



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

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

*Stock Code 股份代號 : 8368*

**Third Quarterly Report**  
**第三季度報告 2016**

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“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」)創業板(「創業板」)的特色**

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

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

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

The board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months and nine months ended 30 September 2016, together with the unaudited comparative figures for the corresponding periods in 2015, 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」)截至二零一六年九月三十日止三個月及九個月之未經審核簡明綜合業績連同二零一五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 and nine months ended 30 September 2016  
截至二零一六年九月三十日止三個月及九個月

		Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
			2016 二零一六年 RMB'000 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 (Unaudited) (未經審核)
Turnover	營業額	3	10,042	18,130	68,216	39,629
Direct costs	直接成本		(6,344)	(10,658)	(59,026)	(21,647)
Gross profit	毛利		3,698	7,472	9,190	17,982
Other revenue	其他收益		312	135	1,390	167
Other gains and losses	其他收益及虧損		(1,731)	-	(1,726)	356
Selling and distribution costs	銷售及分銷成本		(2,224)	(1,084)	(4,630)	(1,943)
Listing expenses	上市開支		-	(188)	-	(5,910)
Administrative expenses	行政開支		(7,031)	(4,332)	(19,467)	(11,756)
(Loss)/profit from operation	經營(虧損)/溢利		(6,976)	2,003	(15,243)	(1,104)
Finance costs	財務成本		-	(45)	(141)	(140)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(6,976)	1,958	(15,384)	(1,244)
Income tax expense	所得稅開支	4	(43)	(921)	(495)	(1,736)
(Loss)/profit and total comprehensive (expenses)/income for the period	期內(虧損)/溢利及全面(開支)/收入總額		(7,019)	1,037	(15,879)	(2,980)
<b>Attributable to:</b>	<b>應佔：</b>					
Owners of the Company	本公司擁有人		(6,850)	1,166	(15,492)	(2,851)
Non-controlling interests	非控股權益		(169)	(129)	(387)	(129)
			(7,019)	1,037	(15,879)	(2,980)
(Loss)/earnings per share:	每股(虧損)/盈利					
- Basic and diluted (RMB cents)	- 基本及攤薄(人民幣分)	6	(0.5709)	0.1294	(1.2911)	(0.3527)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

For the nine months ended 30 September 2016  
截至二零一六年九月三十日止九個月

		Reserves 儲備					Equity attributable			Total
		Share capital	Share premium	Share-based payments reserve	Merger reserve	Other reserve	Retained earnings/ (accumulated losses)	to the owners of the Company	Non- controlling interests	
		股本	股份溢價	以股份支付 之儲備	合併儲備	其他儲備	保留盈利/ (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 2016 (audited)	於二零一六年一月一日 的結餘(已審核)	9,821	95,164	5,362	9,300	-	7,775	127,422	539	127,961
Non-controlling interest arising on disposal of interest of a subsidiary	由出售附屬公司權益產生 之非控股權益	-	-	-	-	441	-	441	-	441
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	-	-	-	(15,492)	(15,492)	(387)	(15,879)
Balance at 30 September 2016 (unaudited)	於二零一六年九月三十日 的結餘(未經審核)	9,821	95,164	5,362	9,300	441	(7,717)	112,371	152	112,523
Balance at 1 January 2015 (audited)	於二零一五年一月一日 的結餘(已審核)	*	1,574	5,362	9,300	-	7,247	23,483	-	23,483
Capital injection from non-controlling interests of a subsidiary	來自非控股權益 的附屬公司增資	-	-	-	-	-	-	-	750	750
Issued share capital	發行股本	1	15,814	-	-	-	-	15,815	-	15,815
Shares issue expenses	發行股份開支	-	(206)	-	-	-	-	(206)	-	(206)
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	-	-	-	(2,851)	(2,851)	(129)	(2,980)
Balance at 30 September 2015 (unaudited)	於二零一五年九月三十日 的結餘(未經審核)	1	17,182	5,362	9,300	-	4,396	36,241	621	36,862

\* Represents amount less than RMB1,000

\* 指金額少於人民幣1,000元

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 1 November 2013. The address of its registered office is at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business 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 and event organisation services in the PRC.

### 2. GROUP REORGANISATION AND BASIS OF PRESENTATION

#### (a) Group reorganisation

Pursuant to a group reorganisation (the "Group Reorganisation") carried out by the Group in preparation for the listing of shares of the Company on the GEM of the Stock Exchange, the Company became the holding company of the subsidiaries now comprising the Group on 18 May 2015. Details of the Group Reorganisation are as set out in the section headed "History, Reorganisation and Corporate Structure" to the prospectus issued by the Company dated 12 November 2015 (the "Prospectus").

### 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。其主要業務地址位於中華人民共和國(「中國」)北京朝陽區酒仙橋北路9號恒通國際創新園C9樓A座。

本公司主要活動為投資控股，而其附屬公司主要從事在中國提供節目製作及活動籌辦服務。

### 2. 集團重組以及呈列基準

#### (a) 集團重組

根據本集團為籌備本公司股份於創業板上市而進行之集團重組(「集團重組」)，本公司於二零一五年五月十八日成為現時組成本集團之附屬公司之控股公司。有關集團重組之詳情載於本公司所刊發日期為二零一五年十一月十二日之招股章程(「招股章程」)內「歷史、重組及公司架構」一節。

## 2. GROUP REORGANISATION AND BASIS OF PRESENTATION (CONTINUED)

### (b) Basis of presentation

The Group Reorganisation involved the combination of a number of entities under common control before and after the Group Reorganisation. The Group is therefore regarded as a continuing entity resulting from the Group Reorganisation, as there has been a continuation of the risks and benefits to the ultimate controlling parties that existed prior to the Group Reorganisation.

Accordingly, the unaudited condensed consolidated statement of comprehensive income and the unaudited condensed consolidated statement of changes in equity of the Group for the nine months ended 30 September 2016 and 2015 have been prepared using the principles of merger accounting as if the current group structure had been in existence throughout those periods, or since their respective dates of incorporation or establishment of the combining companies, or since the date when the combining companies first came under the common control, whichever was shorter. All significant intra-group transactions and balances have been eliminated on consolidation. The unaudited condensed 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.

## 2. 集團重組以及呈列基準(續)

### (b) 呈列基準

集團重組涉及合併於集團重組前後均屬共同控制的若干實體。本集團因集團重組被視為持續實體，此乃由於在集團重組前最終控股人士所面對之風險及利益依然存在。

因此，本集團截至二零一六年及二零一五年九月三十日止九個月之未經審核簡明綜合全面收益表及未經審核簡明綜合權益變動表乃採用合併會計原則編製，猶如現行集團架構於該等年度或自合併公司各自註冊成立或成立日期起或自合併公司首次受共同控制日期起整個期間(以較短者為準)一直存在。集團間所有重大交易及結餘已於綜合入賬時對銷。未經審核簡明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。

## 2. GROUP REORGANISATION AND BASIS OF PRESENTATION (CONTINUED)

### (b) 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 2015, 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.

## 2. 集團重組以及呈列基準(續)

### (b) 呈列基準(續)

此外，未經審核簡明綜合財務報表亦載列創業板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二零一五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。

## 2. GROUP REORGANISATION AND BASIS OF PRESENTATION (CONTINUED)

### (b) Basis of presentation (continued)

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

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

## 2. 集團重組以及呈列基準(續)

### (b) 呈列基準(續)

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閱。



### 3. TURNOVER

Turnover of the Group represents revenue generated from (i) program production and related services and (ii) event organisation 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及 (ii) 活動籌辦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 30 September		Nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Program production and related services:	節目製作及相關服務：				
- Service income	- 服務收入	6,169	5,661	45,377	15,085
- Advertising income	- 廣告收入	-	-	-	38
		<b>6,169</b>	5,661	<b>45,377</b>	15,123
Event organisation and related services:	活動籌辦及相關服務：				
- Service income	- 服務收入	3,873	12,469	22,839	24,506
- Advertising income	- 廣告收入	-	-	-	-
		<b>3,873</b>	12,469	<b>22,839</b>	24,506
		<b>10,042</b>	18,130	<b>68,216</b>	39,629

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

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 EXPENSE

		Three months ended 30 September		Nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current tax – the PRC	即期稅項－中國				
– provision for the period	– 期內撥備	99	977	662	1,855
– under provision in respect of prior years	– 過往年度撥備不足	-	-	-	48
Deferred tax	遞延稅項	(56)	(56)	(167)	(167)
Income tax expense	所得稅開支	43	921	495	1,736

PRC enterprise income tax is calculated at 25% (for the nine months ended 30 September 2015: 25%) on the estimated assessable profits for the period.

#### 4. 所得稅開支

		Three months ended 30 September		Nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current tax – the PRC	即期稅項－中國				
– provision for the period	– 期內撥備	99	977	662	1,855
– under provision in respect of prior years	– 過往年度撥備不足	-	-	-	48
Deferred tax	遞延稅項	(56)	(56)	(167)	(167)
Income tax expense	所得稅開支	43	921	495	1,736

中國企業所得稅乃以期內之估計應課稅溢利按25% (截至二零一五年九月三十日止九個月：25%) 計算。

#### 5. DIVIDEND

The directors do not recommend the payment of any dividend for the three and nine months ended 30 September 2016 (for the three and nine months ended 30 September 2015: Nil).

#### 5. 股息

董事不建議就截至二零一六年九月三十日止三個月及九個月派發任何股息 (截至二零一五年九月三十日止三個月及九個月：無)。

## 6. (LOSS)/EARNINGS PER SHARE

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

## 6. 每股(虧損)/盈利

本公司普通股權持有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

	Three months ended 30 September		Nine months ended 30 September	
	截至九月三十日止三個月 2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	截至九月三十日止九個月 2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/earnings	(虧損)/盈利			
(Loss)/earnings for the purposes of basic (loss)/earnings per share	就每股基本(虧損)/盈利而言之(虧損)/盈利			
	(6,850)	1,166	(15,492)	(2,851)
	Three months ended 30 September		Nine months ended 30 September	
	截至九月三十日止三個月 2016 二零一六年 '000 千股	2015 二零一五年 '000 千股	截至九月三十日止九個月 2016 二零一六年 '000 千股	2015 二零一五年 '000 千股
Number of shares	股份數目			
Weighted average number of ordinary shares (note)	普通股加權平均數(附註)			
	1,200,000	900,000	1,200,000	808,517

## 6. (LOSS)/EARNINGS PER SHARE (CONTINUED)

Note:

In the calculation of the weighted average of ordinary shares for the three and nine months ended 30 September 2015, the number of shares in issue immediately after the completion of a total of 899,900,000 shares of the Company were allotted to the existing shareholders, credited as fully paid at par by way of capitalisation of the sum of HK\$8,999,000 standing to the credit of the share premium account of the Company on 3 November 2015, are deemed to have been issued to the ordinary shareholders since the date becoming the ordinary shareholders up to 30 September 2015.

Diluted earnings per share was the same as basic earnings per share as there were no potential dilutive ordinary shares outstanding for the three and nine months ended 30 September 2016 and 2015.

## 7. CAPITAL COMMITMENT

On 26 September 2016, the Company entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with certain independent third parties to the Group (the "Vendors"), in relation to the acquisition of 51% of equity interest in Capital Land Digital Entertainment Co., Limited (the "Target Company") (the "Acquisition"). Pursuant to the Sale and Purchase Agreement, the Company will designate a subsidiary of the Company to pay RMB24,000,000 (including a refundable deposit of RMB5,000,000 already paid after the execution of the framework agreement in relation to the Acquisition during the three months ended 30 September 2016) to the Target Company by way of cash as capital injection. In addition, the Company will allot and issue 16,266,667 shares of the Company (the "Shares") at an issue price of HK\$2.79 per share to the Vendors as the settlement of the initial consideration of the Acquisition upon the completion of the Acquisition. Details of the Sale and Purchase Agreement and the Acquisition are set out in the announcement of the Company dated 26 September 2016.

The Acquisition has not yet been completed at the date of this report.

## 6. 每股(虧損)/盈利(續)

附註:

在截至二零一五年九月三十日止三個月及九個月的普通股加權平均數的計算中，緊隨本公司於二零一五年十一月三日透過將本公司股份溢價賬的進賬金額8,999,000港元以撥充資本的方式按面值向現有股東配發合共899,900,000股入賬列作繳足股份完成後之已發行股份數目，乃視作在普通股股東成為普通股股東時起直至二零一五年九月三十日已發行。

每股攤薄盈利與每股基本盈利相同，因截至二零一六年及二零一五年九月三十日止三個月及九個月均無發行在外的潛在攤薄普通股。

## 7. 資本承擔

於二零一六年九月二十六日，本公司與若干本集團之獨立第三方(「賣方」)就有關收購京江南數娛(北京)科技有限公司(「目標公司」)的51%股權(「收購事項」)訂立一項買賣協議(「買賣協議」)。根據買賣協議，本公司會指定一家本公司之附屬公司以現金形式支付人民幣24,000,000元(其中包括根據有關收購事項之框架協議於截至二零一六年九月三十日止三個月內已執行支付的可退回按金人民幣5,000,000元)予目標公司作為增資。此外，於收購事項完成時，本公司將會按照每股2.79港元之發行價向賣方配發及發行16,266,667股本公司股份(「股份」)予賣方作為支付收購事項之初步代價。有關買賣協議及收購事項之詳情載於本公司於二零一六年九月二十六日發出之公告內。

收購事項於本報告日期尚未完成。

## 8. EVENT AFTER THE END OF REPORTING PERIOD

On 5 October 2016, the Company allotted and issued 3,623,188 Shares to Mr. Huang Xiaoming ("Mr. Huang") and 3,623,188 Shares to 4J Inc. respectively pursuant to two agreements entered into between the Company and certain of its subsidiaries and Mr. Huang and, separately, with 4J Inc. (collectively referred as "Agreements" hereinafter). The Shares allotted and issued to Mr. Huang and 4J Inc. are the considerations which are equivalent to approximately HK\$20,000,000 in total for certain service to be provided by Mr. Huang and Mr. Tong Dawei to "Great Star", the live broadcasting platform of the Group. Details of the Agreements are set out in two announcements of the Company dated 14 September 2016.

## 8. 報告期後事件

於二零一六年十月五日，本公司已根據本公司及其若干附屬公司分別與黃曉明先生（「黃先生」）及4J Inc.訂立的兩份協議（以下統稱為「該等協議」）分別向黃先生及4J Inc.配發及發行3,623,188股股份及3,623,188股股份。向黃先生及4J Inc.配發及發行的股份為黃先生及佟大為先生將會向本集團之線上直播平台「全聚星」提供若干服務之等值約合共20,000,000港元之代價。有關該等協議之詳情載於本公司於二零一六年九月十四日發出之兩份公告內。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Turnover

Turnover for the nine months ended 30 September 2016 amounted to approximately RMB68.2 million, representing an increase of approximately 72.1% as compared to the nine months ended 30 September 2015 of approximately RMB39.6 million. The increase was mainly due to (i) considerable income from the production of variety shows to television station; and (ii) more service income generated from the increased number of performance events and automobile shows during the nine months ended 30 September 2016.

#### Gross profit and gross profit margin

For the nine months ended 30 September 2016, the Group recorded a gross profit of approximately RMB9.2 million and a gross profit margin of approximately 13.5% (nine months ended 30 September 2015: gross profit of approximately RMB18.0 million and gross profit margin of approximately 45.4%). Due to the strategy of offering a more competitive prices to new customers in order to increase our market share, there is a decrease in the overall gross profit margin of the Group during the nine months ended 30 September 2016.

#### 財務回顧

##### 營業額

截至二零一六年九月三十日止九個月錄得約人民幣68.2百萬元之營業額，較截至二零一五年九月三十日止九個月的約人民幣39.6百萬元增加約72.1%。營業額增加主要由於(i)為電視台提供綜藝節目製作服務而帶來的可觀收入；及(ii)於截至二零一六年九月三十日止九個月期間籌辦更多的演出活動及汽車展覽，繼而帶來更多的相關服務收入。

##### 毛利及毛利率

截至二零一六年九月三十日止九個月，本集團錄得毛利約人民幣9.2百萬元及毛利率約13.5%（截至二零一五年九月三十日止九個月：毛利約人民幣18.0百萬元及毛利率約45.4%）。由於本集團為增加市場佔有率而向新客戶提供了更具競爭力的價格的策略，本集團於截至二零一六年九月三十日止九個月的整體毛利率錄得下降。

## FINANCIAL REVIEW (CONTINUED)

### Expenses

Selling and distribution costs for the nine months ended 30 September 2016 was approximately RMB4.6 million, representing an increase of approximately RMB2.7 million as compared to the corresponding period in 2015. This significant increase was mainly due to (i) the increased number of marketing staff and resources utilised during the nine months ended 30 September 2016 for pitching activities; and (ii) marketing expenditure for the development of a new mobile live broadcasting business.

Administrative expenses increased by approximately RMB7.7 million, from approximately RMB11.8 million for the nine months ended 30 September 2015 to approximately RMB19.5 million for the nine months ended 30 September 2016. The increase was due to (i) higher legal and professional expenses and increased remuneration for the Group's management team after the Company was listed on GEM on 18 November 2015 and (ii) the increase in staff cost for staff employed during the nine months ended 30 September 2016 for the expansion of our existing businesses and the development of the mobile live broadcasting business.

### Income tax expense

Income tax expense decreased by approximately 71.5%, from approximately RMB1.7 million for the nine months ended 30 September 2015 to approximately RMB0.5 million for the nine months ended 30 September 2016. Income tax expense for both periods mainly represented PRC enterprise income tax for the group companies calculated at 25% on taxable income in accordance with the relevant PRC laws and regulations. The decrease in income tax expense was due to the decrease in taxable income of certain subsidiaries of the Company in the PRC for the nine months ended 30 September 2016 as compared to the corresponding period in 2015.

### Loss for the period

Loss for the nine months ended 30 September 2016 was approximately RMB15.9 million (nine months ended 30 September 2015: approximately RMB3.0 million). The increase in net loss after tax was mainly attributable to (i) our competitive pricing strategy which decreased the gross profit margin; and (ii) an increase in selling and distribution costs and administrative expenses as mentioned above.

## 財務回顧(續)

### 開支

截至二零一六年九月三十日止九個月，銷售及分銷成本約為人民幣4.6百萬元，較二零一五年同期增加約人民幣2.7百萬元，該大幅增加的原因主要由於(i)我們於截至二零一六年九月三十日止九個月期間就競標活動而增加的營銷員工人數所產生的成本；及(ii)投放於銷售及營銷的資源和開拓新增的及移動直播業務的前期開發和市場推廣費用。

行政開支增加約人民幣7.7百萬元，由截至二零一五年九月三十日止九個月的約人民幣11.8百萬元增加至截至二零一六年九月三十日止九個月的約人民幣19.5百萬元。增加的原因主要為(i)本公司在二零一五年十一月十八日於創業板上市後所增加的法律及專業費用及擴張後的集團管理團隊所增加的薪酬，以及(ii)於截至二零一六年九月三十日止九個月期間為擴充原有業務及開拓移動直播業務增聘人員產生的薪酬開支。

### 所得稅開支

所得稅開支減少約71.5%，由截至二零一五年九月三十日止九個月的約人民幣1.7百萬元下跌至截至二零一六年九月三十日止九個月的約人民幣0.5百萬元。期內的所得稅開支主要為集團內公司的中國企業所得稅。此乃根據相關中國法律及法規按年內之應課稅溢利的25%計算。所得稅開支減少乃因為本集團部份位於中國的附屬公司於截至二零一六年九月三十日止九個月的應課稅溢利較二零一五年同期下降所致。

### 期內虧損

截至二零一六年九月三十日止九個月的期內虧損約人民幣15.9百萬元(截至二零一五年九月三十日止九個月：約人民幣3.0百萬元)。除稅後淨虧損增加的原因如以上所述，主要由於(i)毛利率的策略性降低；及(ii)銷售及分銷成本和行政開支增加。

## BUSINESS REVIEW

### Overview

The Group is principally engaged in the businesses of program production and event organisation in the PRC. The turnover from program production segment and event organisation segment for the nine months ended 30 September 2016 increased by approximately 200.1% and decreased by approximately 6.8% respectively as compared to the corresponding period in 2015. The increase in total turnover was resulted from the enlarged customer base of the Group and has affirmed the effort of the Group's expansion plan of the business. However, the adoption of competitive pricing strategy, combining with the effect of the increasing marketing expenses and administrative expenses for the increase in business scale and development of new operation outside the core businesses of the Group, has led to an increased net loss after tax during nine months ended 30 September 2016 as compared to the nine months ended 30 September 2015.

### Program Production

During the nine months ended 30 September 2016, the production of variety shows to the television station was the main reason of the increase in turnover. The turnover from program production and related services amounted to approximately RMB45.4 million, which increased significantly by approximately 104.9% in comparison with the corresponding period in 2015.

### Event Organisation

During the nine months ended 30 September 2016, the turnover from event organisation and related services amounted to approximately RMB22.8 million, which represented a slight decrease of approximately 6.8% and maintained at similar level of the corresponding period in 2015.

## 業務回顧

### 概覽

本集團主要在中國從事節目製作及活動籌辦業務。截至二零一六年九月三十日止九個月的節目製作分部及活動籌辦分部的營業額較二零一五年同期分別增加了約200.1%及減少了約6.8%。總營業額增加乃受惠於本集團擴大了客戶基礎及肯定了本集團於擴展業務計劃的努力。然而，採取更具競爭力的價格的策略、連同因應業務規模擴大及發展核心業務以外之新業務的營銷成本及管理費用上升的影響，導致截至二零一六年九月三十日止九個月的除稅後淨虧損較二零一五年九月三十日止九個月增加。

### 節目製作

截至二零一六年九月三十日止九個月，本集團為電視台提供綜藝節目製作為營業額上升的主要原因。節目製作及相關服務的營業額約為人民幣45.4百萬元，與二零一五年同期相比大幅增加約104.9%。

### 活動籌辦

截至二零一六年九月三十日止九個月，活動籌辦及相關服務的營業額約為人民幣22.8百萬元，與二零一五年同期相比輕微減少約6.8%，與去年同期相若。



## PROSPECTS

The Group is focused on the long-term strategic development and developing opportunities from various related business. The Group is actively seeking potential business opportunities aside from the core businesses. In addition to the newly introduced mobile live broadcasting business, during the three months ended 30 September 2016, the Group has entered into a number of agreements with various parties in order to explore more business opportunities and diversify the Group's business to create exciting future prospects for the Group.

On 14 September 2016, the Company and Beijing Yiju Creative Technology Limited\* ("Yiju Creative"), a subsidiary of Beijing Emphasis Media Co. Ltd.\* ("Emphasis Media"), which the latter is controlled by the Group through contractual arrangements, entered into two agreements with 4J Inc. and Mr. Huang Xiaoming ("Mr. Huang") respectively for the cooperation in the Group's mobile live broadcasting business in which Mr. Huang and Mr. Tong Dawei ("Mr. Tong") will provide certain services to "Great Star", the live broadcasting platform of the Group. Mr. Huang and Mr. Tong are famous actors in the PRC and Greater China area. The cooperation between the Group and Mr. Huang and 4J Inc. can leverage on star effect and help to develop more attractive contents to support the Group's mobile live broadcasting business in the intense competition. It can attract numerous of new users to "Great Star" and bring considerable revenue to the Group. Details of the above are set out in two announcements of the Company dated 14 September 2016.

\* For identification only

## 前景

本集團重視長遠的策略發展及拓展更多元化的相關業務。本集團一直積極在核心業務以外尋求潛在的商機。除新開拓的移動直播業務外，於截至二零一六年九月三十日止三個月，本集團與多個單位訂立多項協議，務求發掘更多商機及令本集團的業務更多元化，為本集團未來的前景帶來更大憧憬。

於二零一六年九月十四日，本公司及北京易聚創意科技有限公司（「易聚創意」），一家本集團透過合約安排而控制的北京無限印象傳媒有限公司（「無限印象」）之附屬公司，分別與4J Inc.及黃曉明先生（「黃先生」）就本集團移動直播的業務進行之合作訂立兩份協議。黃先生及佟大為先生（「佟先生」）將向本集團之綫上直播平台「全聚星」提供若干服務。黃先生及佟先生均為中國及大中華地區著名演員。本集團與黃先生及4J Inc.之合作將可借助明星效應，為本集團在競爭激烈的移動直播行業中建立起更強大的內容支援及為「全聚星」吸引千萬數量級的用戶，帶來極其可觀的收益。上文所述之詳情載於本公司於二零一六年九月十四日發出之兩份公告內。

## PROSPECTS (CONTINUED)

Apart from the Agreements entered with Mr. Huang and 4J Inc., Emphasis Media entered into equity transfer agreements with Ms. Zhao Wei (“Ms. Zhao”) and K. Pictures (Beijing) Communication Co., Ltd\* (“K. Pictures”) respectively, which Emphasis Media sells 10% and 5% of the equity interests of Yiju Creative to Ms. Zhao and K. Pictures respectively. K. Pictures is wholly owned by Mr. Chen Kun (“Mr. Chen”). The principal business of Yiju Creative is mobile live broadcasting in the PRC through operating a live broadcasting platform “Great Star”. The participation of Ms. Zhao and Mr. Chen to the Group’s mobile broadcasting business will help the Group to provide rich entertainment contents in pan-entertainment field (such as films and music), attract tens of millions of new users, explore more celebrity and artist resources, and provide a concrete base for the Group to develop its business of mobile live broadcasting in the pan-entertainment field. Details of the above are set out in announcement of the Company dated 19 September 2016.

On 26 September 2016, the Company entered into a sale and purchase agreement with certain independent third parties to the Group, in relation to the acquisition of 51% of equity interest in Capital Land Digital Entertainment Co., Limited (the “Target Company”) with the maximum consideration of RMB122,400,000. The Target Company is principally engaged in the technical development, consultancy and promotion of digital entertainment platform in the PRC. It also provides services on the relevant fundamental and application software. This acquisition can diversify the Group’s business and the Target Company’s leading scale and innovative business model in the pan-entertainment market can provide great business opportunities and more potential revenue to the Group. Details of the above are set out in announcement of the Company dated 26 September 2016.

\* For identification only

## 前景(續)

除與黃先生及4J Inc.訂立該等協議外，無限印象分別與趙薇女士(「趙女士」)及東申童畫(北京)文化傳播有限公司(「東申童畫」)達成股權轉讓協議，無限印象分別出售易聚創意之10%及5%的股權予趙女士及東申童畫。東申童畫由陳坤先生(「陳先生」)全資擁有。易聚創意主要於中國從事移動視頻直播業務，經營品牌為「全聚星」之視頻直播平台。趙女士及陳先生加入本集團移動直播的業務將能夠為本集團在電影及音樂等泛娛樂板塊帶來更為豐富的娛樂內容，帶來千萬數量級的用戶，開拓更多的明星藝人資源，更為本集團在移動直播行業向泛娛樂領域發展奠定了紮實的基礎。上文所述之詳情載於本公司於二零一六年九月十九日發出之公告內。

於二零一六年九月二十六日，本公司與若干本集團之獨立第三方就有關收購京江南數娛(北京)科技有限公司(「目標公司」)的51%股權訂立一項買賣協議，而此收購事項的最高代價為人民幣122,400,000元。目標公司主要在中國從事數字娛樂平台之技術開發、諮詢及推廣，同時亦提供相關基礎及應用軟體服務等業務。此收購事項可令本集團之業務更多元化，同時目標公司於泛娛樂市場優異及創新的營運模式能夠為本集團帶來更多業務之機遇及潛在收入。上文所述之詳情載於本公司於二零一六年九月二十六日發出之公告內。

## PROSPECTS (CONTINUED)

Furthermore, New Talent Media Company Limited ("New Talent Media"), an indirectly wholly-owned subsidiary of the Company, has entered into a cooperation agreement with Longfei Huaying (Beijing) Movie Company Limited\* ("Longfei Huaying") in relation to cooperation in the promotion and publication of the theatrical release of the movie "Ben-Hur" (the "Movie") in PRC in October 2016. New Talent Media will receive remuneration from Longfei Huaying which is calculated based on the relevant revenue from the theatrical release of the Movie in the PRC as the return for the service provided in the promotion and publication of the Movie. The production cost of the Movie is approximately 100 million US dollars. The Movie is produced by Metro-Goldwyn-Mayer Studios Inc. and distributed by Paramount Pictures Corporation and performed by many famous Hollywood actors with high production quality. This form of cooperation can better realise the competence and experience of the Group in event organisation into revenue and introduce a new revenue model to the event organisation business segment to enlarge the revenue base of the Group. Details of the above are set out in announcement of the Company dated 11 October 2016.

\* For identification only

## 前景(續)

此外，本公司之間接全資附屬公司北京聚視文化傳媒有限公司(「聚視文化」)亦已於二零一六年十月與龍飛華影(北京)影業有限公司(「龍飛華影」)訂立一項合作協議，就有關電影《賓虛》(「該電影」)於中國公映的宣傳及發佈進行合作。龍飛華影，以該電影於中國公映時的收益為計算指標，向聚視文化支付相關的獎勵收入作為該電影宣傳及發佈的工作之回報。該電影的製作費用高達一億美元，並由美國米高梅電影公司出品，由美國派拉蒙影業公司發行，製作精良，由眾多荷里活知名演員演出。此類型的合作模式更能夠於收入上體現本集團於活動籌辦業務的能力及豐富的經驗，為本集團的活動籌辦業務增添新的收入模式，以擴大本集團的收入空間。上文所述之詳情載於本公司於二零一六年十月十一日發出之公告內。

## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

### 權益披露及其他資料

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

As at 30 September 2016, 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:

#### Long positions in ordinary shares of the Company

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

於二零一六年九月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉如下：

於本公司普通股的好倉

Name of Director 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
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)	157,500,000	13.13%
Mr. Wang Yong 汪勇先生	Interest of controlled corporation (note 1) 於受控法團權益(附註1)	157,500,000	13.13%
Alpha Master Global Limited ("Alpha Master")	Beneficial owner (note 2) 實益擁有人(附註2)	50,388,000	4.20%
Mr. Li Lin 黎霖先生	Interest of controlled corporation (note 2) 於受控法團權益(附註2)	50,388,000	4.20%

Notes:

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

附註：

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。
2. Alpha Master的全部已發行股本由黎霖先生擁有。根據證券及期貨條例，黎霖先生被視為於以Alpha Master名義登記的所有股份中擁有權益。

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

Save as disclosed above, as at 30 September 2016, none of the directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

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

As at 30 September 2016, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

### Long positions in ordinary shares of the Company

Name 名稱	Capacity and nature of interest 權益性質	Number of shares 股份數目	Percentage of the Company's issued share capital 股權概約百分比
Youth Success Holdings Limited ("Youth Success")	Beneficial owner (note 1) 實益擁有人(附註1)	641,868,000	53.49%
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)	654,840,000	54.57%
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)	654,840,000	54.57%
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)	654,840,000	54.57%
Wonder Solutions International Group Limited ("Wonder Solutions")	Beneficial owner (note 3) 實益擁有人(附註3)	225,000,000	18.75%
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)	225,000,000	18.75%

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

除上文所披露者外，於二零一六年九月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一六年九月三十日，根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士(董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

於本公司普通股的好倉

#### Notes:

1. Youth Success and Guang Rui owns 406,890,000 shares and 12,972,000 shares respectively, representing 33.90% and 1.08% of the issued share capital of the Company. The issued share capital of Youth Success is legally and beneficially owned as to 80.89% 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 (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. The details including principal terms of the Shareholders Voting Agreement are summarised in the paragraph headed "Contractual Arrangements — Ultimate Control" in the Prospectus.
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 225,000,000 Shares, representing 18.75% of the issued share capital of our Company. The entire issued share capital of Wonder Solutions is legally and beneficially owned by Mr. Chow Hai Yen.

Save as disclosed above, as at 30 September 2016, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2016.

#### SHARE OPTION SCHEME

The Company has adopted the share option scheme on 3 November 2015 (the "Share Option Scheme") which will remain in force for a period of 10 years from 18 November 2015, the day which the Group was successfully listed on GEM. The details including principal terms of the Share Option Scheme are summarised in the paragraph headed "Statutory and General Information — Share Option Scheme" in Appendix IV to the Prospectus. For the nine months ended 30 September 2016, no share option was granted, exercised, expired or lapsed 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 33.90% 及 1.08%。Youth Success 的 已 發 行 股 本 由 光 瑞 合 法 及 實 益 擁 有 80.89%。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 份 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（「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 份 份 中 擁 有 權 益。包 括 股 東 投 票 協 議 的 主 要 條 款 在 內 之 詳 情 於 招 股 章 程「合 約 安 排—最 終 控 制」一 段 概 述。
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 份 份 中 擁 有 權 益，反 之 亦 然。
3. Wonder Solutions 擁 有 225,000,000 股 份，佔 本 公 司 已 發 行 股 本 18.75%。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 六 年 九 月 三 十 日，概 無 於 本 公 司 份 份 或 相 關 份 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

截至二零一六年九月三十日止九個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 購股權計劃

本公司已於二零一五年十一月三日採納購股權計劃（「購股權計劃」），自二零一五年十一月十八日（本集團成功於創業板上市之日）起計10年內有效。包括購股權計劃的主要條款在內之詳情於招股章程附錄四「法定及一般資料—購股權計劃」一段概述。截至二零一六年九月三十日止九個月，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。

## COMPETING INTERESTS

During the nine months ended 30 September 2016, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) as at 30 September 2016 had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group or any other conflicts of interest with the Group.

## INTERESTS OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Altus Capital Limited, as at the date of this report, save for the compliance adviser agreement dated 4 November 2015 entered into between the Company and Altus Capital Limited, neither Altus Capital Limited, its directors, employees 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.

## 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. Continuous efforts are made to review and enhance the Group's internal controls and procedures in light of changes in regulations and developments in best practices. To us, maintaining high standards of corporate governance practices is not just complying with the provisions but also the intent of the regulations to enhance corporate performance and accountability.

The Board is pleased to report compliance with the code provisions of the CG Code for the nine months ended 30 September 2016, except the following deviations (Code Provisions A.2.1 and A.4.1):

## 競爭權益

截至二零一六年九月三十日止九個月，董事、本公司控股股東及彼等各自之緊密聯繫人(定義見創業板上市規則)於二零一六年九月三十日概無在任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益或與本集團有任何其他利益衝突。

## 合規顧問之權益

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

## 企業管治常規

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

董事會已採納創業板上市規則附錄15所載企業管治守則(「企業管治守則」)。本集團一直致力就條例的變更及最佳常規的發展檢討及提升其內部監控及程序。對我們而言，維持高水準的企業管治常規不僅符合條文的規定，也實現條例的精神，藉以提升企業的表現及問責性。

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條及第A.4.1條)外，截至二零一六年九月三十日止九個月一直符合企業管治守則的守則條文。

## Chairman and Chief Executive Officer

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

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

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

## Non-executive directors

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

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the directors, all the directors have complied with the Required Standard of Dealings throughout the nine months ended 30 September 2016.

## 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。

## 董事進行證券交易

本公司已採納創業板上市規則第5.48至5.67條作為董事買賣本公司證券之行為守則（「交易必守標準」）。本公司於向董事作出特定查詢後確認，所有董事均於截至二零一六年九月三十日止九個月遵守交易必守標準。



## AUDIT COMMITTEE

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

The unaudited condensed consolidated results of the Group for the nine months ended 30 September 2016 have been reviewed by the audit committee. The audit committee is of the opinion that such unaudited condensed consolidated results comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosure have been made.

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

Hong Kong, 8 November 2016

*As at the date of this report, the Board of Directors of the Company comprises Mr. Phillip Jian Yang, Mr. Li Lin, Mr. Yang Shiyuan and Mr. Sun Rui 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

本公司已成立審核委員會，其書面職權範圍符合創業板上市規則第5.28至5.33條。審核委員會的主要職責為檢討及監督本集團的財務監控、內部監控及風險管理制度，並就本集團的財務申報事宜向董事會提供建議及意見。審核委員會由三名獨立非執行董事組成，即羅健豪先生、李飛先生及陳松光先生。

審核委員會已審閱本集團截至二零一六年九月三十日止九個月的未經審核簡明綜合業績。審核委員會認為，有關未經審核簡明綜合業績符合適用會計準則、創業板上市規則及法定要求，並已作出足夠披露。

承董事會命  
**中國創意控股有限公司**  
**主席兼執行董事**  
**楊劍**

香港，二零一六年十一月八日

*於本報告日期，執行董事為楊劍先生、黎霖先生、楊世遠先生及孫銳先生，非執行董事為葛旭宇先生及汪勇先生，獨立非執行董事為李飛先生、羅健豪先生及陳松光先生。*

The logo consists of three concentric circles: an outer blue ring, a middle yellow ring, and an inner red circle.

中國創意  
**Creative China**