



中國創意
Creative China

Creative China Holdings Limited
中國創意控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8368

中期報告 2018
Interim Report

CHARACTERISTICS OF THE GEM (THE “GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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This report, for which the directors (the “Directors”) of Creative China Holdings Limited (the “Company”) collectively and individually accept full responsibility, include particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）的特色

GEM 的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。**GEM** 的較高風險及其他特色表示 **GEM** 較適合專業及其他老練投資者。

由於**GEM** 上市公司新興的性質所然，在**GEM** 買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在**GEM** 買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所**GEM** 證券上市規則（「**GEM** 上市規則」）之規定而提供有關中國創意控股有限公司（「本公司」）的資料。本公司各董事（「董事」）願就本報告共同及個別承擔全部責任，並於作出一切合理查詢後，確認就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份；及並無遺漏任何其他事項致使本報告所載任何聲明或本報告產生誤導。

Corporate Information

公司資料

REGISTERED OFFICE

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P.O. Box 2681
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Cayman Islands

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

Building C9-A, Universal Creative Park
9 Jiuxianqiao North Road
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Beijing, PRC

中國總部及主要營業地點

中國北京
朝陽區
酒仙橋北路9號
恒通國際創新園C9樓A座

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4502
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11 Hoi Shing Road
Tsuen Wan, New Territories
Hong Kong

香港主要營業地點

香港
新界荃灣
海盛路11號
One Midtown 45樓
4502室

EXECUTIVE DIRECTORS

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

執行董事

楊劍先生 (*主席*)
楊世遠先生
楊建平女士

NON-EXECUTIVE DIRECTORS

Mr. Ge Xuyu
Mr. Wang Yong

非執行董事

葛旭宇先生
汪勇先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

AUTHORISED REPRESENTATIVES

Mr. Philip Jian Yang
Mr. Chiu Chun Yin

授權代表

楊劍先生
招晉賢先生

COMPLIANCE OFFICER

Mr. Philip Jian Yang

合規主任

楊劍先生

COMPANY SECRETARY

Mr. Chiu Chun Yin

公司秘書

招晉賢先生

MEMBERS OF AUDIT COMMITTEE

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

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

MEMBERS OF REMUNERATION COMMITTEE

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

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 ADVISERS

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

AUDITOR

BDO Limited

PRINCIPAL BANKERS

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

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

Conyers Trust Company (Cayman) Limited

**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

Tricor Investor Services Limited
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183 Queen's Road East
Hong Kong

COMPANY'S WEBSITE

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STOCK CODE

8368

薪酬委員會成員

李飛先生 (*主席*)
陳松光先生
楊建平女士

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
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

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股份代號

8368

The board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months and six months ended 30 June 2018, together with the comparative figures for the corresponding period in 2017, as follows:

本公司之董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱為「本集團」)截至二零一八年六月三十日止三個月及六個月之未經審核簡明綜合業績連同二零一七年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the three months and six months ended 30 June 2018
截至二零一八年六月三十日止三個月及六個月

		Notes 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
			2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
Turnover	營業額	3(a)	4,504	3,444	7,744	6,285
Direct costs	直接成本		(20,469)	(20,007)	(41,712)	(26,070)
Gross loss	毛損		(15,965)	(16,563)	(33,968)	(19,785)
Other revenue	其他收入	4	29	70	89	99
Other gains and losses	其他收益及虧損	5	(165)	(1,293)	562	383
Selling and distribution costs	銷售及分銷成本		(3,669)	(4,823)	(7,038)	(8,416)
Administrative expenses	行政開支		(5,877)	(7,507)	(11,947)	(14,010)
Loss before income tax	除所得稅前虧損	6	(25,647)	(30,116)	(52,302)	(41,729)
Income tax credit	所得稅抵免	7	55	55	111	111
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額		(25,592)	(30,061)	(52,191)	(41,618)
Loss and total comprehensive loss for the period attributable to:	應佔期內虧損及全面虧損收入總額：					
Owners of the Company	本公司擁有人		(23,280)	(28,399)	(48,824)	(38,463)
Non-controlling interests	非控股權益		(2,312)	(1,662)	(3,367)	(3,155)
			(25,592)	(30,061)	(52,191)	(41,618)
Loss per share:	每股虧損：					
- Basic and diluted (RMB cents)	- 基本及攤薄(人民幣分)	9	(1,6354)	(2,0181)	(3,4298)	(2,7702)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註		
Non-current assets			
Property, plant and equipment	10	6,835	7,717
Goodwill		31,262	31,262
Intangible assets		444	888
Programme cost		127	4,336
Deferred tax assets		6,298	6,298
Total non-current assets		44,966	50,501
Current assets			
Programme cost		7,526	36,598
Inventories		135	-
Trade and other receivables	11	26,584	24,233
Amounts due from non-controlling interests		252	252
Cash and cash equivalents		9,581	18,381
Total current assets		44,078	79,464
Total assets		89,044	129,965
Current liabilities			
Trade payables	12	12,377	9,681
Other payables		9,599	10,722
Current tax liabilities		3,572	3,613
Total current liabilities		25,548	24,016
Net current assets		18,530	55,448
Total assets less current liabilities		63,496	105,949

		As at 30 June 2018	As at 31 December 2017
		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註	(Unaudited) (未經審核)	(Audited) (經審核)
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	111	222
Contingent consideration payables	應付或然代價	-	151
Total non-current liabilities	非流動負債總額	111	373
Total liabilities	負債總額	25,659	24,389
NET ASSETS	資產淨值	63,385	105,576
Capital and reserves	資本及儲備		
Share capital	股本	11,788	11,788
Reserves	儲備	47,701	90,609
Equity attributable to owners of the Company	本公司擁有人應佔權益	59,489	102,397
Non-controlling interests	非控股權益	3,896	3,179
TOTAL EQUITY	總權益	63,385	105,576

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

		Reserves 儲備					Equity attributable to the owners of the Company 貴公司 擁有人 應佔權益	Non- controlling interests	Total
		Share capital	Share premium	Other reserve	Merger reserve	Accumulated losses			
		股本	股份溢價	其他 儲備	合併儲備	累計虧損	應佔權益	非控股權益	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2018 (audited)	於二零一八年一月一日 的結餘(經審核)	11,788	158,096	5,362	9,300	(82,149)	102,397	3,179	105,576
Disposal of partial interest in a subsidiary	出售一家附屬公司之 部份權益	-	-	-	-	5,916	5,916	4,084	10,000
Loss and total comprehensive loss for the period	期內虧損及全面 虧損總額	-	-	-	-	(48,824)	(48,824)	(3,367)	(52,191)
Balance at 30 June 2018 (unaudited)	於二零一八年六月 三十日的結餘(未經審核)	11,788	158,096	5,362	9,300	(125,057)	59,489	3,896	63,385
Balance at 1 January 2017 (audited)	於二零一七年一月一日 的結餘(經審核)	9,884	112,313	5,362	9,300	(7,922)	128,937	9,682	138,619
Issue of shares under placing (note 13(a))	根據配售發行股份(附註13(a))	1,767	43,183	-	-	-	44,950	-	44,950
Acquisition of additional interests in a subsidiary	收購一家附屬公司 之額外權益	-	-	-	-	(746)	(746)	(4)	(750)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	(38,463)	(38,463)	(3,155)	(41,618)
Balance at 30 June 2017 (unaudited)	於二零一七年六月 三十日的結餘(未經審核)	11,651	155,496	5,362	9,300	(47,131)	134,678	6,523	141,201

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(18,555)	(33,214)
Net cash generated from/ (used in) investing activities	投資活動產生/ (所用)現金淨額	9,755	(243)
Net cash generated from financing activities	融資活動產生現金淨額	-	44,200
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(8,800)	10,743
Cash and cash equivalents at beginning of period	於期初的現金及 現金等價物	18,381	43,349
Cash and cash equivalents at end of period – represented by cash and bank deposits only	於期末的現金及 現金等價物—僅代表現金 及銀行存款	9,581	54,092

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1. CORPORATE INFORMATION

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 Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business is located at Building C9-A, Universal Creative Park, 9 Jiuxianqiao North Road, Chaoyang District, Beijing, the People's Republic of China (the "PRC").

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

2. BASIS OF PRESENTATION

The unaudited condensed consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") and the disclosure requirements of the Hong Kong Companies Ordinance.

In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the GEM Listing Rules.

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 Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要業務地址位於中華人民共和國(「中國」)北京朝陽區酒仙橋北路9號恒通國際創新園C9樓A座。

本公司主要活動為投資控股，而其附屬公司主要從事在中國提供節目製作服務、活動籌辦服務、移動直播及電商服務及娛樂內容付費點播系統服務。

2. 呈列基準

未經審核簡明綜合財務報表已根據所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱為「香港財務報告準則」)及香港公司條例之披露規定而編製。

此外，未經審核簡明綜合財務報表亦載列GEM上市規則所規定之適用披露事項。

2. BASIS OF PRESENTATION (CONTINUED)

(b) Basis of presentation (continued)

The unaudited condensed consolidated financial results have been prepared under the historical cost basis.

The unaudited condensed consolidated results 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.

The accounting policies applied in the preparation of the unaudited condensed consolidated results are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2017, except that the Group has adopted a number of new or revised HKFRSs, which are newly effective for the current period. The adoption of these new or revised HKFRSs had no change in significant accounting policies and no significant effect on the financial results of the current period. Also, no prior period adjustment is required.

The Group has not applied or early adopted the new or revised HKFRSs (including their consequential amendments) which are relevant to the Group that have been issued but are not yet effective in the preparation of these unaudited condensed consolidated results. The Group is currently assessing the impact of these new or revised HKFRSs upon initial application but is not yet in a position to state whether these new or revised HKFRSs would have any significant impact on its results of operations and financial position. It is anticipated that all of the pronouncements will be adopted in the Group's accounting policies in the accounting periods when they first become effective.

2. 呈列基準 (續)

(b) 呈列基準 (續)

未經審核簡明綜合業績已按歷史成本的基準編製。

未經審核簡明綜合業績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。

編製未經審核簡明綜合業績所應用之會計政策與編製本集團截至二零一七年十二月三十一日止年度之年度綜合財務報表時所採納者一致，惟本集團已採納多項於本期內新生效之新訂或經修訂香港財務報告準則。採納該等新訂或經修訂香港財務報告準則毋須對重要會計政策作出變更及對本期間的財務業績並無重大影響。同時，毋須對過往期間作出調整。

本集團於編製此等未經審核簡明綜合業績時並無應用或提早採納與本集團相關的已頒佈但尚未生效的新訂或經修訂香港財務報告準則(包括其後續修訂)。本集團現正評估首次採用該等新訂或經修訂香港財務報告準則之影響，惟仍未能確定該等新訂或經修訂香港財務報告準則會否對其營運業績及財務狀況構成任何重大影響。預計所有頒佈之準則將於其首次生效時之會計期間納入本集團之會計政策。

2. BASIS OF PRESENTATION (CONTINUED)

The unaudited condensed consolidated results have not been reviewed nor audited by the Company's auditor, but have been reviewed by the audit committee of the Board (the "Audit Committee").

3. TURNOVER AND SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions.

The Group has four reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Program production and related services ("Program Production");
- Event organisation and related services ("Event Organisation");
- Mobile live broadcasting, e-commerce and related services ("Mobile Live Broadcasting"); and
- Entertainment contents on demand system and related services ("Entertainment on Demand System").

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.

2. 呈列基準 (續)

未經審核簡明綜合業績並未經本公司核數師審閱及審核，惟已由董事會之審核委員會（「審核委員會」）審閱。

3. 營業額及分部資料

本集團按主要經營決策者所審閱並賴以作出決策的報告釐定其營運分部。

本集團擁有四個可呈報分部。由於各業務提供不同產品及服務，所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可呈報分部業務之概要：

- 節目製作及相關服務（「節目製作」）；
- 活動籌辦及相關服務（「活動籌辦」）；
- 移動直播、電商及相關服務（「移動直播」）；及
- 娛樂內容付費點播系統及相關服務（「娛樂點播系統」）。

分部間交易之價格乃參考就類似訂單向外部人士收取之價格釐定。由於中央收益及開支並未計入主要經營決策者評估分部表現時使用之分部溢利內，故其並無分配至經營分部。

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

(a) Turnover

The amounts of each significant category of revenue recognised in turnover during the periods are as follows:

3. 營業額及分部資料(續)

(a) 營業額

於期內在營業額確認的各主要收益類別的款額如下：

	Three months ended 30 June		Six months ended 30 June		
	截至六月三十日止三個月 2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	截至六月三十日止六個月 2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Program production and related income	節目製作及相關收入	-	1,324	-	2,451
Event organisation and related income	活動籌辦及相關收入	2,429	90	5,079	1,382
Mobile live broadcasting and e-commerce and related income	移動直播及電商及相關收入	1,132	10	1,142	150
Entertainment contents on demand system and related income	娛樂內容付費點播系統及相關收入	943	2,020	1,523	2,302
		4,504	3,444	7,744	6,285

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

(b) Business segments

The segment information provided to the Chief Executive Officer for the reportable segments is as follows:

For the six months ended 30 June 2018 (unaudited)

		Program Production	Event Organisation	Mobile Live Broadcasting	Entertainment on Demand System	Total
		節目製作	活動籌辦	移動直播	娛樂點播系統	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	-	5,079	1,142	1,523	7,744
Reportable segment loss	可呈報分部虧損	(3,368)	(41)	(38,986)	(4,515)	(46,910)
Interest income	利息收入	3	-	-	1	4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	574	160	36	188	958
Amortisation of intangible assets	無形資產攤銷	-	444	-	-	444
Reportable segment assets	可呈報分部資產	5,985	11,328	31,579	29,561	78,453
Additions to non-current assets	非流動資產添置	-	-	-	246	246
Reportable segment liabilities	可呈報分部負債	4,888	3,645	12,476	3,184	24,193

For the six months ended 30 June 2017 (unaudited)

		Program Production	Event Organisation	Mobile Live Broadcasting	Entertainment on Demand System	Total
		節目製作	活動籌辦	移動直播	娛樂點播系統	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	2,451	1,382	150	2,302	6,285
Reportable segment loss	可呈報分部虧損	(2,902)	(1,212)	(25,176)	(6,322)	(35,612)
Interest income	利息收入	4	2	1	1	8
Depreciation of property, plant and equipment	物業、廠房及設備折舊	960	207	27	159	1,353
Amortisation of intangible assets	無形資產攤銷	-	444	-	-	444
Additions to non-current assets	非流動資產添置	-	-	61	-	61

3. 營業額及分部資料 (續)

(b) 業務分部

就可呈報分部而言，向行政總裁提供的分部資料如下：

截至二零一八年六月三十日止六個月 (未經審核)

截至二零一七年六月三十日止六個月 (未經審核)

3. TURNOVER AND SEGMENT INFORMATION
(CONTINUED)

3. 營業額及分部資料(續)

(c) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

(c) 可呈報分部收益、除所得稅前溢利、資產及負債之對賬

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Reportable segment and consolidated revenue	可呈報分部及綜合收益	7,744	6,285
		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before income tax	除所得稅前虧損		
Reportable segment loss	可呈報分部虧損	(46,910)	(35,612)
Other revenue:	其他收入：		
– Interest income	– 利息收入	1	3
Other gains and losses:	其他收益及虧損：		
– Exchange gain/(loss)	– 匯兌收益/(虧損)	171	(1,383)
– Change in fair value of contingent consideration payables	– 應付或然代價公允價值變動	–	1,766
– Waiver of contingent consideration payables	– 解除應付或然代價	151	–
Unallocated corporate expenses:	未分配公司開支：		
– Director's emoluments	– 董事酬金	(1,262)	(1,338)
– Legal and professional fee	– 法律及專業費用	(1,371)	(1,149)
– Salaries and other benefits for key management and administration staffs	– 主要管理及行政人員薪金及其他福利	(1,264)	(1,854)
– General operating expenses	– 一般營運開支	(1,818)	(2,162)
Consolidated loss before income tax	除所得稅前綜合虧損	(52,302)	(41,729)

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

3. 營業額及分部資料(續)

(c) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities (continued)

(c) 可呈報分部收益、除所得稅前溢利、資產及負債之對賬(續)

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Assets	資產		
Reportable segment assets	可呈報分部資產	78,453	112,576
Unallocated corporate assets:	未分配公司資產：		
– Property plant and equipment	– 物業、廠房及設備	548	717
– Cash and cash equivalents	– 現金及現金等價物	8,229	13,734
– Others	– 其他	1,814	2,938
Consolidated total assets	綜合資產總額	89,044	129,965
		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	24,193	21,295
Unallocated corporate liabilities:	未分配公司負債：		
– Accruals	– 應計費用	1,466	2,943
– Contingent consideration payable	– 應付或然代價	-	151
Consolidated total liabilities	綜合負債總額	25,659	24,389

3. TURNOVER AND SEGMENT INFORMATION
(CONTINUED)

(d) Geographic information

3. 營業額及分部資料(續)

(d) 地區資料

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
PRC	中國	5,315	6,285
Taiwan	台灣	2,429	-
		<u>7,744</u>	<u>6,285</u>

Geographical location of customers is based on the location at which the services are provided.

客戶地區位置乃按服務提供地點劃分。

No geographical location of non-current assets is presented as substantial non-current assets are physically based in the PRC.

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。

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

(e) Information about major customers

For the six months ended 30 June 2018, revenues from three customers (for the six months ended 30 June 2017: three customers) with whom transactions have exceeded 10% of the Group's revenue for the period. Details were as follows:

3. 營業額及分部資料(續)

(e) 有關主要客戶的資料

截至二零一八年六月三十日止六個月，來自三名客戶(截至二零一七年六月三十日止六個月：三名客戶)的收益已超過本集團於期內收益的10%。詳情如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from the customer:	來自客戶的收益：		
Customer I:	客戶 I：		
- Event organisation and related services	- 活動籌辦及相關服務	2,650	774
Customer II:	客戶 II：		
- Event organisation and related services	- 活動籌辦及相關服務	2,429	-
Customer III:	客戶 III：		
- Mobile live broadcasting and e-commerce and related services	- 移動直播及電商及相關服務	1,132	-
Customer IV:	客戶 IV：		
- Program production and related services	- 節目製作及相關服務	-	2,022
Customer V:	客戶 V：		
- Entertainment contents on demand system and related services	- 娛樂內容及付費點播系統及相關服務	-	1,887
		6,211	4,683

4. OTHER REVENUE

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月	截至六月三十日止六個月	截至六月三十日止三個月	截至六月三十日止六個月
	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年
	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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest income from bank deposits	銀行存款之利息收入			
Sundry income	雜項收入			
	3	4	5	11
	26	66	84	88
	29	70	89	99

4. 其他收入

5. OTHER GAINS AND LOSSES

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月	截至六月三十日止六個月	截至六月三十日止三個月	截至六月三十日止六個月
	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年
	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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Exchange (loss)/gain	匯兌(虧損)/收益			
Change in fair value of contingent consideration payables	應付或然代價之公允值變動			
Waiver of contingent consideration payables	解除應付或然代價			
Provision of doubtful debts written back	撥回之呆壞賬撥備			
	(165)	(1,384)	171	(1,383)
	-	91	-	1,766
	-	-	151	-
	-	-	240	-
	(165)	(1,293)	562	383

5. 其他收益及虧損

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Loss before income tax arrived at after charging:	除所得稅前虧損經扣除：				
Directors' remuneration (including retirement benefit scheme contributions)	董事酬金(包括退休福利計劃供款)	634	626	1,262	1,338
Other staff costs	其他員工成本	3,607	3,461	7,275	6,758
Retirement benefit schemes contributions for other staffs	其他員工退休福利計劃供款	597	1,099	1,302	2,162
Staff costs	員工成本	4,838	5,186	9,839	10,258
Depreciation of property, plant and equipment (note)	物業、廠房及設備折舊(附註)	430	737	1,132	1,509
Amortisation of intangible assets	無形資產攤銷	222	222	444	444
Provision for doubtful debts	呆壞賬撥備	-	650	-	650

Note:

Depreciation charge of approximately RMB483,000 has been included in direct costs for the six months ended 30 June 2017.

附註：

截至二零一七年六月三十日止六個月的折舊開支人民幣約為483,000元已計入直接成本。

7. INCOME TAX CREDIT

7. 所得稅抵免

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月 2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	截至六月三十日止六個月 2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – the PRC – provision for the period	即期稅項－中國 －期內撥備	-	-	-
Deferred tax	遞延稅項	55	55	111
Income tax expense	所得稅開支	55	55	111

PRC enterprise income tax is calculated at 25% (for the six months ended 30 June 2017: 25%) on the estimated assessable profits for the period.

中國企業所得稅乃以期內之估計應課稅溢利按25%(截至二零一七年六月三十日止六個月：25%)計算。

8. DIVIDEND

The directors do not recommend the payment of any dividend for the three and six months ended 30 June 2018 (for the three and six months ended 30 June 2017: nil).

8. 股息

董事不建議就截至二零一八年六月三十日止三個月及六個月派發任何股息(截至二零一七年六月三十日止三個月及六個月：無)。

9. 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:

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月 2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	截至六月三十日止六個月 2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	虧損				
Loss for the purposes of basic loss per share	就每股基本虧損而言之虧損	(23,280)	(28,399)	(48,824)	(38,463)
		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月 2018 二零一八年 '000 千股	2017 二零一七年 '000 千股	截至六月三十日止六個月 2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Number of shares	股份數目				
Issued ordinary shares at beginning of period	於期初的已發行普通股	1,423,513	1,423,513	1,423,513	1,223,513
Less: Consideration shares which are subject to adjustment (note 13(b))	減：可予調整的代價股份 (附註 13(b))	-	(16,267)	-	(16,267)
		1,423,513	1,407,246	1,423,513	1,207,246
Effect of issuance of shares under placing (note 13(a))	根據配售發行股份之影響 (附註 13(a))	-	-	-	181,215
Weighted average number of ordinary shares (note)	普通股加權平均數 (附註)	1,423,513	1,407,246	1,423,513	1,388,461

Note:

Diluted earnings per share was the same as basic earnings per share as there were no potential dilutive ordinary shares outstanding for the three months and six months ended 30 June 2018 and 2017.

9. 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：

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月 2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	截至六月三十日止六個月 2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	虧損				
Loss for the purposes of basic loss per share	就每股基本虧損而言之虧損	(23,280)	(28,399)	(48,824)	(38,463)
		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月 2018 二零一八年 '000 千股	2017 二零一七年 '000 千股	截至六月三十日止六個月 2018 二零一八年 '000 千股	2017 二零一七年 '000 千股

附註：

每股攤薄盈利與每股基本盈利相同，因截至二零一八年及二零一七年六月三十日止三個月及六個月均無發行在外的潛在攤薄普通股。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired property, plant and equipment amounting to approximately RMB250,000 (for the six months ended 30 June 2017: approximately RMB254,000).

10. 物業、廠房及設備

截至二零一八年六月三十日止六個月，本集團購置約人民幣250,000元(截至二零一七年六月三十日止六個月：約人民幣254,000元)的物業、廠房及設備。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	6,286	4,211
Less: impairment allowance	減：減值儲備	(1,352)	(1,592)
Trade receivables, net	貿易應收款項淨額	4,934	2,619
Prepayments and deposits	預付款項及按金	21,031	21,140
Other receivables	其他應收款項	619	474
		26,584	24,233

The aging analysis of trade receivables (net of impairment losses), based on invoice dates, as of the end of period, is as follows:

於期末貿易應收款項(扣除減值虧損)按發票日期的賬齡分析如下：

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days (note)	30天內(附註)	58	4
31 to 90 days	31至90天	1,200	-
91 to 180 days	90至180天	1,061	-
Over 180 days	180天以上	2,615	2,615
		4,934	2,619

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

Note:

Included in trade receivables within 30 days as at 30 June 2018 are the amounts of approximately RMB53,000 (as at 31 December 2017: approximately RMB4,000) for which all services were provided but not yet invoiced.

The credit period granted to trade debtors ranges 0-90 days from the invoice dates.

At the end of reporting period, the Group reviews trade and other receivables for evidence of impairment on both an individual and collective basis.

The below table reconciled the impairment allowance of trade debtors for the period:

11. 貿易及其他應收款項 (續)

附註：

於二零一八年六月三十日，賬齡為30天內的貿易應收款項包括約人民幣53,000元（於二零一七年十二月三十一日：約人民幣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。

於報告期末，本集團按個別及共同基準審閱貿易及其他應收款項以證明有否出現減值。

下表為期內應收賬款之減值撥備對賬：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At beginning of period	於期初	1,592	-
Provision for the period	期內撥備	-	-
Recovered during the period	期內收回	(240)	-
At end of period	於期末	1,352	-

Trade receivables that were not past due relate to customers for whom there was no recent history of default.

未逾期之貿易應收款項與近期無違約記錄之客戶有關。

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables that were past due but not impaired mainly related to a customer who is being sued by the Group for the settlement of the receivables. Based on the current facts and the grounds, the management believes that no impairment allowance is necessary in respect of these balances and the balances are still considered fully recoverable.

12. TRADE PAYABLES

The aging analysis of trade payables, based on invoice dates, as of the end of period, is as follows:

		As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days (note)	30天內(附註)	11,948	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	429	754
		12,377	9,681

Note:

Included in trade payables within 30 days as at 30 June 2018 are the amounts of approximately RMB8,998,000 (as at 31 December 2017: approximately RMB8,920,000) for which all services were provided by the suppliers but not yet invoiced.

11. 貿易及其他應收款項(續)

已逾期但未減值之貿易應收款項與一名正被本集團起訴追討其未付之應收賬款的客戶有關。根據目前事實及理據，管理層相信概無必要就該等結餘計提減值撥備，因信貸質素並無重大變動及結餘仍被視作可悉數收回。

12. 貿易應付款項

於期末貿易應付款項按發票日期的賬齡分析如下：

	As at 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days (note)	11,948	8,927
31 to 90 days	-	-
91 to 365 days	-	-
Over 365 days	429	754
	12,377	9,681

附註：

於二零一八年六月三十日，賬齡為30天內的貿易應付款項包括約人民幣8,998,000元(於二零一七年十二月三十一日：約人民幣8,920,000元)，供應商均已提供服務但尚未開具發票。

13. SHARE CAPITAL

13. 股本

Authorised and issued share capital

法定及已發行股本

		Number	HKS'000	Equivalent to RMB'000 相等於 人民幣千元
		數目	千港元	
Authorised	法定			
At 1 January 2017, 31 December 2017, 1 January 2018 and 30 June 2018	於二零一七年一月一日、 二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年六月三十日	8,000,000,000	80,000	67,024
Issued and fully paid	已發行及悉數繳足			
Ordinary shares	普通股			
At 1 January 2017	於二零一七年一月一日	1,207,246,376	12,072	9,884
Issue of shares under placing (note (a))	根據配售發行股份(附註(a))	200,000,000	2,000	1,767
Issue of shares in relation to recalled consideration shares (note (b))	發行有關收回之代價股份 之股份(附註(b))	16,266,667	163	137
At 31 December 2017, 1 January 2018 and 30 June 2018	於二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年六月三十日	1,423,513,043	14,235	11,788

13. SHARE CAPITAL (CONTINUED)

Notes:

(a) 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 places 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\$53,000,000 and the net proceeds is approximately HK\$50,700,000 after deducting the placing commission and other related expenses. The net issue price was approximately HK\$0.25 per Placing Share. Each of the places and its ultimate beneficial owners (where applicable) is an independent third party and none of the places has become a substantial shareholder (as defined in the GEM Listing Rules) after the completion of the 2017 Placing. The Group intends to use the net proceeds from the 2017 Placing for the general working capital. The 2017 Placing was a good opportunity to raise additional funds as working capital of the Group without any interest burden and can broaden the Company's capital base and shareholders base. As at 30 June 2018, the Group had utilised the entire net proceeds from 2017 Placing for the general working capital.

(b) Included in the shares issued on 15 November 2016 for acquisition of Capital Land Digital Entertainment Co., Ltd. ("Capital Land") were 16,266,667 shares (the "Consideration Shares") which are subject to lock-up and dealing restrictions and adjustments pursuant to certain financial performance targets (the "Performance Targets") of Capital Land. The Consideration Shares were classified as financial liabilities and deemed have not yet been issued until the date when the relevant restrictions are released. Capital Land failed to meet the Performance Targets for the year ended 30 September 2017 and the Consideration Shares were recalled by the Company and all sold to an independent third party at a price of HK\$0.199 per share for cash on 19 December 2017. Details of the Performance Targets and the recall of the Consideration Shares can reference to the note 24 of the consolidated financial statements for the year ended 31 December 2017 in the Company's annual report 2017 dated 22 February 2018 ("Annual Report 2017").

13. 股本(續)

附註：

(a) 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53,000,000港元，經扣除配售佣金及其他相關開支後，配售事項之所得款項淨額約為50,700,000港元。每股配售股份的淨發行價約0.25港元。各承配人及其最終實益擁有人(倘適用)為獨立第三方，並於完成交易後，概無承配人成為主要股東(定義見GEM上市規則)。本集團擬將二零一七年配售事項所得款項淨額用於一般營運資金。二零一七年配售事項乃籌集額外資金用作本集團營運資金的良機，而且不會產生任何利息負擔及可以擴大本公司之資本基礎及股東基礎。於二零一八年六月三十日，本集團已動用了全部的二零一七年配售事項所得款項淨額於一般營運資金。

(b) 為收購京江南數娛(北京)科技有限公司(「京江南」)而於二零一六年十一月十五日發行之股份包括16,266,667股被遭禁售及買賣限制和根據若干京江南的財務表現目標(「財務表現目標」)而可予調整收回之股份(「代價股份」)。代價股份分類為金融負債及乃視作為未發行，直至相關限制解除日期為止。於截至二零一七年九月三十日止年度，京江南未能滿足財務表現目標。於二零一七年十二月十九日，代價股份已由本公司收回，並按每股0.199港元的價格全部售予獨立第三方以換取現金。有關財務表現目標及收回代價股份之詳細敘述可參考本公司日期為二零一八年二月二十二日之二零一七年年報(「二零一七年年報」)內的截至二零一七年十二月三十一日止年度綜合財務報表附註24。

14. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in this unaudited condensed consolidated financial statements, the Group had the following significant transactions with related parties during the period:

Related party relationship 關連方關係	Type of transaction 交易類型	Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shareholder A 股東A	Salaries 薪金	38	38
Shareholder B 股東B	Salaries 薪金	38	38

- (b) The remuneration of the Directors and other members of key management during the period was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages and salaries	工資及薪金	2,020	2,158
Social insurance and housing fund	社會保險及住房公積金	26	51
Mandatory provident fund	強制性公積金	21	28
		2,067	2,237

14. 關連方交易

- (a) 除未經審核簡明綜合財務報表其他部分所披露交易及結餘外，於期內本集團與關連方有以下重大交易：

- (b) 董事及其他主要管理層成員於期內之薪酬如下：

15. EVENTS AFTER THE REPORTING PERIOD

- (i) The Group completed the disposal of approximately 11.33% equity interest in Capital Land for the cash consideration of RMB8,000,000 (the "Partial Disposal") in July 2018. After the Partial Disposal, the Company indirectly holds approximately 25.50% equity interest of Capital Land. As Beijing Emphasis Media Co., Ltd (a subsidiary controlled by the Company through contractual arrangements and holds approximately 25.50% equity interest of Capital Land as at the date of this report) entered into a shareholders voting agreement with certain shareholders of Capital Land, thus Capital Land remains a subsidiary of the Company after the Partial Disposal. Details of the Partial Disposal can be referred to the Company's announcements dated 3 July 2018 and 12 July 2018.
- (ii) In July 2018, the Group completed the subscription of 7,500 shares in Instance App Inc. Pte. Ltd (approximately 6.00% of the entire share capital of Instance App Inc. Pte. Ltd) which is principally engaged in e-commerce and development of applications (the "Subscription"). The consideration of the Subscription was US\$997,500 (approximately to RMB6,274,000). Details of the Subscription can be referred to the Company's announcement dated 20 April 2018.

15. 報告期後事項

- (i) 本集團於二零一八年七月完成了以人民幣8,000,000元出售京江南約11.33%權益(「出售部分權益事項」)。於出售部分權益事項後，本公司間接持有京江南約25.50%權益。由於北京無限印象傳媒有限公司(本公司透過合約安排而控制的附屬公司及於本報告日期持有京江南約25.50%權益)與部份京江南股東簽訂了股東投票協議，因此於出售部分權益事項後京江南仍為本公司之附屬公司。有關出售部分權益事項之詳細敘述可參考本公司日期為二零一八年七月三日及二零一八年七月十二日之公告。
- (ii) 於二零一八年七月，本集團完成了認購7,500股Instance App Inc. Pte. Ltd(一家主要從事電商營運及應用程式之開發的公司)的股份(佔Instance App Inc. Pte. Ltd總發行股本約6.00%權益)(「認購事項」)。認購事項的代價為997,500美元(約人民幣6,274,000元)。有關認購事項之詳細敘述可參考本公司日期為二零一八年四月二十日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Turnover

Turnover for the six months ended 30 June 2018 amounted to approximately RMB7.7 million, representing an increase of approximately 23.2% as compared to that recorded for the six months ended 30 June 2017 of approximately RMB6.3 million. The increase in turnover mainly due to the increase in revenue from commercial events and concerts and the turnover from event organisation was approximately RMB5.1 million for the six months ended 30 June 2018 (for the six months ended 30 June 2017: approximately RMB1.4 million), which is increased by RMB3.7 million as compared to that recorded for the corresponding period in last year. On the other hand, as the Group did not provide any production services for recurring programs during the six months ended 30 June 2018 as compared to the corresponding period in last year, therefore no turnover from program production had been recognised during the six months ended 30 June 2018.

The Group recorded turnover of approximately RMB1.1 million from mobile live broadcasting and e-commerce segment during the six months ended 30 June 2018. The turnover was mainly come from the promotion services provided to a customer by our online platform team, which there were no such service income recorded for the corresponding period in last year.

財務回顧

營業額

截至二零一八年六月三十日止六個月錄得約人民幣7.7百萬元之營業額，較截至二零一七年六月三十日止六個月的約人民幣6.3百萬元增加約23.2%。營業額增加主要由於來自商業活動及演唱會的收入增加，截至二零一八年六月三十日止六個月，活動籌辦的相關收入約人民幣5.1百萬元（截至二零一七年六月三十日止六個月：約人民幣1.4百萬元），較去年同期增加約人民幣3.7百萬元。另外，由於本集團於截至二零一八年六月三十日止六個月未有提供去年同期有提供的常規節目製作服務，因此於截至二零一八年六月三十日止六個月未有確認節目製作的相關營業額。

截至二零一八年六月三十日止六個月本集團於移動直播及電商業務分部錄得約人民幣1.1百萬元之營業額。該營業額主要來自本集團的網絡平台團隊為客戶提供的推廣服務，而於去年同期並未錄得類似的服務收入。

For the entertainment contents on demand system business, more retail entertainment outlets are consistently installing “Fengtingxun” (the entertainment contents on demand system operated by the Group) and the coverage of “Fengtingxun” is continuously improving. During the six months ended 30 June 2017, Fengtingxun had provided “one-stop” service to a customer for the integration business plan for the entertainment on demand business and recorded revenue of approximately RMB1.9 million. In this case, the turnover from entertainment contents on demand system business for the six months ended 30 June 2018 was decreased by RMB0.8 million as compared to the corresponding period in last year as there are no such “one-off” income recorded during the period. If this “one-off” service income was not considered, the turnover from the on demand system (Fengtingxun) was actually increased by approximately RMB1.1 million.

Gross loss

The gross loss for the six months ended 30 June 2018 amounted to approximately RMB34.0 million, which had been increased significantly as compared to that recorded for the six months ended 30 June 2017 of approximately RMB19.8 million. The increase in gross loss is mainly due to the higher content production costs recognised for the mobile live broadcasting and e-commerce business as compared to the corresponding period in 2017 since most of the content productions for “Great Star” (the mobile live broadcasting and e-commerce platform of the Group) was incurred after the second half of 2017.

至於娛樂內容付費點播系統業務方面，更多的娛樂場所正在植入「風霆迅」（本集團旗下娛樂內容付費點播系統）而「風霆迅」的覆蓋率亦正不斷增加。於截至二零一七年六月三十日止六個月，「風霆迅」為一名客戶提供了一站式的娛樂點播業務整合方案服務，並錄得了約人民幣1.9百萬元的收入。由於截至二零一八年六月三十日止六個月並未錄得類似的一次性收入，因此本集團來自娛樂內容付費點播系統業務的營業額較去年同期減少了約人民幣0.8百萬元。若不考慮此一次性的服務收入，來自「風霆迅」點播系統營業額實際上增加了約人民幣1.1百萬元。

毛損

截至二零一八年六月三十日止六個月錄得約人民幣34.0百萬元之毛損，較截至二零一七年六月三十日止六個月的約人民幣19.8百萬元大幅增加。由於為「全聚星」（本集團旗下移動直播及電商平台）而製作的內容主要在二零一七年下半年開始製作，因此毛損增加的主要原因為截至二零一八年六月三十日止六個月有關移動直播及電商業務確認的內容製作成本較二零一七年同期為高。

Expenses

Selling and distribution costs for the six months ended 30 June 2018 was approximately RMB7.0 million, representing a decrease of approximately RMB1.4 million as compared to the corresponding period in 2017. The selling and distribution costs incurred for the six months ended 30 June 2018 were mainly for the promotion for the mobile live broadcasting and e-commerce business and entertainment contents on demand system business. As “Great Star” and “Fengtingxun” has established certain popularities after active promotions during the last year, thus the promotion cost for them were lower than the corresponding period in last year.

Administrative expenses for the six months ended 30 June 2018 amounted to approximately RMB11.9 million (six months ended 30 June 2017: approximately RMB14.0 million), which was decreased by approximately 14.7% as compared to the corresponding period in 2017 which was mainly due to the decrease in staff costs for general administrative staffs.

Income tax credit

The Group had an income tax credit for the six months ended 30 June 2018 of approximately RMB111,000, which is same as that recorded for six months ended 30 June 2017 and was also due to the deferred tax. There are no provision of PRC enterprise income tax for the six months ended 30 June 2018 and 2017 as no subsidiaries of the Company located in the PRC have recorded taxable profit during both periods. PRC enterprise income tax for the group companies is calculated at 25% on taxable income of relevant period in accordance with the relevant PRC laws and regulations.

開支

截至二零一八年六月三十日止六個月，銷售及分銷成本約為人民幣7.0百萬元，較二零一七年同期減少約人民幣1.4百萬元。截至二零一八年六月三十日止六個月產生的銷售及分銷成本主要為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」在去年的積極推廣下已建立一定的知名度，因此其推廣的成本較去年同期少。

截至二零一八年六月三十日止六個月的行政開支約人民幣11.9百萬元(截至二零一七年六月三十日止六個月：人民幣14.0百萬元)，較二零一七年同期減少約14.7%。這主要因為一般行政人員的員工成本減少。

所得稅抵免

本集團於截至二零一八年六月三十日止六個月錄得所得稅抵免約為人民幣111,000元，跟截至二零一七年六月三十日止六個月相同，並同樣來自遞延稅項。由於沒有本公司位於中國的附屬公司錄得應課稅溢利，因此截至二零一八年及二零一七年六月三十日止六個月均無任何中國企業所得稅的撥備。集團內公司的中國企業所得稅乃根據相關中國法律及法規按有關期間之應課稅溢利的25%計算。

Loss for the period

Loss for the six months ended 30 June 2018 was approximately RMB52.2 million (six months ended 30 June 2017: RMB41.6 million). The increase in net loss after tax was mainly due to the higher content production costs recognised for the mobile live broadcasting and e-commerce business as compared to the corresponding period in 2017 as mentioned in the paragraph headed "Gross loss" above.

Financial resources, liquidity and capital structure

During the six months ended 30 June 2018, the Group continued to finance its operations by internally generated cash flow and shareholders' equity. As at 30 June 2018, the Group had net current assets of approximately RMB18.5 million (at 31 December 2017: approximately RMB55.4 million) including cash and cash equivalents of approximately RMB9.6 million (at 31 December 2017: approximately RMB18.4 million). The decrease in cash and cash equivalents was mainly due to the operating loss incurred during the six months ended 30 June 2018. The current ratio, being the ratio of current assets to current liabilities, was approximately 1.7 times as at 30 June 2018 (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 RMB59.5 million as at 30 June 2018 (at 31 December 2017: approximately RMB102.4 million).

期內虧損

截至二零一八年六月三十日止六個月的期內虧損約人民幣52.2百萬元(截至二零一七年六月三十日止六個月：人民幣41.6百萬元)。除稅後淨虧損增加的原因如以上「毛損」一段所述，主要由於截至二零一八年六月三十日止六個月有關移動直播及電商業務確認的內容製作成本較二零一七年同期為高。

財務資源、流動資金及資本結構

截至二零一八年六月三十日止六個月，本集團繼續以經營產生的現金及股東權益應付營運資金需求。於二零一八年六月三十日，本集團的流動資產淨值約為人民幣18.5百萬元(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9.6百萬元(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於截至二零一八年六月三十日止六個月錄得虧損所致。流動比率，為流動資產與流動負債的比率，於二零一八年六月三十日約為1.7(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六月三十日約為人民幣59.5百萬元(於二零一七年十二月三十一日：約人民幣102.4百萬元)。

BUSINESS REVIEW

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

The Group did not record any turnover from program production services during the six months ended 30 June 2018, which is mainly because a customer of the Group continues to execute its self-production business strategy which was started since 2017. In this case, that customer has self-produced the recurring television programs which had been produced by the Group before. For the event organisation business, the Group had provided organisation services for a commercial event and concert in Taiwan and recorded turnover of approximately RMB5.1 million in total and which led the turnover from event organisation business increased by RMB3.7 million as compared to the corresponding period of last year.

During the six months ended 30 June 2018, the Company and Asia Media Holdings Limited* (“Asia Media”) entered into a three-year cooperation agreement (the “Cooperation Agreement”). Pursuant to the Cooperation Agreement, the Company and Asia Media shall jointly cultivate the development of performance event projects and form the production teams for such performance events. According to the terms of the Cooperation Agreement, the Company and Asia Media agreed to organise performance events of certain famous Korean artists in Taiwan, Macau, Hong Kong and South East Asia.

* For identification only

業務回顧

本集團主要在中國從事(i)節目製作、(ii)活動籌辦、(iii)移動直播及電商及(iv)娛樂內容付費點播系統業務。

於截至二零一八年六月三十日止六個月，本集團未有錄得任何來自節目製作服務的營業額，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。活動籌辦業務方面，本集團於截至二零一八年六月三十日止六個月為客戶提供了商業活動及在台灣舉行的演唱會的籌辦服務，並合共錄得了約人民幣5.1百萬元的營業額，令活動籌辦業務的相關收入較去年同期增加了約人民幣3.7百萬元。

於截至二零一八年六月三十日止六個月，本公司與亞士影業股份有限公司（「亞士影業」）訂立一項為期三年的合作協議（「合作協議」）。根據合作協議，本公司及亞士影業將共同開發演出活動的項目，並共同組建製作演出活動的團隊。本公司及亞士影業已同意將就多位著名韓國藝人於台灣、澳門、香港及東南亞地區進行的演出活動展開合作。

The Korean entertainment industrial model has been the main stream of the culture and entertainment market in the Asia region and creates significant impacts to the global culture and entertainment market. The culture of Korean artist performance events has been drawing high audiences' attention, it stimulates the development and brings economic benefits to the entire culture of the entertainment market in the Asia region. The resources of Korean artists' performance events from the Cooperation Agreement can be very valuable to the Group. Details of the Cooperation Agreement can be referred to the Company's announcements dated 25 April 2018.

For the mobile live broadcasting and e-commerce business, as mentioned in Annual Report 2017, the Group continues to develop our unique business model of "entertainment contents + social media + e-commerce" and can help "Great Star" to promote through the strong penetration of mobile internet and social media. Although the Group cannot drastically realise the potential revenue from this business model in short-term, the Group believes that the development plan has great potential. In the highly competitive PRC e-commerce market, "Great Star" is still continuing to optimise to cater the demand of the market. Therefore, there are still no significant turnover had been recognised from this business model yet. However, our online platform team provided the promotion service to a customer and generated turnover of approximately RMB1.1 million during the six months ended 30 June 2018. On the other hand, the Group has put more resources on content productions for "Great Star" during the six months ended 30 June 2018 to develop a platform with attractive entertainment contents and draw more attention from potential users. Therefore the direct cost of the Group was higher than the corresponding period in last year.

近年來，韓國的娛樂產業模式成為了亞洲地區文化娛樂市場的主流，甚至在全世界的文化娛樂市場亦有相當大的影響。大部分韓國藝人的演出活動都甚受觀眾注目，因此韓國的文化亦刺激著整個亞洲地區的文化娛樂市場的發展及經濟效益。據此，合作協議帶來的韓國藝人演出活動的資源對本集團是非常具價值的。有關合作協議之詳細敘述可參考本公司日期為二零一八年四月二十五日之公告。

有關移動直播及電商業務，如二零一七年年報所述，本集團繼續利用獨有的「娛樂內容+社交+電商」的營運模式發展。縱使這個營運模式令「全聚星」可透過移動網絡及社交媒體的強大滲透力推廣，本集團相信是個有潛力的發展方向，不過由於現時中國的電商市場競爭激烈，而且「全聚星」仍在不斷的優化改良以迎合市場的需求，本集團未可在短期內將這營運模式的潛在收入大幅實現，因此這營運模式暫時未為本集團產生重大移動直播及電商的相關營業額。不過，本集團的網絡平台團隊於截至二零一八年六月三十日止六個月為客戶提供了推廣的服務錄得了約人民幣1.1百萬元的營業額。另一方面，由於本集團需要建立一個具吸引力娛樂內容的平台以吸引更多潛在用家的注意，本集團於截至二零一八年六月三十日止六個月投入了更多的資源於「全聚星」上的內容製作，以致本集團的直接成本較去年同期上升。

On the other hand, “Fengtingxun” has continuously to be installed in various entertainment outlets in the PRC and the bundling sales model of digital equipment and entertainment contents has gradually improved penetration of “Fengtingxun”. In addition, the Group completed the disposal of approximately 14.17% equity interest in Capital Land during the six months ended 30 June 2018 and Capital Land remains as a subsidiary of the Group after the completion of this disposal pursuant to a shareholders voting agreement entered into with certain shareholders of Capital Land. This disposal represents a partial return from the investment in the entertainment contents on demand system business at a reasonable price and can have more cash resources for the development in entertainment contents on demand system business and other business segments.

PROSPECT

Although there are no turnover recorded for the program production business during the period due to the change of our customer’s business strategy, by virtue of our experienced team in program production, we will put more effort to seek for business opportunities under the competitive market environment with an objective to generate income again from the program production business segment.

For the event organisation business, the Group also has an experienced team and recorded turnover of approximately RMB5.1 million for the six months ended 30 June 2018.

另一方面，「風霆迅」正在不斷於中國的不同娛樂場所內的點播系統植入，另外本集團去年開始的電子播放系統設備與娛樂內容的捆綁式銷售模式亦正在逐漸加強「風霆迅」的滲透率。此外，本集團於截至二零一八年六月三十日止六個月完成了出售京江南的約 14.17% 權益，而透過與部份京江南股東簽訂的股東投票協議，京江南於本集團完成出售 14.17% 的權益後仍為本集團之附屬公司。這出售事項令本公司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資金用於發展娛樂內容付費點播系統及其他業務。

前景

儘管期內本集團因為客戶的業務策略調整而未有在節目製作業務方面錄得營業額，但憑藉在節目製作擁有經驗豐富的團隊，本集團會努力在競爭激烈的市場內尋找業務機遇，令節目製作業務分部可以重新帶來收入。

至於活動籌辦業務方面，本集團同樣地擁有經驗豐富的團隊，並於截至二零一八年六月三十日止六個月錄得了約人民幣 5.1 百萬元的營業額。

In order to manage the increasing business opportunities in concert organisation, the Group has established a team to be specialised for this business during the six months 30 June 2018 and certain experienced professionals in the concert production have joined the Group. Thus the Group is confident in the cooperation with Asia Media and the development of business of concert organisation.

In addition, the Group has begun the artist agency business and had already entered into agency agreements with certain artists. Certain professionals in artist agency had joined the Group and formed a experienced team during the period, they are continuously searching artists with great potential in order to strengthen our artist lineup and expand this business. In the modern age where information explodes every minute, talents have more chances to grow into superstars as they can use various platform to perform and show their fascination to the audience. Also, a strong and capable agency team can arrange suitable opportunities for artists with great potential to show their talents and the growth of artists can be more efficient accordingly. The Group believes that the newly developed team in artist agency business can identify young artists with great potential to join the Group by their valuable experience and network in entertainment industry, then the Group can enjoy the potential considerable income from the rapid growth of the artists.

為了應付預期會日漸增多的演唱會籌辦業務，本集團於截至二零一八年六月三十日止六個月成立了專門負責有關業務的團隊，並得到了在演唱會製作有豐富經驗的專業人員加入本集團，令本集團對與亞士士影業的合作及演唱會籌辦業務的發展更有信心。

另外，本集團已開展了藝人經紀業務及已和部分藝人訂立了藝人經紀合約。於期內，本集團成功邀請來自藝人經紀業務的專業人士加入本集團並組成了具有豐富經驗的團隊，這團隊正在積極地尋找具有優秀潛質的藝人，以壯大本集團的藝人陣容及擴展此業務。在現今資訊爆炸的年代，有優秀潛質的藝人可以利用不同的平台去表演及向觀眾展現個人的魅力，故此擁有更多成為巨星的機會。除此之外，一隊強大而且具有能力的團隊可以為具有優秀潛質的藝人安排合適的機會展示才華，令有優秀潛質的藝人的成長更加有效率。本集團相信為藝人經紀業務新成立的團隊在娛樂行業的寶貴經驗及人脈可幫助本集團發掘出具有優秀潛質的年輕藝人加入本集團的藝人陣容，繼而本集團可以在藝人的快速成長當中獲得潛在的可觀收入。

For the mobile live broadcasting and e-commerce business, the Group will continue to enhance its business model by (i) engaging more cooperation with various pan-entertainment organisations; and (ii) intends to improve e-commerce business layout of “Great Star” by implementing blockchain technology with smart contracts so as to provide a more transparent, more secure and lower costs platform. Nowadays, fan economy is the main stream of entertainment market and the interaction between the stars and fans is very important. “Great Star” is aiming to combine the application of blockchain technology and smart contracts, which the Group is currently getting into research and development, to build up an interactive and more sticky community for the stars and fans with great trust in the new entertainment ecology. Fans can participate throughout the development of the artists and affects the growth of them. Through the “online” and “offline” contents and events, users can enjoy more attractive entertainment experience and allow the stars to create and share their value with the fans. The Group believes with its expertise as program producer and event organiser, the opportunities and values in cooperation with various pan-entertainment organisation will create more developing opportunities and higher values to “Great Star”. The coordination of the two business models can help each other to promote and increase the revenue of the Group.

The Group has also entered into the Cooperation Agreement with Asia Media. Apart from the expectation of generating direct income from concert organisation, the Group is enthusiastic that the cooperation with Asia Media can enhance the development of “Great Star”. The Group can lever the influence of stars from Cooperation Agreement to improve “Great Star” charisma.

有關移動直播及電商業務，本集團將繼續加強其業務模式：(i) 與多家泛娛樂機構進行更多合作；(ii) 有意通過區塊鏈技術和智能合約來實現「全聚星」的電商業務佈局，從而提供更透明，更安全和更低成本的平台。在粉絲經濟佔據娛樂市場的今天，明星與粉絲互動變得尤其重要，「全聚星」將以結合區塊鏈技術和智能合約業務為目標，積極以其技術搭建明星與粉絲互動社區的新娛樂生態，實現明星與粉絲互動社區的強黏性，搭建明星與粉絲間的信任機制，讓粉絲參與到藝人成長的過程中，由粉絲決定藝人的星途發展。本集團寄望借助各種貫通「線上」和「綫下」的活動、內容和流量，為用戶創造更具吸引力的娛樂體驗的同時，令明星與粉絲得以共同創造和分享價值。本集團相信以其作為節目製作人及活動籌辦人的專長，與各種泛娛樂機構合作的機會及價值將為全聚星創造更多的發展機遇及更高的價值。兩種商業模式的配合可以互相幫助、促進和增加本集團的收入。

本集團亦與亞士影業訂立了合作協議，除期待可以帶來直接的演唱會製作收入外，更寄望可以帶動「全聚星」的發展。合作協議將令本集團可利用明星龐大的影響力，以提升「全聚星」品牌的號召力。

In addition, the performance events cooperated by the Group and Asia Media can also be coordinated with “Great Star” to generate more benefit to the Group. For example, “Great Star” has autonomous technology of mobile video live broadcasting, online transaction and payment and completing online transaction without switching the webpage while watching videos. In this case, the Group can try for putting the relevant videos or even providing live broadcasting of the performances events in “Great Star” and sell the peripheral products and exclusive souvenirs of the performance events in “Great Star”, which the Group can explore more streams to generate revenue.

In addition, the Group completed the subscription of approximately 6.00% shares in Instance App Inc. Pte. Ltd (“Instance”) in July 2018. The principal business of Instance is e-commerce and development of applications. Its main operating e-commerce application is called “Instance App”. “Instance App” intends to improve its business layout by implementing blockchain technology with smart contracts so as to provide a more transparent, more secure and lower costs on cross-border online service information. Users can search the service information and enjoy the services which meets their own needs without any limitations of national boundaries and regions. Users can also develop a trusted transaction with the service providers and improve their shopping efficiencies and experience by the peer to peer interaction with the service providers through videos, audios, pictures and articles. The service providers in “Instance App” are well-diversified, such as business and banking services, education, automobile services, domestic help etc. Furthermore, “Instance App” provides face to face live streaming features to link up customers with service providers and so that the service providers can customise most suitable service plan for different users.

另外，本集團與亞士影業合作的演出活動也可以與「全聚星」配合，對本集團產生更大的利益。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入。

此外，本集團於二零一八年七月完成了認購 Instance App Inc. Pte. Ltd (「Instance」) 約 6.00% 的股份。Instance 的主要業務為電商營運及應用程式之開發，其營運的主要電商應用程式「Instance App」是計劃以通過採用區塊鏈技術和智慧合約來改善其業務佈局，從而提供更透明，更安全和更低成本的跨國界線上服務信息電商應用程式。它解決人與人之間的區限，打破了地域和國家的限制，讓每一個使用者可以更方便、隨時隨地及快捷地得到自身需求的服務信息和服務。使用者通過點對點的視頻、音頻和圖文交流，建立與服務提供者的信任和交易，提高效率 and 體驗。「Instance App」上服務提供者極多元化，包括商業及銀行服務、教育、汽車服務、家居服務等。而且，「Instance App」可以讓用戶直接透過應用程式與服務提供者利用網絡進行即時面談，讓服務提供者可以就不同用戶的需求即時訂製最適合每一個用戶的服務方案。

The Group believes the subscription of shares in Instance can increase communication with the operator of internet industry outside the PRC, and “Great Star” and “Instance App” can learn from others’ strengths, which will make both “Great Star” and “Instance App” to have a greater improvement in operation and promotion and achieve the win-win situation.

Regarding to the entertainment on demand system business, more retail entertainment outlets (such as KTV, mini-cinema, internet cafes, and hotels) are consistently installing “Fengtingxun” systems and increasing the popularity of “Fengtingxun”. With the PRC government’s promulgation of a new policy that requires the retail entertainment outlets to use proper authorised contents and standardised copyright management system, “Fengtingxun” as a legally authorised entertainment content provider, could help to resolve and assist on regulating the previous disorder in copyright infringement. The new policy will definitely increase the competitiveness of “Fengtingxun”. This competitive advantage can be proved by the increase in turnover from the on demand system (Fengtingxun) during the three months ended 30 June 2018 (as compared to the turnover during three months ended 31 March 2018). On the other hand, as the PRC government pays more and more attention to copyright and intellectual property rights, the Group expects that more specific implementation will be promulgated to regulate the broadcast contents used in entertainment outlets. This will help to promote and increase the application of “Fengtingxun”.

In addition, the Group disposed the partial equity interest of Capital Land in April (approximately 14.17%) and July 2018 (approximately 11.33%) respectively. These partial disposals of Capital Land represents a partial return from the investment in the entertainment contents on demand system business at a reasonable price. As Capital Land remains a subsidiary of the Company, the participation of new investors would not affect the Group’s development plan in entertainment contents on demand system business, instead the investors can introduce opinions from different aspects for the development of “Fengtingxun” and create more business opportunities together with the Group.

本集團相信認購Instance的股份可以加強本集團與在中國以外的互聯網行業營運商交流，而「全聚星」及「Instance App」可以互相取長補短，最終會令「全聚星」及「Instance App」在營運及推廣上都會有更顯著的進步，達致雙贏的理想結果。

在娛樂內容付費點播系統業務方面，中國的娛樂場所（如KTV、迷你影院、網吧及酒店等）的點播系統正不斷地植入「風霆迅」的系統，令「風霆迅」內的娛樂內容可以在中國娛樂市場快速的普及。隨著中國政府頒佈新的政策要求娛樂場所使用的播放內容需要有正當授權及有適當維護版權的管理系統，「風霆迅」作為擁有多家娛樂內容供應商合法授權及完善版權管理系統的平台，可以打破及規範過往娛樂場所隨意播放娛樂內容的亂局，令「風霆迅」的競爭優勢更為明顯。這個競爭優勢從截至二零一八年六月三十日止三個月來自「風霆迅」的點播營業額增加已經逐漸獲得證明（與截至二零一八年三月三十一日止三個月之營業額比較）。另一方面，在中國政府越來越重視版權監管的情況下，本集團亦預期在將來會有更多對監管娛樂場所使用的播放內容的法例頒佈，對「風霆迅」的進一步推廣及應用會有很大的幫助。

此外，本集團分別於二零一八年四月及七月出售了約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。而京江南繼續作為本公司之附屬公司，引入新的投資者並不影響本集團發展娛樂內容付費點播系統業務之發展計劃，反而可以為「風霆迅」的發展加入更多不同層面的意見，共同創造更多不同的商機。

Although the businesses of the Group are facing various challenges, the Group is confident that the Group can overcome the challenges with our experienced teams and the new strong teams formed by several professionals in concert organisation and artist agency and creates new opportunities to improve our businesses.

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 six months ended 30 June 2018, the five largest customers of the Group contributed approximately 86% of total revenue of the Group. There is a risk that these significant customers may cancel or early terminate the contract and no assurance that these significant customers will continue their business relationship with the Group or that the revenue generated from the customers will increase or be maintained in the future. The Group will continue to expand the customer base to mitigate the risk.

Intense competition

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

雖然本集團的業務正面對著不同的挑戰，但本集團有信心以本集團的團隊的豐富經驗，加上新加入演唱會籌辦及藝人經紀行業的專業人士組成了強大的團隊，可以順利跨過挑戰，並為本集團的業務創下新的發展機遇。

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。截至二零一八年六月三十日止六個月，本集團五大客戶所產生的收益佔總收益約86%。本集團的風險在於這些重要客戶可能取消、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。集團同時面臨電視廣播內容（例如綜藝節目）的收視率被電影、電視劇以及新聞節目取代的威脅。

The competition in the event organisation industry is also relatively fierce. Besides facing competition with other event organisers, television stations, online video networks and film distributors with high backward integration ability, corporate in-house public relations which can organise their own corporate activities such as annual party, and well-established companies in other related fields such as public relations agencies, are also the potential competitors of event organisation business of the Group. To mitigate such risk, the Group has entered into the Cooperation Agreement with Asia Media, which has great experience with various artists resources in organising sizable performance events. It can ensure the Group can have sufficient opportunities to exert our capability in event organisation.

Uncertainties of market demand of recently developed businesses

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

活動籌辦行業的競爭亦相對激烈。競爭除了來自其他活動籌辦公司外，電視台、網絡視頻網站及具備較強後向整合能力的電影分銷商、可籌辦其自家公司活動(如年會)的企業內部公共關係部門以及在其他相關領域已獲得廣泛認可的公司(例如公共關係代理)都是本集團的競爭對手。為減輕此風險，本集團已跟在主辦大型演出活動有豐富的經驗及在藝人方面有很豐富的資源的亞士影業訂立合作協議，這可確保本集團有足夠的機會去發揮其在活動籌辦的實力。

新開展業務的市場需求的不確定性

本集團於移動直播及電商及娛樂內容付費點播系統之業務作出了重大的投資。這些業務處於現時正在迅速增長之互聯網及泛娛樂市場，本集團相信這些業務在中國互聯網發達及於泛娛樂有巨大的需求正在等待釋放下極具潛力。然而，移動直播及電商及娛樂內容付費點播系統業務於互聯網行業同為較新穎的業務，我們缺乏市場的歷史數據去可靠地預測其需求增長及不能保證我們對這些業務的樂觀預期可以實現。而且，移動直播及電商業務是互聯網和移動互聯網相關業務，這些業務在中國的法規管治上都還沒完全發展成熟，加上本集團在移動直播及電商業務的「娛樂內容+社交+電商」的營運模式的推出時間尚短，在運作上亦需要緊貼市場的變化作出應變，因此本集團尚未可肯定這營運模式的成果會在短期內實現。另一方面，雖然中國政府已開始對迷你影院等娛樂場所加強監管，對本集團而言可減少在市場上不合法規的競爭者，長遠而言對本集團有利，但由於相關法規的推行時間尚短，有關新法規對市場的影響仍可能需要一段時間才可以顯現。

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

Employees and remuneration policies

As at 30 June 2018, the Group had a total of 95 employees. 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 discretionary bonuses to its employees based on individual performance.

Foreign exchange risks

The sales and purchases of the Group are mainly conducted in RMB from time to time, the Group will review and monitor the risk relating to foreign exchanges.

Capital expenditure

The Group purchased property, plant and equipment amounting to approximately RMB250,000 for the six months ended 30 June 2018 (for the six months ended 30 June 2017: approximately RMB254,000).

Capital commitments

As at 30 June 2018, the Group did not have any capital commitments.

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

僱員及薪酬政策

於二零一八年六月三十日，本集團合共有95名僱員。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

本集團的經常性銷售及採購主要為人民幣結算。本集團會審閱及監察外幣所帶來的風險。

資本開支

截至二零一八年六月三十日止六個月，本集團購買的物業、廠房及設備約為人民幣250,000元(截至二零一七年六月三十日止六個月：約人民幣254,000元)。

資本承擔

於二零一八年六月三十日，本集團並無任何資本承擔。

Contingent liabilities

As at 30 June 2018, there were no significant contingent liabilities for the Group.

Significant investment, material acquisitions or disposals of subsidiaries and affiliated companies

There were neither significant investments held as at 30 June 2018 (as at 31 December 2017: nil) nor material acquisitions and disposals of subsidiaries or affiliated companies made by the Group during the six months ended 30 June 2018 (for the six months ended 30 June 2017: nil).

或然負債

於二零一八年六月三十日，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六月三十日概無持有重大投資（於二零一七年十二月三十一日：無），且截至二零一八年六月三十日止六個月亦無重大收購及出售附屬公司或聯屬公司事項（截至二零一七年六月三十日止六個月：無）。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

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

As at 30 June 2018, the interest and short position of the Directors and chief executive of the Company 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:

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

於二零一八年六月三十日，本公司董事及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) Long positions in ordinary shares of the Company

(i) 於本公司普通股的好倉

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 股權概約 百分比
Goldbless International Limited ("Goldbless") 金美國際有限公司(「金美」)	Beneficial owner (note 1) 實益擁有人(附註1)	227,500,000	15.98
Mr. Wang Yong 汪勇先生	Interest of controlled corporation (note 1) 於受控法團權益(附註1)	227,500,000	15.98

Note:

附註：

1. 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.

1. 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。

(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 (note 1) 楊劍先生(附註1)	1,273	12.73
Mr. Yang Shiyuan (note 2) 楊世遠先生(附註2)	148	1.48
Ms. Yang Jianping (note 3) 楊建平女士(附註3)	150	1.50

Notes:

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

附註:

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

Save as disclosed above, as at 30 June 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，於二零一八年六月三十日，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。

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

As at 30 June 2018, the following persons (other than a Director or chief executive of the Company) 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

於二零一八年六月三十日，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（董事或本公司主要行政人員除外）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 股權概約百分比
Youth Success	Beneficial owner (note 1) 實益擁有人(附註1)	711,868,000	50.00
Guang Rui Investments Limited ("Guang Rui") 光瑞投資有限公司(「光瑞」)	Beneficial owner; interest in controlled corporation (note 1) 實益擁有人；於受控法團權益(附註1)	724,840,000	50.92
Mr. Yang Shaoqian ("Mr. Yang") 楊紹謙先生(「楊先生」)	Interest in controlled corporation (note 1); interest of spouse (note 2) 於受控法團權益(附註1)；配偶權益(附註2)	724,840,000	50.92
Ms. Mu Sufang ("Ms. Mu") 牟素芳(「牟女士」)	Interest in controlled corporation (note 1); interest of spouse (note 2) 於受控法團權益(附註1)；配偶權益(附註2)	724,840,000	50.92
Wonder Solutions International Group Limited ("Wonder Solutions")	Beneficial owner (note 3) 實益擁有人(附註3)	155,000,000	10.89
Mr. Chow Hai Yen 周海源先生	Interest in controlled corporation (note 3) 於受控法團權益(附註3)	155,000,000	10.89

Notes:

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

Save as disclosed above, as at 30 June 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.

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 six months ended 30 June 2018.

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.

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 Global Limited (["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 (["股 東 投 票 協 議"])，Youth Success 依 據 證 券 及 期 貨 條 例 被 視 為 於 Alpha Master、翹 天 及 金 美 合 共 持 有 的 股 份 中 擁 有 權 益。
2. 牟 女 士 為 楊 先 生 的 配 偶，因 此，彼 被 視 為 於 楊 先 生 被 視 為 擁 有 權 益 的 所 有 股 份 中 擁 有 權 益，反 之 亦 然。
3. Wonder Solutions 擁 有 155,000,000 股 股 份，佔 本 公 司 已 發 行 股 本 10.89%。Wonder Solutions 全 部 已 發 行 股 本 由 周 海 源 先 生 合 法 及 實 益 擁 有。

除 上 文 所 披 露 者 外，於 二 零 一 八 年 六 月 三 十 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。

購買、出售或贖回本公司上市證券

截至二零一八年六月三十日止六個月，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。

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。

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 18 November 2015 (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.

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.

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二零一五年十一月十八日(「上市日期」)(本公司於聯交所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%。

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。

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.

COMPETING INTERESTS

During the six months ended 30 June 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 30 June 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.

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。

競爭權益

截至二零一八年六月三十日止六個月，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)於二零一八年六月三十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。

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 six months ended 30 June 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.

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. 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.

The Board is pleased to report compliance with the code provisions of the CG Code for the six months ended 30 June 2018, except the following deviations (Code Provisions A.2.1, A.4.1 and C.2.5):

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，截至二零一八年六月三十日止六個月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。

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。保持高標準的商業道德和企業管治常規一直是本集團的目標之一。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」）。

董事會欣然匯報，除以下偏離（企業管治守則之守則條文第A.2.1條、第A.4.1條及第C.2.5段）外，截至二零一八年六月三十日止六個月一直符合企業管治守則的守則條文。

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 the operation of the Company.

Non-executive directors

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 of Association. The rotation clause sets up a mechanism to ensure that all Directors shall retire at least once every three years and be eligible for re-election.

Internal audit function

The Group 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. This situation will be reviewed from time to time.

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。

非執行董事

非執行董事並無委任特定任期，惟彼等須根據細則於股東週年大會上輪席退任及重選。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。

內部審核功能

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。該情況將不時進行檢討。

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 six months ended 30 June 2018.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial control, internal control and risk management systems of the Group, and provide advice and comments on the Group's financial reporting matters to the Board. At the date of this report, the audit committee comprises three independent non-executive directors, namely Mr. Yau Yan Yuen, Mr. Li Fei and Mr. Tan Song Kwang.

The unaudited condensed consolidated results of the Company for the six months ended 30 June 2018 have been reviewed by the audit committee. The audit committee is of the opinion that such unaudited condensed consolidated results comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosure have been made.

By order of the Board

Creative China Holdings Limited
Philip Jian Yang

Chairman and Executive Director
Hong Kong, 8 August 2018

As at the date of this report, the Board of Directors of the Company comprises Mr. Philip Jian Yang, Mr. Yang Shiyuan and Ms. Yang Jianping as executive directors; Mr. Ge Xuyu and Mr. Wang Yong as non-executive directors; and Mr. Li Fei, Mr. Yau Yan Yuen and Mr. Tan Song Kwang as independent non-executive directors.

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，所有董事均於截至二零一八年六月三十日止六個月遵守交易必守標準。

審核委員會

本公司已成立審核委員會，其書面職權範圍符合GEM上市規則第5.28至5.33條。審核委員會的主要職責為檢討及監督本集團的財務監控、內部監控及風險管理制度，並就本集團的財務申報事宜向董事會提供建議及意見。於本報告日期，審核委員會由三名獨立非執行董事組成，即邱欣源先生、李飛先生及陳松光先生。

審核委員會已審閱本公司截至二零一八年六月三十日止六個月的未經審核簡明綜合業績。審核委員會認為，有關未經審核簡明綜合業績符合適用會計準則、GEM上市規則及法定要求，並已作出足夠披露。

承董事會命

中國創意控股有限公司

主席兼執行董事

楊劍

香港，二零一八年八月八日

於本報告日期，本公司董事會由執行董事楊劍先生、楊世遠先生及楊建平女士；非執行董事葛旭宇先生及汪勇先生；及獨立非執行董事李飛先生、邱欣源先生及陳松光先生組成。

The logo consists of three concentric circles in blue, red, and yellow, with a white center.

中國創意
Creative China