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)
(Stock code: 8368)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE") (THE "GEM")

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

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

This announcement, for which the directors (the "Directors") of Creative China Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the 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 announcement 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 announcement misleading.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and six months ended 30 June 2018

		Three months ended 30 June		**Six months ended 30 June**	
		2018	2017	**2018**	2017
		RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	Notes	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
Turnover	*3(a)*	**4,504**	3,444	**7,744**	6,285
Direct costs		**(20,469)**	(20,007)	**(41,712)**	(26,070)
Gross loss		**(15,965)**	(16,563)	**(33,968)**	(19,785)
Other revenue	*4*	**29**	70	**89**	99
Other gains and losses	*5*	**(165)**	(1,293)	**562**	383
Selling and distribution costs		**(3,669)**	(4,823)	**(7,038)**	(8,416)
Administrative expenses		**(5,877)**	(7,507)	**(11,947)**	(14,010)
Loss before income tax	*6*	**(25,647)**	(30,116)	**(52,302)**	(41,729)
Income tax credit	*7*	**55**	55	**111**	111
Loss and total comprehensive loss for the period		**(25,592)**	(30,061)	**(52,191)**	(41,618)
Loss and total comprehensive loss for the period attributable to:					
Owners of the Company		**(23,280)**	(28,399)	**(48,824)**	(38,463)
Non-controlling interests		**(2,312)**	(1,662)	**(3,367)**	(3,155)
		(25,592)	(30,061)	**(52,191)**	(41,618)
Loss per share:					
– Basic and diluted *(RMB cents)*	*9*	**(1.6354)**	(2.0181)	**(3.4298)**	(2.7702)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2018 RMB'000 (Unaudited)	As at 31 December 2017 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	*10*	**6,835**	7,717
Goodwill		**31,262**	31,262
Intangible assets		**444**	888
Programme cost		**127**	4,336
Deferred tax assets		**6,298**	6,298
Total non-current assets		**44,966**	50,501
Current assets			
Programme cost		**7,526**	36,598
Inventories		**135**	–
Trade and other receivables	*11*	**26,584**	24,233
Amounts due from non-controling interests		**252**	252
Cash and cash equivalents		**9,581**	18,381
Total current assets		**44,078**	79,464
Total assets		**89,044**	129,965
Current liabilities			
Trade payables	*12*	**12,377**	9,681
Other payables		**9,599**	10,722
Current tax liabilities		**3,572**	3,613
Total current liabilities		**25,548**	24,016
Net current assets		**18,530**	55,448
Total assets less current liabilities		**63,496**	105,949

	Notes	As at 30 June 2018 RMB'000 (Unaudited)	As at 31 December 2017 RMB'000 (Audited)
Non-current liabilities			
Deferred tax liabilities		**111**	222
Contingent consideration payables		**–**	151
Total non-current liabilities		**111**	373
Total liabilities		**25,659**	24,389
NET ASSETS		**63,385**	105,576
Capital and reserves			
Share capital	*13*	**11,788**	11,788
Reserves		**47,701**	90,609
Equity attributable to owners of the Company		**59,489**	102,397
Non-controlling interests		**3,896**	3,179
TOTAL EQUITY		**63,385**	105,576

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2018

	Share capital RMB'000	Share premium RMB'000	Other reserve RMB'000	Merger reserve RMB'000	Accumulated losses RMB'000	Equity attributable to the owners of the Company RMB'000	Non-controlling interests RMB'000	Total RMB'000
			Reserves					
Balance at 1 January 2018 (audited)	**11,788**	**158,096**	**5,362**	**9,300**	**(82,149)**	**102,397**	**3,179**	**105,576**
Disposal of partial interest in a subsidiary	**–**	**–**	**–**	**–**	**5,916**	**5,916**	**4,084**	**10,000**
Loss and total comprehensive loss for the period	**–**	**–**	**–**	**–**	**(48,824)**	**(48,824)**	**(3,367)**	**(52,191)**
Balance at 30 June 2018 (unaudited)	**11,788**	**158,096**	**5,362**	**9,300**	**(125,057)**	**59,489**	**3,896**	**63,385**
Balance at 1 January 2017 (audited)	9,884	112,313	5,362	9,300	(7,922)	128,937	9,682	138,619
Issue of shares under placing *(note 13(a))*	1,767	43,183	–	–	–	44,950	–	44,950
Acquisition of additional interests in a subsidiary	–	–	–	–	(746)	(746)	(4)	(750)
Loss and total comprehensive loss for the period	–	–	–	–	(38,463)	(38,463)	(3,155)	(41,618)
Balance at 30 June 2017 (unaudited)	11,651	155,496	5,362	9,300	(47,131)	134,678	6,523	141,201

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2018

	Six months ended 30 June	
	2018	2017
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash used in operating activities	**(18,555)**	(33,214)
Net cash generated from/(used in) investing activities	**9,755**	(243)
Net cash generated from financing activities	**–**	44,200
Net (decrease)/increase in cash and cash equivalents	**(8,800)**	10,743
Cash and cash equivalents at beginning of period	**18,381**	43,349
Cash and cash equivalents at end of period – represented by cash and bank deposits only	**9,581**	54,092

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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.

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

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

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

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

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

3. TURNOVER AND SEGMENT INFORMATION

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

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

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

– Event organisation and related services ("Event Organisation");

– Mobile live broadcasting, e-commerce and related services ("Mobile Live Broadcasting"); and

– Entertainment contents on demand system and related services ("Entertainment on Demand System").

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

(a) Turnover

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

	Three months ended 30 June		**Six months ended 30 June**	
	2018	2017	**2018**	2017
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Program production and related income	**–**	1,324	**–**	2,451
Event organisation and related income	**2,429**	90	**5,079**	1,382
Mobile live broadcasting and e-commerce and related income	**1,132**	10	**1,142**	150
Entertainment contents on demand system and related income	**943**	2,020	**1,523**	2,302
	4,504	3,444	**7,744**	6,285

(b) Business segments

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

For the six months ended 30 June 2018 (unaudited)

	Program Production *RMB'000*	**Event Organisation** *RMB'000*	**Mobile Live Broadcasting** *RMB'000*	**Entertainment on Demand System** *RMB'000*	**Total** *RMB'000*
Reportable segment revenue from external customers	**–**	**5,079**	**1,142**	**1,523**	**7,744**
Reportable segment loss	**(3,368)**	**(41)**	**(38,986)**	**(4,515)**	**(46,910)**
Interest income	**3**	**–**	**–**	**1**	**4**
Depreciation of property, plant and equipment	**574**	**160**	**36**	**188**	**958**
Amortisation of intangible assets	**–**	**444**	**–**	**–**	**444**
Reportable segment assets	**5,985**	**11,328**	**31,579**	**29,561**	**78,453**
Additions to non-current assets	**–**	**–**	**–**	**246**	**246**
Reportable segment liabilities	**4,888**	**3,645**	**12,476**	**3,184**	**24,193**

For the six months ended 30 June 2017 (unaudited)

	Program Production *RMB'000*	Event Organisation *RMB'000*	Mobile Live Broadcasting *RMB'000*	Entertainment on Demand System *RMB'000*	Total *RMB'000*
Reportable segment revenue from external customers	2,451	1,382	150	2,302	6,285
Reportable segment loss	(2,902)	(1,212)	(25,176)	(6,322)	(35,612)
Interest income	4	2	1	1	8
Depreciation of property, plant and equipment	960	207	27	159	1,353
Amortisation of intangible assets	–	444	–	–	444
Additions to non-current assets	–	–	61	–	61

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

	Six months ended 30 June	
	2018	2017
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue		
Reportable segment and consolidated revenue	**7,744**	6,285

	Six months ended 30 June	
	2018	2017
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss before income tax		
Reportable segment loss	**(46,910)**	(35,612)
Other revenue:		
– Interest income	**1**	3
Other gains and losses:		
– Exchange gain/(loss)	**171**	(1,383)
– Change in fair value of contingent consideration payables	**–**	1,766
– Waiver of contingent consideration payables	**151**	–
Unallocated corporate expenses:		
– Director's emoluments	**(1,262)**	(1,338)
– Legal and professional fee	**(1,371)**	(1,149)
– Salaries and other benefits for key management and administration staffs	**(1,264)**	(1,854)
– General operating expenses	**(1,818)**	(2,162)
Consolidated loss before income tax	**(52,302)**	(41,729)

	As at 30 June 2018 RMB'000 (Unaudited)	As at 31 December 2017 RMB'000 (Audited)
Assets		
Reportable segment assets	**78,453**	112,576
Unallocated corporate assets:		
– Property plant and equipment	**548**	717
– Cash and cash equivalents	**8,229**	13,734
– Others	**1,814**	2,938
Consolidated total assets	**89,044**	129,965

	As at 30 June 2018 RMB'000 (Unaudited)	As at 31 December 2017 RMB'000 (Audited)
Liabilities		
Reportable segment liabilities	**24,193**	21,295
Unallocated corporate liabilities:		
– Accruals	**1,466**	2,943
– Contingent consideration payable	**–**	151
Consolidated total liabilities	**25,659**	24,389

(d) Geographic information

	Six months ended 30 June 2018 RMB'000 (Unaudited)	2017 RMB'000 (Unaudited)
Revenue		
PRC	**5,315**	6,285
Taiwan	**2,429**	–
	7,744	6,285

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

	Six months ended 30 June	
	2018	2017
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from the customer:		
Customer I:		
– Event organisation and related services	**2,650**	774
Customer II:		
– Event organisation and related services	**2,429**	–
Customer III:		
– Mobile live broadcasting and e-commerce and related services	**1,132**	–
Customer IV:		
– Program production and related services	**—**	2,022
Customer V:		
– Entertainment contents on demand system and related services	**—**	1,887
	6,211	4,683

4. OTHER REVENUE

	Three months ended 30 June		Six months ended 30 June	
	2018	2017	**2018**	2017
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Interest income from bank deposits	**3**	4	**5**	11
Sundry income	**26**	66	**84**	88
	29	70	**89**	99

5. OTHER GAINS AND LOSSES

	Three months ended 30 June		Six months ended 30 June	
	2018	2017	**2018**	2017
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Exchange (loss)/gain	**(165)**	(1,384)	**171**	(1,383)
Change in fair value of contingent consideration payables	**–**	91	**–**	1,766
Waiver of contingent consideration payables	**–**	–	**151**	–
Provision for doubtful debts written back	**–**	–	**240**	–
	(165)	(1,293)	**562**	383

6. LOSS BEFORE INCOME TAX

	Three months ended 30 June		Six months ended 30 June	
	2018	2017	**2018**	2017
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Loss before income tax is arrived at after charging:				
Directors' remuneration (including retirement benefit scheme contributions)	**634**	626	**1,262**	1,338
Other staff costs	**3,607**	3,461	**7,275**	6,758
Retirement benefit schemes contributions for other staffs	**597**	1,099	**1,302**	2,162
Staff costs	**4,838**	5,186	**9,839**	10,258
Depreciation of property, plant and equipment *(note)*	**430**	737	**1,132**	1,509
Amortisation of intangible assets	**222**	222	**444**	444
Provision for doubtful debts	**–**	650	**–**	650

Note:

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

7. INCOME TAX CREDIT

	Three months ended 30 June		Six months ended 30 June	
	2018	2017	**2018**	2017
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Current tax – the PRC				
– provision for the period	**–**	–	**–**	–
Deferred tax	**55**	55	**111**	111
Income tax expense	**55**	55	**111**	111

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

8. DIVIDEND

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

9. LOSS PER SHARE

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

	Three months ended 30 June		Six months ended 30 June	
	2018	2017	**2018**	2017
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Loss				
Loss for the purposes of basic loss per share	**(23,280)**	(28,399)	**(48,824)**	(38,463)

	Three months ended 30 June		Six months ended 30 June	
	2018	2017	**2018**	2017
	'000	*'000*	***'000***	*'000*
Number of shares				
Issued ordinary shares at beginning of period	**1,423,513**	1,423,513	**1,423,513**	1,223,513
Less: Consideration shares which are subject to adjustment *(note 13(b))*	**–**	(16,267)	**–**	(16,267)
	1,423,513	1,407,246	**1,423,513**	1,207,246
Effect of issuance of shares under placing *(note 13(a))*	**–**	–	**–**	181,215
Weighted average number of ordinary shares *(note)*	**1,423,513**	1,407,246	**1,423,513**	1,388,461

Note:

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

10. PROPERTY, PLANT AND EQUIPMENT

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

11. TRADE AND OTHER RECEIVABLES

	As at 30 June 2018	As at 31 December 2017
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**6,286**	4,211
Less: impairment allowance	**(1,352)**	(1,592)
Trade receivables, net	**4,934**	2,619
Prepayments and deposits	**21,031**	21,140
Other receivables	**619**	474
	26,584	24,233

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

	As at 30 June 2018	As at 31 December 2017
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 30 days *(note)*	**58**	4
31 to 90 days	**1,200**	–
91 to 180 days	**1,061**	–
Over 180 days	**2,615**	2,615
	4,934	2,619

Note:

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

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

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

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

	Six months ended 30 June	
	2018	2017
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At beginning of period	**1,592**	–
Provision for the period	–	–
Recovered during the period	**(240)**	–
At end of period	**1,352**	–

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

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

12. TRADE PAYABLES

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

	As at 30 June 2018 *RMB'000* **(Unaudited)**	As at 31 December 2017 *RMB'000* (Audited)
Within 30 days *(note)*	**11,948**	8,927
31 to 90 days	**–**	–
91 to 365 days	**–**	–
Over 365 days	**429**	754
	12,377	9,681

Note:

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

13. SHARE CAPITAL

Authorised and issued share capital

	Number	**HK$'000**	**Equivalent to RMB'000**
Authorised			
At 1 January 2017, 31 December 2017, 1 January 2018 and 30 June 2018	**8,000,000,000**	**80,000**	**67,024**
Issued and fully paid			
Ordinary shares			
At 1 January 2017	1,207,246,376	12,072	9,884
Issue of shares under placing *(note (a))*	200,000,000	2,000	1,767
Issue of shares in relation to recalled consideration shares *(note (b))*	16,266,667	163	137
At 31 December 2017, 1 January 2018 and 30 June 2018	1,423,513,043	14,235	11,788

Notes:

(a) On 18 January 2017, the Company had completed the placing of 200,000,000 new ordinary shares of the Company (with aggregate nominal value of HK$2,000,000) (the "Placing Share(s)") to not less than six 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 2018, the Group had utilised the entire net proceeds from 2017 Placing for the general working capital.

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

14. RELATED PARTY TRANSACTIONS

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

Related party relationship	**Type of transaction**	**Six months ended 30 June**	
		2018	2017
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Shareholder A	Salaries	**38**	38
Shareholder B	Salaries	**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	
	2018	2017
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Wages and salaries	**2,020**	2,158
Social insurance and housing fund	**26**	51
Mandatory provident fund	**21**	28
	2,067	2,237

15. EVENTS AFTER THE REPORTING PERIOD

(i) The Group completed the disposal of approximately 11.33% equity interest in Capital Land for the cash consideration of RMB8,000,000 (the "Partial Disposal") in July 2018. After the Partial Disposal, the Company indirectly holds approximately 25.50% equity interest of Capital Land. As Beijing Emphasis Media Co., Ltd (a subsidiary controlled by the Company through contractual arrangements and holds approximately 25.50% equity interest of Capital Land as at the date of this announcement entered into a shareholders voting agreement with certain shareholders of Capital Land, thus Capital Land remains a subsidiary of the Company after the Partial Disposal. Details of the Partial Disposal can be referred to the Company's announcements dated 3 July 2018 and 12 July 2018.

(ii) In July 2018, the Group completed the subscription of 7,500 shares in Instance App Inc. Pte. Ltd (approximately 6.00% of the entire share capital of Instance App Inc. Pte. Ltd) which is principally engaged in e-commerce and development of applications (the "Subscription"). The consideration of the Subscription was US$997,500 (approximately to RMB6,274,000). Details of the Subscription can be referred to the Company's announcement dated 20 April 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Turnover

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

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

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

Gross loss

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

Expenses

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

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

Income tax credit

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

Loss for the period

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

Financial resources, liquidity and capital structure

During the six months ended 30 June 2018, the Group continued to finance its operations by internally generated cash flow and shareholders’ equity. As at 30 June 2018, the Group had net current assets of approximately RMB18.5 million (at 31 December 2017: approximately RMB55.4 million) including cash and cash equivalents of approximately RMB9.6 million (at 31 December 2017: approximately RMB18.4 million). The decrease in cash and cash equivalents was mainly due to the operating loss incurred during the six months ended 30 June 2018. The current ratio, being the ratio of current assets to current liabilities, was approximately 1.7 times as at 30 June 2018 (at 31 December 2017: approximately 3.3 times).

The capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately RMB59.5 million as at 30 June 2018 (at 31 December 2017: approximately RMB102.4 million).

BUSINESS REVIEW

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

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

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

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

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

* *For identification only*

months ended 30 June 2018 to develop a platform with attractive entertainment contents and draw more attention from potential users. Therefore the direct cost of the Group was higher than the corresponding period in last year.

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

PROSPECT

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

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

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

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

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

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

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

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

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

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

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

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

Principal risks and uncertainties

A number of factors may affect the results and business operations of the Group, major risks are summarised below.

Reliance on limited number of customers

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

Intense competition

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

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

Uncertainties of market demand of recently developed businesses

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

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

Employees and remuneration policies

As at 30 June 2018, the Group had a total of 95 employees. The Group remunerates its employees based on their performance, experience and the prevailing market situation. Their remuneration packages are normally renewed on an annual basis, based on performance appraisals and other relevant factors. The Group may pay discretionary bonuses to its employees based on individual performance.

Foreign exchange risks

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

Capital expenditure

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

Capital commitments

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

Contingent liabilities

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

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

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

PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2018.

SHARE OPTION SCHEME

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

COMPETING INTERESTS

During the six months ended 30 June 2018, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) as at 30 June 2018 had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group or any other conflicts of interest with the Group.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Altus Capital Limited, during their appointment period as the compliance adviser of the Company during the six months ended 30 June 2018, save for the compliance adviser agreement dated 4 November 2015 entered into between the Company and Altus Capital Limited (the "Compliance Adviser Agreement"), neither Altus Capital Limited, its directors, employees or close associates had any interest in relation to the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules. The service period under the Compliance Adviser Agreement had ended and the appointment of Altus Capital Limited as compliance adviser of the Company had completed on 31 March 2018 and Altus Capital Limited agreed with the Company not to renew the Compliance Adviser Agreement. The Board and Altus Capital Limited confirm that, there are no other matters relating to the completion of the appointment of compliance adviser that need to be drawn to the attention of the shareholders of the Company and the Stock Exchange.

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

The Board has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules.

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

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.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the directors, all the directors have complied with the Required Standard of Dealings throughout the six months ended 30 June 2018.

AUDIT COMMITTEE

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

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

By order of the Board
Creative China Holdings Limited
Philip Jian Yang
Chairman and Executive Director

Hong Kong, 8 August 2018

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

This announcement will remain on GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least seven days from the date of its publication and will be published onthe website of the Company at www.ntmediabj.com.