



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

第一季度報告 2018
First Quarterly Report

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 ended 31 March 2018, together with the unaudited comparative figures for the corresponding period in 2017, 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」)截至二零一八年三月三十一日止三個月之未經審核簡明綜合業績連同二零一七年同期之未經審核比較數字如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

For the three months ended 31 March 2018
截至二零一八年三月三十一日止三個月

| | | Three months ended 31 March | | |
|--|---------------|------------------------------------|--------------------|----------|
| | | 截至三月三十一日止三個月 | | |
| | | 2018 | 2017 | |
| | | 二零一八年 | 二零一七年 | |
| | | RMB'000 | RMB'000 | |
| | | 人民幣千元 | 人民幣千元 | |
| | | (Unaudited) | (Unaudited) | |
| | | (未經審核) | (未經審核) | |
| Turnover | 營業額 | 3 | 3,240 | 2,841 |
| Direct costs | 直接成本 | | (21,243) | (6,063) |
| Gross loss | 毛損 | | (18,003) | (3,222) |
| Other revenue | 其他收益 | | 60 | 30 |
| Other gains and losses | 其他收益及虧損 | | 727 | 1,675 |
| Selling and distribution costs | 銷售及分銷成本 | | (3,369) | (3,593) |
| Administrative expenses | 行政開支 | | (6,070) | (6,503) |
| Loss before income tax | 除所得稅前虧損 | | (26,655) | (11,613) |
| Income tax credit | 所得稅抵免 | 4 | 56 | 56 |
| Loss and total comprehensive loss for the period | 期內虧損及全面虧損總額 | | (26,599) | (11,557) |
| Attributable to: | 應佔： | | | |
| Owners of the Company | 本公司擁有人 | | (25,544) | (10,064) |
| Non-controlling interests | 非控股權益 | | (1,055) | (1,493) |
| | | | (26,599) | (11,557) |
| Loss per share: | 每股虧損 | | | |
| – Basic and diluted (RMB cents) | – 基本及攤薄(人民幣分) | 6 | (1.7944) | (0.7349) |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the three months ended 31 March 2018

截至二零一八年三月三十一日止三個月

| | | Reserves 儲備 | | | | | Equity attributable | | Total |
|--|---------------------------|------------------|------------------|------------------|-------------------|-----------------------|---------------------------------------|----------------------------------|---------------|
| | | Share capital | Share premium | Other reserve | Merger reserve | Accumulated losses | to the owners of the Company | Non- controlling interests | |
| | | 股本 RMB'000 | 股份溢價 RMB'000 | 其他儲備 RMB'000 | 合併儲備 RMB'000 | 累計虧損 RMB'000 | 應佔權益 RMB'000 | 非控股權益 RMB'000 | 總計 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 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 |
| Loss and total comprehensive loss for the period | 期內虧損及全面虧損總額 | - | - | - | - | (25,544) | (25,544) | (1,055) | (26,599) |
| Balance at 31 March 2018 (unaudited) | 於二零一八年三月三十一日 的結餘(未經審核) | 11,788 | 158,096 | 5,362 | 9,300 | (107,693) | 76,853 | 2,124 | 78,977 |
| Balance at 1 January 2017 (audited) | 於二零一七年一月一日 的結餘(已審核) | 9,884 | 112,313 | 5,362 | 9,300 | (7,922) | 128,937 | 9,682 | 138,619 |
| Issue of shares under placing (note 6 (ii)) | 根據配售發行股份 (附註6(ii)) | 1,767 | 43,183 | - | - | - | 44,950 | - | 44,950 |
| Acquisition of additional interests in a subsidiary | 收購一家附屬公司之 額外權益 | - | - | - | - | (746) | (746) | (4) | (750) |
| Loss and total comprehensive loss for the period | 期內虧損及全面虧損總額 | - | - | - | - | (10,064) | (10,064) | (1,493) | (11,557) |
| Balance at 31 March 2017 (unaudited) | 於二零一七年三月三十一日 的結餘(未經審核) | 11,651 | 155,496 | 5,362 | 9,300 | (18,732) | 163,077 | 8,185 | 171,262 |

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 Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business is located at Building C9-A, Universal Creative Park, 9 Jiuxianqiao North Road, Chaoyang District, Beijing, the People's Republic of China (the "PRC").

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

2. BASIS OF PRESENTATION

The 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.

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

1. 公司資料

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

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

2. 呈列基準

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。

未經審核簡明綜合業績已按歷史成本的基準編製。

2. BASIS OF PRESENTATION (CONTINUED)

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

The accounting policies applied in the preparation of the unaudited condensed consolidated results are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2017, except that the Group has adopted a number of new or revised HKFRSs, which are newly effective for the 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二零一七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. TURNOVER

Turnover 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 and (iv) entertainment contents on demand system and related services. The amounts of each significant category of revenue recognised in turnover during the period are as follows:

3. 營業額

本集團營業額指 (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及 (iv) 娛樂內容付費點播系統及相關服務產生之相關收益。於期內在營業額確認的各主要收益類別的款額如下：

| | | Three months ended 31 March | |
|---|-------------------|-----------------------------|--------------|
| | | 截至三月三十一日止三個月 | |
| | | 2018 | 2017 |
| | | 二零一八年 | 二零一七年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Program production and related services income | 節目製作及相關服務收入 | — | 1,127 |
| Event organisation and related services income | 活動籌辦及相關服務收入 | 2,650 | 1,292 |
| Mobile live broadcasting and e-commerce and related services income | 移動直播及電商相關服務收入 | 10 | 140 |
| Entertainment contents on demand system and related services income | 娛樂內容付費點播系統及相關服務收入 | 580 | 282 |
| | | 3,240 | 2,841 |

All revenue from external customers are located in the PRC. Geographical locations of customers are based on the locations at which the services are provided.

來自外部客戶的所有收益均位於中國。客戶地區位置乃按服務提供地點劃分。

4. INCOME TAX CREDIT

4. 所得稅抵免

| | | Three months ended 31 March 截至三月三十一日止三個月 | |
|---|---------------------|--|--|
| | | 2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Current tax – the PRC – provision for the period | 即期稅項 – 中國 – 期內撥備 | - | - |
| Deferred tax | 遞延稅項 | 56 | 56 |
| | | <u>56</u> | <u>56</u> |

PRC enterprise income tax is calculated at 25% (2017: 25%) on the estimated assessable profits during the period.

中國企業所得稅乃以期內之估計應課稅溢利按25%(二零一七年: 25%)計算。

5. DIVIDEND

The Directors do not recommend the payment of any dividend for the three months ended 31 March 2018 (2017: nil).

5. 股息

董事不建議就截至二零一八年三月三十一日止三個月派發任何股息(二零一七年: 無)。

6. LOSS PER SHARE

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

6. 每股虧損

本公司普通股權持有人應佔每股基本及攤薄虧損乃根據以下數據計算：

| | | Three months ended 31 March | |
|---|----------------------|------------------------------------|--------------------|
| | | 截至三月三十一日止三個月 | |
| | | 2018 | 2017 |
| | | 二零一八年 | 二零一七年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Loss | 虧損 | | |
| Loss for the purposes of basic loss per share | 就每股基本虧損而言之虧損 | (25,544) | (10,064) |
| | | Three months ended 31 March | |
| | | 截至三月三十一日止三個月 | |
| | | 2018 | 2017 |
| | | 二零一八年 | 二零一七年 |
| | | '000 | '000 |
| | | 千股 | 千股 |
| Number of shares | 股份數目 | | |
| Issued ordinary shares of 1 January | 於一月一日的已發行普通股 | 1,423,513 | 1,223,513 |
| Less: Consideration shares which are subject to recall (note (i)) | 減：可予收回的代價股份 (附註(i)) | - | (16,267) |
| | | 1,423,513 | 1,207,246 |
| Effect of issuance of shares under placing (note (ii)) | 根據配售發行股份之影響 (附註(ii)) | - | 162,222 |
| Weighted average number of ordinary shares (note (iii)) | 普通股加權平均數 (附註(iii)) | 1,423,513 | 1,369,468 |

6. LOSS PER SHARE (CONTINUED)

Notes:

- (i) Included in the shares issued on 15 November 2016 for acquisition of Capital Land Digital Entertainment Co., Ltd. ("Capital Land") were 16,266,667 shares (the "Consideration Shares") which are subject to lock-up and dealing restrictions and adjustments pursuant to certain financial performance targets (the "Performance Targets") of Capital Land. The Consideration Shares were classified as financial liabilities and deemed have not yet been issued until the date when the relevant restrictions are released. Capital Land failed to meet the Performance Targets for the year ended 30 September 2017 and the Consideration Shares were recalled by the Company and all sold to an independent third party at a price of HK\$0.199 per share for cash on 19 December 2017. Details of the Performance Targets and the recall of the Consideration Shares can reference to the note 24 of the consolidated financial statements for the year ended 31 December 2017 in the Company's annual report 2017 dated 22 February 2018 ("Annual Report 2017").
- (ii) On 18 January 2017, the Company had completed the placing of 200,000,000 new ordinary shares of the Company (with aggregate nominal value of HK\$2,000,000) (the "Placing Share(s)") to not less than six placees at the placing price of HK\$0.265 (the "Placing Price") per Placing Share (the "2017 Placing"). The Placing Price was agreed with the placing agent in the placing agreement dated 13 December 2016 and the closing price quoted on the Stock Exchange per ordinary share of the Company as at that date was HK\$0.295. The gross proceeds from the 2017 Placing is HK\$53,000,000 and the net proceeds from the is approximately HK\$50,700,000 after deducting the placing commission and other related expenses. The net issue price was approximately HK\$0.25 per Placing Share. Each of the placees and its ultimate beneficial owners (where applicable) is an independent third party and none of the placees has become a substantial shareholder (as defined in the GEM Listing Rules) after the completion of the 2017 Placing. The Group intends to use the net proceeds from the 2017 Placing for the general working capital. The 2017 Placing was a good opportunity to raise additional funds as working capital of the Group without any interest burden and can broaden the Company's capital base and shareholders base. As at 31 March 2018, the Group had utilised approximately HK\$41.6 million of the net proceeds from the 2017 Placing for the general working capital.
- (iii) Diluted loss per share was the same as basic loss per share as there were no potential dilutive ordinary shares outstanding for the three months ended 31 March 2018 and 2017.

6. 每股虧損 (續)

附註:

- (i) 為收購京江南數娛(北京)科技有限公司(「京江南」)而於二零一六年十一月十五日發行之股份包括16,266,667股被遭禁售及買賣限制和根據若干京江南的財務表現目標(「財務表現目標」)而可予調整收回之股份(「代價股份」)。代價股份分類為金融負債及乃視作為未發行，直至相關限制解除日期為止。於截至二零一七年九月三十日止年度，京江南未能滿足財務表現目標。於二零一七年十二月十九日，代價股份已由本公司收回，並按每股0.199港元的價格全部售予獨立第三方以換取現金。有關財務表現目標及收回代價股份之詳細敘述可參考本公司日期為二零一八年二月二十二日之二零一七年年報(「二零一七年年報」)內的截至二零一七年十二月三十一日止年度綜合財務報表附註24。
- (ii) 於二零一七年一月十八日，本公司完成了按0.265港元的配售價(「配售價」)配售200,000,000股總面值為2,000,000港元的本公司新普通股(「配售股份」)予不少於六名承配人(「二零一七年配售事項」)。配售價已於日期為二零一六年十二月十三日之配售協議與配售代理協商確定，該日本公司普通股在聯交所報價之收市價為0.295港元。二零一七年配售事項之所得款項總額為53,000,000港元，經扣除配售佣金及其他相關開支後，配售事項之所得款項淨額約為50,700,000港元。每股配售股份的淨發行價約0.25港元。各承配人及其最終實益擁有人(倘適用)為獨立第三方，並於完成交易後，概無承配人成為主要股東(定義見GEM上市規則)。本集團擬將二零一七年配售事項所得款項淨額用於一般營運資金。二零一七年配售事項乃籌集額外資金用作本集團營運資金的良機，而且不會產生任何利息負擔及可以擴大本公司之資本基礎及股東基礎。於二零一八年三月三十一日，本集團已動用了約41.6百萬港元的二零一七年配售事項所得款項淨額於一般營運資金。
- (iii) 每股攤薄虧損與每股基本虧損相同，因截至二零一八年及二零一七年三月三十一日止三個月均無發行在外之潛在攤薄普通股。

7. EVENT AFTER THE REPORTING PERIOD

- (i) On 26 April 2018, the Group completed the disposal of approximately 14.17% equity interest in Capital Land for the cash consideration of RMB10,000,000 (the "Partial Disposal"). After the Partial Disposal, the Company indirectly holds approximately 36.83% equity interest of Capital Land. As Beijing Emphasis Media Co., Ltd (a subsidiary controlled by the Company through contractual arrangements and holds approximately 36.83% equity interest of Capital Land as at the date of this report) entered into a shareholders voting agreement with certain shareholders of Capital Land on 28 March 2018, thus Capital Land remains a subsidiary of the Company after the Partial Disposal. Details of the Partial Disposal can be referred to the Company's announcements dated 28 March 2018 and 26 April 2018.
- (ii) On 20 April 2018, the Group entered into an subscription agreement in relation to the subscription of 7,500 shares in Instance App Inc. Pte. Ltd (approximately 6.00% of the entire share capital of Instance App Inc. Pte. Ltd) which is principally engaged in e-commerce and development of applications (the "Subscription"). The consideration of the Subscription was US\$997,500 (approximately to RMB6,274,000). Details of the Subscription can be referred to the Company's announcement dated 20 April 2018.

7. 報告期後事項

- (i) 於二零一八年四月二十六日，本集團完成了以人民幣10,000,000元出售京江南約14.17%權益（「出售部分權益事項」）。於出售部分權益事項後，本公司間接持有京江南約36.83%權益。由於北京無限印象傳媒有限公司（本公司透過合約安排而控制的附屬公司）及於本報告日期持有京江南約36.83%權益）與部份京江南股東於二零一八年三月二十八日簽訂了股東投票協議，因此於出售部分權益事項後京江南仍為本公司之附屬公司。有關出售部分權益事項之詳細敘述可參考本公司日期為二零一八年三月二十八日及二零一八年四月二十六日之公告。
- (ii) 於二零一八年四月二十日，本集團簽訂了有關認購7,500股 Instance App Inc. Pte. Ltd（一家主要從事電商營運及應用程式之開發的公司）的股份（佔 Instance App Inc. Pte. Ltd 總發行股本的約6.00%權益）（「認購事項」）之認購協議。認購事項的代價為997,500美元（約人民幣6,274,000元）。有關認購事項之詳細敘述可參考本公司日期為二零一八年四月二十日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Turnover

Turnover for the three months ended 31 March 2018 amounted to approximately RMB3.2 million, representing an increase of approximately 14.0% as compared to that recorded for the three months ended 31 March 2017 of approximately RMB2.8 million. The increase in turnover mainly due to the increase in revenue from commercial events and the turnover from event organisation was approximately RMB2.7 million for the three months ended 31 March 2018 (for the three months ended 31 March 2017: approximately RMB1.3 million), which is increased by RMB1.4 million as compared to that recorded for the corresponding period in last year. On the other hand, as the Group did not provide any production services for recurring programs during the three months ended 31 March 2018 as compared to the corresponding period in last year, therefore no turnover from program production had been recognised during the three months ended 31 March 2018.

As the revenue model of mobile live broadcasting and e-commerce has not yet been matured but continues to optimise, thus there are no significant turnover had been recognised during the three months ended 31 March 2018.

For the entertainment contents on demand system business, as more retail entertainment outlets are consistently installing “Fengtingxun” (the entertainment contents on demand system operated by the Group), the turnover from entertainment contents on demand system business for the three months ended 31 March 2018 was increased by RMB0.3 million as compared to the corresponding period in last year.

財務回顧

營業額

截至二零一八年三月三十一日止三個月錄得約人民幣3.2百萬元之營業額，較截至二零一七年三月三十一日止三個月的約人民幣2.8百萬元增加約14.0%。營業額增加主要由於來自商業活動的收入增加，截至二零一八年三月三十一日止三個月活動籌辦的相關收入約人民幣2.7百萬元（截至二零一七年三月三十一日止三個月：約人民幣1.3百萬元），較去年同期增加約人民幣1.4百萬元。另外，由於本集團於截至二零一八年三月三十一日止三個月未有提供去年同期有提供的常規節目製作服務，因此於截至二零一八年三月三十一日止三個月未有確認節目製作的相關營業額。

由於本集團的移動直播及電商業務的收入模式尚未運作成熟，而且仍在不斷優化改良中，因此截至二零一八年三月三十一日止三個月未有錄得重大移動直播及電商的相關營業額。

至於娛樂內容付費點播系統業務方面，基於更多娛樂場所正在植入「風霆迅」（本集團旗下娛樂內容付費點播系統），因此截至二零一八年三月三十一日止三個月，本集團來自娛樂內容付費點播系統業務的營業額較去年同期增加約人民幣0.3百萬元。

FINANCIAL REVIEW (CONTINUED)

Gross loss

The gross loss for the three months ended 31 March 2018 amounted to approximately RMB18.0 million, which had been increased significantly as compared to that recorded for the three months ended 31 March 2017 of approximately RMB3.2 million. The increase in gross loss is mainly due to the higher content production costs recognised for the mobile live broadcasting and e-commerce business as compared to the corresponding period in 2017 as most of the content productions for “Great Star” (the mobile live broadcasting and e-commerce platform of the Group) was incurred after the second half of 2017.

Expenses

Selling and distribution costs for the three months ended 31 March 2018 was approximately RMB3.4 million, which maintained at similar level of the corresponding period in last year. The selling and distribution costs incurred for the three months ended 31 March 2018 were mainly for the promotion for the mobile live broadcasting and e-commerce business and entertainment contents on demand system business.

Administrative expenses for the three months ended 31 March 2018 amounted to approximately RMB6.1 million (three months ended 31 March 2017: approximately RMB6.5 million), which maintained at similar level of the corresponding period in last year.

Income tax credit

The Group had an income tax credit for the three months ended 31 March 2018 of approximately RMB56,000, which is same as that recorded for three months ended 31 March 2017 and was also due to the deferred tax. There are no provision of PRC enterprise income tax for the three months ended 31 March 2018 and 2017 as no subsidiaries of the Company located in the PRC have recorded taxable profit during both periods. PRC enterprise income tax for the group companies is calculated at 25% on taxable income of relevant period in accordance with the relevant PRC laws and regulations.

財務回顧(續)

毛損

截至二零一八年三月三十一日止三個月錄得約人民幣18.0百萬元之毛損，較截至二零一七年三月三十一日止三個月之約人民幣3.2百萬元大幅增加。由於為「全聚星」（本集團旗下移動直播及電商平台）而製作的內容主要在二零一七年下半年開始製作，因此毛損增加的主要原因為截至二零一八年三月三十一日止三個月有關移動直播及電商業務確認的內容製作成本較二零一七年同期為高。

開支

截至二零一八年三月三十一日止三個月，銷售及分銷成本約為人民幣3.4百萬元，與去年同期相若。截至二零一八年三月三十一日止三個月產生的銷售及分銷成本主要為移動直播及電商業務及娛樂內容付費點播系統業務的推廣。

截至二零一七年三月三十一日止三個月的行政開支約人民幣6.1百萬元（截至二零一七年三月三十一日止三個月：人民幣6.5百萬元），與去年同期相若。

所得稅抵免

本集團於截至二零一八年三月三十一日止三個月錄得所得稅抵免約為人民幣56,000元，跟截至二零一七年三月三十一日止三個月相同，並同樣來自遞延稅項。由於沒有本公司位於中國的附屬公司錄得應課稅溢利，因此截至二零一八年及二零一七年三月三十一日止三個月均無任何中國企業所得稅的撥備。集團內公司的中國企業所得稅乃根據相關中國法律及法規按有關期間之應課稅溢利的25%計算。

FINANCIAL REVIEW (CONTINUED)

Loss for the period

Loss for the three months ended 31 March 2018 was approximately RMB26.6 million (three months ended 31 March 2017: RMB11.6 million). The significant increase in net loss after tax was mainly due to the higher content production costs recognised for the mobile live broadcasting and e-commerce business as compared to the corresponding period in 2017 as mentioned in the paragraph headed "Gross loss" above.

BUSINESS REVIEW

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

The Group did not record any turnover from program production services during the three months ended 31 March 2018, which is mainly because a customer of the Group continues to execute its self-production business strategy which was started since 2017. In this case, that customer has self-produced the recurring television programs which had been produced by the Group before. For the event organisation business, the Group had provided organisation services to a customer for a commercial event and recorded turnover of approximately RMB2.7 million, which led the turnover from event organisation business increased by RMB1.4 million as compared to the corresponding period of last year.

財務回顧(續)

期內虧損

截至二零一八年三月三十一日止三個月的期內虧損約人民幣26.6百萬元(截至二零一七年三月三十一日止三個月：人民幣11.6百萬元)。除稅後淨虧損大幅增加的原因如以上「毛損」一段所述，主要由於截至二零一八年三月三十一日止三個月有關移動直播及電商業務確認的內容製作成本較二零一七年同期為高。

業務回顧

本集團主要在中國從事(i)節目製作、(ii)活動籌辦、(iii)移動直播及電商及(iv)娛樂內容付費點播系統業務。

於截至二零一八年三月三十一日止三個月，本集團未有錄得任何來自節目製作服務的營業額，其主要原因為本集團的客戶繼續他們自二零一七年開始執行的自行製作的業務策略，把之前由本集團提供製作服務的常規電視節目都轉為由他們自行進行製作。活動籌辦業務方面，本集團於截至二零一八年三月三十一日止三個月為客戶提供了一個商業活動的籌辦服務，並錄得了約人民幣2.7百萬元的營業額，令活動籌辦業務的相關收入較去年同期增加了約人民幣1.4百萬元。

BUSINESS REVIEW (CONTINUED)

For the mobile live broadcasting and e-commerce business, as mentioned in Annual Report 2017, the Group continues to develop our unique business model of “entertainment contents + social media + e-commerce” and can help “Great Star” to promote through the strong penetration of mobile internet and social media. Although the Group cannot drastically realise the potential revenue from this business model in short-term, the Group believes that the development plan has great potential. In the highly competitive PRC e-commerce market, “Great Star” is still continuing to optimise to cater the demand of the market. Therefore, there are no significant turnover had been recognised during the three months ended 31 March 2018. On the other hand, the Group has put more resources on content productions for “Great Star” during the three months ended 31 March 2018 to develop a platform with attractive entertainment contents and draw more attention from potential users. Therefore the direct cost of the Group was higher than the corresponding period in last year.

On the other hand, as “Fengtingxun” has continuously to be installed in various entertainment outlets in the PRC and the bundling sales model of digital equipment and entertainment contents has gradually improved penetration of “Fengtingxun”, the turnover from entertainment contents on demand system business for the three months ended 31 March 2018 was increased by RMB0.3 million.

PROSPECT

Although there are no turnover recorded for the program production business for the three months ended 31 March 2018 due to the change of our customer’s business strategy, by virtue of our experienced team in program production, we will put more effort to seek for potential customers under the competitive market environment with an objective to generate income again from the program production business segment.

業務回顧 (續)

有關移動直播及電商業務，如二零一七年年報所述，本集團繼續利用獨有的「娛樂內容+社交+電商」的營運模式發展。縱使這個營運模式令「全聚星」可透過移動網絡及社交媒體的強大滲透力推廣，本集團相信是個有潛力的發展方向，不過由於現時中國的電商市場競爭激烈，而且「全聚星」仍在不斷的優化改良以迎合市場的需求，本集團未可在短期內將這營運模式的潛在收入大幅實現，因此本集團於截至二零一八年三月三十一日止三個月未有產生重大移動直播及電商的相關營業額。另一方面，由於本集團需要建立一個具吸引力娛樂內容的平台以吸引更多潛在用家的注意，本集團於截至二零一八年三月三十一日止三個月投入了更多的資源於「全聚星」上的內容製作，以致本集團的直接成本較去年同期上升。

另一方面，由於「風霆迅」正在不斷於中國的不同娛樂場所內的點播系統植入，加上本集團去年開始的電子播放系統設備與娛樂內容的捆綁式銷售模式正在逐漸加強「風霆迅」的滲透率，因此截至二零一八年三月三十一日止三個月，本集團來自娛樂內容付費點播系統業務的營業額較去年同期增加約人民幣0.3百萬元。

前景

儘管截至二零一八年三月三十一日止三個月，本集團因為客戶的業務策略調整而未有在節目製作業務方面錄得營業額，但憑藉在節目製作擁有經驗豐富的團隊，本集團會努力在競爭激烈的市場內尋找新的客戶，令節目製作業務分部可以重新帶來收入。

PROSPECT (CONTINUED)

For the event organisation business, the Group also has an experienced team and organised a commercial event during the three months ended 31 March 2018 and recorded turnover of approximately RMB2.7 million. The Group has also entered into a cooperation agreement with Asia Media Holdings Limited*, a company who has great experience and resources in organising performance events, to provide event organising services for artist's performance events in Greater China area for the coming three years. Details of this cooperation agreement can be referred to the Company's announcement dated 25 April 2018. The Group will seek cooperations with different commercial and pan-entertainment organisations to organise more different type of events.

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

* For identification only

前景(續)

至於活動籌辦業務方面，本集團同樣地擁有經驗豐富的團隊，並於截至二零一八年三月三十一日止三個月籌辦了一個商業活動，錄得了約人民幣2.7百萬元的營業額。本集團亦與亞士影業股份有限公司(一家在主辦演出活動方面有很豐富資源的公司)訂立一項合作協議，在未來三年於大中華地區提供藝人演出活動的活動籌辦服務。有關此項合作協議之詳細敘述可參考本公司日期為二零一八年四月二十五日之公告。本集團會尋求與不同的商業及泛娛樂機構合作，爭取籌辦更多不同的活動。

有關移動直播及電商業務，本集團將繼續加強其業務模式：(i)與多家泛娛樂機構進行更多合作；(ii)有意通過區塊鏈技術和智能合約來實現「全聚星」的電商業務佈局，從而提供更透明，更安全和更低成本的平台。在粉絲經濟佔據娛樂市場的今天，明星與粉絲互動變得尤其重要，「全聚星」將以結合區塊鏈技術和智能合約業務為目標，積極以其技術搭建明星與粉絲互動社區的新娛樂生態，實現明星與粉絲互動社區的強黏性，搭建明星與粉絲間的信任機制，讓粉絲參與到藝人成長的過程中，由粉絲決定藝人的星途發展。藉助各種貫通「線上」和「線下」的活動、內容和流量，為用戶創造更具吸引力的娛樂體驗的同時，令明星與粉絲得以共同創造和分享價值。本集團相信以其作為節目製作人及活動籌辦人的專長，與各種泛娛樂機構合作的機會及價值將為全聚星創造更多的发展機遇及更高的價值。兩種商業模式的配合可以互相幫助、促進和增加本集團的收入。

PROSPECT (CONTINUED)

In addition, the Group entered into a subscription agreement in relation to the subscription of approximately 6.00% shares in Instance App Inc. Pte. Ltd (“Instance”) on 20 April 2018. The principal business of Instance is e-commerce and development of applications. Its main operating e-commerce application is called “Instance App”. “Instance App” intends to improve its business layout by implementing blockchain technology with smart contracts so as to provide a more transparent, more secure and lower costs on cross-border online service information. Users can search the service information and enjoy the services which meets their own needs without any limitations of national boundaries and regions. Users can also develop a trusted transaction with the service providers and improve their shopping efficiencies and experience by the peer to peer interaction with the service providers through videos, audios, pictures and articles. The service providers in “Instance App” are well-diversified, such as business and banking services, education, automobile services, domestic help etc. Furthermore, “Instance App” provides face to face live streaming features to link up customers with service providers and so that the service providers can customise most suitable service plan for different users. The Group believes the subscription of shares in Instance can increase communication with the operator of internet industry outside the PRC, and “Great Star” and “Instance App” can learn from others’ strengths, which will make both “Great Star” and “Instance App” to have a greater improvement in operation and promotion and achieve the win-win situation.

前景 (續)

此外，本集團於二零一八年四月二十日簽訂了有關認購 Instance App Inc. Pte. Ltd (「Instance」) 的約 6.00% 的股份的認購協議。Instance 的主要業務為電商營運及應用程式之開發，其營運的主要電商應用程式「Instance App」是計劃以通過採用區塊鏈技術和智能合約來改善其業務佈局，從而提供更透明，更安全和更低成本的的跨國界線上服務信息電商應用程式。它解決人與人之間的區限，打破了地域和國家的限制，讓每一個使用者可以更方便、隨時隨地及快捷地得到自身需求的服務信息和服務。使用者通過點對點的視頻、音頻和圖文交流，建立與服務提供者的信任和交易，提高效率 and 體驗。「Instance App」上服務提供者極多元化，包括商業及銀行服務、教育、汽車服務、家居服務等。而且，「Instance App」可以讓用戶直接透過應用程式與服務提供者利用網絡進行即時面談，讓服務提供者可以就不同用戶的需求即時訂製最適合每一個用戶的服務方案。本集團相信認購 Instance 的股份可以加強本集團與在中國以外的互聯網行業營運商的交流，而「全聚星」及「Instance App」可以互相取長補短，最終會令「全聚星」及「Instance App」在營運及推廣上都會有更顯著的進步，達致雙贏的理想結果。

PROSPECT (CONTINUED)

Regarding to the entertainment on demand system business, more retail entertainment outlets (such as KTV, mini-cinema, internet cafes, and hotels) are consistently installing “Fengtingxun” systems and increasing the popularity of “Fengtingxun”. With the PRC government’s promulgation of a new policy that requires the retail entertainment outlets to use proper authorised contents and standardised copyright management system, “Fengtingxun” as a legally authorised entertainment content provider, could help to resolve and assist on regulating the previous disorder in copyright infringement. The new policy will increase the competitiveness of “Fengtingxun”. On the other hand, as the PRC government pays more and more attention to copyright and intellectual property rights, the Group expects that more specific implementation will be promulgated to regulate the broadcast contents used in entertainment outlets. This will help to promote and increase the application of “Fengtingxun”.

Although the businesses of the Group are facing various challenges, the Group is confident that the Group can overcome the challenges by our experienced teams and also creates new opportunities to develop our businesses.

前景 (續)

在娛樂內容付費點播系統業務方面，中國的娛樂場所（如KTV、迷你影院、網吧及酒店等）的點播系統正不斷地植入「風霆迅」的系統，令「風霆迅」內的娛樂內容可以在中國娛樂市場快速的普及。隨著中國政府頒佈新的政策要求娛樂場所使用的播放內容需要有正當授權及有適當維護版權的管理系統，「風霆迅」作為擁有多家娛樂內容供應商合法授權及完善版權管理系統的平台，可以打破及規範過往娛樂場所隨意播放娛樂內容的亂局，因此新的政策可以令「風霆迅」的競爭優勢更為明顯。另一方面，在中國政府越來越重視版權監管的情況下，本集團亦預期在將來會有更多對監管娛樂場所使用的播放內容的法例頒佈，對「風霆迅」的進一步推廣及應用會有大的幫助。

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，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 31 March 2018, the interest and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules were as follows:

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

於二零一八年三月三十一日，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 股權概約百分比 |
|--|---|--------------------------|---|
| Goldbless International Limited ("Goldbless") 金美國際有限公司（「金美」） | Beneficial owner (note 1) 實益擁有人(附註1) | 227,500,000 | 15.98 |
| Mr. Wang Yong 汪勇先生 | Interest of controlled corporation (note 1) 於受控法團權益(附註1) | 227,500,000 | 15.98 |

Notes:

附註:

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

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

(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) | 1273 | 12.73 |
| Mr. Yang Shiyuan (note 2) 楊世遠先生(附註2) | 148 | 1.48 |
| Ms. Yang Jianping (note 3) 楊建平女士(附註3) | 150 | 1.50 |

Notes:

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

附註:

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

Save as disclosed above, as at 31 March 2018, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零一八年三月三十一日，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 31 March 2018, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

於二零一八年三月三十一日，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：

(i) Long positions in ordinary shares of the Company

(i) 於本公司普通股的好倉

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

Notes:

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

Save as disclosed above, as at 31 March 2018, 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 three months ended 31 March 2018.

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、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。
3. Wonder Solutions擁有155,000,000股股份，佔本公司已發行股本10.89%。Wonder Solutions全部已發行股本由周海源先生合法及實益擁有。

除上文所披露者外，於二零一八年三月三十一日，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

截至二零一八年三月三十一日止三個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

SHARE OPTION SCHEME

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

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

購股權計劃

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

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

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

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

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.

INTERESTS OF THE COMPLIANCE ADVISER

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

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。

合規顧問之權益

誠如本公司的合規顧問浩德資本有限公司所告知，截至二零一八年三月三十一日止三個月，除本公司與浩德資本有限公司訂立日期為二零一五年十一月四日的合規顧問協議（「合規顧問協議」）外，浩德資本有限公司、其董事、僱員或緊密聯繫人並無有關本集團的任何權益須根據GEM上市規則第6A.32條知會本公司。合規顧問協議下的服務期已完結，浩德資本有限公司作為合規顧問之委任亦於二零一八年三月三十一日完結，而浩德資本有限公司與本公司達成協議不更新合規顧問協議。董事會及浩德資本有限公司確認，概無有關合規顧問之委任完結的其他事項，須敦請本公司股東及聯交所垂注。

COMPETING INTERESTS

During the three months ended 31 March 2018, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) as at 31 March 2018 had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group or any other conflicts of interest with the Group.

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 three months ended 31 March 2018, except the following deviations (Code Provisions A.2.1, A.4.1 and C.2.5):

競爭權益

截至二零一八年三月三十一日止三個月，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）於二零一八年三月三十一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。

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，截至二零一八年三月三十一日止三個月期間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.

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。

Internal Audit Function

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the directors, all the directors have complied with the Required Standard of Dealings throughout the three months ended 31 March 2018.

AUDIT COMMITTEE

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

內部審核功能

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

董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事買賣本公司證券之行為守則（「交易必守標準」）。本公司於向董事作出特定查詢後確認，所有董事均於截至二零一八年三月三十一日止三個月期間遵守交易必守標準。

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，即羅健豪先生、李飛先生及陳松光先生。

The unaudited condensed consolidated results of the Company for the three months ended 31 March 2018 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such unaudited condensed consolidated results comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosure have been made.

By order of the Board

Creative China Holdings Limited

Philip Jian Yang

Chairman and Executive Director

Hong Kong, 9 May 2018

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

審核委員會已審閱本公司截至二零一八年三月三十一日止三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，二零一八年五月九日

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

