流程、為董事會提供建議及意見並履行董事會可能指派的其他職責。本集團截至2023年6月30日止六個月的中期業績未經本公司核數師審核。審核委員會成員包括三名獨立非執行董事，即李雪先生（主席）、吳科先生及侯思明先生。審核委員會已審閱本公司截至2023年6月30日止六個月的未經審核中期業績，並確認已遵從所有適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論財務報告事宜。



Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Revenue	217,735	223,405
	Cost of revenue	(210,454)	(216,057)
	Gross profit	7,281	7,348
	Other income, gains and losses	544	1,964
	Selling and marketing expenses	(1,145)	(2,321)
	Administrative expenses	(3,655)	(4,154)
	Finance costs	(2,403)	(2,462)
	Impairment losses of financial assets	(503)	(4,462)
	Profit (loss) before tax	119	(4,087)
	Income tax (expenses) credit	(15)	654
	Profit (loss) and total comprehensive income (expense) for the period	104	(3,433)
	Profit (loss) and total comprehensive income (expense) attributable to:		
	– Owners of the Company	146	(3,401)
	– Non-controlling interests	(42)	(32)
		104	(3,433)
	EARNINGS (LOSS) PER SHARE		
	– Basic and diluted (RMB)	0.04 cents 分	(0.85) cents 分



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

		As at	
		30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
Non-current assets	非流動資產		
Property and equipment	物業及設備		343
Intangible assets	無形資產		22
Deferred tax assets	遞延稅項資產		10,532
			11,001
Current assets	流動資產		
Trade receivables, prepayments and other receivables	貿易應收款項、預付款項及其他應收款項	10	426,262
Amounts due from related parties	應收關聯方款項		211
Contract assets	合約資產	11	131,714
Tax recoverable	可收回稅項		-
Bank balances and cash	銀行結餘及現金		5,081
			531,776
Total assets	資產總值		542,777
Capital and reserves	股本及儲備		
Share capital	股本	14	3,578
Reserves	儲備		202,682
Equity attributable to the owners of the Company	本公司擁有人應佔權益		206,260
Non-controlling interests	非控股權益		(136)
Total equity	權益總額		206,228
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	12	212,450
Tax payable	應付稅項		148
Contract liabilities	合約負債		38,259
Bank and other borrowings	銀行及其他借款	13	87,184
			306,549
Non-current liabilities	非流動負債		
Other borrowings	其他借款	13	30,000
			30,000
Total liabilities	負債總額		336,549
Total equity and liabilities	權益及負債總額		542,777



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

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

		Attributable to owners of the Company						Total	Non-controlling interests	Total equity
		Paid-in capital/ Share capital 實繳資本	Share premium 股份溢價	Merger reserve 合併儲備	Capital reserve 資本儲備	Statutory reserve 法定儲備	Retained profits 保留溢利			
		RMB'000 人民幣千元 (Note (i)) (附註(i))	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note (iii)) (附註(iii))	RMB'000 人民幣千元 (Note (iv)) (附註(iv))	RMB'000 人民幣千元 (Note (ii)) (附註(ii))	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance as at 1 January 2022	於2022年1月1日的結餘	3,578	89,940	90,734	(52,481)	8,914	76,959	217,644	142	217,786
Profit (loss) and total comprehensive income (expense) for the period	期內溢利(虧損)及全面收益(開支)總額	-	-	-	-	12	(3,413)	(3,401)	(32)	(3,433)
Balance as at 30 June 2022 (unaudited)	於2022年6月30日的結餘(未經審計)	3,578	89,940	90,734	(52,481)	8,926	73,546	214,243	110	214,353
Balance as at 1 January 2023	於2023年1月1日的結餘	3,578	89,940	90,734	(52,481)	16,589	57,900	206,260	(136)	206,124
Profit (loss) and total comprehensive income (expense) for the period	期內溢利(虧損)及全面收益(開支)總額	-	-	-	-	-	146	146	(42)	104
Balance as at 30 June 2023 (unaudited)	於2023年6月30日的結餘(未經審計)	3,578	89,940	90,734	(52,481)	16,589	58,046	206,406	(178)	206,228

Notes:

- (i) The share capital as at 1 January 2022 represents the share capital of Beijing Ruicheng Advertising Co., Ltd.* (北京瑞誠廣告有限公司) ("Beijing Ruicheng").
- (ii) In accordance with the articles of association of the subsidiaries established in the People's Republic of China (the "PRC") and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after tax, which is determined in accordance with the PRC accounting rules and regulations, to a statutory reserve (including the general reserve fund and enterprise expansion fund, where appropriate). Transfer to this statutory reserve is subject to the approval of the respective board of directors, and is discretionary when the balance of such fund has reached 50% of the registered capital of the respective company. Statutory reserve can only be used to offset accumulated losses or to increase capital of the relevant subsidiaries.
- (iii) On 27 March 2019, Qingdao Ruicheng Jiaye Advertising Co., Ltd.* (青島瑞誠嘉業廣告有限公司) ("Qingdao Ruicheng Jiaye") acquired the entire equity interest in Beijing Ruicheng with the consideration of RMB2 million when the then net assets value of Beijing Ruicheng was approximately RMB92,734,000. The difference amount of approximately RMB90,734,000 was credit to merger reserve and the then issued capital of Beijing Ruicheng of RMB80,800,000 was transferred to capital reserve upon the completion of the reorganisation.
- (iv) Capital reserve represents i) the difference between the consideration paid for the acquisition of additional equity interests in subsidiaries and the carrying value of the additional equity interests of the subsidiaries acquired; ii) the difference between the consideration received for the disposal of equity interests in subsidiaries and the carrying value of the disposed equity interests of the subsidiaries; (iii) the difference between capital contribution from an owner of the Group and paid-in capital; (iv) adjustment arising from the Group Reorganisation in note (iii); (v) deemed distribution as part of the Group Reorganisation in note (iv); and (vi) distribution to the former owners of the Group's subsidiary.
- * English name is for identification purpose only.

附註:

- (i) 於2022年1月1日的股本指北京瑞誠廣告有限公司(「北京瑞誠」)的股本。
- (ii) 根據於中華人民共和國(「中國」)成立的附屬公司的公司章程細則及中國有關法律及規則，該等附屬公司須按中國會計準則及制度，轉撥不少於除稅後溢利的10%作為法定儲備(當中包括一般儲備及企業發展基金，倘適用)。轉撥至該法定儲備需經個別公司董事會的批准，直至該法定儲備餘額已達到個別公司註冊資本的50%時可酌情處理。法定儲備只可用於相關附屬公司抵銷累計虧損或增加資本。
- (iii) 於2019年3月27日北京瑞誠的資產淨值為人民幣92,734,000元時，青島瑞誠嘉業廣告有限公司(「青島瑞誠嘉業」)以代價人民幣2百萬元收購北京瑞誠全部股權。重組完成後，差額人民幣90,734,000元計入合併儲備而北京瑞誠當時已發行資本人民幣80,800,000元轉撥至資本儲備。
- (iv) 資本儲備指(i)收購附屬公司額外股權已付代價與已收購附屬公司額外股權賬面值之差額；(ii)出售附屬公司股權已收代價與出售附屬公司股權賬面值之差額；(iii)本集團擁有人出資與實繳資本之差額；(iv)附註(iii)所述本集團重組產生的調整；(v)視作分派(作為附註(iv)所述本集團重組的一部分)；及(vi)分派予本集團附屬公司原擁有人。
- * 英文名稱僅供識別。



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating activities	經營活動		
Cash used in operations	經營所用現金	(56,986)	(18,950)
Income taxes paid	已付所得稅	(342)	(1,930)
Interest paid	已付利息	(2,418)	(2,655)
Net cash used in operating activities	經營活動所用現金淨額	(59,746)	(23,535)
Investing activities	投資活動		
Advance to related parties	向關聯方墊款	(15)	-
Interest received	已收利息	2	8
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(13)	8
Financing activities	融資活動		
New bank and other borrowings raised	籌集的新增銀行及其他借款	110,200	75,714
Repayment of bank and other borrowings	償還銀行及其他借款	(54,700)	(71,500)
Repayment of the lease liabilities	償還租賃負債	-	(307)
Interests paid for lease liabilities	租賃負債已付利息	-	(5)
Net cash from financing activities	融資活動所得現金淨額	55,500	3,902
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(4,259)	(19,625)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	5,081	34,865
Cash and cash equivalents at the end of period represented by bank balances and cash	期末現金及現金等價物，表示為銀行結餘及現金	822	15,240



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

1. GENERAL INFORMATION AND BASIS OF PREPARATION AND PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1.1 General information

Ruicheng (China) Media Group Limited (the "Company") was incorporated and registered as an exempted company in the Cayman Islands with limited liability under Companies Law of the Cayman Islands on 15 January 2019 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 November 2019. The address of the Company's registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and the principal place of business is 1602, 13/F, Building 7, No. 63 Xidawang Road, Chaoyang District, Beijing, the People's Republic of China (the "PRC" or "China"). The Company is an investment holding company and its subsidiaries are principally engaged in the provision of advertising services in the PRC.

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

These interim condensed consolidated financial statements are unaudited.

1.2 Basis of preparation

The Group's unaudited interim condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with International Accounting Standard (the "IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group's annual financial period beginning from 1 January 2023 for the preparation of the Group's interim condensed consolidated financial statements:

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

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

1. 一般資料以及簡明綜合財務報表的編製及呈列基準

1.1 一般資料

瑞誠(中國)傳媒集團有限公司(「本公司」)於2019年1月15日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司及其股份於2019年11月12日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands及主要營業地點為中華人民共和國(「中國」)北京市朝陽區西大望路63號院7號樓13層1602。本公司為一間投資控股公司，而其附屬公司主要從事於中國提供廣告服務。

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

該等中期簡明綜合財務報表乃未經審核。

1.2 編製基準

本集團截至2023年6月30日止六個月之未經審核中期簡明綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈之國際會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定而編製。

2. 應用新訂及經修訂國際財務報告準則(「IFRS(S)」)

於本中期期間，本集團已首次應用以下由國際會計準則委員會頒佈的新訂及經修訂國際財務報告準則，有關準則於2023年1月1日或之後開始的年度期間強制生效，以編製本集團的中期簡明綜合財務報表：

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

於本中期期間應用經修訂國際財務報告準則對本集團本期間及過往期間之財務表現及狀況及/或該等中期簡明綜合財務報表所載之披露事項並無重大影響。



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

Revenue of services nature

Television ("TV") advertising services	電視(「電視」)廣告服務
– Hard-sell TV advertising services (Note)	– 硬性電視廣告服務(附註)
Online advertising services	數字廣告服務
Outdoor advertising services	戶外廣告服務
Other advertising services	其他廣告服務

Note: Hard-sell TV advertising service is the placement of traditional advertisements during TV advertising time slots.

(i) Disaggregation of revenue from contract with customers

Revenue by customer types

Advertisers	廣告主
Advertising agents	廣告代理

3. 收益及分部資料

按服務性質劃分的收益

Six months ended 30 June	
截至6月30日止六個月	
2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
99,237	67,287
110,242	125,962
7,979	29,721
277	435
217,735	223,405

附註：硬性電視廣告服務為於電視廣告時段投放的傳統廣告。

(i) 與客戶合約產生收益的拆分

按客戶類型劃分的收益

Six months ended 30 June	
截至6月30日止六個月	
2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
31,650	8,488
186,085	214,917
217,735	223,405



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(i) Disaggregation of revenue from contract with customers (continued)

Revenue by categories of products or services being advertised

Furniture and household appliances	傢俱及家電
Food and beverages	飲食
Telecommunications	電信
Automobile	車體
Others	其他

Timing of revenue recognition

Over time	於一段時間
-----------	-------

(ii) Segment information

Information reported to Directors, being the chief operating decision maker (the "CODM"), for the purpose of resources allocation and assessment of segment performance, focuses on types of goods or services delivered or provided. During the six months ended 30 June 2023, the CODM assesses the operating performance of the continuing operations and allocates resources of the Group as a whole, as all of the Group's activities are considered to be primarily the provision of advertising services. Accordingly, the CODM considers there is only one operating segment under the requirements of IFRS 8 Operating Segments. In this regard, no segment information is presented.

No geographic information is presented as the revenue, non-current assets and operations of the Group are primarily derived from its activities in the PRC.

3. 收益及分部資料(續)

(i) 與客戶合約產生收益的拆分(續)

按廣告之產品或服務種類劃分的收益

Six months ended 30 June	
截至6月30日止六個月	
2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
70,649	124,301
50,479	69,383
28,264	-
-	6,608
68,343	23,113
217,735	223,405

收益確認的時間

Six months ended 30 June	
截至6月30日止六個月	
2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
217,735	223,405

(ii) 分部資料

向董事(即主要經營決策者(「主要經營決策者」))呈報以供作出資源分配及評估分部表現之資料,重點關注已交付或已提供之貨品或服務的類型。於截至2023年6月30日止六個月,主要經營決策者整體評估持續經營業務的經營表現並分配本集團資源,原因是本集團的所有業務活動被視為主要提供廣告服務。據此,主要經營決策者認為,根據國際財務報告準則第8號經營分部規定,僅有一個經營分部。因此,並無呈列分部資料。

由於本集團的收益、非流動資產及經營活動主要來自其在中國地區的活動,故無呈列地區資料。



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

4. OTHER INCOME, GAINS AND LOSSES

4. 其他收入、收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income on bank deposits	銀行存款利息收入	2	8
Government grants (Note (i))	政府補助(附註(i))	-	1,448
Additional input tax deduction on value-added tax (Note (ii))	增值稅的進項稅額加計扣除(附註(ii))	637	515
Foreign exchange gains, net	匯兌收益淨額	1	-
Others	其他	(96)	(7)
		544	1,964

Notes:

- (i) The amount represents subsidies received from the local governments for rewarding the Group's contribution to local economies and for listing. There were no specific conditions attached to the grants and the amounts were recognised in profit or loss when the grants were received.
- (ii) The PRC subsidiaries were granted an additional 10% input tax deduction on value added tax from 1 January 2023 to 31 December 2023 according to relevant law on value added tax of the PRC.

附註：

- (i) 該款項為獎勵本集團對當地經濟做出的貢獻及上市而自當地政府收取的補貼。該等補助並無附帶特定條件，其金額於收取補助時在損益確認。
- (ii) 根據中國增值稅相關法律，中國附屬公司於2023年1月1日至2023年12月31日獲授予增值稅的進項稅額加計10%扣除。

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on bank and other borrowings	銀行及其他借款的利息開支	2,403	2,457
Interest expenses on lease liabilities	租賃負債的利息開支	-	5
		2,403	2,462



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

6. INCOME TAX EXPENSES (CREDIT)

PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)
- Current period	- 本期間
- Deferred tax	- 遞延稅項
Income tax expenses (credit)	所得稅開支(抵免)

Under the Law of the PRC on EIT ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

The applicable tax rate of Xizang Wanmei Advertising Co., Ltd.* (西藏萬美廣告有限公司) ("Xizang Wanmei"), a wholly owned subsidiary of the Group, is 15% according to Circular Zang Zheng Fa [2018] No. 25 (the "Circular"). According to the Circular, enterprises located in Tibet and engaged in specific encouraged industries are qualified for applying a preferential tax rate of 15% for the period from 2018 to 2020. As such, the EIT rate for Xizang Wanmei is 15% for both years. Subsequent to 31 December 2020, Ministry of Finance in the PRC issued 2020 notice no. 23 to extend the tax concession period to 31 December 2030.

Pursuant to the laws and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman islands as there is no income tax imposed in such jurisdiction.

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

7. PROFIT (LOSS) FOR THE PERIOD

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

Depreciation of property and equipment	物業及設備折舊
Amortisation of other intangible assets	其他無形資產攤銷
Total depreciation and amortisation	折舊及攤銷總額
Staff costs	員工成本
Salaries and allowances	薪金及津貼
Retirement benefits contribution	退休福利供款
Total staff costs	總員工成本
Auditor's remuneration	核數師薪酬

6. 所得稅開支(抵免)

Six months ended 30 June
截至6月30日止六個月

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

141	92
(126)	(746)
15	(654)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司兩個期間的稅率為25%。

根據藏政發[2018]25號通知(「通知」)，本集團一家全資附屬公司西藏萬美廣告有限公司(「西藏萬美」)的適用稅率為15%。根據通知，於2018年至2020年期間，位於西藏從事特定鼓勵類產業的企業有資格申請15%的優惠稅率。因此，西藏萬美於兩年內適用的企業所得稅稅率為15%。於2020年12月31日之後，中國財政部發出2020年23號通知將稅務優惠期延至2030年12月31日。

根據開曼群島法律及法規，由於相關司法權區並無徵收所得稅，故本集團無須繳納任何開曼群島所得稅。

由於本集團的收入並非產自或源自香港，故並無就香港稅項作出撥備。

7. 期內溢利(虧損)

下列各項已計入期內溢利(虧損)得出：

Six months ended 30 June
截至6月30日止六個月

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

20	29
2	2
22	31
1,877	1,560
-	490
1,877	2,050
75	120



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

8. EARNINGS (LOSS) PER SHARE

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

Earnings (loss) figures are calculated as follows:

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

就計算每股基本及攤薄盈利(虧損)之本公司擁有人應佔期內溢利(虧損)

Number of shares

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

計算每股基本及攤薄盈利(虧損)的普通股加權平均數(千股)

Diluted earnings (loss) per share were the same as the basic earnings (loss) per share as there was no dilutive potential ordinary shares in existence during the six months ended 30 June 2023 and 2022.

9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (2022: nil).

8. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)根據以下數據計算得出：

盈利(虧損)數字計算如下：

Six months ended 30 June

截至6月30日止六個月

2023 2022

2023年 2022年

RMB'000 RMB'000

人民幣千元 人民幣千元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

146 (3,401)

股份數目

Six months ended 30 June

截至6月30日止六個月

2023 2022

2023年 2022年

(Unaudited) (Unaudited)

(未經審核) (未經審核)

400,000 400,000

因於截至2023年6月30日止六個月及2022年6月30日止六個月內並無具潛在攤薄普通股，故每股攤薄盈利(虧損)與每股基本盈利(虧損)一致。

9. 股息

董事並不建議派付截至2023年6月30日止六個月之中期股息(2022年：無)。



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

10. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

10. 貿易應收款項、預付款項及其他應收款項

		As at	
		30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables – contracts with customers	貿易應收款項－與客戶合約	236,014	281,508
Less: loss provision for trade receivables	減：貿易應收款項的虧損撥備	(32,964)	(32,461)
		203,050	249,047
Rental and other deposits	租金及其他按金	1,837	2,327
Others	其他	8,299	7,352
		10,136	9,679
Less: loss provision for other receivables	減：其他應收款項的虧損撥備	(231)	(231)
		9,905	9,448
Deductible value-added tax	可扣減增值稅	7,893	7,065
Prepayments to suppliers	對供應商的預付款項	157,642	160,702
		378,490	426,262

The Group generally determines the credit period granted to customers with reference to the financial position, credit record, duration of business relationship and the types of services the Group provides. Credit and payment terms may vary for different customers and projects. The Group generally issues billings to customers after performance of advertising services according to the terms set out in the relevant contracts.

For TV advertising services, the Group generally provides credit periods ranging from 15 to 90 days after performing the advertising services to customers. For certain customers, the Group demands payment by instalments or in full prior to services being provided.

For online advertising services, the Group generally provides credit periods ranging from 1 to 90 days after performing the advertising services to customers. For certain customers, the Group receives prepayment before services are provided and the amounts are deducted based on monthly services provided.

本集團一般參照財務狀況、信貸記錄、業務關係年期及本集團提供的服務類型釐定授予客戶的信貸期。不同客戶及項目的信貸及支付條款可能各異。本集團一般於根據相關合約所載的條款履行廣告服務後向客戶出具賬單。

就電視廣告服務而言，本集團一般於向客戶履行廣告服務後提供介乎15至90天的信貸期。就若干客戶而言，本集團要求分期付款或於提供服務前全數支付。

就數字廣告服務而言，本集團一般於向客戶履行廣告服務後提供介乎1至90天的信貸期。就若干客戶而言，本集團於提供服務前收取預付款項，且金額將根據每月提供的服務進行扣減。



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

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

For outdoor advertising services, the Group generally sets the contract terms by instalments within the contract period.

For other advertising services, the Group generally demands payment by instalments or in full prior to services being provided.

The following is an aged analysis of trade receivables net of allowance for credit loss presented based on the date of billing, which approximates the respective revenue recognition dates, at the end of the reporting period:

0 to 30 days	0至30天
31 to 90 days	31至90天
91 to 180 days	91至180天
181 to 360 days	181至360天
Over 360 days	360天以上
Total	總計

11. CONTRACT ASSETS

Unbilled revenue of contracts	未開票合約收益
Less: loss provision on contract assets	減：合約資產虧損撥備

Upon entering into a service contract with customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations measure of remaining conditional rights to consideration exceeds the satisfied performance obligations. Contract asset is recognised over the period of the contract in which the service is performed representing the Group's rights to receive consideration for the service performed because the rights are conditioned on the Group's future performance of remaining advertising service. The contract assets are transferred to trade receivables when the rights become unconditional, i.e. advertising services performed are verified by an independent third party with relevant qualifications and experience and confirmed by customers.

10. 貿易應收款項、預付款項及其他應收款項(續)

就戶外廣告服務而言，本集團一般於合約期內分期設定合約條款。

就其他廣告服務而言，本集團一般要求分期付款或於提供服務前全數支付。

以下為根據賬單日期(與收益確認日期相近)呈列於報告期末經扣除信貸虧損撥備的貿易應收款項的賬齡分析：

As at	
30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
45,287	63,710
96	2,210
20,043	17,143
81,535	120,518
56,089	45,466
203,050	249,047

11. 合約資產

As at	
30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
161,623	141,152
(9,438)	(9,438)
152,185	131,714

於與客戶訂立服務合約後，本集團獲得自客戶收取代價的權利，並承擔履行餘下的有條件代價權利計量超過已履行的履約責任。合約資產於履行服務的合約期內確認，代表本集團就履行服務收取代價的權利，乃由於有關權利須待本集團於日後履行餘下的廣告服務後方可作實。當權利成為無條件(即於擁有相關資格及經驗的獨立第三方驗證已履行的廣告服務並由客戶確認後)，合約資產轉移至貿易應收款項。



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

12. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Staff cost payables	應付員工成本
Other tax payables	其他應付稅項
Listing expenses payables	應付上市開支
Interest payable	應付利息
Accrued expenses	應計開支

12. 貿易及其他應付款項

		As at	
		30 June	31 December
		2023	2022
		於2023年	於2022年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		114,515	200,164
		3,508	3,548
		2,079	2,403
		756	756
		769	784
		4,082	4,795
		125,709	212,450

The following is an aged analysis of trade payables based on the date of billing, as at the end of each reporting period:

於各報告期末，按賬單日期的貿易應付款項的賬齡分析如下：

0 to 30 days	0至30天
31 to 90 days	31至90天
Over 90 days	90天以上
Total	總計

		As at	
		30 June	31 December
		2023	2022
		於2023年	於2022年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		78,169	149,839
		-	22,776
		36,346	27,549
		114,515	200,164

The Group is granted a credit period from 5 to 60 days from its suppliers, unless prepayment to suppliers is specified on the contract.

本集團獲其供應商授予信貸期為5至60天，除非合約另有指定向供應商預付款項。



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

13. BANK AND OTHER BORROWINGS

13. 銀行及其他借款

		As at	
		30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans	銀行貸款		
– unsecured (Note (i))	– 無抵押 (附註(i))	137,700	82,200
Other borrowings	其他借款		
– unsecured (Note (ii) and (iii))	– 無抵押 (附註(ii)和附註(iii))	34,984	34,984
		172,684	117,184

Notes:

- (i) The bank loans were guaranteed by four (31 December 2022: four) third party guarantors, who charged the Group upfront guarantee fees ranging from 1.50% to 1.80% (31 December 2022: from 1.50% to 1.98%) of the corresponding loan principal amounts. The effective interest rates (which are also equal to contracted interest rates) of these bank loans range from 3.25% to 4.70% (31 December 2022: from 3.70% to 5.00%) per annum as at 30 June 2023.
- (ii) During the year ended 31 December 2022, the Group borrowed a loan of RMB30,000,000 with a repayable term of three years of which is repayable on 15 September 2025, and guaranteed by an independent third party guarantor who charged the Group an upfront guarantee fee of 1.70%. The loan bears a fixed interest rate of 6.00% per annum.
- (iii) During the year ended 31 December 2021, the Group borrowed a loan of approximately RMB4,984,000 from its shareholder. Such borrowing was unsecured, non-interest bearing and repayable on demand.

The loan agreements do not impose any covenants.

附註：

- (i) 該等銀行借款由四名(2022年12月31日：四名)第三方擔保人擔保，其按相關貸款本金額的1.50%至1.80%(2022年12月31日：1.50%至1.98%)收取本集團預付擔保費用。於2023年6月30日，該等銀行貸款的實際年利率(亦等於合約利率)為介乎3.25%至4.70%(2022年12月31日：介乎3.70%至5.00%)。
- (ii) 截至二零二二年十二月三十一日止年度內，本集團借入人民幣30,000,000元人民幣貸款，其中三年的還款期須於二零二五年九月十五日償還，並由一名獨立第三方擔保人擔保，該擔保人向集團收取1.70%的預付擔保費。這筆貸款的固定利率為每年6.00%。
- (iii) 截至二零二一年十二月三十一日止年度內，本集團向其股東借取約4,984,000元人民幣的貸款，該借款為無抵押、無息及按要求償還。

貸款協議沒有強加任何條款。



Notes to The Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

14. SHARE CAPITAL

14. 股本

Shares	股份	As at	
		30 June 2023 於2023年 6月30日 HKD'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 於2022年 12月31日 HKD'000 港幣千元 (Audited) (經審核)
Statutory: 2,000,000,000 shares (31 December 2022: 2,000,000,000 Shares) ordinary shares of HK\$0.01 each	法定： 2,000,000,000股(2022年12月31日： 2,000,000,000股)每股面值0.01港元 的普通股	20,000	20,000
		As at	
		30 June 2023 於2023年 6月30日 HKD'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 於2022年 12月31日 HKD'000 港幣千元 (Audited) (經審核)
Issued and fully paid: 400,000,000 shares (31 December 2022: 400,000,000 Shares) ordinary shares of HK\$0.01 each	已發行及繳足： 400,000,000股(2022年12月31日： 400,000,000股)每股面值0.01港元 的普通股	4,000	4,000
		As at	
		30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Shown in the interim condensed consolidated financial statements	中期簡明綜合財務報表所示	3,578	3,578



Ruicheng (China) Media Group Limited
瑞誠(中國)傳媒集團有限公司