

中期報告 **2017**
Interim Report

 中國創意
Creative China

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8368

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

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

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

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板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創業板證券上市規則(「創業板上市規則」)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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4502
45/F, One Midtown
11 Hoi Shing Road
Tsuen Wan, New Territories
Hong Kong

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Mr. Ge Xuyu
Mr. Wang Yong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Fei
Mr. Law Kin Ho
Mr. Tan Song Kwang

AUTHORISED REPRESENTATIVES

Mr. Philip Jian Yang
Mr. Yam Wan Fung

COMPLIANCE OFFICER

Mr. Philip Jian Yang

COMPANY SECRETARY

Mr. Yam Wan Fung

MEMBERS OF AUDIT COMMITTEE

Mr. Law Kin Ho (*Chairman*)
Mr. Li Fei
Mr. Tan Song Kwang

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
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Cayman Islands

中國總部及主要營業地點

中國北京
朝陽區
酒仙橋北路9號
恒通國際創新園C9樓A座

香港主要營業地點

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執行董事

楊劍先生 (*主席*)
楊世遠先生
楊建平女士

非執行董事

葛旭宇先生
汪勇先生

獨立非執行董事

李飛先生
羅健豪先生
陳松光先生

授權代表

楊劍先生
任雲峰先生

合規主任

楊劍先生

公司秘書

任雲峰先生

審核委員會成員

羅健豪先生 (*主席*)
李飛先生
陳松光先生

MEMBERS OF REMUNERATION COMMITTEE

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

MEMBERS OF NOMINATION COMMITTEE

Mr. Philip Jian Yang (*Chairman*)
Mr. Li Fei
Mr. Tan Song Kwang
Mr. Law Kin Ho
Mr. Ge Xuyu

COMPLIANCE ADVISER

Altus Capital Limited

LEGAL ADVISER

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

AUDITOR

BDO Limited

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22
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183 Queen's Road East
Hong Kong

COMPANY'S WEBSITE

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STOCK CODE

8368

薪酬委員會成員

李飛先生 (*主席*)
陳松光先生
楊建平女士

提名委員會成員

楊劍先生 (*主席*)
李飛先生
陳松光先生
羅健豪先生
葛旭宇先生

合規顧問

浩德融資有限公司

法律顧問

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

核數師

香港立信德豪會計師事務所有限公司

主要往來銀行

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

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited

香港股份過戶登記分處

卓佳證券登記有限公司
香港
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合和中心 22 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 2017, together with the comparative figures for the corresponding period in 2016, as follows:

本公司之董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱為「本集團」)截至二零一七年六月三十日止三個月及六個月之未經審核簡明綜合業績連同二零一六年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the three months and six months ended 30 June 2017
截至二零一七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	
			2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Turnover	營業額	3(a)	3,444	48,541	6,285	58,174
Direct costs	直接成本		(20,007)	(45,139)	(26,070)	(52,682)
Gross (loss)/profit	毛(損)/利		(16,563)	3,402	(19,785)	5,492
Other revenue	其他收入	4	70	30	99	94
Other gains and losses	其他收益及虧損	5	(1,293)	694	383	989
Selling and distribution costs	銷售及分銷成本		(4,823)	(1,480)	(8,416)	(2,406)
Administrative expenses	行政開支		(7,507)	(6,458)	(14,010)	(12,436)
Loss from operation	經營虧損		(30,116)	(3,812)	(41,729)	(8,267)
Finance costs	財務成本	6	-	-	-	(141)
Loss before income tax	除所得稅前虧損	7	(30,116)	(3,812)	(41,729)	(8,408)
Income tax credit / (expense)	所得稅抵免/(開支)	8	55	(239)	111	(452)
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額		(30,061)	(4,051)	(41,618)	(8,860)
Loss and total comprehensive loss for the period attributable to:	應佔期內虧損及全面虧損收入總額：					
Owners of the Company	本公司擁有人		(28,399)	(4,056)	(38,463)	(8,642)
Non-controlling interests	非控股權益		(1,662)	5	(3,155)	(218)
			(30,061)	(4,051)	(41,618)	(8,860)
Loss per share:	每股虧損：					
- Basic and diluted (RMB cents)	- 基本及攤薄(人民幣分)	10	(2,018)	(0,3382)	(2,7702)	(0,7202)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註	(Unaudited) (未經審核)	(Audited) (經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	11	8,989
Goodwill	商譽		10,244
Intangible assets	無形資產		31,262
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項		1,332
Deferred tax assets	遞延稅項資產		238
			238
		6,298	6,298
Total non-current assets	非流動資產總額		48,119
			49,818
Current assets	流動資產		
Trade and other receivables	貿易及其他應收款項	12	64,913
Amounts due from non-controlling interests	應收非控股權益款項		74,579
Cash and cash equivalents	現金及現金等價物		441
			441
		54,092	43,349
Total current assets	流動資產總額		119,446
			118,369
Total assets	資產總額		167,565
			168,187
Current liabilities	流動負債		
Trade payables	貿易應付款項	13	918
Other payables	其他應付款項		1,712
Current tax liabilities	即期稅項負債		14,600
Contingent consideration payables	應付或然代價		3,621
			3,771
		2,993	3,739
Total current liabilities	流動負債總額		22,132
			24,205
Net current assets	流動資產淨額		97,314
			94,164
Total assets less current liabilities	總資產減流動負債		145,433
			143,982

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註	(Unaudited)	(Audited)
		(未經審核)	(經審核)
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	333	444
Contingent consideration payables	應付或然代價	3,899	4,919
Total non-current liabilities	非流動負債總額	4,232	5,363
Total liabilities	負債總額	26,364	29,568
NET ASSETS	資產淨值	141,201	138,619
Capital and reserves	資本及儲備		
Share capital	股本	11,651	9,884
Reserves	儲備	123,027	119,053
Equity attributable to owners of the Company	本公司擁有人應佔權益	134,678	128,937
Non-controlling interests	非控股權益	6,523	9,682
TOTAL EQUITY	總權益	141,201	138,619

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

		Reserves 儲備				Retained earnings/ (accumulated losses) 保留盈利/ (累計虧損)	Equity attributable to the owners of the Company 貴公司擁有人應佔權益		Non-controlling interests 非控股權益	Total 總計
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Merger reserve 合併儲備		RMB'000 人民幣千元	RMB'000 人民幣千元		
Balance at 1 January 2016 (audited)	於二零一六年一月一日的結餘 (經審核)	9,821	96,164	5,362	9,300	7,775	127,422	539	127,961	
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	(8,642)	(8,642)	(218)	(8,860)	
Balance at 30 June 2016 (unaudited)	於二零一六年六月三十日的結餘 (未經審核)	9,821	96,164	5,362	9,300	(867)	118,780	321	119,101	
Balance at 1 January 2017 (audited)	於二零一七年一月一日的結餘 (經審核)	9,884	112,313	5,362	9,300	(7,922)	128,937	9,682	138,619	
Issue of shares under placing (note 14(c))	根據配售發行股份 (附註 14(c))	1,767	45,064	-	-	-	46,831	-	46,831	
Share issue expenses	股份發行開支	-	(1,881)	-	-	-	(1,881)	-	(1,881)	
Acquisition of additional interests in a subsidiary	收購一家附屬公司之額外權益	-	-	-	-	(746)	(746)	(4)	(750)	
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	(38,463)	(38,463)	(3,155)	(41,618)	
Balance at 30 June 2017 (unaudited)	於二零一七年六月三十日的結餘 (未經審核)	11,651	155,496	5,362	9,300	(47,131)	134,678	6,523	141,201	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(33,214)	(49,403)
Net cash used in investing activities	投資活動所用現金淨額	(243)	(2,595)
Net cash generated from financing activities	融資活動產生現金淨額	44,200	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	10,743	(51,998)
Cash and cash equivalents at beginning of period	於期初的現金及現金等價物	43,349	109,631
Cash and cash equivalents at end of period – represented by cash and bank deposits only	於期末的現金及現金等價物—僅代表現金及銀行存款	54,092	57,633

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 1 November 2013. The address of its registered office is at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business is located at Building C9-A, Universal Creative Park, 9 Jiuxianqiao North Road, Chaoyang District, Beijing, the People's Republic of China (the "PRC").

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

2. BASIS OF PRESENTATION

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

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

1. 公司資料

中國創意控股有限公司(「本公司」)乃於二零一三年十一月一日在開曼群島註冊成立的有限公司。註冊辦事處地址為 Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要業務地址位於中華人民共和國(「中國」)北京朝陽區酒仙橋北路9號恒通國際創新園C9樓A座。

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

2. 呈列基準

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

此外，未經審核簡明綜合財務報表亦載列創業板上規例所規定之適用披露事項。

2. BASIS OF PRESENTATION (CONTINUED)

(b) Basis of presentation (continued)

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

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

The accounting policies applied in the preparation of the unaudited condensed consolidated results are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2016, except that the Group has adopted a number of new or revised HKFRSs, which are newly effective for the current period. The adoption of these new or revised HKFRSs had no change in significant accounting policies and no significant effect on the financial results of the current period. Also, no prior period adjustment is required.

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

2. 呈列基準 (續)

(b) 呈列基準 (續)

未經審核簡明綜合業績已按歷史成本的基準編製。

未經審核簡明綜合業績以本公司及其附屬公司之功能貨幣人民幣(「人民幣」)呈列，除另有指明外，所有價值均四捨五入至最接近之人民幣千元。

編製未經審核簡明綜合業績所應用之會計政策與編製本集團截至二零一六年十二月三十一日止年度之年度綜合財務報表時所採納者一致，惟本集團已採納多項於本期內新生效之新訂或經修訂香港財務報告準則。採納該等新訂或經修訂香港財務報告準則毋須對重要會計政策作出變更及對本期間的財務業績並無重大影響。同時，毋須對過往期間作出調整。

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

2. BASIS OF PRESENTATION (CONTINUED)

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

3. TURNOVER AND SEGMENT INFORMATION

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

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

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

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision maker for assessment of segment performance.

2. 呈列基準 (續)

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

3. 營業額及分部資料

本集團按主要經營決策者所審閱並賴以作出決策的報告釐定其營運分部。

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

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

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

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

(a) Turnover

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

3. 營業額及分部資料(續)

(a) 營業額

於期內在營業額確認的各主要收益類別的款額如下：

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月 2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	截至六月三十日止六個月 2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Program production and related income	1,324	34,403	2,451	39,208
Event organisation and related income	90	14,138	1,382	18,966
Mobile live broadcasting and related income	10	–	150	–
Entertainment contents on demand system and related income	2,020	–	2,302	–
	3,444	48,541	6,285	58,174

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

(b) Business segments

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

For the six months ended 30 June 2017 (unaudited)

		Program Production	Event Organisation	Mobile Live Broadcasting	Entertainment on Demand System	Total
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	2,451	1,382	150	2,302	6,285
Reportable segment loss	可呈報分部虧損	(2,902)	(1,212)	(25,176)	(6,322)	(35,612)
Interest income	利息收入	4	2	1	1	8
Depreciation of property, plant and equipment	物業、廠房及設備折舊	960	207	27	159	1,353
Amortisation of intangible assets	無形資產攤銷	-	444	-	-	444
Reportable segment assets	可呈報分部資產	15,410	16,999	53,082	31,079	116,570
Additions to non-current assets	非流動資產添置	-	-	61	-	61
Reportable segment liabilities	可呈報分部負債	5,964	5,397	5,020	877	17,258

For the six months ended 30 June 2016 (unaudited)

		Program Production	Event Organisation	Mobile Live Broadcasting	Entertainment on Demand System	Total
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	39,208	18,966	-	-	58,174
Reportable segment loss	可呈報分部虧損	(1,028)	(5,174)	-	-	(6,202)
Interest income	利息收入	13	15	-	-	28
Interest expense	利息開支	141	-	-	-	141
Depreciation of property, plant and equipment	物業、廠房及設備折舊	881	376	-	-	1,257
Amortisation of intangible assets	無形資產攤銷	-	444	-	-	444
Additions to non-current assets	非流動資產添置	309	1,143	-	-	1,452

3. 營業額及分部資料 (續)

(b) 業務分部

就可呈報分部而言，向行政總裁提供的分部資料如下：

截至二零一七年六月三十日止六個月 (未經審核)

截至二零一六年六月三十日止六個月 (未經審核)

3. TURNOVER AND SEGMENT INFORMATION
(CONTINUED)

3. 營業額及分部資料(續)

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

(c) 可呈報分部收益、除所得稅前溢利、資產及負債之對賬

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Reportable segment and consolidated revenue	可呈報分部及綜合收益	6,285	58,174
		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before income tax	除所得稅前虧損		
Reportable segment loss	可呈報分部虧損	(35,612)	(6,202)
Other revenue:	其他收入：		
– Interest income	– 利息收入	3	49
Other gains and losses:	其他收益及虧損：		
– Exchange (loss)/gain	– 匯兌(虧損)/收益	(1,383)	984
– Change in fair value of contingent consideration payables	– 應付或然代價公允值變動	1,766	–
Unallocated corporate expenses:	未分配公司開支：		
– Director's emoluments	– 董事酬金	(1,338)	(1,295)
– Legal and professional fee	– 法律及專業費用	(1,149)	(1,138)
– Salaries and other benefits for key management and administration staffs	– 主要管理及行政人員薪金及其他福利	(1,854)	(591)
– General operating expenses	– 一般營運開支	(2,162)	(215)
Consolidated loss before income tax	除所得稅前綜合虧損	(41,729)	(8,408)

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

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

3. 營業額及分部資料 (續)

(c) 可呈報分部收益、除所得稅前溢利、資產及負債之對賬 (續)

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Assets	資產		
Reportable segment assets	可呈報分部資產	116,570	137,595
Unallocated corporate assets:	未分配公司資產：		
– Property plant and equipment	– 物業、廠房及設備	892	855
– Cash and cash equivalents	– 現金及現金等價物	49,724	29,601
– Others	– 其他	379	136
Consolidated total assets	綜合資產總額	<u>167,565</u>	<u>168,187</u>
		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	17,258	16,858
Unallocated corporate liabilities:	未分配公司負債：		
– Accruals	– 應計費用	2,214	4,052
– Contingent consideration payable	– 應付或然代價	6,892	8,658
Consolidated total liabilities	綜合負債總額	<u>26,364</u>	<u>29,568</u>

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

(d) Geographic information

All revenue from external customers are located in the PRC. Geographical location of customers is based on the location at which the services are provided. No geographical location of non-current assets is presented as substantial non-current assets are physically based in the PRC.

(e) Information about major customers

For the six months ended 30 June 2017, revenues from three customers (for the six months ended 30 June 2016: three customers) with whom transactions have exceeded 10% of the Group's revenue for the period. Details were as follows:

3. 營業額及分部資料(續)

(d) 地區資料

來自外部客戶的所有收益均位於中國。客戶地區位置乃按服務提供地點劃分。由於大部分非流動資產位於中國，故並未呈列非流動資產的地理位置。

(e) 有關主要客戶的資料

截至二零一七年六月三十日止六個月，來自三名客戶(截至二零一六年六月三十日止六個月：三名客戶)的收益已超過本集團於期內收益的10%。詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from the customer:	來自客戶的收益：		
Customer I:	客戶 I:		
– Program production and related services	– 節目製作及相關服務	2,022	10,860
Customer II:	客戶 II:		
– Entertainment contents on demand system and related services	– 娛樂內容及付費點播系統及相關服務	1,887	–
Customer III:	客戶 III:		
– Event organisation and related services	– 活動籌辦及相關服務	774	–
Customer IV:	客戶 IV:		
– Program production and related services	– 節目製作及相關服務	–	27,170
Customer V:	客戶 V:		
– Program production and related services	– 節目製作及相關服務	–	877
– Event organisation and related services	– 活動籌辦及相關服務	–	8,970
		–	9,847
		4,683	47,877

4. OTHER REVENUE

	Three months ended 30 June		Six months ended 30 June		
	截至六月三十日止三個月 2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	截至六月三十日止六個月 2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 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	30	11	77
Sundry income	雜項收入	66	-	88	17
		70	30	99	94

5. OTHER GAINS AND LOSSES

	Three months ended 30 June		Six months ended 30 June		
	截至六月三十日止三個月 2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	截至六月三十日止六個月 2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	5	-	5
Exchange (loss)/gain	匯兌(虧損)/收益	(1,384)	689	(1,383)	984
Change in fair value of contingent consideration payables	應付或然代價之公允值變動	91	-	1,766	-
		(1,293)	694	383	989

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 2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	截至六月三十日止六個月 2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
銀行存款之利息收入	4	30	11	77
雜項收入	66	-	88	17
	70	30	99	94

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 2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	截至六月三十日止六個月 2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
出售物業、廠房及設備之收益	-	5	-	5
匯兌(虧損)/收益	(1,384)	689	(1,383)	984
應付或然代價之公允值變動	91	-	1,766	-
	(1,293)	694	383	989

6. FINANCE COST

6. 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		截至六月三十日止六個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		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)

Imputed interest on other payables	其他應付款項之推算利息	-	-	-	141
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7. LOSS BEFORE INCOME TAX

7. 除所得稅前虧損

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)

Loss before income tax is arrived at after charging:	除所得稅前虧損經扣除：				
Directors' remuneration (including retirement benefit scheme contributions)	董事酬金(包括退休福利計劃供款)	626	648	1,338	1,295
Other staff costs	其他員工成本	3,461	2,415	6,758	4,946
Retirement benefit schemes contributions for other staffs	其他員工退休福利計劃供款	1,099	894	2,162	1,673
Staff costs	員工成本	5,186	3,957	10,258	7,914
Depreciation of property, plant and equipment (note)	物業、廠房及設備折舊(附註)	737	640	1,509	1,257
Amortisation of intangible assets	無形資產攤銷	222	222	444	444
Provision for doubtful debts	壞賬撥備	650	-	650	-

Note:

Depreciation charge of approximately RMB483,000 (for the six months ended 30 June 2016; approximately RMB543,000) has been included in direct costs for the six months ended 30 June 2017.

附註：

截至二零一七年六月三十日止六個月的折舊開支人民幣約為483,000元(截至二零一六年六月三十日止六個月：人民幣約543,000元)已計入直接成本。

8. INCOME TAX CREDIT/(EXPENSE)

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月	截至六月三十日止六個月	截至六月三十日止三個月	截至六月三十日止六個月
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current tax – the PRC	即期稅項－中國				
– provision for the period	– 期內撥備	-	(294)	-	(563)
Deferred tax	遞延稅項	55	55	111	111
Income tax expense	所得稅開支	55	(239)	111	(452)

PRC enterprise income tax is calculated at 25% (for the six months ended 30 June 2016: 25%) on the estimated assessable profits for the period.

8. 所得稅抵免／(開支)

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月	截至六月三十日止六個月	截至六月三十日止三個月	截至六月三十日止六個月
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current tax – the PRC	即期稅項－中國				
– provision for the period	– 期內撥備	-	(294)	-	(563)
Deferred tax	遞延稅項	55	55	111	111
Income tax expense	所得稅開支	55	(239)	111	(452)

中國企業所得稅乃以期內之估計應課稅溢利按25%(截至二零一六年六月三十日止六個月：25%)計算。

9. DIVIDEND

The directors do not recommend the payment of any dividend for the three and six months ended 30 June 2017 (for the three and six months ended 30 June 2016: nil).

9. 股息

董事不建議就截至二零一七年六月三十日止三個月及六個月派發任何股息(截至二零一六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 ordinary equity holders of the Company is based on the following data:

10. 每股虧損

本公司普通股權持有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月 2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	截至六月三十日止六個月 2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	虧損				
Loss for the purposes of basic loss per share	就每股基本虧損而言之虧損	(28,399)	(4,056)	(38,463)	(8,642)
		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月 2017 二零一七年 '000 千股	2016 二零一六年 '000 千股	截至六月三十日止六個月 2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Number of shares	股份數目				
Issued ordinary shares at beginning of period	於期初的已發行普通股	1,423,513	1,200,000	1,223,513	1,200,000
Less: Consideration shares which are subject to adjustment (note 14(b))	減：可予調整的代價股份(附註14(b))	(16,267)	-	(16,267)	-
Effect of issuance of shares under placing (note 14(c))	根據配售發行股份之影響(附註14(c))	-	-	181,215	-
Weighted average number of ordinary shares (note)	普通股加權平均數(附註)	1,407,246	1,200,000	1,388,461	1,200,000

Note:

Diluted earnings per share was the same as basic earnings per share as there were no potential dilutive ordinary shares outstanding for the three months and six months ended 30 June 2017 and 2016.

附註：

每股攤薄盈利與每股基本盈利相同，因截至二零一七年及二零一六年六月三十日止三個月及六個月均無發行在外的潛在攤薄普通股。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired property, plant and equipment amounting to approximately RMB254,000 (for the six months ended 30 June 2016: approximately RMB1,452,000).

12. TRADE AND OTHER RECEIVABLES

11. 物業、廠房及設備

截至二零一七年六月三十日止六個月，本集團購置約人民幣254,000元(截至二零一六年六月三十日止六個月：約人民幣1,452,000元)的物業、廠房及設備。

12. 貿易及其他應收款項

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 (Audited) (經審核)
Trade receivables	貿易應收款項	13,356	32,226
Prepayments and deposits	預付款項及按金	49,282	36,053
Other receivables	其他應收款項	2,275	6,300
		64,913	74,579

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

於期末貿易應收款項(扣除減值虧損)按發票日期的賬齡分析如下：

		As at 30 June 2017 於二零一七年 六月三十日 RMB'000 (Unaudited) (未經審核)	As at 31 December 2016 於二零一六年 十二月三十一日 RMB'000 (Audited) (經審核)
Within 30 days (note)	30天內(附註)	12,186	30,156
31 to 90 days	31至90天	-	1,090
91 to 180 days	90至180天	-	300
Over 180 days	180天以上	1,170	680
		13,356	32,226

Note:

Included in trade receivables within 30 days as at 30 June 2017 are the amounts of approximately RMB12,186,000 (as at 31 December 2016: approximately RMB29,336,000) for which all services were provided but not yet invoiced.

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

附註：

於二零一七年六月三十日，賬齡為30天內的貿易應收款項包括約人民幣12,186,000元(於二零一六年十二月三十一日：約人民幣29,336,000元)，均已提供服務但尚未開具發票。

應收賬款之信貸期自發票日期起介乎0至90天。

13. TRADE PAYABLES

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

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days (note)	30天內(附註)	807	1,486
31 to 90 days	31至90天	-	82
91 to 365 days	91至365天	33	21
Over 365 days	365天以上	78	123
		918	1,712

Note:

Included in trade payables within 30 days as at 30 June 2017 are the amounts of approximately RMB807,000 (as at 31 December 2016: approximately RMB904,000) for which all services were provided by the suppliers but not yet invoiced.

13. 貿易應付款項

於期末貿易應付款項按發票日期的賬齡分析如下：

		As at 30 June 2017	As at 31 December 2016
		於二零一七年 六月三十日	於二零一六年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days (note)	30天內(附註)	807	1,486
31 to 90 days	31至90天	-	82
91 to 365 days	91至365天	33	21
Over 365 days	365天以上	78	123
		918	1,712

附註：

於二零一七年六月三十日，賬齡為30天內的貿易應付款項包括約人民幣807,000元(於二零一六年十二月三十一日：約人民幣904,000元)，供應商均已提供服務但尚未開具發票。

14. SHARE CAPITAL

14. 股本

Authorised and issued share capital

法定及已發行股本

		Number	HKS'000	Equivalent to RMB'000
		數目	千港元	相等於 人民幣千元
Authorised	法定			
At 1 January 2016, 31 December 2016, 1 January 2017 and 30 June 2017	於二零一六年一月一日、 二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年六月三十日	8,000,000,000	80,000	67,024
Issued and fully paid	已發行及悉數繳足			
Ordinary shares	普通股			
At 1 January 2016	於二零一六年一月一日	1,200,000,000	12,000	9,821
Issue of shares for payment of service fee (note (a))	發行股份用作支付服務費(附註(a))	7,246,376	72	63
Issue of shares for acquisition of a subsidiary (note (b))	收購附屬公司時發行股份(附註(b))	16,266,667	163	144
		1,223,513,043	12,235	10,028
Less: Consideration shares which are subjected to adjustment (note (b))	減：可予調整的代價股份 (附註(b))	(16,266,667)	(163)	(144)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	1,207,246,376	12,072	9,884
Issue of shares under placing (note (c))	根據配售發行股份(附註(c))	200,000,000	2,000	1,767
At 30 June 2017	於二零一七年六月三十日	1,407,246,376	14,072	11,651

Notes:

附註：

(a) On 14 September 2016, the Group entered into two agreements with two independent broadcasters (the "Broadcasters") separately pursuant to which Broadcasters agreed to provide certain service to the Group's mobile live broadcasting platform and the Company allotted and issued 7,246,376 ordinary shares of the Company to the Broadcasters in total on 5 October 2016. The fair value of services to be received was determined with reference to the compensation repayable by the Broadcasters to the Company should they fail to deliver the services. For the six months ended 30 June 2017, the Broadcasters have started to provide service to the Group's mobile live broadcasting platform.

(a) 於二零一六年九月十四日，本集團與兩名獨立主播（「該等主播」）單獨訂立兩份協議，根據該等協議，該等主播同意在本集團的移動直播平台上提供若干服務及本公司於二零一六年十月五日向該等主播合共配發及發行7,246,376股本公司普通股。即將收到的服務的公允值是根據該等主播未能提供服務時需作出的賠償而定。截至二零一七年六月三十日止六個月，該等主播已開始在本集團的移動直播平台上提供服務。

14. SHARE CAPITAL (CONTINUED)

Notes: (continued)

- (b) Included in the shares issued on 15 November 2016 for acquisition of Capital Land Digital Entertainment Co., Limited ("Capital Land") were 16,266,667 shares which are subjected to lock-up and dealing restrictions and adjustments (the "Restricted Shares"). The recipients of the Restricted Shares will not be allowed to directly or indirectly transfer, mortgage, pledge or create encumbrances on the Restricted Shares. The Restricted Shares will be released from such dealing restriction and lock-up according to agreed time frame stated in the sale and purchase agreement of acquisition of Capital Land (the "Sale and Purchase Agreement"). The Restricted Shares also are subjected to the adjustments based on the shortfall between the actual financial performance and the financial performance target of Capital Land (as set out in the Sale and Purchase Agreement) for the period from 1 October 2016 to 30 September 2017. The Restricted Shares are classified as financial liabilities and deemed have not yet been issued until the date when the relevant restrictions are released.
- (c) On 18 January 2017, the Company had completed the placing of 200,000,000 new ordinary shares of the Company (with aggregate nominal value of HK\$2,000,000) (the "Placing Share(s)") to not less than six placees at the placing price of HK\$0.265 (the "Placing Price") per Placing Share (the "2017 Placing"). The Placing Price was agreed with the placing agent in the placing agreement dated 13 December 2016 and the closing price quoted on the Stock Exchange per ordinary share of the Company as at that date was HK\$0.295. The gross proceeds from the 2017 Placing is HK\$53,000,000 and the net proceeds is approximately HK\$50,700,000 after deducting the placing commission and other related expenses. The net issue price was approximately HK\$0.25 per Placing Share. Each of the placees and its ultimate beneficial owners (where applicable) is an independent third party and none of the placees has become a substantial shareholder (as defined in the GEM Listing Rules) after the completion of the 2017 Placing. The Group intends to use the net proceeds from the 2017 Placing for the general working capital. The 2017 Placing was a good opportunity to raise additional funds as working capital of the Group without any interest burden and can broaden the Company's capital base and shareholders base. As at 30 June 2017, the net proceeds from the 2017 Placing are remained to be used for the general working capital of the Group.

14. 股本(續)

附註：(續)

- (b) 為收購京江南數娛(北京)科技有限公司(「京江南」)而於二零一六年十一月十五日發行之股份包括16,266,667股被遭禁售及買賣限制和可予收回之股份(「鎖定股份」)。鎖定股份的接收方不得直接或間接轉讓、抵押、質押鎖定股份或對鎖定股份設置其他他項權利，有關禁售及鎖定限制將按照收購京江南的買賣協議(「買賣協議」)上協定之時間解除。鎖定股份同時會按與京江南於二零一六年十月一日至二零一七年九月三十日期間實際財務業績與在買賣協議上協定的業績目標的差額調整。鎖定股份分類為金融負債及乃視作為未發行，直至相關限制解除日期為止。
- (c) 於二零一七年一月十八日，本公司完成了按0.265港元的配售價(「配售價」)配售200,000,000股總面值為2,000,000港元的本公司新普通股(「配售股份」)予不少於六名承配人(「二零一七年配售事項」)。配售價已於日期為二零一六年十二月十三日之配售協議與配售代理協商確定，該日本公司普通股在聯交所所報之收市價為0.295港元。二零一七年配售事項之所得款項總額為53,000,000港元，經扣除配售佣金及其他相關開支後，配售事項之所得款項淨額約為50,700,000港元。每股配售股份的淨發行價約0.25港元。各承配人及其最終實益擁有人(倘適用)為獨立第三方，並於完成交易後，概無承配人成為主要股東(定義見創業板上市規則)。本集團擬將二零一七年配售事項所得款項淨額用於一般營運資金。二零一七年配售事項乃籌集額外資金用作本集團營運資金的良機，而且不會產生任何利息負擔及可以擴大本公司之資本基礎及股東基礎。於二零一七年六月三十日，來自二零一七年配售事項的所得款項淨額將繼續會用於本集團的一般營運用途。

15. RELATED PARTY TRANSACTIONS

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

Related party relationship 關連方關係	Type of transaction 交易類型	Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shareholder A 股東A	Salaries 薪金	38	38
Shareholder B 股東B	Salaries 薪金	38	38

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Wages and salaries	工資及薪金	2,158	1,907
Social insurance and housing fund	社會保險及住房公積金	51	43
Mandatory provident fund	強制性公積金	28	8
		2,237	1,958

15. 關連方交易

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

- (b) 董事及其他主要管理層成員於期內之薪酬如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Turnover

Turnover for the six months ended 30 June 2017 amounted to approximately RMB6.3 million, representing a significant decrease of approximately 89.2% as compared to that recorded for the six months ended 30 June 2016 of approximately RMB58.2 million. The decrease was mainly due to (i) the decrease in turnover from a major customer as compared to the corresponding period in 2016, who had changed its business strategy to self-produce some recurring programs since 2017 which were provided by the Group for many years, even though the Group continues to provide the production services for other programs to that customer; (ii) there were no productions of variety programs during the six months ended 30 June 2017 as compared to the corresponding period in 2016 as such variety programs had been ended; and (iii) there were no automobile shows, university alumni and other performance events held during the six months ended 30 June 2017 as compared to the corresponding period in 2016 due to fierce market competitions.

財務回顧

營業額

截至二零一七年六月三十日止六個月錄得約人民幣6.3百萬元之營業額，較截至二零一六年六月三十日止六個月的約人民幣58.2百萬元大幅減少約89.2%。減少主要由於(i)一名主要客戶自二零一七年起改變了其業務策略，將部份多年以來由本集團提供製作服務的常規節目轉為由他們自行進行製作，縱使本集團仍繼續為該客戶提供其他節目製作的服務，整體而言來自該客戶的營業額仍較二零一六年同期為少；(ii)由於去年製作過的大型綜藝節目已經完結，於截至二零一七年六月三十日止六個月沒有製作一些在去年同期製作過的大型綜藝類節目；及(iii)由於市場競爭越趨激烈，於截至二零一七年六月三十日止六個月期間沒有籌辦一些在二零一六年同期籌辦過的汽車展覽、大學校友會及其他演出活動。

Gross (loss)/profit and gross (loss)/profit margin

The Group had a gross loss of approximately RMB19.8 million and a gross loss margin of approximately 314.8% for the six months ended 30 June 2017 as compared to a gross profit of approximately RMB5.5 million and a gross profit margin of approximately 9.4% in the corresponding period in 2016. The main reasons of the gross loss during the period are (i) the reduction of certain program production for the six months ended 30 June 2017, which had higher gross profit margin in the corresponding period in 2016; and (ii) the increase in content production costs and network operating costs for the development of mobile live broadcasting and e-commerce business which was kicked-off in the second half of 2016. As the e-commerce element of this business is in a developing stage, the corresponding turnover for the six months ended 30 June 2017 was relatively insignificant compared with the direct cost incurred.

毛(損)/利及毛(損)/利率

本集團於截至二零一七年六月三十日止六個月錄得毛損約為人民幣19.8百萬元及毛損率約314.8%，對比二零一六年同期毛利約為人民幣5.5百萬元及毛利率約9.4%。期內錄得毛損的主要原因是(i)於截至二零一七年六月三十日止六個月，一些在二零一六年同期有較高毛利率節目的減少；及(ii)為二零一六年下半年新增的移動直播及電商業務而增加了內容製作費用及網絡運營費用。由於此項業務的電商元素正處於發展階段，其營業額於截至二零一七年六月三十日止六個月相對地較其直接成本少。

Expenses

Selling and distribution costs for the six months ended 30 June 2017 was approximately RMB8.4 million, representing an increase of approximately RMB6.0 million as compared to the corresponding period in 2016. This significant increase was mainly due to the increase in marketing staff costs, marketing expenses and cost of customer supporting services for the development of mobile live broadcasting and e-commerce business and entertainment contents on demand system business which were kicked-off in the second half of 2016.

Administrative expenses for the six months ended 30 June 2017 amounted to approximately RMB14.0 million (six months ended 30 June 2016: approximately RMB12.4 million), which was increased by approximately 12.7% as compared to the corresponding period in last year. The increase was due to the administration costs incurred in the mobile live broadcasting and e-commerce business and entertainment contents on demand system business which were kicked-off in the second half of 2016.

Income tax credit/(expense)

The Group had an income tax credit for the six months ended 30 June 2017 of approximately RMB0.1 million as compared to an income tax expense of approximately RMB0.5 million in the corresponding period in 2016. The income tax credit for the six months ended 30 June 2017 was due to the deferred tax. As compared to the corresponding period in 2016, there are no provision of PRC enterprise income tax for the six months ended 30 June 2017 as no subsidiaries of the Company located in the PRC have recorded taxable profit during the period. PRC enterprise income tax for the group companies is calculated at 25% on taxable income of relevant period in accordance with the relevant PRC laws and regulations.

開支

截至二零一七年六月三十日止六個月，銷售及分銷成本約為人民幣8.4百萬元，較二零一六年同期增加約人民幣6.0百萬元，該大幅增加的原因主要由於為發展於二零一六年下半年新增的移動直播業務及電商業務及娛樂內容付費點播系統業務而增加的營銷員工成本、市場營銷費用及客戶支援服務的成本。

截至二零一七年六月三十日止六個月的行政開支約人民幣14.0百萬元(截至二零一六年六月三十日止六個月：約人民幣12.4百萬元)，較去年同期增加約12.7%。增加的原因主要由於二零一六年下半年新增的移動直播及電商業務及娛樂內容付費點播系統業務所產生的管理費用。

所得稅抵免/(開支)

本集團於截至二零一七年六月三十日止六個月錄得所得稅抵免約為人民幣0.1百萬元及對比二零一六年同期所得稅開支約為人民幣0.5百萬元。截至二零一七年六月三十日止六個月的所得稅抵免乃來自遞延稅項。與二零一六年同期比較，因為沒有本公司位於中國的附屬公司錄得應課稅溢利，因此截至二零一七年六月三十日止六個月並無任何中國企業所得稅的撥備。集團內公司的中國企業所得稅乃根據相關中國法律及法規按有關期間之應課稅溢利的25%計算。

Loss for the period

Loss for the six months ended 30 June 2017 was approximately RMB41.6 million (six months ended 30 June 2016: approximately RMB8.9 million). The significant increase in net loss after income tax was mainly attributable to (i) decrease in turnover; and (ii) increase in content production costs, network operating costs, marketing staff costs, marketing expenses and cost of customer supporting services for the development of mobile live broadcasting and e-commerce business and entertainment contents on demand system business as mentioned above.

Financial resources, liquidity and capital structure

During the six months ended 30 June 2017, the Group continued to finance its operations by internally generated cash flow and shareholders' equity. As at 30 June 2017, the Group had net current assets of approximately RMB97.3 million (31 December 2016: approximately RMB94.2 million) including cash and cash equivalents of approximately RMB54.1 million (31 December 2016: approximately RMB43.3 million). The increase in cash and cash equivalents was mainly due to the completion of the 2017 Placing during the six months ended 30 June 2017. Details of the 2017 Placing are set out in note 14(c) to the unaudited condensed consolidated financial statements. The current ratio, being the ratio of current assets to current liabilities, was approximately 5.4 times as at 30 June 2017 (31 December 2016: approximately 4.9 times).

The capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately RMB134.7 million as at 30 June 2017 (31 December 2016: approximately RMB128.9 million).

期內虧損

截至二零一七年六月三十日止六個月的期內虧損約人民幣41.6百萬元(截至二零一六年六月三十日止六個月：約人民幣8.9百萬元)。除所得稅後淨虧損大幅增加的原因如以上所述，主要由於(i)營業額減少；及(ii)因發展移動直播及電商業務及娛樂內容付費點播系統業務而增加的內容製作費用、網絡運營費用、營銷員工成本、市場營銷費用及客戶支援服務的成本。

財務資源、流動資金及資本結構

截至二零一七年六月三十日止六個月，本集團繼續以經營產生的現金及股東權益應付營運資金需求。於二零一七年六月三十日，本集團的流動資產淨值約為人民幣97.3百萬元(二零一六年十二月三十一日：約人民幣94.2百萬元)，其中包括現金及現金等價物約人民幣54.1百萬元(二零一六年十二月三十一日：約人民幣43.3百萬元)。現金及現金等價物增加的主要原因為本公司於截至二零一七年六月三十日止六個月完成了二零一七年配售事項。二零一七年配售事項詳情載於未經審核簡明綜合財務報表附註14(c)。流動比率，為流動資產與流動負債的比率，於二零一七年六月三十日約為5.4(二零一六年十二月三十一日：約4.9)。

本集團的資本只包括普通股。本公司擁有人應佔權益於二零一七年六月三十日約為人民幣134.7百萬元(二零一六年十二月三十一日：約人民幣128.9百萬元)。

BUSINESS REVIEW

The Group is principally engaged in the businesses of program production, event organisation, mobile live broadcasting and e-commerce and entertainment contents on demand system in the PRC. Both of the turnover from program production and event organisation for the six months ended 30 June 2017 significantly decreased as compared to corresponding period in 2016. It is mainly due to (i) the decrease in turnover from a major customer; (ii) no variety programs were produced during the period after the variety programs produced in 2016 had been ended; and (iii) no automobile shows, university alumni and other performance events were held due to fierce market competitions during the period as mentioned in the section headed “Financial Review” above.

The Group has begun the mobile live broadcasting business and e-commerce and entertainment contents on demand system business from the second half of 2016 and attempts to become one of the major participants in these two developing markets. As these businesses are still at the development stage and relatively new in the PRC entertainment market, the Group is focusing on obtaining more market shares in this stage. During the six months ended 30 June 2017, the Group has included e-commerce element into “Great Star”, the mobile live broadcasting platform of the Group. Users are able to establish their personal online store to sell various products while watching the live entertainment programs in “Great Star”. Users can also use online communication applications to promote their products to different online groups through mobile devices, which will develop a new and large consumption pattern in online shopping. The Group would be able to earn considerable advertising and commission income through “Great Star” when this new consumption pattern is popularised successfully.

業務回顧

本集團主要在中國從事節目製作、活動籌辦、移動直播及電商及娛樂內容付費點播系統業務。截至二零一七年六月三十日止六個月的節目製作及活動籌辦的營業額較二零一六年同期都分別大幅減少，如「財務回顧」一節中所述，此乃主要因為(i)來自一名主要客戶的營業額減少；(ii)於二零一六年製作過的綜藝節目已經完結，所以於期內沒有製作大型綜藝節目；及(iii)在市場競爭激烈下於期內沒有籌辦一些在二零一六年同期籌辦過的汽車展覽、大學校友會及其他演出活動所致。

此外，本集團自二零一六年下半年展開了移動直播及電商及娛樂內容付費點播系統的業務，務求於此兩個發展中的市場中成為主要的參與者。由於目前這兩個業務尚處於發展階段及在中國的娛樂市場相對地較新穎，因此本集團在現時集中於獲取更多的市場佔有率。截至二零一七年六月三十日止六個月，本集團的移動直播平台「全聚星」進一步加入了電商元素。用戶可在觀看直播娛樂視頻節目的同時，透過「全聚星」直播平台建立個人網上商店，銷售各樣產品，並可通過即時網上通訊軟件，從移動的通訊設備，把各樣產品的資訊推廣到各網上群組，從而建立強大的網上消費新模式。當此消費模式成功普及，本集團預期將可透過「全聚星」賺取可觀的廣告及佣金收入。本集團的直播平台與電商的融合已進入最後的測試階段，截至二零一七年六月三十日止六個月，為了建立一個穩定及具吸引力娛樂內容的直

The mix of live broadcasting platform of the Group and e-commerce is currently in a final testing stage. During the six months ended 30 June 2017, the Group has incurred significant costs on content production, network operation and marketing for mobile live broadcasting and e-commerce business, which aimed to develop a stable live broadcasting platform with attractive entertainment contents and draw more attention from the potential users to generate more potential revenue in the future.

On the other hand, "Fengtingxun Entertainment Contents On Demand System" ("Fengtingxun"), which is operated by the Group, has been continuously installed at various locations including karaoke boxes, mini-cinemas, hotels and internet cafes in the PRC. In order to boost the development of the entertainment contents on demand system business, the Group has started the bundling sales of digital equipment and entertainment contents to various entertainment locations during the six months ended 30 June 2017. This kind of sales model can improve the reliance and loyalty of the customers and increase the income of the Group. Also, Fengtingxun has become the member of Copyright Society of China, which shall enhance its popularity and overall users acceptance. During the six months ended 30 June 2017, the Group has incurred significant costs on marketing and customer supporting service for entertainment contents on demand system business to promote Fengtingxun and increase the customers' reliance and loyalty.

播平台和吸引更多潛在用家的注意，以在將來產生更多潛在收入，本集團在移動直播及電商業務中產生了重大的關於內容製作、網絡運營及市場營銷的成本。

另外，本集團經營的「風霆迅娛樂內容點播系統」(「風霆迅」)亦繼續在中國的KTV包廂、迷你影院、酒店及網吧等各種場所陸續上線。為刺激娛樂內容付費點播系統業務之發展，本集團於截至二零一七年六月三十日止六個月展開了在不同的娛樂場所進行包括電子播放系統設備與娛樂內容的捆綁式銷售，此銷售模式有助提高客戶的依賴性和忠誠度及增加本集團的收入。同時，風霆迅已經加入成為中國版權協會的會員，這會加強用戶對風霆迅的認受性及增加其知名度。截至二零一七年六月三十日止六個月，為了推廣風霆迅及提高客戶的依賴性和忠誠度，本集團在娛樂內容付費點播系統業務中產生了重大的關於市場營銷及客戶支援的成本。

PROSPECTS

As mentioned in the section headed “Business Review” above, the turnover from our program production and event organisation businesses has significantly decreased for the six months ended 30 June 2017 as compared to the corresponding period in last year. The decrease in turnover was mainly due to the decrease in turnover from a major customer and fierce market competitions. Despite the Group expects that the fierce competitions in our program production and event organisation businesses are inevitable, the Group will (i) consider the adjustment in our pricing strategy; (ii) maintain good relationship with the major customer who had changed its business strategy as described in the section headed “Financial Review” and continue to provide program production services for other programs to that customer. In this case, in order to maintain the good business relationship with that customer and recover the turnover from that customer, apart from maintaining the high-quality program production services, the Group will actively negotiate with that customer to develop business opportunities to provide production services to other programs; and (iii) leverage on our strong professional experience and good customer relationships to provide more diversified services to our existing customers. In addition, with the Group’s strong business network in the industry, we will also seek the opportunities to cooperate with new customers in different aspects, including, to offer additional online video program production service (in addition to the traditional program production service) which has been increasing popular nowadays. The Group aims to generate more income from such business segments, and also, differentiate our services with our competitors to achieve win-win situations with our customers.

前景

如「業務回顧」一節中所述，截至二零一七年六月三十日止六個月，主要因為來自一名主要客戶的營業額減少及激烈的市場競爭，所以在節目製作及活動籌辦業務方面的營業額比較去年同期大幅下跌。儘管本集團預期在節目製作及活動籌辦業務中的激烈競爭是不可避免，本集團(i)會考慮調整價格策略；(ii)與在「財務回顧」中提及過的一名改變了常規節目之業務策略的主要客戶保持良好業務關係，並繼續向該客戶提供其他節目的製作服務。因此，除了保持現有節目製作的優質服務水準外，本集團會積極跟該客戶商討開發製作其他節目的合作機會，以維持彼此穩定的業務關係及爭取將來自該客戶的營業額回復到以往水平；及(iii)憑藉多年專業服務經驗及良好客戶關係向現有客戶提供更多元化的服務。同時，借助在行業內強大的業務網絡尋找與新客戶在多方面的合作機遇，包括從提供傳統節目製作服務的同時，額外提供現時正在普及的網絡視頻節目製作服務，為求令這些業務分部可以帶來更多收入，同時令本集團的服務可以在眾多競爭者中突圍而出，以達致與客戶雙贏的局面。

Mobile live broadcasting and e-commerce business and entertainment contents on demand system business are focal points of the business development of the Group. Given the audience of entertainment market in the PRC has been shifting from traditional television broadcasting to internet in recent years, in order to adapt to the changing market environment and maintaining the competitiveness of the Group in the industry, the Group developed mobile live broadcasting business and entertainment contents on demand system business which are internet base.

However, as mobile live broadcasting and e-commerce business is an internet base business and has not fully developed yet, such business will require to evolve quickly and, in turn, require continuous deployment of resources to develop new contents to attract users. Hence, the Group anticipates to face a challenging outlook in the near future. Notwithstanding the aforesaid situation, the Group is still targeting to improve the broadcasting contents in "Great Star", the mobile live broadcasting platform of the Group and develop a live broadcasting platform which combining diversified entertainment contents and e-commerce. With the combination of various and rich entertainment contents, e-commerce and stable platform, it is able to attract and establish more group of users to "Great Star". Users are able to establish their personal online store to sell various products while watching the live entertainment programs in "Great Star". Users can also use online communication applications to promote their products to different online groups through mobile devices. The Group believes the power from this type of promotion would be considerable and rapid. "Great Star" will benefit from such power and the trend of online shopping. Together with its advantage of the combination of entertainment contents and e-commerce, users are able to enjoy audio-visual entertainments and shopping at the same time. In addition, when the users are watching the programs, they may easily come across the urge of impulse purchase, as a result of which the income of "Great Star" from advertisement and commission will increase accordingly. The Group expects to share the profit from enormous spending power in internet when this new consumption model and behavior is popularised.

移動直播及電商及娛樂內容付費點播系統業務是本集團業務發展的重點。中國的娛樂市場的觀眾近年逐漸由傳統的廣播電視轉移到互聯網，有見及此，本集團去年展開與互聯網市場相關的移動直播及娛樂內容付費點播系統業務，以迎合此趨勢及保持本集團在娛樂行業的競爭力。

然而，因為移動直播及電商業務是互聯網相關的業務及現時仍未完全發展成熟，其發展日新月異而且需要迅速的演變。所以，這業務需要持續的使用大量資源以建立新的內容去吸引用戶。因此，本集團預期未來會面對一個極具挑戰性的前景。雖然如此情況，本集團的目標仍然是完善移動直播平台「全聚星」的直播內容，建立一個以多元化的娛樂內容結合電商的直播平台，以不同及豐富的娛樂內容和穩定運行的平台結合電商去吸引和建立更多的用戶群。用戶可在觀看直播娛樂視頻節目的同時，透過「全聚星」直播平台建立個人網上商店，銷售各樣產品。同時，透過即時網上通訊軟件，從移動的通訊設備，把各用戶的產品資訊推廣到各網上群組。本集團認為此途徑的推廣力量是非常龐大及迅速。在這一種力量加上互聯網消費的趨勢推動下，「全聚星」可以借著娛樂內容及電商結合的優勢，方便家同時享受視聽娛樂和購物的樂趣，加上用家在觀看節目的時候容易產生「衝動購買」的行為，對於「全聚星」增加廣告及佣金收入有很大的幫助。因此，本集團期待著在這種嶄新的消費模式及習慣逐漸普及的時候，可分享互聯網消費強勁的成果。

On the other hand, it is noted that the post-cinema market and pan-entertainment market in the PRC are yet to be developed and the relevant laws and regulations for copyrights in the PRC have just been implemented recently. After the implementation of the laws and regulations, the entertainment locations in the PRC like karaoke and mini cinema are required to use the entertainment contents which have proper authorisation. As a result, the Group expects the competitive advantages of the Group can be enlarged and the revenue from entertainment contents on demand system business would be improved when illegal market participants are eliminated. However, it still needs time to observe how will the market reflect and adopt to such new laws and regulations. Therefore, the uncertainties and challenges of such business cannot be eliminated at current stage. Besides seeking more authorisation of high quality entertainment contents and attracting more entertainment locations to become our cooperative partners, the Group will also to explore more ways to generate income from such business. For example, the Group has started the bundling sales of digital equipment and entertainment contents to various entertainment locations during the six months ended 30 June 2017. Furthermore, the Group is exploring one-stop service for business integration to provide a comprehensive business plan for the operation of the customers, which includes the service of evaluation of location, budgeting, purchase and installation of digital equipment, operation strategy and operation support to the customers. The Group believes these kind of sales and service model can enable the customers to maximise their profit while using Fengtingxun. Consequently, it can improve the reliance and loyalty of the customers and increase the income of the Group. In addition, Fengtingxun has become a member of Copyright Society of China, which can also expect that the market acceptance of our entertainment contents on demand system business can be improved and more potential users would be interested in Fengtingxun. The Group remains optimistic about the entertainment contents on demand system business and will continue to promote this new form of consumption in the pan-entertainment market in the PRC.

另一方面，中國的後影院市場及泛娛樂市場現時仍未發展成熟，而相關較針對版權的中國法律和法規才剛剛推行。在中國法律和法規要求娛樂消費場所要使用獲得正當授權的娛樂內容後，可以把非法的供應商摒除在市場外，本集團預期可以擴大競爭優勢及在娛樂內容付費點播系統業務的收入可以獲得提升，惟仍需要時間觀察市場對有關新的法律和法規的反應，同時市場亦需要時間適應。因此，此業務的不確定性及挑戰於現階段仍未可以消除。除了引入更多高質素的娛樂內容的授權及吸引不同的娛樂消費場所成為我們的合作伙伴外，本集團會尋求更多的途徑以在此業務產生收入。例如，本集團於截至二零一七年六月三十日止六個月展開了在不同的娛樂場所進行包括電子播放系統設備與娛樂內容的捆綁式銷售。同時，本集團正在開發一站式的業務整合服務，從評估選址、成本預算、電子系統播放設備的購置及安裝、營運策略，以至營運時的支援，為客戶的營運提供全面的業務整合方案。本集團相信這銷售及服務的模式可讓客戶在使用風霆迅的時候實現利潤最大化，相應地亦有助提高客戶的依賴性和忠誠度及增加本集團的收入。此外，風霆迅已經加入成為中國版權協會的會員，可以期待著市場對我們的娛樂內容付費點播系統業務的認受性增加，以及更多潛在用戶對風霆迅產生興趣。本集團對娛樂內容付費點播系統業務保持樂觀，並會繼續推廣此中國泛娛樂市場的新消費潮流。

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 2017, the five largest customers of the Group contributed approximately 86% of total revenue of the Group. There is a risk that these significant customers may cancel or early terminate the contract and no assurance that these significant customers will continue their business relationship with the Group or that the revenue generated from the customers will increase or be maintained in the future. The Group will continue to expand the customer base to mitigate the risk.

Intense competition

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

The competition in the event organisation industry is also relatively fierce. Besides facing competition with other event organisers, television stations, online video networks and film distributors with high backward integration ability, corporate in-house public relations which can organise their own corporate activities such as annual party, and well-established companies in other related fields such as public relations agencies, are also the potential competitors of event organisation business of the Group.

主要風險及不確定因素

本集團的業績及業務營運受多個因素的影響，主要風險概述如下。

依賴有限數量客戶

本集團從數目有限的客戶獲取絕大部分收益。截至二零一七年六月三十日止六個月，本集團五大客戶所產生的收益佔總收益約86%。本集團的風險在於這些重要客戶可能取消、提早終止與本集團訂立的合約及不保證這些重要客戶將繼續與本集團保持業務關係或來自彼等的收益將於未來會增加或維持。本集團會繼續擴展客戶的基礎以減輕風險。

競爭激烈

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

活動籌辦行業的競爭亦相對激烈。競爭除了來自其他活動籌辦公司外，電視台、網絡視頻網站及具備較強後向整合能力的電影分銷商、可籌辦其自家公司活動（如年會）的企業內部公共關係部門以及在其他相關領域已獲得廣泛認可的公司（例如公共關係代理）都是本集團的競爭對手。

Uncertainties of market demand of recently developed businesses

The Group had made material investment in the mobile live broadcasting and e-commerce and entertainment contents on demand system businesses. These businesses are in the fast-growing internet market and the Group believes these businesses will have great potential as the internet is well-developed and the huge demand in pan-entertainment are expected to be unearthed in the PRC. However, mobile live broadcasting and e-commerce and entertainment contents on demand system businesses are relatively new in the internet industry. There is insufficient historical market data to form a reliable estimation on its demand growth and no assurance that our optimistic expectation of these businesses can be realised. Also, mobile live broadcasting and e-commerce and entertainment contents on demand system are not necessities, the demand of these businesses may fall significantly if the economy in the PRC faces material downturn with the decrease in purchasing power of potential consumers. In addition, the spending trend of the internet can be changed quickly, the Group may require to deploy resources continuously to attract and retain the customers loyalty of the above businesses. The management of the Group will closely monitor the operation and the market changes of these recently developed businesses.

Employees and remuneration policies

As at 30 June 2017, the Group had a total of 157 employees. The Group remunerates its employees based on their performance, experience and the prevailing market situation. Their remuneration packages are normally renewed on an annual basis, based on performance appraisals and other relevant factors. The Group may pay discretionary bonuses to its employees based on individual performance.

Foreign exchange risks

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

新開展業務的市場需求的不確定性

本集團於移動直播及電商及娛樂內容付費點播系統之業務作出了重大的投資。這些業務為現時正迅速增長之互聯網相關行業，本集團相信這些業務在中國互聯網發達及於泛娛樂有巨大的需求正在等待釋放下極具潛力。然而，移動直播及電商及娛樂內容付費點播系統業務於互聯網行業同為較新穎的業務，我們缺乏市場的歷史數據去可靠地預測其需求增長及不能保證我們對這些業務的樂觀預期可以實現。此外，移動直播及電商及娛樂內容付費點播系統並非必需品，若中國的經濟面臨重大衰退並伴隨著潛在消費者的購買力下降，這些業務的需求可能會大幅減少。而且，互聯網消費潮流瞬息萬變，本集團可能需要持續地投放大量資源以吸引及保持上述業務的用戶群。本公司之管理層會密切監察著這些新開展的業務的營運及市場變化。

僱員及薪酬政策

於二零一七年六月三十日，本集團合共有 157 名僱員。本集團按僱員表現、經驗及當時業內情況釐定薪酬。薪酬通常按表現評估及其他相關因素每年更新。本集團或會按個別僱員之表現發放酌情花紅。

外幣風險

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

Capital expenditure

The Group purchased property, plant and equipment amounting to approximately RMB254,000 for the six months ended 30 June 2017 (for the six months ended 30 June 2016: approximately RMB1,452,000).

Capital commitments

As at 30 June 2017, the Group did not have any capital commitments.

Contingent liabilities

As at 30 June 2017, there were no significant contingent liabilities for the Group.

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

There were neither significant investments held as at 30 June 2017 (as at 31 December 2016: nil) nor material acquisitions and disposals of subsidiaries or affiliated companies made by the Group during the six months ended 30 June 2017 (for the six months ended 30 June 2016: nil).

Comparison of business objectives with actual business progress

An analysis comparing the business objectives as set out in the prospectus with the Group's actual business progress for the period from 6 November 2015, being the latest practicable date as defined in the Prospectus, to 30 June 2017 (the "Review Period") is set out as follows:

資本開支

截至二零一七年六月三十日止六個月，本集團購買的物業、廠房及設備約為人民幣254,000元(截至二零一六年六月三十日止六個月：約人民幣1,452,000元)。

資本承擔

於二零一七年六月三十日，本集團並無任何資本承擔。

或然負債

於二零一七年六月三十日，本集團並無重大或然負債。

重大投資、重大收購或出售附屬公司及聯屬公司

本集團於二零一七年六月三十日概無持有重大投資(於二零一六年十二月三十一日：無)，且截至二零一七年六月三十日止六個月亦無重大收購及出售附屬公司或聯屬公司事項(截至二零一六年六月三十日止六個月：無)。

業務目標與實際業務進展之比較

於招股章程內載列的業務目標與本集團於二零一五年十一月六日(即招股章程定義的最後實際可行日期)至二零一七年六月三十日(「回顧期間」)的實際業務進展之比較分析如下：

Business objectives

業務目標

Expanding the spectrums of video categories to be broadcasted online and related services
擴增視頻種類範圍至網絡播放及相關服務

Actual progress

實際業務進展

During the Review Period, the Group has launched a mobile phone application called "Great Star" to provide the live broadcasting videos to users. Also, the Group has entered into agreements with Mr. Huang Xiaoming and Mr. Tong Dawei during the Review Period. Both of them are famous movie stars in the Greater China Area and they have started to provide live broadcasting service in "Great Star" during the Review Period. The costs incurred for "Great Star" during the Review Period were mainly contributed by the development, content production, network operating and promotional expenditure. Recently, the Group is testing to combine online videos and e-commerce in "Great Star", which would allow the users to establish their personal online store to sell various products while watching the live entertainment programs in "Great Star". Users can also use online communication applications to promote their products to different online groups through mobile devices. It will develop a new and large consumption pattern in online shopping and create a new revenue stream.

於回顧期間，本集團推出了名為「全聚星」的手機應用程式向用戶提供直播視頻的服務。同時，本集團於回顧期間與兩位著名的大中華地區電影明星黃曉明先生及佟大為先生就彼等於「全聚星」上提供直播服務達成了協議。彼等於回顧期間已開始在「全聚星」提供直播服務。於回顧期間用於「全聚星」的成本主要為其前期開發、內容創作、網絡運營及推廣的開支。目前，本集團正在測試在「全聚星」以網絡視頻結合電商，讓用戶可在觀看直播娛樂視頻節目的同時，透過「全聚星」直播平台建立個人網上商店，銷售各樣產品，並可通過即時網上通訊軟件，從移動的通訊設備，把各樣產品的資訊推廣到各網上群組，從而建立強大的網上消費新模式及開創新的收入來源。

Business objectives

業務目標

Exploring additional and diversified revenue streams to share the advertising profits of the customers generated from the television and online programs produced by the Group in addition to charging a fixed production fee

除收取固定製作費外，發掘額外及多元化的收益來源，分佔製作電視及網絡節目所產生的客戶廣告溢利

Setting up a studio for shooting programs, holding promotional events for brand owners and other related uses

建立拍攝節目、為品牌擁有人舉辦宣傳活動及其他相關用途的錄製中心

Actual progress

實際業務進展

The Group has been engaged in production of some variety programs with profit sharing arrangement with our customers and recognised corresponding income during the Review Period. The Group will continue to seek opportunities to share profits from our customers in addition to the fixed production fee.

本集團在回顧期間製作了一些與客戶有利潤分享安排的綜藝節目，並錄得相應的製作收入。本集團會繼續尋求更多的機會在收取節目固定製作費以外分享有關節目產生的溢利。

As the Group cannot identify a suitable location to set up a studio, no relative net proceeds from the Placing were utilised. The Directors had evaluated the Group's business plan with current market condition, industry situation and latest development of the Group and on 24 February 2017 resolved and approved to change the use of the remaining unutilised proceeds to promotion and operation of entertainment contents on demand system business.

本集團未能物色合適位置去建立錄製中心，因此並無使用過相關的所得款項淨額。董事已按現時市場情況、行業及本集團的最新發展評核本集團之業務計劃，並於二零一七年二月二十四日通過及批准將其尚未動用所得款項之用途更改至娛樂內容付費點播系統業務的推廣及營運。

Business objectives

業務目標

Promoting and operating entertainment contents on demand system business

推廣及營運娛樂內容付費點播系統業務

Actual progress

實際業務進展

In respect of the revision of the use of net proceeds from the Placing on 24 February 2017, the Group has used approximately RMB7.2 million on entertainment contents on demand system business during the period since then and up to 30 June 2017. These expenditures were mainly contributed by the marketing expenses and costs of customer supporting services. The Group has started the bundling sales of digital equipment and entertainment contents to various entertainment locations. It creates a new revenue stream and improve the reliance and loyalty of the customers.

根據於二零一七年二月二十四日的經修訂配售所得款項淨額用途，自彼時起直至二零一七年六月三十日止期間，本集團已使用約人民幣7.2百萬元於娛樂內容付費點播系統業務。有關支出主要來自市場營銷費用及客戶支援服務的成本。於二零一七年上半年，本集團展開了在不同的娛樂場所進行包括電子播放系統設備與娛樂內容的捆綁式銷售。此舉可開拓新的收入模式，亦有助提高客戶的依賴性和忠誠度及增加收入。

Use of proceeds from the placing of shares

The Company was successfully listed on GEM on 18 November 2015 by way of the placing of a total of 300,000,000 new shares in the Company at the placing price of HK\$0.39 each (the "Placing") and the net proceeds raised from the Placing were approximately HK\$101.2 million after deduction of underwriting commission and relevant expenses.

The use of the net proceeds from the Placing as at 30 June 2017 was approximately as follows:

配售股份所得款項用途

本公司於二零一五年十一月十八日透過配售按配售價每股0.39港元配售本公司合共300,000,000股新股的方式成功於創業板上市(「配售」)，而該配售所籌得的所得款項淨額經扣除包銷費及其他相關開支後約為101.2百萬港元。

於二零一七年六月三十日，配售所得款項用途概約如下：

		Adjusted use of proceeds in the same manner and proportion as stated in Prospectus 招股章程所述方式及比例調整所得款項用途 HK\$ million 百萬港元	Revised use of proceeds 經修改所得款項用途 HK\$ million 百萬港元	Utilised amount 已動用金額 HK\$ million 百萬港元
Expanding the spectrums of video categories to be broadcasted online and related services (note (i))	擴增視頻種類範圍至網絡播放及相關服務	50.6	50.6	50.6
Exploring additional and diversified revenue streams to share the advertising profits of the customers generated from the television and online programs produced by us in addition to charging a fixed production fee	除收取固定製作費外，發掘額外及多元化的收益來源，分佔製作電視及網絡節目所產生的客戶廣告溢利	25.3	25.3	25.3
Setting up a studio for shooting programs, holding promotional events for brand owners and other related uses (note)	建立拍攝節目、為品牌擁有人舉辦宣傳活動及其他相關用途的錄製中心(附註)	15.2	N/A 不適用	N/A 不適用
Expanding the program production and event organisation businesses, and as general working capital	擴大節目製作及活動籌辦業務及作為一般營運資本	10.1	10.1	10.1
Promoting and operating entertainment contents on demand systems business (note)	推廣及營運娛樂內容付費點播系統業務(附註)	N/A 不適用	15.2	7.2
		101.2	101.2	93.2

Notes:

As the Group cannot identify a suitable location to set up a studio, no relative net proceeds from the Placing were utilised. The Directors had evaluated the Group's business plan and as disclosed in the 2016 annual report of the Company dated 24 February 2017, resolved to change the use of the remaining unutilised net proceeds from the Placing in relation to "setting up a studio for shooting programs, holding promotional events for brand owners and other related uses" (the "Relevant Net Proceeds") to "promoting and operating entertainment contents on demand system business". The Board believes that the change of the use of the Relevant Net Proceeds can reallocate more resources to the development of the entertainment contents on demand system business of the Group, which would save time and cost as compared with that may incur for time-consuming negotiation and decoration of setting up the studio of the Group and is more in line with the current needs of the Group.

附註：

本集團未能物色合適位置去建立錄製中心，因此並無使用過相關的所得款項淨額。董事已評估本集團的業務計劃及如本公司於日期為二零一七年二月二十四日的二零一六年報所披露，議決將「建立拍攝節目、為品牌擁有人舉辦宣傳活動及其他相關用途的錄製中心」之剩餘尚未動用配售所得款項淨額（「相關所得款項淨額」）之用途更改為「推廣及營運娛樂內容付費點播系統業務」。董事會認為更改相關所得款項淨額之用途可以重新分配更多資源以發展本集團之娛樂內容付費點播系統業務，相比於由本集團花更多時間商討及建立錄製中心，此舉更能節省時間及成本及更符合本集團現時的需求。

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 2017, the interest and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules were as follows:

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉

於二零一七年六月三十日，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，或根據創業板上市規則第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/Chief Executive 董事／主要行政人員名稱	Capacity and nature of interest 權益性質	Number of shares 股份數目	Percentage of the Company's issued share capital 股權概約百分比
Goldbless International Limited ("Goldbless") 金美國際有限公司(「金美」)	Beneficial owner (note 1) 實益擁有人(附註1)	227,500,000	15.98%
Mr. Wang Yong 汪勇先生	Interest of controlled corporation (note 1) 於受控法團權益(附註1)	227,500,000	15.98%
Top Select Ventures Limited ("Top Select") 領擇創投有限公司(「領擇創投」)	Beneficial owner (note 2) 實益擁有人(附註2)	3,673,118	0.26%
Mr. Yao Qinrong 姚欽榮先生	Interest of controlled corporation (note 2) 於受控法團權益(附註2)	3,673,118	0.26%
Jumbo Success Global Limited ("Jumbo Success") 巨成環球有限公司(「巨成環球」)	Beneficial owner (note 3) 實益擁有人(附註3)	3,673,118	0.26%
Mr. Zhao Jian 趙健先生	Interest of controlled corporation (note 3) 於受控法團權益(附註3)	3,673,118	0.26%

Notes:

附註：

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. The entire issued share capital of Goldbless is owned by Mr. Wang Yong. Under the SFO, Mr. Wang Yong is deemed to be interested in all the shares registered in the name of Goldbless.</p> <p>2. The entire issued share capital of Top Select Ventures Limited is owned by Mr. Yao Qinrong, the director of a subsidiary of the Company. Under the SFO, Mr. Yao Qinrong is deemed to be interested in all the shares registered in the name of Top Select.</p> <p>3. The entire issued share capital of Jumbo Success Global Limited is owned by Mr. Zhao Jian, the director of a subsidiary of the Company. Under the SFO, Mr. Zhao Jian is deemed to be interested in all the shares registered in the name of Jumbo Success.</p> | <p>1. 金美的全部已發行股本由汪勇先生擁有。根據證券及期貨條例，汪勇先生被視為於以金美名義登記的所有股份中擁有權益。</p> <p>2. 領擇創投的全部已發行股本由本公司的其中一家附屬公司的董事姚欽榮先生擁有。根據證券及期貨條例，姚欽榮先生被視為於以領擇創投名義登記的所有股份中擁有權益。</p> <p>3. 巨成環球的全部已發行股本由本公司的其中一家附屬公司的董事趙健先生擁有。根據證券及期貨條例，趙健先生被視為於以巨成環球名義登記的所有股份中擁有權益。</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

(ii) Long positions in ordinary shares of US\$1.00 each in Youth Success Holdings Limited (“Youth Success”)

(ii) 於 Youth Success Holdings Limited (「Youth Success」) 每股面值 1 美元普通股的好倉

Name of Director 董事名稱	Number of shares 股份數目	Percentage of shareholding 股權概約百分比
Mr. Philip Jian Yang (note 1) 楊劍先生(附註1)	1,273	12.73%
Mr. Yang Shiyuan (note 2) 楊世遠先生(附註2)	148	1.48%
Ms. Yang Jianping (note 3) 楊建平女士(附註3)	150	1.50%

Notes:

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

附註:

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

Save as disclosed above, as at 30 June 2017, none of the directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零一七年六月三十日，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，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益或淡倉。

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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

As at 30 June 2017, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

於二零一七年六月三十日，根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

Long positions in ordinary shares of the Company

於本公司普通股的好倉

Name of shareholder 股東名稱	Capacity and nature of interest 權益性質	Number of shares 股份數目	Percentage of the Company's issued share capital 股權概約百分比
Youth Success	Beneficial owner (note 1) 實益擁有人(附註1)	711,868,000	50.00%
Guang Rui Investments Limited ("Guang Rui") 光瑞投資有限公司(「光瑞」)	Beneficial owner; interest in controlled corporation (note 1) 實益擁有人；於受控法團權益(附註1)	724,840,000	50.92%
Mr. Yang Shaoqian ("Mr. Yang") 楊紹謙先生(「楊先生」)	Interest in controlled corporation (note 1); interest of spouse (note 2) 於受控法團權益(附註1)；配偶權益(附註2)	724,840,000	50.92%
Ms. Mu Sufang ("Ms. Mu") 牟素芳(「牟女士」)	Interest in controlled corporation (note 1); interest of spouse (note 2) 於受控法團權益(附註1)；配偶權益(附註2)	724,840,000	50.92%
Wonder Solutions International Group Limited ("Wonder Solutions")	Beneficial owner (note 3) 實益擁有人(附註3)	155,000,000	10.89%
Mr. Chow Hai Yen 周海源先生	Interest in controlled corporation (note 3) 於受控法團權益(附註3)	155,000,000	10.89%

Notes:

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

Save as disclosed above, as at 30 June 2017, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2017.

附註：

1. Youth Success及光瑞分別擁有406,890,000股及12,972,000股股份，佔本公司已發行股本28.58%及0.91%。Youth Success的已發行股本由光瑞合法及實益擁有83.54%。根據證券及期貨條例，光瑞被視為於以Youth Success名義登記的所有股份中擁有權益。光瑞的全部已發行股本由楊先生及牟女士分別合法及實益擁有60%及40%。根據楊先生、牟女士、Youth Success、黎霖先生、Alpha Master Global Limited（「Alpha Master」）、楊琪女士、翹天有限公司（「翹天」）、汪勇先生及金美訂立的股東投票協議（「股東投票協議」），Youth Success依據證券及期貨條例被視為於Alpha Master、翹天及金美合共持有的股份中擁有權益。
2. 牟女士為楊先生的配偶，因此，彼被視為於楊先生被視為擁有權益的所有股份中擁有權益，反之亦然。
3. Wonder Solutions擁有155,000,000股股份，佔本公司已發行股本10.89%。Wonder Solutions全部已發行股本由周海源先生合法及實益擁有。

除上文所披露者外，於二零一七年六月三十日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第336條須存置的登記冊內。

購買、出售或贖回本公司上市證券

截至二零一七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。

SHARE OPTION SCHEME

The Company has adopted the share option scheme on 3 November 2015 (the “Share Option Scheme”) and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of its adoption and enables the Company to grant share options to the eligible persons (including any executive director, non-executive director and independent non-executive director, advisor and consultant of the Group) (the “Eligible Person(s)”) as incentives or rewards for their contributions to the Group. No share option was granted, exercised, expired or lapsed since its adoption by the Company and there is no outstanding share option under the Share Option Scheme.

The total number of shares of the Company which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option schemes adopted by the Group from time to time (the “Other Schemes”) must not, in aggregate, exceed 10% of the shares of the Company in issue of as at 18 November 2015 (the “Listing Date”), the date which the Company listed on the GEM of the Stock Exchange (the “Scheme Mandate Limit”) provided that the share options lapsed in accordance with the terms of the Shares Option Scheme or Other Schemes will not be counted for the purpose of calculating the Scheme Mandate Limit. On the basis of 1,200,000,000 Shares in issue on the Listing Date, the Scheme Mandate Limit will be equivalent to 120,000,000 Shares, representing 10% of the Shares in issue as at the Listing Date and 8.43% of the shares of the Company in issue as at the date of this report.

購股權計劃

本公司已於二零一五年十一月三日採納購股權計劃(「購股權計劃」)，除另有註銷或修訂外，該計劃將於其獲採納日期起計的10年維持有效。購股權計劃使本公司可向合資格人士(包括本集團任何執行董事、非執行董事、獨立非執行董事及顧問)(「合資格人士」)授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。自本公司採納購股權計劃以來，購股權計劃項下概無購股權獲授出、行使、屆滿或失效，且亦無未行使購股權。

因根據購股權計劃及本集團不時採納的任何其他購股權計劃(「其他計劃」)將予授出的所有購股權獲行使而可發行的本公司股份總數合共不得超過二零一五年十一月十八日(「上市日期」)(本公司於聯交所創業板上市之日期)上市日期已發行本公司股份的10%(「計劃授權上限」)，惟根據購股權計劃或其他計劃的條款失效的購股權將不會計入計劃授權上限。按上市日期已發行1,200,000,000股股份為基準計算，計劃授權上限將相等於120,000,000股股份，相當於上市日期已發行股份的10%及本報告日期本公司已發行股份的8.43%。

The total number of shares of the Company issued and to be issued upon exercise of the share options granted to each Eligible Person under the Share Option Scheme and Other Schemes (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the shares of the Company in issue from time to time, and provided that if approved by shareholders of the Company in general meeting with such Eligible Person and his associates abstaining from voting, the Company may make a further grant of share options to such Eligible Person (the "Further Grant") notwithstanding that the Further Grant would result in the shares of the Company issued and to be issued upon exercise of all share options granted and to be granted under the Share Option Scheme and Other Schemes to such Eligible Person (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of the Further Grant representing in aggregate over 1% of the shares of the Company in issue from time to time.

Upon acceptance of the share option, the Eligible Person under the Share Option Scheme shall pay HK\$1.00 to the Company by way of consideration for the grant. The share option will be offered for acceptance for a period of 28 days from the date on which the share option is granted.

The subscription price for the shares of the Company subject to the Share Options Scheme will be a price determined by the Board and notified to each Eligible Person and shall be the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the share options, which must be a trading day of the Stock Exchange; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days of the Stock Exchange immediately preceding the date of grant of the share options; and (iii) the nominal value of a share of the Company.

在任何十二個月期間，根據購股權計劃及其他計劃授予合資格人士的購股權（包括已行使及尚未行使購股權）獲行使後，已發行及將予發行的本公司股份總數不得超過不時已發行本公司股份的1%，惟倘本公司股東在股東大會（有關合資格人士及其聯繫人須放棄投票）批准後，本公司可向有關合資格人士授出額外購股權（「額外授出」），儘管額外授出購股權會導致在截至及包括額外授出當日12個月期間，根據購股權計劃及其他計劃已授予及將授予有關合資格人士的所有購股權（包括已行使、註銷及尚未行使購股權）獲行使後，已發行及將予發行本公司股份總數相當於不時已發行本公司股份的1%以上。

於接納購股權後，購股權計劃下合資格人士須支付1.00港元予本公司，作為獲授購股權的代價。購股權的接納期為授出購股權當日起計28日期間。

受購股權規限的本公司股份認購價將由董事會釐定，並知會各合資格人士，價格須為下列各項的最高者：(i) 於授出購股權日期（必須為聯交所交易日）聯交所每日報價表所載的本公司股份收市價；(ii) 於緊接授出購股權當日前五個聯交所交易日聯交所每日報價表所載的本公司股份平均收市價；及(iii) 本公司股份面值。

An share option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each Eligible Person provided that the period within which the share option must be exercised shall not be more than 10 years from the date of the grant of share option.

COMPETING INTERESTS

During the six months ended 30 June 2017, 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 2017 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.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Altus Capital Limited, as at the date of this report, save for the compliance adviser agreement dated 4 November 2015 entered into between the Company and Altus Capital Limited, neither Altus Capital Limited, its directors, employees and close associates had any interest in relation to the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

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.

在董事會決定及通知各合資格人士的期間內，可隨時根據購股權計劃的條款行使購股權，惟行使購股權的期間不得超出自授出購股權日期起計10年。

競爭權益

截至二零一七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(定義見創業板上市規則)於二零一七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。

合規顧問之權益

誠如本公司的合規顧問浩德資本有限公司所告知，於本報告日期，除本公司與浩德資本有限公司訂立日期為二零一五年十一月四日的合規顧問協議外，浩德資本有限公司、其董事、僱員及緊密聯繫人並無有關本集團的任何權益須根據創業板上市規則第6A.32條知會本公司。

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。

董事會已採納創業板上市規則附錄15所載企業管治守則(「企業管治守則」)。

The Board is pleased to report compliance with the code provisions of the CG Code for the six months ended 30 June 2017, except the following deviations (Code Provisions A.2.1, A.4.1 and C.2.5):

Chairman and Chief Executive Officer

Mr. Philip Jian Yang is the Chairman of the Board and the Chief Executive Officer of the Company and is responsible for the overall operations, management, business development and strategy planning of the Group.

The Chairman also takes the lead to ensure that the Board works effectively and acts in the best interest of the Company by encouraging the Directors to make active contribution in Board's affairs and promoting a culture of openness and debate.

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

Non-executive directors

The non-executive directors of the Company were not appointed for a specific term but their respective terms of office are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The rotation clause sets up a mechanism to ensure that all Directors shall retire at least once every three years and be eligible for re-election.

Internal audit function

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

董事會欣然匯報，除以下偏離（企業管治守則之守則條文第A.2.1條、第A.4.1條及第C.2.5段）外，截至二零一七年六月三十日止六個月一直符合企業管治守則的守則條文。

主席及行政總裁

楊劍先生為本公司董事會主席兼行政總裁，負責本集團整體營運、管理、業務發展及策略規劃。

主席亦領導董事會，鼓勵所有董事積極參與董事會事務，倡導公開及積極討論的文化，以確保其有效運作，維護本公司最佳利益。

董事會認為，雖然楊先生為主席兼行政總裁，但通過由具備豐富經驗的人士組成的董事會的運作及由董事會不時開會討論影響本公司營運的事宜，已確保權責平衡。

非執行董事

非執行董事並無委任特定任期，惟彼等須根據細則於股東週年大會上輪席退任及重選。有關輪值退任之條文已設立確保所有董事須每三年至少輪值退任一次及合資格膺選連任之機制。

內部審核功能

本集團並無內部審核功能及認為根據目前本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。該情況將不時進行檢討。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the directors, all the directors have complied with the Required Standard of Dealings throughout the six months ended 30 June 2017.

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. The audit committee comprises three independent non-executive directors, namely Mr. Law Kin Ho, Mr. Li Fei and Mr. Tan Song Kwang.

The unaudited condensed consolidated results of the Company for the six months ended 30 June 2017 have been reviewed by the audit committee. The audit committee is of the opinion that such unaudited condensed consolidated results comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosure have been made.

By order of the Board
Creative China Holdings Limited
Philip Jian Yang
Chairman and Executive Director
Hong Kong, 8 August 2017

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

董事進行證券交易

本公司已採納創業板上市規則第5.48至5.67條作為董事買賣本公司證券之行為守則（「交易必守標準」）。本公司於向董事作出特定查詢後確認，所有董事均於截至二零一七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創業板上市規則第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。審核委員會由三名獨立非執行董事組成，即羅健豪先生、李飛先生及陳松光先生。

審核委員會已審閱本公司截至二零一七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、創業板上市規則及法定要求，並已作出足夠披露。

承董事會命
中國創意控股有限公司
主席兼執行董事
楊劍
香港，二零一七年八月八日

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



中國創意
Creative China