



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

2023

Third Quarterly Report
第三季度報告

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

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

香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)的特色

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

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

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

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 2023, together with the comparative figures for the corresponding period in 2022, as follows:

本公司之董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱為「本集團」)截至二零二三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二零二二年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the three months and nine months ended 30 September 2023
截至二零二三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	
			2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	3	94,873	86,281	118,740	94,432
Direct costs	直接成本		(59,483)	(11,686)	(77,717)	(18,272)
Gross profit	毛利		35,390	74,595	41,023	76,160
Other income	其他收入		20	162	30	272
Other gains and losses	其他收益及虧損		(118)	214	(2,888)	833
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損， 模型下減值虧損， 扣除撥回		(510)	(675)	(544)	(1,011)
Selling and distribution costs	銷售及分銷成本		(729)	(1,323)	(2,669)	(2,861)
Administrative expenses	行政開支		(6,161)	(4,426)	(13,934)	(11,517)
Finance cost	財務成本		(120)	(106)	(523)	(189)
Profit before taxation	除所得稅前溢利		27,772	68,441	20,495	61,687
Taxation	稅項	4	(7,046)	(9,401)	(8,001)	(9,986)
Profit for the period	期內溢利		20,726	59,040	12,494	51,701

	Note 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		
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Other comprehensive (expense)/income that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之其他全面(開支)/收益：					
Exchange differences of translating foreign operations	換算海外業務的匯兌差額	(68)	2,151	296	2,006	
Total comprehensive income for the period	期內全面收益總額	20,658	61,191	12,790	53,707	
Profit/(loss) for the period attributable to:	應佔期內溢利/(虧損)：					
Owners of the Company	本公司擁有人	20,747	59,066	12,615	51,826	
Non-controlling interests	非控股權益	(21)	(26)	(121)	(125)	
		20,726	59,040	12,494	51,701	
Total comprehensive income/(expense) for the period attributable to:	應佔期內全面收益/(開支)總額：					
Owners of the Company	本公司擁有人	20,677	61,232	12,923	53,857	
Non-controlling interests	非控股權益	(19)	(41)	(133)	(150)	
		20,658	61,191	12,790	53,707	
Earnings per share attributable to owners of the Company – Basic and diluted (RMB cents)	本公司擁有人應佔每股盈利 – 基本及攤薄 (人民幣分)	6	5.19	15.84	3.30	14.36

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the nine months ended 30 September 2023
截至二零二三年九月三十日止九個月

	Reserves 儲備						Equity attributable to the	Non- controlling interests	Total	
	Share capital	Share premium	Other reserve	Merger reserve	Foreign exchange reserve	Accumulated losses	owners of the Company 本公司 擁有人			
	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	應佔權益 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
Balance at 1 January 2023 (audited)	於二零二三年一月一日的結餘(經審核)	15,505	200,299	3,784	9,300	894	(53,563)	176,219	1,498	177,717
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	12,615	12,615	(121)	12,494
Other comprehensive income	其他全面收益	-	-	-	-	308	-	308	(12)	296
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額	-	-	-	-	308	12,615	12,923	(133)	12,790
Issue of shares under placing, net of issuing expenses (note 6(i))	根據配售發行股份，扣除發行開支(附註6(i))	4,592	12,765	-	-	-	-	17,357	-	17,357
Balance at 30 September 2023 (unaudited)	於二零二三年九月三十日的結餘(未經審核)	20,097	213,064	3,784	9,300	1,202	(40,948)	206,499	1,365	207,864
Balance at 1 January 2022 (audited)	於二零二二年一月一日的結餘(經審核)	13,810	169,166	5,362	9,300	665	(102,640)	95,663	(155)	95,508
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	51,826	51,826	(125)	51,701
Other comprehensive income	其他全面收益	-	-	-	-	2,031	-	2,031	(25)	2,006
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額	-	-	-	-	2,031	51,826	53,857	(150)	53,707
Issue of shares under consideration shares (note 6(i))	根據代價發行股份(附註6(i))	1,695	7,199	(1,578)	-	-	-	7,316	-	7,316
Capital injection from a non-controlling interest	來自非控股權益的注資	-	-	-	-	-	-	-	1,750	1,750
Balance at 30 September 2022 (unaudited)	於二零二二年九月三十日的結餘(未經審核)	15,505	176,365	3,784	9,300	2,696	(50,814)	156,836	1,445	158,281

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 Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business in the People's Republic of China (the "PRC") is located at Room 1901, 19/F, Yulin Building, No. 5A Xiangjun Nanli 2nd Alley, Chaoyang District, the PRC, and its principal place of business in Hong Kong is located at 23/F, Yue Thai Commercial Building, 128 Connaught Road Central, Sheung Wan, Hong Kong. Up to the date of approval of the condensed consolidation financial statements, Youth Success Holdings Limited and Guang Rui Investments Limited are its immediate and ultimate parent respectively. Guang Rui Investments Limited is wholly and beneficially owned by Mr. Yang Shaoqian and his spouse, Ms. Mou Sufang.

The principal activity of the Company is investment holding while its subsidiaries are principally engaged in serial program/film production and related services and film distribution and income rights, concert and event organisation services, mobile application development and operation services and artist management. The Company and its subsidiaries are collectively referred as the "Group" hereafter.

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 Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其中華人民共和國(「中國」)之主要業務地址位於中國北京朝陽區向軍南里2巷甲5號雨霖大廈19層1901室，而香港主要業務地址位於香港上環干諾道中128號豫泰商業大廈23樓。截至簡明綜合財務報表批准日期，Youth Success Holdings Limited及光瑞投資有限公司分別為其直接及最終母公司。光瑞投資有限公司由楊紹謙先生及其配偶牟素芳女士全資及實益擁有。

本公司主要活動為投資控股，而其附屬公司主要從事提供連續劇／電影製作及相關服務以及電影發行及收益權、演唱會及活動籌辦服務、移動應用程式的開發和運營服務及藝人經紀業務。本公司及其附屬公司於下文統稱為「本集團」。

2. BASIS OF PRESENTATION

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

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 except for certain financial instruments, which are measured at fair values.

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 2022.

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

2. 呈列基準

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

此外，未經審核簡明綜合財務報表亦載列GEM上市規則所規定之適用披露事項。

未經審核簡明綜合業績已按歷史成本的基準編製，惟按公平值計量之若干金融工具除外。

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二零二二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。

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

2. BASIS OF PRESENTATION (CONTINUED)

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

3. REVENUE

Revenue of the Group represents revenue generated from (i) serial program/film production and related services and film distribution and income rights; (ii) concert and event organisation and related services; (iii) mobile application development and operation and related services; and (iv) artist management and related services. The amounts of each significant category of revenue recognised during the period are as follows:

2. 呈列基準(續)

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. 收入

本集團收入指(i)連續劇／電影製作及相關服務以及電影發行及收益權；(ii)演唱會及活動籌辦及相關服務；(iii)移動應用程式的開發和運營及相關服務；及(iv)藝人經紀業務及相關服務產生之相關收入。於期內確認的各主要收入類別的款額如下：

	Three months ended 30 September		Nine months ended 30 September		
	截至九月三十日止三個月		截至九月三十日止九個月		
	2023	2022	2023	2022	
	二零二三年	二零二二年	二零二三年	二零二二年	
	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)	
Sale of script copyright and program rights	出售劇本版權及節目收益權	59,320	7,371	59,320	14,307
Sale of film distribution and income rights	出售電影發行及收益權	33,160	77,983	46,933	78,138
Concert and event income	演唱會及活動收入	81	-	8,044	-
Livestreaming e-commerce	直播帶貨	1,692	802	3,475	1,145
Provision of artist management services	提供藝人經紀業務服務	620	125	968	842
		94,873	86,281	118,740	94,432

4. TAXATION

		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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		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 – provision for the period	即期稅項－中國 －期內撥備	7,163	2,669	7,192	3,254
Current tax – Hong Kong – provision for the period	即期稅項－香港 －期內撥備	10	6,732	942	6,732
Deferred taxation	遞延稅項	(127)	-	(133)	-
Taxation for the period	期內稅項	7,046	9,401	8,001	9,986

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

根據香港利得稅的兩級制利得稅率制度下，合資格集團實體首2百萬港元溢利將按8.25%的稅率繳納稅款，而2百萬港元以上之溢利則按16.5%的稅率繳納稅款。對於不符合兩級制利得稅率制度資格的集團實體，其溢利將繼續以16.5%的統一稅率繳納稅款。根據中國企業所得稅法（「企業所得稅法」）及其實施規例，於兩個期內，中國企業的稅率為25%。

5. DIVIDEND

The Directors do not recommend the payment of any dividend for the three and nine months ended 30 September 2023 (for the three and nine months ended 30 September 2022: nil).

5. 股息

董事不建議就截至二零二三年九月三十日止三個月及九個月派發任何股息（截至二零二二年九月三十日止三個月及九個月：無）。

6. EARNINGS PER SHARE

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

6. 每股盈利

本公司普通股權持有人應佔每股基本及攤薄盈利乃根據以下數據計算：

	Three months ended 30 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	
	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the purposes of basic earnings per share	20,747	59,066	12,615	51,826
	就每股基本盈利而言 之溢利			
	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	
	2023 二零二三年 '000 千股	2022 二零二二年 '000 千股	2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Number of shares	股份數目			
Issued ordinary shares at beginning of period	於期初的已發行普通股			
	372,987	372,987	372,987	331,316
Effect of issuance of shares under consideration shares (note (i))	根據代價股份發行股份之 影響(附註(i))			
	-	-	-	29,575
Effect of issuance of shares under placing (note (ii))	根據代價股份發行股份之 影響(附註(ii))			
	26,842	-	9,046	-
Weighted average number of ordinary shares (note (iii))	普通股加權平均數 (附註(iii))			
	399,829	372,987	382,033	360,891

6. EARNINGS PER SHARE (CONTINUED)

Notes:

- (i) On 1 December 2021, Beijing Chuangju Shi Dai Cultural Communication Limited (the "Vendor"), the Company and Beijing Emphasis Media Company Limited (the "Purchaser"), an indirect wholly owned subsidiary of the Company, entered into the equity transfer agreement, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire, 10% equity interests of Beijing Yiju Creative Technology Limited at the consideration of RMB2,112,900, which would be settled by the allotment and issue of 5,671,467 consideration shares by the Company to the Vendor or its nominee(s) at the issue price of HK\$0.456 per consideration share on the completion date. The transaction is completed on 31 January 2022.

On 20 October 2021, the Company, CCH Film Production Limited, Truth Pictures (Hong Kong) Limited ("Truth Pictures"), Yuanxin Pictures (Beijing) Limited ("Yuanxin") (Truth Pictures and Yuanxin, collectively as "Cooperation Partners") and Mr. Liang Long Fei, as the Guarantor, entered into a cooperation agreement ("Cooperation Agreement"), pursuant to which the Group and Cooperation Partners have conditionally agreed to carry out the cooperation in the distribution of the 6 foreign imported films ("Target Films") in the PRC at the consideration of RMB30,000,000, which would be settled by the allotment and issue of the 36,000,000 consideration shares by the Company to the Cooperation Partners or their nominee(s) at the Issue Price of HK\$1 per consideration share on the completion date. The transaction is completed on 29 March 2022.

- (ii) On 22 May 2023, the Company and ALPINE NOVA LIMITED (高星有限公司) entered into the share subscription agreement, pursuant to which ALPINE NOVA LIMITED has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 30,362,150 ordinary shares (with a nominal value of HK\$1,518,107.5) at a subscription price of HK\$0.214 per subscription share, a discount of approximately 10.83% to the closing price of HK\$0.24 per share as quoted on the Stock Exchange on the date of the subscription agreement. The above subscription was completed on 28 August 2023 ("ANL Subscription").

The aggregate gross proceeds of the subscription was HK\$6,497,500 and the aggregate net proceeds of the subscription was approximately HK\$5,664,487 (equivalent to RMB5,012,820), representing a net issue price of approximately HK\$0.187 per subscription share.

6. 每股盈利(續)

附註：

- (i) 於二零二一年十二月一日，北京創聚時代文化傳播有限公司(「賣方」)、本公司與北京無限印象傳媒有限公司(「買方」)，為本公司一間間接全資附屬公司)訂立了股權轉讓協議。據此，賣方有條件同意出售且買方有條件同意收購北京易聚創意科技有限公司10%股權，代價為人民幣2,112,900元，將由本公司於完成日期以向賣方或其代名人按發行價每股代價股份0.456港元配發及發行5,671,467股代價股份的方式償付。此交易已於二零二二年一月三十一日完成。

於二零二一年十月二十日，本公司、中國創意影業有限公司、真相影業(香港)有限公司(「真相影業」)、源欣影業(北京)有限公司(「源欣影業」)(真相影業及源欣影業，合稱(「合作夥伴」))及梁龍飛先生，為擔保人，訂立了合作協議(「合作協議」)。據此，本集團與合作夥伴有條件同意履行在中國發行六部外國進口電影(「目標電影」)的合作事項，代價為人民幣30,000,000元，其將由本公司在完成日期以向合作夥伴或其指定代名人按發行價每股代價股份1港元配發及發行36,000,000股代價股份的方式償付。此交易已於二零二二年三月二十九日完成。

- (ii) 於二零二三年五月二十二日，本公司與高星有限公司訂立股份認購協議。據此，高星有限公司已有條件同意認購且本公司已有條件同意配發及發行30,362,150股普通股(面值1,518,107.5港元)，認購價為每股認購股份0.214港元，較認購協議日期聯交所報收市價每股股份0.24港元折讓約10.83%。上述認購事項已於二零二三年八月二十八日完成(「ANL認購事項」)。

認購所得款項總額共為6,497,500港元，而認購所得款項淨額共約為5,664,487港元(相等於人民幣5,012,820元)，相當於每股認購股份約0.187港元之發行價格淨額。

6. EARNINGS PER SHARE (CONTINUED)

Notes: (Continued)

(ii) (Continued)

On 19 June 2023, the Company and Tan Koon Aik entered into the share subscription agreement, pursuant to which Tan Koon Aik has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 44,671,963 ordinary shares (with a nominal value of HK\$2,233,598.15) at a subscription price of HK\$0.214 per subscription share, a discount of approximately 17.69% to the closing price of HK\$0.26 per share as quoted on the Stock Exchange on the date of the subscription agreement. The above subscription was completed on 18 September 2023 ("TKA Subscription").

The aggregate gross proceeds of the share subscription was RMB8,460,000 (equivalent to HK\$9,559,800) and the aggregate net proceeds of the share subscription, was approximately HK\$8,911,790 (equivalent to RMB7,886,540), representing a net issue price of approximately HK\$0.1995 per subscription share.

On 19 June 2023, the Company and Tan Yew Jing entered into the share subscription agreement, pursuant to which Tan Yew Jing has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 25,187,383 ordinary shares (with a nominal value of HK\$1,259,369.15) at a subscription price of HK\$0.214 per subscription share, a discount of approximately 17.69% to the closing price of HK\$0.26 per share as quoted on the Stock Exchange on the date of the subscription agreement. The above subscription was completed on 28 August 2023 ("TYJ Subscription").

The aggregate gross proceeds of the TYJ Subscription was HK\$5,390,100 (equivalent to RMB4,770,000) and the aggregate net proceeds of the share subscription, was approximately HK\$5,036,942 (equivalent to RMB4,457,471), representing a net issue price of approximately HK\$0.2000 per subscription share.

- (iii) Diluted earnings per share was the same as basic earnings per share as there were no potential dilutive ordinary shares outstanding for the three months and nine months ended 30 September 2023 and 2022.

6. 每股盈利(續)

附註：(續)

(ii) (續)

於二零二三年六月十九日，本公司與Tan Koon Aik訂立股份認購協議，據此，Tan Koon Aik已有條件同意認購且本公司已有條件同意配發及發行44,671,963股普通股(面值2,233,598.15港元)，認購價為每股認購股份0.214港元，較認購協議日期聯交所所報收市價每股股份0.26港元折讓約17.69%。上述認購事項已於二零二三年九月十八日完成(「TKA認購事項」)。

股份認購所得款項總額合共為人民幣8,460,000元(相等於9,559,800港元)，而股份認購所得款項淨額合共約為8,911,790港元(相等於人民幣7,886,540元)，相當於每股認購股份約0.1995港元之發行價格淨額。

於二零二三年六月十九日，本公司與Tan Yew Jing訂立了認購協議，據此，Tan Yew Jing已有條件同意認購且本公司已有條件同意配發及發行25,187,383股普通股(面值1,259,369.15港元)，認購價為每股認購股份0.214港元，較認購協議日期聯交所所報收市價每股股份0.26港元折讓約17.69%。上述認購事項已於二零二三年八月二十八日完成(「TYJ認購事項」)。

TYJ認購所得款項總額合共將為5,390,100港元(相等於人民幣4,770,000元)，而股份認購所得款項淨額合共約為5,036,942港元(相等於人民幣4,457,471元)，相當於每股認購股份約0.2000港元之發行價格淨額。

- (iii) 每股攤薄盈利與每股基本盈利相同，因截至二零二三年及二零二二年九月三十日止三個月及九個月均無發行在外之潛在攤薄普通股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Revenue of the Group for the nine months ended 30 September 2023 amounted to approximately RMB118.7 million, representing an increase of approximately 25.7% as compared to that recorded for the nine months ended 30 September 2022 of approximately RMB94.4 million. The increase in revenue was mainly due to sales of several script copyrights.

Gross profit

The gross profit for the nine months ended 30 September 2023 amounted to approximately RMB41.0 million, representing a decrease of approximately 46.1% as compared to that recorded for the nine months ended 30 September 2022 of approximately RMB76.2 million. The decrease of gross profit for the nine months ended 30 September 2023 was mainly attributable to increase of cost.

財務回顧

收入

截至二零二三年九月三十日止九個月本集團錄得約人民幣118.7百萬元之收入，較截至二零二二年九月三十日止九個月的約人民幣94.4百萬元增加約25.7%。收入增加主要由於出售多部劇本版權。

毛利

截至二零二三年九月三十日止九個月錄得約人民幣41.0百萬元之毛利，而截至二零二二年九月三十日止九個月則錄得約人民幣76.2百萬元減少約46.1%。截至二零二三年九月三十日止九個月的毛利減少主要由於成本增加。

FINANCIAL REVIEW (CONTINUED)

Expenses

Selling and distribution costs for the nine months ended 30 September 2023 was approximately RMB2.7 million, which represented a decrease of approximately 6.8% as compared to the corresponding period in last year. The decrease of selling and distribution costs for the nine months ended 30 September 2023 were mainly lower of staff cost.

Administrative expenses for the nine months ended 30 September 2023 amounted to approximately RMB13.9 million (for the nine months ended 30 September 2022: approximately RMB11.5 million), which was increased by approximately 20.9% as compared to the corresponding period in last year. The main reason is due to the increase of legal and professional fee.

Taxation

The Group's income tax expenses amounted to approximately RMB8.0 million for the nine months ended 30 September 2023, and approximately RMB9.9 million for the corresponding period in last year. Income tax expenses for the nine months ended 30 September 2023 were due to profits arising from transfer of the distribution rights of film projects and sales of script copyrights. RMB0.9 million and RMB7.2 million was being provided for Hong Kong profits tax and PRC enterprise income tax respectively for the nine months ended 30 September 2023. PRC enterprise income tax for subsidiaries incorporated in the PRC is calculated at 25% on assessable profits during the period. Hong Kong profit tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profit and 16.5% on the estimated assessable profit above HK\$2 million during the period. The income tax expenses recognised in the relevant periods are in accordance with the relevant laws and regulations.

財務回顧(續)

開支

截至二零二三年九月三十日止九個月，銷售及分銷成本約為人民幣2.7百萬元，較去年同期下降約6.8%。截至二零二三年九月三十日止九個月產生的銷售及分銷成本減少主要為減少員工費用。

截至二零二三年九月三十日止九個月的行政開支約人民幣13.9百萬元(截至二零二二年九月三十日止九個月：約人民幣11.5百萬元)，較去年同期增加約20.9%。主要因為法律和專業費用開支增加。

稅項

本集團於截至二零二三年九月三十日止九個月錄得所得稅開支約為人民幣8.0百萬元，去年同期約為人民幣9.9百萬元。截至二零二三年九月三十日止九個月的所得稅開支主要因為轉讓海外進口電影項目之發行權及出售劇本版權產生之溢利。截至二零二三年九月三十日止九個月內香港利得稅及中國企業所得稅的撥備分別為人民幣0.9百萬元及人民幣7.2百萬元。於中國註冊成立的附屬公司的中國企業所得稅按有關期間之應課稅溢利按25%計算。於香港註冊成立的附屬公司的香港利得稅乃以年內首2百萬港元之估計應課稅溢利按8.25%以及2百萬港元以上之估計應課稅溢利按16.5%計算。相關之所得稅開支乃根據相關法律及法規確認。

FINANCIAL REVIEW (CONTINUED)

Profit attributable to the owners of the Company

The Group recorded profit attributable to the owners of the Company of approximately RMB12.6 million for the period as compared to a profit attributable to the owners of the Company of approximately RMB51.8 million, which was decreased by approximately 75.6% for the corresponding period in 2022. The decrease in net profit after tax was mainly due to increase of cost, increase of exchange loss and legal and professional fee.

Use of proceeds

Share subscription

On 22 May 2023, the Company and ALPINE NOVA LIMITED (高星有限公司) entered into the share subscription agreement, pursuant to which ALPINE NOVA LIMITED has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 30,362,150 ordinary shares (with a nominal value of HK\$1,518,107.5) at a subscription price of HK\$0.214 per subscription share, a discount of approximately 10.83% to the closing price of HK\$0.24 per share as quoted on the Stock Exchange on the date of the subscription agreement. The above subscription was completed on 28 August 2023 ("ANL Subscription").

財務回顧(續)

本公司擁有人應佔溢利

截至二零二三年九月三十日止九個月本公司擁有人應佔溢利為約人民幣12.6百萬元，而於二零二二年同期則錄得本公司擁有人應佔溢利約人民幣51.8百萬元，較去年同期減少約75.6%。以上減少主要由於成本增加，匯兌虧損和法律及專業費用增加。

所得款項用途

股份認購

於二零二三年五月二十二日，本公司與高星有限公司訂立股份認購協議，據此，高星有限公司已有條件同意認購且本公司已有條件同意配發及發行30,362,150股普通股(面值1,518,107.5港元)，認購價為每股認購股份0.214港元，較認購協議日期聯交所報收市價每股股份0.24港元折讓約10.83%。上述認購事項已於二零二三年八月二十八日完成(「ANL認購事項」)。

FINANCIAL REVIEW (CONTINUED)

Use of proceeds (continued)

Share subscription (continued)

The aggregate gross proceeds of the subscription was HK\$6,497,500 and the aggregate net proceeds of the subscription was approximately HK\$5,664,487 (equivalent to RMB5,012,820), representing a net issue price of approximately HK\$0.187 per subscription share. As at 30 September 2023, the net proceeds from the ANL Subscription has been fully utilised as follows:

- approximately HK\$3,974,604 (equivalent to RMB3,517,349), has been utilised to finance mobile application development and operation and related services
- approximately HK\$1,689,883 (equivalent to RMB1,495,471), has been utilised for general working capital of the Company

On 19 June 2023, the Company and Tan Koon Aik entered into the share subscription agreement, pursuant to which Tan Koon Aik has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 44,671,963 ordinary shares (with a nominal value of HK\$2,233,598.15) at a subscription price of HK\$0.214 per subscription share, a discount of approximately 17.69% to the closing price of HK\$0.26 per share as quoted on the Stock Exchange on the date of the subscription agreement. The above subscription was completed on 18 September 2023 ("TKA Subscription").

財務回顧(續)

所得款項用途(續)

股份認購(續)

認購所得款項總額合共為6,497,500港元，而認購所得款項淨額合共約為5,664,487港元(相等於人民幣5,012,820元)，相當於每股認購股份約0.187港元之發行價格淨額。於二零二三年九月三十日，ANL認購事項所得款項淨額已悉數動用如下：

- 已動用約3,974,604港元(相等於人民幣3,517,349元)用於撥資移動應用程式的開發和運營及相關服務
- 已動用約1,689,883港元(相等於人民幣1,495,471元)用於本公司一般營運資金

於二零二三年六月十九日，本公司與Tan Koon Aik訂立股份認購協議，據此，Tan Koon Aik已有條件同意認購且本公司已有條件同意配發及發行44,671,963股普通股(面值2,233,598.15港元)，認購價為每股認購股份0.214港元，較認購協議日期聯交所報收市價每股股份0.26港元折讓約17.69%。上述認購事項已於二零二三年九月十八日完成(「TKA認購事項」)。

FINANCIAL REVIEW (CONTINUED)

Use of proceeds (continued)

Share subscription (continued)

The aggregate gross proceeds of the share subscription was RMB8,460,000 (equivalent to HK\$9,559,800) and the aggregate net proceeds of the share subscription, was approximately HK\$8,911,790 (equivalent to RMB7,886,540), representing a net issue price of approximately HK\$0.1995 per subscription share. As at 30 September 2023, the net proceeds from the TKA Subscription has been utilised as follows:

- approximately HK\$297,367 (equivalent to RMB278,208), has been utilised to finance mobile application development and operation and related services
- approximately HK\$2,625,423 (equivalent to RMB2,323,383), has been utilised for general working capital of the Company

The remaining of approximately HK\$5,989,000 (equivalent to RMB5,300,000), will be used in mobile application development and operation and related services by year 2024.

On 19 June 2023, the Company and Tan Yew Jing entered into the share subscription agreement, pursuant to which Tan Yew Jing has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 25,187,383 ordinary shares (with a nominal value of HK\$1,259,369.15) at a subscription price of HK\$0.214 per subscription share, a discount of approximately 17.69% to the closing price of HK\$0.26 per share as quoted on the Stock Exchange on the date of the subscription agreement. The above subscription was completed on 28 August 2023 ("TYJ Subscription").

財務回顧(續)

所得款項用途(續)

股份認購(續)

股份認購所得款項總額合共為人民幣8,460,000元(相等於9,559,800港元)，而股份認購所得款項淨額合共約為8,911,790港元(相等於人民幣7,886,540元)，相當於每股認購股份約0.1995港元之發行價格淨額。於二零二三年九月三十日，TKA認購事項所得款項淨額已悉數動用如下：

- 已動用約297,367港元(相等於人民幣278,208元)用於撥資移動應用程式的開發及運營及相關服務
- 已動用約2,625,423港元(相等於人民幣2,323,383元)用於本公司一般營運資金

餘下約5,989,000港元(相等於人民幣5,300,000元)將於二零二四年之前用於撥資移動應用程式的開發及運營及相關服務。

於二零二三年六月十九日，本公司與Tan Yew Jing訂立了認購協議。據此，Tan Yew Jing已有條件同意認購且本公司已有條件同意配發及發行25,187,383股普通股(面值1,259,369.15港元)，認購價為每股認購股份0.214港元，較認購協議日期聯交所報收市價每股股份0.26港元折讓約17.69%。上述認購事項已於二零二三年八月二十八日完成(「TYJ認購事項」)。

FINANCIAL REVIEW (CONTINUED)

Use of proceeds (continued)

Share subscription (continued)

The aggregate gross proceeds of the TYJ Subscription was HK\$5,390,100 (equivalent to RMB4,770,000) and the aggregate net proceeds of the share subscription, was approximately HK\$5,036,942 (equivalent to RMB4,457,471), representing a net issue price of approximately HK\$0.2000 per subscription share. As at 30 September 2023, the net proceeds from the TYJ Subscription has been utilised as follows:

- approximately HK\$728,029 (equivalent to RMB644,273), has been utilised to finance mobile application development and operation and related services
- approximately HK\$1,511,083 (equivalent to RMB1,337,241), has been utilised for general working capital of the Company

The remaining of approximately HK\$2,797,831 (equivalent to RMB2,475,956), will be used in mobile application development and operation and related services by year 2024.

Issue of convertible bonds under specific mandate

On 22 May 2023 (after trading hours of the Stock Exchange), the Company and Ms. Li Wen (李雯) entered into a convertible bonds subscription agreement (“CB Subscription Agreement”), pursuant to which Ms. Li Wen (李雯) has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue the convertible bonds (“Convertible Bonds”) in the principal amount of RMB17,500,000 (equivalent to HK\$19,775,000). The Convertible Bonds with 2% annual interest rate can be convertible into 36,620,370 ordinary shares of HK\$0.05 each (with a nominal value of HK\$1,831,018.5) in the issued share capital of the Company at the convertible price of HK\$0.54 per Share at the option of the bondholder and subject to and in accordance with the terms and conditions of the CB Subscription Agreement.

財務回顧(續)

所得款項用途(續)

股份認購(續)

TYJ認購所得款項總額合共將為5,390,100港元(相等於人民幣4,770,000元)，而股份認購所得款項淨額合共約為5,036,942港元(相等於人民幣4,457,471元)，相當於每股認購股份約0.2000港元之發行價格淨額。於二零二三年九月三十日，TYJ認購事項所得款項淨額已悉數動用如下：

- 已動用約728,029港元(相等於人民幣644,273元)用於撥資移動應用程式的開發和運營及相關服務
- 已動用約1,511,083港元(相等於人民幣1,337,241元)用於本公司一般營運資金

餘下約2,797,831港元(相等於人民幣2,475,956)將於二零二四年之前用於撥資移動應用程式的開發和運營及相關服務。

根據特別授權發行可換股債券

於二零二三年五月二十二日(聯交所交易時段後)，本公司與李雯女士訂立可換股債券認購協議(「可換股債券認購協議」)，據此，李雯女士有條件同意認購且本公司有條件同意發行可換股債券(「可換股債券」)，本金額為人民幣17,500,000元(相等於19,775,000港元)。可換股債券的年利率為2%，債券持有人可根據可換股債券認購協議的條款及條件並在該等條款及條件的規限下選擇以每股股份0.54港元的換股價將債券轉換為本公司已發行股本中每股面值0.05港元的36,620,370股普通股(面值1,831,018.5港元)。

FINANCIAL REVIEW (CONTINUED)

Issue of convertible bonds under specific mandate (continued)

The transaction has not yet been completed. Please refer to announcements dated on 22 May 2023, 23 May 2023 and circular dated 27 June 2023 and interim report for six months ended 30 June 2023 for details.

On 19 June 2023, the Company and Mr. Nian Binbin (念彬彬) entered into the convertible bonds subscription agreement, pursuant to which Mr. Nian Binbin (念彬彬) has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue the convertible bonds in the principal amount of RMB9,000,000 (equivalent to HK\$10,170,000). The convertible bonds with 2% annual interest rate can be convertible into 18,833,333 ordinary shares of HK\$0.05 each (with a nominal value of HK\$941,666) in the issued share capital in the Company at the convertible price of HK\$0.54 per share, a premium of approximately 107.69% over the closing price of HK\$0.260 per share as quoted on the Stock Exchange on the date of the subscription agreement, at the option of the bondholder and subject to and in accordance with the terms and conditions of the subscription agreement.

The transaction has not yet been completed. Please refer to announcement dated on 19 June 2023 and circular dated 24 July 2023 and interim report for six months ended 30 June 2023 for details.

財務回顧(續)

根據特別授權發行可換股債券(續)

該交易尚未完成。有關詳情請參閱日期為二零二三年五月二十二日、二零二三年五月二十三日的公告及日期為二零二三年六月二十七日的通函以及截至二零二三年六月三十日止六個月的中期報告。

於二零二三年六月十九日，本公司與念彬彬先生訂立可換股債券認購協議，據此，念彬彬先生有條件同意認購且本公司有條件同意發行可換股債券，本金額為人民幣9,000,000元(相等於10,170,000港元)。可換股債券的年利率為2%，債券持有人可根據認購協議的條款及條件並在該等條款及條件的規限下選擇以每股股份0.54港元的換股價(較於認購協議日期聯交所所報每股股份收市價0.260港元溢價約107.69%)將債券轉換為本公司已發行股本中每股面值0.05港元的18,833,333股普通股(面值941,666港元)。

該交易尚未完成。有關詳情請參閱日期為二零二三年六月十九日的公告及日期為二零二三年七月二十四日的通函以及截至二零二三年六月三十日止六個月的中期報告。

BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in the businesses of (i) serial program/film production and related services and film distribution and income rights; (ii) concert and event organisation and related services; (iii) mobile application development and operation and related services; and (iv) artist management.

Serial program/film production and related services and film distribution and income rights

The Group has recorded revenue of approximately RMB106.2 million for the nine months ended 30 September 2023, representing an increase of approximately 14.9% as compared to that recorded for the nine months ended 30 September 2022 of approximately RMB92.4 million. The increase was mainly due to sales of several script copyrights.

The Group continues to pursue adaptation, creation, and pre-production planning of films and television programs, as well as the distribution and licensing of broadcasting rights of serial programs, online dramas and movies to create values.

Concert and event organisation

The Group has recorded revenue of approximately RMB8.0 million from concert and event organisation segment in the nine months ended 30 September 2023, as compared to no revenue being recognised for the same period in 2022. The revenue mainly comes from several concerts being held in Taiwan.

The Group will try to liaise with the artistes to organize more concerts (including K-pop artists and a renowned top singer from the PRC) in the future.

業務回顧及展望

本集團主要從事(i)連續劇／電影製作及相關服務以及電影發行及收益權；(ii)演唱會及活動籌辦及相關服務；(iii)移動應用程式的開發和運營及相關服務；及(iv)藝人經紀業務。

連續劇／電影製作及相關服務以及電影發行及收益權

本集團於截至二零二三年九月三十日止九個月錄得約人民幣106.2百萬元之收入，較截至二零二二年九月三十日止九個月的約人民幣92.4百萬元增加約14.9%。收入增加主要來自出售多部劇本版權。

本集團將持續就透過影視劇之改編、創作及前期策劃，以及發行及授出連續劇、網絡劇、電影等等之播放權許可繼續創造價值。

演唱會及活動籌辦

本集團於截至二零二三年九月三十日止九個月錄得演唱會及活動籌辦分部收入約人民幣8.0百萬元，而二零二二年同期無錄得收入。收入主要來自於台灣舉辦的多場演唱會。

本集團期望未來與藝人安排更多場演唱會(包括韓星及中國知名頂級歌手)。

BUSINESS REVIEW AND PROSPECTS (CONTINUED)

Mobile application development and operation

The Group has recorded revenue of approximately RMB3.5 million from the mobile application development and operation segment for the nine months ended 30 September 2023, comparing to RMB1.1 million for the corresponding period of last year. The increase was mainly due to the increase in revenue from live streaming business.

The Group will continue to seek for cooperate with celebrity in Mainland China to launch the live broadcasts on Taobao and Douyin platforms. The Group will continue to get into in-depth cooperation with well-known celebrities to deeply cultivate the huge market of livestreaming e-commerce.

Artist management

The revenue for the nine months ended 30 September 2023 was approximately RMB0.9 million as compared to the same period of last year of approximately RMB0.8 million, representing an increase of approximately 12.5%. The reason was due to more jobs being arranged.

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

Although the businesses of the Group are facing various external challenges in 2023, the Group will strive to make improvements and overcome the challenges under the leadership of our experienced management. Together with the various opportunities currently exploring, the Group believes our business will continue to improve.

業務回顧及展望(續)

移動應用程式的開發和運營

於截至二零二三年九月三十日止九個月本集團錄得移動應用程式的開發和運營分部收入約人民幣3.5百萬元，相較去年同期錄得收入約人民幣1.1百萬元。增加主要由於直播帶貨業務收入增加。

本集團將持續尋求與國內知名藝人合作在淘寶及抖音平台展開直播帶貨業務。本集團將繼續籌劃與更多知名明星藝人深度合作，深耕直播帶貨這巨大新興市場。

藝人經紀業務

截至二零二三年九月三十日止九個月的收入約為人民幣0.9百萬元，而去年同期收入約為人民幣0.8百萬元，增加約12.5%，增加主要因為我們為藝人安排的工作較多。

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

儘管於二零二三年本集團業務面臨各種外來挑戰，本集團將致力改善並在具有豐富經驗的管理層領導下克服種種挑戰。在我們現時探索的多項商機支持下，本集團認為我們的業務將持續改善。

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 2023, 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

於二零二三年九月三十日，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	Capacity and nature of interest	Number of shares (note)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
董事名稱	權益性質	股份數目 (附註)	
Goldbless International Limited ("Goldbless") 金美國際有限公司(「金美」)	Beneficial owner (note) 實益擁有人(附註)	76,500,000	16.17
Mr. Wang Yong 汪勇先生	Interest of controlled corporation (note) 於受控法團權益(附註)	76,500,000	16.17

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

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

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

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

Name of Director 董事名稱	Number of shares 股份數目	Percentage of shareholding 股權百分比
Mr. Philip Jian Yang (note 1) 楊劍先生(附註1)	1,273	12.73
Mr. Yang Shiyuan (note 2) 楊世遠先生(附註2)	148	1.48

Notes:

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

附註：

1. 楊劍先生透過其全資擁有的恆永控股有限公司持有Youth Success的股份。
2. 楊世遠先生透過其全資擁有的State Trade Global Limited持有Youth Success的股份。

Save as disclosed above, as at 30 September 2023, none of the directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零二三年九月三十日，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

As at 30 September 2023, 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:

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

於二零二三年九月三十日，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：

Long positions in ordinary shares of the Company

於本公司普通股的好倉

Name of Shareholder	Capacity and nature of interest	Number of shares	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
股東名稱	身份及權益性質	股份數目	
Youth Success	Beneficial owner (note 1); deemed interest under shareholders voting agreement (notes 1, 3, 4 and 5) 實益擁有人(附註1)；根據股東投票協議被視為擁有權益(附註1、3、4及5)	284,407,713	60.10
Guang Rui Investments Limited ("Guang Rui") 光瑞投資有限公司(「光瑞」)	Beneficial owner; interest in controlled corporation (note 1); deemed interest under shareholders voting agreement (note 1) 實益擁有人；於受控法團權益(附註1)；根據股東投票協議被視為擁有權益(附註1)	287,002,113	60.65
Mr. Yang Shaoqian ("Mr. Yang") 楊紹謙先生(「楊先生」)	Interest in controlled Corporation (note 1); interest of spouse (note 2); deemed interest under shareholders voting agreement (notes 1, 3, 4 and 5) 於受控法團權益(附註1)；配偶權益(附註2)；根據股東投票協議被視為擁有權益(附註1、3、4及5)	287,002,113	60.65
Ms. Mou Sufang ("Ms. Mou") 牟素芳女士(「牟女士」)	Interest in controlled Corporation (note 1); interest of spouse (note 2); deemed interest under shareholders voting agreement (notes 1, 3, 4 and 5) 於受控法團權益(附註1)；配偶權益(附註2)；根據股東投票協議被視為擁有權益(附註1、3、4及5)	287,002,113	60.65

Name of Shareholder	Capacity and nature of interest	Number of shares	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
股東名稱	身份及權益性質	股份數目	百分比
Mr. Tan Koon Aik Tan Koon Aik先生	Beneficial owner (note 3) 實益擁有人(附註3)	44,671,963	9.44
Mr. Liang Longfei ("Mr. Liang") 梁龍飛先生(「梁先生」)	Beneficial owner (note 4) 實益擁有人(附註4)	36,000,000	7.61
Alpine Nova Limited 高星有限公司	Beneficial owner (note 5) 實益擁有人(附註5)	30,362,150	6.41
Mr. Wang Xu 王旭先生	Interest in controlled corporation (note 5) 於受控法團權益(附註5)	30,362,150	6.41
Mr. Wu Jian 吳建先生	Beneficial owner 實益擁有人	30,612,903	6.47

Notes:

- Youth Success and Guang Rui owns 81,378,000 shares and 2,594,400 shares respectively, representing 21.82% and 0.70% 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. Mou. By virtue of the shareholders voting agreement entered into by Mr. Yang, Ms. Mou, Youth Success, Mr. Li Lin, Alpha Master Global Limited ("Alpha Master"), Ms. Yang Qi, Qiao Tian Limited ("Qiao Tian"), Mr. Wang Yong and Goldbles (the "Shareholders Voting Agreement"), Youth Success is deemed to be interested in the Shares held by Alpha Master, Qiao Tian and Goldbles in aggregate by virtue of the SFO.
- Ms. Mou 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.
- By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success and Mr. Tan Koon Aik ("Mr. Tan"), Youth Success shall be entitled to exercise voting rights attached to all of the Shares held by Mr. Tan, and Youth Success is deemed to be interested in the Shares held by Mr. Tan by virtue of the SFO.

附註：

- Youth Success 及 光瑞 分別 擁有 81,378,000 股 及 2,594,400 股 股份，佔 本公司 已 發行 股本 21.82% 及 0.70%。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 森 先生、Alpha Master Global Limited (「Alpha Master」)、楊 琪 女士、翹 天 有 限 公 司 (「翹 天」)、汪 勇 先生 及 金 美 訂 立 的 股 東 投 票 協 議 (「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。
- 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。
- 根 據 楊 先 生、牟 女士、Youth Success 及 Tan Koon Aik 訂 立 的 股 東 投 票 協 議，Youth Success 應 有 權 行 使 Tan Koon Aik (「Tan 先 生」) 持 有 的 全 部 股 份 附 帶 的 投 票 權，Youth Success 依 據 證 券 及 期 貨 條 例 被 視 為 於 Tan Koon Aik 持 有 的 股 份 中 擁 有 權 益。

- By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success and Mr. Liang, Youth Success shall be entitled to exercise voting rights attached to all of the Shares held by Mr. Liang, and Youth Success is deemed to be interested in the Shares held by Mr. Liang by virtue of the SFO.
- By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success and Alpine Nova Limited ("ANL"), Youth Success shall be entitled to exercise voting rights attached to all of the Shares held by ANL, and Youth Success is deemed to be interested in the Shares held by ANL by virtue of the SFO. The entire issued share capital of ANL is owned by Mr. Wang Xu. Under the SFO, Mr. Wang Xu is deemed to be interested in all the shares registered in the name of ANL.

Save as disclosed above, as at 30 September 2023, 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 2023.

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.

- 根據楊先生、牟女士、Youth Success及梁先生訂立的股東投票協議，Youth Success應有權行使梁先生持有的全部股份附帶的投票權，Youth Success依據證券及期貨條例被視為於梁先生持有的股份中擁有權益。
- 根據楊先生、牟女士、Youth Success及高星有限公司（「高星」）訂立的股東投票協議，Youth Success應有權行使高星持有的全部股份附帶的投票權，Youth Success依據證券及期貨條例被視為於高星持有的股份中擁有權益。高星的全部已發行股本由王旭先生擁有。根據證券及期貨條例，王旭先生被視為於以高星名義登記的所有股份中擁有權益。

除上文所披露者外，於二零二三年九月三十日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司股份證券及期貨條例第336條須存置的登記冊內。

購買、出售或贖回本公司上市證券

截至二零二三年九月三十日止九個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

購股權計劃

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

COMPETING INTERESTS

During the nine months ended 30 September 2023, 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 2023 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 set out in Part 2 of the CG Code for the nine months ended 30 September 2023, except the following deviations (Code Provisions C.2.1 and D.2.5):

Chairman and Chief Executive Officer

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

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

競爭權益

截至二零二三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GEM上市規則）於二零二三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。

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C.2.1條及第D.2.5段）外，截至二零二三年九月三十日止九個月一直符合企業管治守則第二部分所載的守則條文：

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。

The Board is of the view that although Mr. Yang is both Chairman and the Chief Executive Officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting the operation of the Company. The Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

Internal audit function

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the directors, all the directors have complied with the Required Standard of Dealings throughout the nine months ended 30 September 2023.

AUDIT COMMITTEE

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

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。董事會將定期檢視委任不同人士分別擔任主席及行政總裁職位的需要。

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，所有董事均於截至二零二三年九月三十日止九個月遵守交易必守標準。

審核委員會

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

The unaudited condensed consolidated results of the Company for the nine months ended 30 September 2023 have been reviewed by the audit committee. The audit committee is of the opinion that such unaudited condensed consolidated results comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosure have been made.

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

Hong Kong, 6 November 2023

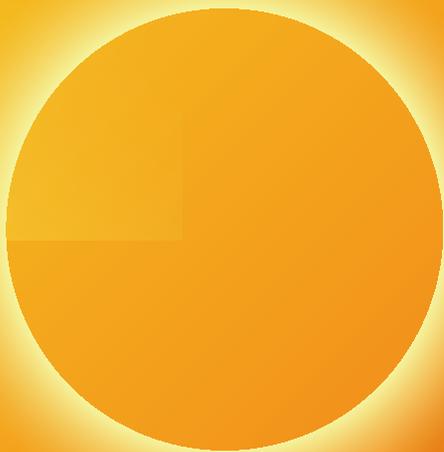
As at the date of this report, the Board of Directors of the Company comprises Mr. Philip Jian Yang and Mr. Wang Yong as executive Directors; Mr. Yang Shiyuan and Mr. Ge Xuyu as non-executive Directors; and Ms. Fu Yuehong, Mr. Yau Yan Yuen and Mr. Wang Xinghua as independent non-executive Directors.

審核委員會已審閱本公司截至二零二三年九月三十日止九個月的未經審核簡明綜合業績。審核委員會認為，有關未經審核簡明綜合業績符合適用會計準則、GEM上市規則及法定要求，並已作出足夠披露。

承董事會命
中國創意控股有限公司
主席兼執行董事
楊劍

香港，二零二三年十一月六日

於本報告日期，本公司董事會由執行董事楊劍先生及汪勇先生；非執行董事楊世遠先生及葛旭宇先生；及獨立非執行董事傅躍紅女士、邱欣源先生及王興華先生組成。



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