



**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*

**First Quarterly Report**

**第一季度報告**

**2019**

## 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.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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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。

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 ended 31 March 2019, together with the unaudited comparative figures for the corresponding period in 2018, 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」)截至二零一九年三月三十一日止三個月之未經審核簡明綜合業績連同二零一八年同期之未經審核比較數字如下：

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 未經審核簡明綜合全面收益表

For the three months ended 31 March 2019

截至二零一九年三月三十一日止三個月

		Three months ended 31 March		
		截至三月三十一日止三個月		
		2019	2018	
		二零一九年	二零一八年	
		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	收入	3	5,400	3,240
Direct costs	直接成本		(4,786)	(21,243)
Gross profit/(loss)	毛利/(損)		614	(18,003)
Other revenue	其他收益		95	60
Other gains and losses	其他收益及虧損		257	727
Selling and distribution costs	銷售及分銷成本		(2,524)	(3,369)
Administrative expenses	行政開支		(5,381)	(6,070)
Loss from operations	經營虧損		(6,939)	(26,655)
Finance cost	財務成本		(99)	-
Loss before income tax	除所得稅前虧損		(7,038)	(26,655)
Income tax credit	所得稅抵免	4	-	56
Loss for the period	期內虧損		(7,038)	(26,599)
<b>Other comprehensive loss that may be reclassified subsequently to profit or loss:</b>	<b>隨後可能重新分類至損益之其他全面虧損：</b>			
Exchange differences of translating foreign operations	換算海外業務的匯兌差額		(22)	-
Total comprehensive loss for the period	期內全面虧損總額		(7,060)	(26,599)

		<b>Three months ended 31 March</b>	
		截至三月三十一日止三個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
Notes		人民幣千元	人民幣千元
附註		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
Loss for the period attributable to:	應佔：		
Owners of the Company	本公司擁有人	<b>(6,294)</b>	(25,544)
Non-controlling interests	非控股權益	<b>(744)</b>	(1,055)
		<b>(7,038)</b>	(26,599)
<b>Total comprehensive loss for the period attributable to:</b>	應佔期內全面虧損總額：		
Owners of the Company	本公司擁有人	<b>(6,316)</b>	(25,544)
Non-controlling interests	非控股權益	<b>(744)</b>	(1,055)
		<b>(7,060)</b>	(26,599)
Loss per share:	每股虧損：		
- Basic and diluted (RMB cents)	- 基本及攤薄(人民幣分)	<b>(0.4421)</b>	(1.7944)
		6	

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

For the three months ended 31 March 2019

截至二零一九年三月三十一日止三個月

		Reserves 儲備						Equity attributable to the owners of the Company 本公司 擁有人	Non- controlling interests	Total
		Share capital	Share premium	Other reserve	Merger reserve	Foreign exchange reserve	Accumulated losses			
		股本	股份溢價	其他儲備	合併儲備	匯兌儲備	累計虧損	應佔權益	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	11,788	158,096	5,362	9,300	(102)	(147,819)	36,825	3,116	39,741
Loss for the period	期內虧損	-	-	-	-	-	(6,294)	(6,294)	(744)	(7,039)
Other comprehensive loss	其他全面虧損	-	-	-	-	(22)	-	(22)	-	(22)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(22)	(6,294)	(6,316)	(744)	(7,060)
Balance at 31 March 2019 (unaudited)	於二零一九年 三月三十一日的結餘 (未經審核)	11,788	158,096	5,362	9,300	(124)	(154,113)	30,309	2,372	32,681
Balance at 1 January 2018 (audited)	於二零一八年一月一日 的結餘(已審核)	11,788	158,096	5,362	9,300	-	(82,149)	102,397	3,179	105,576
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	-	(25,544)	(25,544)	(1,055)	(26,599)
Balance at 31 March 2018 (unaudited)	於二零一八年三月三十一日 的結餘(未經審核)	11,788	158,096	5,362	9,300	-	(107,693)	76,853	2,124	78,977

# NOTES TO THE UNAUDITED 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 Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business in the People's Republic of China (the "PRC") is located at Room 1901, 19/F, Yulin Building, No.5A Xiangjun Nanli 2nd Alley, Chaoyang District, the PRC, and its principal place of business in Hong Kong is located at 23/F, Yue Thai Commercial Building, 128 Connaught Road Central, Sheung Wan, Hong Kong.

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

### 2. BASIS OF PRESENTATION

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by Hong Kong Institute of Certified Public Accountants (hereinafter collectively referred to as the "HKFRSs") and the disclosure requirements of the Hong Kong Companies Ordinance.

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

### 1. 公司資料

本公司乃於二零一三年十一月一日在開曼群島註冊成立的有限公司。註冊辦事處地址為Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其中華人民共和國(「中國」)之主要業務地址位於中國北京朝陽區向軍南里2巷甲5號雨霖大廈19層1901室，而香港主要業務地址位於香港上環干諾道中128號豫泰商業大廈23樓。

本公司主要活動為投資控股，而其附屬公司主要從事在中國提供節目製作服務及連續劇發行、演唱會及活動籌辦服務、移動直播服務及電商服務、娛樂內容付費點播系統服務及藝人經紀業務。

### 2. 呈列基準

綜合財務業績已根據所有適用香港會計師公會頒佈的香港財務報告準則、香港會計準則詮釋(以下統稱為「香港財務報告準則」)及香港公司條例之披露規定而編製。

此外，財務報表亦載列GEM上市規則所規定之適用披露事項。

## 2. 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 2018, except that the Group has adopted a number of new or revised HKFRSs, which are newly effective for the period under review. 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.

The unaudited condensed consolidated results have been reviewed by the audit committee of the Board (the “Audit Committee”).

## 2. 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二零一八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回顧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。

未經審核簡明綜合業績已由董事會之審核委員會(「審核委員會」)審閱。

### 3. REVENUE

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

### 3. 收入

本集團營業額指 (i) 節目製作及相關服務、(ii) 演唱會及活動籌辦及相關服務、(iii) 移動直播及電商及相關服務、(iv) 娛樂內容付費點播系統及相關服務及 (v) 藝人經紀業務及相關服務產生之相關收益。於期內在營業額確認的各主要收益類別的款額如下：

		<b>Three months ended 31 March</b>	
		<b>截至三月三十一日止三個月</b>	
		<b>2019</b>	<b>2018</b>
		<b>二零一九年</b>	<b>二零一八年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Program production and related services income	節目製作及相關服務收入	-	-
Concert and event organisation and related services income	演唱會及活動籌辦及相關服務收入	<b>2,310</b>	2,650
Mobile live broadcasting and e-commerce and related services income	移動直播及電商相關服務收入	-	10
Entertainment contents on demand system and related services income	娛樂內容付費點播系統及相關服務收入	<b>3,090</b>	580
Artist management and related income	藝人經紀及相關收入	-	-
		<b>5,400</b>	3,240



#### 4. INCOME TAX CREDIT

#### 4. 所得稅抵免

		<b>Three months ended 31 March</b>	
		<b>截至三月三十一日止三個月</b>	
		<b>2019</b>	<b>2018</b>
		<b>二零一九年</b>	<b>二零一八年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Current tax – the PRC – provision for the period	即期稅項－中國 －期內撥備	-	-
Deferred tax	遞延稅項	-	56
		<b>-</b>	<b>56</b>

PRC enterprise income tax is calculated at 25% (2018: 25%) on the estimated assessable profits during the period.

中國企業所得稅乃以期內之估計應課稅溢利按25% (二零一八年：25%)計算。

#### 5. DIVIDEND

The Directors do not recommend the payment of any dividend for the three months ended 31 March 2019 (2018: nil).

#### 5. 股息

董事不建議就截至二零一九年三月三十一日止三個月派發任何股息(二零一八年：無)。

## 6. 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 31 March 截至三月三十一日止三個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	<b>(6,294)</b>	(25,544)
		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares (note)	普通股加權平均數 (附註)	<b>1,423,513</b>	1,423,513

Note: Diluted loss per share was the same as basic loss per share as there were no potential dilutive ordinary shares outstanding for the three months ended 31 March 2019 and 2018.

## 6. 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 31 March 截至三月三十一日止三個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	<b>(6,294)</b>	(25,544)
		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares (note)	普通股加權平均數 (附註)	<b>1,423,513</b>	1,423,513

附註：每股攤薄虧損與每股基本虧損相同，因截至二零一九年及二零一八年三月三十一日止三個月均無發行在外之潛在攤薄普通股。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Revenue of the Group for the three months ended 31 March 2019 amounted to approximately RMB5.4 million, representing an increase of approximately 66.7% as compared to that recorded for the three months ended 31 March 2018 of approximately RMB3.2 million. The increase in revenue mainly due to the increase in revenue from entertainment contents on demand system business. The revenue from entertainment contents on demand system business was approximately RMB3.1 million for the three months ended 31 March 2019 (for the three months ended 31 March 2018: approximately RMB0.6 million), which is increased by approximately RMB2.5 million as compared to that recorded for the corresponding period in last year.

For the concerts and event organisation segment, the Group recorded approximately RMB2.3 million by organising concerts during the three months ended 31 March 2019.

The Group is discussing with organisations for exploring job opportunities for our contracted champions athletes in the PRC. However, as the jobs have not yet been confirmed, the Group did not record any revenue in artist management business during the three months ended 31 March 2019.

As the revenue model of mobile live broadcasting and e-commerce has not yet been matured but continues to optimise, thus there are no revenue had been recognised during the three months ended 31 March 2019.

#### 財務回顧

#### 營業額

截至二零一九年三月三十一日止三個月本集團錄得約人民幣5.4百萬元之收入，較截至二零一八年三月三十一日止三個月的約人民幣3.2百萬元增加約66.7%。營業額增加主要由於來自娛樂內容付費點播系統業務的收入增加，截至二零一九年三月三十一日止三個月娛樂內容付費點播系統業務的相關收入約人民幣3.1百萬元（截至二零一八年三月三十一日止三個月：約人民幣0.6百萬元），較去年同期增加約人民幣2.5百萬元。

至於演唱會及活動籌辦業務方面，截至二零一九年三月三十一日止三個月，本集團從籌辦演唱會中錄得了約人民幣2.3百萬元。

本集團正為已簽約的中國頂尖世界冠軍運動員跟不同的機構商談以尋找合適的工作機會，惟在尚未有落實的工作下，本集團暫未於截至二零一九年三月三十一日止三個月在藝人經紀業務錄得收入。

由於本集團的移動直播及電商業務的收入模式尚未運作成熟，而且仍在不斷優化改良中，因此截至二零一九年三月三十一日止三個月未有錄得重大移動直播及電商的相關營業額。

## FINANCIAL REVIEW (CONTINUED)

### Gross profit/(loss)

The gross profit for the three months ended 31 March 2019 amounted to approximately RMB0.6 million, while the Group recorded gross loss of approximately RMB18.0 million during the three months ended 31 March 2018. The reason of the gross loss recorded during the three months ended 31 March 2018 was mainly due to the content production costs recognised for the mobile live broadcasting and e-commerce business for “Great Star”(the mobile live broadcasting and e-commerce platform of the Group). As there are no such content production costs recognised during the three months ended 31 March 2019, therefore the Group recorded gross profit during the period.

### Expenses

Selling and distribution costs for the three months ended 31 March 2019 was approximately RMB2.5 million, which represented a decrease by approximately 25.1% as compared to the corresponding period in last year. The selling and distribution costs incurred for the three months ended 31 March 2019 were mainly for the promotion for the mobile live broadcasting and e-commerce business and entertainment contents on demand system business.

Administrative expenses for the three months ended 31 March 2019 amounted to approximately RMB5.4 million (three months ended 31 March 2018: approximately RMB6.1 million), which maintained at similar level of the corresponding period in last year.

## 財務回顧(續)

### 毛利／(損)

截至二零一九年三月三十一日止三個月錄得約人民幣0.6百萬元之毛利，而截至二零一八年三月三十一日止三個月則錄得約人民幣18.0百萬元之毛損。截至二零一八年三月三十一日止三個月錄得的毛損主要來自為「全聚星」(本集團旗下移動直播及電商平台)製作的內容而確認的內容製作成本。由於截至二零一九年三月三十一日止三個月並沒有此內容製作成本需要確認，因此本集團在期內錄得了毛利。

### 開支

截至二零一九年三月三十一日止三個月，銷售及分銷成本約為人民幣2.5百萬元，較去年同期減少約25.1%。截至二零一九年三月三十一日止三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。

截至二零一九年三月三十一日止三個月的行政開支約人民幣5.4百萬元(截至二零一八年三月三十一日止三個月：人民幣6.1百萬元)，與去年同期相若。

## FINANCIAL REVIEW (CONTINUED)

### Income tax credit

The Group had recorded neither income tax credit nor income tax expense for the three months ended 31 March 2019. There were an income tax credit recorded for the Group of approximately RMB56,000 during the three months ended 31 March 2018, which was due to the deferred tax. There are no provision of Hong Kong profits tax and PRC enterprise income tax for the three months ended 31 March 2019 and 2018 as no subsidiaries of the Company located in Hong Kong and the PRC have recorded taxable profit during both periods. PRC enterprise income tax for the subsidiaries incorporated in the PRC and Hong Kong profits tax for the subsidiaries incorporated in Hong Kong is calculated at 25% and 16.5% respectively on taxable profit of relevant period in accordance with the relevant laws and regulations.

### Loss for the period

Loss for the three months ended 31 March 2019 was approximately RMB7.0 million (three months ended 31 March 2018: RMB26.6 million). The significant decrease in net loss after tax was mainly because the significant content production costs was recognised for the mobile live broadcasting and e-commerce business during the three months ended 31 March 2018 where there are no such contents production costs recognised during the period, as mentioned in the paragraph headed "Gross profit/(loss)" above.

## 財務回顧 (續)

### 所得稅抵免

本集團於截至二零一九年三月三十一日止三個月並無錄得所得稅抵免或所得稅開支。於截至二零一八年三月三十一日止三個月，本集團錄得約人民幣56,000元的所得稅抵免，該所得稅抵免乃來自遞延稅項。由於沒有本公司位於香港及中國的附屬公司錄得應課稅溢利，因此截至二零一九年三月三十一日止三個月並無任何香港利得稅及中國企業所得稅的撥備。於中國註冊成立的附屬公司的中國企業所得稅及於香港註冊成立的附屬公司的香港利得稅乃根據相關法律及法規按有關期間之應課稅溢利分別按25%及16.5%計算。

### 期內虧損

截至二零一九年三月三十一日止三個月的期內虧損約人民幣7.0百萬元(截至二零一八年三月三十一日止三個月：人民幣26.6百萬元)。除稅後淨虧損大幅減少的原因如以上「毛利／(損)」一段所述，主要由於截至二零一八年三月三十一日止三個月確認了重大的移動直播及電商業務的內容製作成本，而期內則沒有此成本確認。

## BUSINESS REVIEW

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

Stepping into 2019, the Group continues to focus its business strategy in last year on the organisation of concerts in Hong Kong and Southeast Asia. During the three months ended 31 March 2019, the Group organised concerts for Korean artist in Thailand and Hong Kong respectively. The Group recorded approximately RMB2.3 million revenue in the concert and event organisation segment.

On the other hand, the Group purchased a series programme rights in December 2018. This serial programme has obtained the permit for broadcasting. During the three months ended 31 March 2019, the Group has entered into agreement with a media company, licensing the broadcasting rights of this serial programme in the non-prime time. In addition, the Group is in the process of negotiating with various television stations and online video platforms in the PRC for the first launch in prime time of this serial programme.

The performance of entertainment contents on demand system business has been continuously improving. As mentioned in the Group's 2018 annual report, "Fengtingxun" (the entertainment contents on demand system operated by the Group) is a member of Copyrights Society of China and a legally authorised on-demand content provider and with its own IP on entertainment contents on demand system including digital entertainment, video encoding system, cloud management system, digital settlement system, the announcement and implementation of regulations from the PRC government will substantially increase the market demand of "Fengtingxun". Together with our successfully implemented bundling sales model of our own IP digital equipment and entertainment contents, the improvement in revenue from entertainment contents on demand system business meets the expectation of the Group.

## 業務回顧

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

踏入二零一九年，本集團繼續執行去年的業務策略，以籌辦於香港及東南亞地區舉行的演唱會作為本集團的主要發展方向。於截至二零一九年三月三十一日止三個月，本集團籌辦了在泰國及香港舉行的韓國明星演唱會，並錄得了約人民幣2.3百萬元收入。

另外，本集團於二零一八年十二月已購入一部連續劇版權。該連續劇現時已拍攝完成並獲得發行許可證。於截至二零一九年三月三十一日止三個月，本集團已與一家媒體公司就該連續劇的非黃金時段的播放達成協議，亦正繼續與中國不同的電視台及網絡視頻平台為該連續劇的黃金時段的首播權洽談。

至於娛樂內容付費點播系統業務方面的表現亦繼續進步。如本集團二零一八年的年報內所述，本集團旗下娛樂內容付費點播系統「風霆迅」作為中國版權協會會員及一家擁有自己的娛樂點播系統(包括數碼娛樂、視頻編碼系統、雲端管理系統、電字結算系統)的合法授權點播內容供應商，在中國政府有關部門的法規、制度公佈及規範實施下，市場對其的需求將會不斷增加，配合著本集團成功執行的電子播放系統設備與娛樂內容的捆綁式銷售模式，娛樂內容付費點播系統業務的收入持續增加是本集團預期的成果。

## BUSINESS REVIEW (CONTINUED)

As mentioned in the supplemental announcement of the Company dated 29 March 2019, Instance App Inc. Pte. Ltd. ("Instance"), which is an operator of "Instance App", the e-commerce application based in Singapore and the Company holds approximately 6% equity interest, lagged behind on certain representations during the year ended 31 December 2018 and therefore did not generate any revenue. During the three months ended 31 March 2019, the Company had certain discussions with the major shareholder of Instance and the major shareholder of Instance gave a consent letter to the Company to buy back 7,500 shares of Instance held by the Company (i.e. all shares of Instance held by the Company) for US\$997,500 (the "Buy-back"), which is same as the cost of investment of the Company. The Company and the major shareholder of Instance are still in negotiation for the detail terms and conditions for agreement of the Buy-back at the date of this report.

## PROSPECT

For the three months ended 31 March 2019, the Group organised concerts of Korean artist in Hong Kong and Southeast Asia. The Group has secured a handful of concerts to be organised in Hong Kong, China and Southeast Asia and will continue to explore more opportunities from different nations and regions. The Group entered into framework agreements with a China artists to hold concerts in Asia throughout 2019-2020. The Group expects the concerts organisation of the Group will have more desirable results in 2019.

The Group has entered into exclusive global agency agreements with world champion athletes in the PRC in early January 2019. The Group has started to identifying their core development and expects to obtain considerable revenue share from the jobs being arranged in the future. In addition, the Group will continue to diversify our talents by continuing to explore more potentials in various sectors.

## 業務回顧(續)

如本公司於二零一九年三月二十九日發出之補充公告所載，本公司擁有約6%權益的Instance App Inc. Pte. Ltd. (「Instance」)，一個主要於新加坡營運電商應用程式的營運商，於截至二零一八年十二月三十一日止年度並未能及時完成部分陳述，亦因此未有產生任何收入。於截至二零一九年三月三十一日止三個月，本公司與Instance的主要股東多次商議，Instance的主要股東向本公司提供了一份有關以997,500美元向本公司購回7,500股Instance股份(即本公司持有的所有Instance股份，與本公司的投資成本相同)(「回購」)的共識函件。於本報告日期，本公司與Instance的主要股東仍在商討有關回購的協議之詳細條款及細節。

## 前景

截至二零一九年三月三十一日止三個月，本集團在香港及東南亞舉辦了韓國明星演唱會。本集團也獲得於二零一九年內在香港及東南亞舉辦多場演唱會舉辦權，並將繼續探索來自不同國家和地區的更多機遇。本集團已為未來作出準備，與中國歌手簽訂框架協議，於二零一九年至二零二零年舉辦大型大中華地區演唱會。本集團預期演唱會及活動籌辦業務將於二零一九年取得更佳成果收入。

本集團已於二零一九年一月初與中國頂尖世界冠軍運動員簽訂獨家的全球經理人代理協議。本集團已開展其核心發展計劃，並預期將從未來安排的公關活動及廣告代言中獲取可觀的收入。此外，本集團通過繼續探索各個領域內的具潛力者，使我們的人才更多源化。

## PROSPECT (CONTINUED)

For “Great Star”, the Group’s mobile live broadcasting and e-commerce platform, the Group will continue to explore the opportunities from the trial in live broadcasting the highlights of concerts organised by our concert and event segment. We believe that it can help to draw more internet users, including fans, and eventually using “Great Star” as their dissemination platform. The Group is also actively exploring other potential opportunities derives from these live broadcasting with other media and entertainment companies. For example, using “Great Star” autonomous technology of mobile video live broadcasting, online transaction and payment to complete online transaction without switching the webpage while watching videos. Having this, “Great Star” can lever the contents or even live shows to sell peripheral products and exclusive souvenirs of the events, hence, increasing the revenue streams of “Great Star”.

Regarding to the entertainment on demand system business “Fengtingxun”, it continues to increase its penetration, market share and competitiveness. The revenue was being provenly increased by approximately 3.5 times (from RMB0.6 million for the three months ended 31 March 2018 to RMB3.1 million for the three months ended 31 March 2019). The Group is planning to expand further its operation in order to maximise its value.

For program production segment, the Group has entered into sales agreement with a media company in China to license the non prime-time broadcasting rights of the serial programme of the Group. The Group is also in the process of negotiating with other television stations and online platforms. In addition, the Group plans to restructure the program production segment and expand to production of serial programmes and movie. The Group is in the process of decision with certain media companies to participate in production. The Group expects the execution of this plan would be the turning point of our production segment and create revenue streams to the Group.

The Group believes that the synergy effect of concert and event organisation, mobile live broadcasting, artist management, production and publishing, will create a new drive to the Group. The Group will strive for its best to increase its revenue stream.

## 前景(續)

本集團移動直播及電商平台「全聚星」，將繼續藉著探索現場直播演唱會來吸引更多的互聯網用戶(包括粉絲)，並最終使用戶將「全聚星」作為他們的傳播平台。本集團亦正積極探索與其他媒體及娛樂公司的其他潛在合作機會，通過使用「全聚星」在觀看視頻時無需切換網頁已支付的自主技術來完成線上交易。

本集團旗下娛樂內容付費點播系統「風霆迅」的經營環境、滲透率、市場份額和競爭力繼續向好。事實證明與去年同期截至二零一九年三月三十一日止三個月收入增加約3.5倍(由截至二零一八年三月三十一日止三個月的人民幣0.6百萬元增至截至二零一九年三月三十一日止三個月的約人民幣3.1百萬元)。本集團正計劃進一步擴展其業務，以實現其價值最大化。

就節目製作，本集團已與中國某傳媒公司訂立銷售協議，以出售本集團連續劇的非黃金時段轉播權並已收取了部份款項。此外，本集團還正在與其他電視台和互聯網平台進行談判。本集團計劃將節目製作分部重組及擴展至製作連續劇及電影。本集團目前正在與不同的媒體公司洽談參與製作的可能性。本集團期望該計劃正式執行時將成為我們製作業務的轉折點，並為本集團創造收入來源。

本集團認為其演唱會及活動籌辦、移動直播、藝人經紀和娛樂內容製作及發行將互相發揮作用並產生協同效應，為本集團業務創下新動力。



## 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

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

As at 31 March 2019, 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:

於二零一九年三月三十一日，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) 實益擁有人(附註)	382,500,000	26.87
Mr. Wang Yong 汪勇先生	Interest of controlled corporation (note) 於受控法團權益(附註)	382,500,000	26.87

Notes:

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.

附註:

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

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

Notes:

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

附註:

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

Save as disclosed above, as at 31 March 2019, 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，於二零一九年三月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益或淡倉。

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

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

As at 31 March 2019, 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:

於二零一九年三月三十一日，根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士（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：

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

### (i) 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)	866,868,000	60.89
Guang Rui Investments Limited ("Guang Rui") 光瑞投資有限公司(「光瑞」)	Beneficial owner; interest in controlled corporation (note 1) 實益擁有人；於受控法團權益(附註1)	879,840,000	61.80
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)	879,840,000	61.80
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)	879,840,000	61.80

Notes:

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

Save as disclosed above, as at 31 March 2019, 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 three months ended 31 March 2019.

## 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、楊 琪 女 士、翹 天 有 限 公 司（「翹 天」）、汪 勇 先 生 及 金 美 訂 立 的 股 東 投 票 協 議，Youth Success 依 據 證 券 及 期 貨 條 例 被 視 為 於 Alpha Master、翹 天 及 金 美 合 共 持 有 的 股 份 中 擁 有 權 益。
2. 牟 女 士 為 楊 先 生 的 配 偶，因 此，彼 被 視 為 於 楊 先 生 被 視 為 擁 有 權 益 的 所 有 股 份 中 擁 有 權 益，反 之 亦 然。

除上文所披露者外，於二零一九年三月三十一日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第336條須存置的登記冊內。

## 購買、出售或贖回本公司上市證券

截至二零一九年三月三十一日止三個月，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.

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。

## COMPETING INTERESTS

During the three months ended 31 March 2019, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) as at 31 March 2019 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.

## 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 three months ended 31 March 2019, except the following deviations (Code Provisions A.2.1, A.4.1 and C.2.5):

### **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.

## 競爭權益

截至二零一九年三月三十一日止三個月，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）於二零一九年三月三十一日概無在任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益或與本集團有任何其他利益衝突。

## 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，截至二零一九年三月三十一日止三個月期間一直符合企業管治守則的守則條文。

### **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。

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

### **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 Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. This situation will be reviewed from time to time.

### **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 three months ended 31 March 2019.

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。

### **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，所有董事均於截至二零一九年三月三十一日止三個月期間遵守交易必守標準。



## 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. As 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 three months ended 31 March 2019 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 May 2019

*As at the date of this report, the Board of Directors of the Company comprises Mr. Philip Jian Yang and Ms. Yang Jianping as executive directors; Mr. Yang Shiyuan, 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.*

## 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二零一九年三月三十一日止三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，二零一九年五月八日

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

The logo consists of a stylized circular emblem with concentric rings in blue, red, and yellow, positioned to the left of the text.

中國創意  
**Creative China**