



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

Interim Report

中期報告

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。

Corporate Information

公司資料

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

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

中國總部及主要營業地點

中國北京
向軍南里2巷甲5號
雨霖大廈
19層1901室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
上環
干諾道中128號
豫泰商業大廈23樓

EXECUTIVE DIRECTORS

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

執行董事

楊劍先生(主席)
楊建平女士

NON-EXECUTIVE DIRECTORS

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

非執行董事

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Fu Yuehong (*Appointed on 10 July 2019*)
Mr. Yau Yan Yuen
Mr. Tan Song Kwang

獨立非執行董事

傅躍紅女士(於二零一九年七月十日委任)
邱欣源先生
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*)
Ms. Fu Yuehong (*Appointed on 10 July 2019*)
Mr. Tan Song Kwang

審核委員會成員

邱欣源先生(主席)
傅躍紅女士(於二零一九年七月十日委任)
陳松光先生

MEMBERS OF REMUNERATION COMMITTEE

Ms. Fu Yuehong (*Chairman*)
(Appointed on 10 July 2019)
Mr. Tan Song Kwang
Ms. Yang Jianping

MEMBERS OF NOMINATION COMMITTEE

Mr. Philip Jian Yang (*Chairman*)
Ms. Fu Yuehong (*Appointed on 10 July 2019*)
Mr. Tan Song Kwang
Mr. Yau Yan Yuen
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.
Bank of Communications Co., Ltd.
Industrial and Commercial Bank of China Limited
China Minsheng Bank
Agricultural Development Bank of China

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY'S WEBSITE

www.ntmediabj.com

STOCK CODE

8368

薪酬委員會成員

傅躍紅女士 (*主席*)
(於二零一九年七月十日委任)
陳松光先生
楊建平女士

提名委員會成員

楊劍先生 (*主席*)
傅躍紅女士 (於二零一九年七月十日委任)
陳松光先生
邱欣源先生
葛旭宇先生

法律顧問

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

核數師

香港立信德豪會計師事務所有限公司

主要往來銀行

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

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 54 樓

公司網站

www.ntmediabj.com

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 2019, together with the 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二零一八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 2019
截至二零一九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	
			2019 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)	2019 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)
Revenue	收入	3(a)	40,341	4,504	45,741	7,744
Direct costs	直接成本		(24,584)	(20,469)	(29,370)	(41,712)
Gross profit/(loss)	毛利/(損)		15,757	(15,965)	16,371	(33,968)
Other revenue	其他收入	4	32	29	127	89
Other gains and losses	其他收益及虧損	5	1,426	(165)	1,683	562
Selling and distribution costs	銷售及分銷成本		(2,089)	(3,669)	(4,613)	(7,038)
Administrative expenses	行政開支		(4,335)	(5,877)	(9,716)	(11,947)
Profit/(loss) from operations	經營利潤/(虧損)		10,791	(25,647)	3,852	(52,302)
Finance cost	財務成本	7	(204)	-	(303)	-
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	6	10,587	(25,647)	3,549	(52,302)
Income tax (expense)/credit	所得稅(開支)/抵免	8	(3,418)	55	(3,418)	111
Profit/(loss) for the period	期內利潤/(虧損)		7,169	(25,592)	131	(52,191)
Other comprehensive income that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之其他全面虧損之其他全面虧損：					
Exchange difference of translating foreign operations	換算海外業務的匯兌差額		(28)	-	(50)	-
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額		7,141	(25,592)	81	(52,191)
Profit/(loss) for the period attributable to:	應佔期內利潤/(虧損)：					
Owners of the Company	本公司擁有人		8,952	(23,280)	2,658	(48,824)
Non-controlling interests	非控股權益		(1,783)	(2,312)	(2,527)	(3,367)
			7,169	(25,592)	131	(52,191)
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面收益/(虧損)總額：					
Owners of the Company	本公司擁有人		8,926	(23,280)	2,610	(48,824)
Non-controlling interests	非控股權益		(1,785)	(2,312)	(2,529)	(3,367)
			7,141	(25,592)	81	(52,191)
Earnings/(loss) per share:	每股盈利/(虧損)：					
- Basic and diluted (RMB cents)	- 基本及攤薄(人民幣分)	10	0.6289	(1.6354)	0.1867	(3.4298)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	11	5,861	1,885
Goodwill		26,758	26,758
Deferred tax assets		1,449	1,449
Financial assets at fair value through other comprehensive income		5,000	6,582
Total non-current assets		39,068	36,674
Current assets			
Serial programme rights		27,785	48,574
Inventories		123	106
Trade and other receivables	12	70,416	35,859
Amounts due from non-controlling interests	15(b)	189	189
Cash and cash equivalents		3,455	8,897
Total current assets		101,968	93,625
Total assets		141,036	130,299
Current liabilities			
Trade payables	13	52,973	58,178
Other payables		17,694	15,948
Contract liabilities		11,561	3,826
Current tax liabilities		6,990	3,572
Other borrowing		5,000	5,000
Loan due to a shareholder	15(c)	-	4,034
Loan due to a director	15(d)	264	-
Total current liabilities		94,482	90,558
Net current assets		7,486	3,067
Total assets less current liabilities		46,554	39,741

		As at	As at
		30 June	31 December
		2019	2018
		於二零一九年	於二零一八年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note	(Unaudited)	(Audited)
	附註	(未經審核)	(經審核)
Non-current liabilities	非流動負債		
Other payables	其他應付款項	1,789	-
Loan due to a shareholder	應付予一名股東的貸款	4,943	-
	15(c)		
Total non-current liabilities	非流動負債總額	6,732	-
Total liabilities	負債總額	101,214	90,558
NET ASSETS	資產淨值	39,822	39,741
Capital and reserves	資本及儲備		
Share capital	股本	11,788	11,788
Reserves	儲備	27,447	24,837
	14		
Equity attributable to owners of the Company	本公司擁有人應佔權益	39,235	36,625
Non-controlling interests	非控股權益	587	3,116
TOTAL EQUITY	總權益	39,822	39,741

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019
截至二零一九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	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 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	RMB'000 人民幣千元	
Balance at 1 January 2019 (audited)	於二零一九年一月一日 的結餘(經審核)	11,788	158,096	5,362	9,300	(102)	(147,819)	36,625	3,116	39,741
Profit for the period	期內利潤	-	-	-	-	-	2,668	2,668	(2,527)	131
Other comprehensive loss	其他全面虧損	-	-	-	-	(48)	-	(48)	(2)	(50)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(48)	2,668	2,610	(2,529)	81
Balance at 30 June 2019 (unaudited)	於二零一九年六月 三十日的結餘(未經審核)	11,788	158,096	5,362	9,300	(150)	(145,161)	39,235	587	39,822
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)	59,499	3,896	63,385

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019

截至二零一九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 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)
Net cash used in operating activities	經營活動所用現金淨額	(4,501)	(18,555)
Net cash used in investing activities	投資活動所用現金淨額	(2,094)	(9,755)
Net cash generated from financing activities	融資活動產生現金淨額	1,170	-
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(5,425)	(8,800)
Effect of foreign exchange rate changes	外幣匯率變動影響	(17)	-
Cash and cash equivalents at beginning of period	於期初的現金及 現金等價物	8,897	18,381
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	3,455	9,581

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 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 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

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

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 2018, 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本準編製。

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

- Program production and related services ("Program Production");

Program Production segment provides traditional television program production, serial programme distribution, publishing and related services.

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

Concert and Event organisation segment provides organisation services, such as music concerts, prize presentation ceremony, automobile shows, university alumni and other performance events.

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. 收入及分部資料

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。

本集團擁有五個可呈報分部。由於各業務提供不同產品及服務，所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可呈報分部業務之概要：

- 節目製作及相關服務（「節目製作」）：

節目製作分部提供傳統電視節目製作、連續劇發行及相關服務。

- 演唱會及活動籌辦以及相關服務（「演唱會及活動籌辦」）：

演唱會及活動籌辦分部提供籌辦服務，例如音樂演唱會、頒獎典禮、車展、大學校友會及其他表演活動。

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

- Mobile live broadcasting and e-commerce and related services (“ Mobile Live Broadcasting and E-Commerce”);

Mobile Live Broadcasting and E-Commerce segment provides an electronic platform for entertainment contents consumption and e-commerce, such as online store. This segment also provides online programme production and related services.

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

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

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

Artist Management segment provides agency service and commercial, public relations, commercial endorsements and etc. for the artists and athletes for arrangement of different performance activities.

The price of inter-segment transactions are determined with reference to prices charged to external parties for similar services or products. 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.

3. 收入及分部資料(續)

- 移動直播及電商及相關服務(「移動直播及電商」)；

移動直播及電商分部提供娛樂內容消費及電商電子平台，如網上商店。該分部亦提供網上節目製作及相關服務。

- 娛樂內容付費點播系統及相關服務(「娛樂點播系統」)；

娛樂點播系統分部提供名為「風雲迅」娛樂內容點播系統，中國多數KTV包廂、迷你影院、酒店及網吧均有安裝該點播系統。

- 藝人經紀及相關服務(「藝人經紀」)；

藝人經紀分部為演藝明星及體育明星安排各種演出及商務、公關、廣告代言等的經紀業務。

分部間交易之價格乃參考就類似服務或產品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. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Revenue

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

3. 收入及分部資料(續)

(a) 收入

於期內確認的各主要收入類別的款額如下：

	Three months ended 30 June		Six months ended 30 June		
	截至六月三十日止三個月 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)	截至六月三十日止六個月 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)	
Program production and related income	節目製作及相關收入	35,653	-	35,653	-
Concert and event organisation and related income	演唱會及活動籌辦及相關收入	116	2,429	2,426	5,079
Mobile live broadcasting and e-commerce and related income	移動直播及電商及相關收入	-	1,132	-	1,142
Entertainment contents on demand system and related income	娛樂內容付費點播系統及相關收入	3,346	943	6,436	1,523
Artist management and related income	藝人經紀及相關收入	1,226	-	1,226	-
		40,341	4,504	45,741	7,744

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

(b) Business segments

The segment information provided to the chief operating decision maker for the reportable segments is as follows:

For the six months ended 30 June 2019 (unaudited)

	Program Production	Concert and event Organisation	Mobile Live Broadcasting	Entertainment on Demand System	Artist Management	Total	
	節目製作	演唱會及活動籌辦	移動直播	娛樂點播系統	藝人經紀	總計	
	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	
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	35,653	2,426	-	6,436	1,226	45,741
Reportable segment profit/(loss)	可呈報分部利潤/(虧損)	14,256	(1,459)	(2,396)	(3,221)	(229)	6,951
Interest income	利息收入	1	-	-	2	-	3
Interest expenses	利息支出	-	-	-	198	-	198
Depreciation of property, plant and equipment	物業、廠房及設備折舊	651	38	-	198	114	1,001
Reportable segment assets	可呈報分部資產	67,417	5,112	30,425	34,372	2,474	139,800
Additions to non-current assets	非流動資產添置	4,367	-	-	143	-	4,510
Reportable segment liabilities	可呈報分部負債	57,594	3,534	9,861	15,746	7,822	94,557

For the six months ended 30 June 2018 (unaudited)

	Program Production	Concert and event Organisation	Mobile Live Broadcasting	Entertainment on Demand System	Artist Management	Total	
	節目製作	演唱會及活動籌辦	移動直播	娛樂點播系統	藝人經紀	總計	
	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	
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
Additions to non-current assets	非流動資產添置	-	-	-	246	-	246

3. 營業額及分部資料 (續)

(b) 業務分部

就可呈報分部而言，向主要營運決策者提供的分部資料如下：

截至二零一九年六月三十日止六個月 (未經審核)

截至二零一八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) 可呈報分部收入、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	
		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		
Reportable segment and consolidated revenue	可呈報分部及綜合收入	45,741	7,744
		Six months ended 30 June	
		截至六月三十日止六個月	
		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)
Profit/(loss) before income tax	除所得稅前利潤/(虧損)		
Reportable segment profit/(loss)	可呈報分部利潤/(虧損)	6,951	(46,910)
Other revenue:	其他收入:		
- Interest income	- 利息收入	2	1
Other gains and losses:	其他收益及虧損:		
- Exchange gain	- 匯兌收益	288	171
- 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	(1,309)	(1,262)
- Legal and professional fee	- 法律及專業費用	(449)	(1,371)
- 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	(1,194)	(1,264)
- General operating expenses	- 一般營運開支	(740)	(1,818)
Consolidated profit/(loss) before income tax	除所得稅前綜合利潤/(虧損)	3,549	(52,302)

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

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

3. 營業額及分部資料(續)

(c) 可呈報分部收入、除所得稅前溢利、資產及負債之對賬(續)

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	139,800	117,318
Unallocated corporate assets:	未分配公司資產：		
– Property plant and equipment	– 物業、廠房及設備	164	191
– Cash and bank balances	– 現金及銀行結餘	1,009	5,479
– Financial assets at fair value through other comprehensive income	– 按公允值計入其他全面收益的金融資產	–	6,582
– Others	– 其他	63	729
Consolidated total assets	綜合資產總額	141,036	130,299
		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	94,557	77,270
Unallocated corporate liabilities:	未分配公司負債：		
– Accruals and other payable	– 應計費用及其他應付款項	1,450	9,254
– Loan due to a shareholder	– 應付予一名股東的貸款	4,943	4,034
– Loan due to a director	– 應付予一名董事的貸款	264	–
Consolidated total liabilities	綜合負債總額	101,214	90,558

3. TURNOVER AND SEGMENT INFORMATION
(CONTINUED)

(d) Geographic information

		Six months ended 30 June	
		2019	2018
		截至六月三十日止六個月	
		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		
PRC	中國	43,315	5,315
Hong Kong	香港	1,703	-
Other countries in Southeast Asia	東南亞其他國家	723	2,429
		45,741	7,744

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

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

3. 營業額及分部資料 (續)

(d) 地區資料

		Six months ended 30 June	
		2019	2018
		截至六月三十日止六個月	
		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		
PRC	中國	43,315	5,315
Hong Kong	香港	1,703	-
Other countries in Southeast Asia	東南亞其他國家	723	2,429
		45,741	7,744

客戶地區位置乃按服務提供地點劃分。

由於大部分非流動資產位於中國，故並未呈列非流動資產的地理位置。

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

(e) Information about major customers

For the six months ended 30 June 2019, revenues from one customer (for the six months ended 30 June 2018: three customers) with whom transactions have exceeded 10% of the Group's revenue for the period. Details were as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		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 from the customer:	來自客戶的收益:		
Customer I:	客戶 I:		
- Program production and related services	- 節目製作及相關服務	35,653	N/A ⁽ⁱ⁾
Customer II:	客戶 II:		
- Concert and event organisation and related services	- 演唱會及活動籌辦及相關服務	N/A ⁽ⁱⁱ⁾	2,650
Customer III:	客戶 III:		
- Concert and event organisation and related services	- 演唱會及活動籌辦及相關服務	N/A ⁽ⁱⁱ⁾	2,429
Customer IV:	客戶 IV:		
- Mobile live broadcasting and e-commerce and related services	- 移動直播及電商及相關服務	N/A ⁽ⁱⁱ⁾	1,132
		35,653	6,211

Notes:

- (i) The corresponding revenue in the six months ended 30 June 2018 for Customer I did not contribute over 10% of the total revenue of the Group.
- (ii) The corresponding revenue in the six months ended 30 June 2019 for Customers II, III and IV did not contribute over 10% of the total revenue of the Group.

3. 營業額及分部資料 (續)

(e) 有關主要客戶的資料

截至二零一九年六月三十日止六個月，來自一名客戶(截至二零一八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入的10%。詳情如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		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 from the customer:	來自客戶的收益:		
Customer I:	客戶 I:		
- Program production and related services	- 節目製作及相關服務	35,653	N/A ⁽ⁱ⁾
Customer II:	客戶 II:		
- Concert and event organisation and related services	- 演唱會及活動籌辦及相關服務	N/A ⁽ⁱⁱ⁾	2,650
Customer III:	客戶 III:		
- Concert and event organisation and related services	- 演唱會及活動籌辦及相關服務	N/A ⁽ⁱⁱ⁾	2,429
Customer IV:	客戶 IV:		
- Mobile live broadcasting and e-commerce and related services	- 移動直播及電商及相關服務	N/A ⁽ⁱⁱ⁾	1,132
		35,653	6,211

附註：

- (i) 截至二零一八年六月三十日止六個月，客戶I的相應收益並無貢獻本集團總收益的10%以上。
- (ii) 截至二零一九年六月三十日止六個月，客戶II、客戶III及客戶IV的相應收益並無貢獻本集團總收益的10%以上。

4. OTHER REVENUE

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月	截至六月三十日止三個月	截至六月三十日止六個月	截至六月三十日止六個月
	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	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			
	2	3	5	5
	30	26	122	84
	32	29	127	89

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	截至六月三十日止三個月	截至六月三十日止六個月	截至六月三十日止六個月
	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	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 gain/(loss)	匯兌收益/(虧損)			
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益			
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			
	52	(165)	288	171
	-	-	21	-
	-	-	-	151
	1,374	-	1,374	240
	1,426	(165)	1,683	562

4. 其他收入

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月	截至六月三十日止三個月	截至六月三十日止六個月	截至六月三十日止六個月
	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	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			
	2	3	5	5
	30	26	122	84
	32	29	127	89

5. 其他收益及虧損

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月	截至六月三十日止三個月	截至六月三十日止六個月	截至六月三十日止六個月
	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	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 gain/(loss)	匯兌收益/(虧損)			
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益			
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			
	52	(165)	288	171
	-	-	21	-
	-	-	-	151
	1,374	-	1,374	240
	1,426	(165)	1,683	562

6. PROFIT/(LOSS) BEFORE INCOME TAX

	Three months ended 30 June		Six months ended 30 June	
	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	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)

Profit/loss before income tax is arrived at after charging:	除所得稅前利潤／(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)			
Other staff costs	其他員工成本			
Retirement benefit schemes contributions for other staffs	其他員工退休福利計劃供款			
Staff costs	員工成本			
Depreciation of property, plant and equipment	物業、廠房及設備折舊			
Amortisation of intangible assets	無形資產攤銷			

6. 除所得稅前利潤／(虧損)

	Three months ended 30 June		Six months ended 30 June	
	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	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)

Profit/loss before income tax is arrived at after charging:	除所得稅前利潤／(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)			
Other staff costs	其他員工成本			
Retirement benefit schemes contributions for other staffs	其他員工退休福利計劃供款			
Staff costs	員工成本			
Depreciation of property, plant and equipment	物業、廠房及設備折舊			
Amortisation of intangible assets	無形資產攤銷			

7. FINANCE COST

	Three months ended 30 June		Six months ended 30 June	
	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	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)	(Audited)
	(未經審核)	(未經審核)	(未經審核)	(經審核)

Interest on other borrowings	其他借款之利息			
Imputed interest on other payables	其他應付款項之推算利息			

7. 財務成本

	Three months ended 30 June		Six months ended 30 June	
	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	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)	(Audited)
	(未經審核)	(未經審核)	(未經審核)	(經審核)

Interest on other borrowings	其他借款之利息			
Imputed interest on other payables	其他應付款項之推算利息			

8. INCOME TAX (EXPENSE)/CREDIT

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月	2018	截至六月三十日止六個月	2018
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		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)
Current tax – the PRC	即期稅項－中國				
– provision for the period	－期內撥備	(3,418)	-	(3,418)	-
Current tax – Hong Kong	即期稅項－香港				
– provision for the period	－期內撥備	-	-	-	-
Deferred tax	遞延稅項	-	55	-	111
Income tax (expense)/credit	所得稅(開支)/抵免	(3,418)	55	(3,418)	111

PRC enterprise income tax and Hong Kong profits tax are calculated at 25% (for the six months ended 30 June 2018: 25%) and 16.5% (for the six months ended 30 June 2018: 16.5%) on the estimated assessable profits for the period respectively.

9. DIVIDEND

The directors do not recommend the payment of any dividend for the three and six months ended 30 June 2019 (for the three and six months ended 30 June 2018: nil).

8. 所得稅(開支)/抵免

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月	2018	截至六月三十日止六個月	2018
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		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)
Current tax – the PRC	即期稅項－中國				
– provision for the period	－期內撥備	(3,418)	-	(3,418)	-
Current tax – Hong Kong	即期稅項－香港				
– provision for the period	－期內撥備	-	-	-	-
Deferred tax	遞延稅項	-	55	-	111
Income tax (expense)/credit	所得稅(開支)/抵免	(3,418)	55	(3,418)	111

中國企業所得稅及香港利得稅乃以期內之估計應課稅溢利分別按25% (截至二零一八年六月三十日止六個月: 25%) 及16.5% (截至二零一八年六月三十日止六個月: 16.5%) 計算。

9. 股息

董事不建議就截至二零一九年六月三十日止三個月及六個月派發任何股息(截至二零一八年六月三十日止三個月及六個月: 無)。

10. EARNINGS/(LOSS) PER SHARE

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

10. 每股盈利／（虧損）

本公司普通股權持有人應佔每股基本及攤薄盈利／（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 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)	截至六月三十日止六個月 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)
Profit/(loss)	盈利／（虧損）			
Profit/(loss) for the purposes of basic earnings/(loss) per share	就每股基本盈利／（虧損）而言之盈利／（虧損）			
	8,952	(23,280)	2,658	(48,824)
	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月 2019 二零一九年 '000 千股	2018 二零一八年 '000 千股	截至六月三十日止六個月 2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Number of shares	股份數目			
Weighted average number of ordinary shares (note)	普通股加權平均數（附註）			
	1,423,513	1,423,513	1,423,513	1,423,513

Note:

Diluted earnings/(loss) per share was the same as basic earnings/(loss) per share as there were no potential dilutive ordinary shares outstanding for the three months and six months ended 30 June 2019 and 2018.

附註：

每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同，因截至二零一九年及二零一八年六月三十日止三個月及六個月均無發行在外之潛在攤薄普通股。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired property, plant and equipment amounting to approximately RMB5.4 million (including the initial recognition of right of use assets of approximately RMB3.9 million of leased properties pursuant to the application of HKFRS 16) (for the six months ended 30 June 2018: approximately RMB250,000).

11. 物業、廠房及設備

截至二零一九年六月三十日止六個月，本集團購置約人民幣5.4百萬元(包括根據首次應用香港財務報告準則第16號而確認的有關租賃物業的資產使用權約人民幣3.9百萬元)(截至二零一八年六月三十日止六個月：約人民幣250,000元)的物業、廠房及設備。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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	37,044	4,291
Less: impairment allowance	減：減值儲備	(2,789)	(4,164)
Trade receivables, net	貿易應收款項淨額	34,255	127
Prepayments and deposits	預付款項及按金	22,431	23,617
Other receivables	其他應收款項	14,155	12,540
Less: impairment allowance	減：減值儲備	(425)	(425)
Other receivables, net	其他應收款項淨額	13,730	12,115
		70,416	35,859

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	33,988	3
31 to 90 days	31至90天	-	8
91 to 180 days	90至180天	-	116
Over 180 days	180天以上	267	-
		34,255	127

Note:

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:

		Six months ended 30 June 截至六月三十日止六個月 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)
At beginning of period	於期初	4,163	1,592
Provision for the period	期內撥備	-	-
Recovered during the period	期內收回	(1,374)	(240)
At end of period	於期末	2,789	1,352

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

12. 貿易及其他應收款項 (續)

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 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	33,988	3
31 to 90 days	31至90天	-	8
91 to 180 days	90至180天	-	116
Over 180 days	180天以上	267	-
		34,255	127

附註:

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 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)
At beginning of period	於期初	4,163	1,592
Provision for the period	期內撥備	-	-
Recovered during the period	期內收回	(1,374)	(240)
At end of period	於期末	2,789	1,352

未逾期之貿易應收款項與近期無違約記錄之客戶有關。

13. TRADE PAYABLES

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

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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)	952	48,692
31 to 90 days	31至90天	12	-
91 to 365 days	91至365天	42,487	-
Over 365 days	365天以上	9,522	9,486
		52,973	58,178

Note:

Included in trade payables within 91 to 365 days as at 30 June 2019 and within 30 days as at 31 December 2018 was the remaining balances of RMB42,487,000 and RMB48,692,000 respectively in respect of purchase of serial programme rights which was payable by instalments. The Group is negotiating with different TV stations and online platforms for publishing of the serial programme. The Group requested and obtained conditional consent (in case the initial publishing is delayed) from the vendor to settle the payable no later than 31 December 2020.

13. 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 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		952	48,692
		12	-
		42,487	-
		9,522	9,486
		52,973	58,178

附註：

於二零一九年六月三十日及二零一八年十二月三十一日，賬齡為91至365天及賬齡為30天內的貿易應付款項分別包括於購入連續劇版權的人民幣42,487,000元及人民幣48,692,000元，有關款項分期支付。本集團現正與不同的電視台及網絡平台洽談該連續劇的發行。本集團已獲得供應商有條件同意（根據本集團有權益的連續劇之廣播進度）延後支付貿易應付款項及不遲於二零二零年十二月三十一日支付。

14. SHARE CAPITAL

14. 股本

Authorised and issued share capital

法定及已發行股本

		Number 數目	HK\$'000 千港元	Equivalent to RMB'000 相等於 人民幣千元
Authorised	法定			
At 1 January 2018, 31 December 2018, 1 January 2019 and 30 June 2019	於二零一八年一月一日、 二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年六月三十日	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 2018, 31 December 2018, 1 January 2019 and 30 June 2019	於二零一八年一月一日、 二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年六月三十日	1,423,513,043	14,235	11,788

15. 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	
		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)
Shareholder A 股東A	Salaries 薪金	38	38
Shareholder B 股東B	Salaries 薪金	38	38

15. 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) The amounts due from non-controlling interests are unsecured, interest-free and repayable on demand.
- (c) The loans due to a shareholder is unsecured, interest-free and due on 30 June 2021.
- (d) The loans due to a director is unsecured, interest-free and repayable on demand or due on 31 December 2019.
- (b) 應收非控股權益款項為無抵押、免息及於要求時償還。
- (c) 應付一名股東貸款為無抵押、免息及於二零二一年六月三十日到期。
- (d) 應付一名董事貸款為無抵押、免息及於二零一九年十二月三十一日到期。

**15. RELATED PARTY TRANSACTIONS
(CONTINUED)**

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

15. 關連方交易 (續)

(e) 董事及其他主要管理層成員於期內之薪酬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		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)
Wages and salaries	工資及薪金	2,112	2,020
Social insurance and housing fund	社會保險及住房公積金	61	26
Mandatory provident fund	強制性公積金	23	21
		2,196	2,067

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Revenue for the six months ended 30 June 2019 amounted to approximately RMB45.7 million, representing an increase of approximately 491% as compared to that recorded for the six months ended 30 June 2018 of approximately RMB7.7 million. Since the financial year of 2018, the Group has actively explored the business opportunities in production, distribution and publishing of serial programmes and artist management of artists and athletes. During the six months ended 30 June 2019, the increase of the revenue was mainly due to the revenue from the licensing of first-round broadcasting rights of a serial programme and commercial events of our contracted badminton world champion athletes.

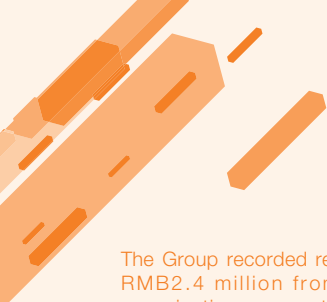
During the six months ended 30 June 2019, the revenue from programme production which licensed the first-round broadcasting rights of a serial programme to a PRC media company was approximately RMB35.7 million (including publishing and rights) for the six months ended 30 June 2019. There was no revenue from programme production segment for the corresponding period in last year.

財務回顧

收入

截至二零一九年六月三十日止六個月的收入約人民幣45.7百萬元，較截至二零一八年六月三十日止六個月的約人民幣7.7百萬元大幅增長約491%。本集團自二零一八年財務年度開始，積極拓展影視劇製作和發行業務及演藝明星和體育明星的經紀管理業務。截至二零一九年六月三十日止六個月收入增長源自本集團成功發行了首部電視連續劇的首輪播放權，以及本集團簽約的兩位世界羽毛球冠軍運動員的商業活動收入。

截至二零一九年六月三十日止六個月，節目製作業務收入約人民幣35.7百萬元，其中包括授予某中國傳媒公司一部電視連續劇的首輪播放權及其相關權益。去年同期該業務未錄得收入。




The Group recorded revenue of approximately RMB2.4 million from concert and event organisation segment during the six months ended 30 June 2019. Since the financial year of 2018, the Group has actively explored the concerts and event organisation business. The business model of the Group has been integrated from providing services for concert and event organisers to directly hosting events and concerts. This integration could enhance and stabilise the profitability of this segment from its business channels. During the six months ended 30 June 2019, the revenue was mainly come from concerts being organised in the first quarter of 2019 and the services provided related to event organization. The Group recorded revenue of approximately RMB5.1 million for the corresponding period in last year. The main reason for the decrease was due to seasonal effects that most concerts will be held in the second half of 2019.

The Group did not record revenue from mobile live broadcasting and e-commerce segment during the six months ended 30 June 2019. This business segment recorded revenue of approximately RMB1.1 million during the corresponding period of last year. Since the six months ended 30 June 2019, the Group has actively adjusted the development plan and business model according to the trend of internet industry. We transform our APP which can effectively cooperate and enhance the development of our business of serial programme production, distribution and publishing, artist management and event organisation. The Group considers the downturn in revenue of this business segment is temporary.

截至二零一九年六月三十日止六個月，本集團錄得來自演唱會及活動籌辦業務的收入約人民幣2.4百萬元。本集團自二零一八年財務年度開始，積極拓展演唱會及活動籌辦業務，從以演唱會和活動承辦，向演唱會和活動主辦業務轉型，以此提升和穩固本集團在此業務板塊的業務渠道來源盈利能力。上述收入主要來自二零一九年第一季度舉辦的演唱會及為客戶提供的活動籌辦服務。去年同期該業務錄得約5.1百萬元的收入。本季度業務下降主要受集團所獲得的大部份演唱會於下半年才舉行的季節性業務因素影響。

截至二零一九年六月三十日止六個月未有錄得移動直播及電商的相關收入。去年同期該業務錄得約1.1百萬元的收入。本集團截至二零一九年六月三十日止六個月起，根據日新月異的互聯網發展趨勢，積極調整此業務板塊的發展方向和業務模式，以有效的協同和促進本集團在影視劇製作和發行，演藝明星和體育明星的經紀管理和演唱會及活動主辦業務的發展。本集團管理層認為本業務收入的下降只是業務轉型期的暫時現象。



For the entertainment contents on demand system segment, our revenue were derived from our investment in “Fengtingxun”. During the six months ended 30 June 2019, “Fengtingxun” had recorded revenue of approximately RMB6.4 million.

Since 2019, the Group has been actively developing our management business of artists and athletes and this business segment has begun to generate positive results. The Group recorded revenue of approximately RMB1.2 million from artist management segment for the six months ended 30 June 2019. The revenue came from jobs being arranged for our contracted world champion athletes includes interviews, promotions and special program on TV station. This segment has not established for the corresponding period in last year. The Group believes the sustainable development of this business segment can generate considerable revenue to the Group.

本集團的娛樂內容付費點播系統的收入來自「風霆迅」的投資。截至二零一九年六月三十日止六個月，「風霆迅」錄得收入約人民幣6.4百萬元。

本集團於二零一九年開始，積極拓展演藝明星和體育明星經紀管理業務。該業務板塊已初見成績。截至二零一九年六月三十日止六個月，本集團的藝人經紀業務錄得收入約人民幣1.2百萬元。收入包括由我們安排簽約世界冠軍運動員的專訪、宣傳及電視台特別節目。本集團認為，該業務板塊的持續發展，將為本集團帶來可觀的收益。

Gross profit/(loss)

The gross profit for the six months ended 30 June 2019 amounted to approximately RMB16.4 million (gross profit margin was approximately 35.8%), which had been increased significantly as compared to that of gross loss recorded for the six months ended 30 June 2018 of approximately RMB34.0 million. The gross profit is mainly due to licensing the first-round broadcasting rights of the serial programme purchased in 2018 to a PRC media company from programme production segment and profit sharing of our world champion athletes from artist management segment.

Expenses

Selling and distribution costs for the six months ended 30 June 2019 was approximately RMB4.6 million, representing a decrease of approximately 34.5% as compared to the corresponding period in 2018 of approximately RMB7.0 million. The selling and distribution costs incurred for the six months ended 30 June 2019 were mainly for the promotion for the mobile live broadcasting and e-commerce business and entertainment contents on demand system business. The decrease in selling and distribution costs was because the Group adjusted the promotion expenditure for these two business segments since “Great Star” and “Fengtingxun” have already developed certain reputation in the respective market by the Group’s promotional efforts in previous years.

Administrative expenses for the six months ended 30 June 2019 amounted to approximately RMB 9.7 million (six months ended 30 June 2018: approximately RMB11.9 million), which was decreased by approximately 18.7% as compared to the corresponding period in 2018 which was mainly due to reduction of Beijing office rental expenses and the integration of administrative operation.

毛利/(損)

截至二零一九年六月三十日止六個月的毛利約為人民幣16.4百萬元(毛利率約為35.8%)，較二零一八年六月三十日止六個月錄得的毛損約人民幣34.0百萬元大幅度由毛損轉為毛利。毛利主要是從節目製作業務向某中國傳媒公司授予一部電視連續劇首輪播放權及藝人經紀業務與旗下獨家經理人合約世界冠軍運動員所獲分配的利潤。

開支

截至二零一九年六月三十日止六個月的銷售及分銷成本約為人民幣4.6百萬元，較二零一八同期約人民幣7.0百萬元減少約34.5%。該成本主要為推廣娛樂內容付費點播系統業務和移動程序APP業務。銷售及分銷成本減少的原因是本集團之前年度所投放於「全聚星」及「風雲迅」的推廣宣傳已有一定成效，因此本集團相應地可調整於這兩個業務版塊的推廣及宣傳支出。

截至二零一九年六月三十日止六個月的行政開支約為人民幣9.7百萬元(截至二零一八年六月三十日止六個月：約人民幣11.9百萬元)，較去年同期減少約18.7%。二零一九年行政開支降低主要是由於減少北京辦公室租金及行政運作一體化。

Income tax (expense)/credit

The Group had recorded income tax expense of approximately RMB3.4 million for the six months ended 30 June 2019. There were an income tax credit recorded for the Group of approximately RMB111,000 during the six months ended 30 June 2018, which was due to the deferred tax. The provision of income tax for the six months ended 30 June 2019 was related to the PRC enterprise income tax which was arisen from the taxable profit from our PRC subsidiaries. There are no provision of Hong Kong profits tax for the six months ended 30 June 2019 as no subsidiaries of the Company located in Hong Kong have recorded taxable profit. 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.

Profit/(loss) for the period

The Group recorded profit after income tax of approximately RMB131,000 for the six months ended 30 June 2019, as compared to that of loss after income tax recorded for the corresponding period in the last year of approximately RMB52.2 million. The reason of recording net profit for the period was due to the profit from the program production and serial programme publishing and the decreasing cost of the mobile live broadcasting and e-commerce business.

所得稅(開支)/抵免

本集團於截至二零一九年六月三十日止六個月錄得所得稅開支為約人民幣3.4百萬元。於截至二零一八年六月三十日止六個月，本集團錄得約人民幣111,000元的所得稅抵免，該所得稅抵免乃來自遞延稅項。截至二零一九年六月三十日止六個月的所得稅開支是有關根據本集團的中國附屬公司的應課稅溢利所計提的中國企業所得稅的撥備。由於沒有本公司位於香港的附屬公司錄得應課稅溢利，因此截至二零一九年六月三十日止六個月並無任何香港利得稅的撥備。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。

期內利潤/(虧損)

截至二零一九年六月三十日止六個月本集團錄得稅後利潤約人民幣131,000元而於二零一八年同期則錄得期內稅後虧損人民幣52.2百萬元。本集團盈利改善的原因是由於節目製作及影視劇發行業務確認的利潤以及移動直播和電商業務的成本減少。

Financial resources, liquidity and capital structure

During the six months ended 30 June 2019, the Group finances its operations by internally generated cash flow, borrowings and shareholders' equity. As at 30 June 2019, the Group had net current assets of approximately RMB7.5 million (at 31 December 2018: approximately RMB3.1 million) including cash and cash equivalents of approximately RMB3.5 million (at 31 December 2018: approximately RMB8.9 million). The decrease in cash and cash equivalents was mainly because the Group has not yet collected all of the account receivables related to the licensing revenue of the first-round broadcasting rights of a serial programme recognised in June 2019 and certain pre-production fees have been paid for the concerts which will be organised by the Group in the second half of 2019. The current ratio, being the ratio of current assets to current liabilities, was approximately 1.08 times as at 30 June 2019 (at 31 December 2018: approximately 1.03 times). The capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately RMB39.2 million as at 30 June 2019 (at 31 December 2018: approximately RMB36.6 million).

財務資源、流動資金及資本結構

截至二零一九年六月三十日止六個月，本集團繼續以經營產生的現金、借貸及股東權益應付營運資金需求。於二零一九年六月三十日，本集團的流動資產淨值約為人民幣7.5百萬元（於二零一八年十二月三十一日：約人民幣3.1百萬元），其中包括現金及現金等價物約人民幣3.5百萬元（於二零一八年十二月三十一日：約人民幣8.9百萬元）。現金及現金等價物減少的主要原因為本集團尚未全部收回在二零一九年六月份所確認有關一部電視連續劇的首輪播映權的收入對應的應收賬款及於二零一九年下半年籌辦的演唱會需要投入前期的製作費用所致。流動比率，為流動資產與流動負債的比率，於二零一九年六月三十日約為1.08（於二零一八年十二月三十一日：約1.03）。本集團的資本只包括普通股。本公司擁有人應佔權益於二零一九年六月三十日約為人民幣39.2百萬元（於二零一八年十二月三十一日：約人民幣36.6百萬元）。

BUSINESS REVIEW AND PROSPECTS

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.

Program production and related services

The Group has implemented various strategies to expand our revenue from online and television platforms, the provision of integrated marketing services and the application of our transferable skills in the exploration of business opportunities in order to improve our business performance and adapt to our recent business challenges. Strategies includes (1) expand our business of online drama video production, (2) cooperate with well-known Chinese film and television production companies to produce and introduce the re-edited top-rated overseas TV serial programs (such as Korea) to the PRC and Hong Kong markets; and (3) distribute high-quality films and television programs to television stations and online video platforms.

Our integrated program production segment has been extended to project planning, building of key creative team, production management, publishing and the distribution of works. The Group purchased a serial programme in 2018 and sold its license on the first-round broadcasting rights and second-round non-prime time broadcasting rights of contracted amount of approximately RMB54.0 million and RMB11 million respectively in first half of 2019. Subject to the accounting standards, the corresponding revenue of licensing of the second-round non-prime time broadcasting rights is expected to be recognised in 2020. We are actively in negotiation of transferring the online broadcast rights with major online video platforms in the PRC.


業務回顧及前景

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)演藝明星經紀管理業務。

節目製作及相關服務

本集團已實施多項策略提供整合營銷服務及應用我們的可互通之技能以探索商機。我們致力改善業務表現及適應在業務上的挑戰，以擴展我們在向網絡及電視平台輸出娛樂內容的製作收入。策略包括(1)拓展網絡視頻製作業務；(2)與中國知名影視製作公司合作，引進海外(如韓國)高收視率的電視連續劇的版權以改編製作，並向中國及華語地區市場推出；(3)向電視台和在線視頻平台分發高質量的影視劇和綜藝節目。

我們優化了節目製作業務，由原來的單純製作並已擴展到項目規劃、重點建設創意團隊，把控制作生產環節、推行發行和分銷。本集團於二零一八年購買了一部電視連續劇，並於二零一九年上半年分別出售了首輪播放權和第二輪非黃金時段播放權，相關的合同金額分別為約人民幣54.0百萬元和約人民幣11.0百萬元。根據會計準則，第二輪非黃金時段播放權的相應許可收入預計將於2020年確認。我們正積極與中國主要電視台和在線視頻平台進行轉讓播放權的談判。



Apart from licensing the broadcasting rights of our serial programme purchased in 2018, the Group is in negotiation with different parties on various projects in production, publication and distribution. Among these the Group has entered into three agreements in relation to production, publication and distribution of serial programs: (1) An exclusive distribution agency agreement with a film and television production company for a serial program totaling 45 episodes. (2) A production contract with a film and television production company for an online drama with approximately 28 episodes which will be completed by end of 2019. (3) A joint development and production agreement with a PRC media company in Year 2020 to re-produce a top-rated TV serial programme adapted from South Korean TV station and our Group has controlling interest in this programme. Our Group expects these serial programs will bring more revenue to the Group in the coming future.

Concert and Event Organisation

Our Group started the concert organization segment in 2018 by cooperating with entertainment companies that had access to famous Korean artists in order to diversify our business reliance on the traditional event organization income and bring more potential revenue to the Group. We have successfully organized pop music concert events with artists such as *Wilber Pan* (潘瑋柏), *BTOB* (*Born to Beat*), *SEVENTEEN*, *NU'EST W*, *APINK*, *Jessica Jung* (鄭秀妍), and *Li Joon Gi* (李準基) in the PRC, Hong Kong, Malaysia, Thailand and Taiwan.


In response of the “Korean K-pop Wave” in recent years, we are pre-emptively preparing ahead and intend to bring back the Korean Wave to the PRC through our established relationships with various prominent Korean artists. We consider that our concert and event organization segment with Korean artists in the PRC market (including fan meetings, concerts and other commercial activities) will bring significant revenue streams to our Group such as ticketing sales, advertising sponsorships, Internet content promotion, and peripheral commodity sales.

除了二零一八年購買的連續劇播放權外，本集團已就電視連續劇製作、發行和分銷進行積極的洽商，其中已簽訂了三份相關協議：(1)與影視製作公司簽訂獨家經銷一部共45集的連續劇協議；(2)與某電影電視製作公司簽訂製作一部約28集的網絡劇，該劇預計將於二零一九年底前完成；(3)與某中國影視劇製作公司預計於二零二零年共同開發及製作，重製一部改編自韓國電視台播放具有極高收視率的電視連續劇，本集團對此連續劇的製作及發行擁有控制權。本集團預期此等系列計劃將於未來為本集團帶來更多收益。

演唱會及活動籌辦

本集團自二零一八年開始與不同娛樂公司合作，獲得韓國著名演藝明星開展的演唱會主辦權，使我們的業務不只依賴於過往的活動籌辦，而轉型向活動主辦的方向發展並直接掌控票房收入。這一發展策略，預期將為本集團帶來穩固的業務資源和更大商業收益。自二零一八年財政年度起，我們已成功於中國、香港、馬來西亞、泰國和台灣舉辦了多場流行演唱會，藝人包括潘瑋柏、*BTOB* (*Born to Beat*)、*SEVENTEEN*、*NU'EST W*、*APINK*、鄭秀妍和李準基。

回顧近年「韓國K-pop」浪潮，我們通過與韓國著名演藝明星的代理機構建立的關係，可望於在適當時機將韓流引入中國內地。我們認為韓國藝人於中國內地市場的商機(包括粉絲見面會、演唱會及其商業活動)將為本集團帶來不同層面的巨大收入來源，包括但不限於票務銷售，廣告贊助，互聯網內容推廣及周邊商品銷售等。



Following the entering of relevant MOUs being mentioned in 2019 first quarterly report of the Company, we are in negotiation with relevant artists management companies and expect to enter into agreements to organize concerts of renowned top league PRC artists and more concerts of Korean artists.

We will continue to organise more concerts in Hong Kong, Taiwan etc in the second half of 2019.

Mobile Live Broadcasting and E-commerce

Our “Great Star” mobile phone application provides online tools and services for well-known artists, key opinion leaders (KOLs), online celebrities, and video content creators to participate in mobile live broadcasting, text and video interaction, video content distribution, integrated peripheral merchandise sales, and online settlement and payment.

In May 2019, “Great Star”, our mobile live broadcasting and e-commerce APP, signed a custodial agreement with a Hong Kong developer of the mobile application “Aiwoo”, for the exclusive operational rights of their application in the PRC.

“Aiwoo” provides online fans and stars with the tools necessary to fuel engagement and interaction. Through the application, fans can follow and keep up-to-date to the dynamics of their favorite stars in real-time, and interact with these stars by online application. It provides fan groups and their communities the ability to purchase the peripheral products of their stars and participate in social interactions and functions between fans, thus building a borderless online entertainment community. “Aiwoo” and our Group have been cooperating on our concert pipeline for the promotion, marketing, ticket sales, and peripheral commodity sales in our concerts and event organization segment, including Korean artists *BTOB (Born to Beat)*, *SEVENTEEN*, *NU'EST W*, *APINK*, *Jessica Jung (鄭秀妍)*, and *Li Joon Gi (李準基)* in Hong Kong, Malaysia, Thailand and Taiwan.

有關於本公司二零一九年第一季度報告中提及已簽訂的相關諒解備忘錄，我們正在與相關藝人公司（包括中國頂級歌唱演藝明星及韓國演藝明星）進行協商，並將達成協議。

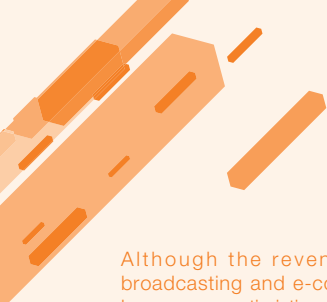
我們下半年將於港台等地區主辦多場演唱會。

移動直播及電商

本集團的手機應用程式「全聚星」為藝人，網紅 (KOLs)，在線名人及視頻內容創作者等提供在線工具和服務，通過這些以參與移動直播、文書和視頻互動、視頻內容分銷、綜合周邊商品銷售，以及在線結算和支付工具。

於二零一九年五月，本集團的移動直播和電商業務「全聚星」與香港移動應用程式「Aiwoo」簽訂了一份中國區運營委託協議，以獲得其在中國的獨家經營權。

「Aiwoo」為在綫粉絲和明星提供必要的互聯網工具，以促進各方參與及互動。通過該應用程式，粉絲可以實時跟蹤並及時了解他們喜愛的明星動態，並通過在線應用程式與明星互動。它為粉絲團體及其社區提供購買明星周邊產品的能力，並參與粉絲之間的社交互動，從而構建無國界的在線娛樂社區。本集團和「Aiwoo」一直在我們的演唱會及活動籌辦業務進行推廣、營銷、售票和周邊商品銷售的合作，合作演唱會包括於香港、馬來西亞、泰國和台灣舉辦的 *BTOB (Born to Beat)*、*SEVENTEEN*、*NU'EST W*、*APINK*、*鄭秀妍*和 *李準基*。



Although the revenue from mobile live broadcasting and e-commerce is still relative low, we are optimistic on the business prospects of “Great Star” and it could be accelerated as “Great Star” and “Aiwoo” have perfect the consumer experience under a parallel running environment, leveraging the existing proprietary technology developed by “Great Star” (such as live broadcasting tools, integrated commodity sales tools, etc.) and integrating these tools into the “Aiwoo” application. By sharing the customer flow and user-base of both applications, utilising the influence and appeal of celebrities, and tapping into the existing demand and habits of fans and the fan-economy, the Group aims to leverage the synergy between these two applications to increase overall application downloads and daily boot activity in order to build a comprehensive online community of fans and micro-communities. Our Group believes that with “Great Star” and “Aiwoo”, our mobile live broadcasting and e-commerce segment holds great potential and promising synergy with our other businesses, namely in the Internet age as an online supplementary to our traditionally offline event and concert organization and our artist management segment.

During the second quarter of 2019, the Group disposed the investment in Instance App Inc. Pte. Ltd. (“Instance”). Instance is an operator of “Instance App”, the e-commerce application which is based in Singapore. Details of Instance’s business was also disclosed in the voluntary announcement of the Company dated 20 April 2018. Before the disposal, the Group had approximately 6% equity interest of Instance and the investment cost of this investment was US\$997,500. As Instance has lagged behind on certain representations and did not generate any revenue since the Company’s subscription. After certain discussions with the major shareholder of Instance, the Company agreed to sell and major shareholder of Instance agreed to buy back the entire shareholdings 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 had entered into agreement in relation to the Buy-back and completed the transaction in May 2019.

儘管移動直播和電子商務的收入仍然相對較低，但我們對「全聚星」的業務前景持樂觀態度。隨著在「全聚星」和「Aiwoo」並行運行的環境下可完善消費者體驗，利用「Aiwoo」現有產品，它可以加速由「全聚星」開發的專有技術（比如實時廣播工具，集成商品銷售工具等），並將這些工具結合到「Aiwoo」應用程序中。通過分享兩個應用程序的客戶流量和用戶群，利用名人的影響力和吸引力，加上粉絲和粉絲經濟的現有需求和習慣，本集團利用這兩個應用程序之間的協同效應來增加整體應用程序下載和每日活動，以建立一個由粉絲和微形社區組成的綜合在線社區。在這個互聯網時代，本集團相信憑藉「全聚星」和「Aiwoo」的結合，我們的移動直播和電商業務將與我們的其他業務（包括演唱會及活動籌辦業務和藝人經紀業務）發揮協同效應，開通相關的在線潛力。

於二零一九年第二季度，本集團出售了有關 Instance App Inc. Pte. Ltd.（「Instance」）的投資。Instance 為一家於新加坡成立之有限公司，主要從事電商營運及應用程式之開發，其營運的主要電商應用程式為「Instance App」。有關 Instance 的主要業務已於本公司日期為二零一八年四月二十日的自願公告內披露。於出售前，本公司持有 Instance 約 6% 的權益，而投資 Instance 的成本為 997,500 美元。由於 Instance 未能滿足在認購協議上的某些陳述，並且自本公司認購以來未能產生任何收入，本集團與 Instance 的主要股東進行一定討論後，本公司同意出售，而 Instance 的主要股東同意以 997,500 美元回購本公司持有的全部股權（相等於本集團認購代價）（「回購」）。有關回購的協議已於二零一九年五月簽訂並且已完成交易。

Entertainment Contents on Demand System

“Fengtingxun” is a pay-on-demand entertainment content system which was acquired by our Group in 2016. It integrates large-scale of video contents provided by Tencent (騰訊), Mango TV (芒果TV) and etc, through its self-developed system and distribute across channels including commercial outlets, households, hotels and etc. Users of “Fengtingxun” can enjoy unlimited access to entertainment content during annual subscription period or access to particular entertainment content at the time on demand. The revenue is based on the sharing subscription fee and pay-on-demand fee with channels.

During the second quarter, “Fengtingxun” has signed an Internet TV business cooperation agreement with Tencent to collaborate with “Fengtingxun” intelligent terminal systems development for business channels of the pan-entertainment industry. “Fengtingxun” also invested RMB5.0 million into a national on-demand theater company. This national on-demand theater will act as a commercial service platform that consolidate copyrights, cinema, media and culture in one integrated platform. The investment will be recognised as the financial assets at fair value through other comprehensive income on the balance sheet. The Group expects the cooperation could help to boost the penetration of “Fengtingxun”.

With the implementation, guidance and support of the department of the PRC government regulating the on-demand cinema, the on-demand cinema market is developing at a fast pace. The low revenue recognised from “Fengtingxun” since the acquisition is because of the required time for the market to adapt to the implementation of certain guidance, laws and regulations. Following to the announcement made by the National Radio and Television Administration (“NART”), formerly the State Administration of Radio, Film, and Television (“SARFT”), in March 2018, the China Film Administration further promulgated the Notice of the China Film Administration on the Pilot Work of On-Demand Cinema and On-Demand Cinema Franchises in May 2019. The promulgation of this policy provides guidance, regulatory regulations and protection for the on-demand cinema and on-demand cinema franchise industry. “Fengtingxun” is currently in its high demand capital expenditure for its national-wide development to prepare for the enforcement of the policy. “Fengtingxun” (風霆迅) continues to sell equipment and collect subscription fee under its current business model.

娛樂內容付費點播系統

「風霆迅」為本集團於二零一六年收購的一個娛樂內容付費點播系統業務。「風霆迅」整合了騰訊及芒果TV等海量的視頻娛樂內容使用授權，通過自行研發的技術系統在線分銷予各大商業場所，家庭，酒店等的視頻分銷平台。「風霆迅」的用戶可以以年度訂閱方式無限制地點播娛樂內容，或者在需要時自選點播娛樂內容。其收入模式為與合作夥伴分享訂閱收費及點播收費帶來的收入。

於二零一九年第二季度，「風霆迅」與騰訊簽署了互聯網電視業務合作協議，為泛娛樂業的商業渠道開展「風霆迅」自家的智能終端系統。另外，「風霆迅」以人民幣5.0百萬元投資了一家點播院線牌照公司，目的為打造一家全國性的點播院線。該點播院線是集成版權、院線、媒體、文化等多元化為一體的商業服務平台。該投資將於資產負債表確認為按公允價值計入其他全面收益之金融資產。本集團預計這些新合作有助於繼續提升「風霆迅」的市場佔有率。

隨著中國政府主管部門出台點播影院的管理辦法，以及政府主管部門的督導和支持，點播影院市場正在高速發展。自收購以來，「風霆迅」一直處於低收入情況主要因為市場正處於適應相關實施中的指引、法律和法規。繼國家廣播電視總局（「NART」）（原國家廣播電影電視總局「廣電總局」）於二零一八年三月宣布後，中國電影局進一步頒布了「國家電影局關於點播影院、點播院線試點工作的通知」。當局於二零一九年五月推出電影及點播影院特許經營試點工作。該政策的頒布為提供指引及保障院線和點播院線特許經營產業，提供了法規性的條例及監管。「風霆迅」目前正在為其全國性的發展提高資本支出需求，為政策的實施做好準備。「風霆迅」繼續以現有的商業模式出售設備並收取娛樂內容訂閱費。



Artist Management

In early 2019, the Group entered into a global exclusive artist agency agreement with world champion athletes and obtained the agency rights to represent the China Badminton Association on its advertising sponsorship projects. Our management is actively looking for potential business opportunities. The revenue for the six months ended 30 June 2019 was approximately RMB1.2 million. With the advent of the 2020 Tokyo Olympics, the commercial value of world champion athletes will be considerably increased. The Group believes that it will bring considerable benefits to the Group.

Our Group will continue to seek for opportunities between our artists and customers or brands, as well as managing and promoting our artists and/or athletic artists in order to bring more value to the Group.

The Group expects to continue to face various challenges and opportunities. Based on our experienced teams and the new strong teams formed by several professionals in program production, concert organisation and artist agency, we believe that the Group can overcome the challenges and create more business value. Our management will continue to spend efforts to enhance our business performance and carefully considers reallocation of our financial resources by disposal of low return business in order to enhance our cash position. However, the Group has not concluded of any proposal as at the date of this report.

藝人經紀業務

本集團於二零一九年初與世界冠軍運動員簽訂全球獨家經紀人協議，以及獲得了代表中國羽毛球協會廣告贊助項目的代理權。我們的管理層積極地尋找潛在的商業機會，截至二零一九年六月三十日止六個月錄得收入約人民幣1.2百萬元。隨著二零二零年東京奧運會的來臨，世界冠軍運動員的商業價值也隨之提升。本集團認為將會為本集團帶來可觀的收益。

本集團將繼續尋求藝人與客戶或品牌之間的機會，以及管理及推廣我們的藝人及／或體育明星，以為本集團帶來更多價值。

本集團預期未來會繼續面對著不同的挑戰及機會，憑藉本集團具有豐富經驗的團隊，加上節目製作、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，本集團相信可以順利跨過挑戰及創下更多的商業價值。本集團的管理層會繼續努力去促進本集團的業務表現，及謹慎地考慮以出售投資回報較低的業務以重新分配本集團的財務資源及提升現金的狀況。然而，於本報告日期，本集團尚未有就此有任何已確認的方案。

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 2019, the largest customer and the five largest customers of the Group contributed approximately 77.9% and 90.4% of total revenue to the Group respectively. There is a risk that these significant customers to cancel or early terminate the contract and no assurance that these significant customers will continue their business relationship with the Group or that the revenue generated from the customers will increase or be maintained in the future. The Group will continue to expand the customer base to mitigate the risk.

Intense competition

The television broadcasting content production market is highly fragmented. New players are entering into the market, while existing big players are growing. The Group is facing pricing pressure from the television station customers which have the sole decision making to which program to be played. The Group also faces threat of substitution by films, television series and competition programs which take up higher proportions of audience rating compared to television broadcasting contents such as variety shows.

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

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。截至二零一九年六月三十日止六個月，本集團最大客戶及五大客戶所產生的收益分別佔本集團之總收益約77.9%及90.4%。本集團的風險在於這些重要客戶可以取消、提早終止與本集團訂立的合約及不保證這些重要客戶將繼續與本集團保持業務關係或來自彼等的收益將於未來會增加或維持。本集團會繼續擴展客戶的基礎以減輕風險。

競爭激烈

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

活動籌辦行業的競爭亦非常激烈。除了來自其他活動籌辦公司、電視台、網絡視頻網站及具備較強後向整合能力的電影分銷商的競爭外，許多公司成立企業內部公共關係部門，有能力籌辦其自家公司活動(如年會)。此外，在其他相關領域已獲得廣泛認可的公司(例如公共關係代理)均為本集團活動籌辦分部的潛在競爭對手。



Uncertainties of market demand of recently developed businesses

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

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

新開展業務的市場需求的不確定性

本集團於移動直播及電商及娛樂內容付費點播系統之業務作出了重大的投資。我們相信這些業務在中國互聯網的迅速發展及於泛娛樂的巨大需求下將擁有極具大潛力。然而，基於判斷快速變化的用戶行為有不穩定性，因此並不能保證我們對這些業務的樂觀預期能夠實現。而且，移動直播及電商業務是互聯網及移動互聯網相關業務，這些業務在中國的法規管治上都還沒完全發展成熟，加上本集團在移動直播及電商業務的「娛樂內容+社交+電商」的營運模式仍然需要緊貼市場的變化作出應變，因此本集團尚未可肯定該營運模式的成果會在短期內實現。另一方面，雖然中國政府已開始對迷你影院等娛樂場所加強監管，對本集團而言可減少在市場上不合法規的競爭者，長遠而言對本集團有利，但由於相關法規的推行時間尚短，有關新法規對市場的影響仍可能需要一後時間方可顯現。

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

Employees and remuneration policies

As at 30 June 2019, the Group had a total of 68 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 paid approximately RMB1.6 million for the addition of property, plant and equipment during the six months ended 30 June 2019 (for the six months ended 30 June 2018: approximately RMB250,000).

Capital commitments

As at 30 June 2019, the Group did not have any capital commitments.

Contingent liabilities

As at 30 June 2019, 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 2019 (as at 31 December 2018: nil) nor material acquisitions and disposals of subsidiaries or affiliated companies made by the Group during the six months ended 30 June 2019 (for the six months ended 30 June 2018: nil).

僱員及薪酬政策

於二零一九年六月三十日，本集團合共有68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

截至二零一九年六月三十日止六個月，本集團為新增的物業、廠房及設備支付了約為人民幣1.6百萬元（截至二零一八年六月三十日止六個月：約人民幣250,000元）。

資本承擔

於二零一九年六月三十日，本集團並無任何資本承擔。

或然負債

於二零一九年六月三十日，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

本集團於二零一九年六月三十日概無持有重大投資（於二零一八年十二月三十一日：無），且截至二零一九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（截至二零一八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 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:

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

於二零一九年六月三十日，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)	382,500,000	26.87
Mr. Wang Yong 汪勇先生	Interest of controlled corporation (note 1) 於受控法團權益(附註1)	382,500,000	26.87

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
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 30 June 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 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:

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

於二零一九年六月三十日，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)	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 Global Limited ("Alpha Master"), Ms. Yang Qi, Qiao Tian Limited ("Qiao Tian"), Mr. Wang Yong and Goldbless (the "Shareholders Voting Agreement"), 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 30 June 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 six months ended 30 June 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 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。

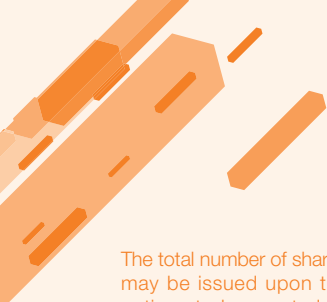
除 上 文 所 披 露 者 外，於 二 零 一 九 年 六 月 三 十 日，概 無 於 本 公 司 股 份 或 相 關 股 份 的 其 他 權 益 或 淡 倉 記 錄 在 本 公 司 根 據 證 券 及 期 貨 條 例 第 336 條 須 存 置 的 登 記 冊 內。

購買、出售或贖回本公司上市證券

截至二零一九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 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 30 June 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.

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

截至二零一九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)於二零一九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。



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 2019, except the following deviations (Code Provisions A.2.1, A.4.1 and C.2.5):

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 2019.

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, Ms. Fu Yuehong and Mr. Tan Song Kwang.

The unaudited condensed consolidated results of the Company for the six months ended 30 June 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, 30 July 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 Ms. Fu Yuehong, 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，所有董事均於截至二零一九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、傅躍紅女士及陳松光先生。

審核委員會已審閱本公司截至二零一九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，二零一九年七月三十日

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

The logo consists of a stylized circular emblem with concentric, overlapping rings in shades of blue, green, and red, creating a sense of motion or a globe.

中國創意
Creative China