

中期報告  
Interim Report  
2020

 中國創意  
**Creative China**

**Creative China Holdings Limited**  
**中國創意控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

*Stock Code 股份代號 : 8368*

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

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

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*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，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。**

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

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

## Corporate Information

### 公司資料

#### REGISTERED OFFICE

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

#### 註冊辦事處

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

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

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

#### 中國總部及主要營業地點

中國北京  
向軍南里2巷甲5號  
雨霖大廈  
19層1901室

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### 香港主要營業地點

香港  
上環  
干諾道中128號  
豫泰商業大廈23樓

#### EXECUTIVE DIRECTORS

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

#### 執行董事

楊劍先生 (*主席*)  
楊建平女士

#### NON-EXECUTIVE DIRECTORS

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

#### 非執行董事

楊世遠先生  
葛旭宇先生  
汪勇先生

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### 獨立非執行董事

傅躍紅女士  
邱欣源先生  
陳松光先生

#### AUTHORISED REPRESENTATIVES

Mr. Philip Jian Yang  
Ms. Lai Man Sze

#### 授權代表

楊劍先生  
黎敏思女士

#### COMPLIANCE OFFICER

Mr. Philip Jian Yang

#### 合規主任

楊劍先生

#### COMPANY SECRETARY

Ms. Lai Man Sze

#### 公司秘書

黎敏思女士

#### MEMBERS OF AUDIT COMMITTEE

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

#### 審核委員會成員

邱欣源先生 (*主席*)  
傅躍紅女士  
陳松光先生

## MEMBERS OF REMUNERATION COMMITTEE

Ms. Fu Yuehong (*Chairman*)  
Mr. Tan Song Kwang  
Ms. Yang Jianping

## MEMBERS OF NOMINATION COMMITTEE

Mr. Philip Jian Yang (*Chairman*)  
Ms. Fu Yuehong  
Mr. Tan Song Kwang  
Mr. Yau Yan Yuen  
Mr. Ge Xuyu

## LEGAL ADVISERS

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

## AUDITOR

BDO Limited

## PRINCIPAL BANKERS

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## COMPANY'S WEBSITE

[www.ntmediabj.com](http://www.ntmediabj.com)

## STOCK CODE

8368

## 薪酬委員會成員

傅躍紅女士 (主席)  
陳松光先生  
楊建平女士

## 提名委員會成員

楊劍先生 (主席)  
傅躍紅女士  
陳松光先生  
邱欣源先生  
葛旭宇先生

## 法律顧問

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

## 核數師

香港立信德豪會計師事務所有限公司

## 主要往來銀行

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

## 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 公司網站

[www.ntmediabj.com](http://www.ntmediabj.com)

## 股份代號

8368

The board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months and six months ended 30 June 2020, together with the comparative figures for the corresponding period in 2019, as follows:

本公司之董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱為「本集團」)截至二零二零年六月三十日止三個月及六個月之未經審核簡明綜合業績連同二零一九年同期之比較數字如下：

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

For the three months and six months ended 30 June 2020  
截至二零二零年六月三十日止三個月及六個月

	Notes 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 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) (Re-presented) (重列)	2020 二零二零年 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) (Re-presented) (重列)
<b>Continuing Operations</b>					
Revenue	3(a)	19,093	36,995	20,285	39,305
Direct costs		(8,892)	(21,652)	(9,715)	(25,041)
Gross profit		10,201	15,343	10,570	14,264
Other income	4	119	22	129	116
Other gains and losses	5	201	1,426	213	1,683
Selling and distribution costs		(577)	(560)	(1,131)	(1,692)
Administrative expenses		(3,829)	(3,140)	(6,978)	(7,496)
Profit from continuing operations		6,115	13,091	2,803	6,875
Finance cost	7	(53)	(105)	(121)	(105)
Profit before income tax	6	6,062	12,986	2,682	6,770
Income tax expense	8	(73)	(3,418)	(73)	(3,418)
Profit for the period from continuing operations		5,989	9,568	2,609	3,352
<b>Discontinued operation</b>					
Loss for the period from discontinued operation		-	(2,399)	-	(3,221)
Profit for the period		5,989	7,169	2,609	131

	Notes 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019	2020	2019
		二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (重列)	二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (重列)
<b>Other comprehensive income that may be reclassified subsequently to profit or loss:</b>					
Exchange differences of translating foreign operations	隨後可能重新分類至損益之其他全面溢利： 換算海外業務的匯兌差額	(51)	(28)	(166)	(50)
<b>Total comprehensive income for the period</b>	期內全面溢利總額	<b>5,938</b>	7,141	<b>2,443</b>	81
Profit for the period attributable to: Owners of the Company – from continuing operations – from discontinued operation	應佔期內溢利： 本公司擁有人 – 持續經營業務 – 已終止經營業務	6,018 –	9,564 (612)	2,670 –	3,479 (821)
		<b>6,018</b>	8,952	<b>2,670</b>	2,658
Non-controlling interests – from continuing operations – from discontinued operation	非控股權益 – 持續經營業務 – 已終止經營業務	(29) –	4 (1,787)	(61) –	(127) (2,400)
		<b>(29)</b>	(1,783)	<b>(61)</b>	(2,527)
		<b>5,989</b>	7,169	<b>2,609</b>	131
<b>Total comprehensive income for the period attributable to:</b> Owners of the Company Non-controlling interests	應佔期內全面溢利總額： 本公司擁有人 非控股權益	<b>5,966</b> (28)	8,924 (1,783)	<b>2,507</b> (64)	2,608 (2,527)
		<b>5,938</b>	7,141	<b>2,443</b>	81
Earning per share:	每股溢利：				
– Basic (RMB cents) – from continuing operations – from discontinued operation	– 基本(人民幣分) – 持續經營業務 – 已終止經營業務	0.3840 –	0.6717 (0.0430)	0.1709 –	0.2443 (0.0577)
		<b>0.3840</b>	0.6287	<b>0.1709</b>	0.1866
– Diluted (RMB cents)	– 攤薄(人民幣分)	N/A不適用	N/A不適用	N/A不適用	N/A不適用

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

		As at <b>30 June</b> 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註		
<b>Non-current assets</b>			
Property, plant and equipment	11	1,006	1,394
Right-of-use assets		1,723	2,507
Financial assets at fair value through other comprehensive income		-	5,000
<b>Total non-current assets</b>		<b>2,729</b>	8,901
<b>Current assets</b>			
Serial programme rights		107,687	107,687
Trade and other receivables	12	86,398	59,350
Amounts due from non-controlling interests	15(b)	189	1,339
Cash and cash equivalents		7,596	11,539
<b>Total current assets</b>		<b>201,870</b>	179,915
<b>Total assets</b>		<b>204,599</b>	188,816
<b>Current liabilities</b>			
Trade payables	13	37,626	45,881
Other payables		25,837	29,879
Contract liabilities		20,241	14,069
Current tax liabilities		3,571	3,832
Lease liabilities		1,046	1,315
Loan due to shareholders	15(c)	19,865	8,105
Loan due to a director	15(d)	1,279	1,254
<b>Total current liabilities</b>		<b>109,465</b>	104,335
Net current assets		92,405	75,580
<b>Total assets less current liabilities</b>		<b>95,134</b>	84,481

			As at <b>30 June</b> <b>2020</b> 於二零二零年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 <b>RMB'000</b> 人民幣千元 <b>(Audited)</b> (經審核)
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Trade payables	貿易應付款項	13	<b>45,259</b>	45,258
Lease liabilities	租賃負債		<b>786</b>	1,259
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>46,045</b>	46,517
<b>Total liabilities</b>	<b>負債總額</b>		<b>155,510</b>	150,852
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>49,089</b>	37,964
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	<b>13,188</b>	11,788
Reserves	儲備		<b>36,119</b>	26,330
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>49,307</b>	38,118
Non-controlling interests	非控股權益		<b>(218)</b>	(154)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>49,089</b>	37,964



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

	Share capital	Share premium	Other reserve	Reserves			Accumulated losses	Equity attributable to the owners of the Company	Non-controlling interests	Total
				Merger reserve	Foreign exchange reserve	備				
	股本	股份溢價	其他儲備	合併儲備	匯兌儲備	累計虧損	應佔權益	非控股權益	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2020 (audited)	11,788	158,096	5,362	9,300	(224)	(146,204)	38,118	(154)	37,964	
Issue of shares under placing (note 14)	1,400	7,282	-	-	-	-	8,682	-	8,682	
Profit for the period	-	-	-	-	-	2,670	2,670	(61)	2,609	
Other comprehensive loss	-	-	-	-	(163)	-	(163)	(3)	(166)	
Total comprehensive income for the period	-	-	-	-	(163)	2,670	2,507	(64)	2,443	
Balance at 30 June 2020 (unaudited)	13,188	165,378	5,362	9,300	(387)	(143,534)	49,307	(218)	49,089	
Balance at 1 January 2019 (audited)	11,788	158,096	5,362	9,300	(102)	(147,819)	36,625	3,116	39,741	
Profit for the period	-	-	-	-	-	2,668	2,668	(2,527)	131	
Other comprehensive loss	-	-	-	-	(48)	-	(48)	(2)	(50)	
Total comprehensive income for the period	-	-	-	-	(48)	2,668	2,610	(2,529)	81	
Balance at 30 June 2019 (unaudited)	11,788	158,096	5,362	9,300	(150)	(145,161)	39,235	687	39,822	

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用現金淨額	<b>(23,416)</b>	(4,501)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額	<b>3</b>	(2,094)
Net cash generated from financing activities	融資活動產生現金淨額	<b>19,389</b>	1,170
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(4,024)</b>	(5,425)
Effect of foreign exchange rate changes	外幣匯率變動影響	<b>81</b>	(17)
Cash and cash equivalents at beginning of period	於期初的現金及現金等價物	<b>11,539</b>	8,897
Cash and cash equivalents at end of period – represented by cash and bank deposits only	於期末的現金及現金等價物 – 僅代表現金及銀行存款	<b>7,596</b>	3,455

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

### 1. CORPORATE INFORMATION

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

The principal activity of the Company is investment holding while its subsidiaries are principally engaged in the provision of traditional television program production, serial program rights distribution and licensing and related services, concert and event organisation services, mobile live broadcasting services and e-commerce services, entertainment contents on demand system services (discontinued during the year ended 31 December 2019) and artist management.

### 2. BASIS OF PRESENTATION

The unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") 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.

### 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提供傳統電視節目製作、連續劇版權發行及許可相關服務、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(於截至二零一九年十二月三十一日止年度終止經營)及藝人經紀業務。

### 2. 呈列基準

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

## 2. BASIS OF PRESENTATION (CONTINUED)

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 2019, except that the Group has adopted a number of new or revised HKFRSs, which are newly effective for the current period. The adoption of these new or revised HKFRSs had no change in significant accounting policies and no significant effect on the financial results of the current period. Also, no prior period adjustment is required.

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

## 2. 呈列基準(續)

此外，未經審核簡明綜合財務報表亦載列 GEM 上市規則所規定之適用披露事項。

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二零一九年十二月三十一日止年度之年度綜合財務報表時所採納者一致，惟本集團已採納多項於本期內新生效之新訂或經修訂香港財務報告準則。採納該等新訂或經修訂香港財務報告準則毋須對重要會計政策作出變更及對本期間的財務業績並無重大影響。同時，毋須對過往期間作出調整。

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

## 2. BASIS OF PRESENTATION (CONTINUED)

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

## 2. 呈列基準(續)

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

## 3. REVENUE AND SEGMENT INFORMATION

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

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

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

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

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

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

## 3. 收入及分部資料

本集團按主要經營決策者所審閱並賴以作出決策的報告釐定其營運分部。

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

- 節目製作及相關服務（「節目製作」）：

節目製作分部提供傳統電視節目製作、連續劇版權發行及許可及相關服務。

- 演唱會及活動籌辦以及相關服務（「演唱會及活動籌辦」）：

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

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

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

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

Entertainment on Demand System segment provides entertainment content through an entertainment on demand system named “Fengtingxun” which are installed in hardware placed within various karaoke boxes, mini-cinemas, hotels and internet cafes in the PRC. This segment was discontinued during the year ended 31 December 2019.

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

Artist Management segment provides agency service for the artists and star athletes for arrangement of different performance activities.

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.

### 3. 收入及分部資料(續)

- 移動直播及電商及相關服務(「移動直播及電商」)；

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

- 娛樂內容付費點播系統及相關服務(「娛樂點播系統」)；

娛樂點播系統分部提供名為「風雲迅」娛樂內容點播系統，中國多數KTV包廂、迷你影院、酒店及網吧均有安裝該點播系統。此分部於二零一九年十二月三十一日止年度已終止經營。

- 藝人經紀及相關服務(「藝人經紀」)；

藝人經紀分部為藝人及明星運動員安排各種演出的經紀業務。

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

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (a) Revenue

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

### 3. 收入及分部資料(續)

#### (a) 收入

於期內確認的各主要收入類別的款額如下：

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	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)
		(Re-presented)		(Re-presented)
		(重列)		(重列)
<b>Continuing Operations</b>	<b>持續經營業務</b>			
Program production and related income	節目製作及相關收入			
	<b>3,774</b>	35,653	<b>3,774</b>	35,653
Concert and event organisation and related income	演唱會及活動籌辦及相關收入			
	<b>10</b>	116	<b>1,179</b>	2,426
Mobile live broadcasting and e-commerce and related income	移動直播及電商及相關收入			
	<b>6,536</b>	-	<b>6,536</b>	-
Artist management and related income	藝人經紀及相關收入			
	<b>8,773</b>	1,226	<b>8,796</b>	1,226
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Entertainment contents on demand system and related income	娛樂內容付費點播系統及相關收入			
	<b>-</b>	3,346	<b>-</b>	6,436
	<b>19,093</b>	40,341	<b>20,285</b>	45,741

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Business segments (Continued)

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

For the six months ended 30 June 2020 (unaudited)

### 3. 收入及分部資料(續)

#### (b) 業務分部(續)

就可呈報分部而言，向主要營運決策者提供的分部資料如下：

截至二零二零年六月三十日止六個月(未經審核)

	Continuing operations 持續經營業務				Discontinued operation 已終止經營業務		Total
	Program Production	Concert and event Organisation 演唱會及	Mobile Live Broadcasting 移動直播	Artist Management 藝人經紀	Sub-total	Entertainment on Demand System 娛樂點播系統	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Reportable segment revenue from external customers	3,773	1,179	6,537	8,796	20,285	-	20,285
Reportable segment profit/(loss)	(396)	(233)	3,536	2,777	5,684	-	5,684
Interest income	4	-	3	-	7	-	7
Interest expenses	97	8	-	8	113	-	113
Depreciation of property, plant and equipment	252	-	3	120	375	-	375
Depreciation of right-of-use assets	490	96	-	96	682	-	682
Reportable segment assets	148,510	21,840	25,789	727	196,866	-	196,866
Additions to non-current assets	-	-	5	-	5	-	5
Reportable segment liabilities	105,777	17,084	12,824	3,598	139,283	-	139,283



### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Business segments (Continued)

For the six months ended 30 June 2019 (unaudited)

### 3. 收入及分部資料(續)

#### (b) 業務分部(續)

截至二零一九年六月三十日止六個月  
(未經審核)

	Continuing operations 持續經營業務				Discontinued operation 已終止經營業務		Total 總計
	Program Production 節目製作 RMB'000 人民幣千元	Concert and event Organisation 演唱會及 活動籌辦 RMB'000 人民幣千元	Mobile Live Broadcasting 移動直播 RMB'000 人民幣千元	Artist Management 藝人經紀 RMB'000 人民幣千元	Entertainment on Demand System 娛樂點播系統		
					Sub-total 小計 RMB'000 人民幣千元	System RMB'000 人民幣千元	
Reportable segment revenue from external customers 來自外部客戶之 可呈報分部收益	35,653	2,426	-	1,226	39,305	6,436	45,741
Reportable segment profit/(loss) 可呈報分部利潤/ (虧損)	14,256	(1,459)	(2,396)	(229)	10,172	(3,221)	6,951
Interest income 利息收入	1	-	-	-	1	2	3
Interest expenses 利息支出	-	-	-	-	-	198	198
Depreciation of property, plant and equipment 物業、廠房及設備 折舊	651	38	-	114	803	198	1,001
Reportable segment assets 可呈報分部資產	67,417	5,112	30,425	2,474	105,428	34,372	139,800
Additions to non-current assets 非流動資產添置	4,367	-	-	-	4,367	143	4,510
Reportable segment liabilities 可呈報分部負債	57,594	3,534	9,861	7,822	78,811	15,746	94,557

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### 3. 收入及分部資料(續)

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

#### (c) 可呈報分部收益、損益、資產及負債之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Reportable segment and consolidated revenue	可呈報分部及綜合收入	<b>20,285</b>	<b>45,741</b>
<b>Six months ended 30 June 截至六月三十日止六個月</b>			
<b>2020                      2019</b>			
<b>RMB'000                      RMB'000</b>			
<b>人民幣千元                      人民幣千元</b>			
<b>(Unaudited)                      (Unaudited)</b>			
<b>(未經審核)                      (未經審核)</b>			
<b>(Re-presented) (重列)</b>			
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		
Reportable segment profit	可呈報分部利潤	<b>5,684</b>	10,172
Other revenue:	其他收入：		
- Interest income	- 利息收入	<b>1</b>	2
Other gains and losses:	其他收益及虧損：		
- Exchange gain	- 匯兌收益	<b>213</b>	288
Unallocated corporate expenses:	未分配公司開支：		
- Directors' emoluments	- 董事酬金	<b>(1,340)</b>	(1,309)
- Legal and professional fee	- 法律及專業費用	<b>(828)</b>	(449)
- Salaries and other benefits for key management and administration staff	- 主要管理及行政人員薪金及其他福利	<b>(790)</b>	(1,194)
- General operating expenses	- 一般營運開支	<b>(258)</b>	(740)
Consolidated profit before income tax	除所得稅前綜合利潤	<b>2,682</b>	6,770

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### 3. 收入及分部資料(續)

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

#### (c) 可呈報分部收益、損益、資產及負債之對賬(續)

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	196,866	180,698
Unallocated corporate assets:	未分配公司資產：		
– Property plant and equipment	– 物業、廠房及設備	149	174
– Cash and bank balances	– 現金及銀行結餘	1,185	2,629
– Other financial assets	– 其他金融資產	–	5,000
– Others	– 其他	6,399	315
Consolidated total assets	綜合資產總額	204,599	188,816
		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 (Audited) (經審核)
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	139,283	139,181
Unallocated corporate liabilities:	未分配公司負債：		
– Accruals and other payable	– 應計費用及其他應付款項	2,206	2,312
– Loan due to shareholders	– 應付予股東的貸款	13,290	8,105
– Loan due to a director	– 應付予一名董事的貸款	731	1,254
Consolidated total liabilities	綜合負債總額	155,510	150,852

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (d) Geographic information

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		(Re-presented)	
		(重列)	
<b>Revenue</b>	<b>收入</b>		
PRC	中國	<b>20,285</b>	43,315
Hong Kong	香港	-	1,703
Other countries in Southeast Asia	東南亞其他國家	-	723
		<b>20,285</b>	45,741

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

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

### 3. 收入及分部資料(續)

#### (d) 地區資料

客戶地區位置乃按服務提供地點劃分。

由於大部分非流動資產位於中國，故並未呈列非流動資產的地理位置。

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (e) Information about major customers

For the six months ended 30 June 2020, revenues from three customer (for the six months ended 30 June 2019: one customer) with whom transactions have exceeded 10% of the Group's revenue for the period. Details were as follows:

### 3. 收入及分部資料(續)

#### (e) 有關主要客戶的資料

截至二零二零年六月三十日止六個月，來自三名客戶(截至二零一九年六月三十日止六個月：一名客戶)的收益已超過本集團於期內收入的10%。詳情如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from the customer:	來自客戶的收益：		
Customer I:	客戶I：		
- Artist management	- 藝人經紀	8,774	N/A <sup>(i)</sup>
- Program production and related services	- 節目製作及相關服務	3,773	N/A <sup>(i)</sup>
Customer II:	客戶II：		
- Mobile live broadcasting and e-commerce and related services	- 移動直播及電商及相關服務	3,326	N/A <sup>(i)</sup>
Customer III:	客戶III：		
- Mobile live broadcasting and e-commerce and related services	- 移動直播及電商及相關服務	3,211	N/A <sup>(i)</sup>
Customer IV:	客戶IV：		
- Program production and related services	- 節目製作及相關服務	N/A <sup>(ii)</sup>	35,653
		<b>19,084</b>	<b>35,653</b>

Notes:

- (i) The corresponding revenue in the six months ended 30 June 2019 for Customer I, II and III did not contribute over 10% of the total revenue of the Group.
- (ii) The corresponding revenue in the six months ended 30 June 2020 for Customers IV did not contribute over 10% of the total revenue of the Group.

附註：

- (i) 截至二零一八年六月三十日止六個月，客戶I、客戶II及客戶III的相應收益並無貢獻本集團總收益的10%以上。
- (ii) 截至二零二零年六月三十日止六個月，客戶IV的相應收益並無貢獻本集團總收益的10%以上。

#### 4. OTHER INCOME

#### 4. 其他收入

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	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)
		(Re-presented)		(Re-presented)
		(重列)		(重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Interest income from bank deposits	銀行存款之利息收入			
Sundry income	雜項收入			
	2	1	8	3
	117	21	121	113
	119	22	129	116
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Interest income from bank deposit bank deposits	銀行存款之利息收入			
Sundry income	雜項收入			
	-	1	-	2
	-	-	-	9
	-	1	-	11

#### 5. OTHER GAINS AND LOSSES

#### 5. 其他收益及虧損

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	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)
		(Re-presented)		(Re-presented)
		(重列)		(重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Exchange gain, net	匯兌收益，淨額			
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益			
Provision of doubtful debts written back	撥回之呆壞賬撥備			
	201	52	213	288
	-	-	-	21
	-	1,374	-	1,374
	201	1,426	213	1,683

## 6. PROFIT BEFORE INCOME TAX

## 6. 除所得稅前溢利

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		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)
			(Re-presented)		(Re-presented)
			(重列)		(重列)
<b>Continuing operations</b>	持續經營業務				
Profit before income tax is arrived at after charging:	除所得稅前溢利經扣除：				
Directors' remuneration (including retirement benefit scheme contributions)	董事酬金(包括退休福利計劃供款)	670	656	1,340	1,309
Other staff costs	其他員工成本	1,476	1,184	2,913	3,281
Retirement benefit schemes contributions for other staffs	其他員工退休福利計劃供款	236	300	474	865
Staff costs	員工成本	2,382	2,140	4,727	5,455
Depreciation of property, plant and equipment	物業、廠房及設備折舊	109	400	400	668
Depreciation of right-of-use assets	使用權資產折舊	413	575	777	575

## 7. FINANCE COST

## 7. 財務成本

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
<b>Continuing operations</b>	持續經營業務				
Interest on lease liabilities	租賃負債利息	53	105	121	105

## 8. INCOME TAX EXPENSE

## 8. 所得稅開支

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月	2019	截至六月三十日止六個月	2019
	持續經營業務	2020	二零一九年	2020	二零一九年
	即期稅項－中國	RMB'000	RMB'000	RMB'000	RMB'000
	－ 一期內撥備	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current tax – the PRC	即期稅項－中國				
– provision for the period	一期內撥備	(73)	(3,418)	(73)	(3,418)
Current tax – Hong Kong	即期稅項－香港				
– provision for the period	一期內撥備	-	-	-	-
Deferred tax	遞延稅項	-	-	-	-
Income tax expense	所得稅開支	(73)	(3,418)	(73)	(3,418)

PRC enterprise income tax and Hong Kong profits tax are calculated at 25% (for the six months ended 30 June 2019: 25%) and 16.5% (for the six months ended 30 June 2019: 16.5%) on the estimated assessable profits for the period respectively.

中國企業所得稅及香港利得稅乃以期內之估計應課稅溢利分別按25%(截至二零一九年六月三十日止六個月: 25%)及16.5%(截至二零一九年六月三十日止六個月: 16.5%)計算。

## 9. DIVIDEND

The directors do not recommend the payment of any dividend for the three and six months ended 30 June 2020 (for the three and six months ended 30 June 2019: nil).

## 9. 股息

董事不建議就截至二零二零年六月三十日止三個月及六個月派發任何股息(截至二零一九年六月三十日止三個月及六個月: 無)。



## 10. EARNINGS PER SHARE

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

## 10. 每股盈利

本公司普通股權持有人應佔每股基本及攤薄盈利乃根據以下數據計算：

	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Profit for the purposes of basic earnings per share	6,018	9,564	2,670	3,479
- Continuing operations	-	(612)	-	(821)
- Discontinued operation	6,018	8,952	2,670	2,658
	Three months ended 30 June		Six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	'000	'000	'000	'000
	千股	千股	千股	千股
Number of shares				
Issued ordinary shares at beginning of period	1,581,578	1,423,513	1,423,513	1,423,513
Effect of issuance of shares under placing (note 14)	-	-	138,958	-
Weighted average number of ordinary shares (note)	1,581,578	1,423,513	1,562,471	1,423,513

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 2020 and 2019.

附註：

每股攤薄盈利與每股基本盈利相同，因截至二零二零年及二零一九年六月三十日止三個月及六個月均無發行在外之潛在攤薄普通股。

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired property, plant and equipment amounting to approximately RMB5,000 (for the six months ended 30 June 2019: approximately RMB5.4 million (including the initial recognition of right of use assets of approximately RMB3.9 million of leased properties pursuant to the application of HKFRS 16)).

## 12. TRADE AND OTHER RECEIVABLES

## 11. 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團購置約人民幣5,000元(截至二零一九年六月三十日止六個月：約人民幣5.4百萬元(包括根據首次應用香港財務報告準則第16號而確認的有關租賃物業的資產使用權約人民幣3.9百萬元))的物業、廠房及設備。

## 12. 貿易及其他應收款項

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	2,603	1,414
Less: impairment allowance	減：減值儲備	(1,351)	(1,351)
Trade receivables, net	貿易應收款項淨額	1,252	63
Prepayments and deposits	預付款項及按金	68,628	38,463
Other receivables, gross	其他應收款項總額	16,518	20,824
Less: impairment allowance	減：減值儲備	-	-
Other receivables, net	其他應收款項淨額	16,518	20,824
		86,398	59,350

## 12. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

	As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Within 30 days	30天內
31 to 90 days	31至90天
91 to 180 days	90至180天
Over 180 days	180天以上

Note:

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

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

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

	於期初	於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of period	1,351	1,351
Impairment for the period	-	-
Reversal for the period	-	(3,238)
At end of period	1,351	1,351

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

## 12. 貿易及其他應收款項(續)

於期末貿易應收款項(扣除減值虧損)按發票日期的賬齡分析如下:

	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	-
31 to 90 days	-
91 to 180 days	63
Over 180 days	-
	1,252

附註:

應收賬款之信貸期自發票日期起介乎0至90天。

於報告期末，本集團按個別及共同基準審閱貿易及其他應收款項以證明有否出現減值。

下表為期內應收賬款之減值撥備對賬:

	Six months ended 30 June 截至六月三十日止六個月 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of period	1,351	4,589
Impairment for the period	-	-
Reversal for the period	-	(3,238)
At end of period	1,351	1,351

未逾期之貿易應收款項與近期無違約記錄之客戶有關。

### 13. TRADE PAYABLES

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

Within 30 days (note)	30天內(附註)
31 to 90 days	31至90天
91 to 365 days	91至365天
Over 365 days	365天以上

*Note:*

*Included in trade payables within 91 to 365 days as at 30 June 2020 and within 30 days as at 31 December 2019 was the remaining balances of RMB34,638,000 in respect of purchase of serial programme rights which was payable by instalments up to end of 2020. The Group is negotiating with different TV stations and platforms for initial broadcasting of the serial program. The Group has obtained consent from the vendor to defer the settlement of certain payables but no later than 31 December 2021 in case distribution of broadcasting right is delayed.*

### 13. 貿易應付款項

於期末貿易應付款項按發票日期的賬齡分析如下：

As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
970	79,896
-	-
81,504	1,577
411	9,666
<b>82,885</b>	<b>91,139</b>

*附註：*

於二零二零年六月三十日及二零一九年十二月三十一日，賬齡為91至365天及賬齡為30天內的貿易應付款項包括於購入連續劇版權的餘額人民幣34,638,000元，有關款項直至二零二零年末前分期支付。本集團與不同的電視台及平台洽談該連續劇的首次發行。本集團已獲得供應商同意倘發行播放權延期，則延後支付若干貿易應付款項但不遲於二零二一年十二月三十一日支付。

## 14. SHARE CAPITAL

## 14. 股本

### Authorised and issued share capital

### 法定及已發行股本

		Number	HK\$'000	Equivalent to RMB'000
		數目	千港元	相等於人民幣千元
<b>Authorised</b>	<b>法定</b>			
At 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年六月三十日	8,000,000,000	80,000	67,024
<b>Issued and fully paid</b>	<b>已發行及悉數繳足</b>			
Ordinary shares	普通股			
At 1 January 2019, 31 December 2019 and 1 January 2020	於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年一月一日	1,423,513,043	14,235	11,788
Issue of shares under placing (note)	根據配售發行股份(附註)	158,064,516	1,581	1,400
At 30 June 2020	於二零二零年六月三十日	1,581,577,559	15,816	13,188

#### Note:

On 23 January 2020, pursuant to the subscription agreement entered into between the Company and Mr. Wu Jian ("Mr. Wu"), an independent third party of the Company under GEM Listing Rules) on 10 January 2020 (the "Subscription Agreement"), the Company completed the issuance of 158,064,516 new ordinary shares of the Company (with aggregate nominal value of HK\$1,580,645.16) (the "Subscription Share(s)") to Mr. Wu at the subscription price of HK\$0.062 (the "Subscription Price") per Subscription Share (the "Subscription"). The closing price quoted on the Stock Exchange per ordinary share of the Company as at the date of the Subscription Agreement was HK\$0.075. The gross proceeds from the Subscription is HK\$9,800,000 and the net proceeds from the Subscription is approximately HK\$9,790,000 after deducting the related expenses. The net issue price was approximately HK\$0.062 per Subscription Share. Upon the completion of the Subscription, Mr. Wu owns 158,064,516 ordinary shares of the Company, representing approximately 9.99% of the issued share capital immediately after the completion of the Subscription. The Directors consider that the Subscription represents a good opportunity to raise funds for the development and production of serial programs which the Company has entered into and to strengthen the capital base of the Company.

#### 附註：

於二零二零年一月二十三日，本公司根據於二零二零年一月十日與吳健先生（「吳先生」，根據GEM上市規則為本公司獨立第三方）簽訂的認購協議（「認購協議」），完成了按每股認購股份0.062港元的認購價（「認購價」）發行158,064,516股總面值為1,580,645.16港元的本公司新普通股（「認購股份」）予吳先生（「認購事項」）。於認購協議日期，本公司普通股在聯交所所報之收市價為0.075港元。認購事項之所得款項總額為9,800,000港元，經扣除相關開支後，認購事項之所得款項淨額約為9,790,000港元。每股認購股份的淨發行價約0.062港元。於認購事項完成後，吳先生持有158,064,516股本公司普通股，佔本公司於緊隨認購事項完成後之已發行股本約9.99%。董事認為認購事項可籌集資金以供本公司發展及製作已簽訂之連續劇，同時可加強本公司的資本儲備。

## 15. RELATED PARTY TRANSACTIONS

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

Related party relationship 關連方關係	Type of transaction 交易類型	Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 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)
Shareholder A (note) 股東A(附註)	Salaries 薪金	38	38
Shareholder B (note) 股東B(附註)	Salaries 薪金	38	38
Director A 董事A	Lease payment 租賃付款	570	-

Note: The shareholders are the controlling shareholders of the Group

附註：股東為本公司控股股東

- (b) The amounts due from non-controlling interests are unsecured, interest-free and repayable on demand. No ECL provision has recognised as management assessed the effect is immaterial.
- (c) The loans due to the controlling shareholders are unsecured, interest-free and repayable on demand or due on within 1 year.
- (d) The loan due to a director is unsecured, interest-free and repayable on demand or due within 1 year.
- (a) 除未經審核簡明綜合財務報表其他部分所披露交易及結餘外，於期內本集團與關連方有以下重大交易：
- (b) 應收非控股權益款項為無抵押、免息及於要求時償還。由於影響不屬重大，並無確認有關之預期信貸虧損撥備。
- (c) 應付一名股東貸款為無抵押、免息及於要求時償還或於一年內到期。
- (d) 應付一名董事貸款為無抵押、免息及於要求時償還或於一年內到期。

## 15. 關連方交易

## 15. RELATED PARTY TRANSACTIONS (CONTINUED)

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Wages and salaries	工資及薪金	2,102	2,112
Social insurance and housing fund	社會保險及住房公積金	-	61
Mandatory provident fund	強制性公積金	28	23
		2,130	2,196

## 16. POST BALANCE SHEET EVENT

### Lapse of connected transaction in relation to subscription of new shares by connected persons under specific mandate

On 9 April 2020, the Company entered into subscription agreements ("Subscription Agreements") with the Subscribers (being Guang Rui Investments Limited and Goldbless International Limited), pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 90,909,090 new shares in aggregate, at the subscription price of HK\$0.11 per subscription share.

As certain conditions under the Subscription Agreements have not been fulfilled by the Long Stop Date (i.e. 31 July 2020), the Subscription Agreements have lapsed on 31 July 2020.

The Directors believe that the lapse of the Subscription Agreements has no material adverse impact on the business operations and financial position of the Company.

Details of which was disclosed in the announcements dated 9 April 2020 and 31 July 2020.

## 15. 關連方交易(續)

- (e) 董事及其他主要管理層成員於期內之薪酬如下：

## 16. 結算日後事項

### 有關涉及關連人士根據特別授權認購新股份之關連交易失效

於二零二零年四月九日，本公司與認購人(即光瑞投資有限公司及金美國際有限公司)訂立認購協議，據此，認購人有條件地同意認購，而本公司有條件地同意配發及發行合共90,909,090股新股份，認購價為每股認購股份0.11港元。

由於認購協議中的若干條件尚未在截止日期(即二零二零年七月三十一日)之前達成，因此認購協議已在二零二零年七月三十一日失效。

董事認為認購協議失效對本公司整體的業務營運及財務狀況並無重大不利影響。

詳情已於二零二零年四月九日及二零二零年七月三十一日的公告中被露。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Revenue of the Group for the six months ended 30 June 2020 amounted to approximately RMB20.3 million, representing a decrease of approximately 48.4% as compared to that recorded for the six months ended 30 June 2019 of approximately RMB39.3 million. The revenue was mainly generated from program production, mobile live broadcasting and e-commerce and artist management segments. The decrease in revenue was mainly due to the postpone of the negotiation of licensing the broadcasting rights under the program production segment, amid the temporary suspension of the entertainment industry operations during the beginning of the pandemic of coronavirus disease 2019 ("COVID-19"), and no concerts being organised under the enforcement on prohibition of group gathering in the rest of the world.

#### Gross profit

The gross profit for the six months ended 30 June 2020 amounted to approximately RMB10.6 million, representing a decrease of approximately 25.9% as compared to that recorded for the six months ended 30 June 2019 of approximately RMB14.3 million. Gross profit margin increased from 36.3% to 52.1% as compared to the corresponding period in last year. Gross profit was being recorded for the six months ended 30 June 2020 was mainly attributable to a number of planning, online promotional activities and advertising jobs being arranged for our contracted artists.

#### 財務回顧

#### 收入

截至二零二零年六月三十日止六個月本集團錄得約人民幣20.3百萬元之收入，較截至二零一九年六月三十日止六個月的約人民幣39.3百萬元減少約48.4%。收入來自節目製作、移動直播和電子商務以及藝人經紀業務。收入減少主要由於新型冠狀病毒（「新冠肺炎」）大流行影響下，娛樂行業於年初時段停止運作而節目製作業務洽談授出連續劇播放權工作遞延，及演唱會沒能於全球限聚令下舉行。

#### 毛利

截至二零二零年六月三十日止六個月錄得約人民幣10.6百萬元之毛利，而截至二零一九年六月三十日止六個月則錄得約人民幣14.3百萬元減少約25.9%。毛利率由去年同期36.3%增加至52.1%。截至二零二零年六月三十日止六個月錄得的毛利主要由多項策劃、網上推廣宣傳活動及為合約藝人安排的廣告工作。



## Expenses

Selling and distribution costs for the six months ended 30 June 2020 was approximately RMB1.1 million, which represented a decrease of approximately 33.2% as compared to the corresponding period in last year. The selling and distribution costs incurred for the six months ended 30 June 2020 were mainly for the maintenance of the mobile live broadcasting segment.

Administrative expenses for the six months ended 30 June 2020 amounted to approximately RMB7.0 million (for the six months ended 30 June 2019: approximately RMB7.5 million), which was decreased by approximately 6.9% as compared to the corresponding period in last year. The main reason is due to the cost control under the pandemic of COVID-19 and enforcement on prohibition of group gathering in the rest of the world.

## Income tax expenses

The Group had recorded income tax expenses for the six months ended 30 June 2020 of approximately RMB73,000 while no income tax credit was recorded. There are no significant provision of Hong Kong profit tax and PRC enterprise income tax for the six months ended 30 June 2020 and 2019 as there are tax losses offsetting the taxable profit during the period. 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.

## 開支

截至二零二零年六月三十日止六個月，銷售及分銷成本約為人民幣1.1百萬元，較去年同期減少約33.2%。截至二零二零年六月三十日止六個月產生的銷售及分銷成本主要為移動直播分部的維護。

截至二零二零年六月三十日止六個月的行政開支約人民幣7.0百萬元(截至二零一九年六月三十日止六個月：約人民幣7.5百萬元)，較去年同期減少約6.9%。主要原因就新冠肺炎大規模流行及全球實施限制聚集令影響下的成本控制。

## 所得稅開支

本集團於截至二零二零年六月三十日止六個月錄得所得稅開支約人民幣73,000並無錄得所得稅抵免。截至二零二零年及二零一九年六月三十日止六個月本公司位於香港及中國的附屬公司錄得應課稅溢利與虧損轉結沖抵，因此期間內並無重大香港利得稅及中國企業所得稅的撥備。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。

## Profit for the period

Profit for the six months ended 30 June 2020 was approximately RMB2.6 million (six months ended 30 June 2019: RMB131,000), which was increased by approximately 18.9 times as compared to the corresponding period in last year. The significant increase in net profit after tax was mainly from mobile live broadcasting and e-commerce and artist management segments. It is mainly attributable to (i) the increase of sales in the provision of planning, promotion services and resources integration, (ii) an improvement in gross profit margin, and (iii) disposal of discontinued operation.

## USE OF PROCEED

### Disposal of 19.25% of equity interest of Capital Land Digital Entertainment Co. Ltd

On 28 August 2019, the Group entered into equity transfer agreements with three different purchasers for the disposal of 19.25% of equity interest of Capital Land Digital Entertainment Co. Ltd., and the disposal was completed on 31 December 2019. The total consideration in cash was RMB15,400,000 and the net proceeds was amounted to RMB14,735,000. As at 30 June 2020, the net proceeds from Disposal has been utilised as follows:

- approximately RMB4,635,000 has been utilised to finance the production of TV serial programmes
- approximately RMB3,149,000 has been utilised to pay for concert organisation expenses
- approximately RMB4,951,000 has been utilised for repayment of shareholders' loan

The remaining of approximately RMB2,000,000 will be used in paying for concert organisation expenses. Due to the pandemic of COVID-19, most of the concerts are tentatively to start resume at the earliest of the end of 2020 or early 2021, and the use of proceed for concert organisation is expected to be postponed.

The details of the Disposal can be referred to the circular of the Company dated 24 September 2019.

## 期內溢利

截至二零二零年六月三十日止六個月的期內稅後溢利約人民幣2.6百萬元(截至二零一九年六月三十日止六個月：人民幣131,000元)，較去年同期增長約18.9倍。除稅後淨溢利大幅增加來自移動直播和電子商務及藝人經紀業務。主要由於(i)策劃推廣宣傳及資源整合營銷增加、(ii)毛利率增長，及(iii)出售已終止業務所致。

## 所得款項用途

### 出售19.25%之京江南數娛(北京)科技有限公司股權

於二零一九年八月二十八日，本集團與三名買方簽訂股權轉讓協議以出售19.25%之京江南數娛(北京)科技有限公司股權及該出售事項已於二零一九年十二月三十一日完成。現金代價總額為人民幣15,400,000元及所得款項淨額為人民幣14,735,000元。於二零二零年六月三十日，出售事項所得款項淨額已作下列用途：

- 約人民幣4,635,000元已用於支付製作電視連續劇節目
- 約人民幣3,149,000元已用於支付演唱會籌辦費用
- 約人民幣4,951,000元已用於償還股東貸款

餘額約人民幣2,000,000元將用於支付演唱會籌辦費用。由於新冠肺炎大規模流行而暫時大多數演唱會預測重啟的可行性最早於二零二零年底或二零二一年初，預計所得款項用於演唱會將被推遲。

有關出售事項的詳情可參閱本公司於二零一九年九月二十四日發出之通函。

## Share subscription

On 23 January 2020, pursuant to the subscription agreement entered into between the Company and Mr. Wu Jian (“Mr. Wu”, an independent third party of the Company under GEM Listing Rules) on 10 January 2020 (the “Subscription Agreement”), the Company completed the issuance of 158,064,516 new ordinary shares of the Company (with aggregate nominal value of HK\$1,580,645.16) (the “Subscription Share(s)”) to Mr. Wu at the subscription price of HK\$0.062 (the “Subscription Price”) per Subscription Share (the “Subscription”). The closing price quoted on the Stock Exchange per ordinary share of the Company as at the date of the Subscription Agreement was HK\$0.075. The gross proceeds from the Subscription is HK\$9,800,000 and the net proceeds from the Subscription is approximately HK\$9,790,000 after deducting the related expenses. The net issue price was approximately HK\$0.062 per Subscription Share. Upon the completion of the Subscription, Mr. Wu owns 158,064,516 ordinary shares of the Company, representing approximately 9.99% of the issued share capital immediately after the completion of the Subscription. The Directors consider that the Subscription represents a good opportunity to raise funds for the development and production of serial programs which the Company has entered into and to strengthen the capital base of the Company. As at 30 June 2020, the net proceeds from the Subscription has been fully utilised as follows:

- approximately HK\$5,843,000 has been utilised to finance the production of TV serial programmes
- approximately HK\$2,067,000 has been utilised to pay for concert organisation expenses
- approximately HK\$1,880,000 has been utilised for general working capital of the Company

## 股份認購事項

於二零二零年一月二十三日，本公司根據於二零二零年一月十日與吳健先生（「吳先生」，根據GEM上市規則為本公司獨立第三方）簽訂的認購協議（「認購協議」），完成了按每股認購股份0.062港元的認購價（「認購價」）發行158,064,516股總面值為1,580,645.16港元的本公司新普通股（「認購股份」）予吳先生（「認購事項」）。於認購協議日期，本公司普通股在聯交所所報之收市價為0.075港元。認購事項之所得款項總額為9,800,000港元，經扣除相關開支後，認購事項之所得款項淨額約為9,790,000港元。每股認購股份的淨發行價約0.062港元。於認購事項完成後，吳先生持有158,064,516股本公司普通股，佔本公司於緊隨認購事項完成後之已發行股本約9.99%。董事認為認購事項可籌集資金以供本公司發展及製作已簽訂之連續劇，同時可加強本公司的資本儲備。於二零二零年六月三十日，認購事項所得款項淨額已用作下列用途及已於二零二零年六月三十日全數動用該認購事項所得款項淨額：

- 約5,843,000港元已用於支付製作電視連續劇節目
- 約2,067,000港元已用於支付演唱會籌辦費用
- 約1,880,000港元已用作本公司一般營運資金

## Financial resources, liquidity and capital structure

During the six months ended 30 June 2020, the Group finances its operations by internally generated cash flow, borrowings and shareholders' equity. As at 30 June 2020, the Group had net current assets of approximately RMB92.4 million (as at 31 December 2019: approximately RMB75.6 million) including cash and cash equivalents of approximately RMB7.6 million (as at 31 December 2019: approximately RMB11.5 million). The decrease in cash and cash equivalents was mainly due to the Group has deployed capital for the pre-production of a TV serial program and movies which entered into during the second quarter of 2020. The current ratio, being the ratio of current assets to current liabilities, was approximately 1.84 times as at 30 June 2020 (as at 31 December 2019: approximately 1.72 times). The capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately RMB49.3 million as at 30 June 2020 (as at 31 December 2019: approximately RMB38.1 million).

## 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; and (iv) artist management.

## 財務資源、流動資金及資本結構

截至二零二零年六月三十日止六個月，本集團繼續以經營產生的現金、借貸及股東權益應付營運資金需求。於二零二零年六月三十日，本集團的流動資產淨值約為人民幣92.4百萬元（於二零一九年十二月三十一日：約人民幣75.6百萬元），其中包括現金及現金等價物約人民幣7.6百萬元（於二零一九年十二月三十一日：約人民幣11.5百萬元）。現金及現金等價物減少的主要原因是本集團投入資金於二零二零年第二季度簽訂的電視劇及電影製作的前期製作費用所致。流動比率，為流動資產與流動負債的比率，於二零二零年六月三十日約為1.84（於二零一九年十二月三十一日：約1.72）。本集團的資本只包括普通股。本公司擁有人應佔權益於二零二零年六月三十日約為人民幣49.3百萬元（於二零一九年十二月三十一日：約人民幣38.1百萬元）。

## 業務回顧及展望

本集團主要從事(i)節目製作及相關服務；(ii)演唱會及活動籌辦；(iii)移動直播及電商；及(iv)藝人經紀業務。

## Program production and related services

The Group has recorded revenue of approximately RMB3.8 million for the six months ended 30 June 2020, representing a decrease of approximately 89.4% as compared to that recorded for the six months ended 30 June 2019 of approximately RMB35.7 million. The revenue was from provision of planning, promotion and related services for online drama. The decrease was mainly due to the postpone of the negotiation of licensing the broadcasting rights under the program production segment, amid the temporary suspension of the entertainment industry operations during the beginning of the pandemic of coronavirus disease 2019 ("COVID-19"), whereas the broadcasting rights of a serial program has been licensed during the same period last year.

The Group has deployed capital in production of 2 movies and 1 serial program, which are currently in the pre-production and planning stages: 1. a modern urban emotion movie; 2. a Chinese historical fiction movie; and 3. a TV serial program with approximately 36 episodes. Under the impact of the COVID-19 pandemic, the management will use its best endeavour to liaise the kick off of the official shooting time.

The Group has entered into several contracts in the total amounted of RMB15.0 million for provision of planning services in 2020, which will be recognised in 2020 accordingly pursuant to the accounting standards.

The Group is in discussion with several PRC television video production and online platforms for distribution and/or licensing the broadcasting rights of three serial programs in our inventory.

The Group entered into cooperation agreement with a PRC television video production company, which is specialised in creation of intellectual property, to secure more potential resources and reserves for production of serial programs, online dramas and movies.

The Group continues to pursue production, distribution and licensing of broadcasting rights of serial programs, online dramas and movies to create values.

## 節目製作及相關服務

本集團於截至二零二零年六月三十日止六個月錄得約人民幣3.8百萬元之收入，較截至二零一九年六月三十日止六個月的約人民幣35.7百萬元減少約89.4%。收入為網絡劇提供策劃、推廣及相關服務。減少主要因為去年授出一套連續劇之播放權，而同期於新冠肺炎大流行影響下，娛樂行業於年初時段停止運作而節目製作業務洽談授出連續劇播放權工作遞延。

本集團於二零二零年增加並投入部分資金策劃和製作2部電影和1部連續劇，目前正處於前期製作及策劃階段：1.一部現代都市情感電影；2.一部中國古裝電影；及3.一部約36集電視連續劇。在新冠肺炎大流行的影響下，管理層將按實際疫情情況努力推進開拍時間。

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本集團於二零二零年已簽訂就策劃項目合同共人民幣15.0百萬，將根據會計準則於2020年續步體現。

本集團正重新啟與數家中國電視台及網絡平台進行商討，以分發和/或授出庫存的3部連續劇的播放權許可。

本集團為未來規劃做好準備以獲得更多電視劇、網絡劇及電影製作的潛在資源和儲備，並根據與某中國影視劇製作公司（一家專門製作節目的知識產權）達成合作協議緊密合作。

本集團將持續就製作、發行及授出連續劇、網絡劇、電影等等之播放權許可繼續創造價值。

## Concert and event organisation

For the six months ended 30 June 2020, revenue from concert and event organising decreased from approximately RMB2.4 million to approximately RMB1.2 million (approximately 51.4%), it is mainly due to the COVID-19 pandemic and enforcement on prohibition of group gathering in the rest of the world, therefore there was no concerts being organised during the period.

The Group has entered into agreements with certain Korean pop singers and a renowned top PRC singer to organise not less than 20 concerts in 2020 and 2021. Subject to the situation of the COVID-19 pandemic, the management will use its best endeavour to reschedule the timetable. The Group is also in negotiation with the feasibility to go online concerts with the artists.

## Mobile live broadcasting and e-commerce

During the six months ended 30 June 2020, revenue of approximately RMB6.5 million was recorded (no revenue was recorded in the same period last year). Revenue was from online advertising, licensing fees and related services.

The management has gradually optimised the exclusive operational rights (custodial agreement of the mobile application entered in May 2019) of "Aiwoo" (an APP to provide online fans and stars with the tools necessary to engagement and interaction). Under the impact of the pandemic of coronavirus disease ("COVID-19"), there is a higher demand of use of online social media from customers, hence, generating online business revenue.

The Group has entered into contracts relating to advertising and licensing fee with total amount of RMB18.0 million, which will be recognised in 2020 accordingly pursuant to the accounting standards. The Group expected that the revenue from this segment will increase significantly in 2020.

## 演唱會及活動籌辦

截至二零二零年六月三十日止六個月演唱會及活動籌辦收入由約人民幣2.4百萬元減少至約人民幣1.2百萬元(約51.4%)，主要由於新冠肺炎大規模流行及全球實施限制聚集令，演唱會沒能於期內籌備。

本集團已與若干韓國流行歌手及中國一位知名頂尖歌手訂立協議，於二零二零年至二零二一年籌辦不少於20場演唱會。視乎新冠肺炎的疫情情況，管理層將按實際疫情情況努力推進重啟時間表。本集團亦正與藝人就舉行網絡演唱會的可行性進行磋商。

## 移動直播及電商

於截至二零二零年六月三十日止六個月錄得約人民幣6.5百萬元之收入(去年同期並無錄得收入)。收入為網絡廣告、許可費及相關服務。

管理層已逐步優化獨家經營權(於二零一九年五月簽訂移動應用程式的運營委託協議)的「Aiwoo」(一個為在線粉絲和明星提供參與及互動所需的互聯網工具的應用程式)。由於新冠肺炎大流行影響下，客戶增加用社交媒體做網絡廣告推廣宣傳其產品，因而產生了線上業務收入。

本集團已簽訂廣告及許可費相關合同合共金額人民幣18.0百萬，將根據會計準則於2020年續步體現，並預計該業務收入將於2020年大幅度增加。

On 20 July 2020, the Group and China General Chamber of Commerce (“CGCC”), affiliated to the State-owned Assets Supervision and Administration Commission of the State Council, have signed a not legal binding strategic cooperation framework agreement (“Cooperation Agreement”) for jointly deepening the traditional business service industry transformation and sustainable development brought about by the Internet.

Under the Cooperation Agreement, the Company and CGCC might establish a cooperative company. The Group, as a partner, shall be responsible for integration of the operations and implementation for all mobile live broadcast and e-commerce online projects, including Internet e-commerce resources, celebrities and artists invitation, multi-channel network organisation operation and maintenance, project training, event planning, marketing and other related businesses. CGCC is an organisation boasting a strong membership base with more than 83,400 direct and indirect large commercial institutions and organisations. It manages 39 national commercial retail production associations. With such a broad coverage of sectors and services, CGCC has established a leading position in Mainland China’s commercial services industry.

Since the beginning of 2020, the COVID-19 outbreak has hit the offline retail and services industries hard with extensive impact on traditional business operation models, spurring an urgent need for transformation and reshaping of the offline retail industry accompanied by online consumption models combined with the Internet. For example, live stream marketing, one of the hottest marketing trends, not only has continuously brought a new profit and income source to merchants, but also has helped them combine the offline operation with the online promotion, break through the barriers of the regional operation, and spread their own business throughout the country.

於二零二零年七月二十日，本集團與隸屬國務院國有資產監督管理委員會的中國商業聯合會（China General Chamber of Commerce；簡稱「CGCC」）訂立一項不具有法律約束力的戰略合作框架協議（「合作協議」），共同深耕互聯網賦予傳統商業服務業轉型和持續發展。

根據合作協議，集團作為合作夥伴將與CGCC共同成立合作公司，為CGCC及其成員提供整合互聯網直播及電商平台，開展線下傳統商業服務業的線上運營工作，包括整合互聯網電商資源、藝人人人邀約、多頻道網絡機構的對接協調、線上銷售的引導和培訓、活動策劃及營銷等相關服務。CGCC具龐大的會員組織，擁有直接及間接大型商業機構及組織合共83,400多家，代管39個全國商業性零售生產協會，涵蓋的服務層十分廣泛，在中國的商業服務業具行業領導地位。

2020年初以來，新冠病毒疫情的出現給線下零售業、服務業等帶來巨大打擊，對傳統商業營運模式產生廣泛影響，線下零售行業急需轉型及重塑，結合互聯網線上消費模式，包括如火如荼的網上直播帶貨，不但持續為商家帶來新的利潤收入來源，同時把線下經營與線上推廣互相結合，突破地域經營壁壘，將自身經營觸角遍佈全國。

The Group has established an experienced team and good reputation and has a wide range of synergistic resources through providing planning and promotion as well as integration of resource and marketing services to a number of domestic and foreign companies in Mainland China. It has also proactively seized business opportunities presented by the COVID-19 pandemic and ridden the tailwind of video and livestream e-commerce, which will contribute notable profits to the Group.

CGCC's strong membership base and ability to rally support across a wide swath of industries, combined with their advantages and resources is set to create powerful synergy benefits. We have confidence that we will break through the impact on our social life brought by COVID-19. We can seize this opportunity to expand the market share of our mobile live broadcasting and e-commerce businesses and create value.

### Artist management

The revenue for the six months ended 30 June 2020 was approximately RMB8.8 million as compared to the same period of last year of approximately RMB1.2 million, representing an increase of approximately 617.4%.

The Group has entered into an artist agency agreement with an entertainment company. During the second quarter of 2020, the Group has seek for several advertisement opportunities for the contracted artists of this company. The management believes that more jobs will be arranged for the artists in the second half of 2020.

The Group has entered into several contracts for our star athletes in early 2020, however, due to the postpone of 2020 Summer Tokyo Olympics, only a partial will be recognised. The Group expects the commercial value of world champion athletes will be considerably increased accordingly.

本集團過往在中國內地已成功為多家國內外公司提供策劃推廣宣傳及資源整合營銷等服務，在業務方面已建立了經驗豐富的團隊及良好的口碑，並擁有廣泛的協同資源，在疫情危機中覓得商機，在視頻電商和直播帶貨的風口下乘風破浪，為集團帶來亮麗的盈利貢獻。

受惠於CGCC龐大會員組織及其行業的號召力，及與CGCC的優勢資源互補產生協同效應，我們有信心藉此機會突破新型冠狀病毒疫情給社會生活帶來的巨大影響。利用互聯網的優勢擴大移動直播及電商業務的市場佔有率，創造價值。

### 藝人經紀業務

截至二零二零年六月三十日止六個月的收入約為人民幣8.8百萬元，而去年同期收入約為人民幣1.2百萬元，增長約617.4%。

本集團已獲得與一家娛樂公司簽訂藝人經紀代理協議。於二零二零年第二季度，本集團為該公司旗下的藝人尋找了多項廣告商機。管理層認為下半年將有更多工作安排給藝人。

本集團於二零二零年初已為我們的明星運動員訂立多份合約，然而，由於二零二零年夏季東京奧運會推遲，僅履行部分合約。本集團預計，世界冠軍運動員的商業價值將隨之提升。



The Group will continue to seek for opportunities for our artists, as well as managing and promoting our artists and/or star athletes in order to bring more value to the Group.

With the closure of entertainment facilities such as cinemas across the country affected by the global epidemic situation, entertainment content consumption has been more sticky to streaming platforms with flexibility amid fascinating entertaining programs. The streaming platforms with more customized content will propel rapid growth. The emergence of the coronavirus not only reshaped the traditional operation model of film and TV market, but also changed the consumption habit. We believe 'content is king' is the future development direction. Thus, the Group proactively entered into the film and television production industry through integrating its advantageous resources such as its own program production, artist management and planning promotion resources to develop the films, TV serial programs and online short video content to meet market demand.

Although the businesses of the Group are facing various external challenges in 2020, the Group will strive to make improvements and overcome the challenges under the leadership of our experienced management. Together with the various opportunities currently exploring, the Group believes our business will continue to improve.

本集團將繼續尋求更多機遇，以及管理及推廣我們的藝人及／或明星運動員，以為本集團帶來更多價值。

受全球疫情影響，隨著全國電影院等娛樂場所關閉，娛樂內容消費轉向靈活又具娛樂性節目的串流平台，擁有更多定製內容的串流平台得以蓬勃迅速發展。新冠肺炎疫情的出現不但重塑影視市場的傳統經營模式，更改變大眾消費模式。我們相信『內容為王』是未來發展方向，集團積極的進軍影視制作行業，以整合自身節目製作、藝人經紀及策劃推廣等資源優勢，推動影視內容製作業務迎合市場需求。

儘管於二零二零年本集團業務面臨各種外來挑戰，本集團將致力改善並在具有豐富經驗的管理層領導下克服種種挑戰。在我們現時探索的多項商機支持下，本集團認為我們的業務將持續改善。

## 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 2020, the largest customer and the five largest customers of the Group contributed approximately 61.9% and 100% of total revenue to the Group respectively. There is a risk that these significant customers to cancel or early terminate the contract and no assurance that these significant customers will continue their business relationship with the Group or that the revenue generated from the customers will increase or be maintained in the future. The Group will continue to expand the customer base to mitigate the risk.

### *Intense competition*

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

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

## 主要風險及不確定因素

本集團的業績及業務營運受多個因素的影響，主要風險概述如下。

### *依賴有限數量客戶*

本集團從數目有限的客戶獲取絕大部分收益。截至二零二零年六月三十日止六個月，本集團最大客戶及五大客戶所產生的收益分別佔本集團之總收益約61.9%及100%。本集團的風險在於這些重要客戶可以取消、提早終止與本集團訂立的合約及不保證這些重要客戶將繼續與本集團保持業務關係或來自彼等的收益將於未來會增加或維持。本集團會繼續擴展客戶的基礎以減輕風險。

### *競爭激烈*

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

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

### *Uncertainties of market demand of recently developed businesses*

The Group had made material investment in the mobile live broadcasting and e-commerce businesses. The Group believes these businesses have huge potential under the fast growing internet platform and the huge demand in the pan-entertainment sector. However, the instability in determining reliable estimates on the fast changing users' behaviors make no assurance that our optimistic expectation on these businesses can be realized. Further, its regulatory control are not fully sophisticated. The Group's operations of "entertainment contents + social media + e-commerce" of mobile live broadcasting and e-commerce business require quick reaction to the rapid market changes, therefore the Group has not yet been affirmed that the value of this business model will be realized in the short term.

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

### *新開展業務的市場需求的不確定性*

本集團於移動直播及電商之業務作出了重大的投資。我們相信這些業務在中國互聯網的迅速發展及於泛娛樂的巨大需求下將擁有極具大潛力。然而，基於判斷快速變化的用戶行為有不穩定性，因此並不能保證我們對這些業務的樂觀預期能夠實現。而且，移動直播及電商業務是互聯網及移動互聯網相關業務，這些業務在中國的法規管治上都還沒完全發展成熟，加上本集團在移動直播及電商業務的「娛樂內容+社交+電商」的營運模式仍然需要緊貼市場的變化作出應變，因此本集團尚未可肯定該營運模式的成果會在短期內實現。

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

## Employees and remuneration policies

As at 30 June 2020, the Group had a total of 29 employees (30 June 2019: 68). The decrease mainly due to disposal of Capital Land. 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 in a mix of HKD and RMB, the Group will review and monitor the risk relating to foreign exchanges.

## Capital expenditure

The Group paid approximately RMB5,000 for the addition of property, plant and equipment during the six months ended 30 June 2020 (for the six months ended 30 June 2019: approximately RMB1.6 million).

## Capital commitments

As at 30 June 2020, the Group did not have any capital commitments.

## Contingent liabilities

As at 30 June 2020, 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 2020 (as at 31 December 2019: nil) nor material acquisitions and disposals of subsidiaries or affiliated companies made by the Group during the six months ended 30 June 2020 (for the six months ended 30 June 2019: nil).

## 僱員及薪酬政策

於二零二零年六月三十日，本集團合共有29名僱員(二零一九年六月三十日：68名)。該減少主要因為轉讓京江南股權所致。本集團按僱員表現、經驗及當時業內情況釐定薪酬。薪酬通常按表現評估及其他相關因素每年更新。本集團或會按個別僱員之表現發放酌情花紅。

## 外幣風險

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

## 資本開支

截至二零二零年六月三十日止六個月，本集團為新增的物業、廠房及設備支付了約為人民幣5,000元(截至二零一九年六月三十日止六個月：約人民幣1.6百萬元)。

## 資本承擔

於二零二零年六月三十日，本集團並無任何資本承擔。

## 或然負債

於二零二零年六月三十日，本集團並無重大或然負債。

## 重大投資、重大收購或出售附屬公司及聯屬公司

本集團於二零二零年六月三十日概無持有重大投資(於二零一九年十二月三十一日：無)，且截至二零二零年六月三十日止六個月亦無重大收購及出售附屬公司或聯屬公司事項(截至二零一九年六月三十日止六個月：無)。

## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

### 權益披露及其他資料

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

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

As at 30 June 2020, 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:

於二零二零年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉如下：

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

#### (i) 於本公司普通股的好倉

Name of Director 董事名稱	Capacity and nature of interest 權益性質	Number of shares 股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
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	24.18
Mr. Wang Yong 汪勇先生	Interest of controlled corporation (note) 於受控法團權益(附註)	382,500,000	24.18

Note:

附註：

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.

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

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

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

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

Notes:

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

附註:

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

Save as disclosed above, as at 30 June 2020, none of the directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零二零年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益或淡倉。

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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

As at 30 June 2020, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

於二零二零年六月三十日，根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

### Long positions in ordinary shares of the Company

於本公司普通股的好倉

Name of Shareholder 股東名稱	Capacity and nature of interest 權益性質	Number of shares 股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Youth Success	Beneficial owner <sup>(note 1)</sup> ; deemed interest under shareholders voting agreement <sup>(note 1)</sup> 實益擁有人 <sup>(附註1)</sup> ；根據股東投票協議被視為擁有權益 <sup>(附註1)</sup>	866,868,000	54.81
Guang Rui Investments Limited ("Guang Rui") 光瑞投資有限公司(「光瑞」)	Beneficial owner; interest in controlled corporation <sup>(note 1)</sup> ; deemed interest under shareholders voting agreement <sup>(note 1)</sup> 實益擁有人；於受控法團權益 <sup>(附註1)</sup> ；根據股東投票協議被視為擁有權益 <sup>(附註1)</sup>	879,840,000	55.63
Mr. Yang Shaoqian ("Mr. Yang") 楊紹謙先生(「楊先生」)	Interest in controlled Corporation <sup>(note 1)</sup> ; interest of spouse <sup>(note 2)</sup> ; deemed interest under shareholders voting agreement <sup>(note 1)</sup> 於受控法團權益 <sup>(附註1)</sup> ；配偶權益 <sup>(附註2)</sup> ；根據股東投票協議被視為擁有權益 <sup>(附註1)</sup>	879,840,000	55.63
Ms. Mu Sufang ("Ms Mu") 牟素芳女士(「牟女士」)	Interest in controlled Corporation <sup>(note 1)</sup> ; interest of spouse <sup>(note 2)</sup> ; deemed interest under shareholders voting agreement <sup>(note 1)</sup> 於受控法團權益 <sup>(附註1)</sup> ；配偶權益 <sup>(附註2)</sup> ；根據股東投票協議被視為擁有權益 <sup>(附註1)</sup>	879,840,000	55.63
Mr. Wu Jian 吳建先生	Beneficial owner 實益擁有人	158,064,516	9.99

Notes:

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

Save as disclosed above, as at 30 June 2020, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020.

## 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、趙天有限公司(「趙天」)、汪勇先生及金美訂立的股東投票協議(「股東投票協議」)，Youth Success依據證券及期貨條例被視為於Alpha Master、趙天及金美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，於二零二零年六月三十日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第336條須存置的登記冊內。

## 購買、出售或贖回本公司上市證券

截至二零二零年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 購股權計劃

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



The total number of shares of the Company which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option schemes adopted by the Group from time to time (the "Other Schemes") must not, in aggregate, exceed 10% of the shares of the Company in issue of as at 18 November 2015 (the "Listing Date"), the date which the Company listed on the GEM of the Stock Exchange (the "Scheme Mandate Limit") provided that the share options lapsed in accordance with the terms of the Shares Option Scheme or Other Schemes will not be counted for the purpose of calculating the Scheme Mandate Limit. On the basis of 1,200,000,000 Shares in issue on the Listing Date, the Scheme Mandate Limit will be equivalent to 120,000,000 Shares, representing 10% of the Shares in issue as at the Listing Date and 7.59% of the shares of the Company in issue as at the date of this report.

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

因根據購股權計劃及本集團不時採納的任何其他購股權計劃(「其他計劃」)將予授出的所有購股權獲行使而可發行的本公司股份總數合共不得超過二零一五年十一月十八日(「上市日期」)(本公司於聯交所GEM上市之日期)上市日期已發行本公司股份的10%(「計劃授權上限」)，惟根據購股權計劃或其他計劃的條款失效的購股權將不會計入計劃授權上限。按上市日期已發行1,200,000,000股股份為基準計算，計劃授權上限將相等於120,000,000股股份，相當於上市日期已發行股份的10%及本報告日期本公司已發行股份的7.59%。

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

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

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

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

## COMPETING INTERESTS

During the six months ended 30 June 2020, 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 2020 had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group or any other conflicts of interest with the Group.

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

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

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

## 競爭權益

截至二零二零年六月三十日止六個月，董事、本公司控股股東及彼等各自之緊密聯繫人(定義見GEM上市規則)於二零二零年六月三十日概無在任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益或與本集團有任何其他利益衝突。

## CORPORATE GOVERNANCE PRACTICES

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

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

The Board is pleased to report compliance with the code provisions of the CG Code for the six months ended 30 June 2020, 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，截至二零二零年六月三十日止六個月一直符合企業管治守則的守則條文。

### *Chairman and Chief Executive Officer*

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

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

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

### *Non-executive directors*

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

### *Internal audit function*

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

### *主席及行政總裁*

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

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

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

### *非執行董事*

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

### *內部審核功能*

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

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the directors, all the directors have complied with the Required Standard of Dealings throughout the six months ended 30 June 2020.

## AUDIT COMMITTEE

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

The unaudited condensed consolidated results of the Company for the six months ended 30 June 2020 have been reviewed by the audit committee. The audit committee is of the opinion that such unaudited condensed consolidated results comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosure have been made.

By order of the Board  
**Creative China Holdings Limited**  
**Philip Jian Yang**  
*Chairman and Executive Director*  
Hong Kong, 7 August 2020

*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，所有董事均於截至二零二零年六月三十日止六個月遵守交易必守標準。

## 審核委員會

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

審核委員會已審閱本公司截至二零二零年六月三十日止六個月的未經審核簡明綜合業績。審核委員會認為，有關未經審核簡明綜合業績符合適用會計準則、GEM上市規則及法定要求，並已作出足夠披露。

承董事會命  
**中國創意控股有限公司**  
**楊劍**  
*主席兼執行董事*  
香港，二零二零年八月七日

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

The logo consists of three concentric circles in blue, red, and yellow, with a white center.

中國創意  
**Creative China**