



**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*

2024

INTERIM REPORT

中期報告

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

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

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

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

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

**GEM**的定位，乃為中小型公司提供一個上市的市場。此等公司相比起其他在聯交所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。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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

## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

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

#### 註冊辦事處

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

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

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

#### 中國總部及主要營業地點

中國北京  
向軍南里2巷甲5號  
雨霖大廈  
19層1901室

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### 香港主要營業地點

香港  
上環  
干諾道中128號  
豫泰商業大廈23樓

#### EXECUTIVE DIRECTOR

Mr. Philip Jian Yang (*Chairman*)  
Mr. Wang Yong

#### 執行董事

楊劍先生(*主席*)  
汪勇先生

#### NON-EXECUTIVE DIRECTORS

Mr. Yang Shiyuan  
Mr. Ge Xuyu

#### 非執行董事

楊世遠先生  
葛旭宇先生

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Fu Yuehong  
Mr. Yau Yan Yuen  
Mr. Wang Xinghua

#### 獨立非執行董事

傅躍紅女士  
邱欣源先生  
王興華先生

#### AUTHORISED REPRESENTATIVES

Mr. Philip Jian Yang  
Ms. Cheung Hoi Fun

#### 授權代表

楊劍先生  
張愷芬女士

#### COMPLIANCE OFFICER

Mr. Philip Jian Yang

#### 合規主任

楊劍先生

#### COMPANY SECRETARY

Ms. Cheung Hoi Fun

#### 公司秘書

張愷芬女士

#### MEMBERS OF AUDIT COMMITTEE

Mr. Yau Yan Yuen (*Chairman*)  
Ms. Fu Yuehong  
Mr. Wang Xinghua

#### 審核委員會成員

邱欣源先生(*主席*)  
傅躍紅女士  
王興華先生

## MEMBERS OF REMUNERATION COMMITTEE

Ms. Fu Yuehong (*Chairman*)  
Mr. Wang Xinghua  
Mr. Yau Yan Yuen

## MEMBERS OF NOMINATION COMMITTEE

Mr. Philip Jian Yang (*Chairman*)  
Ms. Fu Yuehong  
Mr. Wang Xinghua  
Mr. Yau Yan Yuen  
Mr. Ge Xuyu

## LEGAL ADVISERS

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

## AUDITOR

CL Partners CPA Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditors*

## PRINCIPAL BANKERS

East West Bank Hong Kong Branch  
Bank of Communications Co., Ltd.  
The Bank of East Asia, Limited  
Industrial and Commercial Bank of China Limited  
China Minsheng Bank

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

Conyers Trust Company (Cayman) Limited

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## COMPANY'S WEBSITE

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

## STOCK CODE

8368

## 薪酬委員會成員

傅躍紅女士(*主席*)  
王興華先生  
邱欣源先生

## 提名委員會成員

楊劍先生(*主席*)  
傅躍紅女士  
王興華先生  
邱欣源先生  
葛旭宇先生

## 法律顧問

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

## 核數師

先機會計師行有限公司  
*執業會計師*  
*註冊公眾利益實體核數師*

## 主要往來銀行

華美銀行香港分行  
交通銀行股份有限公司  
東亞銀行有限公司  
中國工商銀行股份有限公司  
中國民生銀行

## 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

## 公司網站

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

## 股份代號

8368

The board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2024, together with the comparative figures for the corresponding period in 2023, 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」)截至二零二四年六月三十日止六個月之未經審核簡明綜合業績連同二零二三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 six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

|   |                         | <b>Six months ended 30 June</b> |                    |
|---|-------------------------|---------------------------------|--------------------|
|   |                         | <b>截至六月三十日止六個月</b>              |                    |
|   |                         | <b>2024</b>                     | <b>2023</b>        |
|   |                         | <b>二零二四年</b>                    | <b>二零二三年</b>       |
|   |                         | <b>RMB'000</b>                  | <b>RMB'000</b>     |
|   |                         | <b>人民幣千元</b>                    | <b>人民幣千元</b>       |
|   |                         | <b>(Unaudited)</b>              | <b>(Unaudited)</b> |
|   |                         | <b>(未經審核)</b>                   | <b>(未經審核)</b>      |
| Revenue   | 收入                      | 3(a) <b>25,695</b>              | 23,867             |
| Direct costs  | 直接成本                    | <b>(16,230)</b>                 | (18,234)           |
| Gross profit  | 毛利                      | <b>9,465</b>                    | 5,633              |
| Other income  | 其他收入                    | 4 <b>16</b>                     | 10                 |
| Other gains and losses  | 其他收益及虧損                 | 5 <b>309</b>                    | (2,770)            |
| Reversal of impairment losses (impairment losses) under expected credit loss model, net | 預期信貸虧損模型下減值虧損撥回(減值虧損)淨額 | <b>1,393</b>                    | (34)               |
| Selling and distribution costs  | 銷售及分銷成本                 | <b>(1,222)</b>                  | (1,940)            |
| Administrative expenses   | 行政開支                    | <b>(8,160)</b>                  | (7,773)            |
| Finance costs   | 財務成本                    | 7 <b>(444)</b>                  | (403)              |
| Profit (loss) before taxation   | 除稅前溢利(虧損)               | 6 <b>1,357</b>                  | (7,277)            |
| Taxation  | 稅項                      | 8 <b>(344)</b>                  | (955)              |
| Profit (loss) for the period  | 期內溢利(虧損)                | <b>1,013</b>                    | (8,232)            |

|  |                     | <b>Six months ended 30 June</b> |             |
|--|---------------------|---------------------------------|-------------|
|  |                     | 截至六月三十日止六個月                     |             |
|  |                     | 2024                            | 2023        |
|  |                     | 二零二四年                           | 二零二三年       |
| Note   |                     | <b>RMB'000</b>                  | RMB'000     |
| 附註   |                     | 人民幣千元                           | 人民幣千元       |
|  |                     | <b>(Unaudited)</b>              | (Unaudited) |
|  |                     | (未經審核)                          | (未經審核)      |
| <b>Other comprehensive income that may be reclassified subsequently to profit:</b> | 隨後可能重新分類至溢利之其他全面收益： |                                 |             |
| Exchange differences of translating foreign operations                             | 換算海外業務的匯兌差額         | 43                              | 364         |
| Total comprehensive income (expense) for the period                                | 期內全面收益(開支)總額        | <b>1,055</b>                    | (7,868)     |
| <b>Profit (loss) for the period attributable to:</b>                               | 應佔期內溢利(虧損)：         |                                 |             |
| Owners of the Company  | 本公司擁有人              | <b>1,059</b>                    | (8,132)     |
| Non-controlling interests  | 非控股權益               | <b>(46)</b>                     | (100)       |
|  |                     | <b>1,013</b>                    | (8,232)     |
| <b>Total comprehensive income (expense) for the period attributable to:</b>        | 應佔期內全面收益(開支)總額：     |                                 |             |
| Owners of the Company  | 本公司擁有人              | <b>1,101</b>                    | (7,754)     |
| Non-controlling interests  | 非控股權益               | <b>(45)</b>                     | (114)       |
|  |                     | <b>1,056</b>                    | (7,868)     |
| Profit (loss) per share:   | 每股溢利(虧損)：           |                                 |             |
| – Basic and diluted (RMB cents)  | – 基本及攤薄(人民幣分)       | 10 <b>0.19</b>                  | (2.18)      |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2024

於二零二四年六月三十日

|  |                 |       | As at<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2023<br>於二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--|-----------------|-------|--|---|
| <b>Non-current assets</b>                  | <b>非流動資產</b>    |       |  |   |
| Property, plant and equipment              | 物業、廠房及設備        | 11    | 230  | 278   |
| Right-of-use assets                        | 使用權資產           | 11    | 1,888  | 636   |
| Intangible asset                           | 無形資產            | 12    | 3,303  | 4,144   |
| Deferred tax assets                        | 遞延稅項資產          |       | 623  | 866   |
| <b>Total non-current assets</b>            | <b>非流動資產總值</b>  |       | <b>6,044</b>   | 5,924   |
| <b>Current assets</b>                      | <b>流動資產</b>     |       |  |   |
| Serial program rights                      | 連續劇版權           |       | 4,465  | 8,851   |
| Trade and other receivables                | 貿易及其他應收款項       | 13    | 371,198  | 322,941   |
| Amounts due from non-controlling interests | 應收非控股權益款項       | 17(b) | 126  | 126   |
| Bank balances and cash                     | 銀行結餘及現金         |       | 22,573   | 25,660  |
| <b>Total current assets</b>                | <b>流動資產總值</b>   |       | <b>398,362</b>   | 357,578   |
| <b>Total assets</b>                        | <b>資產總值</b>     |       | <b>404,406</b>   | 363,502   |
| <b>Current liabilities</b>                 | <b>流動負債</b>     |       |  |   |
| Trade payables                             | 貿易應付款項          | 14    | 2,018  | 4,006   |
| Other payables and accruals                | 其他應付款項及<br>應計費用 |       | 50,308   | 42,098  |
| Contract liabilities                       | 合約負債            |       | 11,844   | 16,201  |
| Tax payables                               | 應付稅款            |       | 15,660   | 15,568  |
| Lease liabilities                          | 租賃負債            |       | 1,115  | 659   |
| Amount due to a director                   | 應付一名董事款項        | 17(c) | 6,049  | 5,995   |
| Amount due to a related party              | 應付一名關聯方款項       | 17(d) | 6,407  | -   |
| Bank borrowings                            | 銀行借款            | 15    | 26,710   | 17,710  |
| <b>Total current liabilities</b>           | <b>流動負債總額</b>   |       | <b>120,111</b>   | 102,237   |

|   |            | As at<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | As at<br>31 December<br>2023<br>於二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|------------|--|---|
| <b>Net current assets</b>                           | 流動資產淨值     | <b>278,251</b>   | 255,341   |
| <b>Total assets less current liabilities</b>        | 總資產減流動負債   | <b>284,295</b>   | 261,265   |
| <b>Non-current liabilities</b>                      | 非流動負債      |  |   |
| Lease liabilities                                   | 租賃負債       | <b>788</b>   | -   |
| <b>Total non-current liabilities</b>                | 非流動負債總額    | <b>788</b>   | -   |
| <b>Total liabilities</b>                            | 負債總額       | <b>120,899</b>   | 102,237   |
| <b>NET ASSETS</b>                                   | 資產淨值       | <b>283,507</b>   | 261,265   |
| <b>Capital and reserves</b>                         | 資本及儲備      |  |   |
| Share capital                                       | 股本         | <b>24,847</b>  | 22,605  |
| Reserves  | 儲備         | <b>259,213</b>   | 239,168   |
| <b>Equity attributable to owners of the Company</b> | 本公司擁有人應佔權益 | <b>284,060</b>   | 261,773   |
| Non-controlling interests                           | 非控股權益      | <b>(553)</b>   | (508)   |
| <b>TOTAL EQUITY</b>                                 | 總權益        | <b>283,507</b>   | 261,265   |



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

|   |                      | Reserves      |               |               |                |                          | Equity             |   |                           | Total   |
|---|----------------------|---------------|---------------|---------------|----------------|--------------------------|--------------------|---|---------------------------|---------|
|   |                      | Share capital | Share premium | Other reserve | Merger reserve | Foreign exchange reserve | Accumulated losses | attributable to the owners of the Company | Non-controlling interests |         |
|   |                      | 股本            | 股份溢價          | 其他儲備          | 合併儲備           | 匯兌儲備                     | 累計虧損               | 應佔權益                                      | 非控股權益                     | 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 2024 (audited)                 | 於二零二四年一月一日的結餘(經審核)   | 22,605        | 234,771       | 3,784         | 9,300          | 1,022                    | (9,709)            | 261,773                                   | (508)                     | 261,265 |
| Profit (loss) for the period                        | 期內溢利(虧損)             | -             | -             | -             | -              | -                        | 1,059              | 1,059                                     | (46)                      | 1,013   |
| Other comprehensive income                          | 其他全面收益               | -             | -             | -             | -              | 42                       | -                  | 42  | 1                         | 43      |
| Total comprehensive income (expense) for the period | 期內全面收益(開支)總額         | -             | -             | -             | -              | 42                       | 1,059              | 1,101                                     | (45)                      | 1,056   |
| Issue of shares, net of issuing expenses            | 發行股份，扣除發行開支          | 2,242         | 18,944        | -             | -              | -                        | -                  | 21,186                                    | -                         | 21,186  |
| Balance at 30 June 2024 (unaudited)                 | 於二零二四年六月三十日的結餘(未經審核) | 24,847        | 253,715       | 3,784         | 9,300          | 1,064                    | (8,650)            | 284,060                                   | (553)                     | 283,507 |
| 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 |
| Loss for the period                                 | 期內虧損                 | -             | -             | -             | -              | -                        | (8,132)            | (8,132)                                   | (100)                     | (8,232) |
| Other comprehensive income (expense)                | 其他全面收益(開支)           | -             | -             | -             | -              | 378                      | -                  | 378                                       | (14)                      | 364     |
| Total comprehensive income (expense) for the period | 期內全面收益(開支)總額         | -             | -             | -             | -              | 378                      | (8,132)            | (7,754)                                   | (114)                     | (7,868) |
| Balance at 30 June 2023 (unaudited)                 | 於二零二三年六月三十日的結餘(未經審核) | 15,505        | 200,299       | 3,784         | 9,300          | 1,272                    | (61,695)           | 168,465                                   | 1,384                     | 169,849 |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

|   |                          | <b>Six months ended 30 June</b> |             |
|---|--------------------------|---------------------------------|-------------|
|   |                          | 截至六月三十日止六個月                     |             |
|   |                          | <b>2024</b>                     | 2023        |
|   |                          | 二零二四年                           | 二零二三年       |
|   |                          | <b>RMB'000</b>                  | RMB'000     |
|   |                          | 人民幣千元                           | 人民幣千元       |
|   |                          | <b>(Unaudited)</b>              | (Unaudited) |
|   |                          | (未經審核)                          | (未經審核)      |
| <b>Net cash (used in)/from operating activities</b>   | 經營活動(所用)/所得現金淨額          | <b>(38,175)</b>                 | 18,164      |
| <b>Investing activities</b>   | 投資活動                     |                                 |             |
| Interest received   | 已收利息                     | <b>16</b>                       | 10          |
| Purchases of property, plant and equipment  | 購買物業、廠房及設備               | <b>(17)</b>                     | (25)        |
| <b>Net cash used in investing activities</b>  | 投資活動所用現金淨額               | <b>(1)</b>                      | (15)        |
| <b>Financing activities</b>   | 融資活動                     |                                 |             |
| Repayment of bank borrowings  | 償還銀行借款                   | -                               | (8,290)     |
| Interest paid   | 已付利息                     | <b>(402)</b>                    | (310)       |
| Advances from shareholders  | 股東墊款                     | -                               | 1,880       |
| Repayment of amounts due to shareholder   | 償還應付股東款項                 | -                               | (1,200)     |
| Advance from a related party  | 來自一名關聯方墊款                | <b>6,407</b>                    | 1,294       |
| Repayment of lease liabilities  | 償還租賃負債                   | <b>(959)</b>                    | (1,166)     |
| New bank borrowings raised  | 新籌集銀行借款                  | <b>9,000</b>                    | -           |
| Proceeds from issue of shares   | 股份發行所得款項                 | <b>22,424</b>                   | -           |
| Transaction cost attribute to issue of shares   | 股份發行應佔交易成本               | <b>(1,238)</b>                  | -           |
| <b>Net cash from/(used in) financing activities</b>   | 融資活動所得/(所用)現金淨額          | <b>35,232</b>                   | (7,792)     |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                 | 現金及現金等價物(減少)/增加淨額        | <b>(2,944)</b>                  | 10,357      |
| <b>Effect of foreign exchange rate changes</b>  | 外幣匯率變動影響                 | <b>(143)</b>                    | 499         |
| <b>Cash and cash equivalents at beginning of the year</b>                                   | 於年初的現金及現金等價物             | <b>25,660</b>                   | 24,044      |
| <b>Cash and cash equivalents at end of the year – represented by bank balances and cash</b> | 於年末的現金及現金等價物 – 代表銀行結餘及現金 | <b>22,573</b>                   | 34,900      |

# 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

Creative China Holdings Limited (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 office of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business in the People’s Republic of China (the “PRC”) is located at Room 1901, 19/F, Yulin Building, No. 5A Xiangjun Nanli 2nd Alley, Chaoyang District, Beijing, 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 unaudited 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

中國創意控股有限公司(「本公司」)乃於二零一三年十一月一日在開曼群島註冊成立的有限公司。其註冊辦事處地址為Codan Trust Company (Cayman) Limited的辦事處，Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其於中華人民共和國(「中國」)之主要營業地點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，而其於香港之主要營業地點位於香港上環干諾道中128號豫泰商業大廈23樓。截至未經審核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 Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis at the end of the reporting period.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

The unaudited condensed consolidated financial statements 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.

## 2. 呈列基準

未經審核簡明綜合財務報表乃按香港會計師公會所頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及香港聯合交易所有限公司GEM證券上市規則第18章之適用披露規定而編撰。

於報告期末，未經審核簡明綜合財務報表乃根據歷史成本基準編製。

除應用香港財務報告準則（「香港財務報告準則」）之修訂本產生之額外會計政策外，截至二零二四年六月三十日止六個月之未經審核簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零二三年十二月三十一日止年度之年度財務報表所呈列者一致。

除另有指明外，未經審核簡明綜合財務報表以本公司及其附屬公司之功能貨幣人民幣（「人民幣」）呈列，且所有數值均四捨五入至最接近之千位數。

## 2. BASIS OF PRESENTATION (CONTINUED)

### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

|                                  |   |
|----------------------------------|---|
| Amendments to HKFRS 16           | Lease Liability in a Sale and Leaseback   |
| Amendments to HKAS 1             | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) |
| Amendments to HKAS 1             | Non-current Liabilities with Covenants  |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements   |

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

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

## 2. 呈列基準(續)

### 應用香港財務報告準則之修訂本

於本中期期間，本集團於編製本集團簡明綜合財務報表時已首次應用香港會計師公會所頒佈於二零二四年一月一日開始之本集團年度期間強制生效的下列香港財務報告準則之修訂本：

|                            |                                   |
|----------------------------|-----------------------------------|
| 香港財務報告準則第16號(修訂本)          | 售後租回中的租賃負債                        |
| 香港會計準則第1號(修訂本)             | 將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)的有關修訂 |
| 香港會計準則第1號(修訂本)             | 附帶契諾的非流動負債                        |
| 香港會計準則第7號及香港財務報告準則第7號(修訂本) | 供應商融資安排                           |

於本中期期間應用香港財務報告準則之修訂本並無對本期間及過往期間的本集團財務狀況及表現及／或該等未經審核簡明綜合財務報表所載的披露造成重大影響。

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

### 3. REVENUE AND SEGMENT INFORMATION

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

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

– Serial Program/Film Production and Film Rights Investment

Serial Program/Film Production and Film Rights Investment segment provides film and television program original script creation, adaptation, production and licensing and related production services and film rights investment.

– Concert and Event Organisation

Concert and Event Organisation segment provides organisation services, such as music concerts and other performance events.

– Mobile Application Development and Operation

Mobile Application Development and Operation segment provides electronic platforms for entertainment contents consumption and e-commerce, such as online store. This segment also provides live streaming e-commerce, online advertising services, mobile application development and related services.

– Artist Management

Artist management segment provides management service for the customers for arrangement of different performance activities.

### 3. 收入及分部資料

本集團按主要經營決策者（「主要經營決策者」）所審閱並賴以作出策略性決策的報告釐定其營運分部。

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

– 連續劇／電影製作及電影版權投資

連續劇／電影製作及電影版權投資分部提供影視節目原著創作、改編、製作、發行及相關製作服務以及電影版權投資。

– 演唱會及活動籌辦

演唱會及活動籌辦分部提供籌辦服務，例如音樂演唱會及其他表演活動。

– 移動應用程式的開發和運營

移動應用程式的開發和運營分部提供娛樂內容消費及電商電子平台，如網上商店。該分部亦提供直播帶貨、網上廣告服務、移動應用程式開發及相關服務。

– 藝人經紀

藝人經紀分部為客戶提供安排各種演出活動的經紀服務。

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

#### (a) 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:

### 3. 收入及分部資料(續)

#### (a) 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：

|   |            | <b>Six months<br/>ended 30 June</b> |             |
|---|------------|-------------------------------------|-------------|
|   |            | 截至六月三十日止六個月                         |             |
|   |            | <b>2024</b>                         | 2023        |
|   |            | 二零二四年                               | 二零二三年       |
|   |            | RMB'000                             | RMB'000     |
|   |            | 人民幣千元                               | 人民幣千元       |
|   |            | <b>(Unaudited)</b>                  | (Unaudited) |
|   |            | (未經審核)                              | (未經審核)      |
| Sale of script copyright and program        | 出售劇本版權及節目  | <b>22,900</b>                       | -           |
| Sale of film distribution and income rights | 出售電影發行及收益權 | -                                   | 13,773      |
| Concert and event income                    | 演唱會及活動收入   | <b>2,226</b>                        | 7,963       |
| Livestreaming e-commerce                    | 直播帶貨       | <b>185</b>                          | 1,783       |
| Provision of artist management services     | 提供藝人經紀業務服務 | <b>384</b>                          | 348         |
|   |            | <b>25,695</b>                       | 23,867      |

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

#### (b) Business segments

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

For the six months ended 30 June 2024 (unaudited)

|  | Serial Program/<br>Film<br>Production<br>and Film<br>Distribution<br>and Income<br>Rights<br>連續劇/電影<br>製作及<br>電影發行及<br>收益權<br>RMB'000<br>人民幣千元 | Concert<br>and Event<br>Organisation<br>演唱會及<br>活動籌辦<br>RMB'000<br>人民幣千元 | Mobile<br>Application<br>Development<br>and<br>Operation<br>移動應用程式<br>的開發和運營<br>RMB'000<br>人民幣千元 | Artist<br>Management<br>藝人<br>經紀業務<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |           |
|--|--|--|--|--|---------------------------------|-----------|
| Revenue from contracts with customers              | 客戶合約之收益  | 22,900   | 2,226  | 185  | 384                             | 25,695    |
| Represented by:                                    | 以下列各項表示：   |  |  |  |                                 |           |
| <b>Recognised over time</b>                        | 於一段時間確認  |  |  |  |                                 |           |
| - Provision of artist management services          | 一提供藝人經紀服務  | -  | -  | -  | 384                             | 384       |
| <b>Recognised at a point in time</b>               | 於一個時間點確認   |  |  |  |                                 |           |
| - Sale of script copyright and program             | 一出售劇本版權及節目   | 22,900   | -  | -  | -                               | 22,900    |
| - Concert and events income                        | 一演唱會及活動收入  | -  | 2,226  | -  | -                               | 2,226     |
| - Livestreaming e-commerce                         | 一直播帶貨  | -  | -  | 185  | -                               | 185       |
| Reportable segment revenue from external customers | 來自外部客戶之可呈報分部收益   | 22,900   | 2,226  | 185  | 384                             | 25,695    |
| Reportable segment profit/(loss)                   | 可呈報分部溢利/(虧損)   | 9,003  | (328)  | (2,986)  | (725)                           | 4,964     |
| Interest income                                    | 利息收入   | 7  | -  | 5  | 3                               | 15        |
| Interest expense                                   | 利息開支   | (336)  | (2)  | (1)  | (2)                             | (341)     |
| Depreciation of right-of-use assets                | 使用權資產折舊  | (2)  | -  | (60)   | -                               | (62)      |
| Depreciation of property, plant and equipment      | 物業、廠房及設備折舊   | (476)  | (85)   | (133)  | (130)                           | (824)     |
| Amortisation of intangible asset                   | 無形資產攤銷   | -  | -  | (841)  | -                               | (841)     |
| Reportable segment assets                          | 可呈報分部資產  | 356,205  | 13,583   | 25,490   | 7,723                           | 403,001   |
| Additions to non-current assets (note)             | 非流動資產添置(附註)  | 2,160  | -  | 5  | -                               | 2,165     |
| Reportable segment liabilities                     | 可呈報分部負債  | 66,875   | (8,342)  | (11,338)   | (14,598)                        | (101,153) |

### 3. 收入及分部資料(續)

#### (b) 業務分部

就可呈報分部而言，向主要營運決策者提供的分部資料如下：

截至二零二四年六月三十日止六個月(未經審核)



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

#### (b) Business segments (continued)

For the six months ended 30 June 2023 (unaudited)

|  |                 | Serial<br>Program/<br>Film<br>Production<br>and Film<br>Distribution<br>and Income<br>Rights<br>連續劇/電影<br>製作及<br>電影發行及<br>收益權<br>RMB'000<br>人民幣千元 | Concert<br>and Event<br>Organisation<br>演唱會及<br>活動籌辦<br>RMB'000<br>人民幣千元 | Mobile<br>Application<br>Development<br>and<br>Operation<br>移動應用程式<br>的開發和運營<br>RMB'000<br>人民幣千元 | Artist<br>Management<br>藝人<br>經紀業務<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|-----------------|---|--|--|--|---------------------------------|
| Revenue from contracts with customers              | 客戶合約之收益         | 13,773  | 7,963  | 1,783  | 348  | 23,867                          |
| Represented by:                                    | 以下列各項表示：        |   |  |  |  |                                 |
| <b>Recognised over time</b>                        | <b>於一段時間確認</b>  |   |  |  |  |                                 |
| - Provision of artist management services          | - 提供藝人經紀服務      | -   | -  | -  | 348  | 348                             |
| <b>Recognised at a point in time</b>               | <b>於一個時間點確認</b> |   |  |  |  |                                 |
| - Sale of film distribution and income rights      | - 出售電影發行及收益權    | 13,773  | -  | -  | -  | 13,773                          |
| - Concert and events income                        | - 演唱會及活動收入      | -   | 7,963  | -  | -  | 7,963                           |
| - Livestreaming e-commerce                         | - 直播帶貨          | -   | -  | 1,783  | -  | 1,783                           |
| Reportable segment revenue from external customers | 來自外部客戶之可呈報分部收益  | 13,773  | 7,963  | 1,783  | 348  | 23,867                          |
| Reportable segment profit/(loss)                   | 可呈報分部溢利/(虧損)    | 1,909   | (1,074)  | (4,507)  | (515)  | (4,187)                         |
| Interest income                                    | 利息收入            | 4   | -  | 1  | 5  | 10                              |
| Interest expense                                   | 利息開支            | (297)   | (6)  | (23)   | (6)  | (332)                           |
| Depreciation of right-of-use assets                | 使用權資產折舊         | (496)   | (84)   | (331)  | (84)   | (995)                           |
| Depreciation of property, plant and equipment      | 物業、廠房及設備折舊      | (2)   | -  | (154)  | -  | (156)                           |
| Amortisation of intangible asset                   | 無形資產攤銷          | -   | -  | (836)  | -  | (836)                           |
| Reportable segment assets                          | 可呈報分部資產         | 256,941   | 15,163   | 26,586   | 29,996   | 328,686                         |
| Additions to non-current assets (note)             | 非流動資產添置(附註)     | -   | -  | 426  | -  | 426                             |
| Reportable segment liabilities                     | 可呈報分部負債         | (86,183)  | (8,511)  | (4,374)  | (12,426)   | (111,494)                       |

Note: Non-current assets include property, plant and equipment and right-of-use assets.

### 3. 收入及分部資料(續)

#### (b) 業務分部(續)

截至二零二三年六月三十日止六個月(未經審核)

|  | Serial<br>Program/<br>Film<br>Production<br>and Film<br>Distribution<br>and Income<br>Rights<br>連續劇/電影<br>製作及<br>電影發行及<br>收益權<br>RMB'000<br>人民幣千元 | Concert<br>and Event<br>Organisation<br>演唱會及<br>活動籌辦<br>RMB'000<br>人民幣千元 | Mobile<br>Application<br>Development<br>and<br>Operation<br>移動應用程式<br>的開發和運營<br>RMB'000<br>人民幣千元 | Artist<br>Management<br>藝人<br>經紀業務<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |           |
|--|---|--|--|--|---------------------------------|-----------|
| Revenue from contracts with customers              | 客戶合約之收益   | 13,773   | 7,963  | 1,783  | 348                             | 23,867    |
| Represented by:                                    | 以下列各項表示：  |  |  |  |                                 |           |
| <b>Recognised over time</b>                        | <b>於一段時間確認</b>  |  |  |  |                                 |           |
| - Provision of artist management services          | - 提供藝人經紀服務  | -  | -  | -  | 348                             | 348       |
| <b>Recognised at a point in time</b>               | <b>於一個時間點確認</b>   |  |  |  |                                 |           |
| - Sale of film distribution and income rights      | - 出售電影發行及收益權  | 13,773   | -  | -  | -                               | 13,773    |
| - Concert and events income                        | - 演唱會及活動收入  | -  | 7,963  | -  | -                               | 7,963     |
| - Livestreaming e-commerce                         | - 直播帶貨  | -  | -  | 1,783  | -                               | 1,783     |
| Reportable segment revenue from external customers | 來自外部客戶之可呈報分部收益  | 13,773   | 7,963  | 1,783  | 348                             | 23,867    |
| Reportable segment profit/(loss)                   | 可呈報分部溢利/(虧損)  | 1,909  | (1,074)  | (4,507)  | (515)                           | (4,187)   |
| Interest income                                    | 利息收入  | 4  | -  | 1  | 5                               | 10        |
| Interest expense                                   | 利息開支  | (297)  | (6)  | (23)   | (6)                             | (332)     |
| Depreciation of right-of-use assets                | 使用權資產折舊   | (496)  | (84)   | (331)  | (84)                            | (995)     |
| Depreciation of property, plant and equipment      | 物業、廠房及設備折舊  | (2)  | -  | (154)  | -                               | (156)     |
| Amortisation of intangible asset                   | 無形資產攤銷  | -  | -  | (836)  | -                               | (836)     |
| Reportable segment assets                          | 可呈報分部資產   | 256,941  | 15,163   | 26,586   | 29,996                          | 328,686   |
| Additions to non-current assets (note)             | 非流動資產添置(附註)   | -  | -  | 426  | -                               | 426       |
| Reportable segment liabilities                     | 可呈報分部負債   | (86,183)   | (8,511)  | (4,374)  | (12,426)                        | (111,494) |

附註：非流動資產包括物業、廠房及設備及使用權資產。

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

### 3. 收入及分部資料(續)

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

#### (c) 可呈報分部收益、損益、資產及負債之對賬

|   |                    | Six months<br>ended 30 June |             |
|---|--------------------|-----------------------------|-------------|
|   |                    | 截至六月三十日止六個月                 |             |
|   |                    | 2024                        | 2023        |
|   |                    | 二零二四年                       | 二零二三年       |
|   |                    | RMB'000                     | RMB'000     |
|   |                    | 人民幣千元                       | 人民幣千元       |
|   |                    | (Unaudited)                 | (Unaudited) |
|   |                    | (未經審核)                      | (未經審核)      |
| <b>Revenue</b>  | <b>收入</b>          |                             |             |
| Reportable segment revenue from external customers                        | 來自外部客戶之可呈報分部收益     | <b>25,695</b>               | 23,867      |
|   |                    | Six months<br>ended 30 June |             |
|   |                    | 截至六月三十日止六個月                 |             |
|   |                    | 2024                        | 2023        |
|   |                    | 二零二四年                       | 二零二三年       |
|   |                    | RMB'000                     | RMB'000     |
|   |                    | 人民幣千元                       | 人民幣千元       |
|   |                    | (Unaudited)                 | (Unaudited) |
|   |                    | (未經審核)                      | (未經審核)      |
| <b>Loss before taxation</b>   | <b>除稅前虧損</b>       |                             |             |
| Reportable segment profit (loss)  | 可呈報分部溢利(虧損)        | <b>4,964</b>                | (4,187)     |
| Unallocated other gains and losses:                                       | 未分配其他收益及虧損：        |                             |             |
| – Exchange gain   | – 匯兌收益             | <b>284</b>                  | 133         |
| Unallocated corporate expenses:   | 未分配公司開支：           |                             |             |
| – Auditor's remuneration  | – 核數師薪酬            | <b>(323)</b>                | (333)       |
| – Directors' emoluments   | – 董事酬金             | <b>(1,097)</b>              | (1,073)     |
| – Legal and professional fee  | – 法律及專業費用          | <b>(858)</b>                | (642)       |
| – Salaries and other benefits for key management and administration staff | – 主要管理及行政人員薪金及其他福利 | <b>(796)</b>                | (448)       |
| – General operating expenses  | – 一般營運開支           | <b>(817)</b>                | (727)       |
| Consolidated profit (loss) before taxation                                | 除稅前綜合溢利(虧損)        | <b>1,357</b>                | (7,277)     |

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

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

### 3. 收入及分部資料(續)

#### (c) 可呈報分部收益、損益、資產及負債之對賬(續)

|                                    |                   | As at<br>30 June<br>2024                                     | As at<br>31 December<br>2023                                |
|------------------------------------|-------------------|--|---|
|                                    |                   | 於二零二四年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 於二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
| <b>Assets</b>                      | <b>資產</b>         |  |   |
| Reportable segment assets          | 可呈報分部資產           | <b>403,001</b>   | 361,713   |
| Unallocated corporate assets:      | 未分配公司資產：          |  |   |
| – Property, plant and equipment    | – 物業、廠房及設備        | <b>55</b>  | 31  |
| – Bank balances and cash           | – 銀行結餘及現金         | <b>1,016</b>   | 1,288   |
| – Others                           | – 其他              | <b>334</b>   | 470   |
| Consolidated total assets          | 綜合資產總額            | <b>404,406</b>   | 363,502   |
|                                    |                   |  |   |
|                                    |                   | As at<br>30 June<br>2024                                     | As at<br>31 December<br>2023                                |
|                                    |                   | 於二零二四年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 於二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
| <b>Liabilities</b>                 | <b>負債</b>         |  |   |
| Reportable segment liabilities     | 可呈報分部負債           | <b>101,153</b>   | 87,595  |
| Unallocated corporate liabilities: | 未分配公司負債：          |  |   |
| – Accruals and other payable       | – 應計費用及<br>其他應付款項 | <b>7,290</b>   | 8,647   |
| – Amount due to a director         | – 應付一名董事<br>款項    | <b>6,049</b>   | 5,995   |
| – Amount due to a related company  | – 應付一間關連<br>公司之款項 | <b>6,407</b>   | –   |
| Consolidated total liabilities     | 綜合負債總額            | <b>120,899</b>   | 102,237   |

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

### 3. 收入及分部資料(續)

#### (d) Geographic information

#### (d) 地區資料

|   |                   | Six months<br>ended 30 June |             |
|---|-------------------|-----------------------------|-------------|
|   |                   | 截至六月三十日止六個月                 |             |
|   |                   | 2024                        | 2023        |
|   |                   | 二零二四年                       | 二零二三年       |
|   |                   | RMB'000                     | RMB'000     |
|   |                   | 人民幣千元                       | 人民幣千元       |
|   |                   | (Unaudited)                 | (Unaudited) |
|   |                   | (未經審核)                      | (未經審核)      |
| <b>Hong Kong</b>                                    | <b>香港</b>         |                             |             |
| - Sale of film distribution and income rights       | - 出售電影發行及收益權      | -                           | 13,773      |
| <b>PRC</b>  | <b>中國</b>         |                             |             |
| - Sale of script copyright and program              | - 出售劇本版權及節目       | <b>22,900</b>               | -           |
| - Provision of artist management services           | - 提供藝人經紀服務        | <b>384</b>                  | 348         |
| - Livestreaming e-commerce                          | - 直播帶貨            | <b>185</b>                  | 1,783       |
| <b>Other countries in Southeast Asia and Taiwan</b> | <b>東南亞其他國家及台灣</b> |                             |             |
| - Concert and events income                         | - 演唱會及活動收入        | <b>2,226</b>                | 7,963       |
|   |                   | <b>25,695</b>               | 23,867      |

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

附註：客戶地區位置乃按服務提供地點劃分。

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

由於大部分非流動資產實際位於中國，故並未呈列非流動資產的地理位置。

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

#### (e) Information about major customers

For the six months ended 30 June 2024, revenues from two major customers (for the six months ended 30 June 2023: two major customers) with whom transactions have exceeded 10% of the Group's revenue for the period. Details were as follows:

### 3. 收入及分部資料(續)

#### (e) 有關主要客戶的資料

截至二零二四年六月三十日止六個月，來自與兩名主要客戶(截至二零二三年六月三十日止六個月：兩名主要客戶)交易的收益已超過本集團於期內收入的10%。詳情如下：

|  |                    | Six months ended 30 June |             |
|--|--------------------|--------------------------|-------------|
|  |                    | 截至六月三十日止六個月              |             |
|  |                    | 2024                     | 2023        |
|  |                    | 二零二四年                    | 二零二三年       |
|  |                    | RMB'000                  | RMB'000     |
|  |                    | 人民幣千元                    | 人民幣千元       |
|  |                    | (Unaudited)              | (Unaudited) |
|  |                    | (未經審核)                   | (未經審核)      |
| Revenue from the major customer:   | 來自主要客戶的收益：         |                          |             |
| Customer I:  | 客戶I：               |                          |             |
| - Serial Program/Film Production and Film Distribution and Income Rights | 一連續劇／電影製作及電影發行及收益權 | <b>18,900</b>            | 13,773      |
| Customer II:   | 客戶II：              |                          |             |
| - Serial Program/Film Production and Film Distribution and Income Rights | 一連續劇／電影製作及電影發行及收益權 | <b>4,000</b>             | N/A不適用*     |
| Customer III:  | 客戶III：             |                          |             |
| - Serial Program/Film Production and Film Distribution and Income Rights | 一連續劇／電影製作及電影發行及收益權 | <b>N/A不適用</b>            | N/A不適用*     |
|  |                    | <b>22,900</b>            | 13,773      |

\* The corresponding revenue for the major customer did not contribute over 10% of the total revenue of the Group during the period.

\* 期內主要客戶的相應收益並無貢獻本集團總收益的10%以上。

#### 4. OTHER INCOME

#### 4. 其他收入

|                                    |           | <b>Six months<br/>ended 30 June</b> |             |
|------------------------------------|-----------|-------------------------------------|-------------|
|                                    |           | 截至六月三十日止六個月                         |             |
|                                    |           | <b>2024</b>                         | 2023        |
|                                    |           | 二零二四年                               | 二零二三年       |
|                                    |           | <b>RMB'000</b>                      | RMB'000     |
|                                    |           | 人民幣千元                               | 人民幣千元       |
|                                    |           | <b>(Unaudited)</b>                  | (Unaudited) |
|                                    |           | (未經審核)                              | (未經審核)      |
| Interest income from bank deposits | 銀行存款之利息收入 | <b>16</b>                           | 10          |

#### 5. OTHER GAINS AND LOSSES

#### 5. 其他收益及虧損

|   |                  | <b>Six months<br/>ended 30 June</b> |             |
|---|------------------|-------------------------------------|-------------|
|   |                  | 截至六月三十日止六個月                         |             |
|   |                  | <b>2024</b>                         | 2023        |
|   |                  | 二零二四年                               | 二零二三年       |
|   |                  | <b>RMB'000</b>                      | RMB'000     |
|   |                  | 人民幣千元                               | 人民幣千元       |
|   |                  | <b>(Unaudited)</b>                  | (Unaudited) |
|   |                  | (未經審核)                              | (未經審核)      |
| Exchange gain/(loss), net                         | 匯兌收益／(虧損)·<br>淨額 | <b>309</b>                          | (2,839)     |
| Gain on early termination of<br>lease arrangement | 提前終止租賃安排之<br>收益  | <b>-</b>                            | 69          |
|   |                  | <b>309</b>                          | (2,770)     |

## 6. LOSS BEFORE TAXATION

## 6. 除稅前虧損

|   |                  | <b>Six months<br/>ended 30 June</b> |             |
|---|------------------|-------------------------------------|-------------|
|   |                  | 截至六月三十日止六個月                         |             |
|   |                  | <b>2024</b>                         | 2023        |
|   |                  | 二零二四年                               | 二零二三年       |
|   |                  | <b>RMB'000</b>                      | RMB'000     |
|   |                  | 人民幣千元                               | 人民幣千元       |
|   |                  | <b>(Unaudited)</b>                  | (Unaudited) |
|   |                  | (未經審核)                              | (未經審核)      |
| Loss before taxation is arrived at after charging:                          | 除稅前虧損經扣除：        |                                     |             |
| Auditor's remuneration  | 核數師薪酬            | <b>323</b>                          | 333         |
| Directors' remuneration (including retirement benefit scheme contributions) | 董事酬金(包括退休福利計劃供款) | <b>1,097</b>                        | 1,073       |
| Other staff costs   | 其他員工成本           | <b>2,763</b>                        | 3,003       |
| Retirement benefit schemes contributions for other staffs                   | 其他員工退休福利計劃供款     | <b>362</b>                          | 573         |
| Staff costs   | 員工成本             | <b>4,545</b>                        | 4,649       |
| Depreciation of property, plant and equipment                               | 物業、廠房及設備折舊       | <b>64</b>                           | 160         |
| Depreciation of right-of-use assets   | 使用權資產折舊          | <b>909</b>                          | 1,075       |
| Amortisation of intangible asset  | 無形資產攤銷           | <b>841</b>                          | 836         |

## 7. FINANCE COSTS

## 7. 財務成本

|   | Six months<br>ended 30 June |             |
|---|-----------------------------|-------------|
|   | 截至六月三十日止六個月                 |             |
|   | 2024                        | 2023        |
|   | 二零二四年                       | 二零二三年       |
|   | RMB'000                     | RMB'000     |
|   | 人民幣千元                       | 人民幣千元       |
|   | (Unaudited)                 | (Unaudited) |
|   | (未經審核)                      | (未經審核)      |
| Interest on bank borrowings               | 289                         | 264         |
| Interest on lease liabilities             | 42                          | 73          |
| Interest on amount due to a related party | 113                         | 66          |
|   | <b>444</b>                  | <b>403</b>  |

## 8. TAXATION

## 8. 稅項

|                            | Six months<br>ended 30 June |              |
|----------------------------|-----------------------------|--------------|
|                            | 截至六月三十日止六個月                 |              |
|                            | 2024                        | 2023         |
|                            | 二零二四年                       | 二零二三年        |
|                            | RMB'000                     | RMB'000      |
|                            | 人民幣千元                       | 人民幣千元        |
|                            | (Unaudited)                 | (Unaudited)  |
|                            | (未經審核)                      | (未經審核)       |
| Current tax – HK           |                             |              |
| – provision for the period | -                           | (932)        |
| Current tax – the PRC      |                             |              |
| – provision for the period | (101)                       | (29)         |
| Deferred taxation          | (243)                       | 6            |
| Taxation for the period    | <b>(344)</b>                | <b>(955)</b> |



## 8. TAXATION (CONTINUED)

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.

As stipulated in Cai Shui [2011] No. [112] and Cai Shui [2021] No. [27], enterprises newly established in Khorgas special economic areas and engaged in the encouraged industries as defined under the 《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》(Catalogue of Key Encouraged Developing Industries for Enterprise Income Tax Benefits in Difficult Areas of Xinjiang (for identification purpose only)) could enjoy EIT exemption for five years starting from its first operation income-generating year during the period from 2011 to 2020, and from 2021 to 2030 respectively. Horgos Zongheng Infinite Cultural Media Co. Ltd. ("Horgos Zongheng"), a subsidiary of the Group is eligible for entitlement of EIT exemption from 1 January 2021 to 31 December 2025.

## 9. DIVIDEND

The directors do not recommend the payment of any dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: nil).

## 8. 稅項(續)

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」)及其實施條例，於兩個期間內，中國附屬公司的稅率為25%。

根據財稅[2011]第[112]號及財稅[2021]第[27]號的規定，在霍爾果斯經濟特區新成立並從事《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》所界定鼓勵發展產業的企業，於二零一一年至二零二零年期間及於二零二一年至二零二零年期間，分別自首次經營產生收入年度起免徵企業所得稅5年。本集團附屬公司霍爾果斯縱橫無限文化傳媒有限公司(「霍爾果斯縱橫無限」)於二零二一年一月一日至二零二五年十二月三十一日符合資格享受企業所得稅豁免。

## 9. 股息

董事不建議就截至二零二四年六月三十日止六個月派發任何股息(截至二零二三年六月三十日止六個月：無)。

## 10. PROFIT (LOSS) PER SHARE

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

## 10. 每股溢利(虧損)

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

|   |                      | Six months ended 30 June |             |
|---|----------------------|--------------------------|-------------|
|   |                      | 截至六月三十日止六個月              |             |
|   |                      | 2024                     | 2023        |
|   |                      | 二零二四年                    | 二零二三年       |
|   |                      | RMB'000                  | RMB'000     |
|   |                      | 人民幣千元                    | 人民幣千元       |
|   |                      | (Unaudited)              | (Unaudited) |
|   |                      | (未經審核)                   | (未經審核)      |
| Profit (loss) for the purposes of basic profit (loss) per share | 就每股基本溢利(虧損)而言之溢利(虧損) | 1,059                    | (8,132)     |

|  |          | Six months ended 30 June |         |
|--|----------|--------------------------|---------|
|  |          | 截至六月三十日止六個月              |         |
|  |          | 2024                     | 2023    |
|  |          | 二零二四年                    | 二零二三年   |
|  |          | '000                     | '000    |
|  |          | 千股                       | 千股      |
| Weighted average number of ordinary shares | 普通股加權平均數 | 559,337                  | 372,987 |

Note: No diluted loss per share is presented as there were no potential ordinary shares in issue for the six months ended 30 June 2023 and 2022.

附註：概無呈列每股攤薄虧損，因截至二零二三年及二零二二年六月三十日止六個月並無潛在已發行普通股。

## 11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2024, the Group acquired property, plant and equipment amounting to approximately RMB2,177,000 (for the six months ended 30 June 2023: RMB25,000).

During the six months ended 30 June 2024, the Group disposed of certain plant and machinery for cash proceeds of RMBnil (for the six months ended 30 June 2023: RMB512,000).

During the six months ended 30 June 2024, the Group entered into lease agreements and with lease terms ranged from 12 months to 24 months (for the six months ended 30 June 2023: ranged from 12 months to 24 months).

The Group recognised a gain of RMBnil relating to the early termination of the lease for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB69,000).

On date of lease modification or lease commencement, the Group recognised right-of-use assets of RMB2,160,000 (six months ended 30 June 2023: RMB401,000) and lease liabilities of RMB2,160,000 (six months ended 30 June 2023: RMB401,000).

## 12. INTANGIBLE ASSET

During the six months ended 30 June 2024, the Group has not acquired any intangible asset (for the six months ended 30 June 2023: nil).

## 11. 物業、廠房及設備及使用權資產

截至二零二四年六月三十日止六個月，本集團購置約人民幣2,177,000元的物業、廠房及設備（截至二零二三年六月三十日止六個月：人民幣25,000元）。

截至二零二四年六月三十日止六個月，本集團出售若干廠房及機器獲得現金所得款項人民幣零元（截至二零二三年六月三十日止六個月：人民幣512,000元）。

截至二零二四年六月三十日止六個月，本集團訂立租賃協議，租賃期介乎12個月至24個月（截至二零二三年六月三十日止六個月：介乎12個月至24個月）。

本集團於截至二零二四年六月三十日止六個月就提前終止租賃確認收益人民幣零元（截至二零二三年六月三十日止六個月：人民幣69,000元）。

在租賃修改或租賃開始日，本集團確認使用權資產人民幣2,160,000元（截至二零二三年六月三十日止六個月：人民幣401,000元）及租賃負債人民幣2,160,000元（截至二零二三年六月三十日止六個月：人民幣401,000元）。

## 12. 無形資產

截至二零二四年六月三十日止六個月，本集團並無購置任何無形資產（截至二零二三年六月三十日止六個月：無）。

### 13. TRADE AND OTHER RECEIVABLES

### 13. 貿易及其他應收款項

|  |                    | As at<br><b>30 June<br/>2024</b>   | As at<br>31 December<br>2023                                |
|--|--------------------|--|---|
|  |                    | 於二零二四年<br>六月三十日<br><b>RMB'000</b><br>人民幣千元<br><b>(Unaudited)</b><br>(未經審核) | 於二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
| Trade receivables, gross               | 貿易應收款項總額           | <b>128,224</b>   | 161,738   |
| Less: impairment allowance             | 減：減值撥備             | <b>(3,235)</b>   | (4,552)   |
| Trade receivables, net                 | 貿易應收款項淨額           | <b>124,989</b>   | 157,186   |
| Prepayments and deposits<br>(note (a)) | 預付款項及按金<br>(附註(a)) | <b>244,911</b>   | 162,361   |
| Other receivables                      | 其他應收款項             | <b>1,298</b>   | 3,394   |
|  |                    | <b>371,198</b>   | 322,941   |

Notes:

- (a) At the end of the reporting period, the balances of prepayments and deposits are mainly represented by the following:
- (i) The balance included prepayment to event organisers of approximately RMB12,942,000 (31 December 2023: RMB12,893,000) under Concert and Event Organisation segment for the purpose of concert to be held in the coming years.
- (ii) The balance included prepaid service fees of approximately RMB27,165,000 (31 December 2023: RMB26,879,000) in relation to program production and live streaming services.
- (iii) The balance included prepayment for acquisition of serial program rights and film distribution and income rights amounting to approximately RMB203,854,000 (31 December 2023: RMB121,665,000) under Serial Program/Film Production and Film Rights Investment segment.

附註：

- (a) 於報告期末，預付款項及按金的結餘主要指以下各項：
- (i) 結餘包括演唱會及活動籌辦分部就未來年度舉行的演唱會向活動籌辦公司支付的預付款項約人民幣12,942,000元（二零二三年十二月三十一日：人民幣12,893,000元）。
- (ii) 結餘包括有關節目製作及直播服務之預付服務費用約人民幣27,165,000元（二零二三年十二月三十一日：人民幣26,879,000元）。
- (iii) 結餘包括連續劇／電影製作及電影版權投資分部項下收購連續劇版權以及電影發行及收益權的預付費用約人民幣203,854,000元（二零二三年十二月三十一日：人民幣121,665,000元）。

### 13. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

(a) (continued)

The Group has performed assessment on whether impairment indicator exists for the prepayments for program production, event or concert and live broadcasting program. Management considered the plans and status of utilisation of the prepayments. Based on the management's assessment, no impairment indicator has been identified for the prepayments.

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

|                |         | As at<br>30 June<br>2024<br>於二零二四年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|----------------|---------|--|
| Within 30 days | 30天內    | 79,176   |
| 31 to 90 days  | 31至90天  | 41,893   |
| 91 to 180 days | 91至180天 | 3,906  |
| Over 180 days  | 180天以上  | 14   |
|                |         | <b>124,989</b>   |

The normal credit period granted to trade debtors is generally within one year. Trade receivables that were not past due relate to customers for whom there was no recent history of default.

### 13. 貿易及其他應收款項(續)

附註：(續)

(a) (續)

本集團已就節目製作、活動或演唱會及直播節目的預付款項是否存在減值跡象進行評估。管理層考慮了動用預付款項的計劃及情況。根據管理層的評估，並無就預付款項識別出減值跡象。

於期末貿易應收款項(扣除減值虧損)按發票日期的賬齡分析如下：

|                | As at<br>31 December<br>2023<br>於二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------|---|
| Within 30 days | 56,986  |
| 31 to 90 days  | 80,382  |
| 91 to 180 days | 3,216   |
| Over 180 days  | 16,602  |
|                | <b>157,186</b>  |

應收賬款之正常信貸期一般為一年以內。未逾期之貿易應收款項與近期無違約記錄之客戶有關。

#### 14. TRADE PAYABLES

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

|                |         | <b>As at<br/>30 June<br/>2024</b>                                   | As at<br>31 December<br>2023                                |
|----------------|---------|---|---|
|                |         | 於二零二四年<br>六月三十日<br>RMB'000<br>人民幣千元<br><b>(Unaudited)</b><br>(未經審核) | 於二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
| 91 to 365 days | 91至365天 | -   | 2,000   |
| Over 365 days  | 365天以上  | <b>2,018</b>  | 2,006   |
|                |         | <b>2,018</b>  | 4,006   |

#### 14. 貿易應付款項

於期末貿易應付款項按發票日期的賬齡分析如下：

#### 15. BANK BORROWINGS

The carrying amount of bank borrowings which are repayable within one year

The Group's bank borrowings are unsecured, and carry interest rate ranging from 2.8% to 3.45% (2023: 2.8% to 3.7%) per annum.

#### 15. 銀行借款

|  |                     | <b>As at<br/>30 June<br/>2024</b>                                   | As at<br>31 December<br>2023                                |
|--|---------------------|---|---|
|  |                     | 於二零二四年<br>六月三十日<br>RMB'000<br>人民幣千元<br><b>(Unaudited)</b><br>(未經審核) | 於二零二三年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|  | 須於一年內償還的銀行<br>借款賬面值 | <b>26,710</b>   | 17,710  |

本集團銀行借款為無抵押並按每年介乎2.8%至3.45%(二零二三年：2.8%至3.7%)利率計息。

## 16. SHARE CAPITAL

### Authorised and issued share capital

## 16. 股本

### 法定及已發行股本

|   |  | Number        | HK\$'000 | Equivalent<br>to RMB'000 |
|---|--|---------------|----------|--------------------------|
|   |  | 數目            | 千港元      | 相等於<br>人民幣千元             |
| <b>Authorised</b>   | <b>法定</b>  |               |          |                          |
| Ordinary shares of HK\$0.05<br>at each at 1 January 2023,<br>30 June 2023, 1 January<br>2024 and 30 June 2024 | 於二零二三年一月一日、二零<br>二三年六月三十日、二零二四<br>年一月一日及二零二四年六月<br>三十日每股面值0.05港元之普<br>通股 | 1,600,000,000 | 80,000   | 67,024                   |
| <b>Issued and fully paid</b>  | <b>已發行及悉數繳足</b>  |               |          |                          |
| Ordinary shares   | 普通股  |               |          |                          |
| At 1 January 2023   | 於二零二三年一月一日   | 372,986,978   | 18,650   | 15,505                   |
| Issue of shares (note (a))  | 股份發行(附註(a))  | 155,400,741   | 7,769    | 7,100                    |
| At 31 December 2023 and<br>1 January 2024   | 於二零二三年十二月三十一日及<br>二零二四年一月一日  | 528,387,719   | 26,419   | 22,605                   |
| Placing under General<br>Mandate (note (b))   | 根據一般授權配售(附註(b))  | 49,410,000    | 2,471    | 2,242                    |
| At 30 June 2024   | 於二零二四年六月三十日  | 577,797,719   | 28,890   | 24,847                   |

## 16. SHARE CAPITAL (CONTINUED)

### Authorised and issued share capital (continued)

Notes:

- (a) On 22 May 2023, the Company entered into a share subscription agreement with an independent third party for subscription of 30,362,150 shares of the Company at the subscription price of HK\$0.214 per share. The share subscription was completed on 28 August 2023. The net proceed from the share subscription amounted to approximately RMB5,013,000, net of the transaction costs of issuing the shares.

On 19 June 2023, the Company entered into a share subscription agreement with an independent third party for subscription of 44,671,963 shares of the Company at the subscription price of HK\$0.214 per share. The share subscription was completed on 18 September 2023. The net proceed from the share subscription amounted to approximately RMB7,887,000, net of the transaction costs of issuing the shares.

On 19 June 2023, the Company entered into a share subscription agreement with an independent third party for subscription of 25,187,383 shares of the Company at the subscription price of HK\$0.214 per share. The share subscription was completed on 28 August 2023. The net proceeds from the share subscription amounted to approximately RMB4,457,000, net of the transaction costs of issuing the shares.

On 10 November 2023, the Company entered into a share subscription agreement with an independent third party for subscription of 35,990,566 shares of the Company at the subscription price of HK\$0.53 per share. The share subscription was completed on 27 December 2023. The net proceed from the share subscriptions amounted to approximately RMB15,856,000, net of the transaction costs of issuing the shares.

On 10 November 2023, the Company entered into a share subscription agreement with an independent third party for subscription of 19,188,679 shares of the Company at the subscription price of HK\$0.53 per share. The share subscription was completed on 27 December 2023. The net proceed from the share subscriptions amounted to approximately RMB8,359,000, net of the transaction costs of issuing the shares.

## 16. 股本(續)

### 法定及已發行股本(續)

附註：

- (a) 於二零二三年五月二十二日，本公司與一名獨立第三方訂立股份認購協議，以認購價每股0.214港元認購本公司30,362,150股股份。股份認購於二零二三年八月二十八日完成。扣除發行股份的交易成本後，股份認購所得款項淨額約為人民幣5,013,000元。

於二零二三年六月十九日，本公司與一名獨立第三方訂立股份認購協議，以認購價每股0.214港元認購本公司44,671,963股股份。股份認購於二零二三年九月十八日完成。扣除發行股份的交易成本後，股份認購所得款項淨額約為人民幣7,887,000元。

於二零二三年六月十九日，本公司與一名獨立第三方訂立股份認購協議，以認購價每股0.214港元認購本公司25,187,383股股份。股份認購於二零二三年八月二十八日完成。扣除發行股份的交易成本後，股份認購所得款項淨額約為人民幣4,457,000元。

於二零二三年十一月十日，本公司與一名獨立第三方訂立股份認購協議，以認購價每股0.53港元認購本公司35,990,566股股份。股份認購於二零二三年十二月二十七日完成。扣除發行股份的交易成本後，股份認購所得款項淨額約為人民幣15,856,000元。

於二零二三年十一月十日，本公司與一名獨立第三方訂立股份認購協議，以認購價每股0.53港元認購本公司19,188,679股股份。股份認購於二零二三年十二月二十七日完成。扣除發行股份的交易成本後，股份認購所得款項淨額約為人民幣8,359,000元。



## 16. SHARE CAPITAL (CONTINUED)

### Authorised and issued share capital (continued)

Notes: (continued)

- (b) On 19 February 2024, the Company entered into a placing agreement with a placing agent, for the placing of 49,410,000 ordinary shares ("Placing Shares") to not less than six placees at the placing price of HK\$0.50 per Placing Shares (the "Placing"), which was a discount of approximately 18.03% to the closing price of HK\$0.61 per share on the date of the placing agreement. On 8 March 2024, a total of 49,410,000 Placing Shares (with a nominal value of HK\$2,470,500) have been successfully placed by the placing agent to not less than six placees, which are independent third parties of the Company, at placing price of HK\$0.50 per Placing Shares. The net issue price was approximately HK\$0.472 per Placing Share.

## 16. 股本(續)

### 法定及已發行股本(續)

附註：(續)

- (b) 於二零二四年二月十九日，本公司與配售代理訂立配售協議，以按配售價每股配售股份0.50港元(較於配售協議日期股份收市價每股0.61港元折讓約18.03%)向不少於六名承配人配售49,410,000股普通股(「配售股份」)(「配售事項」)。於二零二四年三月八日，配售代理已成功向不少於六名承配人(均為本公司獨立第三方)配售合共49,410,000股配售股份(面值為2,470,500港元)，配售價為每股配售股份0.50港元。淨發行價約為每股配售股份0.472港元。

## 17. RELATED PARTY TRANSACTIONS

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

## 17. 關連方交易

- (a) 除本未經審核簡明綜合財務報表其他部份所披露交易及結餘外，於期內本集團與關連方有以下重大交易：

| Related party relationship<br>關連方關係      | Type of transaction<br>交易類型   | Six months<br>ended 30 June<br>截至六月三十日止六個月                 |  |
|--|---|--|--|
|  |   | 2024<br>二零二四年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2023<br>二零二三年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Shareholder A (note (i))<br>股東A(附註(i))   | Salaries<br>薪金  | 38   | 38   |
| Shareholder B (note (i))<br>股東B(附註(i))   | Salaries<br>薪金  | 38   | 38   |
| Director A<br>董事A                        | Lease payment<br>租賃付款   | 550  | 530  |
| Related company<br>關連公司                  | Proceeds from loan<br>來自貸款之所得款項   | 6,407  | 1,294  |
|  | Interest expenses on<br>loan<br>貸款之利息支出                                 | 113  | 66   |
| Shareholder C (note (ii))<br>股東C(附註(ii)) | Purchase of film<br>distribution and<br>income rights<br>購買電影發行及<br>收益權 | -  | 12,885   |

Notes:

- (i) The shareholders are the controlling shareholders of the Group.  
(ii) The shareholder is not a controlling shareholder of the Group.

附註：

- (i) 股東為本集團控股股東。  
(ii) 股東非本集團控股股東。

## 17. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) The amounts due from non-controlling interests of subsidiaries are unsecured, interest-free and repayable on demand or due within one year.
- (c) The amount due to a director is unsecured, interest-free and repayable on demand.
- (d) The amount due to a related company, an entity wholly-owned by the controlling shareholders, is unsecured, carries interests of 6.125% (2023: 2.75%) per annum and due within one year.
- (e) The remuneration of the Directors and other members of key management during the period was as follows:

## 17. 關連方交易(續)

- (b) 應收附屬公司之非控股權益款項為無抵押、免息及於要求時償還或於一年內到期。
- (c) 應付一名董事款項為無抵押、免息及於要求時償還。
- (d) 應付一間關連公司(一間由控股股東全資擁有的實體)款項為無抵押、按年利率6.125%(二零二三年: 2.75%)計息及於一年內到期。
- (e) 董事及其他主要管理層成員於期內之薪酬如下:

|   |          | <b>Six months<br/>ended 30 June</b> |                    |
|---|----------|-------------------------------------|--------------------|
|   |          | 截至六月三十日止六個月                         |                    |
|   |          | 2024                                | 2023               |
|   |          | 二零二四年                               | 二零二三年              |
|   |          | RMB'000                             | RMB'000            |
|   |          | 人民幣千元                               | 人民幣千元              |
|   |          | <b>(Unaudited)</b>                  | <b>(Unaudited)</b> |
|   |          | (未經審核)                              | (未經審核)             |
| Salaries                                    | 薪金       | <b>1,539</b>                        | 1,505              |
| Contributions to retirement benefit schemes | 退休福利計劃供款 | <b>30</b>                           | 16                 |
|   |          | <b>1,569</b>                        | 1,521              |

## 18. CAPITAL MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital and reserves.

The capital structure of the Group consists of debts, which includes the amounts due to shareholders, a director and a related party, banks borrowings, cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves. The Group's risk management reviews the capital structure actively and regularly. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The Group monitors capital on the basis of gearing ratio. The ratio is calculated as net debt divided by total equity. Net debt is calculated as total debt less cash and cash equivalents.

The Group was in a net debt position as at 30 June 2024 and 31 December 2023. The Group's gearing ratio, as calculated by dividing the Group's net debt by the Group's total equity, as at 30 June 2024 is approximately 5.85% (2023: negative).

## 18. 資本管理

本集團之資本管理目標乃保障本集團的持續營運，以為股東提供回報及為其他利益相關者提供利益、維持最佳資本結構以減少資金成本。

為保持或調整資本架構，本集團或會調整派付股東的股息金額、股東資本回報、發行新股或出售資產以減少債務。

本集團資本架構包括本公司擁有人應佔權益(包括股本及儲備)。

本集團資本架構包括債務，當中包括應付股東、一名董事及一名關聯方款項、銀行借款、現金及現金等價物以及本公司擁有人應佔權益(包括股本及儲備)。本集團的風險管理層會積極及定期檢討資本架構。作為該檢討的一環，管理層會考慮資本成本及各類資本相關風險。

本集團根據資本負債比率監察資本狀況。該比率按債務淨額除以權益總額計算。債務淨額按債務總額減現金及現金等價物計算。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團錄得債務淨額。於二零二四年六月三十日，本集團的資產負債比率(按本集團的債務淨額除以本集團的權益總額計算)約為5.85%(二零二三年：負值)。

## 18. CAPITAL MANAGEMENT (CONTINUED)

The gearing ratio at the end of reporting period was as follows:

## 18. 資本管理(續)

於報告期末，資產負債比率如下：

|                                 |            | <b>As at<br/>30 June<br/>2024</b> | As at<br>31 December<br>2023 |
|---------------------------------|------------|-----------------------------------|------------------------------|
|                                 |            | 於二零二四年<br>六月三十日                   | 於二零二三年<br>十二月三十一日            |
|                                 |            | <b>RMB'000</b>                    | RMB'000                      |
|                                 |            | 人民幣千元                             | 人民幣千元                        |
|                                 |            | <b>(Unaudited)</b>                | (Audited)                    |
|                                 |            | (未經審核)                            | (經審核)                        |
| Debt                            | 債務         | <b>39,166</b>                     | 23,705                       |
| Less: Cash and cash equivalents | 減：現金及現金等價物 | <b>(22,573)</b>                   | (25,660)                     |
| Net debt                        | 債務淨額       | <b>16,593</b>                     | (1,955)                      |
| Equity                          | 權益         | <b>283,507</b>                    | 261,265                      |
| Net debt to equity ratio        | 債務淨額對權益比率  | <b>5.85%</b>                      | N/A不適用                       |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Revenue of the Group for the six months ended 30 June 2024 amounted to approximately RMB25.7 million, representing an increase of approximately 7.1% as compared to that recorded for the six months ended 30 June 2023 of approximately RMB24.0 million. The increase in revenue mainly comes from script copyright and program business.

#### Gross profit

The gross profit for the six months ended 30 June 2024 amounted to approximately RMB9.5 million, representing an increase of approximately 69.6% as comparing to that recorded in the corresponding period in 2023 of approximately RMB5.6 million. The increase in gross profit was mainly attributable to the increase in the gross profit of script copyright and program and related services.

#### Other gain and loss

The other gain for the six months ended 30 June 2024 amounted to approximately RMB0.3 million, representing a decrease of approximately 111% as comparing to an other loss that recorded in the corresponding period in 2023 of approximately RMB2.8 million. The increase in other gain was mainly due to exchange gain being incurred.

#### Expenses

Selling and distribution costs for the six months ended 30 June 2024 was approximately RMB1.2 million, which represented a decrease by approximately 36.8% as compared to the corresponding period in last year. The selling and distribution costs incurred for the six months ended 30 June 2024 were mainly for livestreaming e-commerce businesses.

#### 財務回顧

##### 收入

截至二零二四年六月三十日止六個月本集團錄得約人民幣25.7百萬元之收入，較截至二零二三年六月三十日止六個月的約人民幣24.0百萬元增加約7.1%。收入增加主要來自劇本版權及節目業務。

##### 毛利

截至二零二四年六月三十日止六個月錄得約人民幣9.5百萬元之毛利，較截至二零二三年同期錄得約人民幣5.6百萬元的毛利增加約69.6%。毛利增加主要由於劇本版權及節目以及相關服務毛利上升。

##### 其他收益及虧損

截至二零二四年六月三十日止六個月的其他收益約為人民幣0.3百萬元，較二零二三年同期錄得的其他虧損約人民幣2.8百萬元減少約111%。其他收益的增加主要是由於匯兌收益產生。

##### 開支

截至二零二四年六月三十日止六個月，銷售及分銷成本約為人民幣1.2百萬元，較去年同期減少約36.8%。截至二零二四年六月三十日止六個月產生的銷售及分銷成本主要為直播帶貨業務。

## FINANCIAL REVIEW (CONTINUED)

### Expenses (continued)

Administrative expenses for the six months ended 30 June 2024 amounted to approximately RMB8.2 million (six months ended 30 June 2023: approximately RMB7.8 million). It is mainly due to the increase of legal and professional expenses and staff costs.

### Income tax expenses

The Group's income tax expenses amounted to approximately RMB0.3 million for the six months ended 30 June 2024, and approximately RMB1.0 million for same period of last year. Income tax expenses for the six months ended 30 June 2024 were due to profits arising from the sale of several script copyrights and artists' events. The provision of profit tax made for Hong Kong profits tax and PRC enterprise income tax for the six months ended 30 June 2024 were Nil and RMB0.3 million respectively. PRC enterprise income tax for subsidiaries incorporated in the PRC is calculated at 25% on assessable profits during the year. As stipulated in Cai Shui [2011] No. [112] and Cai Shui [2021] No. [27], enterprises newly established in Khorgas special economic areas and engaged in the encouraged industries as defined under the 《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》(Catalogue of Key Encouraged Developing Industries for Enterprise Income Tax Benefits in Difficult Areas of Xinjiang (for identification purpose only)) could enjoy EIT exemption for five years starting from its first operation income generating year during the period from 2011 to 2020, and from 2021 to 2030 respectively. Horgos Zongheng Infinite Cultural Media Co. Ltd. ("Horgos Zongheng"), a subsidiary of the Group is eligible for entitlement of EIT exemption from 1 January 2021 to 31 December 2025. 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 year. 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(續)

截至二零二四年六月三十日止六個月的行政開支約人民幣8.2百萬元(截至二零二三年六月三十日止六個月：約人民幣7.8百萬元)，乃主要由於法律及專業費用及員工成本增加所致。

#### 所得稅開支

本集團於截至二零二四年六月三十日止六個月錄得所得稅開支約為人民幣0.3百萬元，去年同期約為人民幣1.0百萬元。截至二零二四年六月三十日止六個月的所得稅開支乃由於出售多部劇本版權及藝人活動帶來之溢利。截至二零二四年六月三十日止六個月香港利得稅及中國企業所得稅的利得稅撥備分別為零及人民幣0.3百萬元。於中國註冊成立的附屬公司的中國企業所得稅就年內應課稅溢利按25%計算。根據財稅[2011]第[112]號及財稅[2021]第[27]號的規定，在霍爾果斯經濟特區新成立並從事《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》所規定鼓勵發展產業的企業，於二零一一年至二零二零年期間及於二零二一年至二零三零年期間，分別自首次經營產生收入年度起免徵企業所得稅5年。本集團附屬公司霍爾果斯縱橫無限文化傳媒有限公司(「霍爾果斯縱橫無限」)於二零二一年一月一日至二零二五年十二月三十一日符合資格享受企業所得稅豁免。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。相關期間確認之所得稅開支乃根據相關法律及法規確認。

## FINANCIAL REVIEW (CONTINUED)

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

Profit attributable to owners of the Company for the six months ended 30 June 2024 was approximately RMB1.1 million, while loss of approximately RMB8.1 million was recorded for the corresponding period in 2023. The profit was mainly due to increase in gross profit under the segment of serial program or film production and related services and film rights investment and decrease of exchange loss as compared to the corresponding period in 2023.

### Financial resources, liquidity and capital structure

For the six months ended 30 June 2024, the Group continued to finance its working capital through cash flows generated from operating activities, financing activities, loans and shareholders' equity. As at 30 June 2024, the Group had net current assets of approximately RMB278.0 million (as at 31 December 2023: approximately RMB255.3 million) including cash and cash equivalents of approximately RMB22.6 million (as at 31 December 2023: approximately RMB25.7 million). The increased in net current assets was mainly due to increase of the prepayments in relation to projects. The current ratio, calculated as the ratio of current assets to current liabilities, was approximately 3.31 times as at 30 June 2024 (as at 31 December 2023: approximately 3.50 times). The capital of the Group comprises solely of ordinary shares. Total equity attributable to owners of the Company amounted to approximately RMB283.9 million as at 30 June 2024 (as at 31 December 2023: approximately RMB261.8 million). The gearing ratio as at 30 June 2024 was 5.85%, increased from negative in year 2023. It was mainly due to the increase in net debt (For details, please refer to note 18 to the consolidated financial statements).

## 財務回顧(續)

### 本公司擁有人應佔溢利(虧損)

截至二零二四年六月三十日止六個月的本公司擁有人應佔溢利約為人民幣1.1百萬元，而二零二三年同期則錄得虧損約人民幣8.1百萬元。溢利主要由於與二零二三年同期相比，連續劇或電影製作及相關服務及電影版權投資分部的毛利增加及匯兌虧損減少。

### 財務資源、流動資金及資本結構

截至二零二四年六月三十日止六個月，本集團繼續以經營活動及融資活動所得現金流量、貸款及股東權益為其營運資金提供資金。於二零二四年六月三十日，本集團的流動資產淨值約為人民幣278.0百萬元(於二零二三年十二月三十一日：約人民幣255.3百萬元)，其中包括現金及現金等價物約人民幣22.6百萬元(於二零二三年十二月三十一日：約人民幣25.7百萬元)。流動資產淨值增加主要是由於項目有關的預付款項增加所致。流動比率(即流動資產與流動負債的比率)於二零二四年六月三十日約為3.31倍(於二零二三年十二月三十一日：約3.50倍)。本集團的資本只包括普通股。本公司擁有人應佔權益總額於二零二四年六月三十日約為人民幣283.9百萬元(於二零二三年十二月三十一日：約人民幣261.8百萬元)。於二零二四年六月三十日資產負債率為5.85%，比二零二三年度為負值上升，主要是由於債務淨額增加(詳情請參閱綜合財務報表附註18)。



## FINANCIAL REVIEW (CONTINUED)

### Use of proceeds

#### Share subscription

##### (i) TKA Subscription

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.

The Board considered that the share subscription represents an opportunity to raise additional capital for the development of mobile application development and operation and related services, maintaining the Group's working capital and business operation and will also enlarge the shareholders and capital base of the Company and strengthen the financial position of the Group.

As at 30 June 2024, the net proceeds from the TKA Subscription has been fully utilised as follows:

- approximately HK\$297,367 (equivalent to RMB263,157), has been utilised to finance mobile application development and operation and related services

### 財務回顧(續)

### 所得款項用途

#### 股份認購

##### (i) TKA認購事項

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(面值為2,233,598.15港元)，認購價為每股認購股份0.214港元，較於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」)。

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港元之淨發行價。

董事會認為，股份認購為籌集額外資本的機會，以發展移動應用程式的開發及營運以及相關服務，維持本集團的營運資金及業務運作，並亦將擴大本公司股東及資本基礎，鞏固本集團的財務狀況。

於二零二四年六月三十日，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263,157元)用於撥資移動應用程式的開發和運營及相關服務

## FINANCIAL REVIEW (CONTINUED)

### Use of proceeds (continued)

#### Share subscription (continued)

- (i) TKA Subscription (continued)
  - approximately HK\$2,625,423 (equivalent to RMB2,323,383), has been utilised for general working capital of the Company
  - approximately HK\$5,989,000 (equivalent to RMB5,300,000), has been utilised to finance production of serial programs and films and related services, and film rights investment

As at 20 March 2024, the Board has resolved that the remaining of approximately HK\$5,989,000 (equivalent to RMB5,300,000), would be changed to use in serial program/film production and related services and film rights investment in year 2024 (please refer to section under Change in use of proceeds in the announcement dated 20 March 2024).

- (ii) TYJ Subscription

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)

- (i) TKA認購事項(續)
  - 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
  - 已動用約5,989,000港元(相等於人民幣5,300,000元)用於撥資連續劇、電影製作及相關服務，及電影版權投資

於二零二四年三月二十日，董事會已決議將剩餘約5,989,000港元(相等於人民幣5,300,000元)改為用於二零二四年度連續劇／電影製作及相關服務及電影版權投資(請參閱日期為二零二四年三月二十日公告中所得款項用途變更一節)。

- (ii) TYJ認購事項

於二零二三年六月十九日，本公司與Tan Yew Jing訂立股份認購協議，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(面值為1,259,369.15港元)，認購價為每股認購股份0.214港元，較於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」)。

## FINANCIAL REVIEW (CONTINUED)

### Use of proceeds (continued)

#### Share subscription (continued)

##### (ii) TYJ 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\$0.2 per subscription share.

The Board considered that the subscription represents an opportunity to raise additional capital for the development of mobile application development and operation and related services, maintaining the Group's working capital and business operation and will also enlarge the shareholders and capital base of the Company and strengthen the financial position of the Group.

As at 30 June 2024, the net proceeds from the TYJ Subscription has been fully 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
- approximately HK\$2,797,831 (equivalent to RMB2,475,956), has been utilised to finance production of serial programs and films and related services, and film rights investment

### 財務回顧(續)

### 所得款項用途(續)

#### 股份認購(續)

##### (ii) TYJ認購事項(續)

TYJ認購事項所得款項總額合共為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0.2港元之淨發行價。

董事會認為，認購事項為籌集額外資本的機會，以發展移動應用程式的開發及營運以及相關服務，維持本集團的營運資金及業務運作，並亦將擴大本公司股東及資本基礎，鞏固本集團的財務狀況。

於二零二四年六月三十日，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
- 已動用約2,797,831港元(相等於人民幣2,475,956元)用於撥資連續劇、電影製作及相關服務，及電影版權投資

## FINANCIAL REVIEW (CONTINUED)

### Use of proceeds (continued)

#### Share subscription (continued)

##### (ii) TYJ Subscription (continued)

As at 20 March 2024, the Board has resolved that the remaining of approximately HK\$2,797,831 (equivalent to RMB2,475,956), would be changed to use in serial program/film production and related services and film rights investment in year 2024 (please refer to section under Change in use of proceeds in the announcement dated 20 March 2024).

##### (iii) AYY Subscription

On 10 November 2023, the Company and Ang Yu Yuan Shawn entered into the share subscription agreement, pursuant to which Ang Yu Yuan Shawn has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 35,990,566 ordinary shares (with a nominal value of HK\$1,799,528.30) at a subscription price of HK\$0.53 per subscription share, a discount of approximately 10.17% to the closing price of HK\$0.59 per share as quoted on the Stock Exchange on the date of the subscription agreement. The above subscription was completed on 27 December 2023 ("Ayy Subscription").

The aggregate gross proceeds of the AYY Subscription was HK\$19,075,000 (equivalent to RMB17,500,000) and the aggregate net proceeds of the share subscription, was approximately HK\$17,283,332 (equivalent to RMB15,856,268), representing a net issue price of approximately HK\$0.48 per subscription share.

The Directors considered that the AYY Subscription represents an opportunity to raise additional capital for the production of serial programs and films, provision of related services and film rights investment.

### 財務回顧(續)

### 所得款項用途(續)

#### 股份認購(續)

##### (ii) TYJ認購事項(續)

於二零二四年三月二十日，董事會已決議將剩餘約2,797,831港元(相等於人民幣2,475,956元)改為用於二零二四年度連續劇／電影製作及相關服務及電影版權投資(請參閱日期為二零二四年三月二十日公告中所得款項用途變更一節)。

##### (iii) AYY認購事項

於二零二三年十一月十日，本公司與Ang Yu Yuan Shawn訂立股份認購協議，據此，Ang Yu Yuan Shawn已有條件同意認購且本公司已有條件同意配發及發行35,990,566股普通股(面值為1,799,528.30港元)，認購價為每股認購股份0.53港元，較於認購協議日期聯交所報收市價每股股份0.59港元折讓約10.17%。上述認購事項已於二零二三年十二月二十七日完成(「Ayy認購事項」)。

AYY認購事項所得款項總額合共為19,075,000港元(相等於人民幣17,500,000元)，而股份認購所得款項淨額合共約為17,283,332港元(相等於人民幣15,856,268元)，相當於每股認購股份約0.48港元之淨發行價。

董事認為，AYY認購事項為連續劇及電影製作、提供相關服務及電影版權投資籌集額外資本的機會。

## FINANCIAL REVIEW (CONTINUED)

### Use of proceeds (continued)

#### Share subscription (continued)

##### (iii) AYY Subscription (continued)

As per announcement on 19 February 2024, the net proceeds from the AYY Subscription has been fully utilised as follows:

- approximately HK\$12,098,332 (equivalent to RMB11,099,388), has been utilised to finance production of serial programs and films and related services, and film rights investment
- approximately HK\$5,185,000 (equivalent to RMB4,756,881), has been utilised for general working capital of the Company

##### (iv) SWS Subscription

On 10 November 2023, the Company and Sia Wei Soon entered into the share subscription agreement, pursuant to which Sia Wei Soon has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 19,188,679 ordinary shares (with a nominal value of HK\$959,433.95) at a subscription price of HK\$0.53 per subscription share, a discount of approximately 10.17% to the closing price of HK\$0.59 per share as quoted on the Stock Exchange on the date of the subscription agreement. The above subscription was completed on 27 December 2023 ("SWS Subscription").

The aggregate gross proceeds of the SWS Subscription was HK\$10,170,000 (equivalent to RMB9,330,275) and the aggregate net proceeds of the share subscription, was approximately HK\$9,111,363 (equivalent to RMB8,359,049), representing a net issue price of approximately HK\$0.47 per subscription share.

### 財務回顧(續)

### 所得款項用途(續)

#### 股份認購(續)

##### (iii) AYY認購事項(續)

根據二零二四年二月十九日之公告，AYY認購事項所得款項淨額已悉數動用如下：

- 已動用約12,098,332港元(相等於人民幣11,099,388元)用於撥資連續劇、電影製作及相關服務，及電影版權投資
- 已動用約5,185,000港元(相等於人民幣4,756,881元)用於本公司一般營運資金

##### (iv) SWS認購事項

於二零二三年十一月十日，本公司與Sia Wei Soon訂立股份認購協議，據此，Sia Wei Soon已有條件同意認購且本公司已有條件同意配發及發行19,188,679股普通股(面值為959,433.95港元)，認購價為每股認購股份0.53港元，較於認購協議日期聯交所報收市價每股股份0.59港元折讓約10.17%。上述認購事項已於二零二三年十二月二十七日完成(「SWS認購事項」)。

SWS認購事項所得款項總額合共為10,170,000港元(相等於人民幣9,330,275元)，而股份認購所得款項淨額合共約為9,111,363港元(相等於人民幣8,359,049元)，相當於每股認購股份約0.47港元之淨發行價。

## FINANCIAL REVIEW (CONTINUED)

### Use of proceeds (continued)

#### Share subscription (continued)

##### (iv) SWS Subscription (continued)

The Directors considered that the SWS Subscription represents an opportunity to raise additional capital for the production of serial programs and films, provision of related services and film rights investment.

As per announcement on 19 February 2024, the net proceeds from the SWS Subscription has been fully utilised as follows:

- approximately HK\$6,377,954 (equivalent to RMB5,851,334), has been utilised to finance production of serial programs and films and related services, and film rights investment
- approximately HK\$2,733,409 (equivalent to RMB2,507,715) has been used for general working capital of the Company

#### Placing under General Mandate

On 19 February 2024, the Company entered into a placing agreement with a placing agent, for the placing of 49,410,000 ordinary shares ("Placing Shares") to not less than six placees at the placing price of HK\$0.50 per Placing Shares (the "Placing"), which was a discount of approximately 18.03% to the closing price of HK\$0.61 per share on the date of the placing agreement. On 8 March 2024, a total of 49,410,000 Placing Shares (with a nominal value of HK\$2,470,500) have been successfully placed by the placing agent to not less than six placees, who and whose ultimate beneficial owners are independent third parties of the Company, at placing price of HK\$0.50 per Placing Shares. The net issue price was approximately HK\$0.472 per Placing Share.

### 財務回顧(續)

### 所得款項用途(續)

#### 股份認購(續)

##### (iv) SWS認購事項(續)

董事認為，SWS認購事項為連續劇及電影製作、提供相關服務及電影版權投資籌集額外資本的機會。

根據二零二四年二月十九日之公告，SWS認購事項所得款項淨額已悉數動用如下：

- 已動用約6,377,954港元(相等於人民幣5,851,334元)用於撥資連續劇、電影製作及相關服務，及電影版權投資
- 約2,733,409港元(相等於人民幣2,507,715元)已用於本公司一般營運資金

#### 根據一般授權進行配售

於二零二四年二月十九日，本公司與配售代理訂立配售協議，以按配售價每股配售股份0.50港元(較於配售協議日期股份收市價每股0.61港元折讓約18.03%)向不少於六名承配人配售49,410,000股普通股(「配售股份」)(「配售事項」)。於二零二四年三月八日，配售代理已成功向不少於六名承配人(彼等及彼等的最終實益擁有人均為本公司獨立第三方)配售合共49,410,000股配售股份(面值為2,470,500港元)，配售價為每股配售股份0.50港元。淨發行價約為每股配售股份0.472港元。

## FINANCIAL REVIEW (CONTINUED)

### Use of proceeds (continued)

#### *Placing under General Mandate (continued)*

As per the 2023 Annual Report published on 18 April 2024, the net proceeds (after deducting the placing fee and other related expenses incurred in the placing) from the placing are approximately HK\$23,310,000 which has been fully utilized for serial program/film production and related services and film rights investment.

The Directors consider that the Placing represents an opportunity to raise additional capital for the production of serial programs and films, provision of related services and film rights investment.

### Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, bank balances and amounts due from non-controlling interests. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor and significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

Individual credit evaluation are assessed for impairment assessment based on the Group's internal credit rating, historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. In this regard, the directors of the Company considered that the credit risk for trade receivables is significantly reduced at the end of the reporting period.

### 財務回顧(續)

### 所得款項用途(續)

#### *根據一般授權進行配售(續)*

根據二零二四年四月十八日刊發之二零二三年年報，配售所得款項淨額(經扣除配售費及配售所產生的其他相關開支後)約23,310,000港元已全部用於連續劇／電影製作及相關服務及電影版權投資。

董事認為，配售事項為籌集額外資本以用作連續劇及電影製作、提供相關服務及電影版權投資提供機會。

### 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項、銀行結餘及應收非控制權益款項。本集團的信貸風險主要受各債務人個人特徵的影響，而本集團對個別客戶有重大風險時，主要產生重大信貸集中風險。

個人信用評估乃基於本集團的內部信貸評級、過往信貸虧損經驗接受減值評估，並就債權人的特定因素、整體經濟狀況以及於報告日期當前以及未來狀況方向的評估(包括貨幣時間價值(如適用))作出調整。就此，本公司董事認為，於報告期末，貿易應收款項的信貸風險已大大減低。

## BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in the businesses of (i) serial program/film production and related services and film rights investment; (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 rights investment

The Group has recorded revenue of approximately RMB22.9 million in program production and related services for the six months ended 30 June 2024, while there was recorded revenue of approximately RMB13.8 million for the corresponding period last year. The revenue mainly comes from the sales of copyrights of serial program and film.

The Group actively collaborates with film and television production companies in the PRC engaging in the creation of film and television intellectual property, in order to obtain more potential resources and reserves of television programs, online dramas and movies. The Group continues to leverage its own production experience and related resources to expand the program production segment to original script creation, adaptation, production, licensing, and related services, in order to create more self-developed film and serial program script copyrights.

### Concert and event organisation

The Group has recorded revenue of approximately RMB2.2 million from concert and event organisation segment in the six months ended 30 June 2024, as compared to RMB8.0 million revenue being recognised for the same period in 2023. The decrease in revenue was mainly due to the decrease in the number of events organised during the period as compared to the corresponding period last year.

In the future, the Group will explore business opportunities to organise more concerts and events in different regions.

### 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版權投資；(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版權投資

本集團於截至二零二四年六月三十日止六個月錄得節目製作及相關服務收入約人民幣22.9百萬元，而去年同期錄得收入約人民幣13.8百萬元。收入主要來自於出售連續劇及電影版權。

本集團積極與從事影視劇知識產權創作的中國影視製作公司合作，以獲得更多電視劇、網絡劇及電影的潛在資源和儲備。本集團持續利用自身製作經驗及相關資源，將節目製作分部擴展至原著創作、改編、製作、發行等相關服務，自我孵化更多原著創作影視劇本的版權。

### 演唱會及活動籌辦

本集團於截至二零二四年六月三十日止六個月錄得演唱會及活動籌辦分部收入約人民幣2.2百萬元，而二零二三年同期錄得收入人民幣8.0百萬元。收入減少主要由於期內舉辦場次比去年同期減少。

未來本集團將探索於不同地區舉辦更多演唱會及活動之商機。



## BUSINESS REVIEW AND PROSPECTS (CONTINUED)

### Mobile application development and operation

The Group has recorded revenue of approximately RMB0.2 million from the mobile application development and operation segment for the six months ended 30 June 2024, comparing to RMB1.8 million for the corresponding period of last year. The decrease in revenue was mainly due to the work schedule and time arrangement of celebrity artists, hence, no celebrity livestreaming being broadcasted during the period.

The Group will continue to plan for in-depth cooperation with well-known celebrities and artists, actively train broadcast assistants, and introduce virtual human anchors, to launch live broadcasts on Taobao and Douyin, and deeply cultivate the huge market of live streaming e-commerce.

### Artist management

The Group as an agent recorded net revenue for the six months ended 30 June 2024 was approximately RMB0.4 million as compared to approximately RMB0.4 million in the same period of last year. Revenue are mainly from jobs being organised for our artists for the period.

In the future, the Group intends to develop a more comprehensive artist list to bring greater value to the Group.

Despite various external challenges facing the Group's businesses, the Group is confident that under the leadership of our experienced management and the strong teams formed by the seasoned staff, the Group will be able to overcome any and all challenges. With various business opportunities that the Group is currently exploring, the Group believes that 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

於截至二零二四年六月三十日止六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0.2百萬元，相較去年同期錄得收入人民幣1.8百萬元。收入減少主要由於明星藝人工作檔期和時間的安排導致期內明星直播場次沒能開播。

本集團將繼續籌劃與知名明星藝人深度合作、積極培訓助播、及引入虛擬人主播，通過在淘寶及抖音開播直播，深耕直播帶貨這巨大市場。

#### 藝人經紀業務

本集團作為經紀於截至二零二四年六月三十日止六個月錄得淨收入為約人民幣0.4百萬元，而去年同期則錄得約人民幣0.4百萬元。收入主要來自此期間為我們的藝人安排的工作。

本集團未來致力於開拓一個更全面的藝人冊為本集團帶來更大價值。

儘管本集團業務面臨各種外來挑戰，在具有豐富經驗的管理層領導下及憑藉資深員工組成強有力的團隊，本集團有信心克服種種挑戰。憑藉本集團現時探索的多項商機，本集團認為我們的業務將持續改善。

## BUSINESS REVIEW AND PROSPECTS (CONTINUED)

### Principal risks and uncertainties

A number of factors may affect the results and business operations of the Group, major risks are summarised below.

#### *Reliance on limited number of customers*

The Group derived a significant portion of our revenue from a limited number of customers. For the six months ended 30 June 2024, the largest customer of the Group contributed approximately 73.6% of total revenue to the Group respectively. There is a risk that these significant customers to cancel or early terminate the contract and no assurance that these significant customers will continue their business relationship with the Group or that the revenue generated from the customers will increase or be maintained in the future. The Group will continue to expand the customer base to mitigate the risk.

#### *Intense competition*

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

### 業務回顧及展望(續)

#### 主要風險及不確定因素

本集團的業績及業務營運受多個因素的影響，主要風險概述如下。

#### *依賴有限數量客戶*

本集團從數目有限的客戶獲取絕大部分收益。截至二零二四年六月三十日止六個月，本集團最大客戶所產生的收益分別佔本集團之總收益約73.6%。本集團的風險在於這些重要客戶可以取消或提早終止與本集團訂立的合約及不保證這些重要客戶將繼續與本集團保持業務關係或來自彼等的收益將於未來會增加或維持。本集團會繼續擴展客戶的基礎以減輕風險。

#### *競爭激烈*

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

## **BUSINESS REVIEW AND PROSPECTS (CONTINUED)**

### **Principal risks and uncertainties (continued)**

#### *Intense competition (continued)*

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

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

The Group had made material investment in the mobile application development and operation businesses. The Group believes these businesses have huge potential under the fast growing internet platform and the huge demand in the pan-entertainment sector. However, due to the instability in judgements on the fast changing users' behaviors make no assurance that our optimistic expectation on these businesses can be realised. Further, its regulatory control are not fully sophisticated. The Group's operations of mobile application development and operation business require quick reaction to the rapid market changes, therefore the Group has not yet been affirmed that the value of this business model will be realised in the short term.

### **業務回顧及展望(續)**

### **主要風險及不確定因素(續)**

#### *競爭激烈(續)*

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

#### *新開展業務的市場需求的不確定性*

本集團於移動應用程式的開發和運營之業務作出了重大的投資。本集團相信這些業務在互聯網平台的迅速發展及於泛娛樂的巨大需求下將擁有極具大潛力。然而，基於判斷快速變化的用戶行為有不穩定性，因此並不能保證我們對這些業務的樂觀預期能夠實現。而且，這些業務的法規管治都還沒完全發展成熟，加上本集團在移動應用程式的開發和運營業務的營運需要緊貼市場的快速變化作出應變，因此本集團尚未可肯定該營運模式的成果會在短期內實現。

## BUSINESS REVIEW AND PROSPECTS (CONTINUED)

### Principal risks and uncertainties (continued)

*Uncertainties of market demand of recently developed businesses (continued)*

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

### Employees and remuneration policies

As at 30 June 2024, the Group had a total of 29 employees (30 June 2023: 28). The Group remunerates its employees based on their performance, experience and the prevailing market situation. Their remuneration packages are normally renewed on an annual basis, based on performance appraisals and other relevant factors. The Group may pay discretionary bonuses to its employees based on individual performance.

### Foreign exchange risks

Regular sales and purchases of the Group are mainly conducted in RMB. The Group will review and monitor the risk relating to foreign exchanges.

### Capital expenditure

The Group paid approximately RMB2,177,000 for the addition of property, plant and equipment during the six months ended 30 June 2024 (for the six months ended 30 June 2023: approximately RMB25,000).

### 業務回顧及展望(續)

#### 主要風險及不確定因素(續)

*新開展業務的市場需求的不確定性(續)*

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

#### 僱員及薪酬政策

於二零二四年六月三十日，本集團合共有29名僱員(二零二三年六月三十日：28名)。本集團按僱員表現、經驗及當時業內情況釐定薪酬。薪酬待遇通常按表現評估及其他相關因素每年更新。本集團或會按個別僱員之表現發放酌情花紅。

#### 外幣風險

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

#### 資本開支

截至二零二四年六月三十日止六個月，本集團為新增的物業、廠房及設備支付了約人民幣2,177,000元(截至二零二三年六月三十日止六個月：約人民幣25,000元)。

## BUSINESS REVIEW AND PROSPECTS (CONTINUED)

### Capital commitments

As at 30 June 2024, the Group had capital commitments of RMB83.0 million (as at 31 December 2023: RMB47.0 million).

### Contingent liabilities

On 2 June 2020, New Talent Media, an indirect wholly-owned subsidiary of the Company, Mr. Wu Tingfei (“Mr. Wu”), being the largest shareholder of Beijing Summer Star Media Co., Ltd. (“Summer Star”), invited certain investors (the “Other Investors”) entered into investment agreements (the “Investment Agreements”) with the goal of preparing Summer Star for a listing in Hong Kong. Pursuant to the Investment Agreements, if Summer Star failed to list its shares in Hong Kong before 30 June 2021, or if Other Investors failed to realise their investment by placing their shares of Summer Star to third parties before 30 June 2021, Mr. Wu should purchase their shares of Summer Star at the consideration equivalent to aggregate investment amount of RMB10 million (the “Investment Amount”) and interest accrued from June 2015 up to the date of actual payment at the annual interest rate of 4.35%. If Mr. Wu was unable to assume responsibility towards the Investment Amount and interest accrued, New Talent Media together with other guarantors shall assume joint and several liability for the due performance and payment obligations of Mr. Wu in the Investment Agreements (the “Corporate Guarantee”).

### 業務回顧及展望(續)

#### 資本承擔

於二零二四年六月三十日，本集團有資本承擔人民幣83.0百萬元(於二零二三年十二月三十一日：人民幣47.0百萬元)。

#### 或然負債

於二零二零年六月二日，聚視文化(本公司間接全資附屬公司)、吳廷飛先生(「吳先生」)(北京盛夏星空影視傳媒股份有限公司(「盛夏星空」)最大股東)邀請若干投資者(「其他投資者」)訂立投資協議(「投資協議」)，旨在籌備盛夏星空於香港上市。根據投資協議，若盛夏星空未能於二零二一年六月三十日之前將其股份於香港上市，或若其他投資者未能於二零二一年六月三十日之前通過將其持有的盛夏星空股份配售予第三方來變現其投資，則吳先生以相當於投資總額人民幣10百萬元(「投資額」)加上自二零一五年六月起至實際支付日期止應計利息的代價購買其他投資者持有的盛夏星空股份，年利率為4.35%。若吳先生無法對投資額及應計利息承擔責任，則聚視文化和其他擔保人應當為吳先生在投資協議項下的到期履約及付款義務承擔連帶責任(「企業擔保」)。

## BUSINESS REVIEW AND PROSPECTS (CONTINUED)

### Contingent liabilities (continued)

Prior to the date of entering into the Investment Agreements in which New Talent Media agreed to provide the Corporate Guarantee, on 1 June 2020, Mr. Wu and Summer Star, as counter guarantors (collectively the “Counter Guarantors”), entered into the counter-guarantee agreement with New Talent Media (the “Counter-Guarantee Agreement”), pursuant to which the Counter Guarantors agreed to provide counter-guarantee by in respect of the Corporate Guarantee in favour of New Talent Media (“Counter-Guarantee”). The Counter-Guarantee Agreement aimed to provide a back-to-back guarantee to protect the interests of New Talent Media, including but not limited to the aggregate Investment Amount of RMB10 million and its interest accrued, liquidated damages, ancillary costs and expenses.

To secure the performance of Mr. Wu and its obligations as a Counter-Guarantor, Summer Star would assume the guarantee responsibility towards New Talent Media by using its entitlement to the income to be derived from its interest in a project under the Group. Any amount paid by New Talent Media due to the performance of its obligations as a guarantor under the Investment Agreements would be deducted from the Summer Star’s entitlement on a priority basis. Subsequent to entering into the Counter Guarantee Agreement, Summer Star’s entitlement to the income from the Project amounted to approximately RMB37.1 million has been held by the Group (the “Withheld Payables”) and included in “other payables” line item.

### 業務回顧及展望(續)

### 或然負債(續)

在聚視文化同意提供企業擔保的投資協議簽署日前，於二零二零年六月一日，吳先生及盛夏星空作為反擔保人(合稱「反擔保人」)與聚視文化訂立反擔保協議(「反擔保協議」)，據此，反擔保人同意就企業擔保以聚視文化為受益人提供反擔保(「反擔保」)。反擔保協議旨在為聚視文化提供背對背擔保以保障其利益，包括但不限於總投資額人民幣10百萬元及其應計利息、違約金、輔助成本及費用。

為確保吳先生履行其作為反擔保人的義務，盛夏星空將以其於本集團旗下項目中擁有的權益所產生的收入承擔對聚視文化的擔保責任。聚視文化因履行其作為投資協議項下擔保人的義務而支付的款項將優先從盛夏星空的權益中扣除。於訂立反擔保協議後，盛夏星空從該項目獲得的收入權益約為人民幣37.1百萬元，一直由本集團持有(「預扣應付款項」)，並包含在「其他應付款項」項目中。

## BUSINESS REVIEW AND PROSPECTS (CONTINUED)

### Contingent liabilities (continued)

As the listing of the shares of Summer Star did not take place before 30 June 2021 and Mr. Wu did not purchase Other Investors' Summer Star Shares, Other Investors initiated a claim against Mr. Wu, New Talent Media and other guarantors. The amount jointly and severally guaranteed by New Talent Media and other guarantors was approximately RMB13.7 million, consisting of (i) aggregate Investment Amount of RMB10 million; and (ii) the total interest accrued in the amount of approximately RMB3.7 million. Pursuant to the judgments of the People's Court of Futian, Shenzhen dated 30 March 2023, 26 May 2023 and 5 June 2023, on three cases of claims initiated by the Other Investors, it was held that Mr. Wu, New Talent Media and other guarantors, should pay the aggregate Investment Amount of RMB10 million and the total interest accrued in the amount of approximately RMB3.7 million according to the terms of the Investment Agreements. Appeals have been filed on 22 May 2023, 18 June 2023 and 18 June 2023, respectively, for the three cases with the Shenzhen Intermediate People's Court and judgments of the appeals are pending as of the date of this report.

The Group will enforce the Counter-Guarantee to recover all the amounts which the Group is liable to pay under the Corporate Guarantee by offsetting the corresponding amounts against the Withheld Payables. The Counter-Guarantee would be able to mitigate any risk associated with the provision of the Corporate Guarantee by the Group. Based on the information currently available up to the date of this report, the Withheld Payables to Summer Star held by the Group is sufficient to cover any claims due to the litigation. In the opinion of the directors of the Company, the fair value of the Corporate Guarantee is considered insignificant.

### 業務回顧及展望(續)

#### 或然負債(續)

隨著盛夏星空股份並未於二零二一年六月三十日之前上市及吳先生並未向其他投資者購買所持盛夏星空股份，其他投資者分別向吳先生、聚視文化及其他擔保人提出索賠。聚視文化及其他擔保人共同及個別擔保的金額約為人民幣13.7百萬元，其中包括：(i)人民幣10百萬元的總投資額；及(ii)應計利息總額約人民幣3.7百萬元。根據深圳市福田區人民法院於二零二三年三月三十日、二零二三年五月二十六日及二零二三年六月五日就其他投資者提出的三起索賠案件作出的判決，法院認為吳先生、聚視文化及其他擔保人應根據投資協議條款支付人民幣10百萬元的總投資額及應計利息總額約人民幣3.7百萬元。被告已分別於二零二三年五月二十二日、二零二三年六月十八日及二零二三年六月十八日就三起索賠案件向深圳市中級人民法院提起上訴，截至本報告日期，上訴尚未判決。

本集團將能夠執行反擔保，透過抵銷預扣應付款項相應金額，以收回本集團根據企業擔保須支付的全部金額。反擔保將能夠減輕與本集團提供企業擔保相關的任何風險。根據目前截至本報告日期掌握的資料，本集團持有盛夏星空的預扣應付款項足以支付因訴訟而產生的任何索賠。本公司董事認為，企業擔保的公平值並不重大。

## **BUSINESS REVIEW AND PROSPECTS (CONTINUED)**

### **Significant investments, material acquisitions or disposals of subsidiaries and affiliated companies**

There were no significant investments held as at 30 June 2024 nor material acquisitions and disposals of subsidiaries or affiliated companies made by the Group during the six months ended 30 June 2024 (Year 2023: nil).

## 業務回顧及展望(續)

### 重大投資、重大收購或出售附屬公司及聯屬公司

於二零二四年六月三十日本集團概無持有重大投資，且於截至二零二四年六月三十日止六個月亦無重大收購及出售附屬公司或聯屬公司事項(二零二三年度：無)。



## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

### 權益披露及其他資料

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

As at 30 June 2024, 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 Rule 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

於二零二四年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準須另行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 | Percentage of the Company's issued share capital<br>佔本公司已發行股本百分比 |
|--|--|------------------|--|
| 董事名稱／姓名  | 身份及權益性質  | 股份數目             |  |
| Goldbless International Limited<br>("Goldbless")<br>金美國際有限公司(「金美」) | Beneficial owner (note)<br>實益擁有人(附註)                     | 76,500,000       | 13.24  |
| Mr. Wang Yong<br>汪勇先生  | Interest of controlled corporation (note)<br>於受控法團權益(附註) | 76,500,000       | 13.24  |

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1.00美元普通股的好倉

| Name of Director<br>董事姓名                   | Number of shares<br>股份數目 | Percentage of shareholding<br>股權百分比 |
|--|--------------------------|-------------------------------------|
| Mr. Philip Jian Yang (note 1)<br>楊劍先生(附註1) | 1,273                    | 12.73                               |
| Mr. Yang Shiyuan (note 2)<br>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 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持有股份。

Save as disclosed above, as at 30 June 2024, 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，於二零二四年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或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另行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 June 2024, 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

於二零二四年六月三十日，根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

### Long positions in ordinary shares of the Company

於本公司普通股的好倉

| Name of Shareholder                            | Capacity and nature of interest   | Number of shares (note 3)<br>股份數目<br>(附註3) | Percentage of the Company's issued share capital<br>佔本公司已發行股本百分比 |
|--|---|--|--|
| Youth Success                                  | Beneficial owner (note 1); deemed interest under shareholders voting agreement (note 1 & 3)<br>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及3)  | 339,586,958                                | 58.77  |
| Guang Rui Investments Limited<br>("Guang Rui") | Beneficial owner; interest in controlled corporation (note 1); deemed interest under shareholders voting agreement (note 1)<br>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)                      | 342,181,358                                | 59.22  |
| 光瑞投資有限公司(「光瑞」)                                 |   |  |  |
| Mr. Yang Shaoqian ("Mr. Yang")                 | Interest in controlled Corporation (note 1); interest of spouse (note 2); deemed interest under shareholders voting agreement (note 1 & 3)<br>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及3) | 342,181,358                                | 59.22  |
| 楊紹謙先生(「楊先生」)                                   |   |  |  |
| Ms. Mou Sufang ("Ms Mou")                      | Interest in controlled Corporation (note 1); interest of spouse (note 2); deemed interest under shareholders voting agreement (note 1 & 3)<br>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及3) | 342,181,358                                | 59.22  |
| 牟素芳女士(「牟女士」)                                   |   |  |  |
| Mr. Liang Longfei ("Mr. Liang")                | Beneficial owner (note 3)<br>實益擁有人(附註3)   | 36,000,000                                 | 6.23   |
| 梁龍飛先生(「梁先生」)                                   |   |  |  |

| Name of Shareholder  | Capacity and nature of interest                            | Number of shares (note 3)<br>股份數目<br>(附註3) | Percentage of the Company's issued share capital<br>佔本公司已發行股本百分比 |
|--|--|--|--|
| 股東姓名／名稱  | 身份及權益性質  |  |  |
| TAN KOON AIK ("Mr. Tan")<br>TAN KOON AIK(「Tan先生」)                  | Beneficial owner (note 5)<br>實益擁有人(附註5)                    | 44,671,963                                 | 7.73   |
| ANG YU YUAN SHAWN<br>("Mr. Ang")<br>ANG YU YUAN SHAWN<br>(「Ang先生」) | Beneficial owner (note 6)<br>實益擁有人(附註6)                    | 35,990,566                                 | 6.23   |
| Alpine Nova Limited<br>高星有限公司                                      | Beneficial owner (note 4)<br>實益擁有人(附註4)                    | 30,362,150                                 | 5.26   |
| Wang Xu<br>王旭  | Interest in controlled corporation (note 4)<br>受控法團權益(附註4) | 30,362,150                                 | 5.26   |

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 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.
- 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. 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.

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 霖 先生、Alpha Master Global Limited (「Alpha Master」)、楊 琪 女士、翹 天 有 限 公 司 (「翹 天」)、汪 勇 先生 及 金 美 訂 立 的 股 東 投 票 協 議 (「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 梁 先生 之 間 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。

4. The entire issued share capital of Alpine Nova is owned by Mr. Wang Xu (王旭). By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success, Alpine Nova and Mr. Wang Xu on 22 May 2023, Youth Success shall be entitled to exercise voting rights attached to all the Shares held by Alpine Nova, and Youth Success is deemed to be interested in all the Shares held by Alpine Nova under the SFO.
5. By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success and Mr. Tan on 18 September 2023, Youth Success shall be entitled to exercise voting rights attached to all the Shares held by Mr. Tan, and Youth Success is deemed to be interested in all the Shares held by Mr. Tan under the SFO.
6. By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success and Mr. Ang on 27 December 2023, Youth Success shall be entitled to exercise voting rights attached to all the Shares held by Mr. Ang, and Youth Success is deemed to be interested in all the Shares held by Mr. Ang by virtue of the SFO.
4. 高星的全部已發行股本乃由王旭先生擁有。根據楊先生、牟女士、Youth Success、高星及王旭先生之間於二零二三年五月二十二日訂立的股東投票協議，Youth Success將有權行使高星持有的所有股份附帶的投票權及根據證券及期貨條例，Youth Success被視為於高星持有的所有股份中擁有權益。
5. 根據楊先生、牟女士、Youth Success及Tan先生之間於二零二三年九月十八日訂立的股東投票協議，Youth Success將有權行使Tan先生持有的所有股份所附帶的投票權及根據證券及期貨條例，Youth Success被視為於Tan先生持有的所有股份中擁有權益。
6. 根據楊先生、牟女士、Youth Success及Ang先生之間於二零二三年十二月二十七日訂立的股東投票協議，Youth Success將有權行使Ang先生持有的所有股份所附帶的投票權及根據證券及期貨條例，Youth Success被視為於Ang先生持有的所有股份中擁有權益。

Save as disclosed above, as at 30 June 2024, 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.

除上文所披露者外，於二零二四年六月三十日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第336條須存置的登記冊內。

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

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

The Company did not have any treasury shares (as defined under the Listing Rules) as at 30 June 2024.

#### **購買、出售或贖回本公司上市證券**

截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

於二零二四年六月三十日，本公司並無任何庫存股份(定義見上市規則)。

## 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, cancelled or lapsed since its adoption by the Company and there is no outstanding share option under the Share Option Scheme. The number of options available for grant under the scheme mandate as at 1 January 2024 and 30 June 2024 is 24,000,000 shares.

## COMPETING INTERESTS

During the six months ended 30 June 2024, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) as at 30 June 2024 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.

## 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、諮詢人及顧問)(「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、註銷或失效，且亦無未行使購股權。於二零二四年一月一日及於二零二四年六月三十日根據計劃授權可授出的購股權數目為24,000,000股股份。

## 競爭權益

截至二零二四年六月三十日止六個月，董事、本公司控股股東及彼等各自之緊密聯繫人(定義見GEM上市規則)於二零二四年六月三十日概無在任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益或與本集團有任何其他利益衝突。

## CORPORATE GOVERNANCE PRACTICES

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

The Board has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix C1 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 six months ended 30 June 2024, 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.

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. The Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

## 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C1所載企業管治守則(「企業管治守則」)。

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董事會欣然匯報，除以下偏離(守則條文第C.2.1條及第D.2.5段)外，截至二零二四年六月三十日止六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。

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。

### Internal audit function

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness, the 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 six months ended 30 June 2024, and up to the date of this report.

### AUDIT COMMITTEE

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

### 內部審核功能

本公司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。本集團決定直接由董事會負責本集團之內部監控並審閱其效能，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，所有董事均於截至二零二四年六月三十日止六個月及直至本報告日期一直遵守交易必守標準。

### 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 six months ended 30 June 2024 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, 30 August 2024

*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二零二四年六月三十日止六個月的未經審核簡明綜合業績。審核委員會認為，有關未經審核簡明綜合業績符合適用會計準則、GEM上市規則及法定要求，並已作出足夠披露。

承董事會命  
中國創意控股有限公司  
主席兼執行董事  
楊劍

香港，二零二四年八月三十日

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。

The logo consists of a stylized circular emblem with concentric rings in blue, red, and yellow, resembling a target or a globe.

中國創意  
Creative China