



**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*

**Third Quarterly Report**

**第三季度報告**

**2019**

## **CHARACTERISTICS OF THE GEM (THE “GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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

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

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

### **香港聯合交易所有限公司(「聯交所」) GEM (「GEM」) 的特色**

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

**由於 GEM 上市公司新興的性質所然，在 GEM 買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。**

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

The board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months and nine months ended 30 September 2019, together with the comparative figures for the corresponding period in 2018, as follows:

本公司之董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱為「本集團」)截至二零一九年九月三十日止三個月及九個月之未經審核簡明綜合業績連同二零一八年同期之比較數字如下:

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

For the three months and nine months ended 30 September 2019  
截至二零一九年九月三十日止三個月及九個月

	Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月		
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Revenue	收入	3	8,509	9,029	54,250	16,773
Direct costs	直接成本		(7,023)	(13,993)	(36,393)	(55,705)
Gross profit/(loss)	毛利/(損)		1,486	(4,964)	17,857	(38,932)
Other revenue	其他收入		322	4	449	93
Other gains and losses	其他收益及虧損		1,753	(71)	3,436	491
Selling and distribution costs	銷售及分銷成本		(1,817)	(4,018)	(6,430)	(11,056)
Administrative expenses	行政開支		(4,933)	(6,698)	(14,649)	(18,645)
(Loss)/profit from operations	經營(虧損)/溢利		(3,189)	(15,747)	663	(68,049)
Finance cost	財務成本		(179)	-	(482)	-
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(3,368)	(15,747)	181	(68,049)
Income tax (expense)/credit	所得稅(開支)/抵免		(138)	56	(3,556)	167
Loss for the period	期內虧損		(3,506)	(15,691)	(3,375)	(67,882)
<b>Other comprehensive income that may be reclassified subsequently to profit or loss:</b>	隨後可能重新分類至損益之其他全面收益					
Exchange difference of translating foreign operations	換算海外業務的匯兌差額		(135)	(159)	(184)	(159)
Total comprehensive loss for the period	期內全面虧損總額		(3,641)	(15,850)	(3,559)	(68,041)
<b>(Loss)/profit for the period attributable to:</b>	應佔期內(虧損)/溢利:					
Owners of the Company	本公司擁有人		(2,650)	(13,780)	8	(62,604)
Non-controlling interests	非控股權益		(856)	(1,911)	(3,383)	(5,278)
			(3,506)	(15,691)	(3,375)	(67,882)
<b>Total comprehensive loss for the period attributable to:</b>	應佔期內全面虧損總額:					
Owners of the Company	本公司擁有人		(2,783)	(13,924)	(173)	(62,748)
Non-controlling interests	非控股權益		(857)	(1,926)	(3,386)	(5,293)
			(3,640)	(15,850)	(3,559)	(68,041)
<b>(Loss)/earnings per share:</b>	每股(虧損)/盈利:					
- Basic and diluted (RMB cents)	—基本及攤薄(人民幣分)		(0.1862)	(0.9680)	0.0006	(4.3979)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the nine months ended 30 September 2019  
截至二零一九年九月三十日止九個月

		Reserves					Equity		Total	
		Share capital	Share premium	Other reserve	Merger reserve	Foreign exchange reserve	Accumulated losses	attributable to the owners of the Company		Non-controlling interests
		股本	股份溢價	其他儲備	合併儲備	匯兌儲備	累計虧損	應佔權益	非控股權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2019 (audited)	於二零一九年一月一日的結餘(經審核)	11,788	158,096	5,362	9,300	(102)	(147,819)	36,625	3,116	39,741
Loss for the period	期內虧損	-	-	-	-	-	8	8	(3,383)	(3,375)
Other comprehensive loss	其他全面虧損	-	-	-	-	(181)	-	(181)	(3)	(184)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(181)	8	(173)	(3,386)	(3,559)
Balance at 30 September 2019 (unaudited)	於二零一九年九月三十日的結餘(未經審核)	11,788	158,096	5,362	9,300	(283)	(147,811)	36,452	(270)	36,182
Balance at 1 January 2018 (audited)	於二零一八年一月一日的結餘(已審核)	11,788	158,096	5,362	9,300	-	(82,149)	102,397	3,179	105,576
Disposal of partial interest in a subsidiary	出售一間附屬公司股份權益	-	-	-	-	-	10,827	10,827	7,173	18,000
Transaction with owners	與擁有人進行的交易	-	-	-	-	-	10,827	10,827	7,173	18,000
Loss for the period	期內虧損	-	-	-	-	-	(62,604)	(62,604)	(5,278)	(67,882)
Other comprehensive loss	其他全面虧損	-	-	-	-	(144)	-	(144)	(15)	(159)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(144)	(62,604)	(62,748)	(5,293)	(68,041)
Balance at 30 September 2018 (unaudited)	於二零一八年九月三十日的結餘(未經審核)	11,788	158,096	5,362	9,300	(144)	(133,926)	50,476	5,059	55,535

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 1 November 2013. The address of its registered office is at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business in the People's Republic of China (the "PRC") is located at Room 1901, 19/F, Yulin Building, No.5A Xiangjun Nanli 2nd Alley, Chaoyang District, the PRC, and its principal place of business in Hong Kong is located at 23/F, Yue Thai Commercial Building, 128 Connaught Road Central, Sheung Wan, Hong Kong.

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

### 2. BASIS OF PRESENTATION

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

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

### 1. 公司資料

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

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

### 2. 呈列基準

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

此外，財務報表亦載列GEM上市規則所規定之適用披露事項。

## 2. BASIS OF PRESENTATION (CONTINUED)

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

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

The accounting policies applied in the preparation of the unaudited condensed consolidated results are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2018, except that the Group has adopted a number of new or revised HKFRSs, which are newly effective for the period under review. The adoption of these new or revised HKFRSs had no change in significant accounting policies and no significant effect on the financial results of the current period. Also, no prior period adjustment is required.

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

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

## 2. 呈列基準 (續)

未經審核簡明綜合業績已按歷史成本的基準編製。

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

編製未經審核簡明綜合業績所應用之會計政策與編製本集團截至二零一八年十二月三十一日止年度之年度綜合財務報表時所採納者一致，惟本集團已採納多項於回顧期內新生效之新訂或經修訂香港財務報告準則。採納該等新訂或經修訂香港財務報告準則毋須對重要會計政策作出變更及對本期間的財務業績並無重大影響。同時，毋須對過往期間作出調整。

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

未經審核簡明綜合業績已由董事會之審核委員會(「審核委員會」)審閱。

### 3. REVENUE

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

### 3. 收入

本集團收入指 (i) 節目製作及相關服務；(ii) 活動籌辦及相關服務；(iii) 移動直播及電商及相關服務；(iv) 娛樂內容付費系統及相關服務；及 (v) 藝人經紀業務產生之相關收益。於期內在確認的各主要收入類別的款額如下：

		Three months ended 30 September		Nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Program production and related income	節目製作及相關收入	-	-	35,653	-
Event organisation and related income	活動籌辦及相關收入	6,972	7,681	9,398	12,760
Mobile live broadcasting and e-commerce and related income	移動直播及電商及相關收入	-	-	-	1,142
Entertainment contents on demand system and related income	娛樂內容付費點播系統及相關收入	1,537	1,270	7,973	2,793
Artist management and related income	藝人經紀業務相關收入	-	78	1,226	78
		<b>8,509</b>	9,029	<b>54,250</b>	16,773

#### 4. INCOME TAX (EXPENSE)/CREDIT

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – the PRC – provision for the period	即期稅項 – 中國 – 期內撥備	(138)	-	(3,556)	-
Current tax – Hong Kong – provision for the period	即期稅項 – 香港 – 期內撥備	-	-	-	-
Deferred tax	遞延稅項	-	56	-	167
Income tax credit	所得稅抵免	(138)	56	(3,556)	167

Hong Kong profits tax is calculated at 16.5% (for the nine months ended 30 September 2018: 16.5%) on the estimated assessable profits of the subsidiaries incorporated in Hong Kong for the period. PRC enterprise income tax is calculated at 25% (for the nine months ended 30 September 2018: 25%) on the estimated assessable profits of the subsidiaries incorporated in the PRC for the period.

香港利得稅以期內於香港註冊成立之附屬公司之估計應課稅溢利按16.5% (截至二零一八年九月三十日止九個月：16.5%) 計算。中國企業所得稅乃以期內於中國註冊成立之附屬公司之估計應課稅溢利按25% (截至二零一八年九月三十日止九個月：25%) 計算。

#### 5. DIVIDEND

The directors do not recommend the payment of any dividend for the three and nine months ended 30 September 2019 (for the three and nine months ended 30 September 2018: Nil).

#### 4. 所得稅(開支)/抵免

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – the PRC – provision for the period	即期稅項 – 中國 – 期內撥備	(138)	-	(3,556)	-
Current tax – Hong Kong – provision for the period	即期稅項 – 香港 – 期內撥備	-	-	-	-
Deferred tax	遞延稅項	-	56	-	167
Income tax credit	所得稅抵免	(138)	56	(3,556)	167

#### 5. 股息

董事不建議就截至二零一九年九月三十日止三個月及九個月派發任何股息(截至二零一八年九月三十日止三個月及九個月：無)。



## 6. (LOSS)/EARNINGS PER SHARE

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

## 6. 每股(虧損)/盈利

本公司普通股權持有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

	Three months ended 30 September		Nine months ended 30 September	
	截至九月三十日止三個月 2019	2018	截至九月三十日止九個月 2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
(Loss)/profit	(虧損)/溢利			
(Loss)/profit for the purposes of basic loss per share	就每股基本(虧損)/盈利而言之(虧損)/溢利			
	(2,650)	(13,780)	8	(62,604)

	Three months ended 30 September		Nine months ended 30 September	
	截至九月三十日止三個月 2019	2018	截至九月三十日止九個月 2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年
	'000	'000	'000	'000
	千股	千股	千股	千股
Number of shares	股份數目			
Weighted average number of ordinary shares (note)	普通股加權平均數(附註)			
	1,423,513	1,423,513	1,423,513	1,423,513

Note:

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

附註：

每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同，因截至二零一九年及二零一八年九月三十日止三個月及九個月均無發行之潛在攤薄普通股。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Revenue for the nine months ended 30 September 2019 amounted to approximately RMB54.3 million, representing an increase of approximately 223.4% as compared to that recorded for the nine months ended 30 September 2018 of approximately RMB16.8 million. The increase of revenue was mainly due to licensing the first-round broadcasting rights of a serial programme to a PRC media company and the revenue from business activities of two world badminton champions of artist management segment. The Group has actively explored the business opportunities in production and publishing of serial programmes and artist management of performing star and athletic stars.

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

The Group recorded revenue of approximately RMB9.4 million from concert and event organisation segment during the nine months ended 30 September 2019 comparing to revenue of approximately RMB12.8 million for the corresponding period in the last year. The main reason for the decrease was due to the low sentiment in the third quarter of 2019 in Hong Kong. Several concerts have been re-scheduled to fourth quarter of 2019 or first half of 2020. The Group has actively explored the concerts and event organisation business out of Hong Kong in order to enhance and stabilise the profitability of this segment from its business channels and avoid to rely on the market in Hong Kong.

#### 財務回顧

#### 收入

截至二零一九年九月三十日止九個月收入約人民幣54.3百萬元，較截至二零一八年九月三十日止九個月的約人民幣16.8百萬元大幅增長約223.4%。收入增長源自本集團成功發行了首部電視連續劇的首輪播放權，以及本集團簽約的兩位世界羽毛球冠軍運動員的商業活動收入。本集團正積極拓展影視劇製作和發行業務及演藝明星和體育明星的經紀管理業務。

截至二零一九年九月三十日止九個月，節目製作業務收入約人民幣35.7百萬元，其中包括授予某中國傳媒公司一部電視連續劇的首輪播放權及其相關權益。去年同期該業務並未錄得收入。

截至二零一九年九月三十日止九個月，本集團錄得來自演唱會及活動籌辦業務收入約人民幣9.4百萬元。去年同期該業務錄得約12.8百萬元的收入。本季度業務收入下降的主要原因是由於二零一九年第三季度香港市場情緒低迷，不少預定舉行的演唱會需要被重新安排至二零一九年第四季度或二零二零年上半年度舉行。本集團正積極拓展香港以外的演唱會及活動籌辦業務，以此提升和穩固本集團在此業務板塊的業務渠道來源盈利能力及避免過度集中在香港的市場。

## FINANCIAL REVIEW (CONTINUED)

### Revenue (continued)

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

For the entertainment contents on demand system segment, the Group recorded revenue of approximately RMB8.0 million during the nine months ended 30 September 2019 comparing to revenue of approximately RMB2.8 million for the corresponding period in the last year.

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

### 財務回顧(續)

#### 收入(續)

截至二零一九年九月三十日止九個月未有錄得移動直播及電商的相關收入。去年同期該業務錄得約1.1百萬元收入。本集團截至二零一九年九月三十日止九個月起，根據日新月異的互聯網發展趨勢，積極調整此業務板塊的發展方向和業務模式，從平台型APP業務轉型向工具型APP業務，以有效的協同和促進本集團在影視劇製作和發行，演藝明星和體育明星的經紀管理和演唱會及活動主辦業務的發展。本集團管理層認為本業務收入的下降只是業務轉型期的暫時現象。

截至二零一九年九月三十日止九個月，本集團旗下娛樂內容付費點播系統「風雲迅」錄得收入約人民幣8.0百萬元。去年同期收入約人民幣2.8百萬元。

本集團自二零一九年開始，積極拓展演藝明星和體育明星經紀管理業務。該業務板塊已初見成績。截至二零一九年九月三十日止九個月，本集團的藝人經紀業務錄得收入約人民幣1.2百萬元。收入包括由我們安排簽約世界冠軍運動員的專訪、宣傳及電視台特別節目。本集團認為，該業務板塊的持續發展，將為本集團帶來可觀的收益。

## FINANCIAL REVIEW (CONTINUED)

### Gross profit/(loss)

The gross profit for the nine months ended 30 September 2019 amounted to approximately RMB17.9 million (gross profit margin was approximately to 32.9%), which had been increased significantly as compared to that of gross loss recorded for the nine months ended 30 September 2018 of approximately RMB38.9 million. The gross profit is mainly due to licensing the first-round broadcasting rights of the serial programme purchased in 2018 to a PRC media company from programme production segment and profit sharing of our world champion athletes from artist management segment.

### Expenses

Selling and distribution costs for the nine months ended 30 September 2019 was approximately RMB6.4 million, representing a decrease of approximately 41.9% as compared to the corresponding period in 2018 of approximately RMB11.1 million. The selling and distribution costs incurred for the nine months ended 30 September 2019 were mainly for the promotion for the mobile live broadcasting and e-commerce business and entertainment contents on demand system business. The decrease in selling and distribution costs was because the Group adjusted the promotion expenditure for these two business segments since “Great Star” and “Fengtingxun” have already developed certain reputation in the respective market by the Group’s promotional efforts in previous years. Administrative expenses for the nine months ended 30 September 2019 amounted to approximately RMB14.6 million (nine months ended 30 September 2018: approximately RMB18.6 million), which was decreased by approximately 21.4% as compared to the corresponding period in 2018 which was mainly due to reduction of Beijing office rental expenses and the integration of operation administrative.

## 財務回顧(續)

### 毛利/(損)

截至二零一九年九月三十日止九個月的毛利約為人民幣17.9百萬元(毛利率約為32.9%)，較二零一八年九月三十日止九個月錄得的毛損約人民幣38.9百萬元大幅度由毛損轉為毛利。毛利主要是從節目製作業務向某中國傳媒公司授予一部於二零一八年購入的電視連續劇首輪播放權及藝人經紀業務與旗下獨家經理人合約世界冠軍運動員所獲分配的利潤。

### 開支

截至二零一九年九月三十日止九個月的銷售及分銷成本約為人民幣6.4百萬元，較二零一八同期約人民幣11.1百萬元減少約41.9%。該成本主要為推廣娛樂內容付費點播系統業務和移動程序APP業務。銷售及分銷成本減少的原因是本集團之前年度所投放於「全聚星」及「風霆迅」的推廣宣傳已有一定成效，因此本集團相應地可調整於這兩個業務版塊的推廣及宣傳支出。截至二零一九年九月三十日止九個月的行政開支約為人民幣14.6百萬元(截至二零一八年九月三十日止九個月：約人民幣18.6百萬元)，較去年同期減少約21.4%。二零一九年行政開支降低主要是由於減少北京辦公室租金及行政運作一體化。

## FINANCIAL REVIEW (CONTINUED)

### Income tax (expense)/credit

The Group had recorded income tax expense of approximately RMB3.6 million for the nine months ended 30 September 2019. There were an income tax credit recorded for the Group of approximately RMB167,000 during the nine months ended 30 September 2018, which was due to the deferred tax. The provision of income tax for the nine months ended 30 September 2019 was related to the PRC enterprise income tax which was arisen from the taxable profit from our PRC subsidiaries. There are no provision of Hong Kong profits tax for the nine months ended 30 September 2019 as no subsidiaries of the Company located in Hong Kong have recorded taxable profit. PRC enterprise income tax for the subsidiaries incorporated in the PRC and Hong Kong profits tax for the subsidiaries incorporated in Hong Kong is calculated at 25% and 16.5% respectively on taxable profit of relevant period in accordance with the relevant laws and regulations.

### Profit/(loss) attributable to the owners of the Company

The Group recorded profit attributable to the owners of the Company of approximately RMB8,000, which had been improved significantly as compared to loss attributable to the owners of the Company of approximately RMB62.6 million during the corresponding period in the last year. The reason of the improvement was due to the gross profit from the program production and serial programme publishing and the decreasing cost of the mobile live broadcasting and e-commerce business.

## 財務回顧(續)

### 所得稅(開支)/抵免

本集團於截至二零一九年九月三十日止九個月錄得所得稅開支為約人民幣3.6百萬元。於截至二零一八年九月三十日止九個月，本集團錄得約人民幣167,000元的所得稅抵免，該所得稅抵免乃來自遞延稅項。截至二零一九年九月三十日止九個月的所得稅開支是有關根據本集團的中國附屬公司的應課稅溢利所計提的中國企業所得稅的撥備。由於沒有本公司位於香港的附屬公司錄得應課稅溢利，因此截至二零一九年九月三十日止九個月並無任何香港利得稅的撥備。於中國註冊成立的附屬公司的中國企業所得稅及於香港註冊成立的附屬公司的香港利得稅乃根據相關法律及法規按有關期間之應課稅溢利分別按25%及16.5%計算。

### 本公司擁有人應佔溢利/(虧損)

截至二零一九年九月三十日止九個月本公司擁有人應佔溢利為約人民幣8,000元而於二零一八年同期則錄得本公司擁有人應佔虧損約人民幣62.6百萬元。以上的原因是由於節目製作及影視劇發行業務確認的毛利以及移動直播和電商業務的成本減少。

## BUSINESS REVIEW AND PROSPECTS

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

### Program production and related services

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

Our integrated program production segment has been extended to project planning, building of key creative team, production management, publishing and the distribution of works. The Group purchased a serial programme in 2018 and sold its license on the first-round broadcasting rights and second-round non-prime time broadcasting rights of contracted amount of RMB 54.0 million and RMB11.0 million respectively in first half of 2019. Subject to the accounting standards, the corresponding revenue of licensing of the second-round non-prime time broadcasting rights is expected to be recognised in 2020. We are actively in negotiation of transferring the online broadcast rights with major online video platforms in the PRC.

### 業務回顧及前景

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

### 節目製作及相關服務

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

我們優化了節目製作業務，由原來的單純製作並已擴展到項目規劃、重點建設創意團隊，把控制作生產環節、推行發行和分銷。本集團於二零一八年購買了一部電視連續劇，並於二零一九年上半年分別出售了首輪播放權和第二輪非黃金時段播放權，相關的合同金額分別為約人民幣54.0百萬元和約人民幣11.0百萬元。根據會計準則，第二輪非黃金時段播放權的相應許可收入預計將於二零二零年確認。我們正積極與中國主要電視台和在線視頻平台進行轉讓播放權的談判。

## BUSINESS REVIEW AND PROSPECTS (CONTINUED)

### Program production and related services (continued)

Apart from licensing the broadcasting rights of our serial programme purchased in 2018, the Group is in negotiation with different parties on various projects in production, publication and distribution. Among these the Group has entered into three agreements in relation to production, publication and distribution of serial programs: (1) an exclusive distribution agency agreement with a film and television production company for a serial program totaling 45 episodes; (2) a production contract with a film and television production company for an online drama with approximately 28 episodes which is expected to be completed by end of 2019; (3) a joint development and production agreement with a PRC media company in Year 2020 for a top-rated South Korean TV serial programme and our Group has controlling interest in this programme; and (4) an exclusive adaptation right agreement with a Korean media company for a TV serial programme. Our Group expects these serial programs will bring more revenue to the Group in the coming future.

### Concert and Event Organisation

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

### 業務回顧及前景 (續)

#### 節目製作及相關服務 (續)

除了二零一八年購買的連續劇播放權外，本集團已就電視連續劇製作、發行和分銷進行積極的洽商，其中已簽訂了以下協議：(1)與影視製作公司簽訂獨家經銷一部共45集的連續劇協議；(2)與某電影電視製作公司簽訂製作一部約28集的網絡劇，該劇預計將於二零一九年底前完成；(3)與某中國影視劇製作公司預計於二零二零年共同開發及製作，重製一部改編自韓國電視台播放具有極高收視率的電視連續劇，本集團對此連續劇的製作及發行擁有控制權；及(4)與某韓國媒體公司就電視連續節目製作的獨家改編權協議。本集團預期此等系列計劃將於未來為本集團帶來更多收益。

#### 演唱會及活動籌辦

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

## BUSINESS REVIEW AND PROSPECTS (CONTINUED)

### Concert and Event Organisation (continued)

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

Following the entering of relevant MOUs being mentioned in 2019 first quarterly report of the Company, the Group has entered into an agreement with a renowned top league PRC singer to organize concerts in 2020 to 2021. The Group is also in negotiation with relevant artists management companies and expect to organize more concerts. The Group expects the concerts organisation of the Group will have more desirable results in the future.

### Mobile Live Broadcasting and E-commerce

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

### 業務回顧及前景 (續)

#### 演唱會及活動籌辦 (續)

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

有關於本公司二零一九年第一季度報告中提及已簽訂的相關諒解備忘錄，我們已與一位著名的中國頂級歌手達成協議，計劃在二零二零年至二零二一年舉辦多場演唱會。本集團正與相關藝人公司進行協商，並希望未來舉辦更多演唱會。本集團預期本集團的演唱會業務在未來將取得更理想的成績。

#### 移動直播及電商

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



## BUSINESS REVIEW AND PROSPECTS (CONTINUED)

### Mobile Live Broadcasting and E-commerce (continued)

In May 2019, "Great Star", our mobile live broadcasting and e-commerce APP, signed a custodial agreement with a Hong Kong developer of the mobile application "Aiwoo", for the exclusive operational rights of their application in the PRC. "Aiwoo" provides online fans and stars with the tools necessary to fuel engagement and interaction. Through the application, fans can follow and keep up-to-date to the dynamics of their favorite stars in real-time, and interact with these stars by online application. It provides fan groups and their communities the ability to purchase the peripheral products of their stars and participate in social interactions and functions between fans, thus building a borderless online entertainment community. "Aiwoo" and our Group have been cooperating on our concert pipeline for the promotion, marketing, ticket sales, and peripheral commodity sales in our concerts and event organization segment, including Korean artists BTOB (Born to Beat), SEVENTEEN, NU'EST W, APINK, Jessica Jung (鄭秀妍), Li Joon Gi (李準基), and NU'EST in Hong Kong, Malaysia, Thailand and Taiwan.

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

### 業務回顧及前景 (續)

#### 移動直播及電商 (續)

於二零一九年五月，本集團的移動直播和電商業務「全聚星」與香港移動應用程式「Aiwoo」簽訂了一份中國區運營委託協議，以獲得其在中國的獨家經營權。「Aiwoo」為在綫粉絲和明星提供必要的互聯網工具，以促進各方參與及互動。通過該應用程式，粉絲可以實時跟蹤並及時了解他們喜愛的明星動態，並通過在綫應用程式與明星互動。它為粉絲團體及其社區提供購買明星周邊產品的能力，並參與粉絲之間的社交互動，從而構建無國界的在綫娛樂社區。本集團和「Aiwoo」一直在我們的演唱會及活動籌辦業務進行推廣、營銷、售票和周邊商品銷售的合作，合作演唱會包括於香港，馬來西亞，泰國和台灣舉辦的BTOB (Born to Beat) · SEVENTEEN · NU'EST W · APINK · Jessica Jung (鄭秀妍) 和 Li Joon Gi (李準基) 及 NU'EST。

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

## BUSINESS REVIEW AND PROSPECTS (CONTINUED)

### Mobile Live Broadcasting and E-commerce (continued)

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

### Entertainment Contents on Demand System

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

### 業務回顧及前景 (續)

#### 移動直播及電商 (續)

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

#### 娛樂內容付費點播系統

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

## BUSINESS REVIEW AND PROSPECTS (CONTINUED)

### Entertainment Contents on Demand System (continued)

On 28 August 2019, a subsidiary controlled by the Company through contractual arrangements (the "Vendor") entered into the equity transfer agreements with three independent third parties (the "Purchasers") respectively, which the Vendor conditionally agreed to sell total of 19.25% of equity interest of Capital Land Digital Entertainment Co., Limited ("Capital Land", the company which operates "Fengtingxun") to the Purchasers at the consideration in cash of total of 15.4 million (the "Disposal"). The Disposal was passed by the shareholders of the Company in the extraordinary general meeting held on 11 October 2019. Following the completion of the Disposal, Capital Land will cease to be a subsidiary of the Vendor and the Company. The Vendor will hold 6.25% equity interest of Capital Land, which will be recognised as the financial assets at fair value through other comprehensive income at the fair value in the consolidated financial statements of the Group as at the date of completion of the Disposal. The Group will announce upon the completion of the Disposal accordingly.

The Group considered that the Disposal represent a good opportunity for the Group to (i) realise its investment in the Capital Land; (ii) to strengthen its liquidity for future investment opportunities and potential future expansion plans, especially in the program production which may require additional funding for investment, at a reasonable return from the investment in the entertainment contents on demand system business; and (iii) to improve the financial performance of the Group by focusing on developing in program production and concert and event organisation after the disposal.

Further details of the Disposal can be referred to the circular of the Company dated 24 September 2019 (the "Circular") and poll results announcement of the Company published on 11 October 2019 respectively.

The net proceeds from the Disposal will be used as intended as set out in the Circular.

### 業務回顧及前景 (續)

#### 娛樂內容付費點播系統 (續)

於二零一九年八月二十八日，本集團透過合約安排控制的一家附屬公司（「賣方」）已分別與三個不同的獨立第三方（「買方」）簽訂了股權轉讓協議，據此賣方有條件地同意向買方出售合計19.25%的京江南數娛（北京）有限公司（「京江南」，營運「風靈迅」之公司）之股權，現金代價合共為人民幣15.4百萬元（「出售事項」）。出售事項已於二零一九年十月十一日舉行的股東特別大會獲本公司股東同意通過。出售事項完成後，京江南將不再為賣方及本公司的附屬公司，而賣方將仍然持有6.25%京江南股權，並將於出售事項完成日期於本集團的綜合財務報表內按公允值確認為按公允值計入其他全面收益的金融資產。本集團將於出售事項完成時作出相關公告。

本集團認為出售事項乃是一個良好機會，可(i)變現其於京江南的投資；(ii)提升其流動資金以應付未來投資機遇以及潛在未來擴展計劃（尤其是可能要求額外投資資金的節目製作），可取得娛樂內容付費點播系統業務的合理回報；及(iii)於出售事項後透過專注於開發節目製作及演唱會及活動籌辦服務而改善本集團的財務表現。

有關更多出售事項的資料，請參閱本公司於二零一九年九月二十四日發出的通函（「通函」）及於二零一九年十月十一日公佈的股東特別大會之投票結果。

本集團將根據通函內所述之擬定用途動用出售事項所得款項淨額。

## BUSINESS REVIEW AND PROSPECTS (CONTINUED)

### Artist Management

In early 2019, the Group entered into a global exclusive artist agency agreement with world champion athletes and obtained the agency rights to represent the China Badminton Association on its advertising sponsorship projects. Our management is actively looking for potential business opportunities. The revenue for the nine months ended 30 September 2019 was approximately RMB1.2 million. With the advent of the 2020 Tokyo Olympics, the commercial value of world champion athletes will be considerably increased. The Group believes that it will bring considerable benefits to the Group. Our Group will continue to seek for opportunities between our artists and customers or brands, as well as managing and promoting our artists and/or athletic artists in order to bring more value to the Group.

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.

### 業務回顧及前景 (續)

#### 藝人經紀業務

本集團於二零一九年初與世界冠軍運動員簽訂全球獨家經紀人協議，以及獲得了代表中國羽毛球協會廣告贊助項目的代理權。我們的管理層積極地尋找潛在的商業機會，截至二零一九年九月三十日止九個月錄得收入約人民幣1.2百萬元。隨著二零二零年東京奧運會的來臨，世界冠軍運動員的商業價值也隨之提升。本集團認為將會為本集團帶來可觀的收益。本集團將繼續尋求藝人與客戶或品牌之間的機會，以及管理及推廣我們的藝人及／或體育明星，以為本集團帶來更多價值。

雖然本集團的業務正面對著不同的挑戰，但本集團有信心以本集團的團隊的豐富經驗，加上節目製作，演唱會籌辦及藝人經紀行業的專業人士組成了強大的團隊，可以順利跨過挑戰，並為本集團的業務創下新的發展機遇。

## 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 September 2019, the interest and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules were as follows:

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

Name of Director 董事名稱	Capacity and nature of interest 權益性質	Number of shares 股份數目	Percentage of the Company's issued share capital 股權概約百分比
Goldbless International Limited ("Goldbless") 金美國際有限公司(「金美」)	Beneficial owner (note) 實益擁有人(附註)	382,500,000	26.87
Mr. Wang Yong 汪勇先生	Interest of controlled corporation (note) 於受控法團權益(附註)	382,500,000	26.87

#### Note:

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

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

於二零一九年九月三十日，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) 於本公司普通股的好倉

#### 附註：

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

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

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

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

Notes:

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

附註:

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

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

Save as disclosed above, as at 30 September 2019, none of the directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

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

As at 30 September 2019, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

### Long positions in ordinary shares of the Company

Name 名稱	Capacity and nature of interest 權益性質	Number of shares 股份數目	Percentage of the Company's issued share capital 股權概約百分比
Youth Success	Beneficial owner (note 1) 實益擁有人(附註1)	866,868,000	60.89
Guang Rui Investments Limited ("Guang Rui") 光瑞投資有限公司(「光瑞」)	Beneficial owner; interest in controlled corporation (note 1) 實益擁有人；於受控法團權益(附註1)	879,840,000	61.80
Mr. Yang Shaoqian ("Mr. Yang") 楊紹謙先生(「楊先生」)	Interest in controlled Corporation (note 1); interest of spouse (note 2) 於受控法團權益(附註1)；配偶權益(附註2)	879,840,000	61.80
Ms. Mu Sufang ("Ms. Mu") 牟素芳(「牟女士」)	Interest in controlled Corporation (note 1); interest of spouse (note 2) 於受控法團權益(附註1)；配偶權益(附註2)	879,840,000	61.80

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(續)

除上文所披露者外，於二零一九年九月三十日，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。

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一九年九月三十日，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：

於本公司普通股的好倉

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, 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.

Save as disclosed above, as at 30 September 2019, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

## PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2019.

## SHARE OPTION SCHEME

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

附註：

1. Youth Success 及 光瑞 分別 擁有 406,890,000 股 及 12,972,000 股 股份，佔 本公司 已 發行 股本 28.58% 及 0.91%。Youth Success 的 已 發行 股本 由 光瑞 合法 及 實益 擁有 83.54%。根據 證券 及 期貨 條例，光瑞 被 視為 於 以 Youth Success 名義 登記 的 所有 股份 中 擁有 權益。光瑞 的 全部 已 發行 股本 由 楊 先生 及 牟 女士 分別 合法 及 實益 擁有 60% 及 40%。根據 楊 先生、牟 女士、Youth Success、黎 霖 先生、Alpha Master Global Limited (「Alpha Master」)、楊 琪 女士、翹 天 有限公司 (「翹 天」)、汪 勇 先生 及 金 美 訂 立 的 股 東 投票 協議，Youth Success 依據 證券 及 期貨 條例 被 視為 於 Alpha Master、翹 天 及 金 美 合 共 持有 的 股份 中 擁有 權益。
2. 牟 女士 為 楊 先生 的 配偶，因此，彼 被 視為 於 楊 先生 被 視為 擁有 權益 的 所有 股份 中 擁有 權益，反 之 亦 然。

除 上文 所 披露 者 外，於 二零 一九 年 九 月 三十 日，概 無 於 本公司 股份 或 相關 股份 的 其他 權益 或 淡倉 記錄 在 本公司 根據 證券 及 期貨 條例 第 336 條 須 存 置 的 登記 冊 內。

## 購買、出售或贖回本公司上市證券

截至 二零 一九 年 九 月 三十 日 止 九 個月，本公司 或其 任何 附屬 公司 概 無 購買、出售 或 贖回 本公司 任何 上市 證券。

## 購股權計劃

本公司 已 於 二零 一 五 年 十 一 月 三 日 採 納 購 股 權 計劃 (「購 股 權 計劃」)，除 另有 註 銷 或 修 訂 外，該 計劃 將 於 其 獲 採 納 日期 起 計 的 10 年 維持 有效。購 股 權 計劃 使 本公司 可 向 合 資格 人士 (包括 本 集團 任何 執行 董事、非 執行 董事、獨立 非 執行 董事 及 顧問) (「合 資格 人士」) 授 出 購 股 權，作為 彼 等 對 本 集團 所作 貢獻 的 獎勵 或 回報。自 本公司 採 納 購 股 權 計劃 以來，購 股 權 計劃 項 下 概 無 購 股 權 獲 授 出、行使、屆 滿 或 失效，且 亦 無 未 行 使 購 股 權。



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

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

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.

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%。

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。

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

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

### **COMPETING INTERESTS**

During the nine months ended 30 September 2019, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) as at 30 September 2019 had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group or any other conflicts of interest with the Group.

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

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

### **競爭權益**

截至二零一九年九月三十日止九個月，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）於二零一九年九月三十日概無在任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益或與本集團有任何其他利益衝突。

## CORPORATE GOVERNANCE PRACTICES

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

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

The Board is pleased to report compliance with the code provisions of the CG Code for the nine months ended 30 September 2019, except the following deviations (Code Provisions A.2.1, A.4.1 and C.2.5):

## 企業管治常規

本公司董事會及管理層致力訂立良好的企業管治常規及程序。保持高標準的商業道德和企業管治常規一直是本集團的目標之一。本公司相信，良好的企業管治能為有效管理、成功達致業務增長及健康企業文化訂立框架，從而提升股東價值。

董事會已採納GEM上市規則附錄15所載企業管治守則（「企業管治守則」）。

董事會欣然匯報，除以下偏離（企業管治守則之守則條文第A.2.1條、第A.4.1條及第C.2.5段）外，截至二零一九年九月三十日止九個月一直符合企業管治守則的守則條文。

### *Chairman and Chief Executive Officer*

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

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

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

### *Non-executive directors*

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

### *Internal audit function*

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

### *主席及行政總裁*

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

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

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

### *非執行董事*

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

### *內部審核功能*

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

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the directors, all the directors have complied with the Required Standard of Dealings throughout the nine months ended 30 September 2019.

## AUDIT COMMITTEE

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

The unaudited condensed consolidated results of the Group for the nine months ended 30 September 2019 have been reviewed by the audit committee. The audit committee is of the opinion that such unaudited condensed consolidated results comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosure have been made.

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

Hong Kong, 6 November 2019

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

## 董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事買賣本公司證券之行為守則（「交易必守標準」）。本公司於向董事作出特定查詢後確認，所有董事均於截至二零一九年九月三十日止九個月遵守交易必守標準。

## 審核委員會

本公司已成立審核委員會，其書面職權範圍符合GEM上市規則第5.28至5.33條。審核委員會的主要職責為檢討及監督本集團的財務監控、內部監控及風險管理制度，並就本集團的財務中報事宜向董事會提供建議及意見。於本報告日期，審核委員會由三名獨立非執行董事組成，即邱欣源先生、傅躍紅女士及陳松光先生。

審核委員會已審閱本集團截至二零一九年九月三十日止九個月的未經審核簡明綜合業績。審核委員會認為，有關未經審核簡明綜合業績符合適用會計準則、GEM上市規則及法定要求，並已作出足夠披露。

承董事會命  
**中國創意控股有限公司**  
主席兼執行董事  
楊劍

香港，二零一九年十一月六日

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



中國創意  
**Creative China**