



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

2023

INTERIM
REPORT
中期報告

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 small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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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香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)的特色

GEM的定位，乃為中小型公司提供一個上市的市場。此等公司相比起其他在聯交所上市的公司帶有較高投資風險。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。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

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

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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Hutchins Drive
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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
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Beijing, the PRC

中國總部及主要營業地點

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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 DIRECTOR

Mr. Philip Jian Yang (*Chairman*)

執行董事

楊劍先生(主席)

NON-EXECUTIVE DIRECTORS

Mr. Yang Shiyuan
Mr. Ge Xuyu
Mr. Wang Yong

非執行董事

楊世遠先生
葛旭宇先生
汪勇先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Fu Yuehong
Mr. Yau Yan Yuen
Mr. Tan Song Kwang

獨立非執行董事

傅躍紅女士
邱欣源先生
陳松光先生

AUTHORISED REPRESENTATIVES

Mr. Philip Jian Yang
Ms. Cheung Hoi Fun

授權代表

楊劍先生
張愷芬女士

COMPLIANCE OFFICER

Mr. Philip Jian Yang

合規主任

楊劍先生

COMPANY SECRETARY

Ms. Cheung Hoi Fun

公司秘書

張愷芬女士

MEMBERS OF AUDIT COMMITTEE

Mr. Yau Yan Yuen (*Chairman*)
Ms. Fu Yuehong
Mr. Tan Song Kwang

審核委員會成員

邱欣源先生(主席)
傅躍紅女士
陳松光先生

MEMBERS OF REMUNERATION COMMITTEE

Ms. Fu Yuehong (*Chairman*)
Mr. Tan Song Kwang
Mr. Yau Yan Yuen

MEMBERS OF NOMINATION COMMITTEE

Mr. Philip Jian Yang (*Chairman*)
Ms. Fu Yuehong
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

CL Partners CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.
The Bank of East Asia, Limited
Industrial and Commercial Bank of China Limited
China Minsheng Bank

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
17/F
Far East Finance Centre
16 Harcourt Road
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)
陳松光先生
邱欣源先生

提名委員會成員

楊劍先生(主席)
傅躍紅女士
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

先機會計師行有限公司
執業會計師
註冊公眾利益實體核數師

主要往來銀行

交通銀行股份有限公司
東亞銀行有限公司
中國工商銀行股份有限公司
中國民生銀行

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
夏愨道16號
遠東金融中心
17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 2023, together with the comparative figures for the corresponding period in 2022, 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」)截至二零二三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二零二二年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the three months and six months ended 30 June 2023
截至二零二三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	
			2023 二零二三年 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 人民幣'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 人民幣'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	3(a)	23,419	7,373	23,867	8,151
Direct costs	直接成本		(16,615)	(5,596)	(18,234)	(6,586)
Gross profit	毛利		6,804	1,777	5,633	1,565
Other income	其他收入	4	4	34	10	110
Other gains and losses	其他收益及虧損	5	(2,219)	116	(2,770)	619
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模型下減值虧損，扣除撥回		-	(336)	(34)	(336)
Selling and distribution costs	銷售及分銷成本		(826)	(1,027)	(1,940)	(1,538)
Administrative expenses	行政開支		(4,151)	(3,437)	(7,773)	(7,091)
Finance costs	財務成本	7	(196)	(56)	(403)	(83)
Loss before taxation	除稅前虧損	6	(584)	(2,929)	(7,277)	(6,754)
Taxation	稅項	8	(955)	(560)	(955)	(585)
Loss for the period	期內虧損		(1,539)	(3,489)	(8,232)	(7,339)

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
Note 附註		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		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)
Other comprehensive income (expense) 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收益(支出)：				
Exchange differences of translating foreign operations	換算海外業務的匯兌差額	565	(166)	364	(145)
Total comprehensive expense for the period	期內全面開支總額	(974)	(3,655)	(7,868)	(7,484)
Loss for the period attributable to:	應佔期內虧損：				
Owners of the Company	本公司擁有人	(1,450)	(3,433)	(8,132)	(7,240)
Non-controlling interests	非控股權益	(89)	(56)	(100)	(99)
		(1,539)	(3,489)	(8,232)	(7,339)
Total comprehensive expense for the period attributable to:	應佔期內全面開支總額：				
Owners of the Company	本公司擁有人	(866)	(3,587)	(7,754)	(7,375)
Non-controlling interests	非控股權益	(108)	(68)	(114)	(109)
		(974)	(3,655)	(7,868)	(7,484)
Loss per share:	每股虧損：				
- Basic and diluted (RMB cents)	- 基本及攤薄(人民幣分)	10	(0.39)	(0.92)	(2.18)
				(2.04)	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023

於二零二三年六月三十日

			As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	387	522
Right-of-use assets	使用權資產	11	1,594	3,933
Intangible asset	無形資產	12	4,994	5,830
Interest in a joint venture	於一間合營企業之權益		-	-
Deferred tax assets	遞延稅項資產		888	882
Total non-current assets	非流動資產總值		7,863	11,167
Current assets	流動資產			
Serial program rights	連續劇版權		8,932	8,785
Film distribution and income rights	電影發行及收益權		3,227	-
Trade and other receivables	貿易及其他應收款項	13	306,853	294,862
Amounts due from non-controlling interests	應收非控股權益款項	17(b)	1,876	1,876
Bank balances and cash	銀行結餘及現金		34,900	24,044
Total current assets	流動資產總值		355,788	329,567
Total assets	資產總值		363,651	340,734
Current liabilities	流動負債			
Trade payables	貿易應付款項	14	2,234	2,183
Other payables and accruals	其他應付款項及 應計費用		88,673	54,009
Contract liabilities	合約負債		22,936	18,589
Tax payables	應付稅款		17,175	17,704
Lease liabilities	租賃負債		1,214	2,608
Amounts due to shareholders	應付股東款項	17(c)	31,225	29,891
Amount due to a director	應付一名董事款項	17(d)	6,099	5,909
Amount due to a related party	應付一名關聯方款項	17(e)	6,115	4,671
Bank borrowings	銀行借款	15	17,710	26,000
Total current liabilities	流動負債總額		193,381	161,564

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
	Note 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Net current assets	流動資產淨值	162,407	168,003
Total assets less current liabilities	總資產減流動負債	170,270	179,170
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	421	1,453
Total non-current liabilities	非流動負債總額	421	1,453
Total liabilities	負債總額	193,802	163,017
NET ASSETS	資產淨值	169,849	177,717
Capital and reserves	資本及儲備		
Share capital	股本	15,505	15,505
Reserves	儲備	152,960	160,714
Equity attributable to owners of the Company	本公司擁有人應佔權益	168,465	176,219
Non-controlling interests	非控股權益	1,384	1,498
TOTAL EQUITY	總權益	169,849	177,717

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Reserves					Equity attributable to the owners of the Company			Total
		Share capital	Share premium	Other reserve	Merger reserve	Foreign exchange reserve	Accumulated losses	應佔權益	非控股權益	
		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 2023 (audited)	於二零二三年一月一日的結餘(經審核)	15,505	200,299	3,784	9,300	894	(53,563)	176,219	1,498	177,717
Loss for the period	期內虧損	-	-	-	-	-	(8,132)	(8,132)	(100)	(8,232)
Other comprehensive income (expense)	其他全面收益(支出)	-	-	-	-	378	-	378	(14)	364
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	378	(8,132)	(7,754)	(114)	(7,868)
Balance at 30 June 2023 (unaudited)	於二零二三年六月三十日的結餘(未經審核)	15,505	200,299	3,784	9,300	1,272	(61,695)	168,465	1,384	169,849
Balance at 1 January 2022 (audited)	於二零二二年一月一日的結餘(經審核)	13,810	169,166	5,362	9,300	665	(102,640)	95,663	(155)	95,508
Loss for the period	期內虧損	-	-	-	-	-	(7,240)	(7,240)	(99)	(7,339)
Other comprehensive expense	其他全面支出	-	-	-	-	(135)	-	(135)	(10)	(145)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(135)	(7,240)	(7,375)	(109)	(7,484)
Issue of shares under consideration shares (note 16)	根據代價股份發行股份(附註16)	1,695	7,199	(1,578)	-	-	-	7,316	-	7,316
Capital injection from a non-controlling interest	來自非控股權益的注資	-	-	-	-	-	-	-	1,750	1,750
Balance at 30 June 2022 (unaudited)	於二零二二年六月三十日的結餘(未經審核)	15,505	176,365	3,784	9,300	530	(109,880)	95,604	1,486	97,090

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

	Six months ended 30 June		
	2023	2022	
	二零二三年	二零二二年	
	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 from/(used in) operating activities	經營活動所得／(所用)現金淨額	18,164	(12,173)
Investing activities	投資活動		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	512
Interest received	已收利息	10	1
Purchases of property, plant and equipment	購買物業、廠房及設備	(25)	(79)
Net cash (used in)/from investing activities	投資活動(所用)／所得現金淨額	(15)	434
Financing activities	融資活動		
Repayment of bank borrowings	償還銀行借款	(8,290)	-
Interest paid	已付利息	(310)	-
Advances from shareholders	股東墊款	1,880	3,080
Repayment of amounts due to shareholder	償還應付股東款項	(1,200)	-
Advance from a related party	來自一名關聯方墊款	1,294	3,290
Advance from a director	來自一名董事墊款	-	2,220
Repayment of lease liabilities	償還租賃負債	(1,166)	(1,022)
Net cash (used in)/from financing activities	融資活動(所用)／所得現金淨額	(7,792)	7,568
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	10,357	(4,171)
Effect of foreign exchange rate changes	外幣匯率變動影響	499	696
Cash and cash equivalents at beginning of the year	於年初的現金及現金等價物	24,044	6,126
Cash and cash equivalents at end of the year – represented by bank balances and cash	於年末的現金及現金等價物 – 代表銀行結餘及現金	34,900	2,651

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

Creative China Holdings Limited (the "Company") is a limited liability company incorporated in the Cayman Islands on 1 November 2013. The address of its registered office is at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business in the People's Republic of China (the "PRC") is located at Room 1901, 19/F, Yulin Building, No. 5A Xiangjun Nanli 2nd Alley, Chaoyang District, Beijing, 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. Up to the date of approval of the condensed consolidation financial statements, Youth Success Holdings Limited and Guang Rui Investments Limited are its immediate and ultimate parent respectively. Guang Rui Investments Limited is wholly and beneficially owned by Mr. Yang Shaoqian and his spouse, Ms. Mou Sufang.

The principal activity of the Company is investment holding while its subsidiaries are principally engaged in serial program/film production and related services and film distribution and income rights, concert and event organisation services, mobile application development and operation services and artist management. The Company and its subsidiaries are collectively referred as the "Group" hereafter.

1. 公司資料

中國創意控股有限公司(「本公司」)乃於二零一三年十一月一日在開曼群島註冊成立的有限公司。其註冊辦事處地址為Codan Trust Company (Cayman) Limited的辦事處，Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其於中華人民共和國(「中國」)之主要營業地點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，而其於香港之主要營業地點位於香港上環干諾道中128號豫泰商業大廈23樓。截至簡明綜合財務報表批准日期，Youth Success Holdings Limited及光瑞投資有限公司分別為其直接及最終母公司。光瑞投資有限公司由楊紹謙先生及其配偶牟素芳女士全資及實益擁有。

本公司主要活動為投資控股，而其附屬公司主要從事提供連續劇／電影製作及相關服務以及電影發行及收益權、演唱會及活動籌辦服務、移動應用程式的開發和運營服務及藝人經紀業務。本公司及其附屬公司於下文統稱為「本集團」。

2. BASIS OF PRESENTATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis at the end of the reporting period.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

The unaudited condensed consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousand except when otherwise indicated.

2. 呈列基準

未經審核簡明綜合財務報表乃按香港會計師公會所頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及香港聯合交易所有限公司GEM證券上市規則第18章之適用披露規定而編撰。

於報告期末，未經審核簡明綜合財務報表乃根據歷史成本基準編製。

除應用香港財務報告準則（「香港財務報告準則」）之修訂本產生之額外會計政策外，截至二零二三年六月三十日止六個月之未經審核簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零二二年十二月三十一日止年度之年度財務報表所呈列者一致。

除另有指明外，未經審核簡明綜合財務報表以本公司及其附屬公司之功能貨幣人民幣（「人民幣」）呈列，且所有數值均四捨五入至最接近之千位數。

2. BASIS OF PRESENTATION (CONTINUED)

Application of amendments to HKFRSs

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

The condensed consolidated financial statements 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").

2. 呈列基準(續)

應用香港財務報告準則之修訂本

於本中期期間，本集團於編製本集團未經審核簡明綜合財務報表時已首次應用香港會計師公會所頒佈於二零二三年一月一日開始之本集團年度期間強制生效的下列香港財務報告準則之修訂本：

香港財務報告準則第17號 (包括二零二零年十月及 二零二二年二月之香港 財務報告準則第17號 (修訂本))	保險合約
香港會計準則第1號及 香港財務報告準則實務 報告第2號(修訂本)	披露會計政策
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	與單一交易所產生資產及 負債有關的遞延稅項

於本中期期間應用香港財務報告準則之修訂本並無對本期間及過往期間的本集團財務狀況及表現及/或該等未經審核簡明綜合財務報表所載的披露造成重大影響。

簡明綜合財務報表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. REVENUE AND SEGMENT INFORMATION

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

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

- Serial program/film production and related services and film distribution and income rights ("Serial Program/Film Production and Film distribution and income rights")

Serial Program/Film Production and Film distribution and income rights segment provides film and television program original script creation, adaptation, production and licensing and related services and film distribution and income rights.

- 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.

3. 收入及分部資料

本集團按主要經營決策者(「主要經營決策者」)所審閱並賴以作出策略性決策的報告釐定其營運分部。

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

- 連續劇／電影製作及相關服務以及電影發行及收益權(「連續劇／電影製作及電影發行及收益權」)

連續劇／電影製作及電影發行及收益權分部提供影視節目原著創作、改編、製作、發行及相關服務以及電影發行及收益權。

- 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 application development and operation and related services (“Mobile Application Development and Operation”)

Mobile Application Development and Operation segment provides electronic platforms for entertainment contents consumption and e-commerce, such as online store. This segment also provides livestreaming e-commerce, online program production, online advertising and promotional services, mobile application development and related services.

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

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

3. 收入及分部資料(續)

- 移動應用程式的開發和運營及相關服務(「移動應用程式的開發和運營」)

移動應用程式的開發和運營分部提供娛樂內容消費及電商電子平台，如網上商店。該分部亦提供直播帶貨、網上節目製作、網上廣告及推廣服務、移動應用程式開發及相關服務。

- 藝人經紀業務及相關服務(「藝人經紀業務」)

藝人經紀業務分部為藝人安排各種演出活動的經紀服務。

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Revenue

Revenue of the Group represents revenue generated from (i) serial program/film production and related services and film distribution and income rights; (ii) concert and event organisation and related services; (iii) mobile application development and operation and related services; and (iv) artist management and related services. The amounts of each significant category of revenue recognised during the period are as follows:

3. 收入及分部資料(續)

(a) 收入

本集團收入指(i)連續劇／電影製作及相關服務以及電影發行及收益權；(ii)演唱會及活動籌辦及相關服務；(iii)移動應用程式的開發和運營及相關服務；及(iv)藝人經紀業務及相關服務產生之相關收入。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		截至六月三十日止六個月		
	2023	2022	2023	2022	
	二零二三年	二零二二年	二零二三年	二零二二年	
	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)	
Sale of script copyright and program	出售劇本版權及節目	-	6,936	-	6,936
Sale of film distribution and income rights	出售電影發行及收益權	13,773	-	13,773	155
Concert and event income	演唱會及活動收入	7,963	-	7,963	-
Livestreaming e-commerce	直播帶貨	1,672	343	1,783	343
Provision of artist management services	提供藝人經紀業務服務	11	94	348	717
		23,419	7,373	23,867	8,151

3. REVENUE 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 2023 (unaudited)

3. 收入及分部資料(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：

截至二零二三年六月三十日止六個月(未經審核)

	Serial Program/ Film Production and Film Distribution and Income Rights 連續劇/電影 製作及 電影發行及 收益權 RMB'000 人民幣千元	Concert and Event Organisation 演唱會及 活動籌辦 RMB'000 人民幣千元	Mobile Application Development and Operation 移動應用程式 的開發和運營 RMB'000 人民幣千元	Artist Management 藝人 經紀業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Revenue from contracts with customers	客戶合約之收益	13,773	7,963	1,783	348	23,867
Represented by: Recognised over time	以下列各項表示： 於一段時間確認					
- Provision of artist management services	- 提供藝人經紀服務業務	-	-	-	348	348
Recognised at a point in time	於一個時間點確認					
- Sale of film distribution and income rights	- 出售電影發行及收益權	13,773	-	-	-	13,773
- Concert and events income	- 演唱會及活動收入	-	7,963	-	-	7,963
- Livestreaming e-commerce	- 直播帶貨	-	-	1,783	-	1,783
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	13,773	7,963	1,783	348	23,867
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	1,909	(1,074)	(4,507)	(515)	(4,187)
Interest income	利息收入	4	-	1	5	10
Interest expense	利息開支	(297)	(6)	(23)	(6)	(332)
Depreciation of right-of-use assets	使用權資產折舊	(496)	(84)	(331)	(84)	(995)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2)	-	(154)	-	(156)
Amortisation of intangible asset	無形資產攤銷	-	-	(836)	-	(836)
Reportable segment assets	可呈報分部資產	256,941	15,163	26,586	29,996	328,686
Additions to non-current assets (note)	非流動資產添置(附註)	-	-	426	-	426
Reportable segment liabilities	可呈報分部負債	(86,183)	(8,511)	(4,374)	(12,426)	(111,494)

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Business segments (continued)

For the six months ended 30 June 2022 (unaudited)

	Serial Program/ Film Production and Film Distribution and Income Rights 連環劇/電影 製作及 電影發行及 收益權 RMB'000 人民幣千元	Concert and Event Organisation 演唱會及 活動籌辦 RMB'000 人民幣千元	Mobile Application Development and Operation 移動應用程式 的開發和運營 RMB'000 人民幣千元	Artist Management 藝人 經紀業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Revenue from contracts with customers	客戶合約之收益	7,091	-	343	717	8,151
Represented by:	以下列各項表示：					
Recognised over time	於一段時間確認					
- Provision of artist management services	- 提供藝人經紀服務業務	-	-	-	717	717
Recognised at a point in time	於一個時間點確認					
- Sale of script copyright and program	- 出售劇本版權及節目	6,936	-	-	-	6,936
- Sale of film distribution and income rights	- 出售電影發行及收益權	155	-	-	-	155
- Livestreaming e-commerce	- 直播帶貨	-	-	343	-	343
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	7,091	-	343	717	8,151
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	1,156	(891)	(3,848)	(214)	(3,797)
Interest income	利息收入	-	-	-	1	1
Interest expense	利息開支	(44)	(4)	(6)	(4)	(58)
Depreciation of right-of-use assets	使用權資產折舊	(493)	(74)	(176)	(74)	(817)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(93)	-	(18)	-	(111)
Amortisation of intangible asset	無形資產攤銷	-	-	(836)	-	(836)
Reportable segment assets	可呈報分部資產	196,856	17,625	34,528	7,337	256,346
Additions to non-current assets (note)	非流動資產添置(附註)	1,983	-	783	-	2,766
Reportable segment liabilities	可呈報分部負債	(99,854)	(10,735)	(2,888)	(7,082)	(120,559)

Note: Non-current assets include property, plant and equipment and right-of-use assets.

附註：非流動資產包括物業、廠房及設備及使用權資產。

3. 收入及分部資料(續)

(b) 業務分部(續)

截至二零二二年六月三十日止六個月
(未經審核)

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

3. 收入及分部資料(續)

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

(c) 可呈報分部收益、損益、資產及負債之對賬

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		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 revenue from external customers	來自外部客戶之可呈報分部收益	23,867	8,151
		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before taxation	除稅前虧損		
Reportable segment loss	可呈報分部虧損	(4,187)	(3,797)
Unallocated other gains and losses:	未分配其他收益及虧損：		
- Exchange gain	— 匯兌收益	133	183
Unallocated corporate expenses:	未分配公司開支：		
- Auditor's remuneration	— 核數師薪酬	(333)	(291)
- Directors' emoluments	— 董事酬金	(1,073)	(1,026)
- Legal and professional fee	— 法律及專業費用	(642)	(549)
- Salaries and other benefits for key management and administration staff	— 主要管理及行政人員薪金及其他福利	(448)	(651)
- General operating expenses	— 一般營運開支	(727)	(623)
Consolidated loss before taxation	除稅前綜合虧損	(7,277)	(6,754)

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

3. 收入及分部資料(續)

(c) 可呈報分部收益、損益、資產及負債之對賬(續)

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Assets			
Reportable segment assets	資產	328,686	333,612
Unallocated corporate assets:	未分配公司資產：		
– Property, plant and equipment	– 物業、廠房及設備	32	37
– Bank balances and cash	– 銀行結餘及現金	28,877	6,403
– Others	– 其他	6,056	682
Consolidated total assets	綜合資產總額	363,651	340,734
Liabilities			
Reportable segment liabilities	可呈報分部負債	111,494	92,601
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	21,159	3,945
– Amounts due to shareholders	– 應付股東款項	31,225	29,891
– Amount due to a director	– 應付一名董事 款項	6,099	5,909
– Amount due to a related company	– 應付一間關連 公司之款項	6,115	4,671
– Bank borrowings	– 銀行借款	17,710	26,000
Consolidated total liabilities	綜合負債總額	193,802	163,017

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(d) Geographic information

3. 收入及分部資料(續)

(d) 地區資料

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港		
- Sale of film distribution and income rights	- 出售電影發行及收益權	13,773	155
PRC	中國		
- Sale of script copyright and program	- 出售劇本版權及節目	-	6,936
- Provision of artist management services	- 提供藝人經紀服務	348	717
- Livestreaming e-commerce	- 直播帶貨	1,783	343
Other countries in Southeast Asia	東南亞其他國家		
- Concert and events income	- 演唱會及活動收入	7,963	-
		23,867	8,151

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

附註：客戶地區位置乃按服務提供地點劃分。

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

由於大部分非流動資產實際位於中國，故並未呈列非流動資產的地理位置。

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Information about major customers

For the six months ended 30 June 2023, revenues from one major customer (for the six months ended 30 June 2022: two major customers) with whom transactions have exceeded 10% of the Group's revenue for the period. Details were as follows:

3. 收入及分部資料(續)

(e) 有關主要客戶的資料

截至二零二三年六月三十日止六個月，來自與一名主要客戶(截至二零二二年六月三十日止六個月：兩名主要客戶)交易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	
		2023	2022
		二零二三年	二零二二年
		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 major customer:	來自主要客戶的收益：		
Customer I:	客戶I：		
- Serial Program/Film Production and Film Distribution and Income Rights	— 連續劇／電影製作及電影發行及收益權	13,773	-
Customer II:	客戶II：		
- Serial Program/Film Production and Film Distribution and Income Rights	— 連續劇／電影製作及電影發行及收益權	N/A 不適用*	4,717
Customer III:	客戶III：		
- Serial Program/Film Production and Film Distribution and Income Rights	— 連續劇／電影製作及電影發行及收益權	N/A 不適用*	2,219
		13,773	6,936

* The corresponding revenue for the major customer did not contribute over 10% of the total revenue of the Group during the period.

* 期內主要客戶的相應收益並無貢獻本集團總收益的10%以上。

4. OTHER INCOME

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 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	截至六月三十日止六個月 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Interest income from bank deposits	銀行存款之利息收入	4	-	10	1
Rental income	租金收入	-	-	-	35
Government subsidies	政府補貼	-	34	-	74
		4	34	10	110

5. OTHER GAINS AND LOSSES

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 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	截至六月三十日止六個月 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Exchange gain/(loss), net	匯兌收益/(虧損)淨額	(2,288)	67	(2,839)	58
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	-	512
Gain on early termination of lease arrangement	提前終止租賃安排之收益	69	-	69	-
Gain from changes in fair value of financial asset at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動收益	-	49	-	49
		(2,219)	116	(2,770)	619

6. LOSS BEFORE TAXATION

6. 除稅前虧損

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	截至六月三十日止六個月 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss before taxation is arrived at after charging:	除稅前虧損經扣除：				
Auditor's remuneration	核數師薪酬	177	149	333	291
Directors' remuneration (including retirement benefit scheme contributions)	董事酬金(包括退休福利計劃供款)	536	521	1,073	1,026
Other staff costs	其他員工成本	1,397	1,603	3,003	2,947
Retirement benefit schemes contributions for other staffs	其他員工退休福利計劃供款	238	363	573	610
Staff costs	員工成本	2,171	2,487	4,649	4,583
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33	32	160	127
Depreciation of right-of-use assets	使用權資產折舊	427	537	1,075	890
Amortisation of intangible asset	無形資產攤銷	420	420	836	836

7. FINANCE COSTS

7. 財務成本

	Three months ended 30 June		Six months ended 30 June		
	截至六月三十日止三個月 2023	2022	截至六月三十日止六個月 2023	2022	
	二零二三年	二零二二年	二零二三年	二零二二年	
	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 on bank borrowings	銀行借款利息	139	-	264	-
Interest on lease liabilities	租賃負債利息	22	35	73	62
Interest on amount due to a related party	應付一名關聯方款項之利息	35	21	66	21
		196	56	403	83

8. TAXATION

8. 稅項

	Three months ended 30 June		Six months ended 30 June		
	截至六月三十日止三個月 2023	2022	截至六月三十日止六個月 2023	2022	
	二零二三年	二零二二年	二零二三年	二零二二年	
	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 – HK	即期稅項 – 香港				
– provision for the period	– 一期內撥備	(932)	-	(932)	-
Current tax – the PRC	即期稅項 – 中國				
– provision for the period	– 一期內撥備	(29)	(560)	(29)	(585)
Deferred taxation	遞延稅項	6	-	6	-
Taxation for the period	期內稅項	(955)	(560)	(955)	(585)

8. TAXATION (CONTINUED)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

9. DIVIDEND

The directors do not recommend the payment of any dividend for the three and six months ended 30 June 2023 (for the three and six months ended 30 June 2022: nil).

8. 稅項(續)

根據香港利得稅的兩級制利得稅率制度下，合資格集團實體首2百萬港元溢利將按8.25%的稅率繳納稅款，而2百萬港元以上之溢利則按16.5%的稅率繳納稅款。對於不符合兩級制利得稅率制度資格的集團實體，其溢利將繼續以16.5%的統一稅率繳納稅款。根據中國企業所得稅法（「企業所得稅法」）及其實施條例，於兩個期間內，中國附屬公司的稅率為25%。

9. 股息

董事不建議就截至二零二三年六月三十日止三個月及六個月派發任何股息（截至二零二二年六月三十日止三個月及六個月：無）。

10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月 2023	二零二二年 2022	截至六月三十日止六個月 2023	二零二二年 2022
	二零二三年 RMB'000	二零二二年 RMB'000	二零二三年 RMB'000	二零二二年 RMB'000
Loss for the purposes of basic loss per share	(1,450)	(3,433)	(8,132)	(7,240)
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月 2023	二零二二年 2022	截至六月三十日止六個月 2023	二零二二年 2022
	二零二三年 '000 千股	二零二二年 '000 千股	二零二三年 '000 千股	二零二二年 '000 千股
Weighted average number of ordinary shares	372,987	372,987	372,987	354,743

Note: No diluted loss per share is presented as there were no potential ordinary shares in issue for the three months and six months ended 30 June 2023 and 2022.

附註：概無呈列每股攤薄虧損，因截至二零二三年及二零二二年六月三十日止三個月及六個月並無潛在已發行普通股。

11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2023, the Group acquired property, plant and equipment amounting to approximately RMB25,000 (for the six months ended 30 June 2022: RMB79,000).

During the six months ended 30 June 2022, the Group disposed of certain plant and machinery for cash proceeds of RMB512,000 (for the six months ended 30 June 2023: nil), resulting in a gain on disposal of RMB512,000 (for the six months ended 30 June 2023: nil).

During the six months ended 30 June 2023, the Group entered into lease agreements and with lease terms ranged from 12 months to 24 months (for the six months ended 30 June 2022: ranged from 12.5 months to 24 months).

The Group recognised a gain of RMB69,000 relating to the early termination of the lease for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

On date of lease modification or lease commencement, the Group recognised right-of-use assets of RMB401,000 (six months ended 30 June 2022: RMB2,687,000) and lease liabilities of RMB401,000 (six months ended 30 June 2022: RMB2,687,000).

12. INTANGIBLE ASSET

During the six months ended 30 June 2023, the Group has not acquired any intangible asset (for the six months ended 30 June 2022: nil).

11. 物業、廠房及設備及使用權資產

截至二零二三年六月三十日止六個月，本集團購置約人民幣25,000元的物業、廠房及設備（截至二零二二年六月三十日止六個月：人民幣79,000元）。

截至二零二二年六月三十日止六個月，本集團出售若干廠房及機器獲現金所得款項人民幣512,000元（截至二零二三年六月三十日止六個月：無），產生出售收益人民幣512,000元（截至二零二三年六月三十日止六個月：無）。

截至二零二三年六月三十日止六個月，本集團訂立租賃協議，租賃期介乎12個月至24個月（截至二零二二年六月三十日止六個月：介乎12.5個月至24個月）。

本集團於截至二零二三年六月三十日止六個月就提前終止租賃確認收益人民幣69,000元（截至二零二二年六月三十日止六個月：無）。

在租賃修改或租賃開始日，本集團確認使用權資產人民幣401,000元（截至二零二二年六月三十日止六個月：人民幣2,687,000元）及租賃負債人民幣401,000元（截至二零二二年六月三十日止六個月：人民幣2,687,000元）。

12. 無形資產

截至二零二三年六月三十日止六個月，本集團並無購置任何無形資產（截至二零二二年六月三十日止六個月：無）。

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables, gross	貿易應收款項總額	137,632	128,579
Less: impairment allowance	減：減值撥備	(3,633)	(3,599)
Trade receivables, net	貿易應收款項淨額	133,999	124,980
Prepayments and deposits (note (a))	預付款項及按金 (附註(a))	117,548	117,468
Other receivables (note (b))	其他應收款項(附註(b))	51,860	48,968
Amount due from a joint venture	應收一間合營企業款項	3,446	3,446
		306,853	294,862

Notes:

- (a) At the end of the reporting period, the balances of prepayments and deposits are mainly represented by the following:
- (i) The balance included prepayment to event organisers of approximately RMB14,214,000 (31 December 2022: RMB15,700,000) under Concert and Event Organisation segment for the purpose of concert to be held in the coming years.
- (ii) The balance included prepaid service fees to actors and performers of approximately RMB16,781,000 (31 December 2022: RMB16,781,000) in relation to performing in the Group's mobile live broadcasting platform.
- (iii) The balance included prepaid service fees of approximately RMB79,688,000 (31 December 2022: RMB76,922,000) in relation to program production.

The Group has performed assessment on whether impairment indicator exists for the prepayments for program production, event or concert and live broadcasting program. Management considered the plans and status of utilisation of the prepayments. Based on the management's assessment, no impairment indicator has been identified for the prepayments.

- (b) As at 30 June 2023 and 31 December 2022, the Group would be entitled to a receivable amounting to RMB46,000,000 in relation to termination of a serial program right.

附註：

- (a) 於報告期末，預付款項及按金的結餘主要指以下各項：
- (i) 結餘包括演唱會及活動籌辦分部就未來年度舉行的演唱會向活動籌辦公司支付的預付款項約人民幣14,214,000元(二零二二年十二月三十一日：人民幣15,700,000元)。
- (ii) 結餘包括有關於本集團移動直播平台表演的演員及藝人預付服務費約人民幣16,781,000元(二零二二年十二月三十一日：人民幣16,781,000元)。
- (iii) 結餘包括有關節目製作之預付服務費用約人民幣79,688,000元(二零二二年十二月三十一日：人民幣76,922,000元)。

本集團已就節目製作、活動或演唱會及直播節目的預付款項是否存在減值跡象進行評估。管理層考慮了動用預付款項的計劃及情況。根據管理層的評估，並無就預付款項識別出減值跡象。

- (b) 於二零二三年六月三十日及二零二二年十二月三十一日，本集團將有權就終止連續劇版權收取應收款項人民幣46,000,000元。

13. 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:

Within 30 days	30天內
31 to 90 days	31至90天
91 to 180 days	91至180天
Over 180 days	180天以上

The normal credit period granted to trade debtors is generally within one year. Trade receivables that were not past due relate to customers for whom there was no recent history of default.

13. 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 2023	As at 31 December 2022
於二零二三年 六月三十日	於二零二二年 十二月三十一日
RMB'000	RMB'000
(Unaudited)	(Audited)
(未經審核)	(經審核)
122	47,756
14,291	61,591
-	437
119,586	15,196
133,999	124,980

應收賬款之正常信貸期一般為一年以內。未逾期之貿易應收款項與近期無違約記錄之客戶有關。

14. TRADE PAYABLES

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

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
91 to 365 days	91至365天	200	200
Over 365 days	365天以上	2,034	1,983
		2,234	2,183

14. 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：

15. BANK BORROWINGS

The carrying amount of bank borrowings which are repayable within one year

The Group's bank borrowings are unsecured, and carry interest rate ranging from 2.8% to 3.7% (2022: 2.8% to 3.7%) per annum.

15. 銀行借款

	As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	17,710	26,000

本集團銀行借款為無抵押並按每年介乎2.8%至3.7%(二零二二年：2.8%至3.7%)利率計息。

16. SHARE CAPITAL

Authorised and issued share capital

16. 股本

法定及已發行股本

		Number	HK\$'000	Equivalent to RMB'000
		數目	千港元	相等於 人民幣千元
Authorised	法定			
Ordinary shares of HK\$0.05 at each at 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、二零 二二年六月三十日、二零二三 年一月一日及二零二三年六月 三十日每股面值0.05港元之普 通股	1,600,000,000	80,000	67,024
Issued and fully paid	已發行及悉數繳足			
At 1 January 2022	於二零二二年一月一日	331,315,511	16,566	13,810
Issue of shares under consideration shares (note (a))	根據代價股份發行股份(附註(a))	36,000,000	1,800	1,463
Issue of shares on acquisition of additional interests from a non-controlling interest (note (b))	收購非控股權益的額外權益時 發行股份(附註(b))	5,671,467	284	232
At 31 December 2022, 1 January 2023 and 30 June 2023	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年六月三十日	372,986,978	18,650	15,505

16. SHARE CAPITAL (CONTINUED)

Authorised and issued share capital (continued)

Notes:

- (a) On 20 October 2021, the Group, Truth Pictures (Hong Kong) Limited and Yuanxin Pictures (Beijing) Limited (collectively the "Cooperation Partners") and Mr. Liang Longfei (the "Guarantor") entered into a cooperation agreement, pursuant to which (i) the Group and Cooperation Partners have conditionally agreed to carry out the cooperation in the distribution of the six foreign imported films in the PRC; and (ii) the consideration in the sum of RMB30,000,000 is payable by the Group to the Cooperation Partners, which would be settled by the allotment and issue of an aggregate of 36,000,000 consideration shares by the Company to the Cooperation Partners or their nominee(s) at the issue price of HK\$1.0 each according to the terms and conditions thereof. The transaction was completed on 29 March 2022. The transaction was treated as share-based payment transactions with the Cooperation Partners and the related film distribution and income rights were recognised as assets at fair value at the date of acquisition in accordance with HKFRS 2. The fair value of the film distribution and income rights amounting to approximately RMB31,250,000 were primarily valued based on the discount cash flows method using the discount rate of 21.7% based on the management's estimation. During the year ended 31 December 2022, the Group has disposed of these film distribution and income rights to an independent third party at a consideration of approximately RMB50,000,000.
- (b) On 1 December 2021, the Group and Beijing Chuangju Shi Dai Cultural Communication Limited (the "Vendor") entered into an equity transfer agreement, pursuant to which the Vendor has conditionally agreed the sell and the Group has conditionally agreed to acquire, 10% equity interests of Yiju Creative at the consideration of RMB2,112,900, which would be settled by the allotment and issue of the 5,671,467 consideration shares by the Company to the Vendor or its nominee(s) at the issue price of HK\$0.456 each on the completion date. The transaction was completed on 31 January 2022.

16. 股本(續)

法定及已發行股本(續)

附註：

- (a) 於二零二一年十月二十日，本集團、真相影業(香港)有限公司及源欣影業(北京)有限公司(統稱「合作夥伴」)及梁龍飛先生(「擔保人」)訂立合作協議，據此，(i)本集團與合作夥伴有條件同意履行在中國發行六部外國進口電影的合作事項；及(ii)本集團應向合作夥伴支付合共人民幣30,000,000元的代價，該代價將由本公司根據合作協議的條款及條件向合作夥伴或其代名人按發行價每股1.0港元配發及發行合共36,000,000股代價股份的方式償付。此交易已於二零二二年三月二十九日完成。該交易被視為與合作夥伴進行的股份付款交易，而相關電影發行及收益權根據香港財務報告準則第2號於收購日期按公平值確認為資產。電影發行及收益權的公平值約人民幣31,250,000元主要按貼現現金流量法根據管理層估計採用21.7%的貼現率進行估值。截至二零二二年十二月三十一日止年度，本集團以約人民幣50,000,000元的代價向獨立第三方出售該等電影發行及收益權。
- (b) 於二零二一年十二月一日，本集團與北京創聚時代文化傳播有限公司(「賣方」)訂立股權轉讓協議，據此，賣方有條件同意出售而本集團有條件同意收購易聚創意10%的股權，代價為人民幣2,112,900元，將由本公司於完成日期按每股0.456港元的發行價向賣方或其代名人配發及發行5,671,467股代價股份償付。此交易已於二零二二年一月三十一日完成。

17. 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:

17. 關連方交易

- (a) 除本未經審核簡明綜合財務報表其他部份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：

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	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shareholder A (note (i)) 股東A(附註(i))	Salaries 薪金	38	38
Shareholder B (note (i)) 股東B(附註(i))	Salaries 薪金	38	38
Director A 董事A	Lease payment 租賃付款	—	265
Related company 關連公司	Proceeds from loan 來自貸款之所得款項	1,294	3,289
	Interest expenses on loan 貸款之利息支出	66	21
Shareholder C (note (ii)) 股東C(附註(ii))	Purchase of film distribution and income rights 購買電影發行及 收益權	12,885	—

Notes:

- (i) The shareholders are the controlling shareholders of the Group.
- (ii) The shareholder is not a controlling shareholder of the Group.

附註：

- (i) 股東為本集團控股股東。
- (ii) 股東非本集團控股股東。

17. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) The amounts due from non-controlling interests of subsidiaries are unsecured, interest-free and repayable on demand or due within one year.
- (c) The amounts due to the controlling shareholders are unsecured, interest-free and repayable on demand or due on within one year.
- (d) The amount due to a director is unsecured, interest-free and repayable on demand.
- (e) The amount due to a related company, an entity wholly-owned by the controlling shareholders, is unsecured, carries interests of 2.75% (2022: 2.75%) per annum and due within one year.
- (f) The remuneration of the Directors and other members of key management during the period was as follows:

17. 關連方交易(續)

- (b) 應收附屬公司之非控股權益款項為無抵押、免息及於要求時償還或於一年內到期。
- (c) 應付控股股東款項為無抵押、免息及於要求時償還或於一年內到期。
- (d) 應付一名董事款項為無抵押、免息及於要求時償還。
- (e) 應付一間關連公司(一間由控股股東全資擁有的實體)款項為無抵押、按年利率2.75%(二零二二年:2.75%)計息及於一年內到期。
- (f) 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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries	薪金	1,505	1,654
Contributions to retirement benefit schemes	退休福利計劃供款	16	22
		1,521	1,676

18. CAPITAL MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital and reserves.

The capital structure of the Group consists of debts, which includes the amounts due to shareholders, a director and a related party, banks borrowings, cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves. The Group's risk management reviews the capital structure actively and regularly. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The Group monitors capital on the basis of gearing ratio. The ratio is calculated as net debt divided by total equity. Net debt is calculated as total debt less cash and cash equivalents.

The Group was in a net debt position as at 30 June 2023 and 31 December 2022. The Group's gearing ratio, as calculated by dividing the Group's net debt by the Group's total equity, as at 30 June 2023 is approximately 15.45% (2022: 23.87%).

18. 資本管理

本集團之資本管理目標乃保障本集團的持續營運，以為股東提供回報及為其他利益相關者提供利益、維持最佳資本結構以減少資金成本。

為保持或調整資本架構，本集團或會調整派付股東的股息金額、股東資本回報、發行新股或出售資產以減少債務。

本集團資本架構包括本公司擁有人應佔權益(包括股本及儲備)。

本集團資本架構包括債務，當中包括應付股東、一名董事及一名關聯方款項、銀行借款、現金及現金等價物以及本公司擁有人應佔權益(包括股本及儲備)。本集團的風險管理層會積極及定期檢討資本架構。作為該檢討的一環，管理層會考慮資本成本及各類資本相關風險。

本集團根據資本負債比率監察資本狀況。該比率按債務淨額除以權益總額計算。債務淨額按債務總額減現金及現金等價物計算。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團錄得債務淨額。於二零二三年六月三十日，本集團的資產負債比率(按本集團的債務淨額除以本集團的權益總額計算)約為15.45%(二零二二年：23.87%)。

18. CAPITAL MANAGEMENT (CONTINUED)**18. 資本管理(續)**

The gearing ratio at the end of reporting period was as follows:

於報告期末，資產負債比率如下：

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日 RMB'000 (Unaudited) (未經審核)	於二零二二年 十二月三十一日 RMB'000 (Audited) (經審核)
Debt	債務	61,149	66,471
Less: Cash and cash equivalents	減：現金及現金等價物	(34,900)	(24,044)
Net debt	債務淨額	26,249	42,427
Equity	權益	169,849	177,717
Net debt to equity ratio	債務淨額對權益比率	15.45%	23.87%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Revenue of the Group for the six months ended 30 June 2023 amounted to approximately RMB24.0 million, representing an increase of approximately 192.7% as compared to that recorded for the six months ended 30 June 2022 of approximately RMB8.2 million. The increase in revenue mainly comes from film distribution and income rights, holding multiple of concerts and livestreaming e-commerce business.

Gross profit

The gross profit for the six months ended 30 June 2023 amounted to approximately RMB5.6 million, representing an increase of approximately 250% as comparing to that recorded in the corresponding period in 2022 of approximately RMB1.6 million. The increase in gross profit was mainly attributable to the increase in the gross profit of serial Program/film production and related services and film distribution and income rights segment.

Other gain and loss

The other loss for the six months ended 30 June 2023 amounted to approximately RMB2.8 million, representing a decrease of approximately 567% as comparing to an other gain that recorded in the corresponding period in 2022 of approximately RMB0.6 million. The increase in other loss was mainly due to exchange loss being incurred.

財務回顧

收入

截至二零二三年六月三十日止六個月本集團錄得約人民幣24.0百萬元之收入，較截至二零二二年六月三十日止六個月的約人民幣8.2百萬元增加約192.7%。收入增加主要來自電影發行及收益權、舉辦多場演唱會及直播帶貨業務。

毛利

截至二零二三年六月三十日止六個月錄得約人民幣5.6百萬元之毛利，較截至二零二二年同期錄得約人民幣1.6百萬元之毛利增加約250%。毛利增加主要由於連續劇／電影製作及相關服務以及電影發行及收益權分部毛利上升。

其他收益及虧損

截至二零二三年六月三十日止六個月的其他虧損約為人民幣2.8百萬元，較二零二二年同期錄得的其他收益約人民幣0.6百萬元減少約567%。其他虧損的增加主要是由於匯兌虧損產生。

FINANCIAL REVIEW (CONTINUED)

Expenses

Selling and distribution costs for the six months ended 30 June 2023 was approximately RMB1.9 million, which represented an increase by approximately 26.7% as compared to the corresponding period in last year. The selling and distribution costs incurred for the six months ended 30 June 2023 were mainly for livestreaming e-commerce businesses.

Administrative expenses for the six months ended 30 June 2023 amounted to approximately RMB7.8 million (six months ended 30 June 2022: approximately RMB7.1 million). It is mainly due to the increase of leasing of studio for livestreaming e-commerce, legal and professional expenses, travelling expenses and repair & maintenance expenses.

Taxation

The Group had recorded taxation of approximately RMB1.0 million, of which RMB0.9 million and RMB0.1 million for subsidiaries located in Hong Kong and PRC for the six months ended 30 June 2023 respectively, while such income tax expense of RMB0.6 million was recorded for the corresponding period in 2022, of which is in nil from subsidiaries located in Hong Kong and RMB0.6 million for subsidiaries located in PRC. The income tax expenses was due to the profit making under the serial Program/film production and related services and film distribution and income rights segment. Under the two-tiered profits tax rates regime, Hong Kong profits tax of the qualifying group entity is calculated at 8.25% (2022: 8.25%) on the first HK\$2 million of the estimated assessable profits and 16.5% (2022: 16.5%) on the estimated assessable profits above HK\$2 million during the year. Hong Kong profits tax of group entities not qualifying for the two-tiered profits tax regime will be taxed at a flat rate of 16.5%. PRC enterprise income tax is calculated at 25% (2022: 25%) on the estimated assessable profits during the year.

財務回顧(續)

開支

截至二零二三年六月三十日止六個月，銷售及分銷成本約人民幣1.9百萬元，較去年同期增加約26.7%。截至二零二三年六月三十日止六個月產生的銷售及分銷成本主要為直播帶貨業務。

截至二零二三年六月三十日止六個月的行政開支約人民幣7.8百萬元(截至二零二二年六月三十日止六個月：約人民幣7.1百萬元)，乃主要由於因直播帶貨租用的直播間、法律及專業費用、差旅費以及維修及保養開支增加所致。

稅項

本集團於截至二零二三年六月三十日止六個月位於香港及中國的附屬公司分別錄得稅項人民幣0.9百萬元及人民幣0.1百萬元，合共約人民幣1.0百萬元，二零二二年同期錄得所得稅開支人民幣0.6百萬元，其中香港附屬公司並無錄得所得稅開支，中國的附屬公司則錄得所得稅開支人民幣0.6百萬元。所得稅開支原因為連續劇／電影製作及相關服務以及電影發行及收益權分部產生之溢利。根據利得稅兩級制，合資格集團旗下實體之香港利得稅乃以年內首兩百萬港元之估計應課稅溢利按8.25%(二零二二年：8.25%)以及兩百萬港元以上之估計應課稅溢利按16.5%(二零二二年：16.5%)計算。不合利得稅兩級制資格的集團旗下實體之香港利得稅則按劃一稅率16.5%課稅。中國企業所得稅乃以年內之估計應課稅溢利按25%(二零二二年：25%)計算。

FINANCIAL REVIEW (CONTINUED)

Loss attributable to owners of the Company for the period

Loss attributable to owners of the Company for the six months ended 30 June 2023 was approximately RMB7.9 million, while loss of approximately RMB7.4 million was recorded for the corresponding period in 2022. The loss was mainly due to the higher costs recognised for the Concert and event organisation and related services and mobile application development and operation business as compared to the corresponding period in 2022.

Financial resources, liquidity and capital structure

For the six months ended 30 June 2023, the Group continued to finance its working capital through cash flows generated from operating activities, shareholders' loan and shareholders' equity. As at 30 June 2023, the Group had net current assets of approximately RMB162.4 million (as at 31 December 2022: approximately RMB168.0 million) including cash and cash equivalents of approximately RMB34.9 million (as at 31 December 2022: approximately RMB24.0 million). The decrease in net current assets was mainly due to repayment of loans and increase of the other payable in relation to projects. The current ratio, calculated as the ratio of current assets to current liabilities, was approximately 1.84 times as at 30 June 2023 (as at 31 December 2022: approximately 2.04 times). The capital of the Group comprises solely of ordinary shares. Total equity attributable to owners of the Company amounted to approximately RMB168.5 million as at 30 June 2023 (as at 31 December 2022: approximately RMB176.2 million). The gearing ratio as at 30 June 2023 was 15.45%, decreased from 23.87% in Year 2022. It was mainly due to the decrease in net debt (For details, please refer to note 18 to the consolidated financial statements).

財務回顧(續)

期內本公司擁有人應佔虧損

截至二零二三年六月三十日止六個月的本公司擁有人應佔虧損約人民幣7.9百萬元，而二零二二年同期則錄得虧損約人民幣7.4百萬元。虧損主要由於有關演唱會及活動籌辦及相關服務及移動應用程式的開發及運營業務確認的成本較二零二二年同期為高。

財務資源、流動資金及資本結構

截至二零二三年六月三十日止六個月，本集團繼續以經營活動產生的現金流量、股東貸款及股東權益應付營運資金需求。於二零二三年六月三十日，本集團的流動資產淨值約為人民幣162.4百萬元(於二零二二年十二月三十一日：約人民幣168.0百萬元)，其中包括現金及現金等價物約人民幣34.9百萬元(於二零二二年十二月三十一日：約人民幣24.0百萬元)。流動資產淨額減少主要是由於償還貸款及與項目有關的其他應付款項增加所致。流動比率，為流動資產與流動負債的比率，於二零二三年六月三十日約為1.84倍(於二零二二年十二月三十一日：約2.04倍)。本集團的資本只包括普通股。本公司擁有人應佔權益總額於二零二三年六月三十日約為人民幣168.5百萬元(於二零二二年十二月三十一日：約人民幣176.2百萬元)。於二零二三年六月三十日資產負債率為15.45%，比二零二二年度23.87%下降，主要是由於債務淨額減少(詳情請參閱綜合財務報表附註18)。

FINANCIAL REVIEW (CONTINUED)

Subscription of new shares under specific mandate

On 22 May 2023, the Company and ALPINE NOVA LIMITED (高星有限公司) entered into the share subscription agreement, pursuant to which ALPINE NOVA LIMITED has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 30,362,150 ordinary shares (with a nominal value of HK\$1,518,107.5) at a subscription price of HK\$0.214 per subscription share, a discount of approximately 10.83% to the closing price of HK\$0.24 per share as quoted on the Stock Exchange on the date of the subscription agreement. The transaction has not yet been completed. Please refer to announcements dated on 22 May 2023, 23 May 2023 and circular dated 27 June 2023 for details.

The aggregate gross proceeds of the subscription will be HK\$6,497,500 and the aggregate net proceeds of the subscription are estimated to be approximately HK\$5,681,640 (equivalent to RMB5,028,000), representing a net issue price of approximately HK\$0.187 per subscription share.

The Company intends to apply the net proceeds of the subscription in the following manner:

- (i) approximately 70.17% of the net proceeds, or approximately HK\$3,986,640 (equivalent to RMB3,528,000) to mobile application development and operation and related services; and
- (ii) approximately 29.83% of the net proceeds, or approximately HK\$1,695,000 (equivalent to RMB1,500,000), will be used for the general working capital of the Group.

The Board considered that the subscription represents an opportunity to raise additional capital for the development of mobile application development and operation and related services, maintaining the Group's working capital and business operation and will also enlarge the shareholders and capital base of the Company and strengthen the financial position of the Group.

財務回顧(續)

根據特別授權認購新股份

於二零二三年五月二十二日，本公司與高星有限公司訂立股份認購協議，據此，高星有限公司已有條件同意認購且本公司已有條件同意配發及發行30,362,150股普通股(面值1,518,107.5港元)，認購價為每股認購股份0.214港元，較認購協議日期聯交所報收市價每股股份0.24港元折讓約10.83%。該交易仍尚未完成。有關詳情，請參閱日期為二零二三年五月二十二日、二零二三年五月二十三日之公告及日期為二零二三年六月二十七日之通函。

認購所得款項總額合共將為6,497,500港元，而認購所得款項淨額估計合共約為5,681,640港元(相等於人民幣5,028,000元)，相當於每股認購股份的淨發行價約為0.187港元。

本公司擬按以下方式應用認購所得款項淨額：

- (i) 所得款項淨額當中約70.17%或約3,986,640港元(相等於人民幣3,528,000元)用於移動應用程式的開發和運營及相關服務；及
- (ii) 所得款項淨額當中約29.83%或約1,695,000港元(相等於人民幣1,500,000元)將用作本集團一般營運資金。

董事會認為，認購事項是為發展移動應用程式的開發和運營及相關服務以及維持本集團營運資金及業務營運籌集額外資金的機會，同時可擴大本公司的股東及資本基礎及加強本集團的財務狀況。

FINANCIAL REVIEW (CONTINUED)

Subscription of new shares under specific mandate (continued)

On 19 June 2023, the Company and TAN KOON AIK entered into the share subscription agreement, pursuant to which TAN KOON AIK has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 44,671,963 ordinary shares (with a nominal value of HK\$2,233,598.15) at a subscription price of HK\$0.214 per subscription share, a discount of approximately 17.69% to the closing price of HK\$0.26 per share as quoted on the Stock Exchange on the date of the subscription agreement. The transaction has not yet been completed. Please refer to announcement dated on 19 June 2023 and circular dated 24 July 2023 for details. The aggregate gross proceeds of the share subscription will be RMB8,460,000 (equivalent to HK\$9,559,800) and the aggregate net proceeds of the share subscription, are estimated to be approximately HK\$8,937,170 (equivalent to RMB7,909,000), representing a net issue price of approximately HK\$0.2001 per subscription share.

The Company intends to apply the net proceeds of the subscription in the following manner: (i) approximately 70.54% of the net proceeds, or approximately HK\$6,304,270 (equivalent to RMB5,579,000) to mobile application development and operation and related services; and (ii) approximately 29.46% of the net proceeds, or approximately HK\$2,632,900 (equivalent to RMB2,330,000), will be used for the general working capital of the Group.

The Board considered that the share subscription represents an opportunity to raise additional capital for the development of mobile application development and operation and related services, maintaining the Group's working capital and business operation and will also enlarge the shareholders and capital base of the Company and strengthen the financial position of the Group.

財務回顧(續)

根據特別授權認購新股份(續)

於二零二三年六月十九日，本公司與TAN KOON AIK訂立股份認購協議，據此，TAN KOON AIK已有條件同意認購且本公司已有條件同意配發及發行44,671,963股普通股(面值2,233,598.15港元)，認購價為每股認購股份0.214港元，較認購協議日期聯交所報收市價每股股份0.26港元折讓約17.69%。該交易仍尚未完成。有關詳情，請參閱日期為二零二三年六月十九日的公告及日期為二零二三年七月二十四日的通函。股份認購所得款項總額合共將為人民幣8,460,000元(相等於9,559,800港元)，而股份認購所得款項淨額估計合共約為8,937,170港元(相等於人民幣7,909,000元)，相當於每股認購股份的淨發行價約為0.2001港元。

本公司擬按以下方式應用認購所得款項淨額：(i) 所得款項淨額當中約70.54%或約6,304,270港元(相等於人民幣5,579,000元)用於移動應用程式的開發和運營及相關服務；及(ii) 所得款項淨額當中約29.46%或約2,632,900港元(相等於人民幣2,330,000元)將用作本集團一般營運資金。

董事會認為，股份認購事項是為發展移動應用程式的開發和運營及相關服務以及維持本集團營運資金及業務營運籌集額外資金的機會，同時可擴大本公司的股東及資本基礎及加強本集團的財務狀況。

FINANCIAL REVIEW (CONTINUED)

Issue of convertible bonds under specific mandate

On 22 May 2023 (after trading hours of the Stock Exchange), the Company and Ms. Li Wen (李雯) entered into a convertible bonds subscription agreement ("CB Subscription Agreement"), pursuant to which Ms. Li Wen (李雯) has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue the convertible bonds ("Convertible Bonds") in the principal amount of RMB17,500,000 (equivalent to HK\$19,775,000). The Convertible Bonds with 2% annual interest rate can be convertible into 36,620,370 ordinary shares of HK\$0.05 each (with a nominal value of HK\$1,831,018.5) in the issued share capital of the Company at the convertible price of HK\$0.54 per Share at the option of the bondholder and subject to and in accordance with the terms and conditions of the CB Subscription Agreement.

The convertible price is HK\$0.54 per share, representing a premium of approximately 125% over the closing price of HK\$0.24 per share as quoted on the Stock Exchange on the date of the CB Subscription Agreement. The maturity date of the Convertible Bonds will fall on the second anniversary of the issue date.

The aggregate gross proceeds from the issue of the Convertible Bonds will be HK\$19,775,000 and the aggregate net proceeds from the issue of the Convertible Bonds are estimated to be approximately HK\$17,630,260 (equivalent to RMB15,602,000). The net price per conversion share is estimated to be approximately HK\$0.481.

財務回顧(續)

根據特別授權發行可換股債券

於二零二三年五月二十二日(聯交所交易時段結束後)，本公司與李雯女士訂立可換股債券認購協議(「可換股債券認購協議」)，據此，李雯女士已有條件同意認購且本公司已有條件同意發行可換股債券(「可換股債券」)，本金額為人民幣17,500,000元(相等於19,775,000港元)。年利率2厘的可換股債券可按債券持有人的選擇並根據可換股債券認購協議的條款及條件，按每股股份0.54港元的換股價，轉換為本公司已發行股本中每股面值0.05港元的36,620,370股普通股(面值1,831,018.5港元)。

換股價為每股股份0.54港元，較可換股債券認購協議日期聯交所報的收市價每股股份0.24港元溢價約125%。可換股債券的到期日為發行日期第二個週年日。

發行可換股債券的所得款項總額合共將為19,775,000港元，而發行可換股債券的所得款項淨額估計合共約為17,630,260港元(相等於人民幣15,602,000元)。每股轉換股份的價格淨額估計約為0.481港元。

FINANCIAL REVIEW (CONTINUED)

Issue of convertible bonds under specific mandate (continued)

The Company intends to apply the net proceeds from the issue of the Convertible Bonds in the following manner: (i) approximately 38.45% of the net proceeds, or approximately HK\$6,780,000 (equivalent to RMB6,000,000), will be used for serial program/film production and related services and film distribution and income rights; (ii) approximately 31.55% of the net proceeds, or approximately HK\$5,561,860 (equivalent to RMB4,922,000), will be used for mobile application development and operation; and (iii) approximately 30.00% of the net proceeds, or approximately HK\$5,288,400 (equivalent to RMB4,680,000), will be used for the general working capital of the Group.

The Directors consider that (i) the issuance of the Convertible Bonds provides an opportunity for the Company to raise additional funds for its operations and broaden the Company's capital base for business development; and (ii) the issue of the Convertible Bonds is an appropriate mean of raising additional capital of the Company since it will not have an immediate dilution effect on the shareholding of the existing shareholders.

The transaction has not yet been completed. Please refer to announcements dated on 22 May 2023, 23 May 2023 and circular dated 27 June 2023 for details.

財務回顧(續)

根據特別授權發行可換股債券(續)

本公司擬按以下方式應用發行可換股債券的所得款項淨額：(i)所得款項淨額當中約38.45%或約6,780,000港元(相等於人民幣6,000,000元)將用於連續劇／電影製作及相關服務以及電影發行及收益權；(ii)所得款項淨額當中約31.55%或約5,561,860港元(相等於人民幣4,922,000元)將用於移動應用程式的開發和運營；及(iii)所得款項淨額當中約30.00%或約5,288,400港元(相等於人民幣4,680,000元)將用作本集團一般營運資金。

董事認為(i)發行可換股債券為本公司提供機會為其營運籌集額外資金及擴大本公司資本基礎作業務發展用途；及(ii)由於不會對現有股東的股權即時造成攤薄影響，故發行可換股債券為適合本公司籌集額外資金的方法。

該交易仍尚未完成。有關詳情，請參閱日期為二零二三年五月二十二日、二零二三年五月二十三日的公告及日期為二零二三年六月二十七日的通函。

FINANCIAL REVIEW (CONTINUED)

Issue of convertible bonds under specific mandate (continued)

On 19 June 2023, the Company and Mr. Nian Binbin (念彬彬) entered into the convertible bonds subscription agreement, pursuant to which Mr. Nian Binbin (念彬彬) has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue the convertible bonds in the principal amount of RMB9,000,000 (equivalent to HK\$10,170,000). The convertible bonds with 2% annual interest rate can be convertible into 18,833,333 ordinary shares of HK\$0.05 each (with a nominal value of HK\$941,666) in the issued share capital in the Company at the convertible price of HK\$0.54 per share, a premium of approximately 107.69% over the closing price of HK\$0.260 per share as quoted on the Stock Exchange on the date of the subscription agreement, at the option of the bondholder and subject to and in accordance with the terms and conditions of the subscription agreement. The maturity date of the convertible bonds will fall on the second anniversary of the issue date.

The aggregate gross proceeds from the issue of the convertible bonds will be HK\$10,170,000 (equivalent to RMB9,000,000) and the aggregate net proceeds from the issue of the convertible bonds are estimated to be approximately HK\$9,502,170 (equivalent to RMB8,409,000). The net price per conversion Share is estimated to be approximately HK\$0.5045.

The Company intends to apply the net proceeds in the following manner: (i) approximately 70.51% of the net proceeds, or approximately HK\$6,699,770 (equivalent to RMB5,929,000), will be used for mobile application development and operation; and (ii) approximately 29.49% of the net proceeds, or approximately HK\$2,802,400 (equivalent to RMB2,480,000), will be used for the general working capital of the Group.

財務回顧(續)

根據特別授權發行可換股債券(續)

於二零二三年六月十九日，本公司與念彬彬先生訂立了可換股債券認購協議，據此，念彬彬先生已有條件同意認購且本公司已有條件同意發行可換股債券，本金額為人民幣9,000,000元(相等於10,170,000港元)。年利率2厘的可換股債券可按債券持有人的選擇並根據認購協議的條款及條件，按每股0.54港元的換股價轉換為本公司已發行股本中每股面值0.05港元的18,833,333股普通股(面值941,666港元)，較認購協議日期聯交所所報每股0.260港元的收市價溢價約107.69%。可換股債券的到期日為發行日期第二個週年日。

發行可換股債券的所得款項總額合共將為10,170,000港元(相等於人民幣9,000,000元)，而發行可換股債券的所得款項淨額估計合共約為9,502,170港元(相等於人民幣8,409,000元)。每股轉換股份的價格淨額估計約為0.5045港元。

本公司擬按以下方式應用所得款項淨額：(i)所得款項淨額當中約70.51%或約6,699,770港元(相等於人民幣5,929,000元)將用於移動應用程式的開發和運營；及(ii)所得款項淨額當中約29.49%或約2,802,400港元(相等於人民幣2,480,000元)將用作本集團一般營運資金。

FINANCIAL REVIEW (CONTINUED)

Issue of convertible bonds under specific mandate (continued)

The Directors consider that (i) the issuance of the convertible bonds provides an opportunity for the Company to raise additional funds for its operations and broaden the Company's capital base for business development; and (ii) the issue of the convertible bonds is an appropriate mean of raising additional capital of the Company since it will not have an immediate dilution effect on the shareholding of the existing shareholders. The transaction has not yet been completed. Please refer to announcement dated on 19 June 2023 and circular dated 24 July 2023 for details.

Subscription of new shares under general mandate

On 19 June 2023, the Company and TAN YEWE JING entered into the subscription agreement, pursuant to which TAN YEWE JING has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 25,187,383 ordinary shares (with a nominal value of HK\$1,259,369.15) at a subscription price of HK\$0.214 per Subscription Share, a discount of approximately 17.69% to the closing price of HK\$0.260 per Share as quoted on the Stock Exchange on the date of the subscription agreement. The transaction has not yet been completed. Please refer to announcement dated on 19 June 2023 for details.

The aggregate gross proceeds of the subscription will be HK\$5,390,100 (equivalent to RMB4,770,000) and the aggregate net proceeds of the subscription are estimated to be approximately HK\$5,244,895 (equivalent to RMB4,641,500), representing a net issue price of approximately HK\$0.2082 per subscription Share.

財務回顧(續)

根據特別授權發行可換股債券(續)

董事認為(i)發行可換股債券為本公司提供機會為其營運籌集額外資金及擴大本公司資本基礎作業務發展用途；及(ii)由於不會對現有股東的股權即時造成攤薄影響，故發行可換股債券為適合本公司籌集額外資金的方法。該交易仍尚未完成。有關詳情，請參閱日期為二零二三年六月十九日的公告及日期為二零二三年七月二十四日的通函。

根據一般授權認購新股份

於二零二三年六月十九日，本公司與TAN YEWE JING訂立了認購協議，據此，TAN YEWE JING已有條件同意認購且本公司已有條件同意配發及發行25,187,383股普通股(面值1,259,369.15港元)，認購價為每股認購股份0.214港元，較認購協議日期聯交所所報收市價每股股份0.260港元折讓約17.69%。該交易仍尚未完成。有關詳情，請參閱日期為二零二三年六月十九日的公告。

認購所得款項總額合共將為5,390,100港元(相等於人民幣4,770,000元)，而認購所得款項淨額估計合共約為5,244,895港元(相等於人民幣4,641,500元)，相當於每股認購股份的淨發行價約為0.2082港元。

FINANCIAL REVIEW (CONTINUED)

Subscription of new shares under general mandate (continued)

The Company intends to apply the net proceeds of the subscription in the following manner: (i) approximately 70.00% of the net proceeds, or approximately HK\$3,671,427 (equivalent to RMB3,249,050) to mobile application development and operation and related services; and (ii) approximately 30.00% of the net proceeds, or approximately HK\$1,573,469 (equivalent to RMB1,392,450), will be used for the general working capital of the Group.

The Board considered that the subscription represents an opportunity to raise additional capital for the development of mobile application development and operation and related services, maintaining the Group's working capital and business operation and will also enlarge the shareholders and capital base of the Company and strengthen the financial position of the Group.

Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, bank balances and amounts due from non-controlling interests. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor and significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

Individual credit evaluation are assessed for impairment assessment based on the Group's internal credit rating, historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. In this regard, the directors of the Company considered that the credit risk for trade receivables is significantly reduced at the end of the reporting period.

財務回顧(續)

根據一般授權認購新股份(續)

本公司擬按以下方式應用認購所得款項淨額：(i) 所得款項淨額當中約70.00%或約3,671,427港元(相等於人民幣3,249,050元)用於移動應用程式的開發和運營及相關服務；及(ii)所得款項淨額當中約30.00%或約1,573,469港元(相等於人民幣1,392,450元)將用作本集團一般營運資金。

董事會認為，認購事項是為發展移動應用程式的開發和運營及相關服務以及維持本集團營運資金及業務營運籌集額外資金的機會，同時可擴大本公司的股東及資本基礎及加強本集團的財務狀況。

信貸風險

本集團的信貸風險主要來自貿易及其他應收款項、銀行結餘及應收非控制權益款項。本集團的信貸風險主要受各債務人個人特徵的影響，而本集團對個別客戶有重大風險時，主要產生重大信貸集中風險。

個人信用評估乃基於本集團的內部信貸評級、過往信貸虧損經驗接受減值評估，並就債權人的特定因素、整體經濟狀況以及於報告日期當前以及未來狀況方向的評估(包括貨幣時間價值(如適用))作出調整。就此，本公司董事認為，於報告期末，貿易應收款項的信貸風險已大大減低。

BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in the businesses of (i) serial program/film production and related services and film distribution and income rights; (ii) concert and event organisation and related services; (iii) mobile application development and operation and related services; and (iv) artist management.

Serial program/film production and related services and film distribution and income rights

The Group has recorded revenue of approximately RMB13.8 million in program production and related services for the six months ended 30 June 2023, while there was recorded revenue of approximately RMB7.1 million for the corresponding period last year. The revenue mainly comes from the film distribution and income rights in relation to imported film.

The Group believes there is a shortage of imported films in the PRC box office market and demand will be high. The Group will steadily explore investment related to the introduction of imported films business to broaden our source of income.

The Group will continue to actively collaborate with more film and television production companies in the PRC engaging in the creation of film and television intellectual property, in order to obtain more potential resources and reserves of television programs, online dramas and movies. The Group continues to leverage its own production experience and related resources to expand the program production segment to original script creation, adaptation, production, licensing, and related services, in order to create more self-developed film and serial program script copyrights.

業務回顧及展望

本集團主要從事(i)連續劇／電影製作及相關服務以及電影發行及收益權；(ii)演唱會及活動籌辦及相關服務；(iii)移動應用程式的開發和運營及相關服務；及(iv)藝人經紀業務。

連續劇／電影製作及相關服務以及電影發行及收益權

本集團於截至二零二三年六月三十日止六個月錄得節目製作及相關服務收入約人民幣13.8百萬元，而去年同期錄得收入約人民幣7.1百萬元。收入主要來自於有關進口電影的電影發行及收益權。

本集團相信中國票房市場存在進口電影短缺的情況，且需求量會加大。本集團將穩步探索與引入進口電影業務相關的投資，以擴闊收入來源。

本集團將繼續積極與更多從事影視劇知識產權創作的中國影視製作公司合作，以獲得更多電視劇、網絡劇及電影的潛在資源和儲備。本集團持續利用自身製作經驗及相關資源，將節目製作分部擴展至原著創作、改編、製作、發行等相關服務，自我孵化更多原著創作影視劇本的版權。

BUSINESS REVIEW AND PROSPECTS (CONTINUED)

Concert and event organisation

The Group has recorded revenue of approximately RMB8.0 million from concert and event organisation segment in the six months ended 30 June 2023, as compared to no revenue being recognised for the same period in 2022. The revenue mainly comes from several concerts being held in Taiwan.

The Group will try to liaise with the artistes to organize more concerts (including K-pop artists and a renowned top singer from the PRC) in the future.

Mobile application development and operation

The Group has recorded revenue of approximately RMB1.8 million from the mobile application development and operation segment for the six months ended 30 June 2023, comparing to RMB0.3 million for the corresponding period of last year. Revenue are mainly from livestreaming e-commerce.

The Group will continue to cooperate with a well-known celebrity in Mainland China to launch the live broadcasts on Taobao and DouYin platforms. The Group will continue to get into in-depth cooperation with well-known celebrities to deeply cultivate the huge market of livestreaming e-commerce.

業務回顧及展望(續)

演唱會及活動籌辦

本集團於截至二零二三年六月三十日止六個月錄得演唱會及活動籌辦分部收入約人民幣8.0百萬元，而二零二二年同期無錄得收入。收入主要來自於台灣舉辦的多場演唱會。

本集團期望未來與藝人安排更多場演唱會(包括韓星及中國知名頂級歌手)。

移動應用程式的開發和運營

於截至二零二三年六月三十日止六個月本集團錄得移動應用程式的開發和運營分部收入約人民幣1.8百萬元，相較去年同期錄得收入約人民幣0.3百萬元。收入主要來自直播帶貨業務。

本集團將持續與國內知名影視歌三棲藝人合作在淘寶及抖音平台展開直播帶貨業務。本集團將繼續籌劃與更多知名明星藝人深度合作，深耕直播帶貨這巨大新興市場。

BUSINESS REVIEW AND PROSPECTS (CONTINUED)

Artist management

The revenue for the six months ended 30 June 2023 was approximately RMB0.3 million as compared to approximately RMB0.7 million in the same period of last year. The decrease was mainly due to less jobs being organised for our artists for the period.

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.

Although the businesses of the Group are facing various external challenges in 2023, the Group will strive to make improvements and overcome the challenges under the leadership of our experienced management. Together with the various opportunities currently exploring, the Group believes our business will continue to improve.

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 2023, the largest customer of the Group contributed approximately 57.7% 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.

業務回顧及展望(續)

藝人經紀業務

截至二零二三年六月三十日止六個月的收入為約人民幣0.3百萬元，而去年同期錄得收入約人民幣0.7百萬元。減少的主要原因是在此期間為我們的藝人安排的工作減少。

本集團將繼續尋求藝人與客戶或品牌之間的機遇，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。

儘管於二零二三年本集團業務面臨各種外來挑戰，本集團將致力改善並在具有豐富經驗的管理層領導下克服種種挑戰。在我們現時探索的多項商機支持下，本集團認為我們的業務將持續改善。

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。截至二零二三年六月三十日止六個月，本集團最大客戶所產生的收益分別佔本集團之總收益約57.7%。本集團的風險在於這些重要客戶可以取消或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。

BUSINESS REVIEW AND PROSPECTS (CONTINUED)

Principal risks and uncertainties (continued)

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. However, the management of the Group will closely monitor the operation and the market changes of these segments.

業務回顧及展望(續)

主要風險及不確定因素(續)

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。然而，本集團之管理層會密切監察該等分部的營運及市場變化。

BUSINESS REVIEW AND PROSPECTS (CONTINUED)

Principal risks and uncertainties (continued)

Uncertainties of market demand of recently developed businesses

The Group had made material investment in the mobile application development and operation 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, due to the instability in judgements on the fast changing users' behaviors make no assurance that our optimistic expectation on these businesses can be realised. Further, its regulatory control are not fully sophisticated. The Group's operations of mobile application development and operation 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 realised in the short term.

Livestreaming e-commerce 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.

Employees and remuneration policies

As at 30 June 2023, the Group had a total of 28 employees (30 June 2022: 38). 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.

業務回顧及展望(續)

主要風險及不確定因素(續)

新開展業務的市場需求的不確定性

本集團於移動應用程式的開發和運營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，這些業務的法規管治都還沒完全發展成熟，加上本集團在移動應用程式的開發和運營業務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。

直播帶貨並非必需品，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資源以吸引及保持上述業務的用戶群。本集團之管理層會密切監察該等分部的營運及市場變化。

僱員及薪酬政策

於二零二三年六月三十日，本集團合共有28名僱員(二零二二年六月三十日：38名)。本集團按僱員表現、經驗及當時業內情況釐定薪酬。薪酬待遇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。

BUSINESS REVIEW AND PROSPECTS (CONTINUED)

Foreign exchange risks

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

Capital expenditure

The Group paid approximately RMB25,000 for the addition of property, plant and equipment during the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately RMB79,000).

Capital commitments

As at 30 June 2023, the Group had capital commitments of RMB33.0 million (as at 31 December 2022: RMB33.0 million).

Contingent liabilities

As at 30 June 2023, the Group did not have any significant contingent liabilities.

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

There were no significant investments held as at 30 June 2023 nor material acquisitions and disposals of subsidiaries or affiliated companies made by the Group during the six months ended 30 June 2023 (Year 2022: (i) the Cooperation Agreement involving the issue of consideration shares under general mandate; and (ii) acquisition of shareholding interests in a subsidiary involving the issue of consideration shares under specific mandate).

業務回顧及展望(續)

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

截至二零二三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人民幣25,000元(截至二零二二年六月三十日止六個月：約人民幣79,000元)。

資本承擔

於二零二三年六月三十日，本集團有資本承擔人民幣33.0百萬元(於二零二二年十二月三十一日：人民幣33.0百萬元)。

或然負債

於二零二三年六月三十日，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

於二零二三年六月三十日概無持有重大投資，且於截至二零二三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(二零二二年度：(i)涉及根據一般授權發行代價股份的合作協議；及(ii)涉及根據特別授權發行代價股份的收購一間附屬公司股權)。

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 2023, 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 Rule 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

於二零二三年六月三十日，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	Capacity and nature of interest	Number of shares	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
董事名稱	身份及權益性質	股份數目	
Goldbless International Limited ("Goldbless") 金美國際有限公司(「金美」)	Beneficial owner (note) 實益擁有人(附註)	76,500,000	20.51
Mr. Wang Yong 汪勇先生	Interest of controlled corporation (note) 於受控法團權益(附註)	76,500,000	20.51

Note: The entire issued share capital of Goldbless is owned by Mr. Wang Yong. Under the SFO, Mr. Wang Yong is deemed to be interested in all the shares registered in the name of Goldbless.

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1.00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 股權百分比
Mr. Philip Jian Yang (note 1) 楊劍先生(附註1)	1,273	12.73
Mr. Yang Shiyuan (note 2) 楊世遠先生(附註2)	148	1.48

Notes:

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

附註：

1. 楊劍先生透過其全資擁有的恆永控股有限公司持有Youth Success的股份。
2. 楊世遠先生透過其全資擁有的State Trade Global Limited持有股份。

Save as disclosed above, as at 30 June 2023, none of the directors and chief executives of the Company had any interests or short positions in any shares, underlying shares 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，於二零二三年六月三十日，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 2023, 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

於二零二三年六月三十日，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	Capacity and nature of interest	Number of shares	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
股東名稱	身份及權益性質	股份數目	
Youth Success	Beneficial owner (note 1); deemed interest under shareholders voting agreement (notes 1 and 3) 實益擁有人(附註1)；根據股東投票協議被視為擁有權益(附註1及3)	209,373,600	56.13
Guang Rui Investments Limited ("Guang Rui") 光瑞投資有限公司(「光瑞」)	Beneficial owner; interest in controlled corporation (note 1); deemed interest under shareholders voting agreement (note 1) 實益擁有人；於受控法團權益(附註1)；根據股東投票協議被視為擁有權益(附註1)	211,968,000	56.83
Mr. Yang Shaoqian ("Mr. Yang") 楊紹謙先生(「楊先生」)	Interest in controlled Corporation (note 1); interest of spouse (note 2); deemed interest under shareholders voting agreement (notes 1 and 3) 於受控法團權益(附註1)；配偶權益(附註2)；根據股東投票協議被視為擁有權益(附註1及3)	211,968,000	56.83
Ms. Mou Sufang ("Ms. Mou") 牟素芳女士(「牟女士」)	Interest in controlled Corporation (note 1); interest of spouse (note 2); deemed interest under shareholders voting agreement (notes 1 and 3) 於受控法團權益(附註1)；配偶權益(附註2)；根據股東投票協議被視為擁有權益(附註1及3)	211,968,000	56.83
Mr. Liang Longfei ("Mr. Liang") 梁龍飛先生(「梁先生」)	Beneficial owner 實益擁有人	36,000,000	9.65
Mr. Wu Jian 吳建先生	Beneficial owner 實益擁有人	31,612,903	8.48

Notes:

1. Youth Success and Guang Rui owns 81,378,000 shares and 2,594,400 shares respectively, representing 21.82% and 0.70% 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. Mou. By virtue of the shareholders voting agreement entered into by Mr. Yang, Ms. Mou, 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. Mou is the spouse of Mr. Yang, therefore she is deemed to be interested in all the Shares in which Mr. Yang is deemed to be interested, and vice versa.
3. By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success and Mr. Liang, Youth Success shall be entitled to exercise voting rights attached to all of the Shares held by Mr. Liang, and Youth Success is deemed to be interested in the Shares held by Mr. Liang by virtue of the SFO.

Save as disclosed above, as at 30 June 2023, 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.

附註：

1. Youth Success 及 光瑞 分別 擁有 81,378,000 股 及 2,594,400 股 股份，佔 本 公 司 已 發 行 股 本 21.82% 及 0.70%。Youth Success 的 已 發 行 股 本 由 光 瑞 合 法 及 實 益 擁 有 83.54%。根 據 證 券 及 期 貨 條 例，光 瑞 被 視 為 於 以 Youth Success 名 義 登 記 的 所 有 股 份 中 擁 有 權 益。光 瑞 的 全 部 已 發 行 股 本 由 楊 先 生 及 牟 女 士 分 別 合 法 及 實 益 擁 有 60% 及 40%。根 據 楊 先 生、牟 女 士、Youth Success、黎 霖 先 生、Alpha Master Global Limited (「Alpha Master」)、楊 琪 女 士、翹 天 有 限 公 司 (「翹 天」)、汪 勇 先 生 及 金 美 訂 立 的 股 東 投 票 協 議 (「股 東 投 票 協 議」)，Youth Success 依 據 證 券 及 期 貨 條 例 被 視 為 於 Alpha Master、翹 天 及 金 美 合 共 持 有 的 股 份 中 擁 有 權 益。
2. 牟 女 士 為 楊 先 生 的 配 偶，因 此，彼 被 視 為 於 楊 先 生 被 視 為 擁 有 權 益 的 所 有 股 份 中 擁 有 權 益，反 之 亦 然。
3. 根 據 楊 先 生、牟 女 士、Youth Success 及 梁 先 生 訂 立 的 股 東 投 票 協 議，Youth Success 應 有 權 行 使 梁 先 生 持 有 的 全 部 股 份 附 帶 的 投 票 權，Youth Success 依 據 證 券 及 期 貨 條 例 被 視 為 於 梁 先 生 持 有 的 股 份 中 擁 有 權 益。

除上文所披露者外，於二零二三年六月三十日，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。

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 2023.

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, cancelled or lapsed since its adoption by the Company and there is no outstanding share option under the Share Option Scheme. The number of options available for grant under the scheme mandate as at 1 January 2023 and 30 June 2023 is 24,000,000 shares.

COMPETING INTERESTS

During the six months ended 30 June 2023, 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 2023 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.

購買、出售或贖回本公司上市證券

截至二零二三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、諮詢人及顧問）（「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、註銷或失效，且亦無未行使購股權。於二零二三年一月一日及於二零二三年六月三十日根據計劃授權可授出的購股權數目為24,000,000股股份。

競爭權益

截至二零二三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）於二零二三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 set out in Part 2 of the CG Code for the six months ended 30 June 2023, except the following deviations (Code Provisions C.2.1 and D.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.

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. The Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

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C.2.1條及第D.2.5段)外，截至二零二三年六月三十日止六個月一直符合企業管治守則第二部分所載的守則條文：

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。

董事會認為，雖然楊先生為主席兼行政總裁，但通過由具備豐富經驗的人士組成的董事會的運作及由董事會不時開會討論影響本公司營運的事宜，已確保權責平衡。董事會將定期檢視委任不同人士分別擔任主席及行政總裁職位的需要。

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 six months ended 30 June 2023.

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

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，所有董事均於截至二零二三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。

The unaudited condensed consolidated results of the Company for the six months ended 30 June 2023 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, 7 August 2023

As at the date of this report, the Board of Directors of the Company comprises Mr. Philip Jian Yang as executive director; 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.

審核委員會已審閱本公司截至二零二三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，二零二三年八月七日

於本報告日期，本公司董事會由執行董事楊劍先生；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 rings in shades of blue, red, and yellow.

中國創意
Creative China