



**STARLIGHT CULTURE
ENTERTAINMENT**

Starlight Culture Entertainment Group Limited
星光文化娛樂集團有限公司

(formerly known as Jimei International Entertainment Group Limited)
(前稱集美國際娛樂集團有限公司)

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 1159

INTERIM REPORT

2017 中期報告

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CORPORATE INFORMATION

Directors

Executive Directors

Mr. Yan Xu (*Chairman*)
(appointed on 11 May 2017)
Dr. Lam Yin Lok (*Chairman*)
(resigned on 31 May 2017)
Mr. Chau Chit (*Deputy Chairman*)
Mr. Luo Lei (*Chief Executive Officer*)
(appointed on 31 May 2017)
Mr. Tsui Kin Ming (*Chief Financial Officer*)
(resigned on 31 May 2017)
Mr. Ng Kuen Hon (resigned on 28 February 2017)
Ms. Chen Hong (appointed on 11 May 2017)
Mr. Li Haitian (appointed on 31 May 2017)
Mr. Hung Ching Fung

Non-executive Director

Mr. Wang Shoulei (appointed on 25 August 2017)

Independent non-executive Directors

Mr. Wong Wai Kwan (appointed on 31 May 2017)
Mr. Michael Ngai Ming Tak (appointed on 31 May 2017)
Mr. Kong Chi Mo (appointed on 31 May 2017)
Mr. Hong Tao (appointed on 31 May 2017)
Mr. Daniel Domingos António
(resigned on 31 May 2017)
Mr. Kwok Chi Chung (resigned on 31 May 2017)
Mr. Chow Wing Tung (resigned on 31 May 2017)

Company Secretary

Mr. Cheung Yiu Kuen

Audit Committee

Mr. Wong Wai Kwan (*Chairman*)
(appointed on 31 May 2017)
Mr. Chow Wing Tung (*Chairman*)
(resigned on 31 May 2017)
Mr. Michael Ngai Ming Tak (appointed on 31 May 2017)
Mr. Kong Chi Mo (appointed on 31 May 2017)
Mr. Hong Tao (appointed on 31 May 2017)
Mr. Daniel Domingos António
(resigned on 31 May 2017)
Mr. Kwok Chi Chung (resigned on 31 May 2017)

公司資料

董事

執行董事

顏旭先生 (*主席*)
(於二零一七年五月十一日獲委任)
林英樂博士 (*主席*)
(於二零一七年五月三十一日辭任)
周哲先生 (*副主席*)
羅雷先生 (*行政總裁*)
(於二零一七年五月三十一日獲委任)
徐建明先生 (*首席財務官*)
(於二零一七年五月三十一日辭任)
吳權漢先生 (於二零一七年二月二十八日辭任)
陳虹女士 (於二零一七年五月十一日獲委任)
李海天先生 (於二零一七年五月三十一日獲委任)
洪清峰先生

非執行董事

王守磊先生 (於二零一七年八月二十五日獲委任)

獨立非執行董事

王偉軍先生 (於二零一七年五月三十一日獲委任)
魏明德先生 (於二零一七年五月三十一日獲委任)
江智武先生 (於二零一七年五月三十一日獲委任)
洪滔先生 (於二零一七年五月三十一日獲委任)
Daniel Domingos António先生
(於二零一七年五月三十一日辭任)
郭志忠先生 (於二零一七年五月三十一日辭任)
周永東先生 (於二零一七年五月三十一日辭任)

公司秘書

張耀權先生

審核委員會

王偉軍先生 (*主席*)
(於二零一七年五月三十一日獲委任)
周永東先生 (*主席*)
(於二零一七年五月三十一日辭任)
魏明德先生 (於二零一七年五月三十一日獲委任)
江智武先生 (於二零一七年五月三十一日獲委任)
洪滔先生 (於二零一七年五月三十一日獲委任)
Daniel Domingos António先生
(於二零一七年五月三十一日辭任)
郭志忠先生 (於二零一七年五月三十一日辭任)

Remuneration Committee

Mr. Michael Ngai Ming Tak (*Chairman*)
(appointed on 31 May 2017)
Mr. Chow Wing Tung (*Chairman*)
(resigned on 31 May 2017)
Mr. Wong Wai Kwan (appointed on 31 May 2017)
Mr. Kong Chi Mo (appointed on 31 May 2017)
Mr. Hong Tao (appointed on 31 May 2017)
Mr. Daniel Domingos António
(resigned on 31 May 2017)
Mr. Kwok Chi Chung (resigned on 31 May 2017)

Nomination Committee

Mr. Chau Chit (*Chairman*)
(appointed on 31 May 2017)
Dr. Lam Yin Lok (*Chairman*)
(resigned on 31 May 2017)
Mr. Wong Wai Kwan (appointed on 31 May 2017)
Mr. Michael Ngai Ming Tak (appointed on 31 May 2017)
Mr. Daniel Domingos António
(resigned on 31 May 2017)
Mr. Kwok Chi Chung (resigned on 31 May 2017)

Anti-money Laundering Committee

Mr. Hung Ching Fung (*Chairman*)
(appointed on 31 May 2017)
Mr. Kwok Chi Chung (*Chairman*)
(resigned on 31 May 2017)
Mr. Yan Xu (appointed on 31 May 2017)
Ms. Chen Hong (appointed on 31 May 2017)
Mr. Li Haitian (appointed on 31 May 2017)
Mr. Wong Wai Kwan (appointed on 31 May 2017)
Mr. Kong Chi Mo (appointed on 31 May 2017)
Mr. Hong Tao (appointed on 31 May 2017)
Mr. Daniel Domingos António
(resigned on 31 May 2017)
Mr. Tsui Kin Ming (resigned on 31 May 2017)

Credit Committee

Mr. Yan Xu (*Chairman*)
(appointed on 31 May 2017)
Dr. Lam Yin Lok (*Chairman*)
(resigned on 31 May 2017)
Ms. Chen Hong (appointed on 31 May 2017)
Mr. Li Haitian (appointed on 31 May 2017)
Mr. Tsui Kin Ming (resigned on 31 May 2017)

薪酬委員會

魏明德先生 (*主席*)
(於二零一七年五月三十一日獲委任)
周永東先生 (*主席*)
(於二零一七年五月三十一日辭任)
王偉軍先生 (於二零一七年五月三十一日獲委任)
江智武先生 (於二零一七年五月三十一日獲委任)
洪滔先生 (於二零一七年五月三十一日獲委任)
Daniel Domingos António先生
(於二零一七年五月三十一日辭任)
郭志忠先生 (於二零一七年五月三十一日辭任)

提名委員會

周哲先生 (*主席*)
(於二零一七年五月三十一日獲委任)
林英樂博士 (*主席*)
(於二零一七年五月三十一日辭任)
王偉軍先生 (於二零一七年五月三十一日獲委任)
魏明德先生 (於二零一七年五月三十一日獲委任)
Daniel Domingos António先生
(於二零一七年五月三十一日辭任)
郭志忠先生 (於二零一七年五月三十一日辭任)

反洗黑錢委員會

洪清峰先生 (*主席*)
(於二零一七年五月三十一日獲委任)
郭志忠先生 (*主席*)
(於二零一七年五月三十一日辭任)
顏旭先生 (於二零一七年五月三十一日獲委任)
陳虹女士 (於二零一七年五月三十一日獲委任)
李海天先生 (於二零一七年五月三十一日獲委任)
王偉軍先生 (於二零一七年五月三十一日獲委任)
江智武先生 (於二零一七年五月三十一日獲委任)
洪滔先生 (於二零一七年五月三十一日獲委任)
Daniel Domingos António先生
(於二零一七年五月三十一日辭任)
徐建明先生 (於二零一七年五月三十一日辭任)

信貸委員會

顏旭先生 (*主席*)
(於二零一七年五月三十一日獲委任)
林英樂博士 (*主席*)
(於二零一七年五月三十一日辭任)
陳虹女士 (於二零一七年五月三十一日獲委任)
李海天先生 (於二零一七年五月三十一日獲委任)
徐建明先生 (於二零一七年五月三十一日辭任)

Investment Steering Committee

Mr. Yan Xu (*Chairman*)
(appointed on 31 May 2017)
Dr. Lam Yin Lok (*Chairman*)
(resigned on 31 May 2017)
Ms. Chen Hong (appointed on 31 May 2017)
Mr. Li Haitian (appointed on 31 May 2017)
Mr. Wong Wai Kwan (appointed on 31 May 2017)
Mr. Michael Ngai Ming Tak (appointed on 31 May 2017)
Mr. Kong Chi Mo (appointed on 31 May 2017)
Mr. Hong Tao (appointed on 31 May 2017)
Mr. Daniel Domingos António
(resigned on 31 May 2017)
Mr. Kwok Chi Chung (resigned on 31 May 2017)

Registered Office

Clarendon House
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Bermuda Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

Website

www.starlightcul.com.hk

投資督導委員會

顏旭先生 (*主席*)
(於二零一七年五月三十一日獲委任)
林英樂博士 (*主席*)
(於二零一七年五月三十一日辭任)
陳虹女士 (於二零一七年五月三十一日獲委任)
李海天先生 (於二零一七年五月三十一日獲委任)
王偉軍先生 (於二零一七年五月三十一日獲委任)
魏明德先生 (於二零一七年五月三十一日獲委任)
江智武先生 (於二零一七年五月三十一日獲委任)
洪滔先生 (於二零一七年五月三十一日獲委任)
Daniel Domingos António先生
(於二零一七年五月三十一日辭任)
徐建明先生 (於二零一七年五月三十一日辭任)

註冊辦事處

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Bermuda

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12樓1203室

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The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

股份過戶登記香港分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

網址

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The board (the “**Board**”) of directors (the “**Directors**”) of Starlight Culture Entertainment Group Limited (Formerly known as Jimei International Entertainment Group Limited) (the “**Company**”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2017, together with the comparative figures for the corresponding period in 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Operational Review

Turnover for the six months ended 30 June 2017 amounted to HK\$20.2 million (six months ended 30 June 2016: HK\$132.7 million). Loss attributable to the owners of the Company for the period amounted to HK\$237.9 million (six months ended 30 June 2016: profit of HK\$28.6 million). The increase in loss of approximately HK\$266.5 million was mainly attributable to the gross loss of HK\$3.6 million incurred for the six months ended 30 June 2017 as compared to a gross profit of HK\$60.6 million for the six months ended 30 June 2016, as well as attributable to the loss on change in fair value of derivative financial liabilities of approximately HK\$151.7 million incurred for the six months ended 30 June 2017 as compared to gain on change in fair value of derivative financial liabilities of approximately HK\$68.7 million for the six months ended 30 June 2016.

Basic loss per share for the period amounted to approximately 43.84 HK cents (six months ended 30 June 2016: basic earnings per share of 5.78 HK cents).

As at 30 June 2017, the Group’s deficiency attributable to the owners of the Company amounted to HK\$76.5 million, representing an decrease in equity (leading to deficiency) of HK\$184.9 million over the Group’s equity attributable to the owners of the Company of HK\$108.4 million as at 31 December 2016. The deficiency per share attributable to the owners of the Company as at 30 June 2017 was approximately HK\$0.12 (31 December 2016: net asset value per share attributable to the owners of the Company of approximately HK\$0.22).

星光文化娛樂集團有限公司（前稱集美國際娛樂集團有限公司）（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然呈列本公司及其附屬公司（統稱「**本集團**」）截至二零一七年六月三十日止六個月之未經審核簡明綜合經營業績，連同二零一六年同期之比較數字。

管理層討論及分析

業務及營運回顧

截至二零一七年六月三十日止六個月的營業額達20,200,000港元（截至二零一六年六月三十日止六個月：132,700,000港元）。期內本公司擁有人應佔虧損為237,900,000港元（截至二零一六年六月三十日止六個月：溢利28,600,000港元）。虧損增加約266,500,000港元乃主要由於截至二零一七年六月三十日止六個月產生毛虧3,600,000港元（截至二零一六年六月三十日止六個月：毛利60,600,000港元），以及截至二零一七年六月三十日止六個月產生衍生金融負債公平值變動虧損約151,700,000港元（截至二零一六年六月三十日止六個月：衍生金融負債公平值變動收益約68,700,000港元）。

期內每股基本虧損約為43.84港仙（截至二零一六年六月三十日止六個月：每股基本盈利5.78港仙）。

於二零一七年六月三十日，本公司擁有人應佔本集團虧絀為76,500,000港元，較於二零一六年十二月三十一日的本公司擁有人應佔本集團權益108,400,000港元減少權益（導致虧絀）184,900,000港元。於二零一七年六月三十日，本公司擁有人應佔每股虧絀約為0.12港元（二零一六年十二月三十一日：本公司擁有人應佔每股資產淨值約0.22港元）。

SEGMENTAL ANALYSIS

Entertainment and Gaming

Affected by the junket arrangement with NagaWorld, an indirectly wholly-owned subsidiary of NagaCorp Ltd. (“**NagaCorp**”) came to an end in early 2017, and under the tightened credit control over the Group’s gaming promotion business, this segment recorded a significant decrease in revenue and a gross loss for the six months period ended 30 June 2017.

For the six months ended 30 June 2017, the Group generated revenue and gross loss in the amount of approximately HK\$8.5million (For the six months ended 30 June 2016: HK\$130.6 million) and HK\$4.0 million (For the six months ended 30 June 2016: gross profit of HK\$60.5 million) respectively from entertainment and gaming business.

Trading of chemical products, and energy conservation and environmental protection products

During the six months ended 30 June 2017, the Group has shown improvement towards its trading businesses, its chemical products business, and energy conservation and environmental protection products business. The Group’s revenue amounted to HK\$11.7 million (six months ended 30 June 2016: HK\$2,137,000), with a gross profit of HK\$367,000 (six months ended 30 June 2016: HK\$138,000).

Media and Culture

Engagement with Mr. Felix Gary Gray

With the commitment in further diversifying and enhancing the entertainment business of the Group so as to broaden the income sources, the Group has engaged Mr. Felix Gary Gray (“**Mr. Gray**”) on 28 June 2017 in relation to the development and production of motion picture projects, which enable the Group to tap into the business of film production and distribution.

Mr. Gray is an American film director, film producer, music video director and actor. In 2004, he won the “Best Director” award awarded by the American Black Film Festival and the “Outstanding Film Director” award awarded by the Black Reel Awards. He has directed a number of films such as “The Fate of the Furious (2017)”, “Straight Outta Compton (2015)”, “The Italian Job (2003)”, “The Negotiator (1998)” and “Set It Off (1996)”.

分部分析

娛樂及博彩

受與金界控股有限公司（「**金界控股**」）之間接全資附屬公司NagaWorld的中介人安排於二零一七年初結束影響，加之本集團的博彩推廣業務接受更加嚴格的除賬控制，截至二零一七年六月三十日止六個月期間，此分部收入大幅減少並錄得毛虧。

截至二零一七年六月三十日止六個月，本集團自娛樂及博彩業務產生之收入及毛虧分別約為8,500,000港元（截至二零一六年六月三十日止六個月：130,600,000港元）及4,000,000港元（截至二零一六年六月三十日止六個月：毛利60,500,000港元）。

化工產品及節能環保產品貿易

截至二零一七年六月三十日止六個月，本集團的貿易業務、化工產品業務及節能環保產品業務已有所改善。本集團的收入為11,700,000港元（截至二零一六年六月三十日止六個月：2,137,000港元），毛利為367,000港元（截至二零一六年六月三十日止六個月：138,000港元）。

傳媒及文化

聘請Felix Gary Gray先生

為致力於進一步多元化及提升本集團娛樂業務以及擴大收入來源，於二零一七年六月二十八日，本集團已就開發及製作電影項目聘請Felix Gary Gray先生（「**Gray先生**」），藉此涉足電影製作及發行業務。

Gray先生是美國的电影導演、電影製片人、音樂短片導演及演員。於二零零四年，彼曾於美國黑人電影節獲「最佳導演獎」及黑膠捲獎的「優秀電影導演獎」（Outstanding Film Director award）。彼曾執導多部電影，包括「狂野時速8（二零一七年）」、「衝出康普頓（二零一五年）」、「天羅盜網（二零零三年）」、「冇數講（一九九八年）」及「辣姐妹（一九九六年）」。

During a term of three years, Mr. Gray will develop three theatrical motion picture projects (the “**Project(s)**”) (expected to be one Project per year) for the Group’s consideration and approval. If the Group approves such Project(s), the Group will further negotiate with Mr. Gray for designating such Project(s) for production and further details of the production film package which including but not limited to fully developed screenplays, detailed production budgets, tentative start dates, proposed locations, and suggested cast lists will be further discussed between the Group and Mr. Gray. Mr. Gray may participate in the production of such approved Project(s) as a director, a producer or an executive producer. Mr. Gray also agreed that he will not engage with other Chinese owned or controlled company for similar arrangement.

Engagement with Mr. Roland Emmerich

The Group has also engaged Mr. Roland Emmerich (“**Mr. Emmerich**”), an America’s Hollywood film director, screenwriter and producer well-known for his disaster films, in July 2017, in relation to the development and production of motion picture projects, details of which is disclosed in Event After the Reporting Period of this report.

For the six months ended 30 June 2017, the Group has not yet generated revenue from media and culture business.

Material Acquisition and Disposal

There was no material acquisition and disposal during the six months ended 30 June 2017.

Future Plans and Prospects

While the Group has strived to improve its performance in its trading business as well as to improve its credit control over its entertainment and gaming business, it will continue to look for new business opportunities.

As mentioned above, the Group has established its media and culture business through engaging with Mr. Felix Gary Gray and Mr. Roland Emmerich. The Group shall continue to explore the possibility of further extending its business into the media market to further broaden its income sources. Leveraging on Mr. Yan Xu’s extensive experience in the entertainment business and under the leadership of an experienced and energetic core management team, we have full confidence we can steadily develop our businesses.

The Group shall strive to take a prudent approach in business development to safeguard a higher shareholder’s return.

於三年期內，Gray先生將開發三個戲劇電影項目（「**項目**」）（預期每年一個項目），供本集團審議及核准。倘本集團批准有關項目，本集團將進一步與Gray先生進行磋商，以將有關項目投入製作，且本集團會與Gray先生進一步探討電影製作過程的其他詳情，包括但不限於撰寫完整的劇本、製作預算的詳情、暫定開拍日期、建議地點及建議演員名單。Gray先生可能會以導演、製片人或執行製片人的身份參與獲批項目的製作。Gray先生亦同意其將不會與其他中資擁有或控制之公司接洽類似安排。

聘請Roland Emmerich先生

本集團亦已於二零一七年七月就開發及製作電影項目聘請Roland Emmerich先生（「**Emmerich先生**」）。Emmerich先生為美國荷里活電影導演、編劇及製片人，以災難電影廣為人知。有關詳情於本報告之報告期後事項披露。

截至二零一七年六月三十日止六個月，本集團尚未自傳媒及文化業務產生任何收入。

重大收購與出售事項

截至二零一七年六月三十日止六個月，本集團並無重大收購及出售事項。

未來計劃及展望

在致力改善其貿易業務表現以及加強對娛樂及博彩業務除賬控制的同時，本集團將繼續探尋新的商機。

誠如上文所述，本集團已透過聘請Felix Gary Gray先生及Roland Emmerich先生建立其傳媒及文化業務。本集團將繼續發掘進一步拓展業務至傳媒市場之商機，以進一步擴大其收入來源。憑藉顏旭先生豐富的娛樂業務經驗及在經驗豐富並充滿活力的核心管理團隊的領導下，我們堅信本集團能夠穩健地發展其業務。

本集團將於業務發展中採取謹慎態度，以保障股東有較高的回報。

Interim Dividend

The Directors do not recommend any interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

Capital Structure

As at 30 June 2017, the Company's deficiency attributable to its owners was approximately HK\$76,505,000 (31 December 2016: HK\$108,370,000).

Event After the Reporting Period

Engagement with Mr. Roland Emmerich

On 3 July 2017, the Group has engaged Mr. Roland Emmerich ("Mr. Emmerich") in relation to the development and production of motion picture projects.

Mr. Emmerich is an America's Hollywood film director, screenwriter and producer, and is widely known for his disaster films. He has directed a number of popular films such as "Independence Day: Resurgence (2016: recorded worldwide box office of approximately US\$389 million)", "The Day After Tomorrow (2004: recorded worldwide box office of approximately US\$544 million)", "Godzilla (1998: recorded worldwide box office of approximately US\$379 million)", "Independence Day (1996: recorded worldwide box office of approximately US\$817 million)", "Stargate (1994: recorded worldwide box office of approximately US\$196 million)" and "The Noah's Ark Principle (1984)". The accumulated record of worldwide box office of Mr. Emmerich's films amounted to approximately US\$3,800 million*.

During a term of three years, Mr. Emmerich will develop three theatrical motion picture projects (expected to be one project per year) for the Group's consideration and approval. If the Group approves such project(s), the Group will further negotiate with Mr. Emmerich for designating such project(s) for production and further details of the production film package which including but not limited to fully developed screenplays, detailed production budgets, tentative start dates, proposed locations, and suggested cast lists will be further discussed between the Group and Mr. Emmerich. Mr. Emmerich may participate in the production of such approved project(s) as a director, a producer or an executive producer. Mr. Emmerich also agreed that he will not engage with other Chinese owned or controlled company for similar arrangement.

* Source: www.boxofficemojo.com

中期股息

董事並不建議就截至二零一七年六月三十日止六個月派發任何中期股息（截至二零一六年六月三十日止六個月：無）。

資本架構

於二零一七年六月三十日，本公司擁有人應佔虧絀約為76,505,000港元（二零一六年十二月三十一日：108,370,000港元）。

報告期後事項

聘請Roland Emmerich先生

於二零一七年七月三日，本集團亦已就開發及製作電影項目聘請Roland Emmerich先生（「Emmerich先生」）。

Emmerich先生為美國荷里活電影導演、編劇及製片人，以災難電影廣為人知。他曾執導多部熱門電影，包括「天煞地球反擊戰：復甦紀元（二零一六年：錄得全球票房約389,000,000美元*）」、「明日之後（二零零四年：錄得全球票房約544,000,000美元*）」、「哥斯拉（一九九八年：錄得全球票房約379,000,000美元*）」、「天煞地球反擊戰（一九九六年：錄得全球票房約817,000,000美元*）」、「星際之門（一九九四年：錄得全球票房約196,000,000美元*）」及「諾亞方舟原則（一九八四年）」。Emmerich先生之電影之全球累計票房記錄約為3,800,000,000美元*。

於三年期內，Emmerich先生將開發三個戲劇電影項目（預期每年一個項目），供本集團審議及核准。倘本集團批准有關項目，本集團將進一步與Emmerich先生進行磋商，以將有關項目投入製作，且本集團與Emmerich先生將進一步探討電影製作過程的其他詳情，包括但不限於撰寫完整的劇本、製作預算的詳情、暫定開拍日期、建議地點及建議演員名單。Emmerich先生可能會以導演、製片人或執行製片人的身份參與有關獲批項目的製作。Emmerich先生亦同意其將不會與其他中資擁有或控制之公司接洽類似安排。

* 資料來源：www.boxofficemojo.com

Change of Company Name

The Change of Company Name and Change of Stock Short Name: Pursuant to the special resolutions passed by the Shareholders at the special general meeting of the Company held on 30 June 2017 and as certified by the Certificate of Incorporation on Change of Name and the Certificate of Secondary Name of the Company issued by the Registrar of Companies in Bermuda on 11 August 2017, the change of English name of the Company to “**Starlight Culture Entertainment Group Limited**” and the secondary name of the Company to “**星光文化娛樂集團有限公司**” came into effect from 6 July 2017. The Certificate of Registration of Alteration of the Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 24 August 2017, certifying the registration of the said new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from that date. With effect from 30 August 2017, the stock short name for trading in its Shares on The Stock Exchange of Hong Kong Limited has been changed to “**STARLIGHT CUL**” in English and to “**星光文化**” in Chinese.

The new name of the Company brings a fresh corporate image and more accurately reflects the Group’s commitment to diversifying its business in the future. As the management team has fully participated in formulating a clear development roadmap of the Group, we expect the business diversification approach to bring new momentum and start a new chapter in the development history of the Group.

Liquidity and Financial Resources

The Group generally finances its operation by internally generated cash flow, short-term loans and through issuance of convertible bonds.

更改公司名稱

更改公司名稱及更改股份簡稱：根據股東於二零一七年六月三十日舉行之本公司股東特別大會上通過之特別決議案，及經百慕達公司註冊處處長於二零一七年八月十一日發出之更改名稱註冊證書及第二名稱註冊證書核證，本公司之英文名稱更改為「**Starlight Culture Entertainment Group Limited**」及本公司之第二名稱更改為「**星光文化娛樂集團有限公司**」，自二零一七年七月六日起生效。香港公司註冊處處長已於二零一七年八月二十四日發出註冊非香港公司變更名稱註冊證明書，證明本公司上述新名稱已根據公司條例（香港法例第622章）第16部於香港註冊登記，自該日起生效。自二零一七年八月三十日起，股份將使用新英文股份簡稱「**STARLIGHT CUL**」及中文股份簡稱「**星光文化**」於香港聯合交易所有限公司買賣。

本公司的新名稱展示全新的企業形象，且更準確地反映出本集團致力於日後多元化其業務。鑒於管理團隊已充分參與制定本集團之清晰發展線路圖，我們預期業務多元化方針將帶來新的動力及為本集團的發展史開啟新的篇章。

流動資金及財政資源

本集團一般以內部產生之現金流量、短期貸款及透過發行可換股債券為其業務提供資金。

Prudent financial management and selective investment criteria have enabled the Group to maintain a stable financial position. As at 30 June 2017, the Group's bank balances and cash amounted to approximately HK\$151,686,000 (31 December 2016: approximately HK\$133,000,000).

As at 30 June 2017, the current ratio was approximately 1.42 (31 December 2016: approximately 3.29) based on current assets of approximately HK\$293,279,000 (31 December 2016: approximately HK\$360,037,000) and current liabilities of approximately HK\$206,385,000 (31 December 2016: approximately HK\$109,590,000).

Exposure to Fluctuation in Exchange Rates

Most of the Group's assets, liabilities and business transactions are denominated in Hong Kong dollars, Renminbi, Australian dollars and U.S. dollars which have been relatively stable during the period. The Group was not exposed to material foreign exchange risk and had not employed any financial instruments for hedging purposes.

Employees and Remuneration Policies

As at 30 June 2017, the Group employed 23 (31 December 2016: 43) employees in Hong Kong and Macau. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Employees may also be invited to participate in the share option scheme of the Group.

審慎理財及選擇性投資標準令本集團之財政狀況維持穩健。於二零一七年六月三十日，本集團之銀行結餘及現金約為151,686,000港元（二零一六年十二月三十一日：約133,000,000港元）。

於二零一七年六月三十日，流動比率約為1.42（二零一六年十二月三十一日：約3.29），此乃按流動資產約293,279,000港元（二零一六年十二月三十一日：約360,037,000港元）及流動負債約206,385,000港元（二零一六年十二月三十一日：約109,590,000港元）之基準計算。

匯率波動風險

本集團大部分之資產、負債及商業交易均以港元、人民幣、澳元及美元計值，而該等貨幣於期內均相對穩定。本集團並無面臨重大外匯風險，故此並無採用任何金融工具作對沖用途。

僱員及酬金政策

於二零一七年六月三十日，本集團於香港及澳門僱用23名（二零一六年十二月三十一日：43名）僱員。本集團之薪酬政策主要根據現時之市場薪酬水平，以及各公司及有關員工個別之表現為基準釐定。僱員亦可獲邀參與本集團之購股權計劃。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2017, the interests or short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were disclosed to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), or as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in the Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules") were as follows:

Ordinary shares of HK\$0.1 each of the Company (Long positions)

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一七年六月三十日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有已向本公司及香港聯合交易所有限公司（「聯交所」）披露，或根據證券及期貨條例第352條規定而須存置之登記冊所記錄或根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之權益或淡倉如下：

本公司每股面值0.1港元之普通股（好倉）

Name of Director 董事姓名	Number of ordinary shares held personal interests 持有個人權益之 普通股數目	Approximate percentage of issued share capital 佔已發行股本之 概約百分比
Mr. Yan Xu 顏旭先生	369,313,514	56.59%
Mr. Chau Chit 周哲先生	49,693,600	7.62%
Mr. Hung Ching Fung 洪清峰先生	1,500,000	0.23%
Ms. Chen Hong 陳虹女士	200,400	0.03%

Save as disclosed above, as at 30 June 2017, none of the Directors nor the Chief Executive of the Company nor their associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise disclosed to the Company and the Stock Exchange pursuant to the Model Code.

Share Option Scheme

The Company adopted a share option scheme on 1 June 2012 ("**Share Option Scheme**"). No options have been granted under the Share Option Scheme since its adoption.

Directors' Rights to Acquire Shares or Debentures

Save for the Share Option Scheme of the Company, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露者外，於二零一七年六月三十日，概無本公司董事或主要行政人員或彼等之聯繫人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）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部規定向本公司及聯交所披露，或記錄於本公司根據證券及期貨條例第352條須予存置之登記冊或須根據標準守則另行向本公司及聯交所披露之任何權益或淡倉。

購股權計劃

本公司於二零一二年六月一日採納一項購股權計劃（「**購股權計劃**」）。自其獲採納以來，概無根據購股權計劃授出購股權。

董事購買股份或債券之權利

除本公司之購股權計劃外，於本期間任何時間內，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

Interests and Short Positions of Substantial Shareholders

As at 30 June 2017, so far as was known to the Directors and the Chief Executive of the Company, the following persons (other than any director and chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東之權益及淡倉

於二零一七年六月三十日，就本公司董事及主要行政人員所知，以下人士（本公司各董事及主要行政人員除外）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文而將須向本公司披露，或根據證券及期貨條例第336條須由本公司置存之登記冊所記錄，或另行知會本公司及聯交所之權益或淡倉：

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比 (Note 1) (附註1)
Qilu International Funds SPC (acting for and on behalf of Zhongtai Dingfeng Classified Fund SP)	Person having a security interest in shares (note 2)	419,007,114 (L)	64.20%
Qilu International Funds SPC (為及代表Zhongtai Dingfeng Classified Fund SP行事)	於股份擁有證券權益人士 (附註2)		
Zhongtai International Asset Management Limited 中泰國際資產管理有限公司	Investment manager (note 3) 投資經理(附註3)	419,007,114 (L)	64.20%
Cosmic Leader Holdings Limited	Beneficial owner (note 4) 實益擁有人(附註4)	369,313,514 (L)	56.59%
Yan Xu 顏旭	Interest held by controlled corporation (note 4) 受控制法團持有之權益(附註4)	369,313,514 (L)	56.59%
Mega Start Limited	Beneficial owner (note 5) 實益擁有人(附註5)	49,693,600 (L)	7.62%
Chau Chit 周哲	Interest held by controlled corporation (note 5) 受控制法團持有之權益(附註5)	49,693,600 (L)	7.62%

Notes:

- (L) All the shares are long positions.
1. The percentages are calculated based on the total number of issued shares of the Company of 652,564,799 shares as at 30 June 2017.
 2. Based on the information available to the Company, Qilu International Funds SPC is an exempted segregated portfolio company incorporated in the Cayman Islands and is acting for and on behalf of Zhongtai Dingfeng Classified Fund SP.
 3. Based on the information available to the Company, Zhongtai International Asset Management Limited is the investment manager of Qilu International Funds SPC.
 4. The entire issued share capital of Cosmic Leader Holdings Limited is beneficially owned as to 80% by Mr. Yan Xu. By virtue of the Securities and Futures Ordinance, Mr. Yan Xu is deemed to be interested in the 369,313,514 shares of the Company.
 5. The entire issued share capital of Mega Start Limited is wholly and beneficially owned by Mr. Chau Chit. By virtue of the Securities and Futures Ordinance, Mr. Chau Chit is deemed to be interested in the 49,693,600 shares of the Company.

Save as disclosed above, the Company had not been notified and is not aware of any other persons who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2017.

Audit Committee

The audit committee, comprising all the four independent non-executive Directors, has discussed with the management and external auditors of the Company the accounting principles and practices adopted by the Group and reviewed the condensed consolidated financial statements of the Group for the six months ended 30 June 2017, and is of the opinion that the preparation of the condensed consolidated financial statements has complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

附註：

- (L) 所有股份均為好倉。
1. 該等百分比乃根據於二零一七年六月三十日之本公司已發行股份總數652,564,799股計算。
 2. 根據本公司可得資料，Qilu International Funds SPC為於開曼群島註冊成立的獲豁免獨立投資組合公司，為及代表Zhongtai Dingfeng Classified Fund SP行事。
 3. 根據本公司可得資料，中泰國際資產管理有限公司為Qilu International Funds SPC的投資經理。
 4. Cosmic Leader Holdings Limited的全部已發行股本由顏旭先生實益擁有80%權益。根據證券及期貨條例，顏旭先生被視為於369,313,514股本公司股份中擁有權益。
 5. Mega Start Limited之全部已發行股本乃由周哲先生全資實益擁有。根據證券及期貨條例，周哲先生被視為於49,693,600股本公司股份中擁有權益。

除上文所披露者外，於二零一七年六月三十日，本公司並無獲知會且不知悉任何其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須由本公司存置之登記冊所記錄之權益或淡倉。

審核委員會

審核委員會（包括全部四名獨立非執行董事）已與本公司管理層及外聘核數師就本集團採納之會計原則及慣例展開討論及審閱本集團截至二零一七年六月三十日止六個月之簡明綜合財務報表，並認為簡明綜合財務報表之編製已符合適用會計準則、上市規則及法律規定，並已作出充分披露。

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

Corporate Governance Practices

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code (the “Code”) as set out in Appendix 14 of Listing Rules on the Stock Exchange including those revised code provisions which became effective on 1 April 2012, 1 September 2013 and 1 January 2016. During the six months ended 30 June 2017, the Company complied with all applicable provisions of the Code for their respective applicable periods except for the deviations stated below:

Code Provision A.6.7

Under code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders. Due to other pre-arranged commitments, three of the independent non-executive directors was unable to attend the Company’s annual general meeting held on 30 June 2017.

Directors’ Securities Transactions

The Company has adopted a code of conduct regarding Directors’ securities transactions with terms no less exacting than the required standard of dealings as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with the said code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the six months ended 30 June 2017.

購買、出售或贖回上市證券

截至二零一七年六月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

企業管治常規

本公司深知維持高水平企業管治之重要性，藉以保障股東之利益。

本公司已採納聯交所上市規則附錄十四所載之企業管治守則（「該守則」），包括於二零一二年四月一日、二零一三年九月一日及二零一六年一月一日生效之該等經修訂守則條文。截至二零一七年六月三十日止六個月，本公司已於其各自之適用期間內遵守該守則之所有適用條文，惟下文所述之偏離情況除外：

守則條文第A.6.7條

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並對股東之意見有公正了解。由於其他預先已安排之工作，三名獨立非執行董事未能出席本公司於二零一七年六月三十日舉行之股東週年大會。

董事之證券交易

本公司已採納條款不遜於上市規則附錄十所載之交易規定標準之董事進行證券交易的行為守則。經向全體董事作出特定查詢後，各董事於截至二零一七年六月三十日止六個月已一直遵守該行為守則及交易規定標準以及其董事進行證券交易的行為守則。

Disclosure of Directors' Information under Rule 13.51B(1) of the Listing Rules

Following are the changes in the information of Directors since the date of the 2016 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Hung Ching Fung was ceased his position as a non-executive director of Asa Resource Group Plc (AIM code: asa.l), whose shares are listed on the Alternative Investment Market of London Stock Exchange Plc on 28 July 2017.

Mr. Kong Chi Mo resigned his position as an independent non-executive director of CAA Resources Limited (stock code: 02112) whose shares are listed on the Main Board of the Stock Exchange with effect from 21 August 2017.

Publication of Other Financial Information

Other financial information containing all of the information required by Appendix 16 of the Listing Rules will be available on the websites of the Stock Exchange at www.hkex.com.hk and the Company at www.starlightcul.com.hk in due course.

Appreciation

On behalf of the Board, I would like to thank all our colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all our shareholders, customers, business partners, bankers and other business associates for their trust and support.

By order of the Board

Starlight Culture Entertainment Group Limited

Mr. Yan Xu

Chairman

Hong Kong, 30 August 2017

根據上市規則第13.51B(1)條披露董事資料

下文載列自本公司二零一六年年報日期以來根據上市規則第13.51B(1)條須予披露的董事資料變動：

洪清峰先生於二零一七年七月二十八日不再擔任Asa Resource Group Plc (該公司股份於倫敦證券交易所另類投資市場上市 (AIM代號: asa.l)) 之非執行董事。

江智武先生辭任優庫資源有限公司* (該公司股份於聯交所主板上市 (股份代號: 02112)) 之獨立非執行董事，自二零一七年八月二十一日起生效。

公佈其他財務資料

載有上市規則附錄十六規定之所有資料之其他財務資料，將於適當時候在聯交所網站www.hkex.com.hk及本公司網站www.starlightcul.com.hk上登載。

致謝

本人謹代表董事會，感謝全體同事一直努力不懈及竭誠貢獻。本人亦對全體股東、客戶、業務合作夥伴、往來銀行及其他業務夥伴之信任及支持表示謝意。

承董事會命

星光文化娛樂集團有限公司

主席

顏旭先生

香港，二零一七年八月三十日

* 僅供識別



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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表審閱報告

TO THE BOARD OF DIRECTORS OF
Starlight Culture Entertainment Group Limited
(Formerly known as Jimei International Entertainment Group
Limited)
(incorporated in Bermuda with limited liability)

致星光文化娛樂集團有限公司
(前稱為集美國際娛樂集團有限公司)董事會
(於百慕達註冊成立之有限公司)

Introduction

We have reviewed the condensed consolidated interim financial statements set out on pages 19 to 56 which comprise the condensed consolidated statement of financial position of Starlight Culture Entertainment Group Limited (formerly known as Jimei International Entertainment Group Limited) as of 30 June 2017 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱第19至56頁所載的簡明綜合中期財務報表，其包括星光文化娛樂集團有限公司（前稱為集美國際娛樂集團有限公司）於二零一七年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合全面收益表、權益變動表及現金流量表以及重大會計政策概要及其他解釋附註。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告之編製須符合其相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事須負責按照香港會計準則第34號編製及呈報本簡明綜合中期財務報表。我們的責任是根據我們的審閱對本簡明綜合中期財務報表發表結論。根據我們的協定委聘條款，本報告僅向閣下（作為一個整體）匯報，除此以外不作其他用途。我們概不就本報告的內容向任何其他人士承擔或負上責任。

BDO Limited
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Hong Kong
30 August 2017

審閱範圍

我們根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。對中期財務資料的審閱包括主要對負責財務及會計事務的人士進行查詢，以及應用分析及其他審閱程序。審閱的範圍遠較根據香港審核準則進行的審核為小，故我們無法保證會知悉通過審核可能發現的所有重要事項。因此，我們並無發表審核意見。

結論

根據我們的審閱，我們並無注意到任何事宜可令我們相信簡明綜合中期財務報表在所有重大方面並非按照香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司

執業會計師

香港
二零一七年八月三十日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	5	20,193	132,728
Cost of goods sold and services provided		(23,821)	(72,136)
Gross (loss)/profit		(3,628)	60,592
Other revenue		11,046	5,526
Operating expenses		(11,973)	(3,023)
Administrative expenses		(21,752)	(20,317)
Impairment loss on available-for-sale investments		(2,600)	-
Impairment loss on property, plant and equipment		(4,568)	-
Impairment loss on trade and other receivables		(17,913)	(56,338)
(Loss)/gain on change in fair value of derivative financial liabilities	17	(151,661)	68,721
Finance costs	6	(37,825)	(32,125)
(Loss)/profit before income tax expense		(240,874)	23,036
Income tax expense	8	-	(214)
(Loss)/profit for the period		(240,874)	22,822

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange difference on translating of foreign operations	兌換海外業務產生之匯兌差額	(2,504)	(6)
Increase/(decrease) in fair value of available-for-sale investments	可供出售投資之公平值增加／(減少)	806	(3,027)
Release of investment revaluation reserve to profit or loss for impairment loss on available-for-sale investments	就可供出售投資減值虧損將投資重估儲備轉撥至損益	2,000	-
Other comprehensive income for the period, net of tax	本期其他全面收益(稅後)	302	(3,033)
Total comprehensive income for the period	本期全面收益總額	(240,572)	19,789
(Loss)/profit for the period, attributable to:	應佔本期(虧損)／溢利：		
- Owners of the Company	- 本公司擁有人	(237,858)	28,550
- Non-controlling interests	- 非控股權益	(3,016)	(5,728)
		(240,874)	22,822
Total comprehensive income for the period, attributable to:	應佔本期全面收益總額：		
- Owners of the Company	- 本公司擁有人	(237,613)	25,517
- Non-controlling interests	- 非控股權益	(2,959)	(5,728)
		(240,572)	19,789
(Loss)/earnings per share	每股(虧損)／盈利	9	
- Basic	- 基本	HK cents (43.84)港仙	HK cents 5.78港仙
- Diluted	- 攤薄	HK cents (43.84)港仙	HK cents (1.14)港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2017

簡明綜合財務狀況表

於二零一七年六月三十日

			Unaudited 未經審核 As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	10,319	12,410
Available-for-sale investments	可供出售投資		9,411	9,205
			19,730	21,615
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	12	141,593	227,037
Bank balances and cash	銀行結餘及現金		151,686	133,000
			293,279	360,037
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	24,382	14,924
Amount due to a related company	應付一間關聯公司款項	14	-	2,519
Amounts due to non-controlling interest of subsidiaries	應付附屬公司非控股權益款項	15	22,950	22,580
Borrowings	借貸	16	-	12,220
Derivative financial liabilities	衍生金融負債	17	157,921	6,260
Convertible bonds	可換股債券	17	-	50,028
Current tax liabilities	當期稅項負債		1,132	1,059
			206,385	109,590
Net current assets	流動資產淨值		86,894	250,447
Total assets less current liabilities	總資產減流動負債		106,624	272,062

			Unaudited 未經審核 As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	17	229,953	207,557
Net (liabilities)/assets	(負債)／資產淨值		(123,329)	64,505
Equity	權益			
Share capital	股本	18	65,256	49,356
Reserves	儲備		(141,761)	59,014
Equity attributable to owners of the Company	本公司擁有人應佔權益		(76,505)	108,370
Non-controlling interests	非控股權益		(46,824)	(43,865)
Total (deficiency)/equity	(虧絀)／權益總額		(123,329)	64,505

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Unaudited 未經審核									
		Attributable to owner of the company 本公司擁有人應佔									
		Share capital	Share premium	Capital redemption reserve	Investment revaluation reserve	Convertible bonds reserve	Exchange reserve	(Accumulated losses)/ Retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	投資重估儲備	可換股債券儲備	匯兌儲備	(累計虧損)/ 保留盈利	合計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	49,356	76,385	1,564	(1,304)	20,427	(2,137)	(35,921)	108,370	(43,865)	64,505
Loss for the period	本期虧損	-	-	-	-	-	-	(237,858)	(237,858)	(3,016)	(240,874)
Exchange difference on translating of foreign operations	兌換海外業務產生之匯兌差額	-	-	-	-	-	(2,561)	-	(2,561)	57	(2,504)
Increase in fair value of available-for-sale investments	可供出售投資之公平值增加	-	-	-	806	-	-	-	806	-	806
Release of investment revaluation reserve to profit or loss for impairment loss on available-for-sale investments	就可供出售投資減值虧損將投資重估儲備轉撥至損益	-	-	-	2,000	-	-	-	2,000	-	2,000
Other comprehensive income	其他全面收益	-	-	-	2,806	-	(2,561)	-	245	57	302
Total comprehensive income	全面收益總額	-	-	-	2,806	-	(2,561)	(237,858)	(237,613)	(2,959)	(240,572)
Share issued upon conversion of convertible bonds	轉換可換股債券時發行股份	15,900	57,265	-	-	(20,427)	-	-	52,738	-	52,738
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	65,256	133,650	1,564	1,502	-	(4,698)	(273,779)	(76,505)	(46,824)	(123,329)
At 1 January 2016	於二零一六年一月一日	49,356	76,385	1,564	702	20,427	(1,349)	3,845	150,930	(32,682)	118,248
Profit/(loss) for the period	本期溢利/(虧損)	-	-	-	-	-	-	28,550	28,550	(5,728)	22,822
Exchange difference on translating of foreign operations	兌換海外業務產生之匯兌差額	-	-	-	-	-	(6)	-	(6)	-	(6)
Decrease in fair value of available-for-sale investments	可供出售投資之公平值減少	-	-	-	(3,027)	-	-	-	(3,027)	-	(3,027)
Other comprehensive income	其他全面收益	-	-	-	(3,027)	-	(6)	-	(3,033)	-	(3,033)
Total comprehensive income	全面收益總額	-	-	-	(3,027)	-	(6)	28,550	25,517	(5,728)	19,789
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)	49,356	76,385	1,564	(2,325)	20,427	(1,355)	32,395	176,447	(38,410)	138,037

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June

簡明綜合現金流量表

截至六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
(Loss)/profit before income tax expense	除所得稅開支前(虧損)/溢利	(240,874)	23,036
Adjustments for:	按下列各項調整:		
Interest income	利息收入	(326)	(23)
Dividend income	股息收入	(65)	(65)
Finance costs	融資成本	37,825	32,125
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	767	601
Loss/(gain) on change in fair value of derivative financial liabilities	衍生金融負債公平值變動之虧損/(收益)	151,661	(68,721)
Impairment loss on available-for-sale investments	可供出售投資減值虧損	2,600	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	4,568	-
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	17,913	56,338
Operating (loss)/profit before working capital change	營運資金變動前之經營(虧損)/溢利	(25,931)	43,291
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	44,977	(89,974)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	9,245	(68,266)
Decrease in amount due to a related company	應付一間關聯公司款項減少	(2,519)	-
Cash generated from/(used in) operations	來自/(用於)經營之現金	25,772	(114,949)
Income taxes paid	已付所得稅	-	(42)

Unaudited
未經審核
Six months ended 30 June
截至六月三十日止六個月

2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元

Net cash generated from/(used in) operating activities	來自／(用於)經營業務之現金淨額	25,772	(114,991)
Cash flows from investing activities	投資業務之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(3,208)	(118)
Purchases of available-for-sale investments	購買可供出售投資	-	(5,275)
Repayment of loans receivable	應收貸款還款	20,330	-
Dividend income	股息收入	65	65
Interest received	已收利息	18	23
Net cash generated from/(used in) investing activities	來自／(用於)投資業務之現金淨額	17,205	(5,305)
Cash flows from financing activities	融資業務之現金流量		
Advance from a non-controlling interest of subsidiary	來自一間附屬公司非控股權益之墊款	370	-
Proceeds from borrowings	來自借貸之所得款項	-	2,000
Repayment of borrowings	償還借貸之款項	(12,220)	-
Interest paid	已付利息	(12,600)	(12,600)
Net cash used in financing activities	用於融資業務之現金淨額	(24,450)	(10,600)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	18,527	(130,896)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	133,000	316,193
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	159	22
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末之現金及現金等值項目，指銀行結餘及現金	151,686	185,319

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2017

1. GENERAL

Starlight Culture Entertainment Group Limited (formerly known as Jimei International Entertainment Group Limited) (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and principal place of business of the Company are at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Room 1203, 12/F., 118 Connaught Road West, Hong Kong, respectively.

The Company is an investment holding company where the Group, comprising the Company and its subsidiaries, is principally engaged in entertainment and gaming business, trading of chemical products, and energy conservation and environmental protection products, and media and culture business.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These condensed consolidated interim financial statements were authorised for issue on 30 August 2017.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2016 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2017 or revenue recognition. Details of any changes in accounting policies are set out in note 3.

簡明綜合中期財務報表附註

截至二零一七年六月三十日止期間

1. 一般事項

星光文化娛樂集團有限公司(前稱為集美國際娛樂集團有限公司)(「**本公司**」)在百慕達註冊成立為一家獲豁免有限公司及其股份於香港聯合交易所有限公司(「**聯交所**」)上市。本公司註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港干諾道西118號12樓1203室。

本公司為一間投資控股公司，而本集團(包括本公司及其附屬公司)主要從事娛樂及博彩業務、化工產品及節能及環保產品買賣業務以及傳媒及文化業務。

2. 編製基準

該等簡明綜合中期財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號(「**香港會計準則第34號**」)及香港聯合交易所有限公司主板證券上市規則的適用披露規定而編製。該等簡明綜合中期財務報表於二零一七年八月三十日獲授權刊發。

該等簡明綜合中期財務報表乃根據二零一六年度財務報表所採納之相同會計政策編製，惟與於二零一七年一月一日或之後開始的期間首次生效的新準則或詮釋或收益確認相關的會計政策除外。有關會計政策之任何變動詳情載於附註3。

2. BASIS OF PREPARATION *(continued)*

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

These condensed consolidated interim financial statements are presented in Hong Kong Dollars (“**HK\$**”), unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2016 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “**HKFRSs**”) and should be read in conjunction with the 2016 consolidated financial statements.

These condensed consolidated interim financial statements are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA. BDO Limited’s independent review report to the Board of Directors is included on page 17 to 18.

2. 編製基準 (續)

根據香港會計準則第34號編製該等簡明綜合中期財務報表需要使用若干判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用以及按年初至今基準計算之資產與負債、收入及開支之呈報金額。實際結果可能與該等估計有所不同。於編製財務報表時已作出重大判斷及估計之範圍及其影響於附註4披露。

除另有說明外，該等簡明綜合中期財務報表以港元（「**港元**」）呈列。該等簡明綜合中期財務報表包含若干簡明綜合財務報表及選定之說明附註。該等附註包括對了解自二零一六年年度財務報表以來本集團財務狀況及表現之變動而言屬重大之事件及交易之說明。該等簡明綜合中期財務報表及附註並不包括根據香港財務報告準則（「**香港財務報告準則**」）編製整套財務報表所需之所有資料，並應與二零一六年綜合財務報表一併閱覽。

該等簡明綜合中期財務報表未經審核，但已由香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體獨立核數師執行的中期財務資料審閱」進行審閱。香港立信德豪會計師事務所有限公司致董事會之獨立審閱報告載於第17至18頁。

3. ACCOUNTING POLICIES

(a) Changes in HKFRSs

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- Amendments to HKAS 7, Disclosure Initiative
- Amendments to HKAS 12, Recognition of Deferred Tax Assets for Unrealised Losses
- Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle, Disclosure of Interests in Other Entities

Amendments to HKAS 7, Disclosure Initiative

Amendments to HKAS 7 requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosures to be provided in the Group's annual financial statements. The Group is not required to provide the additional disclosures in these condensed consolidated interim financial statements.

Amendments to HKAS 12, Recognition of Deferred Tax Assets for Unrealised Losses

Amendments to HKAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situation. The amendments clarify that an entity, when assessing whether taxable profit will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

3. 會計政策

(a) 香港財務報告準則之變動

香港會計師公會已頒佈多項於本集團本會計期間首次生效的香港財務報告準則修訂本。其中，以下修訂本與本集團有關：

- 香港會計準則第7號之修訂本，主動披露
- 香港會計準則第12號之修訂本，就未變現虧損確認遞延稅項資產
- 香港財務報告準則第12號之修訂本（包括於香港財務報告準則二零一四年至二零一六年週期之年度改進），其他實體權益之披露

香港會計準則第7號之修訂本，主動披露

香港會計準則第7號之修訂本要求實體作出披露以便財務報表的使用者評估融資活動所產生之負債變動，包括因現金流量及非現金變動而產生之變動。該等修訂將導致本集團須於年度財務報表提供額外披露資料。本集團毋須於該等簡明綜合中期財務報表中提供額外披露資料。

香港會計準則第12號之修訂本，就未變現虧損確認遞延稅項資產

儘管香港會計準則第12號之修訂本可更廣泛地應用於其他情況，但其頒佈目的是為了說明就與以公平值計量之債務工具相關之未變現虧損確認遞延稅項資產。該等修訂澄清，實體於評估是否有應課稅溢利可用於抵銷可抵扣暫時差額時，須考慮稅務法例是否對可於撥回該可抵扣暫時差額時用作抵扣之應課稅溢利之來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值之部分資產之情況。

3. ACCOUNTING POLICIES (continued)

(a) Changes in HKFRSs (continued)

Amendments to HKFRS 12, Clarification of the scope of disclosure requirements in HKFRS 12

The amendments clarify that the disclosure requirements of HKFRS 12, other than for those in paragraphs B10-B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale in accordance with HKFRS 5.

The Group has not applied any new HKFRSs or amendments that is not yet effective for the current accounting period.

(b) Revenue Recognition

Revenue from sales of goods is recognized on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

Revenue from entertainment and gaming business represents revenue from gaming promotion operations which is recognized upon share of the net gaming wins and losses from the gaming tables and revenue from entertainment events.

Dividend income is recognized when the right to receive the dividend is established.

Interest income is accrued on time basis on the principal outstanding at the applicable interest rate.

3. 會計政策 (續)

(a) 香港財務報告準則之變動 (續)

香港財務報告準則第12號之修訂本，澄清香港財務報告準則第12號之披露規定適用範圍

該等修訂澄清，香港財務報告準則第12號之披露規定（第B10至B16段所載者除外）適用於根據香港財務報告準則第5號分類為持作出售（或計入分類為持作出售之出售集團）的實體於附屬公司、合營企業或聯營公司之權益（或其於合營企業或聯營公司之部分權益）。

本集團並無應用任何於本會計期間尚未生效之新訂香港財務報告準則或修訂。

(b) 收益確認

來自銷售貨品之收益在所有權之風險及回報轉移時（即付運及所有權已轉移予客戶時）確認。

來自娛樂及博彩業務之收益指來自博彩推廣業務之收益（該收益乃於分佔娛樂桌之淨輸贏後確認）以及娛樂活動之收益。

股息收入於收取股息之權利確立時確認。

利息收入以適用利率就未償還本金按時間基準累計。

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2016 annual financial statements.

5. SEGMENTAL 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 three reportable segments. The segments 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 segments:

- Entertainment and gaming business – receiving commission and services income from casino entertainment and gaming promotion services;
- Chemical products, and energy conservation and environmental protection products – trading of chemical products, and energy conservation and environmental protection products; and
- Media and culture business – investment, production and distribution of entertainment content such as films and drama series.

4. 採用判斷及估計

在編製本簡明綜合中期財務資料過程中，管理層於應用本集團會計政策時作出之重大判斷以及估計不確定因素之主要來源與二零一六年年度財務報表所應用者相同。

5. 分部資料

本集團按主要經營決策者（「**主要經營決策者**」）所審閱並賴以作出決策的報告釐定其經營分部。

本集團擁有三個可報告分部。由於各項業務提供不同產品及服務且需要不同的業務策略，故該等分部分開管理。以下為本集團各可報告分部業務之概要：

- 娛樂及博彩業務－娛樂場娛樂及博彩推廣服務之佣金及服務收入；
- 化工產品以及節能及環保產品－化工產品以及節能及環保產品買賣；及
- 傳媒及文化業務－投資、製作及發行電影及電視劇等娛樂內容。

5. SEGMENTAL INFORMATION (continued)

Segment revenue, results, assets and liabilities

The following is an analysis of the Group's revenue and results by operating segments:

For the six months ended 30 June 2017 (unaudited)

5. 分部資料 (續)

分部收益、業績、資產及負債

以下為本集團按經營分部劃分之收益及業績分析：

截至二零一七年六月三十日止六個月 (未經審核)

		Entertainment and gaming business segment 娛樂及博彩業務分部 HK\$'000 千港元	Chemical products, and energy conservation and environmental protection products segment 化工產品以及節能及環保產品分部 HK\$'000 千港元	Media and culture business segment 傳媒及文化業務分部 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue – External sales	收益 – 外部銷售	8,537	11,656	-	20,193
Segment loss	分部虧損	(17,127)	(4,246)	(11,714)	(33,087)
Unallocated income/(expense) items:	未分配收入/(開支)項目:				
Central administration costs and directors' salaries *	中央行政成本及董事薪金*				(14,348)
Other revenue	其他收益				70
Impairment loss on available-for-sale investments	可供出售投資減值虧損				(2,600)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損				(1,423)
Loss on change in fair value of derivative financial liabilities	衍生金融負債公平值變動之虧損				(151,661)
Finance costs (note 6)	融資成本(附註6)				(37,825)
Loss before income tax expense	除所得稅開支前虧損				(240,874)
As at 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)				
Segment Assets	分部資產	131,255	158,818	11,714	301,787
Segment Liabilities	分部負債	30,314	4,224	11,714	46,252

* The costs mainly represent directors' remuneration, entertainment costs, legal and professional fees, staff and rental expenses incurred by the Company for central administrative function.

* 成本主要指本公司就中央行政職能而產生之董事酬金、招待費、法律及專業費用、員工及租金開支。

5. SEGMENTAL INFORMATION (continued)

Segment revenue, results, assets and liabilities (continued)

For the six months ended 30 June 2016 (unaudited)

5. 分部資料 (續)

分部收益、業績、資產及負債 (續)

截至二零一六年六月三十日止六個月 (未經審核)

		Entertainment and gaming business segment 娛樂及博彩業務分部 HK\$'000 千港元	Chemical products, and energy conservation and environmental protection products segment 化工產品以及節能及環保產品分部 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue – External sales	收益 – 外部銷售	130,591	2,137	132,728
Segment loss	分部虧損	(3,044)	(2,290)	(5,334)
Unallocated income/(expense) items:	未分配收入 / (開支) 項目:			
Central administration costs and directors' salaries *	中央行政成本及董事薪金*			(13,240)
Other revenue	其他收益			5,014
Gain on change in fair value of derivative financial liabilities	衍生金融負債公平值變動之收益			68,721
Finance costs (note 6)	融資成本 (附註6)			(32,125)
Profit before income tax expense	除所得稅開支前溢利			23,036
As at 31 December 2016 (audited)	於二零一六年十二月三十一日 (經審核)			
Segment Assets	分部資產	296,874	12,753	309,627
Segment Liabilities	分部負債	32,564	4,909	37,473

* The costs mainly represent directors' remuneration, staff costs in Hong Kong, entertainment costs, legal and professional fees and rental expenses incurred by the Company for central administrative function.

* 成本主要指本公司就中央行政職能而產生之董事酬金、於香港之員工成本、招待費、法律及專業費用以及租金開支。

5. SEGMENTAL INFORMATION (continued)

Segment assets and liabilities

The reconciliation between the segment assets and liabilities and the respective consolidated balances is as follows:

5. 分部資料 (續)

分部資產及負債

分部資產及負債與各自綜合結餘之間對賬如下：

		Unaudited	Audited
		未經審核	經審核
		As at	As at
		30 June	31 December
		2017	2016
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產		
Segment assets	分部資產	301,787	309,627
Bank balances and cash**	銀行結餘及現金**	445	59,430
Available-for-sale investments	可供出售投資	9,411	9,205
Other unallocated assets	其他未分配資產	1,366	3,390
Consolidated assets	綜合資產	313,009	381,652
Liabilities	負債		
Segment liabilities	分部負債	46,252	37,473
Convertible bonds	可換股債券	229,953	257,585
Derivative financial liabilities	衍生金融負債	157,921	6,260
Borrowings	借貸	-	12,220
Other unallocated liabilities	其他未分配負債	2,212	3,609
Consolidated liabilities	綜合負債	436,338	317,147

** Certain bank balances and cash are allocated to operating segments

** 若干銀行結餘及現金分配至經營分部

5. SEGMENTAL INFORMATION (continued)

Other segment information

For the six months ended 30 June 2017 (unaudited)

5. 分部資料 (續)

其他分部資料

截至二零一七年六月三十日止六個月 (未經審核)

	Entertainment and gaming business segment	Chemical products, and energy conservation and environmental protection products segment	Media and culture business segment	Unallocated	Consolidated
	娛樂及博彩 業務分部	化工產品以及 節能及環保 產品分部	傳媒及文化業務 分部	未分配	綜合
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者但在計量分部損益或分部資產時並無計及之款項:				
Additions to non-current assets	添置非流動資產	-	3,208	-	3,208
Depreciation of property, plant and equipment	物業、廠房及設備折舊	150	301	-	767
Impairment loss on available-for-sale investments	可供出售投資減值虧損	-	-	-	2,600
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	1,209	1,936	-	4,568
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	17,913	-	-	17,913
Loss on change in fair value of derivative financial liabilities	衍生金融負債公平值變動之虧損	-	-	-	151,661
Finance costs	融資成本	-	-	-	37,825

5. SEGMENTAL INFORMATION (continued)

Other segment information (continued)

For the six months ended 30 June 2016 (unaudited)

	Entertainment and gaming business segment 娛樂及博彩業務分部 HK\$'000 千港元	Chemical products, and energy conservation and environmental protection products segment 化工產品以及節能及環保產品分部 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者但在計量分部損益或分部資產時並無計及之款項：			
Additions to non-current assets	添置非流動資產	4	10	104
Depreciation of property, plant and equipment	物業、廠房及設備折舊	149	191	261
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	55,307	1,031	-
Gain on change in fair value of derivative financial liabilities	衍生金融負債公平值變動之收益	-	-	68,721
Finance costs	融資成本	-	-	32,125

Geographical information

The Group's operations are mainly located in Australia, the Kingdom of Cambodia, and the People's Republic of China excluding Hong Kong ("PRC").

The following table provides an analysis of revenue from external customers derived from operations in countries outside Hong Kong, irrespective of the origin of the goods and information about its non-current assets by geographical location of the assets.

5. 分部資料 (續)

其他分部資料 (續)

截至二零一六年六月三十日止六個月 (未經審核)

	Entertainment and gaming business segment 娛樂及博彩業務分部 HK\$'000 千港元	Chemical products, and energy conservation and environmental protection products segment 化工產品以及節能及環保產品分部 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者但在計量分部損益或分部資產時並無計及之款項：			
Additions to non-current assets	添置非流動資產	4	10	104
Depreciation of property, plant and equipment	物業、廠房及設備折舊	149	191	261
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	55,307	1,031	-
Gain on change in fair value of derivative financial liabilities	衍生金融負債公平值變動之收益	-	-	68,721
Finance costs	融資成本	-	-	32,125

地區資料

本集團之經營主要位於澳洲、柬埔寨王國及中華人民共和國 (不包括香港) (「中國」)。

下表提供來自香港以外國家經營產生之外部客戶收益之分析 (不論貨品原產地) 及按資產所在地區劃分之有關其非流動資產之資料。

5. SEGMENTAL INFORMATION (continued)
Geographical information (continued)

5. 分部資料 (續)
地區資料 (續)

		Unaudited 未經審核	
		Revenue from external customers Six months ended 30 June 來自外部客戶之收益 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Australia	澳洲	6,711	127,663
Kingdom of Cambodia	柬埔寨王國	1,826	2,928
PRC	中國	11,656	2,137
		20,193	132,728

		Non-current assets 非流動資產	
		Unaudited 未經審核 As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Hong Kong	香港	-	1,748
Australia	澳洲	8,817	10,100
Kingdom of Cambodia	柬埔寨王國	-	76
PRC	中國	1,502	486
		10,319	12,410

Note: Non-current assets exclude available-for-sale investments.

附註：非流動資產不包括可供出售投資。

6. FINANCE COSTS

6. 融資成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Effective interests on borrowings wholly repayable within five years:	須於五年內悉數償還之借貸之 實際利息：		
Convertible bonds	可換股債券	37,706	32,027
Borrowings	借貸	119	98
		37,825	32,125

7. (LOSS)/PROFIT BEFORE INCOME TAX EXPENSE

7. 除所得稅開支前(虧損)/溢利

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/profit before income tax expense for the period is arrived at after charging:	本期間除所得稅開支前(虧損)/溢利經扣除下列項目後達致：		
Directors' remuneration	董事薪酬	4,581	4,533
Other employee costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	7,967	10,028
– Retirement benefits scheme contribution	– 退休福利計劃供款	202	213
		8,169	10,241
Total employee costs	員工總成本	12,750	14,774
Depreciation of property, plant and equipment	物業、廠房及設備折舊	767	601
Cost of inventories recognised as expense	確認為開支之存貨成本	11,289	1,999
Impairment loss on available-for-sale investments	可供出售投資減值虧損	2,600	–
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	4,568	–
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	17,913	56,338

8. INCOME TAX EXPENSE

The amount of taxation in the condensed consolidated statement of comprehensive income represents:

8. 所得稅開支

簡明綜合全面收益表之稅項金額指：

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax for the period	本期間即期稅項		
– Australian income tax	– 澳洲所得稅	–	183
– Kingdom of Cambodia tax on profits	– 柬埔寨王國利得稅	–	31
Income tax expense	所得稅開支	–	214

Australian income tax has been provided at the rate of 30% (30 June 2016: 30%) on the estimated assessable profits for the period.

Under the Cambodian law on Taxation and Prakas of Tax on Profit, the standard tax on profit rate in Kingdom of Cambodia is 20% (30 June 2016: 20%) for the period.

For the six months ended 30 June 2017 and 2016, no provision for Hong Kong Profits Tax nor Enterprise Income Tax has been made as the Group has no assessable income derived from Hong Kong or PRC.

澳洲所得稅按本期間之估計應課稅溢利按30%之稅率(二零一六年六月三十日:30%)計提撥備。

根據柬埔寨稅法及利得稅法令，本期間於柬埔寨王國溢利之標準稅率為20%(二零一六年六月三十日:20%)。

截至二零一七年及二零一六年六月三十日止六個月，由於本集團於香港或中國並無任何應課稅收入，因此並無作出香港利得稅或企業所得稅撥備。

9. (LOSS)/EARNINGS PER SHARE

(a) *Basic (loss)/earnings per share*

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the parent of HK\$237,858,000 (30 June 2016: basic earnings per share is based on the profit attributable to ordinary equity shareholder's HK\$28,550,000) and the weighted average of 542,499,000 ordinary shares (30 June 2016: 493,565,000 ordinary shares), after adjusting for the convertible bonds converted (note 17) during the interim period.

(b) *Diluted loss per share*

For the period ended 30 June 2017, the computation of diluted loss per share does not assume the conversion of the company's outstanding convertible bonds since their exercise would result in decrease in loss per share for the period then ended. The calculation of diluted loss per share for the six months ended 30 June 2016 is based on the loss attributable to ordinary equity shareholders of the parent of HK\$8,144,000 and the weighted average of 715,565,000 ordinary shares after adjusting for the potential dilutive effect of convertible bonds on ordinary shares during the interim period.

10. DIVIDENDS

No interim dividend has been paid or declared during each of the periods ended 30 June 2017 and 2016.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, losses on each of the Group's reportable segments caused the Group to assess the recoverable amount of the property, plant and equipment. An impairment loss of HK\$4,568,000 was recognised in other gains and losses to write the carrying amount of the property, plant and equipment down to its recoverable amount of HK\$10,319,000. The recoverable amount was determined based on the fair value less costs of disposal of the property, plant and equipment, estimated by reference to recent market transactions in similar assets adjusted for differences in condition. The fair value less costs of disposal of the property, plant and equipment is classified as a level 3 measurement.

9. 每股(虧損)/盈利

(a) *每股基本(虧損)/盈利*

計算每股基本虧損乃以該中期內母公司普通股權益持有人應佔虧損237,858,000港元(二零一六年六月三十日:每股基本盈利乃以普通股權益持有人應佔溢利28,550,000港元)及就獲轉換之可換股債券(附註17)作出調整後的普通股加權平均數542,499,000股(二零一六年六月三十日:493,565,000股)為依據計算。

(b) *每股攤薄虧損*

於截至二零一七年六月三十日止期間,計算每股攤薄虧損時並無假設本公司的尚未轉換可換股債券獲轉換,原因為其行使會導致截至該日止期間的每股虧損減少。計算截至二零一六年六月三十日止六個月的每股攤薄虧損乃以該中期內母公司普通股權益持有人應佔虧損8,144,000港元及就可換股債券對普通股的潛在攤薄影響作出調整後的普通股加權平均數715,565,000股為依據計算。

10. 股息

截至二零一七年及二零一六年六月三十日止各期間並無派付或宣派中期股息。

11. 物業、廠房及設備

截至二零一七年六月三十日止六個月,本集團可報告分部各自之虧損導致本集團評估物業、廠房及設備之可收回金額。減值虧損4,568,000港元已於其他收益及虧損中確認,以將物業、廠房及設備之賬面值撇減至其可收回金額10,319,000港元。可收回款項乃經參考類似資產近期市場交易(就不同情況予以調整)按公平值減估計出售物業、廠房及設備之成本而定。公平值減出售物業、廠房及設備之成本分類為第三級計量。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		Unaudited	Audited
		未經審核	經審核
		As at	As at
		30 June	31 December
		2017	2016
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables (note (i))	貿易應收款項 (附註(i))	10,535	5,197
Advances to patrons (note (ii))	向客戶墊款 (附註(ii))	111,852	162,835
Amounts due from casino (note (iii))	應收娛樂場款項 (附註(iii))	4,445	30,753
Other receivables	其他應收款項		
– Loan receivables	– 應收貸款	–	20,330
– Prepayments	– 預付款項	12,269	812
– Trade and other deposits paid	– 貿易及其他已付按金	2,492	7,110
		141,593	227,037

The Group generally allows credit periods of 30 days to 180 days (2016: 30 days to 180 days) to its trade customers and credit period of 90 days (2016: 90 days) to its patrons from entertainment and gaming business. The Group generally does not charge interest for credit granted. The Group does not hold any collateral from the trade customers in trading business but may require personal cheque or other acceptable forms of security from patrons.

本集團一般給予其貿易客戶30至180日(二零一六年: 30日至180日)之信貸期並授予其娛樂及博彩業務之客戶90日(二零一六年: 90日)之信貸期。本集團通常不會就其所授的信貸收取利息。本集團並無向其貿易業務之貿易客戶收取任何抵押品, 但可能會要求其客戶的個人支票或其他可接受形式之抵押。

12. TRADE AND OTHER RECEIVABLES

(continued)

Note:

- (i) Trade receivables with the following ageing analysis, based on invoice dates, as of the end of reporting period:

12. 貿易及其他應收款項 (續)

附註：

- (i) 截至報告期末，貿易應收款項按發票日期進行之賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	6,560	349
31 to 90 days	31至90日	-	15
91 to 365 days	91至365日	1,486	2,343
Over 1 year	超過1年	3,506	3,526
		11,552	6,233
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	(1,017)	(1,036)
		10,535	5,197

12. TRADE AND OTHER RECEIVABLES

(continued)

- (ii) Advances to patrons with the following ageing analysis, based on the date of credit granted, as of the end of reporting period:

12. 貿易及其他應收款項 (續)

- (ii) 截至報告期末，向客戶之墊款按授出信貸日期進行之賬齡分析如下：

		Unaudited	Audited
		未經審核	經審核
		As at	As at
		30 June	31 December
		2017	2016
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	-	4,714
31 to 180 days	31至180日	8,276	65,342
181 to 365 days	181至365日	66,719	139,857
Over 1 year	超過1年	172,826	67,653
		247,821	277,566
Allowance for doubtful debt	呆賬撥備	(135,969)	(114,731)
		111,852	162,835

12. TRADE AND OTHER RECEIVABLES

(continued)

- (iii) Amounts due from casino with the following ageing analysis, based on the date of credit granted, as of the end of reporting period:

		Unaudited 未經審核 As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	4,445	30,753

The Group closely monitors the granting of credit and periodically reviews the recoverability of each trade receivable and each advance to patrons. Before accepting any new customer or patron, the Group assesses the potential customer's credit quality and decide credit limits by customer. Limits attributed to customers and patrons are reviewed periodically. Management considers that these third parties have sufficient financial capacity to repay.

12. 貿易及其他應收款項 (續)

- (iii) 截至報告期末，應收娛樂場之款項按授出信貸日期進行之賬齡分析如下：

本集團密切監測授出信貸之情況及定期檢討各貿易應收款項及給予客戶之各項墊款的可收回性。於接納任何新顧客或客戶前，本集團會先評估潛在顧客之信用質素，並釐定顧客之信貸限額。授予顧客及客戶之限額會定期檢討。管理層認為，該等第三方擁有足夠財政能力償還款項。

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		Unaudited 未經審核 As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Trade payables (note (i))	貿易應付款項 (附註(i))	3,553	1,393
Amounts due to patrons (note (ii))	應付客戶之款項 (附註(ii))	1,189	583
Amounts due to casinos (note (iii))	應付娛樂場之款項 (附註(iii))	3,592	3,353
Other payables and accruals	其他應付款項及應計費用	16,008	5,490
Trade deposits received	已收貿易按金	40	4,105
		24,382	14,924

Notes:

附註:

(i) Ageing analysis of the trade payables at the respective reporting dates are as follows:

(i) 貿易應付款項於各報告日期之賬齡分析如下:

		Unaudited 未經審核 As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	2,395	133
31 to 90 days	31至90日	-	703
91 to 365 days	91至365日	640	-
Over 1 year	超過1年	518	557
		3,553	1,393

13. TRADE AND OTHER PAYABLES (continued)

- (ii) Ageing analysis of the amounts due to patrons at the respective reporting dates are as follows:

		Unaudited	Audited
		未經審核	經審核
		As at	As at
		30 June	31 December
		2017	2016
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	-	23
31 to 90 days	31至90日	-	448
91 to 365 days	91至365日	1,154	112
Over 1 year	超過1年	35	-
		1,189	583

- (iii) Ageing analysis of the amounts due to casinos at the respective reporting dates are as follows:

		Unaudited	Audited
		未經審核	經審核
		As at	As at
		30 June	31 December
		2017	2016
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	-	378
31 to 90 days	31至90日	-	600
91 to 365 days	91至365日	3,592	2,375
		3,592	3,353

13. 貿易及其他應付款項 (續)

- (ii) 應付客戶之款項於各報告日期之賬齡分析如下：

		Unaudited	Audited
		未經審核	經審核
		As at	As at
		30 June	31 December
		2017	2016
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	-	23
31 to 90 days	31至90日	-	448
91 to 365 days	91至365日	1,154	112
Over 1 year	超過1年	35	-
		1,189	583

- (iii) 應付娛樂場之款項於各報告日期之賬齡分析如下：

		Unaudited	Audited
		未經審核	經審核
		As at	As at
		30 June	31 December
		2017	2016
		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	-	378
31 to 90 days	31至90日	-	600
91 to 365 days	91至365日	3,592	2,375
		3,592	3,353

14. AMOUNT DUE TO A RELATED COMPANY

The amount due to a related company is unsecured, interest free and repayable on demand.

15. AMOUNTS DUE TO NON-CONTROLLING INTEREST OF SUBSIDIARIES

The amounts due to non-controlling interest of subsidiaries are unsecured, interest free and have no fixed maturity date.

16. BORROWINGS

14. 應付一間關聯公司款項

應付一間關聯公司之款項為無抵押、免息及須按要求償還。

15. 應付附屬公司非控股權益款項

應付附屬公司非控股權益款項為無抵押、免息及並無固定到期日。

16. 借貸

		Unaudited 未經審核 As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Unsecured other loans	無抵押其他貸款		
– Interest-bearing loans (note)	– 計息貸款(附註)	–	12,220

Note:

The interest-bearing loans of HK\$12,220,000 at 31 December 2016 are repayable on 27 and 28 February 2017. Interest is charged at 6% per annum.

The total other loans were scheduled to repay at the respective reporting dates as follows:

附註:

於二零一六年十二月三十一日之計息貸款12,220,000港元須於二零一七年二月二十七日及二十八日償還。利息按每年6厘計算。

於各報告日期，其他貸款總額預計於以下時間償還：

		Unaudited 未經審核 As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	–	12,220

The amounts due are repayable by the scheduled repayment date in the loan agreements with no repayment on demand clause stated.

該等到期款項乃根據貸款協議所載預訂還款日期償還，當中並無列明按要償還條款。

17. CONVERTIBLE BONDS

The Convertible Bonds recognised in the condensed consolidated statement of financial position at the end of reporting date comprise (i) zero-coupon Tranche 1 Bonds due 2017 (the “**Tranche 1 Convertible Bonds**”) and (ii) 8% coupon Tranche 2 Bonds due 2018 (the “**Tranche 2 Convertible Bonds**”).

The carrying values of the liability component of the Tranche 1 and Tranche 2 Convertible Bonds recognised in the condensed consolidated statement of financial position at the end of the reporting period are as follows:

17. 可換股債券

於報告期末在簡明綜合財務狀況表中確認之可換股債券包括(i)於二零一七年到期之第一批零息債券(「**第一批可換股債券**」)及(ii)於二零一八年到期之第二批8%票息債券(「**第二批可換股債券**」)。

於報告期末在簡明綜合財務狀況表中確認之第一批及第二批可換股債券負債部分之賬面值如下：

		Unaudited 未經審核 As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
At 1 January	於一月一日	257,585	214,594
Interest charge for the period/year	本期間／年度之利息支出	37,706	68,191
Conversion of convertible bonds	轉換可換股債券	(52,738)	-
Interest payment	利息支付	(12,600)	(25,200)
		229,953	257,585
Categorised as:	分類為：		
Convertible bonds – current liabilities	可換股債券 – 流動負債	-	50,028
Convertible bonds – non-current liabilities	可換股債券 – 非流動負債	229,953	207,557
		229,953	257,585

17. CONVERTIBLE BONDS (continued)

The interest charge of the Tranche 2 Convertible Bonds for the period ended 30 June 2017 is calculated using the effective interest method by applying an effective interest rate of approximately 31% (year ended 31 December 2016: 31%) to the liability component.

The interest charge of the Tranche 1 Convertible Bonds for the period ended 30 June 2017 is calculated using the effective interest method by applying an effective interest rate of 16% (year ended 31 December 2016: 16%) to the liability component.

During the period ended 30 June 2017, the Tranche 1 Convertible Bonds at the principal amount of HK\$55,650,000 were converted into ordinary shares of the Company and total number of ordinary shares converted was approximately 158,999,999 (note 18).

Derivative component

At 1 January
Loss (gain) on change in fair value of derivative financial liabilities for the period/year

於一月一日
本期間／年度衍生金融負債公平值變動虧損(收益)

6,260

151,661

157,921

Audited
經審核
As at

31 December
2016

於二零一六年
十二月三十一日

HK\$'000
千港元

95,481

(89,221)

6,260

17. 可換股債券(續)

截至二零一七年六月三十日止期間，第二批可換股債券之利息支出乃採用實際利率法，按負債部分之實際利率約31%（截至二零一六年十二月三十一日止年度：31%）計算。

截至二零一七年六月三十日止期間，第一批可換股債券之利息支出乃採用實際利率法，按負債部分之實際利率16%（截至二零一六年十二月三十一日止年度：16%）計算。

截至二零一七年六月三十日止期間，本金額為55,650,000港元之第一批可換股債券轉換為本公司普通股及所轉換之普通股總數約為158,999,999股（附註18）。

衍生部分

Unaudited
未經審核
As at

30 June
2017

於二零一七年
六月三十日

HK\$'000
千港元

Audited
經審核
As at

31 December
2016

於二零一六年
十二月三十一日

HK\$'000
千港元

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
At 1 January 2016, 31 December 2016 and 30 June 2017	於二零一六年一月一日、 二零一六年十二月三十一日及 二零一七年六月三十日	20,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2016 and 31 December 2016 (par value of HK\$0.10 each)	於二零一六年一月一日及 二零一六年十二月三十一日 (每股面值0.10港元)	493,564,800	49,356
Conversion rights of Convertible bonds exercised (note)	行使可換股債券之轉換權 (附註)	158,999,999	15,900
At 30 June 2017	於二零一七年六月三十日	652,564,799	65,256

Note:

Shares issued on conversion of convertible bonds

During the interim period, certain convertible bonds were converted to subscribe for a total of 158,999,999 ordinary shares in the Company at a total consideration of HK\$52,738,000 of which HK\$15,900,000 was transferred to share capital and balances of HK\$36,838,000 was transferred to the share premium account. An amount of HK\$20,427,000 was also transferred to share premium account from convertible bonds equity reserves upon the conversion of convertible bonds.

附註：

轉換可換股債券時發行股份

於本中期內，若干可換股債券獲轉換以認購合共158,999,999股本公司普通股，總代價為52,738,000港元，其中15,900,000港元及餘下36,838,000港元分別已轉撥至股本及股份溢價賬。20,427,000港元亦已於轉換可換股債券時從可換股債券權益儲備轉撥至股份溢價賬。

19. RELATED PARTY DISCLOSURES

As at the end of the reporting period, the Group had the following transactions and balances respectively with related parties. These transactions do not constitute either disclosable connected transaction or continuous connected transaction as defined under Chapter 14A of the Listing Rules.

(i) Particulars of expenses paid to related parties

A related company	一間關聯公司
A director	一名董事

19. 關聯人士披露

於報告期末，本集團與關聯人士分別擁有下列交易及結餘。該等交易並不構成上市規則第14A章所界定之須予披露的關連交易或持續性關連交易。

(i) 已付關聯人士之開支詳情

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元

		16	–
		–	180

(iii) Key management compensation

The remuneration of the key management of the Group during the period was as follows:

Short-term benefits	短期福利
Retirement benefits scheme contributions	退休福利計劃供款

(iii) 主要管理人員薪酬

期內本集團主要管理人員薪酬如下：

Unaudited 未經審核	
Six months ended 30 June 截至六月三十日止六個月	
2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元

		4,564	4,516
		17	17
		4,581	4,533

The remuneration of directors and other members of key management is determined by the board of directors having regard to the performance of individual and market trends.

董事及其他主要管理層成員之薪酬由董事會經參考個人表現及市場趨勢釐定。

20. FINANCIAL INSTRUMENTS

The following table shows the carrying amount of financial assets and liabilities:

20. 金融工具

下表載列金融資產及負債之賬面值：

		Unaudited 未經審核 As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables	貸款及應收款項		
– Bank balances and cash	– 銀行結餘及現金	151,686	133,000
– Trade and other receivables	– 貿易及其他應收款項	129,324	226,225
Available-for-sale investments	可供出售投資		
– Equity investments	– 股本投資	9,411	9,205
Financial liabilities	金融負債		
Fair value through profit or loss	按公平值計入損益		
– Derivatives	– 衍生工具	157,921	6,260
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
– Trade and other payables	– 貿易及其他應付款項	24,382	14,924
– Borrowings	– 借貸	–	12,220
– Convertible bonds	– 可換股債券	229,953	257,585
– Amount due to a related company	– 應付一間關聯公司款項	–	2,519
– Amount due to non-controlling interest of subsidiaries	– 應付附屬公司非控股權益款項	22,950	22,580

20. FINANCIAL INSTRUMENTS (continued)

Fair value measurement

A number of assets and liabilities included in these condensed consolidated interim financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilised market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "**Fair Value Hierarchy**"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include bank balances and cash, trade and other receivables excluding prepayment, trade and other payables, amount due to non-controlling interests of subsidiaries, amount due to a related company, convertible bonds, and borrowings.

20. 金融工具 (續)

公平值計量

計入本簡明綜合中期財務報表之多項資產及負債須按公平值計量，及／或作出公平值披露。

本集團金融及非金融資產及負債的公平值計量盡量利用市場可觀察的輸入值及數據。於釐定公平值計量時使用之輸入值，乃根據所利用之估值技術中使用的輸入值之可觀察程度而分類為不同級別（「**公平值等級**」）：

- 第一級：相同項目於活躍市場之報價（未經調整）；
- 第二級：除第一級輸入值外之可直接或間接觀察之輸入值；
- 第三級：無法觀察的輸入值（即並非源自市場之數據）。

分類為上述等級的項目乃基於所使用對該項目公平值計量產生重大影響之最低等級輸入值確定。等級之間項目轉撥於其產生期間確認。

(a) 並非按公平值計量之金融工具

並非按公平值計量之金融工具包括銀行結餘及現金、貿易及其他應收款項（不包括預付款項）、貿易及其他應付款項、應付附屬公司非控股權益款項、應付一間關聯公司款項、可換股債券及借貸。

20. FINANCIAL INSTRUMENTS (continued)

(a) *Financial instruments not measured at fair value* (continued)

Due to their short term nature, the carrying value of bank balances and cash, trade and other receivables, and trade and other payables, amounts due to non-controlling interest of subsidiaries, amount due to a related company, and borrowings approximates fair value.

The fair value of convertible bonds carried at amortised cost as at 30 June 2017 is approximately HK\$159,000,000 (31 December 2016: HK\$363,949,000). The fair value is determined using discounted cash flow models and is classified as level 3 in the fair value hierarchy. Significant inputs include the discount rate used to reflect the credit risks of the Company.

(b) *Financial instruments measured at fair value*

The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 2 and level 3 financial instruments, as well as the relationship between key observable inputs and fair value are set out below.

Information about Level 1 fair value measurement

Available-for-sale investments which are measured subsequently to initial recognition at fair value, representing the Group's investments in listed securities in Hong Kong, amounted to HK\$9,411,000 (31 December 2016: HK\$9,205,000), is based on Level 1 measurement which is determined by quoted prices in active markets.

20. 金融工具 (續)

(a) *並非按公平值計量之金融工具* (續)

由於本身屬短期性質，銀行結餘及現金、貿易及其他應收款項、貿易及其他應付款項、應付附屬公司非控股權益款項、應付一間關聯公司款項及借貸之賬面值與其公平值相若。

於二零一七年六月三十日按攤銷成本列賬之可換股債券之公平值約為159,000,000港元(二零一六年十二月三十一日: 363,949,000港元)。公平值採用折現現金流量模型釐定及分類為公平值等級之第三級。主要輸入值包括用於體現本公司信貸風險之折現率。

(b) *按公平值計量之金融工具*

具有標準條款及條件且於活躍流通市場買賣之金融資產及負債之公平值乃參照市場報價而釐定。

用於釐定第二級及第三級金融工具之公平值計量的估計技術及重大不可觀察輸入值，以及關鍵可觀察輸入值及公平值之間的關係載列如下。

有關第一級公平值計量之資料

於初始確認後按公平值計量的可供出售投資(即本集團於香港上市證券之投資)之金額為9,411,000港元(二零一六年十二月三十一日: 9,205,000港元)，該金額乃根據第一級計量(按活躍市場之報價釐定)計算。

20. FINANCIAL INSTRUMENTS (continued)

(b) Financial instruments measured at fair value (continued)

Information about Level 3 fair value measurement

The fair value of derivative financial instrument is determined using binomial option pricing model.

Significant inputs as follows:

Derivative financial liability – Convertible Bond derivative component

Underlying stock price	HK\$5.68 per share
Conversion price	HK\$5 per share
Risk-free rate	0.619%
Expected volatility	83.4%
Expected dividend yield	–
Discount rate	4.91%

The significant unobservable input used in the fair value measurement is the expected volatility. The fair value measurement is positively correlated to the expected volatility. As at 30 June 2017, it is estimated that while all other variables held constant, an increase in the expected volatility by 5% would have increased the Group's loss by HK\$6,616,000 (31 December 2016: increase the Group's loss by HK\$1,503,000) while a decrease in the expected volatility by 5% would have decreased the Group's loss by HK\$6,716,000 (31 December 2016: decrease the Group's loss by HK\$1,888,000) for the derivative component of Convertible Bonds.

There were no changes in valuation techniques during the period.

20. 金融工具 (續)

(b) 按公平值計量之金融工具 (續)

有關第三級公平值計量之資料

衍生金融工具之公平值乃採用二項式期權定價模型釐定。

有關重大輸入值如下：

衍生金融負債－可換股債券衍生工具部分

相關股價	每股5.68港元
換股價	每股5港元
無風險利率	0.619%
預期波幅	83.4%
預期股息率	–
貼現率	4.91%

公平值計量所採用之重大不可觀察輸入值為預期波幅。公平值計量與預期波幅有正相關性。於二零一七年六月三十日，就可換股債券衍生工具部分而言，估計倘所有其他可變因素維持不變，而預期波幅上升5%，則本集團之虧損將增加6,616,000港元（二零一六年十二月三十一日：本集團之虧損增加1,503,000港元）；而預期波幅下跌5%，則本集團之虧損將減少6,716,000港元（二零一六年十二月三十一日：本集團之虧損減少1,888,000港元）。

期內估值技術並無變動。

20. FINANCIAL INSTRUMENTS (continued)

(b) Financial instruments measured at fair value (continued)

Information about Level 3 fair value measurement (continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2:	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3:	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

20. 金融工具 (續)

(b) 按公平值計量之金融工具 (續)

有關第三級公平值計量之資料 (續)

下表載列按公平值等級劃分的按公平值列賬之金融工具分析：

第一級：	同類資產或負債於活躍市場之報價（未經調整）；
第二級：	除第一級所包括之報價外，該資產或負債之可直接（即價格）或間接（即從價格得出）觀察所得輸入值；及
第三級：	並非依據可觀察之市場數據釐定之該資產或負債之輸入值（不可觀察之輸入值）。

		Unaudited 未經審核			
		30 June 2017 二零一七年六月三十日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Asset	資產				
Available-for-sale investments	可供出售投資	9,411	-	-	9,411
Liability	負債				
Fair value through profit or loss	按公平值計入損益	-	-	(157,921)	(157,921)
Net fair values	公平值淨額	9,411	-	(157,921)	(148,510)

20. FINANCIAL INSTRUMENTS (continued)

(b) Financial instruments measured at fair value (continued)

Information about Level 3 fair value measurement (continued)

		Audited 經審核			
		31 December 2016 二零一六年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Asset	資產				
Available-for-sale investments	可供出售投資	9,205	-	-	9,205
Liability	負債				
Fair value through profit or loss	按公平值計入損益	-	-	(6,260)	(6,260)
Net fair values	公平值淨額	9,205	-	(6,260)	2,945

During the six months ended 30 June 2017, there was no transfer between level 1 and level 2 fair value hierarchy (six months ended 30 June 2016: nil) or transfer into or out of level 3 (six months ended 30 June 2016: nil).

20. 金融工具 (續)

(b) 按公平值計量之金融工具 (續)

有關第三級公平值計量之資料 (續)

截至二零一七年六月三十日止六個月，第一級與第二級公平值等級之間並無轉撥（截至二零一六年六月三十日止六個月：無），亦無轉入或轉出第三級（截至二零一六年六月三十日止六個月：無）。

