ATV 亞洲電視 ASIA TELEVISION

2018 Interim Report

Asia Television Holdings Limited
亞 洲 電 視 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 707

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MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 June 2018 (the "Period"), Asia Television Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") engaged in four major business streams including (i) processing, printing and sales of finished fabrics and subcontracting services and the trading of fabric and clothing business ("Fabrics and Trading Business"); (ii) money lending business; (iii) securities investment and brokerage services business; and (iv) media, cultural and entertainment business.

BUSINESS AND OPERATIONAL REVIEW

Fabrics and Trading Business

The revenue generated from the Fabrics and Trading Business declined by around 30% to approximately Renminbi ("RMB") 45.2 million during the Period (2017: RMB65.1 million). The segment gross profit ratio maintained a steady level of around 9% (2017: 8%). The decrease in revenue was primarily due to the fact that (i) the fierce competition of the fabric in the People's Republic of China (the "PRC"); (ii) the economy of the PRC remained challenging due to the slowdown of economic growth in the PRC, driven by the structural adjustment in the domestic economy and structural reform on the supply side; and (iii) the operating environment was unfavourable owing to the volatile global economy and weak demand from customers. As a result, the overall outlook of the Fabrics and Trading Business remains challenging.

Facing both market and internal challenges, the Group aims to progressively enhance production efficiency of its existing manufacturing facilities through process automation and advanced information technology platforms, maintain good relationships with existing customers to achieve sales growth, develop new types of products utilising internal resources and through collaboration with business partners, and, ultimately, further expand its customer base.

Money Lending Business

The money lending business is conducted through Rende Finance Limited ("Rende"), a locally licensed money lender under the Money Lenders Ordinance. The money lending business has gradually grown at a stable pace into a significant loan portfolio, the Group will continue to develop this business segment.

At the reporting date, Rende has maintained a loan portfolio of approximately RMB114.7 million (31 December 2017: RMB138.3 million) with interest rates ranging from 10% to 24% per annum (31 December 2017: 10% to 24%). For the Period, the Group recorded a gross interest income from the loan portfolio of approximately RMB8.8 million (2017: RMB4.5 million). The increase in interest income during the Period was due to the increasing trend of the loan interest rate and related terms.

Securities Investment and Brokerage Services Business

As at 30 June 2018, the Group managed a portfolio of securities totally approximately RMB109.3 million (31 December 2017: RMB52.4 million). It consists of a portfolio of listed securities trading in The Stock Exchange of Hong Kong (the "Stock Exchange"). During the Period, the Group recorded a realised gain and unrealised loss from the portfolio of securities of approximately RMB6.9 million and RMB22.6 million respectively (2017: realised gain of RMB8.4 million and unrealised gain of RMB26.9 million). The significant decrease in the fair value of the securities investment was mainly due to the volatility caused by the US-China trade war which lead to the overall weakness of the stock market.

The revenue generated from the new securities brokerage services during the Period was approximately RMB12.1 million (2017: RMB2.9 million), significant increase in revenue since the completion of acquisition of Million Federal International Limited ("Million Federal") together with its subsidiary, Sincere Securities Limited ("Sincere Securities") in March 2017. The Group's overall securities investment business was satisfactory.

Media, Cultural and Entertainment Business

The Group has looked into development opportunities of media, cultural and entertainment sector. During the Period, the turnover of the entertainment and media business was RMB9.1 million (2017: RMB2.5 million). The Group got involved into the rescue and acquisition of Asia Television Limited ("ATV") and the directors of the Company (the "Directors") believe that the potential intrinsic value of ATV can be realised to expedite the Group's development and diversification into the media, cultural and entertainment business.

The Group has expanded its management team and recruited talents in the media and entertainment industry for the relaunch of the ATV's mobile application and OTT platform during the Period.

The short-term strategy for our media and entertainment business is to expand its multiple digital platforms with big data social media platforms. Our goal is a high-quality advertising platform. In the long run, we will expand vertically to provide our customers with a "one-stop" advertising solution from creative production to media delivery. In the medium to long term development, it is expected that our platform will cover other Cantonese-Speaking regions. We will focus on developing Malaysia and the Greater Pearl River Delta region before moving on to other countries with large populations.

Social media is now an integral part of our lives. ATV is expanding the audience on the OTT platform and connecting contents to social media. We are building long-term strategic partnerships with some leading media and content production companies in the Asia Pacific region. We are investing in outsourced programs, developing our own drama serials and editions and developing our copyrights to continuously grow our business. We are developing big data management and analysis capabilities in order to provide our customers with solutions.

Financial Review

The Group's turnover slightly increased by approximately 1% to RMB75.2 million due to the overall decline of the Fabrics and Trading Business of RMB19 million as mentioned above, offset by the increase in turnover of money lending business, the securities brokerage business and entertainment and media business totally RMB20 million.

The Group recorded a gross loss of approximately RMB25.7 million (2017: gross profit of RMB14.9 million) and net loss of approximately RMB259.2 million, as compared to a net profit of approximately RMB1.0 million for the six months ended 30 June 2017. The sharp decline of the performance was mainly due to the newly development and expansion of media and entertainment business during the Period with higher setup cost and relevant expenses incurred.

Other income was increased by 132% to approximately RMB0.8 million (2017: RMB0.3 million), which was mainly come from the referring income of brokerage services business. The Group recorded net expenses from other expenses, gains and losses of approximately RMB1.6 million (2017: net income from other expenses, gains and losses of RMB3 million), which mainly comprised of the government subsidy in the PRC.

The distribution and selling expenses increased significantly by approximately 11 times to approximately RMB16.8 million (2017: RMB1.5 million) while the administrative expenses increased to approximately RMB68.4 million, representing a significant increase of 92% as compared to the corresponding period (2017: RMB35.6 million) which was mainly due to the newly development and expansion of media and entertainment business involving the infrastructure design and development of OTT or Apps platforms, and since the completion of acquisition of Million Federal in March 2017, the brokerage services business contributed six months financial effect during the Period. Finance costs increased by about 41.0% to approximately RMB21.4 million (2017: RMB15.1 million) as a result of the increase in interest expense arising from credit facilities from financial institution during the Period.

The Company recorded an impairment loss on goodwill amounted to approximately RMB114.4 million for the equity acquisition of ATV and its subsidiaries which was completed during the Period.

Business Development and Future Prospects

The management believes it is the best interest of the Group to continue to consolidate its existing Fabric and Trading Business and money lending business and diversify into new business in the media, cultural and entertainment and property development sectors, which should be able to generate relatively stable income stream given the existing market conditions and the available resources within the Company.

Given the dynamic changes in the macroeconomic environment and policy changes in the PRC, the year of 2018 will be another challenging year. Despite the challenges, the management believes there are still opportunities for our business growth. The Group will pay close attention to the internal and external economic situation and continue to closely monitor and make efforts on adjusting internal structure to optimize the businesses.

Diversification into the Malaysia property and leisure industry

On 9 May 2017, Full Winning Developments Limited ("Full Winning"), a direct wholly-owned subsidiary of the Company, entered into an agreement to acquire 24.56% of the entire issued share capital of Yong Tai Berhad ("Yong Tai"), a company listed on the Main Market of Bursa Malaysia Securities Berhad, at the consideration of approximately Malaysian Ringgit ("RM") 117,700,000. The acquisition was completed on 24 May 2017. On 2 August 2017, Full Winning entered into a subscription agreement with Yong Tai to further subscribe for 43 million new shares of Yong Tai. On 29 December 2017, upon the completion of the subscription, the Group owned 31.21% ordinary shares of Yong Tai. On 9 January 2018, Full Winning entered into an agreement to acquire 60,000,000 irredeemable convertible preference shares ("ICPS") of Yong Tai, representing approximately 27.77% of the entire issued ICPS of Yong Tai at the consideration of RM66,000,000. The acquisition of ICPS was completed on 17 January 2018.

Proposed disposal of Brokerage Services Business

On 16 July 2018, Co-Prosperity Investment (International) Limited, an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement to dispose 60% of the entire issued share capital of Million Federal and its subsidiaries at the consideration of approximately RMB85 million (equivalent to HK$100 million). Sincere Securities, a wholly-owned subsidiary of Million Federal, is licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities. The transaction has not been completed up to the date of this report.

As always, our management team will leverage on our internal innovation as well as develop in a pragmatic and aggressive approach and continue its persistent efforts to bring desirable return to the shareholders. In light of the global economic trend and fierce competition in the market, the Group has continuously reviewed its business strategy and development plan, expand its income source and improve its operating performance of the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2018, the Group had total assets of approximately RMB1,787.4 million (31 December 2017: RMB1,693.1 million) which were financed by current liabilities of approximately RMB706.4 million (31 December 2017: RMB392.9 million), non-current liabilities of approximately RMB77.1 million (31 December 2017: RMB1.4 million) and shareholders' equity of approximately RMB1,001.7 million (31 December 2017: RMB1,257.6 million).

As at 30 June 2018, the Group's cash and bank balances was approximately RMB147.9 million (31 December 2017: RMB229.9 million), while pledged bank deposits amounted to approximately RMB38.4 million (31 December 2017: RMB38.4 million). As at 30 June 2018, the secured bonds were fixed-rate and were denominated in Hong Kong dollars, the short-term bank loans were fixed-rate loans and denominated in RMB whereas short-term loans from other financial institution and other borrowing were fixed-rate loan and denominated in Hong Kong dollar. The Group's borrowings were secured by land use rights, certain property, plant and equipment, certain listed securities, pledged bank deposits of the Group and personal guaranteed from related parties as disclosed in note 17 to the interim condensed consolidated financial statements.

The Group strives to maintain a healthy liquidity position by adopting a conservative approach in its financial management. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.0 (31 December 2017: 2.2). The gearing ratio, being a ratio of borrowings (comprising obligations under finance leases, bond payables, other borrowing, short-term bank loans, short-term loans from other financial institution and convertible bonds) to shareholders' equity, was approximately 38.7% (31 December 2017: 17.3%).

CAPITAL STRUCTURE

As at 30 June 2018, 7,055,668,000 ordinary shares of the Company (the "Share(s)") were issued and fully paid.

CHARGES ON ASSETS

As at 30 June 2018, the Group's borrowings were secured by assets with a total carrying value of approximately RMB174.4 million (31 December 2017: RMB161.2 million).

CAPITAL COMMITMENTS

As at 30 June 2018, except for disclosure elsewhere in the interim report, the Group did not have any capital commitments (31 December 2017: Nil).

CONTINGENT LIABILITIES

As at 30 June 2018, the Group did not have any contingent liabilities (31 December 2017: Nil).

EXCHANGE RISK EXPOSURE

The Group's business transactions were mainly denominated in RMB and Hong Kong dollar. The Group currently does not have any established hedging policies in place. Management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure by using appropriate financial instruments and adopting appropriate hedging policies to control the risks, when the need arises. The Group was not engaged in any hedging contracts with respect to the foreign exchange risks.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2018, the Group had about 740 employees in the PRC and Hong Kong (31 December 2017: 740 employees). Remuneration packages for the employees are maintained at a competitive level within the jurisdiction where the employees are employed for attraction, retainment and motivation. Remuneration packages will be reviewed periodically. In addition, the Group maintains a share option scheme for the purpose of providing incentives and rewards to the eligible participants for their contribution to the Group.

DISCLOSURE OF ADDITIONAL INFORMATION

INTERIM DIVIDEND

The board of directors (the "Board") of the Company resolved not to declare an interim dividend for the Period (2017: nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2018, the interests and short positions of the Directors and chief executive of the Company or their associates in the Share(s), the underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "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 Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Name of Director	Capacity	Number of Shares/underlying Shares held	Issued share capital of the Company (%)
Deng Junjie	Beneficial owner	20,622,000 (L) *(Note 1)*	0.29
	Interest of controlled corporation *(Note 2)*	1,535,388,000 (L)	21.76

Notes:

1. The letters "L" and "S" denote long position and short position in the shares of the Company respectively.

2. Honghu Capital Co. Ltd is wholly-owned and beneficially owned by Mr. Deng Junjie.

Save as disclosed above, as at 30 June 2018, none of the Directors and the chief executive 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), (a) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), (b) which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, to the best knowledge and information of the Company, the following persons had, or were deemed or taken to have interests and/or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO:

Name of shareholders	Capacity	Number of Shares/underlying Shares held	Issued share capital of the Company (%)
Deng Junjie	Beneficial owner	20,622,000 (L)	0.29
	Interest of controlled corporation	1,535,388,000 (L) *(Note 1)*	21.76
Honghu Capital Co. Ltd *(Note 2)*	Beneficial owner	1,535,388,000 (L)	21.76
KKC Capital Limited *(Note 3)*	Investment manager	364,872,000 (L)	5.17
Chiu Wai Lap *(Note 3)*	Investment manager	364,872,000 (L)	5.17
Avia Asset Management Limited *(Note 3)*	Investment manager	364,872,000 (L)	5.17

Name of shareholders	Capacity	Number of Shares/underlying Shares held	Issued share capital of the Company (%)
KKC Capital SPC — KKC Capital High Growth Fund Segregated Portfolio ("KKC Capital SPC")	Beneficial owner	364,872,000 (L)	5.17
Full House Asset Management Company Limited *(Note 4)*	Investment manager	383,414,000 (L)	5.43
Forward Fund SPC — Leader SP ("Forward Fund SPC")	Beneficial owner	383,414,000 (L)	5.43

Notes:

1. The letters "L" and "S" denote long position and short position in the shares of the Company respectively.

2. Honghu Capital Co. Ltd is wholly-owned and beneficially owned by Mr. Deng Junjie.

3. KKC Capital Limited, Mr. Chiu Wai Lap and Avia Asset Management Limited are the investment managers of KKC Capital SPC and were therefore deemed to have an interest in the shares in which KKC Capital SPC has invested.

4. Full House Asset Management Company Limited is the investment manager of Forward Fund SPC and was therefore deemed to have an interest in the shares in which Forward Fund SPC has invested.

Save as disclosed above, as at 30 June 2018, the Directors were not aware of any persons who/entities which had any interest or short position in the Shares and underlying Shares, which were required to be recorded in the register of interests of the substantial shareholders required to be kept by the Company pursuant to section 336 of the SFO.

NEW SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who work for the interests of the Group.

A new share option scheme (the "New Share Option Scheme") was adopted at the annual general meeting of the Company (the "2016 AGM") on 15 June 2016. The New Share Option Scheme became valid and effective for a period of ten years commencing from the date of the 2016 AGM. Directors are authorised to grant options and to allot, issue and deal in the Shares pursuant to the exercise of any options granted and to take all such steps as they may consider necessary or expedient to implement the New Share Option Scheme. There was no change in any terms of the New Share Option Scheme during the Period. No share options were granted, cancelled or lapsed during the Period, and no outstanding share options throughout the Period.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable the Director or the chief executive of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, and neither the Director nor the chief executive, nor any of their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or any had exercised any such right.

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the Period.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the Period.

CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the Period, except as stated below. In respect of code provision A.6.7 of the Corporate Governance Code, Mr. Li Yu, being independent non-executive Director was unable to attend the extraordinary general meeting held on 16 March 2018 due to other commitments. Ms. Han Xingxing and Mr. Li Yu, both being independent non-executive Directors were unable to attend the annual general meeting held on 1 June 2018 due to other commitments. The Company shall continue to communicate with the Directors and make best effort to ensure their availabilities to attend general meetings and avoid time conflict.

DIRECTORS' COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the Period and all Directors confirmed that they have fully complied with the required standard set out in the Model Code.

AUDIT COMMITTEE REVIEW

The Group's audit committee (the "Audit Committee") comprises three members, namely Mr. Li Yu, Ms. Han Xingxing and Mr. Cheung Ngai Lam, who are independent non-executive Directors. The chairman of the Audit Committee is Mr. Cheung Ngai Lam. The primary duties of the Audit Committee are, among others, to review the financial reporting system and internal control procedures of the Group, to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, to approve the remuneration and terms of engagement of the external auditor, to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and to review the financial information and accounting policies of the Group. This unaudited interim results including the accounting principles and practices adopted by the Group have been reviewed and approved by the Audit Committee.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to the disclosure requirement under Rule 13.51B of the Listing Rules, the changes in information of the Directors are as follows:

1. Mr. Ma Zhi has resigned as executive Director with effect from 1 June 2018.

2. Mr. Deng Junjie has been appointed as the Chairman of the Board and an executive Director with effect from 15 June 2018.

3. Mr. Tang Hon Kwo has resigned to act as the Chairman of the Board, an executive Director, the Authorised Representative under the Listing Rules with effect from 15 June 2018.

4. Mr. Law Kin Fat, currently an executive Director, has been appointed as the Authorised Representative under the Listing Rules with effect from 15 June 2018.

5. Mr. Li Wenfeng has resigned as non-executive Director and the Deputy Chairman of the Board with effect from 1 August 2018.

Save for the above, there is no other change in information of the Directors during the Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, it is confirmed that there is sufficient public float of the Company's issued shares i.e. more than 25 percent, as at the date of this interim report.

APPRECIATION

On behalf of the Board, I would like to express our appreciation to all our shareholders, employees, customers and suppliers for their continuing support.

On behalf of the Board
Asia Television Holdings Limited
Deng Junjie
Chairman

Hong Kong, 30 August 2018

The board (the "Board") of directors (the "Director(s)") of Asia Television Holdings Limited (the "Company") is pleased to announce the unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2018 (the "Period") together with the comparative figures for the corresponding period in 2017 are as follow:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2018

	Note	Six months ended 30 June **2018** ***RMB'000*** **(unaudited)**	 2017 *RMB'000* (unaudited)
Turnover	3	**75,297**	74,767
Cost of sales		**(101,004)**	(59,845)
Gross (loss)/profit		**(25,707)**	14,922
Other income		**797**	344
Other expenses, gains and losses		**(1,646)**	3,018
Impairment loss on goodwill	12	**(114,366)**	–
Fair value (loss)/gain on financial assets at fair value through profit or loss		**(15,738)**	35,448
Distribution and selling expenses		**(16,767)**	(1,501)
Administrative and operating expenses		**(68,373)**	(35,601)
Finance costs	4	**(21,353)**	(15,138)
Share of profit of an associate		**3,828**	–
(Loss)/profit before taxation	5	**(259,325)**	1,492
Taxation	7	**73**	(516)
(Loss)/profit for the period		**(259,252)**	976

	Note	Six months ended 30 June 2018 RMB'000 (unaudited)	2017 RMB'000 (unaudited)
Other comprehensive income/(expense)			
– Items that will be reclassified subsequently to profit or loss:			
– exchange differences arising on translation		**4,223**	(25,324)
– exchange differences arising on translation of interest in an associate		**8,887**	–
Total comprehensive expense for the period		**(246,142)**	(24,348)
(Loss)/profit for the period attributable to:			
Owners of the Company		**(256,196)**	795
Non-controlling interests		**(3,056)**	181
		(259,252)	976
Total comprehensive expense for the period attributable to:			
Owners of the Company		**(242,506)**	(23,807)
Non-controlling interests		**(3,636)**	(541)
		(246,142)	(24,348)
		RMB cents	RMB cents
(Loss)/earnings per share	8		
– Basic and diluted		**(3.63)**	0.018

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

	Note	**At 30 June 2018 RMB'000 (unaudited)**	At 31 December 2017 RMB'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	**72,889**	49,419
Prepaid lease payments		**384**	398
Investment properties		**1,148**	–
Intangible assets	11	**581,508**	35,731
Goodwill	12	**20,274**	20,274
Other deposits		**1,406**	9,269
Deposits for other investments	6	**–**	416,250
Interest in an associate		**401,930**	279,700
		1,079,539	811,041
CURRENT ASSETS			
Inventories		**119,939**	109,455
Trade and other receivables, deposits and prepayments	13	**177,617**	313,474
Loan receivables	14	**114,733**	138,349
Prepaid lease payments		**14**	14
Financial assets at fair value through profit or loss		**109,285**	52,413
Pledged bank deposits		**38,420**	38,420
Bank balances and cash		**147,872**	229,914
		707,880	882,039
CURRENT LIABILITIES			
Trade and other payables	15	**312,342**	170,525
Bond payables		**62,369**	63,908
Taxation payables		**6,177**	4,764
Deferred revenue		**180**	–
Government grant		**24**	24
Obligations under finance leases	16	**194**	188
Short-term bank loans	17	**99,200**	113,550
Short-term loans from other financial institutions	17	**193,923**	8,340
Other borrowing	17	**32,052**	31,635
		706,461	392,934

	Note	At 30 June 2018 RMB'000 (unaudited)	At 31 December 2017 RMB'000 (audited)
Net current assets		**1,419**	489,105
Total assets less current liabilities		**1,080,958**	1,300,146
NON-CURRENT LIABILITIES			
Obligations under finance leases	16	**296**	389
Government grant		**188**	200
Deferred tax liabilities		**76,695**	855
		77,179	1,444
Net assets		**1,003,779**	1,298,702
CAPITAL AND RESERVES			
Share capital	18	**616,617**	616,617
Reserves		**385,086**	640,990
Equity attributable to owners of the Company		**1,001,703**	1,257,607
Non-controlling interests		**2,076**	41,095
Total equity		**1,003,779**	1,298,702

The interim financial information on pages 15 to 52 was approved and authorised for issue by the Board of Directors on 30 August 2018 and are signed on its behalf by:

Deng Junjie
CHAIRMAN

Law Kin Fat
EXECUTIVE DIRECTOR

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2018

	Attributable to equity shareholders of the Company								
	Share capital *RMB'000*	Share premium *RMB'000*	Special reserve *RMB'000* *Note (i)*	Translation reserve *RMB'000*	Statutory surplus reserve fund *RMB'000* *Note (ii)*	Accumulated losses *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At 1 January 2018 (audited)	**616,617**	**1,114,099**	**98,731**	**(5,965)**	**30,560**	**(596,435)**	**1,257,607**	**41,095**	**1,298,702**
Impact of initial application of Hong Kong Financial Reporting Standard ("HKFRS") 9 *(note 2)*	**-**	**-**	**-**	**(552)**	**-**	**(12,846)**	**(13,398)**	**-**	**(13,398)**
As 1 January 2018 (adjusted)	**616,617**	**1,114,099**	**98,731**	**(6,517)**	**30,560**	**(609,281)**	**1,244,209**	**41,095**	**1,285,304**
Loss for the period	**-**	**-**	**-**	**-**	**-**	**(256,196)**	**(256,196)**	**(3,056)**	**(259,252)**
Other comprehensive income/(expense) for the period									
– Exchange differences arising on translation	**-**	**-**	**-**	**4,803**	**-**	**-**	**4,803**	**(580)**	**4,223**
– Exchange difference arising on translation of interest in an associate	**-**	**-**	**-**	**8,887**	**-**	**-**	**8,887**	**-**	**8,887**
Total comprehensive income/(expense) for the period	**-**	**-**	**-**	**13,690**	**-**	**(256,196)**	**(242,506)**	**(3,636)**	**(246,142)**
Acquisition of subsidiaries *(note 6)*	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(35,383)**	**(35,383)**
At 30 June 2018 (unaudited)	**616,617**	**1,114,099**	**98,731**	**7,173**	**30,560**	**(865,477)**	**1,001,703**	**2,076**	**1,003,779**

For the six months ended 30 June 2017

	Attributable to equity shareholders of the Company									
	Share capital	Share premium	Special reserve	Convertible bond equity reserve	Translation reserve	Statutory surplus reserve fund	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000	*RMB'000*	*RMB'000* *Note (i)*	*RMB'000*	*RMB'000*	*RMB'000* *Note (ii)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2017 (audited)	351,608	623,388	98,731	1,171	53,926	30,084	(469,212)	689,696	–	689,696
Profit for the period	–	–	–	–	–	–	795	795	181	976
Other comprehensive income for the period										
– Exchange differences arising on translation	–	–	–	–	(24,602)	–	–	(24,602)	(722)	(25,324)
Total comprehensive (expense)/ income for the period		–	–	–	(24,602)	–	795	(23,807)	(541)	(24,348)
Issue of shares under share placing *(note 18)*	70,949	70,949	–	–	–	–	–	141,898	–	141,898
Transaction costs attributable to issue of placing shares	–	(3,681)	–	–	–	–	–	(3,681)	–	(3,681)
Transactions with shareholders	70,949	67,268	–	–	–	–	–	138,217	–	138,217
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	39,674	39,674
At 30 June 2017 (unaudited)	422,557	690,656	98,731	1,171	29,324	30,084	(468,417)	804,106	39,133	843,239

Notes:

(i) The special reserve represents the differences between the nominal amount of the shares issued by the Company and the Group's former holding company and the aggregate amount of paid-up capital of the subsidiaries acquired pursuant to the group reorganisation in 2005 in preparation for the listing of the Company's shares, net of subsequent distribution to shareholders.

(ii) As stipulated by the relevant laws and regulations for foreign investment enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. Appropriation to such reserve is made out of net profit after taxation of the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by their board of directors annually. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2018

	Six months ended 30 June	
	2018	2017
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Net cash generated from/(used in) operating activities	**35,113**	(325,187)
Net cash (used in)/generated from investing activities	**(300,378)**	46,645
Net cash generated from financing activities	**152,687**	311,414
Net (decrease)/increase in cash and cash equivalents	**(112,578)**	32,872
Cash and cash equivalents at 1 January		
– general accounts and cash	**121,687**	27,820
Effect of foreign exchange rate changes	**28,276**	(11,885)
Cash and cash equivalents at 30 June	**37,385**	48,807
Analysis of the balance of cash and cash equivalents		
Bank balances and cash – general accounts and cash	**37,385**	48,807
Bank balances and cash – segregated account	**110,487**	50,264
	147,872	99,071

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

1. GENERAL

The Company was incorporated and registered as an exempted company with limited liability under the Companies Law of the Cayman Islands and acts as an investment holding company. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The unaudited interim condensed consolidated financial statements (the "Interim Financial Statements") are presented in Renminbi ("RMB").

2. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities of the Stock Exchange and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The Interim Financial Statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2017 (the "Annual Report").

The Interim Financial Statements has been prepared under the historical cost basis, except for financial assets at fair value through profit or loss, which are measured at fair value. The principal accounting policies adopted in the Interim Financial Statements are consistent with those followed in the preparation of the Annual Report, except for the adoption of the new or revised standards, amendments and interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the HKICPA which are mandatory for annual period beginning on 1 January 2018 and relevant to the operations of the Group. The adoption of these new HKFRSs had no material effect to the Group's financial performance and financial position for the current and prior accounting periods, except for adoption of HKFRS 9 "Financial Instruments" in relation to measurement of credit loss.

HKFRS 9 replaces HKAS 39 "Financial Instruments: Recognition and Measurement". It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(i) Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

The classification of the Group's financial assets and liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

(ii) Expected credit losses

HKFRS 9 replaces the "incurred loss" model in HKAS 39 with the expected credit loss ("ECL") model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the "incurred loss" accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

– financial assets measured at amortised cost (including trade and other receivables, loan receivables, other assets, pledged bank deposits, bank balances and cash)

– financial assets measured at fair value through profit or loss (including fair value through profit or loss)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2. **PRINCIPAL ACCOUNTING POLICIES** (continued)

(ii) **Expected credit losses** (continued)

Measurement of ECLs *(continued)*

ECLs are measured on either of the following bases:

– 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

– lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

(iii) **Transition**

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

– The Group has taken an exemption not to restate comparative information for prior periods with respect to measurement (including impairment) requirements. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(iii) Transition (continued)

– The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group).

– If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

The following table summarises the impact of transition to HKFRS 9 on accumulated losses and reserves at 1 January 2018.

Accumulated losses

	RMB'000
Recognition of ECLs on loan and trade receivables	13,251
Recognition of ECLs on interest in an associate	147
Decrease in translation reserves	(552)
Net decrease in accumulated losses at 1 January 2018	12,846

The Group has not early applied any new HKFRSs that have been issued but are not yet effective. The Group is in the process of assessing the impact of such new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on the Group's financial performance and financial position.

The Interim Financial Statements have not been audited.

3. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments. No operating segments have been aggregated to form the following reportable segments.

– Processing, printing and sales of finished fabrics and subcontracting services in the PRC;

– Trading of fabrics and clothing;

– Money lending;

– Securities investment;

– Media, cultural and entertainment; and

– Securities brokerage services and margin finance.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all non-current assets and current assets attributable to the activities of the individual segments. Segment liabilities include trade and other payables attributable to the activities of the individual segments, other borrowing and short-term loans managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Information regarding the Group's reportable segments as provided to the Group's senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2018 and 2017 are set out below.

3. SEGMENT INFORMATION (continued)

(i) Segment results, assets and liabilities (continued)

	Six months ended 30 June 2018 (unaudited)								
	Processing, printing and sales of finished fabrics – PRC *RMB'000*	Trading of fabrics and clothing – Hong Kong *RMB'000*	Money lending – Hong Kong *RMB'000*	Securities investment – Hong Kong *RMB'000*	Media, cultural and entertainment – Hong Kong *RMB'000*	Securities brokerage services and margin finance – Hong Kong *RMB'000*	Unallocated corporate office *RMB'000*	Inter-segment elimination *RMB'000*	Total *RMB'000*
Reasonable segment revenue and timing of revenue recognition									
Products and services transferred at a point in time	18,053	1,153	8,796	-	-	12,131	-	-	40,133
Services transferred over time	26,055	-	-	-	9,109	-	-	-	35,164
Revenue from external customers	44,108	1,153	8,796	-	9,109	12,131	-	-	75,297
Revenue from inter-segment	-	-	-	-	-	1,471	9,447	(10,918)	-
Reportable segment revenue	44,108	1,153	8,796	-	9,109	13,602	9,447	(10,918)	75,297
Reportable segment profit/(loss) (adjusted EBITDA)	2,432	(64)	8,927	(18,668)	(91,516)	7,223	(18,471)	-	(110,137)
Depreciation and amortisation for the Period	(4,850)	(3)	-	-	(11,907)	(70)	(467)	-	(17,297)
Impairment loss on goodwill	-	-	-	-	(114,366)	-	-	-	(114,366)
Finance costs	(2,984)	-	(9,447)	(951)	-	(2,855)	(16,034)	10,918	(21,353)
Share of profit of an associate									3,828
Loss before taxation									(259,325)
	At 30 June 2018 (unaudited)								
Reportable segment assets	209,015	687	370,250	188,960	1,141,019	296,066	800,592	(1,219,170)	1,787,419
Additions to property, plant and equipment during the Period	1,581	-	-	-	33,224	-	335	-	35,140
Addition to intangible assets during the Period	-	-	-	-	77,011	-	-	-	77,011
Reportable segment liabilities	156,396	4,283	395,418	33,662	162,211	167,827	259,261	(395,418)	783,640

3. SEGMENT INFORMATION (continued)

(i) Segment results, assets and liabilities (continued)

	Six months ended 30 June 2017 (unaudited)								
	Processing, printing and sales of finished fabrics – PRC *RMB'000*	Trading of fabrics and clothing – Hong Kong *RMB'000*	Money lending – Hong Kong *RMB'000*	Securities investment – Hong Kong *RMB'000*	Media, cultural and entertainment – Hong Kong *RMB'000*	Securities brokerage services and margin finance – Hong Kong *RMB'000*	Unallocated corporate office *RMB'000*	Inter-segment elimination *RMB'000*	Total *RMB'000*
Reasonable segment revenue and timing of revenue recognition									
Products and services transferred at a point in time	21,888	1,207	4,463	–	2,240	2,912	–	–	32,710
Services transferred over time	42,057	–	–	–	–	–	–	–	42,057
Revenue from external customers	63,945	1,207	4,463	–	2,240	2,912	–	–	74,767
Revenue from inter-segment	–	–	–	–	334	–	4,421	(4,755)	–
Reportable segment revenue	63,945	1,207	4,463	–	2,574	2,912	4,421	(4,755)	74,767
Reportable segment profit/(loss) (adjusted EBITDA)	1,505	(102)	4,442	34,117	(8,565)	496	(12,915)	–	18,978
Depreciation and amortisation for the period	(1,735)	(4)	–	–	(32)	(43)	(534)	–	(2,348)
Finance costs	(2,978)	–	(4,421)	(757)	(389)	–	(11,014)	4,421	(15,138)
Profit before taxation									1,492
	At 31 December 2017 (audited)								
Reportable segment assets	226,912	880	418,481	235,667	582,015	226,956	715,014	(712,845)	1,693,080
Additions to property, plant and equipment during the year	1,594	–	–	–	7,429	416	1,118	–	10,557
Reportable segment liabilities	167,383	4,360	381,082	8,340	7,561	104,528	102,206	(381,082)	394,378

3. SEGMENT INFORMATION (continued)

(ii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, prepaid lease payments, intangible assets, goodwill, deposits for other investments, deposits paid for acquisition of property plant and equipment, investment properties and interest in an associate (the "Specified Non-current Assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the Specified Non-current Assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated.

	Turnover		**Non-current assets**	
	Six months ended 30 June		**At 30 June**	At 31 December
	2018	2017	**2018**	2017
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(unaudited)	(unaudited)	**(unaudited)**	(audited)
The PRC	**44,108**	63,945	**35,159**	40,527
Malaysia	**–**	–	**401,930**	279,700
Hong Kong	**31,189**	10,822	**641,044**	490,156
	75,297	74,767	**1,078,133**	810,383

Information about major customers

There are no customers who individually contribute over 10% of the total revenue of the Group.

3. SEGMENT INFORMATION (continued)

(iii) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	30 June 2018 *RMB'000* (unaudited)	31 December 2017 *RMB'000* (audited)
Receivables, which are included in "Trade and other receivables"		
– Sales of goods from finished fabrics and garment products	**3,606**	6,854
– Subcontracting services income	**448**	485
– Entertainment and media services income	**5,772**	131
– Brokerage and related services income *(note)*	**128,641**	57,710
	138,467	65,180
Contract liabilities – customers' deposits *(note 15)*		
– Sales of goods from finished fabrics and garment products	**7,490**	6,803
– Subcontracting services income	**9,043**	10,968
– Entertainment and media services income	**2,739**	–
	19,272	17,771

The contract liabilities primarily relate to the deposit received from customers as security deposit.

The Group applies the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

Note:

Due to the business nature of brokerage services and margin finance business, it is assumed that the entire trade receivables balances belong to the category of brokerage and related services income as customers would not indicate whether they are settling the brokerage and related services fee, handling services fee or margin financing interest.

4. FINANCE COSTS

	Six months ended 30 June	
	2018	2017
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interests on bank and other borrowings wholly repayable within five years		
– bank loans	**2,847**	2,978
– other secured loans	**951**	757
– other unsecured loans	**11,828**	4,084
	15,626	7,819
Effective interest expense on bond payables	**2,256**	2,455
Effective interest expense on convertible bonds	**–**	1,277
Interest expense on finance leases	**9**	50
Other finance costs	**3,462**	3,537
	21,353	15,138

5. (LOSS)/PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2018	2017
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
(Loss)/profit before taxation was arrived at after charging/(crediting):		
Cost of inventories recognised as expenses	**40,917**	59,695
Depreciation on property, plant and equipment	**9,541**	2,316
Operating lease rentals in respect of prepaid lease payments	**4,091**	3,125
Net (gain)/loss on securities investment:		
– disposed of during the period	**(6,913)**	(8,455)
– held at the end of the reporting period	**22,651**	(26,993)

6. ACQUISITION OF SUBSIDIARIES/DEPOSITS FOR OTHER INVESTMENTS

Deposits for other investments represents the deposit of HK$500,000,000 (equivalent to approximately RMB415,204,000 and RMB416,250,000 as at 8 January 2018 and 31 December 2017 respectively) paid by the Group ("Deposit Paid") for the acquisition of Asia Television Limited ("ATV") including the 52.42% of the entire issued share capital of ATV and aggregate amount of approximately HK$2 billion debts and its consequential interest (the "Acquisition").

On 8 January 2018, the Group completed the Acquisition after completing a series of arrangements (i) scheme of arrangement to be approved by the creditors and the High Court of Hong Kong (the "Court"); (ii) the Court granting the order to sanction the withdrawal of the winding-up petition against ATV; and (iii) ATV resumes normal operation under the management of its new board of directors. As such, ATV is considered as a subsidiary of the Group and was consolidated to the Group on 8 January 2018 (the "Completion Date") in accordance with the relevant accounting standards.

Details of the Acquisition are set out in the circular of the Company dated 19 December 2016 and the announcements of the Company dated 29 July 2016, 23 September 2016, 17 October 2016, 11 November 2016, 14 November 2016, 25 April 2017, 16 May 2017, 12 December 2017, 9 January 2018 and 11 April 2018 and the Annual Report.

The fair value of identifiable assets and liabilities of ATV and its subsidiaries (collectively referred to "ATV Group") at the Completion Date are disclosed as below:

	RMB'000 **(unaudited)**
Intangible assets	**492,227**
Investment properties	**1,130**
Bank balances and cash	**3,071**
Other payables and accruals	**(65,551)**
Deferred tax liability	**(75,528)**
Net assets acquired	**355,349**
Non-controlling interests*	**35,383**
	390,732
Goodwill**	**114,366**
Total consideration	**505,098**

6. ACQUISITION OF SUBSIDIARIES/DEPOSITS FOR OTHER INVESTMENTS (continued)

	RMB'000 **(unaudited)**
Total consideration	
– Deposit Paid	**415,204**
– Amount due from ATV	**89,894**
	505,098

* Reconciliation of non-controlling interests share net assets of ATV Group

	RMB'000 **(unaudited)**
Net assets acquired	**355,349**
Share of net assets to non-controlling interests	**(169,075)**
Less: Share of amount due to the Group	**204,458**
	35,383

The amount of RMB204,458,000 due to the Group which recorded as liabilities in ATV Group's financial statements and this amount is required to be shared to non-controlling interests but no effect on the Group in regard of the Acquisition.

** During the Period, the Group recorded an impairment loss on goodwill of approximately RMB114,366,000 arising from the Acquisition ("Impairment Loss") during the Period. The Impairment Loss is a non-cash item and has no effect on the cash flow of the Group's operations. Details please refer to note 12.

6. ACQUISITION OF SUBSIDIARIES/DEPOSITS FOR OTHER INVESTMENTS (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the Acquisition is as follows:

	RMB'000 **(unaudited)**
Cash consideration paid	
– Deposit Paid	**(415,204)**
– Amount due from ATV	**(89,894)**
Cash and bank balances acquired of	**3,071**
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	**(502,027)**

According to the Company's announcement on 11 April 2018, due to the limitation of access and incomplete records of ATV, the Company has not gained full access and complete control of ATV's books and records at that time. Until the end of Aug 2018, the Group was able to exercise complete access and control over books and records of ATV. Therefore, the Company is in the process of finalising the supplemental circular and it is expected that the supplemental circular will be released in around October 2018.

7. TAXATION

The charge represents the PRC income tax calculated at the rates prevailing in the PRC jurisdiction. Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) to the estimated assessable profit for the Period. No provision for Hong Kong Profits Tax has been made in the Interim Financial Statements as the Group's operations in Hong Kong had no assessable profit for the Period.

At the end of the Period, the Group has deductible temporary differences of approximately RMB3,350,654,000 (31 December 2017: RMB256,343,000). No deferred tax asset has been recognised in relation to deductible temporary difference because it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Under the Enterprise Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the Interim Financial Statements in respect of temporary differences attributable to retained profits of the relevant PRC subsidiaries amounting to approximately RMB157,353,000 (31 December 2017: RMB156,516,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

8. (LOSS)/EARNINGS PER SHARE

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

	Six months ended 30 June	
	2018	2017
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
(Loss)/earnings attributable to the owners of the Company		
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share	**(256,196)**	795

	Six months ended 30 June	
	2018	2017
	'000	*'000*
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/earnings per share	**7,055,668**	4,488,014

There are no dilutive effects on the assumed conversion of convertible bonds for the six months ended 30 June 2017, hence, they were anti-dilutive.

9. DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2017: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group incurred approximately RMB35,140,000 (31 December 2017: RMB10,141,000) on additions to property, plant and equipment.

As at 30 June 2018, the Group's leasehold land and buildings with aggregate carrying values of approximately RMB20,197,000 (31 December 2017: RMB22,008,000) were pledged to certain banks to secure credit facilities granted to the Group. The Group's motor vehicles held under finance leases were secured with a net carrying amount of approximately RMB550,000 (31 December 2017: RMB636,000).

11. INTANGIBLE ASSETS

During the Period, the increase in intangible assets generated from the Group's operation was approximately RMB77,011,000 (31 December 2017: RMB27,847,000) and the increase in intangible assets arising from the acquisition of subsidiaries was approximately RMB492,227,000 (note 6) (31 December 2017: RMB9,580,000).

12. GOODWILL/IMPAIRMENT LOSS ON GOODWILL

	At 30 June 2018 *RMB'000* **(unaudited)**	At 31 December 2017 *RMB'000* (audited)
At beginning of the period	**20,274**	—
Acquisition of subsidiaries *(note)*	**114,366**	20,274
Less: Impairment loss *(note)*	**(114,366)**	—
At end of the period	**20,274**	20,274

Note:

Recognition of Goodwill

As at the Completion Date, the goodwill arising from the acquisition of ATV (note 6) of approximately RMB114,366,000 is initially recognised by the Group due to the consideration of approximately RMB505,098,000 is in excess of the amount of non-controlling interests in the acquiree and the net amount of the identifiable assets acquired and the liabilities assumed amounted to approximately RMB390,732,000.

The acquisition of ATV was completed during the Period. The Group has engaged a qualified and experienced independent valuer (the "Valuer"), to perform the appraisal of the purchase price allocation and valuation of the assets of ATV Group as at the Completion Date (the "Valuation Reports").

12. GOODWILL/IMPAIRMENT LOSS ON GOODWILL (continued)

Note: (continued)

The impairment assessment

By the end of Aug 2018, the Group was able to obtain full access to the books and records of ATV Group in order to prepare the financial statements, the Valuation Reports and the calculation of goodwill of the Acquisition, at that time, the management of the Group became aware of the potential impairment loss of goodwill arising from the Acquisition.

As at the Completion Date, the management has conducted impairment assessment of the Cash-generating Units ("CGU") by comparing the carrying amount with the recoverable amount of the CGU based on the fair value of the assets less costs of disposal. The recoverable amount was less than its carrying amount with Impairment Loss of approximately RMB114,366,000 subsequently recognised to reduce the goodwill from approximately RMB114,366,000 to nil during the Period. The fair value of the CGU is based on the Valuation Reports conducted including the intangible assets and investment properties of the CGU.

Intangible assets

In preparation of the valuation of news library, the management of the Group prepared discounted cashflow projections based on financial budgets covering a five-year period approved by the senior management. The discount rate applied to the projections was 13.88% and cash flows beyond the five-year period are extrapolated using a growth rate of 2.6%. The key assumptions have been determined based on past performance and management expectations for the industry development. The discount rate used was after-tax and reflect specific risks relating to the CGU.

The fair values of trademarks have been determined by the relief from royalty method to consider cost saving by owning the trademark necessary for the business operation instead of leasing the trademark. The key assumptions are 3.0% royalty rate and 14.88% discount rate used for the discounting the hypothetical projected royalty payment and saving to the present value at a discount rate. The discount rate used was after-tax and reflect specific risks relating to the CGU.

For the premium over prepaid lease payments, ATV is entitled to the benefit from aggregated rental saving of the properties as at the Completion Date, and it was considered as the premium over prepaid lease payments to the CGU.

Investment properties

Investment properties are valued by using direct comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession.

It was the first time for the Group to conduct the relevant valuation of ATV Group upon the completion of the Acquisition. No valuation with inputs and assumptions have been made previously and no subsequent changes in the valuation method is applicable.

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 30 June 2018 RMB'000 (unaudited)	At 31 December 2017 RMB'000 (audited)
Trade receivables from securities brokerage services and margin finance segment *(note i)*		
– Cash clients	**14,749**	1,730
– Margin clients	**113,892**	50,885
– Clearing house	**–**	5,094
	128,641	57,709
Trade receivables from other segments *(note ii)*	**12,398**	10,183
Less: Allowances for bad and doubtful debts	**(2,572)**	(2,712)
	9,826	7,471
	138,467	65,180
Deposits paid to suppliers	**33,446**	50,245
Less: Allowances for impairment	**(16,727)**	(16,727)
	16,719	33,518
Other deposits and receivables		
– Other receivable due from a fund administrator	**–**	98,383
– Other receivable due from ATV	**–**	90,006
– Other receivables and prepayments	**11,608**	21,799
– Other deposits	**5,577**	3,223
– Value-added tax recoverable	**1,053**	1,365
– Amount due from a related company *(note iii)*	**1,028**	–
– Amount due from a non-controlling owner of subsidiaries *(note iii)*	**3,165**	–
	177,617	313,474

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Notes:

(i) Trade receivables from securities brokerage services and margin financial segment

All receivables from cash clients, margin clients and clearing house are not past due at the reporting dates for which the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding accounts receivable in order to minimise credit risk. Overdue balances are regularly monitored by management.

No aging analysis by invoice date is disclosed for trade receivables from securities brokerage services and margin loan segment as, in the opinion of the Directors, an aging analysis is not meaningful in view of the business nature of securities dealings.

(ii) Trade receivables from other segments

Payment terms with customers are mainly on credit together with deposits. Invoices are normally payable by 30 days of issuance.

The following is an aged analysis of trade receivables presented based on the invoice date and net of impairment at the end of the reporting period:

	At 30 June 2018 *RMB'000* **(unaudited)**	At 31 December 2017 *RMB'000* (audited)
0 to 90 days	**6,203**	5,971
91 to 180 days	**2,884**	144
181 to 270 days	**123**	745
271 to 365 days	**359**	239
Over 365 days	**257**	372
	9,826	7,471

Management closely monitors the credit quality of trade receivables and considers trade receivables that are neither past due nor impaired to be of a good credit quality.

(iii) The amounts due from a related company/a non-controlling owner of subsidiaries are unsecured, interest-free and repayable on demand.

14. LOAN RECEIVABLES

The credit quality analysis of the loan receivables is as follows:

	At 30 June 2018 RMB'000 (unaudited)	At 31 December 2017 RMB'000 (audited)
Unsecured loans		
– principal	**127,457**	138,861
– interest	**8,481**	8,879
Less: Impairment loss recognised	**(21,039)**	(9,781)
Currency realignment	**(166)**	390
	114,733	138,349

The Group's loan receivables, which arise from the money lending business in Hong Kong, were denominated in Hong Kong dollars. The net carrying value of the loan principal and interest receivables in original currency as at 30 June 2018 amounted to approximately HK$128,044,000 (31 December 2017: HK$156,800,000) and approximately HK$7,980,000 (31 December 2017: HK$9,385,000), respectively.

Aging analysis of loan receivables (after impairment allowances) prepared based on loan commencement or renewal date, which were not past due, set out in the relevant contracts is as follows:

	At 30 June 2018 RMB'000 (unaudited)	At 31 December 2017 RMB'000 (audited)
Less than 1 month	**–**	24,893
1 to 3 month(s)	**29,970**	–
4 to 6 months	**74,118**	80,767
7 to 12 months	**10,645**	32,689
	114,733	138,349

15. TRADE AND OTHER PAYABLES

	At 30 June 2018 RMB'000 (unaudited)	At 31 December 2017 RMB'000 (audited)
Trade payables from securities brokerage services and margin finance segment *(note i)*	**116,779**	62,530
Trade payables from other segments *(note ii)*	**29,814**	26,021
Customers' deposits	**19,272**	17,771
Other payables and accruals *(note iii)*	**99,961**	28,778
Amounts due to a director *(note iv)*	**637**	214
Amounts due to directors of the subsidiaries *(note iv)*	**147**	100
Amounts due to a shareholder of the Company *(note iv)*	**372**	366
Amounts due to non-controlling owners of subsidiaries *(note v)*	**45,259**	26,841
Amounts due to related companies *(note vi)*	**101**	7,904
	312,342	170,525

Notes:

(i) The trade payable balances arising from the ordinary course of business of securities brokerage services and margin finance are normally settled in two trading days after the trade date except for the money held on behalf of clients at the segregated bank accounts which are repayable on demand. No aging analysis is disclosed for as in the opinion of the Directors, an aging analysis is not meaningful in view of the business nature of securities dealings and margin financing.

15. **TRADE AND OTHER PAYABLES** (continued)

Notes: (continued)

(ii) The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	At 30 June 2018 *RMB'000* **(unaudited)**	At 31 December 2017 *RMB'000* (audited)
0 to 90 day(s)	**10,844**	7,361
91 to 180 days	**7,331**	2,193
181 to 270 days	**1,967**	3,348
271 to 365 days	**676**	4,981
Over 365 days	**8,996**	8,138
	29,814	26,021

(iii) Included in other payables, there was an amount of approximately HK$61,116,000 (equivalent to RMB51,550,000) representing the outstanding payable for the settlement of ATV's scheme of arrangements as at 30 June 2018.

(iv) The amounts due to a director/directors of the subsidiaries and a shareholder of the Company are unsecured, interest-free and repayable on demand.

(v) The amounts due to non-controlling owner of subsidiaries are unsecured, interest-free except for an certain amount of approximately RMB45,234,000 (31 December 2017: Nil) which is interest bearing at 8.5% (31 December 2017: Nil) per annum and repayable on demand as at 30 June 2018.

(vi) The amounts due to related companies which directors of certain subsidiaries have significant influence or direct equity interest. The amounts due are unsecured interest-free and repayable on demand, except for an amount of RMB7,766,000 which is interest bearing at 5% per annum as at 31 December 2017.

16. OBLIGATIONS UNDER FINANCE LEASES

The Group leases certain of its motor vehicles under finance leases.

	Minimum lease payments		Present value of minimum lease payments	
	At 30 June 2018	At 31 December 2017	**At 30 June 2018**	At 31 December 2017
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(unaudited)	(audited)	**(unaudited)**	(audited)
Amounts payable:				
Within one year	**208**	205	**194**	188
In the second year to fifth years Inclusive	**304**	402	**296**	389
Total minimum finance lease payments	**512**	607	**490**	577
Future finance charges	**(22)**	(30)		
Total net finance lease payables	**490**	577		
Portion classified as current liabilities	**(194)**	(188)		
Non-current portion	**296**	389		

17. SHORT-TERM BANK LOANS/SHORT-TERM LOANS FROM OTHER FINANCIAL INSTITUTIONS/OTHER BORROWING

	At 30 June 2018	At 31 December 2017
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Short-term bank loans		
– secured	**99,200**	113,550
Short-term loans from other financial institutions		
– secured	**33,662**	8,340
– unsecured	**160,261**	–
	193,923	8,340
Other borrowing		
– unsecured	**32,052**	31,635
	325,175	153,525

The Group's short-term bank loans are denominated in RMB (31 December 2017: RMB) while the short-term loans from other financial institutions and other borrowing are denominated in HK$ (31 December 2017: HK$).

The certain short-term loans are secured by certain property, plant and equipment, prepaid lease payments, financial assets at fair value through profit or loss and pledged bank deposits with carrying values of RMB20,197,000 (31 December 2017: RMB22,008,000), RMB398,000 (31 December 2017: RMB412,000), RMB15,109,000 (31 December 2017: Nil) and RMB38,420,000 (31 December 2017: RMB38,420,000) respectively at 30 June 2018.

The short-term loans and borrowing are fixed-rate loans which carry interest at the range of 4.35% to 12.00% (31 December 2017: 4.35% to 8.25%) per annum as at 30 June 2018.

Unsecured other borrowing represents a loan from an independent third party which carries interest at 8% per annum (31 December 2017: 8%) as at 30 June 2018.

18. SHARE CAPITAL

	Authorised	
	Number of shares	Amount
	'000	*HK$'000*
Ordinary shares of HK$0.10 each:		
At 1 January 2017 (audited), 31 December 2017 (audited) and 30 June 2018 (unaudited)	20,000,000	2,000,000

	Issued and fully paid		
	Number of shares	Amount	Amount
	'000	*RMB$'000*	*HK$'000*
Ordinary shares of HK$0.10 each:			
At 1 January 2017 (audited)	3,985,920	351,608	398,592
Placement of new shares *(note i)*	797,184	70,949	79,718
Placement of new shares *(note ii)*	956,620	82,757	95,662
Conversion of convertible bonds *(note iii)*	140,000	11,935	14,000
Placement of new shares *(note iv)*	1,175,944	99,368	117,594
At 31 December 2017 (audited) and 30 June 2018 (unaudited)	7,055,668	616,617	705,566

18. SHARE CAPITAL (continued)

Notes:

(i) On 16 February 2017, the Company entered into a share placing agreement (the "2017 Share Placing Agreement") with Kingston Securities Limited ("Kingston Securities"). Pursuant to the 2017 Share Placing Agreement, Kingston Securities has conditionally agreed to place, on a best effort basis, up to an aggregate of 797,184,000 new ordinary shares of the Company to not less than six placees at a price of not less than HK$0.20 per placing share. On 9 March 2017, 797,184,000 ordinary shares has been successfully placed at HK$0.20 per placing share. These shares rank pari passu in all respects with the existing shares.

(ii) On 30 June 2017, the Company entered into the placing agreement with the placing agent and Sincere Securities Limited ("Sincere Securities") (an indirectly non wholly-owned subsidiary of the Company). Pursuant to the share placing agreement, the placing agent and Sincere Securities has conditionally agreed to place, on a best effort basis, up to an aggregate of 956,620,000 new ordinary shares of the Company to not less than six placees at a price of not less than HK$0.25 per placing share. On 24 July 2017, a total of 956,620,000 shares were successfully placed at HK$0.25 per placing share. These shares ranked pari passu with other shares in issue in all respect.

(iii) During the year ended 31 December 2017, an aggregate principal of HK$30,800,000 (equivalent to approximately RMB25,558,000) of convertible bonds was converted at the conversion price of HK$0.22. These shares ranked pari passu with other shares in issue in all aspect.

(iv) On 24 November 2017, the Company entered into a placing agreement with the placing agent. Pursuant to which the placing agent agreed to place 1,175,944,000 new shares under general mandate at the price of HK$0.40 per placing share to not less than six placees based on a best effort basis. On 19 December 2017, a total of 1,175,944,000 shares were successfully placed at HK$0.4 per placing share. These shares ranked pari passu with other shares in issue in all respect.

19. RELATED PARTY TRANSACTIONS

At the end of the reporting date, the short-term loans from other financial institutions and certain short-term bank loans were guaranteed by the following related parties with respective maximum guarantees:

	At 30 June 2018 *RMB'000* (unaudited)	At 31 December 2017 *RMB'000* (audited)
Short-term bank loans		
Joint and several guarantee *(note i)*	**75,000**	131,000
Joint and several guarantee *(note ii)*	**74,500**	74,500
	149,500	205,500
Short-term loans from other financial institutions		
– Mr. Deng Junjie *(note iii)*	**160,261**	–
	309,761	205,500

Notes:

(i) The credit facilities were jointly guaranteed by Mr. Cai Chaodun, Mr. Qiu Fengshou, Ms. Wang Yuee, Mr. Cai Chaodun's wife and Ms. Ding Honggan, Mr. Qiu Fengshou's wife. Mr. Cai Chaodun is the deputy general manager of the Group, who is considered as a key management personnel. Mr. Qiu Fengshou is the senior manager of the Group.

(ii) The credit facility was jointly guaranteed by Mr. Cai Chaodun and Mr. Qiu Fengshou.

(iii) Mr. Deng Junjie is the substantial shareholder and the director of the Company.

The Directors represented key management of the Group. During the Period, the Directors' remuneration of approximately RMB3,190,000 (2017: RMB3,357,000) was charged to the profit or loss.

The related party balances as at 30 June 2018 and 31 December 2017 are set out in notes 13 and 15.

19. RELATED PARTY TRANSACTIONS (continued)

The material related party transactions for both periods are disclosed as below:

Name of related party	Nature	Six months ended 30 June 2018 RMB'000 (unaudited)	2017 RMB'000 (unaudited)
Sincere Finance Holding Limited *(note i)*	Interest expenses	**1,361**	–
Sincere Link Asset Management Limited *(note ii)*	Rental expenses	**278**	–
Incharm Limited *(note ii)*	Rental expenses	**429**	–
Joy East Holdings Limited *(note ii)*	Rental expenses	**487**	253
Sincere Bullion Limited *(note iii)*	Interest expenses	**23**	–
	Rental expenses	**99**	–

Notes:

(i) Other interest expenses were paid to a non-controlling owner of a subsidiary based on the terms as disclosed in note 15.

(ii) Companies in which directors of certain subsidiaries have significant influence. Rental expenses were charged based on terms mutually agreed.

(iii) A company in which director of a subsidiary has significant influence. The expenses were charged based on terms mutually agreed.

20. OPERATING LEASE COMMITMENTS

At 30 June 2018 and 31 December 2017, the Group had total future minimum lease payment under non-cancellable operating leases falling due as follows:

	At 30 June 2018 *RMB'000* **(unaudited)**	At 31 December 2017 *RMB'000* (audited)
Operating lease commitments		
– Within one year	**3,039**	5,527
– In the second to fifth years, inclusive	**–**	362
	3,039	5,889

The Group's operating leases are for terms within 1 year (31 December 2017: 1 to 3 years).

21. CAPITAL COMMITMENTS

	At 30 June 2018 *RMB'000* **(unaudited)**	At 31 December 2017 *RMB'000* (audited)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	**1,078**	–

22. CONTINGENT LIABILITIES

At 31 December 2016, the Group had provided corporate guarantee to a bank in respect of certain credit facilities granted to Shasing-Shapheng Quanzhou of which RMB55,000,000 was drawn down. The total amounts to be guaranteed by the Group should not exceed RMB80,000,000. The effective period of the guarantee should be from 31 August 2016 to 30 August 2021. No provision for the Group's obligation under the guarantee contract had been made as the Directors considered the possibility that Shasing-Shapheng Quanzhou would not meet their obligations to the bank is remote, and it was not probable that a claim will be made against the Group under the guarantee contract. During the year ended 31 December 2017, the corporate guarantee was terminated.

23. CONTINGENT ASSETS

Sincere Securities, an indirect non-wholly-owned subsidiary of the Company, had reserved a right to make potential claim from an insurance agent with an estimated amount of approximately RMB440,000 (31 December 2017: RMB434,000) in prior years. As the potential claim is subject to further investigation by the relevant authority and therefore the potential claim has not been recognised in the profit or loss but is disclosed as contingent asset.

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table presents the carrying value of the Group's financial instruments measured at fair value across the three levels of the fair value hierarchy defined in Hong Kong Financial Reporting Standard 13 "Fair Value Measurement" with fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The fair value hierarchy has the following levels:

– Level 1: fair values measured quoted prices (unadjusted) in active markets for identical financial instruments;

– Level 2: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and

– Level 3: fair value measured using significant unobservable inputs.

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

The financial assets measured at fair value in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	At 30 June 2018 (unaudited)		
	Level 1	**Level 2**	**Level 3**
	RMB'000	***RMB'000***	***RMB'000***
Financial assets at fair value through profit or loss			
– Equity securities listed in Hong Kong, at fair value	**107,350**	**–**	**–**
– Equity securities listed in oversea, at fair value	**1,935**	**–**	**–**

	At 31 December 2017 (audited)		
	Level 1	Level 2	Level 3
	RMB'000	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss			
– Equity securities listed in Hong Kong, at fair value	46,989	–	–
– Equity securities listed in overseas, at fair value	5,424	–	–

The fair value of financial assets at fair value through profit or loss categorised in Level 2 is determined based on the market value as stated in net asset value statement issued by the securities broker.

There were no transfers between the three Levels during the Period (31 December 2017: Nil).

25. EVENTS AFTER THE REPORTING PERIOD

Proposed disposal of Million Federal International Limited ("Million Federal")

On 16 July 2018, a wholly-owned subsidiary (the "Vendor") of the Company entered into an agreement with the purchaser, pursuant to which the purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the sale shares, representing 60% of the entire issued share capital of Million Federal at the consideration of HK$100,000,000.

26. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Deng Junjie *(Chairman) (appointed on 15 June 2018)*
Mr. Law Kin Fat
Mr. Sze Siu Bun

Independent Non-Executive Directors:

Ms. Han Xingxing
Mr. Cheung Ngai Lam
Mr. Li Yu

AUDIT COMMITTEE

Mr. Cheung Ngai Lam *(Chairman of committee)*
Ms. Han Xingxing
Mr. Li Yu

REMUNERATION COMMITTEE

Mr. Li Yu *(Chairman of committee)*
Mr. Cheung Ngai Lam
Ms. Han Xingxing

NOMINATION COMMITTEE

Ms. Han Xingxing *(Chairman of committee)*
Mr. Cheung Ngai Lam
Mr. Li Yu

AUTHORISED REPRESENTATIVES

Mr. Law Kin Fat *(appointed on 15 June 2018)*
Ms. Wong Sze Wing

COMPANY SECRETARY

Ms. Wong Sze Wing

AUDITOR

Moore Stephens CPA Limited

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

33 Dai Shing Street
Tai Po Industrial Estate
Tai Po, New Territories
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

707

DESIGNATED WEBSITE FOR CORPORATE COMMUNICATIONS

www.atvgroup.com.hk