

UNIVERSE

寰宇

UNIVERSE ENTERTAINMENT AND CULTURE
GROUP COMPANY LIMITED
寰宇娛樂文化集團有限公司

(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: 1046)

2018/19 中期報告
INTERIM REPORT



CORPORATE INFORMATION

Executive Directors

Mr Lam Shiu Ming, Daneil (*Chairman*)
Mr Lam Kit Sun

Non-executive Directors

Mr Hung Cho Sing
(appointed on 1st October 2017, re-designated as
non-executive director on 1st February 2019)

Independent Non-executive Directors

Mr Lam Chi Keung
Mr Choi Wing Koon
Mr Tang Yiu Wing
Mr Chong Ki Ming
(retired on 21st December 2018)
Mr Wong Cheuk Wai Jason
(retired on 21st December 2018)

Company Secretary

Mr Lam Kit Sun

Authorised Representatives

Mr Lam Shiu Ming, Daneil
Mr Lam Kit Sun

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
OCBC Wing Hang Bank Limited
Bank of Communications Co., Ltd

Auditor

Crowe (HK) CPA Limited
Certified Public Accountants

Legal Advisers

So Keung Yip & Sin
1009-1012, 10th Floor
Nan Fung Tower
173 Des Voeux Road Central
Central, Hong Kong

Andrew W.Y.Ng & Co.
18/F Wing On Cheong Building
5 Wing Lok Street
Central, Hong Kong

公司資料

執行董事

林小明先生(主席)
林傑新先生

非執行董事

洪祖星先生
(於二零一七年十月一日獲委任，
於二零一九年二月一日調任
為非執行董事)

獨立非執行董事

林芝強先生
蔡永冠先生
鄧耀榮先生
莊岐鳴先生
(於二零一八年十二月二十一日退任)
王爵偉先生
(於二零一八年十二月二十一日退任)

公司秘書

林傑新先生

授權代表

林小明先生
林傑新先生

主要往來銀行

香港上海滙豐銀行有限公司
華僑永亨銀行有限公司
交通銀行股份有限公司

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

法律顧問

蘇姜葉冼律師行
香港中環
德輔道中173號
南豐大廈
10樓1009-1012室

吳惠恩律師行
香港中環
永樂街5號
永安祥大廈18樓

CORPORATE INFORMATION (Continued)

Share Registrar

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

Audit Committee

Mr Choi Wing Koon (*Chairman*)
Mr Lam Chi Keung
Mr Tang Yiu Wing

Remuneration Committee

Mr Choi Wing Koon (*Chairman*)
Mr Lam Shiu Ming, Daneil
Mr Lam Chi Keung
Mr Tang Yiu Wing

Nomination Committee

Mr Lam Chi Keung (*Chairman*)
Mr Lam Shiu Ming, Daneil
Mr Choi Wing Koon
Mr Tang Yiu Wing

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

18th Floor
Wyler Centre Phase II
192-200 Tai Lin Pai Road
Kwai Chung
New Territories
Hong Kong

Website

www.uih.com.hk

Stock Code

1046

公司資料(續)

股份登記處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心22樓

審計委員會

蔡永冠先生(*主席*)
林芝強先生
鄧耀榮先生

薪酬委員會

蔡永冠先生(*主席*)
林小明先生
林芝強先生
鄧耀榮先生

提名委員會

林芝強先生(*主席*)
林小明先生
蔡永冠先生
鄧耀榮先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
新界
葵涌
大連排道192至200號
偉倫中心第二期
18樓

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股份代號

1046

The board of directors (the "Director(s)") (the "Board") of Universe Entertainment and Culture Group Company Limited (formerly known as Universe International Financial Holdings Limited) (the "Company") announces the unaudited condensed consolidated balance sheet as at 31st December 2018 and the unaudited condensed consolidated statement of comprehensive income, the unaudited condensed consolidated statement of changes in equity and the unaudited condensed consolidated statement of cash flows of the Company and its subsidiaries (collectively, the "Group") for the six months ended 31st December 2018 (the "Period") as follows:

寰宇娛樂文化集團有限公司(前稱為 Universe International Financial Holdings Limited 寰宇國際金融控股有限公司)(本公司)之董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)於二零一八年十二月三十一日之未經審核簡明綜合資產負債表以及截至二零一八年十二月三十一日止六個月(「本期間」)之未經審核簡明綜合全面收益表、未經審核簡明綜合權益變動表及未經審核簡明綜合現金流量表如下：

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

未經審核簡明綜合資產負債表

		Note 附註	Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	6	5,311	5,705
Investment properties	投資物業	6	29,360	29,360
Other intangible assets	其他無形資產	6	2,461	2,535
Film rights and films in progress	電影版權及製作中之電影	6	88,028	80,603
Interests in associates	於聯營公司之權益	7(a)	2,376	2,875
Loans receivable	應收貸款	12	887	1,447
Loan to an associate	授予一間聯營公司之貸款		4,799	4,340
Film related deposits	電影相關訂金		76,654	35,693
Deposits paid	已付訂金		859	1,396
Deferred tax assets	遞延稅項資產		444	274
Other financial assets	其他金融資產	9	13,877	65,882
			225,056	230,110

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

未經審核簡明綜合資產負債表 (續)

			Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
		Note 附註		
Current assets	流動資產			
Inventories	存貨		10,496	8,028
Accounts receivable	應收賬款	10	17,612	30,935
Loans receivable	應收貸款	12	78,350	56,598
Loan to an associate	授予一間聯營公司之貸款		–	2,500
Amount due from an associate	應收一間聯營公司款項		–	89
Deposits paid, prepayments and other receivables	已付訂金、預付款項及 其他應收款項		76,095	170,589
Trading securities	交易性證券	13	24,216	49,356
Contingent consideration receivable	應收或然代價	8	3,796	3,796
Tax recoverable	可收回稅項		2,242	–
Bank balances and cash – trust accounts	銀行結餘及現金 – 信託賬戶	14	882	7,157
Cash and cash equivalents	現金及現金等價物		331,387	522,285
Total current assets	流動資產總值		545,076	851,333
Total assets	總資產		770,132	1,081,443
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	9,066	9,066
Share premium	股份溢價		35,013	928,358
Other reserves	其他儲備	18	682,356	67,565
Accumulated losses	累計虧損		(137,683)	(88,094)
			588,752	916,895
Non-controlling interests	非控股權益		(11)	78
Total equity	總權益		588,741	916,973

**UNAUDITED CONDENSED
CONSOLIDATED BALANCE SHEET (Continued)**
**未經審核簡明綜合資產負債表
(續)**

		Note 附註	Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Obligations under a finance lease	融資租賃承擔	19	-	7
Deferred tax liabilities	遞延稅項負債		629	440
			629	447
Current liabilities	流動負債			
Accounts payable	應付賬款	21	3,423	8,518
Amount due to an associate	應付一間聯營公司款項		3,376	-
Other payables and accrued charges	其他應付款項及應計支出		89,440	112,388
Contingent consideration payable	應付或然代價	22	20,400	20,400
Contract liabilities	合約負債		51,407	-
Deposits received	已收訂金		5,292	14,528
Obligations under a finance lease	融資租賃承擔	19	16	18
Taxation payable	應繳稅項		7,408	8,171
Total current liabilities	流動負債總額		180,762	164,023
Total liabilities	總負債		181,391	164,470
Total equity and liabilities	總權益及負債		770,132	1,081,443
Net current assets	流動資產淨值		364,314	687,310
Total assets less current liabilities	總資產減流動負債		589,370	917,420

Note:

The Group has initially applied HKFRS 15 and HKFRS 9 at 1st July 2018. Under the transition methods chosen, comparative information is not restated for the change in these accounting policies.

The notes on pages 13 to 65 form an integral part of this unaudited condensed consolidated interim financial information.

附註：

本集團於二零一八年七月一日初步應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇之過渡方法，毋須就該等會計政策變動重列比較資料。

載於第13頁至65頁之附註為本未經審核簡明綜合中期財務資料之一部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

Unaudited
未經審核
For the six months ended
31st December
截至十二月三十一日止六個月

	Note	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (restated) (重列)
CONTINUED OPERATIONS			
Revenue			
Sales of goods – video distribution, optical products, watches and jewellery products		17,352	19,829
Income on film distribution and exhibition, licensing and sub-licensing of film rights		3,710	24,631
Income from other businesses		7,209	5,825
Total revenue	5	28,271	50,285
Cost of revenue			
Cost of inventories sold		(10,269)	(13,434)
Related cost on film distribution and exhibition, licensing and sub-licensing of film rights		(3,595)	(13,657)
Cost from other businesses		(345)	–
Total cost of revenue		(14,209)	(27,091)
Selling expenses		(5,446)	(6,330)
Administrative expenses		(35,034)	(77,404)
Other operating income		–	3,896
Gain on disposal of a subsidiary	27	–	249
Gain on disposal of film library	28	–	182,050
Impairment loss of available-for-sale financial assets		–	(12,553)
Change in expected credit loss		(1,828)	–
Impairment loss of accounts receivable		–	(1,834)
Amortisation of other intangible assets	6	(74)	(74)
Other (losses)/gains – net		(3,228)	2,498
Other income		5,321	966
Gains/(losses):			
Fair value change on trading securities		(2,777)	(104,189)
Fair value change on other financial assets at fair value through profit or loss		(17,347)	–
Fair value change on contingent consideration receivable	8	–	15
Fair value change on contingent consideration payable	22	–	(340)
Finance income		1,546	33
Finance costs		–	(1,673)
Share of losses of associates		(499)	(411)
Share of losses of a joint venture		–	(31)
Loss on deregistration of a subsidiary		–	(35)
(Loss)/profit before tax	23	(45,304)	8,027
Income tax expense	24	(935)	(7,546)
(Loss)/profit for the Period from continuing operations		(46,239)	481

**UNAUDITED CONDENSED
CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (Continued)**

**未經審核簡明綜合全面收益表
(續)**

		Unaudited 未經審核 For the six months ended 31st December 截至十二月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (restated) (重列)
	Note 附註		
DISCONTINUED OPERATION	已終止經營業務		
Loss for the Period from discontinued operation	來自已終止經營業務之期內虧損	26	(3,418)
Loss for the Period	期內虧損		(49,657)
Other comprehensive loss:	其他全面虧損：		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
Net movement in available-for-sale investment reserve in respect of available-for-sale financial assets:	有關可供出售金融資產之可供出售投資儲備變動淨額：		
Net changes in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動淨額	-	(19,623)
Reclassification adjustments for amounts transferred to profit or loss:	重新分類調整轉撥至損益的金額：		
Impairment loss	減值虧損	-	12,553
Realised gain upon disposal of available-for-sale financial assets	出售可供出售金融資產時的變現收益	-	(2,608)
		-	(9,678)
Release of translation reserve upon deregistration of a subsidiary	於註銷一間附屬公司時撥回換算儲備	-	34
Currency translation differences	貨幣換算差額	65	450
Other comprehensive loss for the Period, net of tax	期內其他全面虧損，扣除稅項	65	(9,194)
Total comprehensive loss for the Period	期內全面虧損總額	(49,592)	(15,264)
(Loss)/profit attributable to owners of the Company:	本公司擁有人應佔(虧損)/溢利：		
- from continuing operations	- 來自持續經營業務	(46,150)	523
- from discontinued operation	- 來自已終止經營業務	(3,418)	(6,551)
Loss for the Period attributable to owners of the Company	本公司擁有人應佔期內虧損	(49,568)	(6,028)
Loss attributable to non-controlling interest:	非控股權益應佔虧損：		
- from continuing operations	- 來自持續經營業務	(89)	(42)
- from discontinued operation	- 來自已終止經營業務	-	-
Loss for the Period attributable to non-controlling interests	非控股權益應佔期內虧損	(89)	(42)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

未經審核簡明綜合全面收益表 (續)

		Unaudited 未經審核	
		For the six months ended 31st December	
		截至十二月三十一日止六個月	
	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (restated) (重列)
Total comprehensive loss for the Period attributable to:			
Owners of the Company	以下應佔期內全面虧損總額：		
Non-controlling interests	本公司擁有人	(49,503)	(15,222)
	非控股權益	(89)	(42)
		(49,592)	(15,264)
Total comprehensive loss attributable to owners of the Company arises from:			
Continuing operations	來自以下各項之本公司擁有人應佔全面虧損總額：		
Discontinued operation	持續經營業務	(46,085)	(8,671)
	已終止經營業務	(3,418)	(6,551)
		(49,503)	(15,222)
(Loss)/Profit per share attributable to the owners of the Company for the Period (expressed in HK cents per share)	期內本公司擁有人應佔每股(虧損)/溢利(以每股港仙列示)		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
- basic and diluted	- 基本及攤薄	25 (5.47)	(0.69)
From continuing operations	來自持續經營業務		
- basic and diluted	- 基本及攤薄	25 (5.09)	0.06

Note:

The Group has initially applied HKFRS 15 and HKFRS 9 at 1st July 2018. Under the transition methods chosen, comparative information is not restated for the change in these accounting policies.

The notes on pages 13 to 65 form an integral part of this unaudited condensed consolidated interim financial information.

附註：

本集團於二零一八年七月一日初步應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇之過渡方法，毋須就該等會計政策變動重列比較資料。

載於第13頁至65頁之附註為本未經審核簡明綜合中期財務資料之一部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

		Attributable to the owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK\$'000 千港元 (unaudited) (未經審核)	Share premium 股份溢價 HK\$'000 千港元 (unaudited) (未經審核)	Other reserves 其他儲備 HK\$'000 千港元 (unaudited) (未經審核) (Note 18) (附註18)	Accumulated losses 累計虧損 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)	Non-controlling interests 非控股權益 HK\$'000 千港元 (unaudited) (未經審核)	Total equity 總權益 HK\$'000 千港元 (unaudited) (未經審核)
Balance at 1st July 2018	於二零一八年七月一日之結餘	9,066	928,358	67,565	(88,094)	916,895	78	916,973
Impact on initial application of HKFRS 9 (Note 3(a))	初始應用香港財務報告準則第9號的影響(附註3(a))	-	-	(6,629)	(21)	(6,650)	-	(6,650)
Comprehensive loss Loss for the Period	全面虧損 期內虧損	9,066	928,358	60,936	(88,115)	910,245	78	910,323
Other comprehensive loss Currency translation difference	其他全面虧損 貨幣換算差額	-	-	65	-	65	-	65
Total other comprehensive loss	其他全面虧損總額	-	-	65	-	65	-	65
Total comprehensive loss for the Period	期內全面虧損總額	-	-	65	(49,568)	(49,503)	(89)	(49,592)
Transactions with owners Dividend paid Reduction of share premium (Note 16(b))	與擁有人之交易 派付股息 股份溢價削減 (附註16(b))	-	-	(271,990)	-	(271,990)	-	(271,990)
Total contributions by and distribution to owners of the Company, recognised directly in equity	本公司擁有人注資及向本公司擁有人分派之總額，直接於權益中確認	-	(893,345)	893,345	-	-	-	-
Balance at 31st December 2018	於二零一八年十二月三十一日之結餘	9,066	35,013	682,356	(137,683)	588,752	(11)	588,741

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

未經審核簡明綜合權益變動表 (續)

		Attributable to the owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	
		Share capital 股本 HK\$'000 千港元 (unaudited) (未經審核)	Share premium 股份溢價 HK\$'000 千港元 (unaudited) (未經審核)	Other reserves 其他儲備 HK\$'000 千港元 (unaudited) (未經審核) (Note 18) (附註18)	Retained earnings 保留盈利 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)	Total equity 總權益 HK\$'000 千港元 (unaudited) (未經審核)
Balance at 1st July 2017	於二零一七年七月一日之結餘	8,533	893,345	67,867	43,614	1,013,359	168	1,013,527
Comprehensive loss	全面虧損							
Loss for the Period	期內虧損	-	-	-	(6,028)	(6,028)	(42)	(6,070)
Other comprehensive loss	其他全面虧損							
Net change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動淨額	-	-	(19,623)	-	(19,623)	-	(19,623)
Reclassification adjustments for amounts transferred to profit or loss:	重新分類調整轉撥至損益的金額：							
Impairment loss	減值虧損	-	-	12,553	-	12,553	-	12,553
Realised gain upon disposal of available-for-sale financial assets	出售可供出售金融資產時的變現收益	-	-	(2,608)	-	(2,608)	-	(2,608)
Release of translation reserve upon deregistration of a subsidiary	於註銷一間附屬公司時撥回換算儲備	-	-	34	-	34	-	34
Currency translation difference	貨幣換算差額	-	-	450	-	450	-	450
Total other comprehensive loss	其他全面虧損總額	-	-	(9,194)	-	(9,194)	-	(9,194)
Total comprehensive loss for the Period	期內全面虧損總額	-	-	(9,194)	(6,028)	(15,222)	(42)	(15,264)
Transactions with owners	與擁有人之交易							
Employee share option scheme	僱員購股權計劃							
- share options granted	- 已授購股權	-	-	10,481	-	10,481	-	10,481
- lapse of share options	- 購股權失效	-	-	(2,008)	2,008	-	-	-
Shares issued under share option scheme	根據購股權計劃發行股份	533	35,013	(10,481)	-	25,065	-	25,065
Disposal of a subsidiary (Note 27)	出售一間附屬公司(附註27)	-	-	50	-	50	-	50
Total contributions by and distribution to owners of the Company, recognised directly in equity	本公司擁有人注資及向本公司擁有人分派之總額，直接於權益中確認	533	35,013	(1,958)	2,008	35,596	-	35,596
Balance at 31st December 2017	於二零一七年十二月三十一日之結餘	9,066	928,358	56,715	39,594	1,033,733	126	1,033,859

Note:

The Group has initially applied HKFRS 15 and HKFRS 9 at 1st July 2018. Under the transition methods chosen, comparative information is not restated for the change in these accounting policies.

The notes on pages 13 to 65 form an integral part of this unaudited condensed consolidated interim financial information.

附註：

本集團於二零一八年七月一日初步應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇之過渡方法，毋須就該等會計政策變動重列比較資料。

載於第13頁至65頁之附註為本未經審核簡明綜合中期財務資料之一部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

		Unaudited 未經審核	
		For the six months ended 31st December	
		截至十二月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
Net cash generated from operating activities	營運活動產生之淨現金	94,178	47,813
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購入物業、機器及設備	6 (1,207)	(1,916)
(Increase)/decrease in film deposits	電影訂金之(增加)/減少	(40,961)	4,023
Payments for film rights and films in progress	電影版權及投資製作中之付款	6 (17,024)	(34,633)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	34	10
Proceeds from disposal of films in progress	出售製作中電影之所得款項	8,198	-
Proceeds from disposal of film library	出售電影庫之所得款項	-	182,050
Proceeds from change in ownership of joint operations	合營業務所有權變動之所得款項	-	40,534
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	27 -	294
Proceeds from disposal/redemption of available-for-sale financial assets	出售/贖回可供出售金融資產之所得款項	-	6,552
Return of capital from other financial assets	自其他金融資產退還資本	34,658	-
Interest received	已收利息	1,546	3
Dividend received	已收股息	1,564	-
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之淨現金	(13,192)	196,917
Cash flows from financing activities	融資活動之現金流量		
Proceeds from issuance of ordinary shares, net of expenses	發行普通股之所得款項，扣除開支	-	25,065
Repayment of borrowings	償還借貸	-	(27,163)
Capital element of finance lease payments	融資租賃付款之資本部分	(9)	(27)
Interest paid	已付利息	-	(1,673)
Dividend paid	已付股息	(271,990)	-
Net cash used in financing activities	融資活動所用之淨現金	(271,999)	(3,798)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

未經審核簡明綜合現金流量表 (續)

		Unaudited 未經審核	
		For the six months ended 31st December	
		截至十二月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之淨(減少)/增加	(191,013)	240,932
Currency translation differences	貨幣換算差額	115	475
Cash and cash equivalents at the beginning of the Period	期初之現金及現金等價物	522,285	228,222
Cash and cash equivalents at the end of the Period	期末之現金及現金等價物	331,387	469,629
Analysis of cash and cash equivalents:	現金及現金等價物分析：		
Cash and cash equivalents	現金及現金等價物	331,387	469,629
		331,387	469,629

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1st July 2018. Under the transition methods chosen, comparative information is not restated for the change in these accounting policies.

附註：本集團已於二零一八年七月一日初步應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡性方法，毋須就該等會計政策的變動重列比較資料。

The notes on pages 13 to 65 form an integral part of this unaudited condensed consolidated interim financial information.

載於第13頁至65頁之附註為本未經審核簡明綜合中期財務資料之一部分。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Group is principally engaged in video distribution, film distribution and exhibition, licensing and sub-licensing of film rights, money lending, leasing of investment properties, entertainment business, securities investment, trading, wholesaling and retailing of optical products, watches and jewellery products. The Group ceased the business of China Jianxin Financial Services Limited, an indirect wholly-owned subsidiary of the Company, which was principally engaged in the business of securities brokerage and margin financing ("Securities Brokerage Business") with effect from 30th June 2018.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of the principal place of business of the Company is 18th Floor, Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

This unaudited condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars ("HK\$'000"), unless otherwise stated. This unaudited condensed consolidated interim financial information has been approved for issue by the Board on 28th February 2019.

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information has been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure provisions of the Rules of Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The unaudited condensed consolidated interim financial information has been prepared on the historical cost convention, as modified by the revaluation of financial instruments that are measured at fair values at the end of each reporting period, contingent consideration receivable, contingent consideration payable and investment properties, which are carried at fair value.

The unaudited condensed interim financial information has been prepared in accordance with the same accounting policies adopted in the Company's consolidated financial statements for the year ended 30th June 2018, except for the accounting policy changes that are expected to be reflected in the Company's consolidated financial statements for the year ending 30th June 2019. Details of these changes in accounting policies are set out in note 3.

未經審核簡明綜合中期財務 資料附註

1. 一般資料

本集團主要從事錄像發行、電影發行及放映、授出及轉授電影版權、放貸、出租投資物業、娛樂業務、證券投資，以及光學產品、鐘錶及珠寶產品貿易、批發及零售業務。自二零一八年六月三十日起，本集團已終止中國建信金融服務有限公司(本公司間接全資附屬公司)之業務，該公司主要從事證券經紀及孖展融資業務(「證券經紀業務」)。

本公司乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司主要營業地點位於香港新界葵涌大連排道192-200號偉倫中心二期18樓。

本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，本未經審核簡明綜合中期財務資料以千港元(「千港元」)為單位呈列。本未經審核簡明綜合中期財務資料已於二零一九年二月二十八日獲董事會批准刊發。

2. 編製基準

本未經審核簡明綜合中期財務資料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(「香港會計準則」)第34號「中期財務報告」以及聯交所證券上市規則(「上市規則」)的適用披露條文而編製。

未經審核簡明綜合中期財務資料乃按歷史成本法編製，並就於各報告期末按公平值計量之金融工具、應收或然代價、應付或然代價及投資物業按公平值重估而修改。

除預期將於本公司截至二零一九年六月三十日止年度之綜合財務報表反映之會計政策變動外，未經審核簡明中期財務資料已按與本公司截至二零一八年六月三十日止年度之綜合財務報表所採納者相同之會計政策編製。該等會計政策變動之詳情載列於附註3。

2. BASIS OF PREPARATION (Continued)

The preparation of interim condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The unaudited condensed consolidated interim financial information contains 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 annual financial statements for the year ended 30th June 2018. The unaudited condensed consolidated interim financial information and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (the "HKFRSs").

3. CHANGE IN ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, Financial instruments
- HKFRS 15, Revenue from contracts with customers
- HK(IFRIC) 22, Foreign currency transactions and advance consideration

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

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses, and impacted by HKFRS 15 in relation to presentation of contract assets and contract liabilities.

(a) HKFRS 9 Financial Instruments

HKFRS 9 Financial Instruments 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.

The Group has applied HKFRS 9 retrospectively to item that existed at 1st July 2018 in accordance with the transition requirements. The Group has recognized the cumulative effect of initial application as an adjustment to opening equity at 1st July 2018. Therefore, comparative information continues to be reported under HKAS 39.

2. 編製基準(續)

編製符合香港會計準則第34號的簡明綜合中期財務報表，要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及由年初至今就資產及負債、收入及開支所呈報之金額。實際結果或會與此等估計有所不同。

未經審核簡明綜合中期財務資料載有經甄選解釋性附註。附註包括對了解自截至二零一八年六月三十日止年度之年度財務報表以來本集團財務狀況及表現變動而言屬重大的事件及交易說明。未經審核簡明綜合中期財務資料及其附註不包括根據香港財務報告準則（「香港財務報告準則」）編製之全套財務報表所需的全部資料。

3. 會計政策變動

香港會計師公會頒佈多項新訂香港財務報告準則及香港財務報告準則之修訂，其於本集團的現行會計期間首次生效。其中，下列變動與本集團的財務報表有關：

- 香港財務報告準則第9號「金融工具」
- 香港財務報告準則第15號「與客戶之間的合同產生的收益」
- 香港國際財務報告準則詮釋委員會詮釋第22號「外幣交易及預付代價」

本集團並未採納任何於本會計期尚未生效的新準則或詮釋。

本集團受到關於香港財務報告準則第9號下金融資產分類及信貸損失計量的影響，並受到關於香港財務報告準則第15號下合約資產及合約負債呈列的影響。

(a) 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號「金融工具」取代香港會計準則第39號「金融工具：確認與計量」，當中載有確認及計量金融資產、金融負債及購買或出售非金融資產之若干合約之規定。

本集團已按過渡要求就二零一八年七月一日存在之項目追溯應用香港財務報告準則第9號。本集團確認初始應用之累積影響為於二零一八年七月一日之期初權益之一項調整。因此，比較資料繼續於香港會計準則第39號項下呈報。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) HKFRS 9 Financial Instruments (Continued)

The following table summarises the impact of transition of HKFRS 9 on retained earnings and fair value reserve attributable to equity shareholders of the Company at 1st July 2018.

		HK'000 千港元
Accumulated losses	累計虧損	
Transferred from Available-for-sale investment reserve (recycling) relating to financial assets now measured at FVTPL	轉撥自與現時透過損益按公平值計量之金融資產有關之可供出售投資儲備(可撥回)	6,629
Recognition of additional expected credit losses on financial assets measured at amortised cost	確認按攤銷成本計量之金融資產之額外預期信貸虧損	(6,650)
Net increase in accumulated losses at 1st July 2018	於二零一八年七月一日之累計虧損淨增加	(21)
Available-for-sale investment reserve (recycling)	可供出售投資儲備(可撥回)	
Transferred to accumulated losses relating to financial assets now measured at FVTPL	轉撥至與現時透過損益按公平值計量之金融資產有關之累計虧損	(6,629)
Net decrease in Available-for-sale investment reserve (recycling) at 1st July 2018	於二零一八年七月一日之可供出售投資儲備(可撥回)淨減少	(6,629)

Further details of the nature and effect of the changes to previous accounting policies resulting from its adoption of HKFRS 9 are set out below.

i) *Classification of financial assets and financial liabilities*

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

3. 會計政策變動(續)

(a) 香港財務報告準則第9號「金融工具」(續)

下表概述香港財務報告準則第9號之過渡對本公司權益股東於二零一八年七月一日應佔保留盈利及公平值儲備之影響。

因採納香港財務報告準則第9號而導致以往會計政策變動之性質及影響之進一步詳情於下文載述。

i) *金融資產及金融負債的分類*

香港財務報告準則第9號規定金融資產有三大分類，計量類別分類為：攤銷成本、透過其他全面收益按公平值(「透過其他全面收益按公平值」)及透過損益按公平值(「透過損益按公平值」)，取消了香港會計準則第39號所定義的持至到期投資、貸款及應收賬款、可供出售金融資產及透過損益按公平值計量之金融資產的分類。香港財務報告準則第9號下的金融資產分類基於管理金融資產的商業模式及其合約現金流特徵。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) HKFRS 9 Financial Instruments (Continued)

ij) Classification of financial assets and financial liabilities (Continued)

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVTPL, if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI (non-recycling), are recognised in profit or loss.

3. 會計政策變動(續)

(a) 香港財務報告準則第9號「金融工具」(續)

ij) 金融資產及金融負債的分類(續)

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算；
- 透過其他全面收益按公平值入賬－可撥回，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益轉回至損益；或
- 透過損益按公平值入賬，倘投資不符合按攤銷成本或透過其他全面收益按公平值(可撥回)計量的標準。投資(包括利息)的公平值變動於損益確認。

股本證券投資均會被分類為透過損益按公平值入賬，除非該股本投資不是持作買賣，並在初始確認投資時本集團選擇透過其他全面收益按公平值入賬(不可撥回)，以致後續公平值變動在其他全面收益中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇，在該投資被出售前，其他全面收益中累計的金額仍保留在公平值儲備(不可撥回)中。在出售時，於公平值儲備(不可撥回)中累計的金額會轉入保留盈利，且不會轉入損益。來自股本證券投資的股息，不論是否分類為透過損益按公平值入賬或透過其他全面收益按公平值入賬(不可撥回)，均在損益中確認。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) HKFRS 9 Financial Instruments (Continued)

i) Classification of financial assets and financial liabilities (Continued)

The Group decides not to elect this designation option (irrevocably designate as FVTOCI) for any of the investments held on 1st July 2018 and will recognise any fair value changes in respect of these investments in profit or loss as they arise.

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

		HKAS 39 carrying amount at 30th June 2018 根據香港會計 準則第39號 於二零一八年 六月三十日 之賬面值 \$'000 千元	Reclassification 重新分類 \$'000 千元	Remeasurement 重新計量 \$'000 千元	HKFRS 9 carrying amount at 1st July 2018 根據香港財務 報告準則第9號 於二零一八年 七月一日 之賬面值 \$'000 千元
Financial assets carried at amortised cost	按攤銷成本入賬之金融資產				
Accounts receivable	應收賬款	30,935	-	(788)	30,147
Loans receivable	應收貸款	58,045	-	(3,763)	54,282
Loans to an associate	授予一間聯營公司之貸款	6,840	-	(101)	6,739
Amount due from an associate	應收一間聯營公司之款項	89	-	-	89
Deposits paid, prepayments and other receivables	已付訂金、預付款項及其他應收款項	164,937	-	(1,998)	162,939
Bank balances and cash	銀行結餘及現金	7,157	-	-	7,157
- trust accounts	- 信託賬戶	522,285	-	-	522,285
Cash and cash equivalents	現金及現金等價物	790,288	-	(6,650)	783,638
Financial assets carried at FVPL	透過損益按公平值入賬之金融資產				
Trading securities	交易性證券	49,356	-	-	49,356
Contingent consideration receivable	應收或然代價	3,796	-	-	3,796
Unlisted investment funds (Note (i))	非上市投資基金 (附註(i))	-	1,049	-	1,049
Unlisted limited partnership (Note (i))	非上市有限合夥企業 (附註(i))	-	64,833	-	64,833
		53,152	65,882	-	119,034
Financial assets classified as available-for-sale under HKAS 39 (Notes (i))	根據香港會計準則第39號分類為可供出售金融資產(附註(i))	65,882	(65,882)	-	-

Note:

(i) Under HKAS 39, investments in unlisted investment funds and unlisted limited partnership not held for trading purpose were classified as available-for-sale financial assets. These equity investments are classified as at FVTPL under HKFRS 9.

附註：

(i) 根據香港會計準則第39號，並非持作買賣用途之於非上市投資基金及非上市有限合夥企業之投資乃分類為可供出售金融資產。該等股本投資根據香港財務報告準則第9號分類為透過損益按公平值入賬。

3. 會計政策變動(續)

(a) 香港財務報告準則第9號「金融工具」(續)

i) 金融資產及金融負債的分類(續)

本集團決定不對於二零一八年七月一日所持任何投資選擇此指定選項(不可撤回地指定為透過其他全面收益按公平值入賬)，並將於該等投資任何公平值產生時在損益中確認。

下表顯示按香港會計準則第39號本集團各類金融資產之原本計量類別，及根據香港會計準則第39號釐定之該等金融資產賬面值與根據香港財務報告準則第9號釐定者的對賬。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) HKFRS 9 Financial Instruments (Continued)

ij) Classification of financial assets and financial liabilities (Continued)

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities (including financial guarantee contracts) at 1st July 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVTPL at 1st July 2018.

ii) Credit losses

HKFRS 9 replaces the 'incurred loss' model in HKAS 39 with an 'expected credit loss' ("ECL") model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECL 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 cash and cash equivalents, loan receivables and trade and other receivables); and
- loan commitments issued, which are not measured at FVTPL.

Policy applicable from 1st July 2018

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loans to associates);
- contract assets as defined in HKFRS 15;
- debt securities measured at FVTOCI; and
- loan commitments issued, which are not measured at FVTPL.

3. 會計政策變動(續)

(a) 香港財務報告準則第9號「金融工具」(續)

ij) 金融資產及金融負債的分類(續)

所有金融負債之計量分類維持不變。於二零一八年七月一日所有金融負債(包括金融擔保合約)之賬面值不受初步採用香港財務報告準則第9號所影響。

本集團並無指定或取消指定於二零一八年七月一日透過損益按公平值入賬之任何金融資產或金融負債。

ii) 信貸虧損

香港財務報告準則第9號以「預期信貸虧損」(「預期信貸虧損」)模型替代香港會計準則第39號中的「已產生虧損」模型。預期信貸虧損模型要求持續計量與金融資產相關之信貸風險，因此確認預期信貸虧損會較香港會計準則第39號之「已產生虧損」會計模型為早。

本集團將新的預期信貸模型應用於以下項目：

- 按攤銷成本計量之金融資產(包括現金及現金等價物、應收貸款以及貿易及其他應收款項)；及
- 並非透過損益以反映公平值計量之已發出之貸款承擔。

自二零一八年七月一日起適用之政策

本集團就下列項目之預期信貸虧損(預期信貸虧損)確認虧損撥備：

- 按攤銷成本計量之金融資產(包括現金及現金等價物、貿易及其他應收款項及應付聯營公司之貸款)；
- 香港財務報告準則第15號所界定之合約資產；
- 透過其他全面收益按公平值計量之債務證券；及
- 已發行貸款承擔，並非透過損益按公平值計量。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) HKFRS 9 Financial Instruments (Continued)

ii) Credit losses (Continued)

Policy applicable from 1st July 2018 (Continued)

Financial assets measured at fair value, including units in bond funds, equity securities measured at FVTPL, equity securities designated at FVTOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

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).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable;
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

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.

3. 會計政策變動(續)

(a) 香港財務報告準則第9號「金融工具」(續)

ii) 信貸虧損(續)

自二零一八年七月一日起適用之政策(續)

按公平值計量之金融資產(包括債券基金單位、透過損益按公平值計量之股本證券、指定透過其他全面收益按公平值入賬之股本證券(不可撥回)及衍生金融資產,毋須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損按所有預期現金不足額之現值(即按照合約應付本集團之現金流量與本集團預期收取之現金流量之差額)計量。

就未提取之貸款承擔而言,預期現金不足額按(i)在貸款承擔持有人提取貸款之情況下應付本集團之合約現金流量與(ii)在貸款被提取之情況下本集團預期收取之現金流量之差額計量。

倘貼現影響重大,則預期現金不足額乃採用以下貼現率貼現:

- 定息金融資產、貿易及其他應收款項及合約資產:於初始確認時釐定之實際利率或其近似值;
- 浮息金融資產:即期實際利率;
- 應收租賃款項:計量應收租賃款項所用之貼現率;
- 貸款承擔:就現金流特定風險調整之即期無風險利率。

估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期間。

於計量預期信貸虧損時,本集團會考慮在無需付出過多成本或努力下即可獲得之合理而具理據支持的資料,包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) HKFRS 9 Financial Instruments (Continued)

ii) 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, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated 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 (including loan commitments issued), 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.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 會計政策變動(續)

(a) 香港財務報告準則第9號「金融工具」(續)

ii) 信貸虧損(續)

計量預期信貸虧損(續)

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指預期因報告日期後12個月內可能發生之違約事件而導致之虧損；及
- 全期預期信貸虧損：指因應用預期信貸虧損模型之項目之預期年期內所有可能違約事件而導致之虧損。

貿易應收賬款、應收租賃款項及合約資產之虧損撥備總按相當於全期預期信貸虧損之金額計量。於報告日期，該等金融資產之預期信貸虧損按本集團過往信貸虧損經驗估計，並根據債務人之特定因素及對當前及預計一般經濟狀況之評估進行調整。

至於所有其他金融工具(包括已發行貸款承擔)，本集團按相當於12個月預期信貸虧損確認虧損撥備，除非金融工具之信貸風險自初步確認以來大幅上升，在該情況下則按相當於全期預期信貸虧損之金額計量虧損撥備。

信貸風險大幅上升

評估金融工具(包括貸款承擔)之信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估之金融工具發生違約之風險。作出重新評估時，本集團認為，當(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動之情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90天時，即構成違約事件。本集團會考慮合理且具理據支持的定量及定性資料，包括歷史經驗及在無需付出過多成本或努力下即可獲得之前瞻性資料。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) HKFRS 9 Financial Instruments (Continued)

ii) Credit losses (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the group.

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

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.

3. 會計政策變動(續)

(a) 香港財務報告準則第9號「金融工具」(續)

ii) 信貸虧損(續)

信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)之實際或預期顯著倒退；
- 債務人經營業績之實際或預期顯著倒退；及
- 科技、市場、經濟或法律環境之現時或預測變動對債務人履行其對本集團責任之能力構成重大不利影響。

就貸款承擔而言，用於評估預期信貸虧損之初始確認日期被視為本集團成為不可撤銷承擔之訂約方當日。評估信貸風險自初始確認貸款承擔以來有否大幅上升時，本集團會考慮與貸款承擔有關之貸款發生違約之風險之變動。

取決於金融工具之性質，對信貸風險大幅上升之評估乃按個別基準或共同基準進行。當按共同基準進行評估時，金融工具乃按共同信貸風險特徵(如逾期狀況及信貸風險評級)分組。

本集團於各報告日期重新計量預期信貸虧損，以反映金融工具自初始確認以來之信貸風險變動。預期信貸虧損金額之任何變動乃於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬相應調整該等工具之賬面值。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) HKFRS 9 Financial Instruments (Continued)

ii) Credit losses (Continued)

Basis of calculation of interest income

Interest income recognised is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

3. 會計政策變動(續)

(a) 香港財務報告準則第9號「金融工具」(續)

ii) 信貸虧損(續)

計算利息收入之基準

利息收入基於金融資產之總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入基於金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流構成不利影響之事件時，金融資產即出現信貸減值。

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約行為，如拖欠或未能償還利息或本金；
- 借款人有可能進行破產或其他財務重組；
- 科技、市場、經濟或法律環境之重大變動對債務人產生不利影響；或
- 證券因發行人出現財務困難而失去活躍市場。

撇銷政策

倘日後實際有無可收回款項，金融資產、應收租賃款項或合約資產之賬面總值(部分或全部)將被撇銷。該情況通常指本集團確定債務人概無資產或收入源以產生足夠現金流量償還應撇銷金額。

先前已撇銷資產隨後收回將於發生期間在損益內確認為減值撥回。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) HKFRS 9 Financial Instruments (Continued)

ii) Credit losses (Continued)

Write-off policy (Continued)

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 30th June 2018 with the opening loss allowance determined in accordance with HKFRS 9 as at 1st July 2018.

		30th June 2018 (HKAS 39) 二零一八年 六月三十日 (香港會計 準則第39號) HK\$'000 千港元	Additional credit loss recognised at 1st July 2018 於二零一八年 七月一日 確認之額外 信貸虧損 HK\$'000 千港元	1st July 2018 (HKFRS 9) 二零一八年 七月一日 (香港財務報告 準則第9號) HK\$'000 千港元
Accounts receivables	應收賬款	5,515	788	6,303
Loans receivable	應收貸款	-	3,763	3,763
Loans to an associate	授予一間聯營公司之貸款	-	101	101
Deposits paid, prepayment and other receivables	已付訂金、預付款項及 其他應收款項	-	1,998	1,998
		5,515	6,650	12,165

iii) Transition

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

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in accumulated losses and reserves as at 1st July 2018. Accordingly, the information presented for the year ended 30th June 2018 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The following assessments have been made on the basis of the facts and circumstances that existed at 1st July 2018 (the date of initial application of HKFRS 9 by the Group):
 - the determination of the business model within which a financial asset is held; and
 - the designation of certain investments in equity instruments not held for trading to be classified as at FVTOCI (non-recycling).

3. 會計政策變動(續)

(a) 香港財務報告準則第9號「金融工具」(續)

ii) 信貸虧損(續)

撇銷政策(續)

下表為二零一八年六月三十日根據香港會計準則第39號釐定的期末減值撥備與二零一八年七月一日根據香港財務報告準則第9號釐定的期初虧損撥備的對賬。

		30th June 2018 (HKAS 39) 二零一八年 六月三十日 (香港會計 準則第39號) HK\$'000 千港元	Additional credit loss recognised at 1st July 2018 於二零一八年 七月一日 確認之額外 信貸虧損 HK\$'000 千港元	1st July 2018 (HKFRS 9) 二零一八年 七月一日 (香港財務報告 準則第9號) HK\$'000 千港元
Accounts receivables	應收賬款	5,515	788	6,303
Loans receivable	應收貸款	-	3,763	3,763
Loans to an associate	授予一間聯營公司之貸款	-	101	101
Deposits paid, prepayment and other receivables	已付訂金、預付款項及 其他應收款項	-	1,998	1,998
		5,515	6,650	12,165

iii) 過渡

採納香港財務報告準則第9號所導致的會計政策變動已追溯應用，惟下文所述者除外：

- 有關比較同期的資料並無經重列。採納香港財務報告準則第9號所導致金融資產賬面值之差異於二零一八年七月一日於累計虧損及儲備中確認。因此，截至二零一八年六月三十日止年度呈列的資料繼續根據香港會計準則第39號呈報，因此與本期間或不可作比較。
- 以下為根據於二零一八年七月一日(本集團初始應用香港財務報告準則第9號之日期)存在的事實及情況所作的評估：
 - 釐定持有金融資產的業務模式；及
 - 指定若干並非持作買賣之權益工具投資歸類為透過其他全面收益按公平值入賬(不可撥回)。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) HKFRS 9 Financial Instruments (Continued)

iii) Transition (Continued)

- 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.

(b) HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for construction contracts.

The Group performed an assessment of the new standard and concluded that the current treatment of revenue from contracts with customers is consistent with the new principles. Except for the change in presentation of contract assets and liabilities, the adoption of HKFRS 15 does not have any material impact on the financial position and there is no transitional impact to accumulated losses. Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before receiving the consideration or being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. The contract asset is transferred to receivables when the right to consideration becomes unconditional. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognise the related revenue.

(c) HK(IFRIC) 22, Foreign Currency Transactions and Advance Consideration

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) 22 does not have any material impact on the financial position and the financial result of the Group.

3. 會計政策變動(續)

(a) 香港財務報告準則第9號「金融工具」(續)

iii) 過渡(續)

- 倘於初始應用日期，就信貸風險自初始確認以來是否顯著增加的評估涉及過多成本或努力，則就該金融工具確認全期預期信貸虧損。

(b) 香港財務報告準則第15號「與客戶之間的合同產生的收益」

香港財務報告準則第15號制訂一個確認來自客戶合約收益及若干成本的全體架構。香港財務報告準則第15號取代涵蓋來自銷售貨品及提供服務而產生的收益的香港會計準則第18號「收益」，以及規定建造合約的會計處理的香港會計準則第11號「建造合約」。

本集團對新準則進行評估，認為現有與客戶之間的合同產生的收益之會計處理方法與新準則是一致的。除合約資產及負債的呈列變動外，採納香港財務報告準則第15號對本集團的財務狀況並無任何重大影響，亦不會對累計虧損構成過渡性影響。根據香港財務報告準則第15號，僅當本集團擁有代價的無條件權利時方確認應收賬款。若本集團於收到合約內承諾的貨品及服務的代價或無條件享有該代價之前確認相關收益，則該項收取代價的權利被分類為合約資產。當收取代價的權利成為無條件時，合約資產轉至應收賬款。同樣，當客戶支付代價或被合約要求支付的代價且該款項已到期應付時，在本集團確認相關收益前，會確認合約負債(而非應付款項)。

(c) 香港國際財務報告準則詮釋委員會詮釋第22號「外幣交易及預付代價」

該詮釋就初始確認實體以外幣收取或支付預付代價的交易的相關資產、支出或收入(或其中的部分)時為釐定所使用的匯率而釐定「交易日期」提供指引。

該詮釋澄清，「交易日期」為初始確認支付或收取預付代價所產生的非貨幣資產或負債之日。若於確認相關項目前有多項支出或收入，則各項支出或收入的交易日期應按此方法釐定。採納香港國際財務報告準則詮釋委員會詮釋第22號對本集團的財務狀況及財務業績並無任何重大影響。

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

4.1 Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: 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 is not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

4. 金融工具之公平值計量

4.1 按公平值計量之金融資產及負債

(i) 公平值等級

下表呈列本集團金融工具之公平值，該等金融工具之公平值於報告期末按經常性基準計量，並分類為香港財務報告準則第13號「公平值計量」所界定之三級公平值等級。將公平值計量分類之等級乃經參考如下估值方法所用輸入數據之可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同類資產或負債於活躍市場之未經調整報價）計量之公平值
- 第二級估值：使用第二級輸入數據（即未能達到第一級之可觀察輸入數據）且並未使用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據為無市場數據之輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量之公平值

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(Continued)

4.1 Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

The Group has a team headed by the finance manager performing valuations for the financial instruments. The team reports directly to the directors of the Company and the audit committee. Valuation reports with analysis of changes in fair value measurement are prepared by the team at each annual reporting date, and are reviewed and approved by the directors of the Company. Discussion of the valuation process and results with the Directors and the audit committee is held twice a year, to coincide with the reporting dates.

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債
(續)

(i) 公平值等級(續)

本集團擁有一支由財務經理領導之團隊，負責就金融工具進行估值。該團隊直接向本公司董事及審計委員會報告。載有公平值計量變動分析之估值報告乃由團隊於各年度報告日期編製，並由本公司董事審閱及批准。團隊就估值程序及結果每年與董事及審計委員會進行兩次討論，以與報告日期保持一致。

		Unaudited Fair value measurements as at 31st December 2018 categorised into 未經審核 於二零一八年十二月三十一日 之公平值計量分類為				Audited Fair value measurements as at 30th June 2018 categorised into 經審核 於二零一八年六月三十日 之公平值計量分類為			
		Level 1	Level 2	Level 3	Fair value at 31st December 2018 於二零一八年 十二月 三十一日 之公平值 HK\$'000 千港元	Level 1	Level 2	Level 3	Fair value at 30th June 2018 於二零一八年 六月三十日 之公平值 HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量								
Assets:	資產:								
Unlisted investment funds (Note (a))	非上市投資基金 (附註(a))	-	-	581	581	-	-	1,049	1,049
Unlisted limited partnership (Note (a))	非上市有限合夥企業(附註(a))	-	-	13,296	13,296	-	-	64,833	64,833
Trading securities (Note (d))	交易性證券(附註(d))	14,751	-	9,465	24,216	39,891	-	9,465	49,356
Contingent consideration receivable (Note (b))	應收或然代價 (附註(b))	-	-	3,796	3,796	-	-	3,796	3,796
		14,751	-	27,138	41,889	39,891	-	79,143	119,034
Liabilities:	負債:								
Contingent consideration payable (Note (c))	應付或然代價 (附註(c))	-	-	(20,400)	(20,400)	-	-	(20,400)	(20,400)

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

4.1 Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

During the six months ended 31st December 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

During the year ended 30th June 2018, the Group reclassified one listed equity security, amounted to HK\$9,465,000, from Level 1 to Level 3 due to suspension of trading. The listed equity security suspended trading as at 30th June 2018 and was still suspended from trading up to the date of this unaudited condensed consolidated interim financial information. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur. Therefore, the transfer between Level 1 and Level 3 of the fair value hierarchy is deemed to have occurred at the end of the reporting period. Apart from the above, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 during the year ended 30th June 2018.

Notes:

- (a) For unlisted investment funds and limited partnership classified under Level 3 of the fair value measurement hierarchy, the fair values were determined based on the net asset values of those investment funds and limited partnership with reference to third party valuation of underlying investment portfolio and adjustments of related expenses. When the net asset values of the unlisted investment funds and limited partnership increase/decrease by 10% (as at 30th June 2018: 10%), the fair value would increase/decrease by HK\$1,387,700 (as at 30th June 2018: HK\$6,588,200). The higher the net assets values, the higher the fair value.

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

於截至二零一八年十二月三十一日止六個月，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出。

於截至二零一八年六月三十日止年度，本集團由於一項上市股本證券9,465,000港元暫停買賣而將之由第一級重新分類至第三級。於二零一八年六月三十日該上市股本證券暫停買賣，而截至本未經審核簡明綜合中期財務資料日期仍繼續暫停買賣。本集團的政策是於發生所在之報告期末確認各公平值等級水平之間之轉撥。因此，公平值等級第一級與第三級間之轉撥被視為於報告期末已發生。除上述者外，於截至二零一八年六月三十日止年度，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出。

附註：

- (a) 就分類為第三級公平值計量等級的非上市投資基金及有限合夥企業而言，公平值乃根據該等投資基金及有限合夥企業之資產淨值，參考相關投資組合之第三方估值及相關開支作出之調整釐定。當非上市投資基金及有限合夥企業的資產淨值增加／減少10%（於二零一八年六月三十日：10%）時，公平值將增加／減少1,387,700港元（於二零一八年六月三十日：6,588,200港元）。資產淨值越高，則公平值越高。

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

4.1 Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Notes: (Continued)

(a) (Continued)

The movements during the period/year in the balance of these Level 3 fair value measurements are as follows:

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註:(續)

(a) (續)

該等第三級公平值計量之結餘於期/年內變動如下:

		Unaudited Six months ended 31st December 2018 未經審核 截至二零一八年 十二月三十一日 止六個月 HK\$'000 千港元	Audited Year ended 30th June 2018 經審核 截至二零一八年 六月三十日 止年度 HK\$'000 千港元
Unlisted investment funds:	非上市投資基金:		
At the beginning of the period/year	於期/年初	1,049	24,898
Total loss included in other comprehensive income	計入其他全面收益之虧損總額	-	(23,849)
Total gain included in profit or loss	計入損益之收益總額	(468)	-
At the end of the period/year	於期/年末	581	1,049

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(Continued)

4.1 Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Notes: (Continued)

(a) (Continued)

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債
(續)

(i) 公平值等級(續)

附註:(續)

(a) (續)

		Unaudited Six months ended 31st December 2018 未經審核 截至二零一八年 十二月三十一日 止六個月 HK\$'000 千港元	Audited Year ended 30th June 2018 經審核 截至二零一八年 六月三十日 止年度 HK\$'000 千港元
Unlisted limited partnership	非上市有限合夥企業：		
At the beginning of the period/year	於期/年初	64,833	57,334
Total loss included in other comprehensive income	計入其他全面收益之虧損總額	(16,879)	7,499
Return of capital	退還資本	(34,658)	-
At the end of the period/year	於期/年末	13,296	64,833

From 1st July 2018, any gain or loss arising from the unlisted investment funds and unlisted limited partnership are recognised in profit or loss. Prior to 1st July 2018, any gain or loss arising from the unlisted investments and unlisted limited partnership are recognised in available-for-sale investment (recycling) in other comprehensive income.

自二零一八年七月一日，非上市投資基金及非上市有限合夥企業產生之任何收益或虧損於損益中確認。於二零一八年七月一日之前，非上市投資及非上市有限合夥企業產生之任何收益或虧損於其他全面收益下之可供出售投資(可撥回)確認。

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(Continued)

4.1 Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Notes: (Continued)

- (b) The valuation techniques and key inputs used for contingent consideration receivable in Level 3 fair value measurement at the end of the reporting period are as follows:

	Valuation techniques 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
Contingent consideration receivable 應收或然代價	Discounted cash flow approach 貼現現金流量法	Expected net loss 預期淨虧損	Expected loss of HK\$1,875,845 (as at 30th June 2018: HK\$1,875,845) 預期虧損1,875,845港元 (於二零一八年六月三十日: 1,875,845港元)
		Discount rate 貼現率	40% (as at 30th June 2018: 40%) 40% (於二零一八年六月三十日: 40%)

The fair value of the contingent consideration receivable represented the profit guarantee in relation to the adjustments to the consideration from the acquisition of AP Group Investment Holdings Limited ("AP Group") as detailed in Note 8.

As at 31st December 2018 and 30th June 2018, the contingent consideration receivable is determined by reference to the financial statements of AP Group and its subsidiaries for the years ended 31st December 2016 and 2017, in which the consolidated results showed a net loss position. As at 31st December 2018 and 30th June 2018, it was estimated that a 5% increase or decrease in the expected net loss of AP Group while holding all other variables constant would not significantly affect the value of contingent consideration receivable.

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債
(續)

(i) 公平值等級(續)

附註:(續)

- (b) 於報告期末,應收或然代價第三級公平值計量所使用之估值方法及主要輸入數據如下:

應收或然代價的公平值指與對收購愛拼集團控股有限公司(「愛拼集團」)的代價調整有關的溢利保證,於附註8詳述。

於二零一八年十二月三十一日及二零一八年六月三十日,應收或然代價乃根據愛拼集團及其附屬公司截至二零一六年及二零一七年十二月三十一日止年度財務報表(其中綜合業績處於淨虧損狀況)釐定。於二零一八年十二月三十一日及二零一八年六月三十日,假設所有其他變量維持不變,估計愛拼集團預期淨虧損上升或下降5%將不會嚴重影響應收或然代價的價值。

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

4.1 Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Notes: (Continued)

(b) (Continued)

As at 31st December 2018, it was estimated that a 5% increase or decrease in the discount rate used while holding all other variables constant would decrease or increase the carrying amount of contingent consideration receivable by HK\$260,000 or HK\$283,000 (as at 30th June 2018: HK\$260,000 or HK\$283,000) respectively.

The movements during the period/year in the balance of these Level 3 fair value measurements are as follows:

		Unaudited Six months ended 31st December 2018 未經審核 截至二零一八年 十二月三十一日 止六個月 HK\$'000 千港元	Audited Year ended 30th June 2018 經審核 截至二零一八年 六月三十日 止年度 HK\$'000 千港元
Contingent consideration receivable:	應收或然代價：		
At the beginning of the period/year	於期／年初	3,796	15,737
Total gain included in profit or loss	計入損益的總收益	-	(11,941)
At the end of the period/year	於期／年末	3,796	3,796

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月 2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total loss included in profit or loss for assets held at the end of the reporting period	就報告期末持有之資產計入損益之總虧損	-	(11,941)

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註：(續)

(b) (續)

於二零一八年十二月三十一日，倘所有其他變數維持不變，所使用之貼現率增加或減少5%估計將會將導致應收或然代價之賬面值分別減少或增加260,000港元或283,000港元(於二零一八年六月三十日：260,000港元或283,000港元)。

該等第三級公平值計量之結餘於期／年內變動如下：

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

4.1 Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Notes: (Continued)

- (c) The valuation techniques and key inputs used for contingent consideration payable in Level 3 fair value measurement at the end of the reporting period are as follows:

	Valuation techniques 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
Contingent consideration payable	Discounted cash flow approach	Expected net loss	Expected loss of HK\$1,875,845 (as at 30th June 2018: Loss of HK\$1,875,845)
應付或然代價	貼現現金流量法	預期淨虧損	預期虧損1,875,845港元 (於二零一八年六月三十日: 虧損1,875,845港元)

The fair value of the contingent consideration payable represented the profit guarantee in relation to the adjustments to the consideration from the disposal of AP Group as detailed in Note 22.

As at 31st December 2018 and 30th June 2018, the contingent consideration payable is determined by reference to the financial statements of AP Group and its subsidiaries for the years ended 31st December 2016 and 2017, in which the consolidated results showed a net loss position. As at 31st December 2018 and 30th June 2018, it was estimated that a 5% increase or decrease in the expected net loss of AP Group while holding all other variables constant would not significantly affect the value of contingent consideration payable. The amount would become payable once the actual results of AP Group is finalised and no discount factor is applied to the amount. As a result, no sensitivity analysis for the period ended 31st December 2018 and year ended 30th June 2018 was disclosed for the impact of changes in expected net loss and discount rate.

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註:(續)

- (c) 於報告期末, 應付或然代價第三級公平值計量所使用之估值方法及主要輸入數據如下:

應付或然代價的公平值指與對出售愛拼集團的代價調整有關的溢利保證, 於附註22詳述。

於二零一八年十二月三十一日及二零一八年六月三十日, 應付或然代價乃根據愛拼集團及其附屬公司截至二零一六年及二零一七年十二月三十一日止年度財務報表(其中綜合業績處於淨虧損狀況)釐定。於二零一八年十二月三十一日及二零一八年六月三十日, 假設所有其他變量維持不變, 估計愛拼集團預期淨虧損上升或下降5%將不會嚴重影響應付或然代價的價值。一旦落實愛拼集團實際業績, 該金額將須支付, 且該金額不予貼現。因此, 並無就預期淨虧損變動及貼現率之影響披露截至二零一八年十二月三十一日止期間及截至二零一八年六月三十日止年度之敏感度分析。

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(Continued)

4.1 Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Notes: (Continued)

(c) (Continued)

The movements during the period/year in the balance of these Level 3 fair value measurements are as follows:

		Unaudited Six months ended 31st December 2018 未經審核 截至二零一八年 十二月三十一日 止六個月 HK\$'000 千港元	Audited Year end 30th June 2018 經審核 截至二零一八年 六月三十日 止年度 HK\$'000 千港元
Contingent consideration payable:	應付或然代價：		
At the beginning of the period/year	於期／年初	(20,400)	(19,568)
Total loss included in profit or loss	計入損益的總虧損	-	(832)
At the end of the period/year	於期／年末	(20,400)	(20,400)
		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月 2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total loss included in profit or loss for liabilities held at the end of the reporting period	就報告期末持有之負債計入損益之虧損總額	-	(832)

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註：(續)

(c) (續)

該等第三級公平值計量之結餘於期／年內變動如下：

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

4.1 Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Notes: (Continued)

- (d) The financial assets at fair value through profit or loss classified under Level 3 of the fair value measurement hierarchy represent investment in a listed equity security suspended from trading.

The fair value of those equity instruments is valued based on Guideline Publicly Traded Company (the "GPTC") method whereas the key inputs to the valuation models include the market multiples, share prices of similar companies that are traded in a public market and discount of lack of marketability. The discount of lack of marketability used are unobservable input. As at 31st December 2018 and 30th June 2018, if any of the significant unobservable input above was 5% higher/lower while all the other variables were held constant, the changes in fair value of the listed equity security would not be significant to the Group.

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註：(續)

- d) 分類於公平值計量等級第三級項下透過損益按公平值入賬之金融資產指於一項上市股本證券(已暫停買賣)之投資。

該等權益工具之公平值乃按指引公開交易公司法進行估值，在該方法下，估值模型之主要輸入數據包括在公開市場進行交易之同類公司之市場倍數、股價及對缺乏市場性所作之折讓。所用之對缺乏市場性所作之折讓為不可觀察輸入數據。於二零一八年十二月三十一日及二零一八年六月三十日，倘上述任何重大不可觀察輸入數據提高/降低5%而所有其他變量維持不變，則上市股本證券之公平值變動對本集團而言並不重大。

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(Continued)

4.1 Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

Notes: (Continued)

(d) (Continued)

The movement during the year in the balance of these Level 3 fair value measurements are as follows:

		Unaudited Six months ended 31st December 2018 未經審核 截至二零一八年 十二月三十一日 止六個月 HK\$'000 千港元	Audited Year ended 30th June 2018 經審核 截至二零一八年 六月三十日 止年度 HK\$'000 千港元
Listed equity security suspended from trading	上市股本證券 (已暫停買賣)		
At the beginning of the Period/year	於期/年初	9,465	-
Transfer from Level 1	轉撥自第一級	-	9,465
At the end of the year	於年末	9,465	9,465
		Unaudited For the six months ended 31st December 2018 未經審核 截至十二月三十一日止六個月 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total loss included in profit or loss for assets held at the end of the reporting period	於報告期末 持有之資產計入 損益之虧損總額	-	(72,300)

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債
(續)

(i) 公平值等級(續)

附註:(續)

d) (續)

該第三級公平值計量結餘於年內之變動如下:

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

4.2 Financial assets and liabilities at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31st December 2018 and 30th June 2018.

5. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Chairman of the Company, being the Group's chief operating decision maker ("CODM") for the purposes of resources allocation and performance assessment. The Group has presented the following reportable segments.

During the year ended 30th June 2018, the Group ceased its business in securities brokerage and margin financing which are classified as discontinued operations for the year ended 30th June 2018. Further details of the cessation of the business in securities brokerage and margin financing are set out in the note 26 to the consolidated financial statements.

Continuing operations

- Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights
- Trading, wholesaling and retailing of optical products, watches and jewellery products
- Leasing of investment properties
- Securities investments
- Money lending
- Entertainment business

Discontinued operation

- Securities brokerage and margin financing

4. 金融工具之公平值計量(續)

4.2 並非以公平值列值之金融資產及負債

本集團按攤銷成本入賬之金融工具之賬面值與其於二零一八年十二月三十一日及二零一八年六月三十日之公平值差別不大。

5. 分部資料

本集團按部門劃分管理其業務，而部門按業務(產品及服務)設立。以與就資源分配及表現評估向本公司主席(為本集團主要營運決策者(「主要營運決策者」))內部呈報資料方式一致之方式。本集團已呈列以下可呈報分部。

截至二零一八年六月三十日止年度，本集團終止於截至二零一八年六月三十日止年度分類為已終止經營業務的證券經紀及孖展融資業務。有關終止證券經紀及孖展融資業務的進一步詳情載於綜合財務報表附註26。

持續經營業務

- 錄像發行、電影發行及放映、授出及轉授電影版權
- 光學產品、鐘錶及珠寶產品貿易、批發及零售
- 出租投資物業
- 證券投資
- 放貸
- 娛樂業務

已終止經營業務

- 證券經紀及孖展融資

5. SEGMENT INFORMATION (Continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resources allocation and assessment of segment performance is set out below.

5. 分部資料(續)

提供予本集團主要營運決策者用作資源分配和分部表現評估之本集團可呈報分部資料載列如下。

		2018 二零一八年											
		Continuing operations 持續經營業務							Discontinued operation 已終止經營業務				
		Video distribution, film and exhibition, licensing and sub-licensing of film rights	Trading, wholesaling, and retailing of optical products, watches and jewellery	Leasing of investment properties	Securities investments	Money lending	Entertainment businesses	Other businesses	Elimination	Total for continuing operations	Securities brokerage and margin financing	Total for discontinued operation	Total
		錄像發行、電影發行及放映、授出及轉授電影版權	光學產品、鐘錶及珠寶產品	租賃物業	證券投資	放貸	娛樂業務	其他業務	抵銷	持續經營業務合計	證券經紀及孖展融資	已終止經營業務合計	總計
		HK\$'000	HK\$'000	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	千港元	千港元
For the six months ended	截至二零一八年十二月												
31st December 2018	三十一日止六個月												
(Unaudited):	(未經審核):												
Segment revenue	分部收益												
External revenue	外部收益	5,039	16,023	544	-	4,694	1,699	272	-	28,271	1	1	28,272
Inter-segment sales	分部間銷售	-	-	-	-	-	-	463	(463)	-	-	-	-
		5,039	16,023	544	-	4,694	1,699	735	(463)	28,271	1	1	28,272
Segment results	分部業績	(12,438)	(3,411)	413	(1,302)	1,797	25	(3,635)		(18,551)	(3,438)	(3,438)	(21,989)
Fair value change on other financial assets at fair value through profit or loss	透過損益按公平值入賬之其他金融資產之公平值變動									(17,347)			(17,347)
Finance income	財務收入									1,546			1,546
Share of losses of associates	分佔聯營公司虧損									(499)			(499)
Unallocated corporate expenses	未分配企業開支									(10,453)			(10,453)
Loss before tax	除稅前虧損									(45,304)		(3,438)	(48,742)
As at 31st December 2018	於二零一八年十二月												
(Unaudited):	三十一日(未經審核):												
Reportable segment assets	可呈報分部資產	237,182	21,339	29,429	24,216	79,969	7,235	4,194		403,564	14,676	14,676	418,240
Reportable segment liabilities	可呈報分部負債	137,055	4,910	238	-	-	2,924	905		146,032	1,451	1,451	147,483

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

		2017 (restated) 二零一七年(重列)											
		Continuing operations 持續經營業務							Discontinued operation 已終止經營業務				
		Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights	Trading, wholesaling, and retailing of optical products, watches and jewellery products	Leasing of investment properties	Securities investments	Money lending	Entertainment businesses	Other businesses	Total for continuing operations	Securities brokerage and margin financing	Elimination	Total for discontinued operation	Total
		錄像發行、電影發行及放映、撥出及轉授電影版權	光學產品、鐘錶及珠寶產品貿易、批發及零售	出租投資物業	證券投資	放貸	娛樂業務	其他業務	持續經營業務合計	證券經紀及孖展融資	抵銷	已終止經營業務合計	總計
		HK\$'000	HK\$'000	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	千港元	千港元
For the six months ended	截至二零一七年十二月												
31st December 2017	三十一日止六個月												
(Unaudited):	(未經審核):												
Segment revenue	分部收益												
External revenue	外部收益	27,097	17,105	537	-	3,685	1,861	-	50,285	7,688	-	7,688	57,973
Inter-segment sales	分部間銷售	-	-	-	-	-	-	-	-	134	(134)	-	-
		27,097	17,105	537	-	3,685	1,861	-	50,285	7,822	(134)	7,688	57,973
Segment results	分部業績	141,458	(5,319)	454	(105,029)	2,739	420	22	34,745	(6,551)		(6,551)	28,194
Gain on disposal of a subsidiary	出售一間附屬公司之收益								249			-	249
Fair value change on contingent consideration receivable	應收或然代價之公平值變動								15			-	15
Fair value change on contingent consideration payable	應付或然代價之公平值變動								(340)			-	(340)
Impairment loss of available-for-sale financial assets	可供出售金融資產之減值虧損								(12,553)			-	(12,553)
Realised gain upon disposal of available-for-sale financial assets	出售可供出售金融資產時的變現收益								2,608			-	2,608
Finance income	財務收入								33			-	33
Finance costs	財務成本								(1,673)			-	(1,673)
Share of losses of associates	分佔聯營公司虧損								(411)			-	(411)
Share of loss of a joint venture	分佔一間合營公司虧損								(31)			-	(31)
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損								(35)			-	(35)
Unallocated equity-settled share-based payment expenses	未分配以股權結算股份為基礎之付款開支								(3,353)			-	(3,353)
Unallocated corporate expenses	未分配企業開支								(11,227)			-	(11,227)
Profit/(loss) before tax	除稅前溢利/(虧損)								8,027			(6,551)	1,476
As at 30th June 2018	於二零一八年六月												
(Audited):	三十日(經審核):												
Reportable segment assets	可呈報分部資產	292,428	18,297	29,439	49,356	60,009	12,150	-	461,679	73,380		73,380	535,059
Reportable segment liabilities	可呈報分部負債	104,239	1,308	252	-	-	13,757	-	119,556	6,632		6,632	126,188

5. SEGMENT INFORMATION (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of profit/(loss) before tax from continuing operations. The profit/(loss) before tax from continuing operations is measured consistently with the Group's profit/(loss) before tax from continuing operations except that fair value change on other financial assets at fair value through profit or loss, finance income, finance costs, share of losses of associates, gain on disposal of a subsidiary, fair value change on contingent consideration receivable/payable, impairment loss of available-for-sale financial assets, realised gain upon disposal of available-for-sale financial assets, share of loss of a joint venture, loss on deregistration of a subsidiary, unallocated equity-settled share-based payment expenses and unallocated corporate expenses.

Segment assets exclude unallocated other intangible assets, interests in associates, other financial assets, unallocated cash and cash equivalents, deferred tax assets, loan to an associate, amount due from an associate, contingent consideration receivable, tax recoverable and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities, contingent consideration payable, amount due to an associate and other unallocated corporate liabilities as these liabilities are managed on a group basis.

5. 分部資料(續)

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分部之業績。分部表現會按照呈報分部溢利/(虧損)評估，此乃來自持續經營業務之除稅前溢利/(虧損)的衡量基準。來自持續經營業務之除稅前溢利/(虧損)之計量方式與本集團來自持續經營業務之除稅前溢利/(虧損)一致，惟有關計量不包括透過損益按公平值入賬的其他金融資產之公平值變動、財務收入、財務成本、分佔聯營公司虧損、出售一間附屬公司之收益、應收/應付或然代價之公平值變動、可供出售金融資產之減值虧損、出售可供出售金融資產時之變現收益、應佔一間合營公司之虧損、註銷一間附屬公司之虧損、未分配以股權結算股份為基礎之付款開支及未分配企業開支。

分部資產不包括未分配其他無形資產、於聯營公司之權益、其他金融資產、未分配現金及現金等價物、遞延稅項資產、授予一間聯營公司之貸款、應收一間聯營公司款項、應收或然代價、可收回稅項及其他未分配企業資產，原因為該等資產乃由集團統一管理。

分部負債不包括應繳稅項、遞延稅項負債、應付或然代價、應付一間聯營公司款項及其他未分配企業負債，乃因該等負債由集團統一管理。

6. CAPITAL EXPENDITURES

6. 資本開支

		Unaudited For the six months ended 31st December 2018 未經審核 截至二零一八年十二月三十一日止六個月				
		Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Other intangible assets 其他 無形資產 HK\$'000 千港元	Film rights and films in progress 電影版權及 製作中之電影 HK\$'000 千港元
Net carrying amount at 1st July 2018	於二零一八年七月一日之賬面淨值	5,705	29,360	-	2,535	80,603
Additions	添置	1,207	-	-	-	17,024
Depreciation and amortisation	折舊及攤銷	(1,505)	-	-	(74)	(267)
Disposals	出售	(82)	-	-	-	(9,332)
Currency translation difference	貨幣換算差額	(14)	-	-	-	-
Net carrying amount at 31st December 2018	於二零一八年十二月三十一日之賬面淨值	5,311	29,360	-	2,461	88,028

		Unaudited For the six months ended 31st December 2017 未經審核 截至二零一七年十二月三十一日止六個月				
		Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Other intangible assets 其他 無形資產 HK\$'000 千港元	Film rights and films in progress 電影版權及 製作中之電影 HK\$'000 千港元
Net carrying amount at 1st July 2017	於二零一七年七月一日之賬面淨值	3,702	25,560	28,064	23,583	41,073
Additions	添置	1,916	-	-	-	34,633
Derecognition in respect of change in ownership of joint operations	終止確認合營業務所有權變動	-	-	-	-	(40,534)
Depreciation and amortisation	折舊及攤銷	(1,232)	-	-	(74)	(5,076)
Disposals	出售	(122)	-	-	-	-
Currency translation difference	貨幣換算差額	(24)	-	-	-	-
Net carrying amount at 31st December 2017	於二零一七年十二月三十一日之賬面淨值	4,240	25,560	28,064	23,509	30,096

6. CAPITAL EXPENDITURES (Continued)

The valuation of investment properties carried at fair value was reassessed as at 31st December 2018 by the Directors using the same valuation technique used by the Group's independent valuer when carrying out the valuation as at 30th June 2018. The Directors estimated that the fair value as at 31st December 2018 was approximately the same as the fair value as at 30th June 2018.

The fair value measurement information for these investment properties in accordance with HKFRS 13 is given below.

6. 資本開支(續)

於二零一八年十二月三十一日，董事採用於二零一八年六月三十日本集團獨立估值師進行估值時所用之相同估值方法，對按公平值列賬之投資物業之估值作出重估。董事估計，二零一八年十二月三十一日之公平值與二零一八年六月三十日之公平值相若。

該等投資物業根據香港財務報告準則第13號之公平值計量資料列於下文。

Fair value hierarchy		Unaudited Fair value measurement at 31st December 2018 categorised into		
		Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs
公平值層次		相同資產在 活躍市場的 報價 (Level 1) (第一層) HK\$'000 千港元	其他重大 可觀察輸入 (Level 2) (第二層) HK\$'000 千港元	重大不可 觀察輸入 (Level 3) (第三層) HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties - Residential - Hong Kong	投資物業 - 住宅 - 香港	-	-	29,360

Fair value hierarchy		Audited Fair value measurement at 30th June 2018 categorised into		
		Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs
公平值層次		相同資產在 活躍市場的 報價 (Level 1) (第一層) HK\$'000 千港元	其他重大 可觀察輸入 (Level 2) (第二層) HK\$'000 千港元	重大不可 觀察輸入 (Level 3) (第三層) HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties - Residential - Hong Kong	投資物業 - 住宅 - 香港	-	-	29,360

6. CAPITAL EXPENDITURES (Continued)

During the six months ended 31st December 2018 and the year ended 30th June 2018, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Investment properties which have fair value measurement use significant unobservable inputs (Level 3).

	Unaudited Six months ended 31st December 2018 未經審核 截至二零一八年 十二月三十一 止六個月 HK\$'000 千港元	Audited Year end 30th June 2018 經審核 截至二零一八年 六月三十日 止年度 HK\$'000 千港元
At the beginning and the end of the period/year	29,360	29,360

The fair value of investment properties located in Hong Kong is determined by direct comparison approach with reference to recent sales price of comparable properties on a price per square feet basis, adjusted for a premium or discount specific to the quality of the Group's properties compared to recent sales on the comparable transaction. Higher discount for lower quality properties will result in a lower fair value measurement.

7. INTERESTS IN ASSOCIATES/AMOUNT DUE FROM/TO AN ASSOCIATE**(a) Interests in associates**

	Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一 日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 日 HK\$'000 千港元
Cost of investments in associates, unlisted	42,314	42,314
Share of post-acquisition profits	2,508	3,007
Less: Accumulated impairment loss	(37,693)	(37,693)
Less: Dividend received	(4,753)	(4,753)
	2,376	2,875

(b) Amount due from/to an associate

The amount due from an associate is unsecured, interest free and repayable on demand. The balance is denominated in Hong Kong dollars and approximate to its fair value.

6. 資本開支(續)

於截至二零一八年十二月三十一日止六個月及截至二零一八年六月三十日止年度，第一層與第二層之間並無轉撥，亦無轉撥入第三層或自第三層轉撥出。本集團之政策為於發生之報告期末確認各公平值層級水平之間之轉撥。

使用重大不可觀察輸入計量公平值的投資物業(第三層)。

	Unaudited Six months ended 31st December 2018 未經審核 截至二零一八年 十二月三十一 止六個月 HK\$'000 千港元	Audited Year end 30th June 2018 經審核 截至二零一八年 六月三十日 止年度 HK\$'000 千港元
At the beginning and the end of the period/year	29,360	29,360

位於香港之投資物業之公平值乃使用直接比較法釐定，其經參考可供比較物業按每平方呎價格基準計算之近期售價，且已就本集團物業質量之特定溢價或折讓(與近期可比較銷售交易比較所得)作出調整。較低質素物業之折讓較高，並會導致較低之公平值計量數值。

7. 於聯營公司之權益/應收/應付一間聯營公司之款項**(a) 於聯營公司之權益**

	Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一 日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 日 HK\$'000 千港元
Cost of investments in associates, unlisted	42,314	42,314
Share of post-acquisition profits	2,508	3,007
Less: Accumulated impairment loss	(37,693)	(37,693)
Less: Dividend received	(4,753)	(4,753)
	2,376	2,875

(b) 應收/應付一間聯營公司之款項

應收一間聯營公司之款項屬無抵押、不計息及須按要求償還。該結餘乃以港元計值及與其公平值相若。

8. CONTINGENT CONSIDERATION RECEIVABLE

The fair value of the contingent consideration receivable represented the profit guarantee in relation to the adjustments to the consideration from the acquisition of AP Group during the year ended 30th June 2016 as detailed in Note (i) below. Contingent consideration receivable is measured at fair value at the end of the reporting period. The movements of the fair value of contingent consideration receivable are as follows:

		Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
At fair value:	按公平值計量：		
At beginning of the period/year	於期／年初	3,796	15,737
Fair value change	公平值變動	-	(11,941)
At end of the period/year	於期／年末	3,796	3,796

Note:

(i) Adjustment to the consideration

Pursuant to the sale and purchase agreement entered in relation to the acquisition of AP Group, in the event that the audited consolidated profit after tax of AP Group for the period from 1st January 2016 to 31st December 2017 is less than HK\$16,000,000, the vendors shall, and the guarantors shall procure the vendors to, pay to the Group the adjustment amount (the "Adjustment Amount") in accordance with the formula set out below:

$$A = \text{HK\$}20,400,000 - (\text{NP}/2) \times 5 \times 51\%$$

Where:

"A" means the amount of Adjustment Amount in HK\$; and

"NP" means the net profit for the period from 1st January 2016 to 31st December 2017. Where the NP is a negative figure, NP shall be deemed to be zero.

The fair value of the contingent consideration receivable as at 31st December 2018 and 30th June 2018 are based on the valuation performed by the Directors. Details of fair value measurement are set out in Note 4.1.

8. 應收或然代價

應收或然代價之公平值指與於截至二零一六年六月三十日止年度收購愛拼集團之代價之調整有關之溢利擔保(詳載於下文附註(ii))。應收或然代價乃於報告期末按公平值計算。應收或然代價公平值之變動如下：

	Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
At fair value:		
At beginning of the period/year	3,796	15,737
Fair value change	-	(11,941)
At end of the period/year	3,796	3,796

附註：

(i) 代價之調整

根據就收購愛拼集團訂立之買賣協議，倘愛拼集團自二零一六年一月一日起至二零一七年十二月三十一日止期間之經審核除稅後綜合溢利少於16,000,000港元，則賣方應及擔保人應促使賣方根據下述公式向本集團支付調整金額(「調整金額」)：

$$A = 20,400,000 \text{ 港元} - (\text{NP}/2) \times 5 \times 51\%$$

其中：

「A」指以港元計值之調整金額之數值；及

「NP」指自二零一六年一月一日起至二零一七年十二月三十一日止期間之溢利淨額。倘溢利淨額為負值，則溢利淨額應被視作零。

應收或然代價於二零一八年十二月三十一日及二零一八年六月三十日之公平值乃基於董事進行之估值釐定。公平值計算的詳情載於附註4.1。

9. OTHER FINANCIAL ASSETS

9. 其他金融資產

		Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Unaudited As at 1st July 2018 未經審核 於二零一八年 七月一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
Financial assets measured at fair value through profit or loss	透過損益按公平值入賬之金融資產			
- Unlisted investment funds	- 非上市投資基金	581	1,049	-
- Unlisted limited partnership	- 非上市有限合夥企業	13,296	64,833	-
		13,877	65,882	-
Available-for-sale financial assets	可供出售金融資產			
- Unlisted investment funds, at fair value	- 非上市投資基金，按公平值	-	-	1,049
- Unlisted limited partnership, at fair value	- 非上市有限合夥企業，按公平值	-	-	64,833
		-	-	65,882
Total	總計	13,877	65,882	65,882

Note:

Available-for-sale financial assets were reclassified to financial assets measured at fair value through profit or loss upon initial application of HKFRS 9 at 1st July 2018 (note 3 (a)(i)).

附註：

可供出售金融資產於二零一八年七月一日初次應用香港財務報告準則第9號後重新分類為透過損益按公平值入賬之金融資產(附註3(a)(i))。

10. ACCOUNTS RECEIVABLE

10. 應收賬款

		Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Unaudited As at 1st July 2018 未經審核 於二零一八年 七月一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
Accounts receivable arising from securities brokerage and margin financing business:	證券經紀及孖展融資業務產生之應收賬款：			
- Clearing house, brokers and cash clients	- 結算所、經紀及現金客戶	20	160	160
Less: Impairment loss	減：減值虧損	-	-	-
Net	淨額	20	160	160
- Margin clients	- 孖展客戶	18,000	18,000	18,000
Less: Impairment loss	減：減值虧損	(18,000)	(18,000)	(18,000)
Net	淨額	-	-	-
		20	160	160
Accounts receivable arising from other businesses:	其他業務產生之應收賬款：			
Accounts receivable - others	應收賬款 - 其他	23,573	36,290	36,290
Less: Impairment loss	減：減值虧損	(5,981)	(6,303)	(5,515)
Net	淨額	17,592	29,987	30,775
Accounts receivable - net	應收賬款 - 淨額	17,612	30,147	30,935

The carrying amount of accounts receivable approximates to their fair values.

應收賬款之賬面值與其公平值相若。

Notes:

附註：

- (a) Accounts receivable arising from clearing house, brokers and cash clients

- (a) 來自結算所、經紀及現金客戶的應收賬款

As at 31st December 2018, the ageing analysis of the accounts receivable from clearing house, brokers and cash clients which are past due but not impaired as of the end of the reporting period was as follow:

於二零一八年十二月三十一日，於報告期末逾期但未減值的應收結算所、經紀及現金客戶的賬款賬齡分析如下：

		Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
Neither past due nor impaired	並未逾期或減值	-	147
Less than 1 month past due	逾期少於1個月	-	1
More than 1 month past due	逾期超過1個月	20	12
		20	160

10. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

- (a) Accounts receivable arising from clearing house, brokers and cash clients (Continued)

The normal settlement terms of accounts receivable from clearing house, brokers and cash clients, which arise from the securities brokerage and margin financing business, are within two days after trade date. Accounts receivable from cash clients are repayable on demand subsequent to the settlement date.

- (b) Accounts receivable arising from margin clients

Accounts receivable from margin clients, which arise from the securities brokerage and margin financing business, are repayable on demand subsequent to the settlement date.

No ageing analysis of the accounts receivable from margin clients is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of the business in margin financing.

- (c) Accounts receivable arising from other businesses

As at 31st December 2018, the ageing analysis of the accounts receivable arising from other businesses, based on invoice date was as follows:

1 to 90 days	1日至90日
91 days to 180 days	91日至180日
Over 180 days	180日以上

Sales of videogram products are with credit terms of 7 days to 60 days. Sales from film exhibition, licensing and sub-licensing of film rights are on open account terms. Sales to retail customers are made in cash or via major credit cards. The Group has policies in place to ensure that sales of products on credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

10. 應收賬款(續)

附註:(續)

- (a) 來自結算所、經紀及現金客戶的應收賬款(續)

證券經紀及孖展融資業務產生之應收結算所、經紀及現金客戶賬款之一般結算期為交易日後兩日內。應收現金客戶賬款於結算日後按要求償還。

- (b) 孖展客戶產生之應收賬款

來自證券經紀及孖展融資業務的應收孖展客戶賬款於結算日後按要求償還。

由於本公司董事認為，鑒於孖展融資業務之業務性質，賬齡分析並無帶來額外價值，故並無就應收孖展客戶賬款披露任何賬齡分析。

- (c) 來自其他業務的應收賬款

於二零一八年十二月三十一日，其他業務產生之應收賬款按發票日期呈列之賬齡分析如下：

	Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
1 to 90 days	2,238	3,331
91 days to 180 days	10,912	4,372
Over 180 days	4,442	23,072
	17,592	30,775

銷售錄像產品之信貸期為7日至60日。電影放映、授出及轉授電影版權之銷售均以記賬形式進行。向零售客戶銷售均以現金形式或透過主要信用卡進行。本集團已制定政策確保產品銷售信貸期乃向具有良好信用記錄的客戶作出，本集團對其客戶進行定期信貸評估。

11. DIVIDENDS

11. 股息

		Unaudited 未經審核	
		For the six months ended 31st December	
		截至十二月三十一日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Special dividend declared and paid of HK\$0.3 per share (note(i))	已宣派及派發每股0.3港元之特別股息(附註(i))	271,990	-

Note:

- i) On 17th September 2018, it was proposed by the Board and approved by the shareholders at the special general meeting that: (i) the amount standing to the credit of the share premium account of the Company be reduced by HK\$893,345,000; (ii) the credit arising from the share premium reduction be transferred to the contributed surplus account of the Company; and (iii) the Board be authorised to make a distribution of a special dividend of HK\$0.3 per share up to HK\$271,989,682.80 of the amount standing to the credit of the contributed surplus account of the Company, pro rata to the shareholders of the Company ("the Distribution").

The Distribution has become unconditional on 4th October 2018 and was paid on 22th October 2018.

附註：

- i) 於二零一八年九月十七日，董事會建議且股東於股東特別大會上批准：(i)將本公司股份溢價賬中進賬額削減893,345,000港元；(ii)將股份溢價賬產生之進賬額轉撥至本公司之實繳盈餘；及(iii)授權董事會將本公司實繳盈餘賬中進賬額達271,989,682.80港元按比例向本公司股東分派每股0.3港元之特別股息(「分派」)。

分派於二零一八年十月四日成為無條件，並已於二零一八年十月二十二日派付。

12. LOANS RECEIVABLE

Loans receivable from third party customers

12. 應收貸款

應收第三方客戶貸款

		Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Unaudited As at 1st July 2018 未經審核 於二零一八年 七月一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
Loans to third party customers	授予第三方客戶之貸款	85,009	58,045	58,045
Less: loss allowance	減：虧損撥備	(5,772)	(3,763)	-
		79,237	54,282	58,045
As at 31st December 2018, 1st July 2018 and 30th June 2018, the maturity profile of the loans receivable, based on the maturity date is as follows:	於二零一八年十二月三十一日、二零一八年七月一日及二零一八年六月三十日，根據到期日呈列之應收貸款到期情況如下：			
- Non-current	- 非即期	887	1,381	1,447
- Current	- 即期	78,350	52,901	56,598
		79,237	54,282	58,045

12. LOANS RECEIVABLE (Continued)**Loans receivable from third party customers (Continued)**

The credit quality analysis of the loans receivable is as follows:

		Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Unaudited As at 1st July 2018 未經審核 於二零一八年 七月一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
Neither past due nor impaired	並未逾期或減值			
- Unsecured loans	- 無抵押貸款	38,509	40,145	40,145
- Secured loans	- 有抵押貸款	30,000	17,900	17,900
Less than 1 month past due	逾期少於一個月			
- Secured loans	- 有抵押貸款	16,500	-	-
		85,009	58,045	58,045
Less: loss allowance	減：減值撥備	(5,772)	(3,763)	-
		79,237	54,282	58,045

Except for unsecured loans receivable of HK\$911,000 (as at 30th June 2018: HK\$946,640) which are denominated in Renminbi, interest-free and repayable with fixed terms agreed with a third party, all remaining loans receivable are due from third party customers, which arose from the money lending business in Hong Kong, and are denominated in Hong Kong dollars, interest bearing and repayable with fixed terms agreed with the customers.

The secured loans receivables of HK\$16,500,000 (as at 30th June 2018: HK\$16,500,000) and HK\$30,000,000 (as at 30th June 2018: HK\$Nil) are secured by unconditional personal guarantees and second mortgage on a property located in Hong Kong respectively. The remaining secured loans receivable as at 30th June 2018 was secured by share mortgage.

The maximum exposure to credit risk at each balance sheet date is the carrying value of the loans receivable.

All the loans receivable are entered with contractual maturity within 1 to 2 years. The Group seeks to maintain tight control over its loans receivable in order to minimise credit risk by reviewing the borrowers' or guarantors' financial positions.

Loans receivable are interest-bearing at rates ranging from 8.5% to 18% per annum (as at 30th June 2018: 3% to 20% per annum).

Interest income of approximately HK\$4,694,000 (for the six months ended 31st December 2017: approximately HK\$3,685,000) has been recognised in "revenue" in the unaudited condensed consolidated statement of comprehensive income during the Period.

12. 應收貸款(續)**應收第三方客戶貸款(續)**

應收貸款的信貨質素分析如下：

		Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Unaudited As at 1st July 2018 未經審核 於二零一八年 七月一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
Neither past due nor impaired	並未逾期或減值			
- Unsecured loans	- 無抵押貸款	38,509	40,145	40,145
- Secured loans	- 有抵押貸款	30,000	17,900	17,900
Less than 1 month past due	逾期少於一個月			
- Secured loans	- 有抵押貸款	16,500	-	-
		85,009	58,045	58,045
Less: loss allowance	減：減值撥備	(5,772)	(3,763)	-
		79,237	54,282	58,045

除應收無抵押貸款911,000港元(於二零一八年六月三十日：946,640港元)以人民幣計值、免息及按與第三方協定的固定年期償還外，所有餘下之應收第三方客戶貸款(香港的放貸業務所產生)乃以港元計值、計息及按與客戶協定的固定年期償還。

有抵押應收貸款16,500,000港元(於二零一八年六月三十日：16,500,000港元)及30,000,000港元(於二零一八年六月三十日：無)分別以無條件個人擔保及位於香港物業的第二押記抵押。於二零一八年六月三十日，餘下無抵押應收貸款以股份押記抵押。

於各資產負債表日期最大的信貸風險為應收貸款之賬面值。

所有應收貸款所訂合約到期日介乎1至2年內。本集團致力透過審閱借款人或擔保人的財務狀況，維持對應收貸款的嚴格控制，務求將信貸風險減至最低。

應收貸款按介乎8.5%至18%之年利率計息(於二零一八年六月三十日：每年3%至20%)。

利息收入約4,694,000港元(截至二零一七年十二月三十一日止六個月：約3,685,000港元)已於本期間之未經審核簡明綜合全面收益表之「收益」內確認。

13. TRADING SECURITIES

13. 交易性證券

		Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
Listed equity securities at fair value through profit or loss – listed in Hong Kong	透過損益按公平值入賬之上市股本證券 – 於香港上市	24,216	49,356

Trading securities are presented within “operating activities” as part of changes in working capital in the unaudited condensed consolidated statement of cash flows.

Except for a listed equity security suspended from trading with carrying amount of HK\$9,465,000 (as at 31st December 2018: HK\$9,465,000), the fair value of the remaining equity securities is based on their closing prices as at 31st December 2018 in an active market. The fair value of the listed equity suspended from trading is determined based on valuation techniques and inputs as stated in note 4.1(i)(d).

交易性證券乃計入「營運活動」並於未經審核簡明綜合現金流量表內作為營運資金變動之一部份。

除一項賬面值為9,465,000港元(於二零一八年十二月三十一日: 9,465,000港元)之上市股本證券(已暫停買賣)外, 餘下股本證券之公平值乃根據其於二零一八年十二月三十一日上市股本證券於活躍市場的收市價計算。上市股本證券(已暫停買賣)之公平值乃根據附註4.1(i)(d)所述之估值方法及輸入數據釐定。

14. BANK BALANCES AND CASH – TRUST ACCOUNTS

14. 銀行結餘及現金 – 信託賬戶

The Group maintains segregated trust accounts with licensed banks to hold clients’ monies arising from its normal course of business. These clients’ monies are maintained in one or more trust accounts. The Group has recognised the corresponding amount in accounts payable to the respective customers in current liabilities section as the Group is liable for any loss or misappropriation of clients’ monies. The Group is not allowed to use the clients’ monies to settle its own obligations. The trust accounts bank balances are restricted and governed by the Securities and Futures (Client Money) Rules under the Hong Kong Securities and Futures Ordinance.

本集團於持牌銀行開設獨立信託賬戶, 以存放其日常業務過程中產生的客戶款項。該等客戶的款項存放於一個或以上信託賬戶。由於本集團須對客戶款項遭受損失或被挪用而承擔責任, 故會按各相關客戶確認相應的應付賬款。本集團不得使用客戶款項清償其自身債務。信託賬戶的銀行結餘受香港證券及期貨條例項下證券及期貨(客戶款項)規則所限及受其規管。

15. INTERESTS IN JOINT OPERATIONS

The Group has entered into certain joint operation arrangements to produce and distribute four (as at 30th June 2018: four) television series and thirteen (as at 30th June 2018: thirteen) films respectively. The Group has participating interests ranging from 5% to 90% (as at 30th June 2018: 5% to 90%) in these joint operations. As at 31st December 2018, the aggregate amounts of assets, liabilities and profit after income tax recognised in the unaudited condensed consolidated interim financial information relating to the Group's interests in these joint operation arrangements are as follows:

15. 於合營業務之權益

本集團已訂立若干合營業務安排，以分別製作及發行四部(於二零一八年六月三十日：四部)電視連續劇及十三部(於二零一八年六月三十日：十三部)電影。本集團於該等合營業務中擁有介乎5%至90%(於二零一八年六月三十日：5%至90%)之參與權益。於二零一八年十二月三十一日，有關本集團於此等合營業務安排之權益中，已於未經審核簡明綜合中期財務資料中確認之資產、負債及除所得稅後溢利總額如下：

		Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
Assets	資產		
Film rights and films in progress	電影版權及製作中之電影	87,499	80,182
Accounts receivable and other receivables	應收賬款及其他應收款項	37,129	34,519
		124,628	114,701
Liabilities	負債		
Accounts payable and other payables	應付賬款及其他應付款項	450	450
Deposits received	已收訂金	-	1,581
Contract liabilities	合約負債	49,440	-
		49,890	2,031
		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	3,653	22,321
Expenses	費用	(2,887)	(13,349)
Profit after income tax	除所得稅後溢利	766	8,972

16. SHARE CAPITAL

16. 股本

		Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日		Audited As at 30th June 2018 經審核 於二零一八年 六月三十日	
		Number of shares '000 千股	Nominal value HK\$'000 千港元	Number of shares '000 千股	Nominal value HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股	10,000,000	10,000,000	10,000,000	10,000,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股	906,632	9,066	906,632	9,066

Movements in the issued share capital of the Company during the year ended 30th June 2018 and six months ended 31st December 2018 are as follows:

本公司於截至二零一八年六月三十日止年度及截至二零一八年十二月三十一日止六個月的已發行股本變動如下：

		Note 附註	Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元
At 1st July 2017	於二零一七年七月一日		853,302,276	8,533
Issue of new shares upon exercise of share options	於行使購股權時發行新股份	(a)	53,330,000	533
At 30th June 2018, 1st July 2018 and 31st December 2018	於二零一八年六月三十日、 二零一八年七月一日及 二零一八年十二月三十一日		906,632,276	9,066

(a) During the year ended 30th June 2018, the Company issued 53,330,000 shares of the Company for proceeds of HK\$25,065,000 as a result of the exercise of share options by grantees. The weighted average exercise price was approximately HK\$0.47 per share. Amongst the proceeds of HK\$25,065,000, HK\$533,000 was credited to the share capital account and the balance of HK\$ 24,532,000 was credited to the share premium account.

(a) 截至二零一八年六月三十日止年度，本公司因承授人行使購股權而發行53,330,000股本公司股份，所得款項為25,065,000港元。加權平均行使價約為每股0.47港元。於所得款項25,065,000港元當中，533,000港元計入股本賬，而結餘24,532,000港元計入股份溢價賬。

(b) On 17th September 2018, it was proposed by the Board and approval by the Shareholders at the special general meeting that the amount standing to the credit of the share premium account of the Company be rendered by HK\$893,345,000. Further details are set out in note 11.

(b) 於二零一八年九月十七日，董事會建議且股東於股東特別大會上批准削減本公司股份溢價賬進賬額893,345,000港元。進一步詳情載於附註11。

17. SHARE OPTIONS

Pursuant to an ordinary resolution passed in the annual general meeting held on 2nd December 2013, the Company conditionally approved and adopted a share option scheme (the "Share Option Scheme") in compliance with the Listing Rules. The Company operates the Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations.

Movements in the number of share options outstanding and their weighted average exercise prices for the six months ended 31st December 2018 and year ended 30th June 2018 are as follows:

		Weighted average exercise price 加權平均 行使價 (HK\$) (港元)	No. of options 股權數目
At 1st July 2017	於二零一七年七月一日	0.930	13,445,456
Granted during the period (Note (i))	期內授出(附註(i))	0.470	53,330,000
Lapsed during the period	期內失效	0.930	(13,445,456)
Exercised during the period (Note (ii))	期內行使(附註(ii))	0.470	(53,330,000)
Outstanding and exercisable as at 30th June 2018, 1st July 2018 and 31st December 2018	於二零一八年六月三十日、 二零一八年七月一日及 二零一八年十二月三十一日 尚未行使及可予行使	-	-

Notes:

- (i) The share options are exercisable at any time during the period from 9th October 2017 until 8th October 2020 (both days inclusive). The exercise price of the share option is HK\$0.47. The closing price of shares immediately before the date on which the share options were granted was HK\$0.47.
- (ii) The weighted average closing price of the shares immediate before the date of exercise are HK\$0.81, HK\$0.82, HK\$0.80 and HK\$0.82 respectively regarding the options exercised by Mr. Lam Shiu Ming, Daneil, Mr. Lam Kit Sun, other employees and a business partner.

附註:

- (i) 購股權可自二零一七年十月九日起至二零二零年十月八日止(包括首尾兩日)期間內的任何時間行使。購股權行使價為0.47港元。股份於緊接購股權授出當日的收市價為0.47港元。
- (ii) 關於林小明先生、林傑新先生、其他僱員及業務夥伴行使的購股權，股份於緊接行使日期前的加權平均行使價分別為0.81港元、0.82港元、0.80港元及0.82港元。

18. OTHER RESERVES

		Reserves arising on consolidation 綜合賬目 所得儲備 HK\$'000 千港元	Reorganisation reserve 重組儲備 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Available- for-sale investment reserve 可供出售 投資儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share-based compensation reserve 股份 報酬儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1st July 2018	於二零一八年七月一日	871	60,577	-	6,629	(512)	-	67,565
Impact on initial application of HKFRS 9	初始應用香港財務報告準則第9號的影響	-	-	-	(6,629)	-	-	(6,629)
		871	60,577	-	-	(512)	-	60,936
Currency translation difference	匯兌差額	-	-	-	-	65	-	65
Transfer from share premium (Note 16(b))	轉撥自股份溢價(附註16(b))	-	-	893,345	-	-	-	893,345
Special dividend paid (Note 11)	派付特別股息(附註11)	-	-	(271,990)	-	-	-	(271,990)
As at 31st December 2018	於二零一八年十二月三十一日	871	60,577	621,355	-	(447)	-	682,356

18. 其他儲備

18. OTHER RESERVES (Continued)

18. 其他儲備(續)

		Reserves arising on consolidation 綜合賬目 所得儲備 HK\$'000 千港元	Reorganisation reserve 重組儲備 HK\$'000 千港元	Available- for-sale investment reserve 可供出售 投資儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share-based compensation reserve 股份 報酬儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1st July 2017	於二零一七年七月一日	821	60,577	3,621	(728)	3,576	67,867
Net change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動淨額	-	-	(19,623)	-	-	(19,623)
Reclassification adjustments for amounts transferred to profit or loss:	就轉撥至損益之款項作重新分類調整:						
Impairment loss	減值虧損	-	-	12,553	-	-	12,553
Realised gain upon disposal of available-for-sale financial assets	出售可供出售金融資產時的變現收益	-	-	(2,608)	-	-	(2,608)
Employee share option scheme	僱員購股權計劃						
- lapse of share options	- 購股權失效	-	-	-	-	(2,008)	(2,008)
- share options granted	- 已授購股權	-	-	-	-	10,481	10,481
Disposal of a subsidiary (Note 27)	出售一間附屬公司(附註27)	50	-	-	-	-	50
Release of translation reserve upon deregistration of a subsidiary	於註銷一間附屬公司時撥回換算儲備	-	-	-	34	-	34
Shares issued under share option scheme	根據購股權計劃發行的股份	-	-	-	-	(10,481)	(10,481)
Currency translation difference	匯兌差額	-	-	-	450	-	450
As at 31st December 2017	於二零一七年十二月三十一日	871	60,577	(6,057)	(244)	1,568	56,715

19. OBLIGATIONS UNDER A FINANCE LEASE

As at 31st December 2018, the Group's obligations under a finance lease are repayable as follows:

19. 融資租賃承擔

於二零一八年十二月三十一日，本集團之融資租賃承擔須於以下期限內償還：

		Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
Amounts payable:	應付金額：		
Within one year	一年內	16	18
After 1 year but within 2 years	一年後但兩年內	-	7
Present value of finance lease payable	應付融資租賃的現值	16	25
Less: Portion classified as current liabilities	減：列作流動負債部分	(16)	(18)
Non-current portion	非流動部分	-	7

20. EMPLOYEE BENEFITS EXPENSES INCLUDING DIRECTORS' EMOLUMENTS

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contribution.

20. 僱員福利開支(包括董事酬金)

本集團根據香港強制性公積金計劃條例為在香港僱傭條例保障下受聘的僱員設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，最高每月相關收入為30,000港元。計劃供款即時歸屬。

本集團於中國的附屬公司僱員均參與由中國政府設立的國家管理退休福利計劃。該等附屬公司須按薪金的規定百分比向該退休福利計劃供款以支付福利。本集團對該退休福利計劃的唯一責任為作出規定的供款。

Unaudited
For the six months ended 31st December
未經審核
截至十二月三十一日止六個月

		2018 二零一八年			2017 二零一七年		
		Continued operation 持續經營業務 HK\$'000 千港元	Discontinued operation 已終止經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continued operation 持續經營業務 HK\$'000 千港元	Discontinued operation 已終止經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Wages and salaries	工資及薪金	18,869	1,035	19,904	17,041	4,360	21,401
Directors and staff bonus	董事及員工花紅	400	-	400	35,600	-	35,600
Provision for unutilised annual leave	未用年假之撥備	64	-	64	79	-	79
Write-back of provision for unutilised annual leave	撥回未動用年假撥備	(43)	-	(43)	-	-	-
Provision for long service payment	長期服務金撥備	-	-	-	18	-	18
Write-back of provision for long service payment	撥回長期服務金撥備	(27)	-	(27)	(9)	-	(9)
Staff welfare - operating lease payments for directors quarters	員工福利 - 董事宿舍之經營租賃付款	-	-	-	479	-	479
Staff welfare - others	員工福利 - 其他	304	-	304	419	13	432
Pension costs - defined contribution plan	退休金成本 - 界定供款計劃	918	76	994	866	115	981
Equity-settled share-based payment expenses	以股權結算股份為基礎之付款開支	-	-	-	8,805	-	8,805
Total including directors' emoluments	包括董事酬金之總額	20,485	1,111	21,596	63,298	4,488	67,786

21. ACCOUNTS PAYABLE

21. 應付賬款

		Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
Accounts payable arising from securities brokerage and margin financing business:	證券經紀及孖展融資業務產生之應付賬款：		
– cash clients	– 現金客戶	116	5,171
– margin clients	– 孖展客戶	524	694
		640	5,865
Accounts payable arising from other business	其他業務產生之應付賬款	2,783	2,653
		3,423	8,518

The settlement terms of accounts payable to cash client, arising from securities brokerage and margin financing business are within two days after the trade date. Accounts payable to cash clients are repayable on demand subsequent to settlement date. Accounts payable to margin clients are repayable on demand. No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

Accounts payable in the amount of HK\$882,008 as at 31st December 2018 (as at 30th June 2018: HK\$7,157,000) were payable to clients in respect of the trust and segregated bank balances received and held for clients in the course of conducting the regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

As at 31st December 2018, the ageing analysis of the accounts payable arising from other businesses based on invoice date was as follows:

證券經紀及孖展融資業務產生之應付現金客戶賬款結算期為交易日後兩日內。應付現金客戶賬款於結算日後按要求償還。應付孖展客戶賬款按要求償還。本公司董事認為，鑒於本業務之性質，其賬齡分析並無帶來額外價值，因此並無披露賬齡分析。

就在進行受規管業務過程中為客戶收取及持有之信託及獨立銀行結餘而言，於二零一八年十二月三十一日之應付賬款包括須向客戶支付之款項882,008港元（於二零一八年六月三十日：7,157,000港元）。然而，本集團並無以所存放之訂金抵銷該等應付款項之現時可強制執行權。

於二零一八年十二月三十一日，按發票日期呈列其他業務產生之應付賬款之賬齡分析如下：

		Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
1 to 90 days	1至90日	724	712
91 days to 180 days	91日至180日	24	27
Over 180 days	180日以上	2,035	1,914
		2,783	2,653

22. CONTINGENT CONSIDERATION PAYABLE

The fair value of the contingent consideration payable represented the profit guarantee in relation to the adjustments to the consideration from the disposal of AP Group during the year ended 30th June 2017 as detailed in Note (i) below. Contingent consideration payable is measured at fair value at the end of the reporting period. The movements of the fair value of contingent consideration payable are as follows:

		Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
At fair value:	按公平值計量：		
At beginning of the period/year	於期／年初	20,400	19,568
Fair value change	公平值變動	-	832
At end of the period/year	於期／年末	20,400	20,400

Note:

(i) Adjustment to the consideration

Pursuant to the sale and purchase agreement entered in relation to the disposal of AP Group, in the event that the audited consolidated profit after tax of AP Group for the period from 1st January 2016 to 31st December 2017 is less than HK\$16,000,000, the Group shall pay to the purchaser the adjustment amount (the "Adjustment Amount") in accordance with the formula set out below:

$$A = \text{HK\$}20,400,000 - (\text{NP}/2) \times 5 \times 51\%$$

Where:

"A" means the amount of Adjustment Amount in HK\$;
and

"NP" means the net profit for the period from 1st January 2016 to 31st December 2017. Where the NP is a negative figure, NP shall be deemed to be zero.

The fair value of the contingent consideration payable as at 31st December 2018 and 30th June 2018 are based on valuation performed by directors of the Company. Details of their fair value measurement are set out in Note 4.1.

22. 應付或然代價

應付或然代價之公平值指有關於截至二零一七年六月三十日止年度調整出售愛拼集團所得代價(如下文附註(i)所詳述)之溢利保證。應付或然代價於報告期末按公平值計量。應付或然代價之公平值變動如下：

		Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
At fair value:	按公平值計量：		
At beginning of the period/year	於期／年初	20,400	19,568
Fair value change	公平值變動	-	832
At end of the period/year	於期／年末	20,400	20,400

附註：

(i) 代價之調整

根據就收購愛拼集團訂立之買賣協議，倘愛拼集團自二零一六年一月一日起至二零一七年十二月三十一日止期間之經審核除稅後綜合溢利少於16,000,000港元，則本集團須向買方支付按下文所載公式計算的調整金額(「調整金額」)：

$$A = 20,400,000 \text{ 港元} - (\text{NP}/2) \times 5 \times 51\%$$

其中：

「A」指以港元計值之調整金額之數值；及

「NP」指自二零一六年一月一日起至二零一七年十二月三十一日止期間之溢利淨額。倘溢利淨額為負值，則溢利淨額應被視作零。

應付或然代價於二零一八年十二月三十一日及二零一八年六月三十日之公平值乃基於本公司董事進行之估值釐定。公平值計算的詳情載於附註4.1。

23. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax is arrived at after charging:

23. 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃經扣除下列各項後得出：

Unaudited For the six months ended 31st December
未經審核截至十二月三十一日止六個月

	2018 二零一八年			2017 二零一七年		
	Continued Operation 持續 經營業務 HK\$'000 千港元	Discontinued Operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continued Operation 持續 經營業務 HK\$'000 千港元	Discontinued Operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amortisation of film right 電影版權之攤銷	267	-	267	5,076	-	5,076
Amortisation of other intangible assets 其他無形資產之攤銷	74	-	74	74	-	74
Depreciation of property, plant and equipment 物業、機器及設備折舊	1,470	35	1,505	1,147	85	1,232
Write-off of inventories 存貨之撇銷	-	-	-	1	-	1
Employee benefits expenses including directors' emoluments 僱員福利開支(包括董事酬金)	20,485	1,111	21,596	63,298	4,488	67,786
Equity-settled share-based payment expenses to a business partner 向一名業務夥伴作出以股權 結算股份為基礎之付款開支	-	-	-	1,676	-	1,676
Cost of inventories sold 已售存貨成本	10,269	-	10,269	13,434	-	13,434

24. INCOME TAX EXPENSE

The amount of income tax expense charged to the unaudited condensed consolidated statement of comprehensive income represents:

24. 所得稅開支

於未經審核簡明綜合全面收益表內扣除的所得稅開支金額如下：

Unaudited For the six months ended 31st December
未經審核截至十二月三十一日止六個月

	2018 二零一八年			2017 二零一七年		
	Continued Operation 持續 經營業務 HK\$'000 千港元	Discontinued Operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continued Operation 持續 經營業務 HK\$'000 千港元	Discontinued Operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hong Kong Profits Tax - current 香港利得稅 - 即期	982	(20)	962	1,209	-	1,209
Deferred tax relating to the origination and reversal of temporary differences 與暫時性差額之產生及轉回 有關的遞延稅項	(47)	-	(47)	6,337	-	6,337
Income tax expense/(credit) 所得稅開支/(抵免)	935	(20)	915	7,546	-	7,546

25. LOSS PER SHARE**(a) Basic**

Basic (loss)/profit per ordinary share is calculated by dividing the loss attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the six months ended 31st December 2017 and 2018.

(i) (Loss)/profit for the Period attributable to the owners of the Company

		Unaudited	
		For the six months ended	
		31st December	
		未經審核	
		截至十二月三十一日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(restated)	
		(重列)	
(Loss)/profit for the Period attributable to the owners of the Company	本公司擁有人應佔期內(虧損)/溢利		
- from continuing operations	- 來自持續經營業務	(46,150)	523
- from discontinued operation	- 來自已終止經營業務	(3,418)	(6,551)
- from continuing and discontinued operations	- 來自持續經營及已終止經營業務	(49,568)	(6,028)

(ii) Weighted average number of ordinary shares in issue

		Number of shares	
		股份數目	
		(in thousand)	
		(千股)	
		2018	2017
		二零一八年	二零一七年
Weighted average number of ordinary shares in issue at the end of the Period	期末已發行普通股之加權平均數	906,632	868,435

(b) Diluted

For the six months ended 31st December 2018, diluted loss per ordinary share equals to basic loss per ordinary share as there was no potential dilutive ordinary share outstanding during the period.

For the six months ended 31st December 2017, diluted loss per ordinary share was the same as the basic loss per ordinary share because the exercises of the Company's share options outstanding during the Period would have an anti-dilutive effect.

25. 每股虧損**(a) 基本**

每股普通股基本(虧損)/溢利乃按截至二零一七年及二零一八年十二月三十一日止六個月本公司擁有人應佔虧損除以已發行普通股之加權平均數計算。

(i) 本公司擁有人應佔期內(虧損)/溢利

		Unaudited	
		For the six months ended	
		31st December	
		未經審核	
		截至十二月三十一日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(restated)	
		(重列)	
(Loss)/profit for the Period attributable to the owners of the Company	本公司擁有人應佔期內(虧損)/溢利		
- from continuing operations	- 來自持續經營業務	(46,150)	523
- from discontinued operation	- 來自已終止經營業務	(3,418)	(6,551)
- from continuing and discontinued operations	- 來自持續經營及已終止經營業務	(49,568)	(6,028)

(ii) 已發行普通股之加權平均數**Number of shares**
股份數目
(in thousand)
(千股)

		2018	2017
		二零一八年	二零一七年
Weighted average number of ordinary shares in issue at the end of the Period	期末已發行普通股之加權平均數	906,632	868,435

(b) 攤薄

截至二零一八年十二月三十一日止六個月，每股普通股之攤薄虧損相等於每股普通股之基本盈利，原因是期內並無具潛在攤薄影響之未發行普通股。

截至二零一七年十二月三十一日止六個月每股普通股攤薄虧損與每股普通股基本虧損相同，是因為本期間行使本公司尚未行使購股權將會產生反攤薄影響。

26. DISCONTINUED OPERATIONS

During the year ended 30th June 2018, the Group ceased its business in securities brokerage and margin financing due to deterioration of operating results and financial performance during that year. The analysis of the results of discontinued operations is as follows:

26. 已終止經營業務

截至二零一八年六月三十日止年度，本集團因該年經營業績及財務表現轉差而終止其證券經紀及孖展融資業務。已終止經營業務之業績分析如下：

		Unaudited	
		For the six months ended	
		31st December	
		未經審核	
		截至十二月三十一日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	1	7,688
Cost of revenue	收益成本	-	(217)
Gross profit	毛利	1	7,471
Other income	其他收入	11	109
Other (losses)/gains-net	其他(虧損)/收益-淨額	(9)	33
Administrative expenses	行政開支	(3,475)	(14,125)
Change in expected credit loss	預期信貸虧損變動	34	-
Impairment loss of accounts receivable (net)	應收賬款之減值虧損(淨額)	-	(39)
Loss before taxation from discontinued operations	來自已終止經營業務之除稅前虧損	(3,438)	(6,551)
Income tax credit	所得稅抵免	20	-
Loss for the year from discontinued operation	來自已終止經營業務之年度虧損	(3,418)	(6,551)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(3,418)	(6,551)
		(3,418)	(6,551)

Net cash flows from discontinued operations are as follows:

已終止經營業務之現金淨流量如下：

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash (outflows)/inflows from operating activities	經營業務(所運用)/所得之現金淨額	(5)	219
Net cash outflows from investing activities	投資業務所運用之現金淨額	-	-
Net cash outflows from financing activities	融資活動所運用之現金淨額	(47)	(144)
Total net cash (outflows)/inflows	淨現金(流出)/流入總額	(52)	75

27. DISPOSAL OF SUBSIDIARIES

For the six months ended 31st December 2017:

On 15th August 2017, the Group disposed of the entire equity interest in DPP and the amount due to a director of approximately HK\$10,571,000 to Mr. Lam Shiu Ming Daneil, the Chairman of the Company and an executive Director, at a consideration of HK\$294,000.

The net liabilities of DPP as at the date of disposal are as follows:

Consideration received:

		Unaudited 未經審核 HK\$'000 千港元
Total consideration	總代價	294
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析：	
Interests in a joint venture	於一間合營公司的權益	220
Loan receivable from a joint venture	應收一間合營公司的貸款	8,626
Deferred tax assets	遞延稅項資產	1
Deposits paid, prepayments and other receivables	已付訂金、預付款項及其他應收款項	1,719
Amount due to a director	應付董事款項	(10,571)
Net liabilities disposed of	已出售負債淨額	(5)
Gain on disposal of a subsidiary:	出售一間附屬公司的收益：	
Total consideration	總代價	294
Net liabilities disposed of	已出售負債淨額	5
Release of reserve arising from acquisition of DPP	收購數碼節目製作所產生儲備撥回	(50)
Gain on disposal	出售收益	249
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Cash consideration received	已收現金代價	294

28. GAIN ON DISPOSAL OF FILM LIBRARY

On 9th January 2017, Universe Films Distribution Company Limited ("UFD"), a subsidiary, and an independent third party purchaser entered into a sale and purchase agreement ("Film Library Disposal Agreement") to dispose of 202 feature films ("Film Library") conditionally at a consideration of approximately RMB178,895,000. As at 30th June 2017, UFD has received part of the consideration of approximately HK\$108,806,000, after deducting withholding tax, which was included in other payables and accrued charges. During the year ended 30th June 2018, UFD has received the remaining portion of the consideration of approximately HK\$76,927,000. The cost of the Film Library has been almost fully amortised in previous years and the carrying value of the Film Library is approximately HK\$3,683,000 as at 21st September 2017 (date of disposal). Upon the disposal, after taking into account of all relevant expenses and exchange differences, the Group realised an one-off gain of approximately HK\$182,050,000 from the disposal. This transaction was completed on 21st September 2017. Gain on disposal of the Film Library was recognised in the statement of comprehensive income.

27. 出售附屬公司

截至二零一七年十二月三十一日止六個月：

於二零一七年八月十五日，本集團向本公司主席兼執行董事林小明先生出售數碼節目製作的全部股權及應付一名董事款項約10,571,000港元，代價為294,000港元。

數碼節目製作於出售日期的負債淨額如下：

已收代價：**28. 出售電影庫之收益**

於二零一七年一月九日，附屬公司寰宇影片發行有限公司(「寰宇影片發行」)與一名獨立第三方買方有條件訂立買賣協議(「電影庫出售協議」)以出售202部電影(「電影庫」)，代價為約人民幣178,895,000元。於二零一七年六月三十日，寰宇影片發行收到部分代價約108,806,000港元(經扣除預扣稅)，已計入其他應付款項及應計支出。截至二零一八年六月三十日止年度，寰宇影片發行收到餘下部分代價約76,927,000港元。電影庫之成本已於過往年度近乎完全攤銷，且電影庫於二零一七年九月二十一日(出售日期)之賬面值為約3,683,000港元。出售事項(經計及所有相關開支及匯兌差額後)可令本集團得以藉出售事項實現一次性收益約182,050,000港元。是項交易已於二零一七年九月二十一日完成。出售電影庫的收益已於全面收益表中確認。

29. PENDING LITIGATIONS

- (a) A court action was commenced in the Court of First Instance of the Hong Kong Special Administrative Region on 17th April 2002 by The Star Overseas Limited (“Star”), an independent third party, against Universe Entertainment Limited (“UEL”), an indirect wholly-owned subsidiary of the Company.

By the above action, Star alleges that a sum of US\$935,872 (equivalent to HK\$7,299,799) was payable by UEL to Star as its share of the revenue of the movie entitled “Shaolin Soccer” (the “Movie”).

Pursuant to an Order (the “Order”) made by the High Court on 21st February 2003, UEL was ordered and had paid to Star a sum of HK\$5,495,700, being part of the licence fee of the Movie received by UEL from Miramax Films (being the licensee of the Movie) and which was also part of the sum claimed by Star. Pursuant to the Order, UEL is also liable to pay Star interest in the sum of HK\$350,905 and some of the costs of the application leading to the making of the Order, all of which have been settled. As the Order has not disposed of all the claims of US\$935,872 (equivalent to HK\$7,299,799) by Star, UEL is entitled to continue to defend the claim by Star for recovering the remaining balance in the sum of approximately HK\$1,804,099 (HK\$7,299,799 less HK\$5,495,700).

On 30th April 2002, UEL claimed against Star for the latter’s wrongful exploitation of certain rights in the Movie co-owned by both parties. UEL claimed to recover all losses and damages suffered by UEL as a result of the wrongful exploitation.

On 9th September 2002, Universe Laser & Video Co. Limited (“ULV”), an indirect wholly-owned subsidiary of the Company, claimed against Star for the latter’s infringement of the licensed rights in the Movie held by ULV. ULV claimed to recover all loss and damages suffered by ULV as a result of the said infringement.

In the opinion of legal counsel, it is premature to predict the outcome of the claim against UEL. The Board is of the opinion that the outcome of the said claim against UEL will have no material financial impact to the Group for the Period.

29. 未決訴訟

- (a) 於二零零二年四月十七日，獨立第三方星輝海外有限公司(「星輝」)對本公司之一間間接全資附屬公司寰宇娛樂有限公司(「寰宇娛樂」)於香港原訟法庭展開一項法庭訴訟。

星輝在上述訴訟中指稱寰宇娛樂應向其支付935,872美元(相當於7,299,799港元)，作為分享一部名為「少林足球」之電影(「該電影」)之部分收入。

根據高等法院於二零零三年二月二十一日頒發之指令(「該指令」)，寰宇娛樂遭頒令及已向星輝支付5,495,700港元，即寰宇娛樂就該電影而從Miramax Films(即該電影之版權持有人)收取之部分版權費及星輝索償之部分金額。根據該指令，寰宇娛樂亦須向星輝支付金額350,905港元之利息及申請該指令所耗部分費用，有關費用均已支付。由於該指令並無解決星輝為數935,872美元(相當於7,299,799港元)之所有索償，故此寰宇娛樂有權繼續就星輝追討餘下為數約1,804,099港元(即7,299,799港元減5,495,700港元)之款項進行抗辯。

於二零零二年四月三十日，寰宇娛樂向星輝提出索償，指後者不當地使用屬於雙方共同擁有之該電影中之若干權利。寰宇娛樂追討因該不當使用權利而令其蒙受之一切損失及損害。

於二零零二年九月九日，本公司之一間間接全資附屬公司寰宇鐳射錄影有限公司(「寰宇鐳射」)因指星輝侵犯寰宇鐳射就該電影所持的特許權利而向其提出索償。寰宇鐳射追討因上述侵權行為而令其蒙受之一切損失及損害。

根據法律顧問之意見，現階段預測對寰宇娛樂的上述索償結果尚為時過早。董事會認為對寰宇娛樂的上述索償之結果不會於本期間對本集團構成重大財務影響。

29. PENDING LITIGATIONS (Continued)

- (b) On 1st September 2008, Koninklijke Philips Electronics N.V. (“KPE”) claimed against among other persons, the Company, ULV and Mr. Lam Shiu Ming, Daneil (one of the Directors), being three of the defendants named therein, in respect of damages arising from alleged infringement of the patents regarding Video Compact Disc owned by KPE.

In the opinion of legal counsel, it is premature to predict the outcome of the said claim made against the Company, ULV and Mr. Lam Shiu Ming, Daneil. The Board is of the opinion that the outflow of economic benefits cannot be reliably estimated and accordingly no provision for any liability that may result has been made in the unaudited condensed consolidated interim financial information.

- (c) On 8th January 2010, KPE claimed against among other persons, the Company, ULV and Mr. Lam Shiu Ming, Daneil (one of the Directors), being three of the defendants named therein, in respect of damages arising from alleged infringement of the patents regarding Digital Video Disc owned by KPE.

On 6th June 2012, the action was discontinued against the Company and Mr. Lam Shiu Ming, Daneil. The claim made against ULV has been agreed with KPE and settled by ULV and appropriate legal costs provision was recognised accordingly in the consolidated financial statements for the year ended 30th June 2012.

No additional provision has been made in the unaudited condensed consolidated interim financial information for the Period. Based on the consultation with legal counsel, no further material outflow of economic benefits will be incurred for ULV.

- (d) Universe Artiste Management Limited (“UAM”), an indirect wholly-owned subsidiary of the Company, commenced Court of First Instance Action against Kwong Ling and Oriental Prosperous Int’l Entertainments Limited (collectively the “Defendants”) on 30th June 2014 claiming inter alia for a declaration that UAM is entitled to extend/renew the term of the Artist Management Contract of the Defendants with UAM (the “Artist Management Contract”) for 5 years as from 3rd May 2014 to 2nd May 2019.

The Defendants filed their defence and counterclaim on 29th September 2014. By such counterclaim, the Defendants claimed against UAM inter alia for a declaration that the Artist Management Contract was void and unenforceable, the Artist Management Contract to be rescinded, damages for breach of the Artist Management Contract and for breach of fiduciary duties, a declaration that UAM is liable to account to the Defendants and an order for payment of all sums found to be due by UAM to the Defendants.

In the opinion of legal counsel, it is premature to predict the outcome of the said claim against UAM. The Board considers that the amounts of counterclaim by the Defendants against UAM is insignificant to the Group as a whole.

29. 未決訴訟(續)

- (b) 於二零零八年九月一日，Koninklijke Philips Electronics N.V. (「KPE」)向(其中包括)本公司、寰宇鑄射及林小明先生(其中一名董事)(傳訊令狀上之其中三名被告)提出有關因聲稱侵犯KPE所持有有關影音光碟的專利權而產生之損失之索償。

根據法律顧問之意見，現階段預測對本公司、寰宇鑄射及林小明先生的上述索償結果尚為時過早。董事會認為有關的經濟利益流出未能可靠地估計，故並無在未經審核簡明綜合中期財務資料內就可能產生的任何負債作出撥備。

- (c) 於二零一零年一月八日，KPE向(其中包括)本公司、寰宇鑄射及林小明先生(其中一名董事)(傳訊令狀上之其中三名被告)提出有關因聲稱侵犯KPE所持有有關數碼影音光碟的專利權而產生之損失之索償。

於二零一二年六月六日，對本公司及林小明先生之訴訟已作終止。對寰宇鑄射之索償已與KPE達成協議並已由寰宇鑄射結清，且已於截至二零一二年六月三十日止年度之綜合財務報表內相應地確認適當的法律費用撥備。

概無於本期間之未經審核簡明綜合中期財務資料內作出其他撥備。根據法律顧問之意見，寰宇鑄射並無面臨進一步的重大經濟利益流出。

- (d) 於二零一四年六月三十日，寰宇藝人管理有限公司(「寰宇藝人管理」，本公司一間間接全資附屬公司)於原訟法庭就江玲及東旺國際娛樂有限公司(統稱「被告」)展開一項法庭訴訟，提出(其中包括)寰宇藝人管理有權延長/重續被告與寰宇藝人管理的藝人管理合約(「藝人管理合約」)的期限，年期自二零一四年五月三日起至二零一九年五月二日止，共五年。

被告於二零一四年九月二十九日作出抗辯及提起反申索。根據有關反申索，被告就寰宇藝人管理提出(其中包括)藝人管理合約屬無效及不可強制執行，應廢除藝人管理合約，就違反藝人管理合約及受信責任的損失提出索賠，主張寰宇藝人管理應對被告負責，並應判令寰宇藝人管理支付應付被告的所有款項。

根據法律顧問之意見，預測上述對寰宇藝人管理之索償的結果尚為時尚早。董事會認為，被告就寰宇藝人管理提出反申索的數額對本集團整體而言屬微不足道。

29. PENDING LITIGATIONS (Continued)

- (e) On 16th July 2018, Lucky Famous Limited (“Lucky Famous”) commenced Court of First Instance Action claimed against Fragrant River Entertainment Culture (Holdings) Limited (“Fragrant River”), an indirect wholly-owned subsidiary of the Company, and the Company for, inter alia, the sum of HK\$20.4 million as the adjustment to the consideration (the “Adjustment Amount”) alleged to be payable under an agreement dated 13th June 2016 (the “Disposal Agreement”) pursuant to which Lucky Famous purchased from Fragrant River 51% of the issued share capital of AP Group Investment Holdings Limited. Fragrant River and the Company filed a defence on 26th October 2018.

In the opinion of legal counsel, it is premature to predict the outcome of the said claims made against Fragrant River and the Company. Without admitting any liability to Lucky Famous under the Disposal Agreement, the Adjustment Amount of HK\$20.4 million was recognised as contingent consideration payable in the consolidated financial statements for the year ended 30th June 2018.

Save as disclosed above, as at 31st December 2018, no litigation or claim of material importance is known to the Directors to be pending against either the Company or any of its subsidiaries.

30. CAPITAL COMMITMENTS

As at 31st December 2018, the Group has commitments contracted but not provided for in the unaudited condensed consolidated interim financial information as follows:

	Unaudited As at 31st December 2018 未經審核 於二零一八年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2018 經審核 於二零一八年 六月三十日 HK\$'000 千港元
Purchase of film rights and production of films (Note i)	177,518	124,857

Note i: Included in the commitment of purchase of film rights and production of films, an amount of approximately HK\$13,392,000 related to the joint operations arrangements of film production as at 31st December 2018 (as at 30th June 2018: approximately HK\$61,422,000).

29. 未決訴訟(續)

- (e) 於二零一八年七月十六日，Lucky Famous Limited(「Lucky Famous」)於原訟法庭對香江娛樂文化(控股)有限公司(「香江」，本公司一間間接全資附屬公司)及本公司提起訴訟，要求(其中包括)支付其所聲稱根據日期為二零一六年六月十三日之協議(「出售協議」，據此，Lucky Famous向香江購買愛拼集團控股有限公司51%已發行股本)項下代價之調整金額20,400,000港元(「調整金額」)。於二零一八年十月二十六日，香江及本公司送交抗辯書。

根據法律顧問之意見，現階段預測對香江及本公司的上述索償結果尚屬為時過早。在沒有承認出售協議下對Lucky Famous之任何責任的前提下，調整金額20,400,000港元已於截至二零一八年六月三十日止年度綜合財務報表中確認為應付或然代價。

除上文所披露者外，於二零一八年十二月三十一日，就董事所知，本公司或其任何附屬公司並無面臨任何重大未決訴訟或索償。

30. 資本承擔

於二零一八年十二月三十一日，本集團已訂約但未於未經審核簡明綜合中期財務資料撥備之承擔如下：

附註i：於二零一八年十二月三十一日計入購買電影版權及電影製作承擔的金額約13,392,000港元(於二零一八年六月三十日：約61,422,000港元)與製作電影之合營安排有關。

31. RELATED PARTY TRANSACTIONS

31. 有關連人士之交易

		Unaudited	
		For the six months ended	
		31st December	
		未經審核	
		截至十二月三十一日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
(i) Details of key management compensation	(i) 主要管理層報酬明細		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,984	26,688
Employer's contribution to retirement scheme	退休計劃之僱主供款	18	18
Share-based compensation	股份報酬	-	5,029
		4,002	31,735
(ii) Rental expenses paid to Universe Property Investment Limited which is wholly owned by a Director (Note a)	(ii) 向寰宇物業投資有限公司(由一名董事全資擁有)支付之租金開支(附註a)	1,464	1,464
(iii) Purchase of optical products from an associate	(iii) 向一間聯營公司購買光學產品	1,936	1,900
(iv) Sale of optical products to an associate	(iv) 向一間聯營公司銷售光學產品	-	1,440
(v) License and management fee paid to an associate	(v) 向一間聯營公司支付之許可及管理費	467	887
(vi) Gain on disposal of a subsidiary	(vi) 出售一間附屬公司收益		
On 15th August 2017, Universe Film (Holdings) Limited, a direct wholly-owned subsidiary of the Company and Universe Films Distribution Company Limited, an indirect wholly-owned subsidiary of the Company, disposed of the entire equity interest in DPP to Mr. Lam Shiu Ming, Daneil, the Chairman and an executive Director of the Company, at a consideration of HK\$294,000. Details of the net liabilities of DPP at the date of disposal are set out in note 27.	於二零一七年八月十五日，本公司直接全資附屬公司Universe Film (Holdings) Limited與本公司間接全資附屬公司寰宇影片發行有限公司出售數碼節目製作的全部股權予本公司主席兼執行董事林小明先生，代價為294,000港元。數碼節目製作於出售日期的負債淨值詳情載於附註27。		
(vii) Motor Vehicle Acquisition	(vii) 汽車收購		
On 4th December 2017, Universe Property Investment Limited, a company owned by Mr. Lam Shiu Ming, Daneil, the Chairman and executive Director of the Company, disposed of a motor vehicle to Universe Watch & Jewellery Group Company Limited, an indirect wholly-owned subsidiary of the Company, at a consideration of HK\$1,060,000.	於二零一七年十二月四日，由本公司主席兼執行董事林小明先生所擁有的公司寰宇物業投資有限公司向本公司的間接全資附屬公司寰宇鐘錶集團有限公司出售汽車，代價為1,060,000港元。		

31. RELATED PARTY TRANSACTIONS (Continued)

Save as disclosed above and elsewhere in these unaudited condensed consolidated financial statements, no other material related party transactions have been entered into by the Group. The transactions were carried out after negotiations between the Group and the related parties in the ordinary course of business.

Notes:

- (a) Universe Digital Entertainment Limited (“UDE”), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Universe Property Investment Limited (“UPI”), a company owned by Mr. Lam Shiu Ming, Daneil, the Chairman and executive Director of the Company, for renting (1) an industrial unit and (2) 5 carparking spaces of an industrial building for warehouse, ancillary office and carparking uses in Kwai Chung from 25th February 2017 to 24th February 2018, with a monthly rental of HK\$244,000 (the “Tenancy Agreement”) which was arrived at following arm’s length negotiation between the Group and UPI with reference to the rental valuation performed by Ravia Global Appraisal Advisory Limited, an independent property valuer, as at 29th September 2016 which reflected the then market rent.

The Tenancy Agreement was renewed for the period from 25th February 2018 to 24th February 2021, with a monthly rental of HK\$244,000 being arrived at following arm’s length negotiation between the Group and UPI with reference to the rental valuation performed by Ravia Global Appraisal Advisory Limited, an independent property valuer, as at 22nd January 2018 which reflected the then market rent.

31. 有關連人士之交易(續)

除上文及於此等未經審核簡明綜合財務報表其他部分所披露者外，本集團並無訂立其他重大有關連人士交易。該等交易乃於日常業務過程中經本集團及有關連人士商議後進行。

附註：

- (a) 本公司間接全資附屬公司寰宇數碼娛樂有限公司(「寰宇數碼娛樂」)與本公司主席兼執行董事林小明先生擁有之公司寰宇物業投資有限公司(「寰宇物業投資」)就自二零一七年二月二十五日起至二零一八年二月二十四日止以月租金244,000港元租用(1)一個工業單位及(2)坐落於葵涌一棟用作倉庫、配套辦公室及停車場的工業大廈之5個停車位訂立租賃協議，該協議由本集團與寰宇物業投資經參考獨立物業估值師瑞豐環球評估諮詢有限公司於二零一六年九月二十九日作出的租金估值(反映當時市場租金)後公平磋商釐定。

租賃協議續新為二零一八年二月二十五日至二零二一年二月二十四日期間，月租金為244,000港元，乃由本集團與寰宇物業投資經公平磋商後，參照獨立物業估值師瑞豐環球評估諮詢有限公司於二零一八年一月二十二日作出的租金估值(反映當時市場租金)釐定。

SPECIAL DIVIDEND

Pursuant to the joint announcement of the Company and Pioneer Entertainment Group Limited (“Pioneer Entertainment”) dated 31st July 2018, the Company’s circular dated 24th August 2018, the Company’s announcement dated 17th September 2018 and the joint announcement of the Company and Pioneer Entertainment dated 4th October 2018, a special dividend (the “Special Dividend”) of HK\$0.3 per share (2017: Nil) of the Company was paid on 22nd October 2018 to the Company’s shareholders on the Company’s share register or branch share register on 11th October 2018.

INTERIM DIVIDEND

The Board recommends a special interim dividend at the rate of HK\$0.15 per Share for the six months ended 31st December 2018 (2017: Nil), totalling approximately HK\$136 million, to be paid out of the contributed surplus account of the Company (the “Proposed Special Interim Dividend”) to the Company’s shareholders whose names appear on the register of members of the Company on 24th April 2019. The payment of the Proposed Special Interim Dividend is conditional upon (1) the passing of an ordinary resolution by the Company’s shareholders at a special general meeting of the Company to be convened (the “SGM”) approving the payment of the Proposed Special Interim Dividend out of the contributed surplus of the Company pursuant to the bye-laws of the Company; and (2) the Directors being satisfied that there are no reasonable grounds for believing that the Company will be, immediately following the payment of the Proposed Special Interim Dividend, unable to pay its debts as they fall due in the ordinary course of business or the realisable value of the assets of the Company would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts. The Proposed Special Interim Dividend, if approved, will be paid on 10th May 2019.

特別股息

根據本公司與Pioneer Entertainment Group Limited (「Pioneer Entertainment」) 日期為二零一八年七月三十一日的聯合公告、本公司日期為二零一八年八月二十四日的通函、本公司日期為二零一八年九月十七日的公告及本公司與Pioneer Entertainment日期為二零一八年十月四日的聯合公告，已於二零一八年十月二十二日向於二零一八年十月十一日名列本公司股東名冊或股東分冊之本公司股東派付特別股息每股0.3港元(「特別股息」)(二零一七年：無)。

中期股息

董事會建議自本公司實繳盈餘賬派發截至二零一八年十二月三十一日止六個月之特別中期股息每股0.15港元(合共約136百萬港元)(二零一七年：無)(「建議特別中期股息」)予於二零一九年四月二十四日名列本公司股東名冊之本公司股東。派發建議特別中期股息須待(i)本公司股東於本公司將召開之股東特別大會(「股東特別大會」)上通過批准根據本公司之公司細則自本公司實繳盈餘派發建議特別中期股息之普通決議案；及(2)董事信納並無合理理據相信本公司於緊隨派付建議特別中期股息後將無法償還其於日常業務過程中之到期債項或本公司資產之可變現價值將因而低於其負債及其已發行股本及股份溢價賬之總和後，方可作實。建議特別中期股息一旦獲批准，將於二零一九年五月十日派發。

INTERIM DIVIDEND (Continued)

Subject to the Company's shareholders approving the Proposed Special Interim Dividend at the SGM, the register of members of the Company will be closed from 24th April 2019 to 25th April 2019, both days inclusive. During such period, no transfer of shares of the Company will be registered. In order to qualify for the Proposed Special Interim Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 23rd April 2019, for registration.

A circular containing further information about the Proposed Special Interim Dividend and the SGM, together with the notice of the SGM and the related proxy form, will be sent to the Company's shareholders in due course.

As the Proposed Special Interim Dividend is subject to the approval by the Company's shareholders at the SGM, it may or may not be paid. Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

CHANGE OF COMPANY NAME

As announced on 31st July 2018, the Board proposed to change the name of the Company from "Universe International Financial Holdings Limited" to "Universe Entertainment and Culture Group Company Limited" and to adopt "寰宇娛樂文化集團有限公司" as the secondary name in Chinese of the Company to replace its secondary name in Chinese "寰宇國際金融控股有限公司" (the "Change of Company Name"). The Change of Company Name provides the Company with a better identification and strengthen the Company's corporate image, which will benefit the Company's future business development.

中期股息(續)

待本公司股東於股東特別大會上批准建議特別中期股息後，本公司將於二零一九年四月二十四日至二零一九年四月二十五日(包括首尾兩日)暫停辦理股份過戶登記，期間不會進行本公司股份過戶登記。為符合資格獲得建議特別中期股息，所有正式填妥之過戶表格連同相關股票必須於二零一九年四月二十三日下午四時三十分前交回本公司於香港之股份過戶登記分處及轉讓處，即卓佳雅柏勤有限公司，地址為香港皇后大道東183號合和中心22樓，以進行登記。

一份載有建議特別中期股息及股東特別大會之其他資料之通函，連同股東特別大會通告及相關代表委任表格，將於稍後寄發予本公司股東。

由於建議特別中期股息須待本公司股東於股東特別大會上批准，故未必一定派發。股東及本公司有意投資者於買賣本公司股份時，務請審慎行事。

更改公司名稱

誠如二零一八年七月三十一日所公佈，董事會建議將本公司之名稱由「Universe International Financial Holdings Limited」更改為「Universe Entertainment and Culture Group Company Limited」，並採納「寰宇娛樂文化集團有限公司」為本公司之中文第二名稱以替換其中文第二名稱「寰宇國際金融控股有限公司」(「更改公司名稱」)。更改公司名稱將令本公司更易識別以及增強本公司之企業形象，有利於本公司之未來業務發展。

CHANGE OF COMPANY NAME (Continued)

As announced on 16th October 2018, the Certificate of Incorporation on Change of Name and the Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 26th September 2018 certifying the change of English name of the Company from “Universe International Financial Holdings Limited” to “Universe Entertainment and Culture Group Company Limited”, and the adoption of “寰宇娛樂文化集團有限公司” as the secondary name in Chinese of the Company to replace its secondary name in Chinese “寰宇國際金融控股有限公司”. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 11th October 2018 confirming the registration of the new English name “Universe Entertainment and Culture Group Company Limited” and the new Chinese name “寰宇娛樂文化集團有限公司” in Hong Kong under Part 16 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong.

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Group results

The Group recorded a loss of approximately HK\$49.7 million (2017: approximately HK\$6.1 million) for the Period. The increase in loss for the Period is mainly due to the net effect of :

- (i) the decrease of the fair value loss arising from the change in fair value of financial assets at fair value through profit or loss in the securities investments business segment of approximately HK\$101.4 million from of approximately HK\$104.2 million for the six months ended 31st December 2017 to approximately HK\$2.8 million for the Period; and
- (ii) the Group recorded a gain on disposal of the 202 feature films of approximately HK\$182.1 million for the six months ended 31st December 2017 (the “Disposal of Film Library”) and also recorded directors and staff bonus of approximately HK\$35.6 million in connection with the Disposal of Film Library for the six months ended 31st December 2017. However, there were no such gain and directors and staff bonus occurred during the Period.

更改公司名稱(續)

誠如二零一八年十月十六日所公佈，百慕達公司註冊處處長已於二零一八年九月二十六日發出更改名稱註冊證書及第二名稱證書，證明本公司的英文名稱已由「Universe International Financial Holdings Limited」改為「Universe Entertainment and Culture Group Company Limited」，並採納「寰宇娛樂文化集團有限公司」為本公司之中文第二名稱以替換其中文第二名稱「寰宇國際金融控股有限公司」。香港公司註冊處處長已於二零一八年十月十一日發出註冊非香港公司變更名稱註冊證明書，確認新英文名稱「Universe Entertainment and Culture Group Company Limited」及新中文名稱「寰宇娛樂文化集團有限公司」已根據香港法例第622章公司條例第16部於香港註冊。

管理層討論與分析

整體集團業績

本集團於本期間錄得虧損約49.7百萬港元(二零一七年：約6.1百萬港元)。本期間虧損增加乃主要由於以下因素之淨影響：

- (i) 證券投資業務分部錄得透過損益按公平值入賬之金融資產公平值變動產生之公平值虧損由截至二零一七年十二月三十一日止六個月約104.2百萬港元減少約101.4百萬港元至本期間約2.8百萬港元；及
- (ii) 本集團截至二零一七年十二月三十一日止六個月出售202部電影錄得收益約182.1百萬港元(「出售電影庫」)及截至二零一七年十二月三十一日止六個月亦就出售電影庫錄得董事及員工分紅約35.6百萬港元。然而，於本期間並無有關收益及董事及員工分紅。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Overall Group results (Continued)

The Group's unaudited consolidated revenue for the Period was approximately HK\$28.3 million, representing a decrease of approximately 43.6% as compared to the revenue of approximately HK\$50.2 million for the same period last year. The decrease in revenue was mainly due to the decrease of the revenue from films distribution and exhibition, licensing and sub-licensing of film rights business segment as further elaborated below.

Films distribution and exhibition, licensing and sub-licensing of film rights

Revenue from this business segment during the Period was approximately HK\$5.0 million, representing a decrease of approximately 81.5% as compared to approximately HK\$27.1 million in the same period last year. It accounted for approximately 17.8% (2017: approximately 53.9%) of the Group's revenue during the Period. The significant decrease in revenue from this business segment was mainly due to the absence of new films released during the Period under review. The Group released 3 new films during the same period last year.

The China market is one of the largest film markets in the world. According to the information released by the Film Division of the State Administration of Press, Publication, Radio, Film and Television, the total box office of China in 2017 reached RMB55.91 billion, representing a year-on-year increase of approximately 13%. In 2018, the total accumulated box office of China hit record high and reached approximately RMB60.98 billion in 2018, up by approximately 9% year-on-year. As box office of China continues to set new record and the Board is optimistic about the growth of the film distribution and exhibition, licensing and sub-licensing of film rights business segment.

管理層討論與分析(續)

整體集團業績(續)

本集團於本期間之未經審核綜合收益約為28.3百萬港元，較上年同期之收益約50.2百萬港元減少約43.6%。收益減少乃主要由於來自電影發行及放映、授出及轉授電影版權業務分部的收益減少(進一步詳述於下文)。

電影發行及放映、授出及轉授電影版權

於本期間，該業務分部產生之收益約為5.0百萬港元，較上年同期之約27.1百萬港元減少約81.5%。其佔本集團於本期間收益的約17.8%(二零一七年：約53.9%)。該業務分部收益顯著減少乃主要由於本回顧期間內缺乏新電影上映。本集團於去年同期內上映三部新電影。

中國市場為全球規模最大的電影市場之一，根據國家新聞出版廣電總局電影局發佈的資料，二零一七年全國電影總票房達到人民幣559.1億元，同比增長約13%。二零一八年全國總票房再新高，二零一八年達到約人民幣609.8億元，同比增長約9%。由於中國電影票房持續再新高，董事會對電影發行及放映、授出及轉授電影版權分部業務之增長持樂觀態度。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Films distribution and exhibition, licensing and sub-licensing of film rights (Continued)

In response to the growing demand for high-quality of entertainment experience in China, the Group will continue to invest in original production of quality films and will put more resources into large-scale film productions that enables broader and deeper market penetration. The Group expects to release a number of new films, including a blockbuster film called “White Storm 2 – Drug Lords” (「掃毒2天地對決」), directed by Herman Yau (邱禮濤) and starring Andy Lau (劉德華), Louis Koo, (古天樂), Michael Miu (苗僑偉), Karena Lam (林嘉欣), Kent Cheng (鄭則士) and Cherrie Ying (應采兒) and a new film called “Atonement” (「阿龍」) wrote, directed and performed with break through by Ronald Cheng (鄭中基) and starring Chrissie Chau (周秀娜) and Philip Keung (姜皓文) in 2019. During the year 2019, the Group will start the shooting another blockbuster film called “Shock Wave 2” (「拆彈專家2」) directed by Herman Yau (邱禮濤) and starring Andy Lau (劉德華), Sean Lau (劉青雲) and Ni Ni (倪妮) and expects to release it in 2020. In addition, the Group plans to invest and produce 2 movies, 1 TV drama and around 10 on-line movies in the People’s Republic of China (which excludes Hong Kong for the purpose of this announcement (the “PRC”)) in 2019.

Segmental loss from this business segment during the Period was approximately HK\$12.4 million, (2017: segmental profit: approximately HK\$141.5 million). The significantly increase in segmental loss is mainly due to the decrease of the revenue during the Period and the Group recorded a gain on disposal of the 202 feature films of approximately HK\$182.1 million (the “Disposal of Film Library”) and also recorded directors and staff bonus of approximately HK\$35.6 million in connection with the Disposal of Film Library in the same period last year. However, there were no such disposal and directors and staff bonus occurred during the Period.

Trade, wholesale and retail of optical, watches products

Revenue from this business segment during the Period was approximately HK\$16.0 million, representing a decrease of approximately 6.4% as compared to approximately HK\$17.1 million in the same period last year. Revenue from this business segment included the revenue of approximately HK\$5.1 million (2017: approximately HK\$3.3 million) from the trading, wholesaling and retailing of optical products under a management and license agreement with the right to use the trade name of “茂昌眼鏡 Hong Kong Optical” in certain premises (“Optical Business”) in Hong Kong and the revenue of approximately HK\$10.9 million (2017: approximately HK\$13.8 million) from the trading, wholesaling and retailing of watches products in the PRC (“Watches Business”). It accounted for approximately 56.7% (2017: approximately 34.0%) of the Group’s revenue during the Period.

管理層討論與分析(續)

電影發行及放映、授出及轉授電影版權(續)

為迎合中國對高質素娛樂體驗持續增長的需求，本集團將繼續投資優質電影原創作品，並投放更多資源於大型電影製作，以更廣泛深入地滲入市場。本集團預期於二零一九年上映多部新電影，包括邱禮濤執導、由劉德華、古天樂、苗僑偉、林嘉欣、鄭則士及應采兒主演的重頭電影「掃毒2天地對決」及鄭中基突破性自編自導自演、由周秀娜及姜皓文主演的新電影「阿龍」。於二零一九年期間，本集團將開拍另一部重頭電影「拆彈專家2」，由邱禮濤執導、劉德華、劉青雲及倪妮主演，預期於二零二零年上映。此外，本集團計劃於二零一九年於中華人民共和國(「中國」，就本公佈而言不包括香港)投資及製作兩部電影、一部電視劇及約10部網上電影。

該業務分部於本期間內產生之分部虧損約為12.4百萬港元(二零一七年：分部溢利：約141.5百萬港元)。分部虧損顯著增加乃主要由於本期間內收益減少及本集團於去年同期出售202部電影錄得溢利約182.1百萬港元(「出售電影庫」)，亦就出售電影庫錄得董事及員工分紅約35.6百萬港元。然而，於本期間並無有關的出售及董事及員工分紅。

光學產品、鐘錶產品貿易、批發及零售

於本期間，該業務分部產生之收益約為16.0百萬港元，較上年同期之約17.1百萬港元減少約6.4%。該業務分部產生之收益包括來自一項管理及許可協議項下有關以「茂昌眼鏡 Hong Kong Optical」之商號於香港若干場所經營光學產品貿易、批發及零售(「光學業務」)之收益約5.1百萬港元(二零一七年：約3.3百萬港元)，及來自於中國從事鐘錶產品貿易、批發及零售(「鐘錶業務」)收益約10.9百萬港元(二零一七年：約13.8百萬港元)。其佔本集團於本期間收益之約56.7%(二零一七年：約34.0%)。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Trade, wholesale and retail of optical, watches products (Continued)

The revenue of the Optical Business was improving during the Period. The number of optical retail shops operated by the Group increased from 2 as at 30th June 2018 to 5 as at 31st December 2018. The Group will continue to open new optical shops in Hong Kong and the PRC to increase the clientele and market share of the Optical Business.

The Watches Business was continuously affected by the keen competition from online sales of watches products and the persistent slowdown in economic growth in the PRC. The Group closed down 2 non-performing watches retail shops and opened 3 new watches retail shops during the Period. As at 31st December 2018, the Group operated 11 watches retail shops in the PRC. The Group will continue to adjust the locations and products branding of the watches retail shops and close down non-performing watches retail shops to improve the shop productivity and cost efficiencies of the Watches Business.

Segmental loss from this business segment during the Period was approximately HK\$3.4 million, representing a decrease of approximately 35.8% as compared to approximately HK\$5.3 million in the same period last year. The decrease in segmental loss is mainly due to the effective cost control measures and the improvement of the profitability of retail shops.

Apart from the Optical Business, the Group also owned a 28% (2017: 28%) equity interest of Hong Kong Optical Company Limited ("HK Optical") which is principally engaged in trading, wholesaling and retailing of optical products and owns the trade name of "茂昌眼鏡 Hong Kong Optical" in Hong Kong. According to the unaudited management account of HK Optical for the six months ended 31st December 2018, the unaudited revenue of HK Optical during the Period was approximately HK\$28.1 million, representing an increase of approximately 18.6% as compared to approximately HK\$23.7 million in the same period last year. HK Optical recorded an unaudited profit of approximately HK\$2.1 million for the Period (2017: loss of approximately HK\$2.3 million).

管理層討論與分析(續)

光學產品、鐘錶產品貿易、批發及零售(續)

光學業務的收益於本期間內持續改善。本集團經營的光學零售店數目由二零一八年六月三十日的2間增加至二零一八年十二月三十一日的5間。本集團將繼續於香港及中國開設新的光學店，以增加光學業務的客戶及市場份額。

鐘錶業務持續受來自網上銷售鐘錶產品的激烈競爭及中國經濟增長持續放緩所影響。本集團於本期間關閉了2間表現不佳的鐘錶零售店及開設了3間新的鐘錶零售店。於二零一八年十二月三十一日，本集團於中國經營11間鐘錶零售店。本集團將繼續調整鐘錶零售店的地點及產品品牌及關閉表現不佳的鐘錶零售點，以改善鐘錶業務的店舖生產效率及成本效益。

該業務分部於本期間之分部虧損約為3.4百萬港元，較上年同期的約5.3百萬港元減少約35.8%。分部虧損減少主要是由於有效成本控制措施及零售店盈利能力改善。

除光學業務外，本集團亦擁有香港茂昌眼鏡有限公司(「茂昌眼鏡」)28%(二零一七年：28%)之股本權益，其主要從事光學產品貿易、批發及零售以及擁有「茂昌眼鏡 Hong Kong Optical」於香港之商號。根據茂昌眼鏡截至二零一八年十二月三十一日止六個月之未經審核管理賬目，茂昌眼鏡於本期間的未經審核收益約為28.1百萬港元，較上年同期的約23.7百萬港元增加約18.6%。茂昌眼鏡於本期間錄得未經審核溢利約2.1百萬港元(二零一七年：虧損約2.3百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS**管理層討論與分析(續)**

(Continued)

Securities investments

As at 31st December 2018, the carrying value of the securities investments (recorded as trading securities in the consolidated balance sheet) was approximately HK\$24.2 million (as at 30th June 2018: approximately HK\$49.4 million).

Below is the list of the material trading securities held by the Group as at 31st December 2018:

證券投資

於二零一八年十二月三十一日，證券投資(於綜合資產負債表中記錄為交易性證券)賬面值約為24.2百萬港元(於二零一八年六月三十日：約49.4百萬港元)。

以下為本集團於二零一八年十二月三十一日所持之重大交易性證券列表：

Name of investee company	Notes	Place of incorporation	Number of shares held by the Group	Percentage of total issued share capital of the investee company as at 31st December 2018	Market/Fair value as at 31st December 2018 (Note 1)	Percentage to the Group's total assets as at 31st December 2018	Percentage to the Group's net assets as at 31st December 2018	Percentage to the Group's total trading securities as at 31st December 2018	Unrealised gain/(loss) on change in fair value for the Period	Dividend income for the Period
被投資公司名稱	附註	註冊成立地點	本集團所持股份數目	佔被投資公司於二零一八年十二月三十一日已發行股本總數之百分比 (approximately %)	於二零一八年十二月三十一日之市值/公平值 (附註1) (approximately HK\$'000) (概約千港元)	佔本集團於二零一八年十二月三十一日總資產之百分比 (approximately %)	佔本集團於二零一八年十二月三十一日淨資產之百分比 (approximately %)	佔本集團於二零一八年十二月三十一日交易性證券總額之百分比 (approximately %)	本期間公平值變動之未變現收益/(虧損) (approximately HK\$'000) (概約千港元)	本期間股息收入 (approximately HK\$'000) (概約千港元)
HSBC Holdings plc 滙豐控股有限公司	2	England 英國	200,000	less than 1 少於1	12,960	1.7	2.2	53.5	(1,966.5)	313.5
First Credit Finance Group Limited 第一信用金融集團有限公司	3	Bermuda 百慕達	150,000,000	4.1	9,451	1.2	1.6	39.0	-	-
					22,411	2.9	3.8	92.5	(1,966.5)	313.5

Notes:

- The percentage is calculated with reference to the then latest monthly return as at 31st December 2018 of the investee company publicly available on the website of the Stock Exchange (where applicable).

附註：

- 該百分比乃參考聯交所網站上公開可查被投資公司於二零一八年十二月三十一日的當時最新月報表(如適用)計算。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Securities investments (Continued)

Notes: (Continued)

2. HSBC Holdings plc (“HSBC”) is the banking and financial services company. The shares of HSBC (stock code: 0005) are listed on the Main Board. As disclosed in the latest annual report of HSBC, HSBC recorded an audited consolidated profit for the year of approximately US\$15,025 million for the year ended 31st December 2018.

As disclosed in the latest annual report of HSBC for the year ended 31st December 2018, HSBC’s revenue performance in January was ahead of their plan for the month and actual credit performance remained robust, albeit with some softening of credit performance in the United Kingdom (“UK”). HSBC continue to prepare for the UK’s departure from the European Union (“EU”) in order to provide continuity for their customers in the UK and mainland Europe. Their well-established universal bank in France gives them a major advantage in this regard. Their immediate priority is to help their customers manage the present uncertainty. Despite more challenging market conditions at the end of the year and a weaker global economic outlook, HSBC are committed to the targets they announced in June. HSBC remain alert to the downside risks of the current economic environment, especially those relating to the UK economy, global trade tensions and the future path of interest rates. HSBC will be proactive in managing costs and investment to meet the risks to revenue growth where necessary, but HSBC will not take short-term decisions that harm the long-term interests of the business. HSBC plan to achieve positive adjusted jaws in 2019 and remain focused on achieving a return on tangible equity of over 11% by 2020, while maintaining a stable dividend.

3. First Credit Finance Group Limited (“First Credit”) and its subsidiaries are principally engaged in money lending business and securities trading business. The shares of First Credit (stock code: 8215) are listed on the GEM. As disclosed in the latest annual report of First Credit, First Credit recorded an audited consolidated profit of approximately HK\$52.9 million for the year ended 31st December 2017.

In connection with the re-focusing of the Group’s business operations as announced on 25th May 2016, the Company decided to change the purpose of holding First Credit from short-term trading to long-term investments. For the purpose of complying with the applicable accounting standards, the securities investments of First Credit are included in financial assets at fair value through profit or loss as current assets in the consolidated balance sheet for the accounting purpose despite the purpose of holding is a long-term investment.

管理層討論與分析(續)

證券投資(續)

附註：(續)

2. 滙豐控股有限公司(「滙豐」)為銀行及金融服務公司。滙豐股份(股份代號：0005)於主板上市。誠如滙豐的最新年報所披露，滙豐於截至二零一八年十二月三十一日止年度錄得年度經審核綜合利潤約15,025百萬美元。

誠如滙豐截至二零一八年十二月三十一日止年度的最新年報所披露，滙豐一月份的收入勝過預期，儘管英國(「英國」)業務的信貸表現略為回軟，但滙豐整體的實際信貸表現仍維持穩健。滙豐會繼續就英國脫離歐盟(「歐盟」)作好準備，務求持續服務英國及歐洲大陸客戶。就此而言，滙豐在法國設立的全方位服務銀行運作成熟，為我們帶來重大優勢，而協助客戶管理現有不明朗因素則是我們的優先要務。儘管二零一八年底市況更趨嚴峻，同時全球經濟前景轉弱，但滙豐仍矢志達成去年六月宣佈的各項目標。對於當前經濟環境的下行風險，尤其是與英國經濟、全球貿易緊張局勢及未來利率走勢相關的風險，滙豐會保持警惕，在必要時亦會積極管理成本及投資，以應對收入增長乏力的風險，但決不會作出損害企業長遠利益的短期決定。滙豐計劃於二零一九年實現經調整收入增長率高於支出增長率，並繼續著力推動有形股本回報率於二零二零年前達到11%以上，同時維持穩定的派息水平。

3. 第一信用金融集團有限公司(「第一信用」)及其附屬公司主要從事放債業務及證券交易業務。第一信用股份(股份代號：8215)於創業板上市。誠如第一信用的最新年報所披露，第一信用於截至二零一七年十二月三十一日止年度錄得經審核綜合溢利約52.9百萬港元。

為按二零一六年五月二十五日所公佈重新集中發展本集團的業務營運，本公司決定將持有第一信用之目的由短期買賣變更為長期投資。為符合適用會計準則，儘管持有目的為長期投資，但就會計處理而言第一信用之證券投資乃於綜合資產負債表內作為流動資產計入透過損益按公平值入賬之金融資產內。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Securities investments (Continued)

Notes: (Continued)

3. (Continued)

On 24th November 2017, First Credit announced that the Securities and Futures Commission (“SFC”) had exercised its powers under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) to direct the Stock Exchange to suspend all dealings in the shares of First Credit with effect from 9:00 a.m. on 24th November 2017. Based on the valuation performed by the directors of the Company, the fair value of the shares of First Credit was approximately HK\$0.063 per shares as at 31st December 2018.

As disclosed in the latest quarter report of First Credit for the nine months period ended 30th September 2018, Looking forward, with the ultimate aim to maximise value for shareholders and enhance its position in the competitive industry, First Credit would continue to strive for maintaining revenue growth and credit quality on the basis of its experience in money lending business. In consideration of the potential development of the securities market, First Credit would consider exploring the possibility of other securities related business apart from the provision of securities brokerage services. Meanwhile, First Credit would closely monitor its capital base and ensure sufficient funding is maintained through various means to capture and support different potential opportunities.

The Group recorded a fair value loss arising from the change in fair value of trading securities of approximately HK\$2.8 million for the Period (2017: approximately HK\$104.2 million).

The overall segment loss of the securities investment segment was approximately HK\$1.3 million (2017: approximately HK\$105.0 million) during the Period.

The decrease in overall segment loss is mainly due to the Group scaled down the size of the investment portfolio during the Period in respond to the volatile financial and investment markets caused by US-China trade war, rising interest rates, less-easy monetary policy in the second half of 2018.

管理層討論與分析(續)

證券投資(續)

附註:(續)

3. (續)

於二零一七年十一月二十四日，第一信用宣佈，證券及期貨事務監察委員會(「證監會」)已根據香港法例第571V章證券及期貨(證券市場上市)規則第8(1)條行使其權力，指令聯交所自二零一七年十一月二十四日上午九時正起暫停第一信用股份之所有買賣。根據本公司董事進行的估值，第一信用股份於二零一八年十二月三十一日之公平值約為每股0.063港元。

誠如第一信用截至二零一八年九月三十日止九個月期間的最新季度報告所披露，展望將來，為追求股東價值最大化及提升其在競爭激烈行業的地位，第一信用將在擁有放債業務經驗的基礎上，繼續致力維持收益增長及信貸質素。除提供證券經紀服務外，考慮到證券市場的發展潛力，第一信用將考慮發掘其他證券相關業務的機會。與此同時，第一信用將緊密監察其資本基礎，通過各種方式確保維持充裕的資金以獲取及支持不同潛在機遇。

本集團於本期間錄得交易性證券公平值變動產生公平值虧損約2.8百萬港元(二零一七年:約104.2百萬港元)。

於本期間證券投資分部之整體分部虧損約為1.3百萬港元(二零一七年:約105.0百萬港元)。

整體分部虧損減少主要是由於二零一八年下半年在中美貿易戰、加息、較不寬鬆的貨幣政策背景下，金融及投資市場動盪，故本集團於本期間收縮投資組合規模。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析(續)

(Continued)

Other financial assets

Below is the list of the material other financial assets at fair value held by the Group as at 31st December 2018:

其他金融資產

以下為本集團於二零一八年十二月三十一日所持按公平值入賬之重大其他金融資產列表：

Name of investee company	Note	Place of incorporation	Number of shares held by the Group	Percentage of total issued share capital of the investee company as at 31st December 2018	Market/Fair value as at 31st December 2018 (Note 1)	Percentage to the Group's total assets as at 31st December 2018	Percentage to the Group's net assets as at 31st December 2018	Percentage to the Group's total other financial assets at fair value as at 31st December 2018	Change in fair value recognised for the Period	Dividend income for the Period
被投資公司名稱	附註	註冊成立地點	本集團所持股份數目	已發行股本總數之百分比 (approximately %)	之市值/公平值 (approximately HK\$'000)	總資產之百分比 (approximately %)	淨資產之百分比 (approximately %)	資產百分比 (approximately %)	公平值變動 (approximately HK\$'000)	股息收入 (approximately HK\$'000)
				(概約%)	(概約千港元)	(概約%)	(概約%)	(概約%)	(概約千港元)	(概約千港元)
Cassia Investment Limited Partnership II	1	Cayman Islands 開曼群島	N/A	N/A	13,296	1.7	2.3	95.8	16,879	886.4

Note:

1. Cassia Investment Limited Partnership II ("Cassia II") is an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of the Cayman Islands offering limited partnership interests for the purpose of obtaining capital appreciation through making private equity investments mainly in the consumer sector across Greater China and South East Asia, as well as in non-Asian enterprises that have a strong exposure to Asian consumers market. Cassia II intends to target companies that it believes will benefit from the growing disposable income of the Asian middle class and can capture the behavioural consumer trends that follow such growing household wealth and structured equity transactions primarily in Greater China, Thailand, Indonesia, Vietnam and the Philippines. During the Period, the Group received capital distribution of approximately HK\$34.7 million from Cassia II and recorded a loss from fair value change on other financial assets of approximately HK\$16.9 million in respect of its investment of Cassia II.

附註：

1. Cassia Investment Limited Partnership II (「Cassia II」)為根據開曼群島豁免有限責任合夥事業法成立之獲豁免有限合夥事業，發售旨在透過主要對大中華及東南亞地區消費行業以及於亞洲消費市場擁有大量業務的非亞洲地區企業進行私募股權投資獲得資本增值的有限合夥權益。Cassia II擬投資於其認為將從亞洲中產階層可支配收入日益增長中受益及可把握上述家庭財富增長帶來的消費者行為趨勢之公司，以及主要位於大中華、泰國、印尼、越南及菲律賓的結構性股權交易。於本期間，本集團獲得Cassia II之資本貢獻約為34.7百萬港元，並就其投資Cassia II錄得其他金融資產公平值變動虧損約16.9百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Other financial assets (Continued)

Total fair value loss arising from the change in fair value of other financial assets of approximately HK\$17.3 million was recognised during the Period (2017: impairment loss of available-for-sale financial assets of approximately HK\$12.6 million), which was mainly due to the loss from fair value change on other financial assets of approximately HK\$16.9 million in respect of its investment of Cassia II.

The value of the trading securities and the other financial assets at fair value of the Group were affected by the volatile investment market during the Period.

Looking forward, the global financial market is expected to be volatile caused by US-China trade war, rising interest rates, less-easy monetary policy. The Group will closely monitor the market/fair value and trading volume of these financial assets at fair value through profit or loss and the available-for-sale investments held by the Group as well as its fundamentals and will adjust our position to respond to market changes in order to optimise our return.

Leasing of investment properties

The rental income from leasing of investment properties remained stable during the Period. The Group recorded rental income of approximately HK\$0.5 million (2017: approximately HK\$0.5 million) during the Period.

The segment profit of this business segment was approximately HK\$413,000 (2017: approximately HK\$454,000) during the Period.

Money lending business

As at 31st December 2018, the Group had loans receivable of approximately HK\$78.4 million arising from money lending business, (as at 30th June 2018: approximately HK\$57.1 million) and recognised interest income of approximately HK\$4.7 million (2017: approximately HK\$3.7 million). It accounted for approximately 16.6% (2017: approximately 6.4%) of the Group's revenue during the Period.

管理層討論與分析(續)

其他金融資產(續)

本集團於本期間確認其他金融資產公平值變動產生之公平值虧損總額約17.3百萬港元(二零一七年:可供出售金融資產減值虧損約12.6百萬港元),主要是由於就其投資Cassia II之其他金融資產公平值變動虧損約16.9百萬港元所致。

於本期間,本集團交易性證券及按公平值入賬之其他金融資產的價值受到投資市場動蕩所影響。

展望未來,在中美貿易戰、加息、較不寬鬆的貨幣政策背景下,全球金融市場預期會起伏不定。本集團將密切監察本集團所持該等透過損益按公平值入賬之金融資產及可供出售投資的市值/公平值及交易量以及其基本要素,並將作出調整以應對市場變化,優化我們的回報。

出租投資物業

於本期間內,出租投資物業之租金收入保持穩定。本集團於本期間內錄得租金收入約0.5百萬港元(二零一七年:約0.5百萬港元)。

於本期間內,該業務分部之分部溢利約為413,000港元(二零一七年:約454,000港元)。

放貸業務

於二零一八年十二月三十一日,本集團放貸業務分部之應收貸款約為78.4百萬港元(於二零一八年六月三十日:約57.1百萬港元)及確認利息收入約4.7百萬港元(二零一七年:約3.7百萬港元)。其佔本集團於本期間內收益之約16.6%(二零一七年:約6.4%)。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Money lending business (Continued)

The segment profit of this business segment was approximately HK\$1.8 million (2017: approximately HK\$2.7 million) during the Period. The decrease in segment profit is mainly due to the increase in the provision of the expected credit loss during the Period.

Due to the unstable financial and investment market and the highly competitive business environment, the Group will scale down our money lending business in coming years.

Entertainment business

This segment primarily relates to the artiste and model management and organisation of concerts. Revenue from this business segment during the Period remained stable at approximately HK\$1.7 million (2017: approximately HK\$1.9 million). Segmental profit of approximately of HK\$25,000 was recorded during the Period (2017: approximately HK\$420,000). The decrease in profit from this segment was due to the slightly decrease in turnover during the Period.

Discontinued operation – Securities brokerage and margin financing

The Company engaged in securities brokerage and margin financing business through its wholly owned subsidiary China Jianxin Financial Services Limited (“China Jianxin”). China Jianxin is a company licensed under the SFO to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities, the principal activities of which are provision of brokerage services and securities margin financing to clients (the “Securities Brokerage Business”) during the year ended 30th June 2018.

管理層討論與分析(續)

放貸業務(續)

於本期間內，該業務分部之分部溢利約為1.8百萬港元(二零一七年：約2.7百萬港元)。分部溢利減少乃主要由於本期間內預期信貸虧損撥備增加。

鑒於金融及投資市場不穩以及競爭激烈的業務環境，本集團將於未來數年縮小放貸業務的規模。

娛樂業務

該分部主要與藝人及模特兒管理以及組織音樂會有關。於本期間，該業務分部產生之收益保持穩定於約1.7百萬港元(二零一七年：約1.9百萬港元)。於本期間，錄得分部溢利約25,000港元(二零一七年：約420,000港元)。該分部溢利減少乃由於本期間內營業額輕微減少。

已終止經營業務 – 證券經紀及孖展融資

本公司透過全資附屬公司中國建信金融服務有限公司(「中國建信」)從事證券經紀及孖展融資業務。中國建信為一間根據證券及期貨條例從事第1類(證券交易)及第4類(就證券提供意見)受規管活動的持牌公司，其截至二零一八年六月三十日止年度的主要業務為向客戶提供經紀服務及證券孖展融資(「證券經紀業務」)。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Discontinued operation – Securities brokerage and margin financing (Continued)

In late June 2017, there was a sharp decline in the share price of certain stocks held by China Jianxin as collateral security for its margin clients, with the percentage decline in share price of such stocks ranging from 35% to approximately 89% (the “June Incident”). As a result of the June Incident, a number of China Jianxin’s accounts receivable arising from securities brokerage and margin financing business became under collateralised and its excess liquid capital also decreased. China Jianxin thus made margin calls with its margin loan clients. Following the June Incident and the deterioration of China Jianxin’s margin loans during and after the June Incident and the related significant drop in its liquid capital, China Jianxin received a letter from the SFC, wherein the SFC, among other things, had identified certain deficiencies of China Jianxin’s margin loan operations and its failure to comply with certain requirements under the Code of Conduct for Persons Licensed by or Registered with the SFC (“Code of Conduct”). In such connection, the SFC had instructed China Jianxin to refrain from providing further margin lending or other form of financial accommodation to clients until it had fully complied with the applicable Code of Conduct requirements. The SFC had also instructed China Jianxin to prevent further deterioration of its financial position, including maintaining sufficient cash reserves to maintain its business operations for a reasonable amount of time, ceasing to apply imprudent margin lending practices, and tightening and formalising its margin lending policy. China Jianxin had undertaken to the SFC to implement the measures required by the SFC to address the identified deficiencies and risk concerns satisfactorily within a reasonable period of time, failure of which would result in the SFC taking further action including the imposition of conditions on China Jianxin’s licence.

Nevertheless, given the current restrictions imposed by the SFC on China Jianxin, and the consequential loss of clientele, significant drop in its business and revenue and the continuing increase in the loss of the Securities Brokerage Business, the Group ceased the Securities Brokerage Business on 30th June 2018.

The Group recorded the loss before tax from the discontinued Securities and Brokerage Business of approximately HK\$3.4 million (2017: approximately HK\$6.6 million) during the Period.

管理層討論與分析(續)

已終止經營業務 – 證券經紀及孖展融資(續)

於二零一七年六月底，中國建信為其孖展客戶持作抵押擔保之若干股票之股價大幅下跌，有關股票股價之下跌百分比介乎35%至約89%（「六月事件」）。由於六月事件，中國建信因證券經紀及孖展融資業務產生之多項應收賬款變得抵押不足及其額外流動資金亦減少。因此，中國建信要求其孖展貸款客戶追加保證金。於六月事件後以及中國建信之孖展貸款於六月事件期間與之後惡化及其流動資金相應大幅下跌，中國建信接獲證監會來函，當中證監會（其中包括）已發現中國建信之孖展貸款業務存在若干缺陷及其未能遵守證監會持牌人或註冊人操守準則（「操守準則」）之若干規定。有鑒於此，證監會已指示中國建信禁止向客戶提供進一步孖展貸款或其他形式之財務融通，直至其全面遵守適用操守準則規定為止。證監會亦已指示中國建信需阻止其財務狀況進一步惡化（包括於合理時間內維持充足現金儲備以維持業務營運）、不再進行不審慎孖展貸款行為以及收緊和正規其孖展貸款政策。中國建信已向證監會承諾實施證監會要求之措施以於合理時期內圓滿解決已發現的缺陷及風險，否則將導致證監會採取進一步措施，包括對中國建信施加牌照條件。

然而，鑒於證監會現時對中國建信施加的限制，以及因而導致的客戶流失、其業務及收益大幅下跌以及證券經紀業務虧損持續擴大，本集團已於二零一八年六月三十日終止證券經紀業務。

本集團之已終止證券及經紀業務於本期間錄得除稅前虧損約3.4百萬港元（二零一七年：約6.6百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Geographical contribution

In terms of geographical contribution, overseas markets accounted for approximately 51% (2017: approximately 58%) of the Group's revenue during the Period.

Selling expenses

Selling expenses for the Period decreased by approximately 14.3% to approximately HK\$5.4 million as compared to approximately HK\$6.3 million in the same period last year. The decrease in selling expenses was mainly due to the cost saving from the cost control measures.

Administrative expenses

Administrative expenses for the Period decreased by approximately 54.8% to approximately HK\$35.0 million as compared to approximately HK\$77.4 million in the same period last year. The decrease in administrative expenses was mainly due to the absence of the payment of the directors and staff bonus of approximately HK\$35.6 million in connection with the Disposal of the Film Library and the absence of the sharebased compensation expenses of approximately HK\$10.5 million in relation to the grant of share options under the Share Option Scheme (as defined below) recorded in the same period last year.

Update on the adjustment to the consideration of AP Group Investment Holdings Limited

On 12th October 2015, Fragrant River Entertainment Culture (Holdings) Limited ("Fragrant River"), a wholly owned subsidiary of the Company entered into a sale and purchase agreement ("AP Acquisition Agreement") with two independent third party vendors, namely Very Easy Limited ("Very Easy") and City Link Consultancy Limited ("City Link"), and their respective ultimate beneficial owners, namely Chan Sze Long ("Chan") and Lim Wah Elsa ("Lim"), as guarantors to acquire 51% equity interest of AP Group Investment Holdings Limited ("AP Group") at a consideration of HK\$20,400,000 (subject to downward adjustment in respect of the guaranteed profit as described in the AP Acquisition Agreement) (the "AP Acquisition"). AP Group and its subsidiaries were principally engaged in the provision of education and training programs in relation to self-improvement and self-enhancement in Hong Kong and the PRC. The AP Acquisition was completed on 14th December 2015.

管理層討論與分析(續)

地區貢獻

就地區貢獻而言，海外市場佔本集團於本期間之收益約51%（二零一七年：約58%）。

銷售費用

本期間銷售費用較上年同期之約6.3百萬元減少約14.3%至約5.4百萬元。銷售費用減少主要是由於成本控制措施節省的成本。

行政費用

本期間內之行政費用由上年同期的約77.4百萬元減少約54.8%至約35.0百萬元。行政費用減少主要是由於並無錄得於去年同期就出售電影庫的收益支付董事及員工花紅約35.6百萬元及並無根據購股權計劃（定義見下文）授出購股權的股份報酬開支約10.5百萬元。

調整愛拼集團控股有限公司代價的最新消息

於二零一五年十月十二日，香江娛樂文化(控股)有限公司(「香江」，本公司全資附屬公司)與兩名獨立第三方賣方Very Easy Limited(「Very Easy」)及City Link Consultancy Limited(「City Link」)及彼等各自的最終實益擁有人陳思朗(「陳先生」)及林樺(「林女士」)(作為擔保人)訂立買賣協議(「愛拼收購協議」)，以收購愛拼集團控股有限公司(「愛拼集團」)51%股權，代價為20,400,000港元(可就愛拼收購協議所述之保證溢利向下調整)(「愛拼收購事項」)。愛拼集團及其附屬公司主要於香港及中國從事提供有關自我完善及自我提升的教育及培訓項目。愛拼收購事項已於二零一五年十二月十四日完成。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Update on the adjustment to the consideration of AP Group Investment Holdings Limited

(Continued)

On 13th June 2016, (i) Fragrant River as the vendor and the Company as the guarantor of Fragrant River; and (ii) Lucky Famous, an independent third party entered into a disposal agreement (the "AP Disposal Agreement") pursuant to which Fragrant River sold to Lucky Famous the 51% of the equity interest of AP Group at the consideration of HK\$20,400,000 (the "Consideration") subject to downward adjustments as described below (the "AP Disposal"). The amount of the Consideration was the same as the consideration for the AP Acquisition. Completion of the AP Disposal took place on 1st July 2016.

Under the AP Disposal Agreement, in the event that the audited consolidated profit after tax of the AP Group attributable to owners of the AP Group for the period from 1st January 2016 to 31st December 2017 ("FY 2016 & 2017") (which would only include income or gain generated by activities in the ordinary and usual course of business of AP Group and its subsidiaries) (the "FY 2016 & 2017 Net Profit") is less than HK\$16,000,000, the Group should pay to Lucky Famous (or to its order) the Adjustment Amount (as defined below) in cash within fourteen (14) days after the audited consolidated financial statements of AP Group for the period of FY 2016 & 2017 ("FY 2016 & 2017 Audited Accounts") are available.

The adjustment amount under the AP Disposal Agreement (the "Adjustment Amount") will be determined in accordance with the formula set out below:

$$A = \text{HK\$}20,400,000.00 - (\text{NP}/2) \times 5 \times 51\%$$

Where:

"A" means the amount of Adjustment Amount in HK\$; and "NP" means the FY 2016 & 2017 Net Profit. Where the FY 2016 & 2017 Net Profit is a negative figure, "NP" shall be deemed to be zero.

The FY 2016 & 2017 Audited Accounts will be prepared in accordance with the Hong Kong Financial Reporting Standards and audited, at the cost of AP Group, by an accounting firm as approved by Lucky Famous, adjusted for any non-recurring items.

管理層討論與分析(續)

調整愛拼集團控股有限公司代價的最新消息(續)

於二零一六年六月十三日，(i) 香江(作為賣方)及本公司(作為香江擔保人)；及(ii) 獨立第三方Lucky Famous訂立出售協議(「愛拼出售協議」)，據此，香江向Lucky Famous出售愛拼集團51%之股權，代價為20,400,000港元(「代價」)(可按下文所述向下調整)(「愛拼出售事項」)。代價金額與愛拼收購事項之代價相同。愛拼出售事項已於二零一六年七月一日完成。

根據愛拼出售協議，倘自二零一六年一月一日起至二零一七年十二月三十一日止期間(「二零一六及二零一七財年」)，愛拼集團擁有人應佔愛拼集團經審核綜合除稅後溢利(該溢利將僅包括愛拼集團及其附屬公司於一般及日常業務過程中之活動產生的收入或收益)(「二零一六及二零一七財年淨溢利」)少於16,000,000港元，本集團應在愛拼集團刊發二零一六及二零一七財年期間的經審核綜合財務報表(「二零一六及二零一七財年經審核賬目」)後十四(14)日內向Lucky Famous(或根據其指令)以現金方式支付調整金額(定義見下文)。

愛拼出售協議的調整金額(「調整金額」)將根據以下公式釐定：

$$A = 20,400,000.00 \text{ 港元} - (\text{NP}/2) \times 5 \times 51\%$$

其中：

「A」指調整金額(港元)；及「NP」指二零一六及二零一七財年淨溢利。倘二零一六及二零一七財年淨溢利為負數，則「NP」將視作為零。

二零一六及二零一七財年經審核賬目將根據香港財務報告準則編製，並由Lucky Famous認可的會計師事務所審核(費用由愛拼集團承擔)，並就任何非經常項目作出調整。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Update on the adjustment to the consideration of AP Group Investment Holdings Limited

(Continued)

Such downward adjustment mechanism for the Consideration under the AP Disposal Agreement depending on the actual performance of the AP Group for the FY 2016 & 2017 is virtually in the same terms as the downward adjustment mechanism of the consideration in respect of the AP Acquisition from Very Easy and City Link under the AP Acquisition Agreement. Details of such acquisition are set out in the Company's announcement dated 12th October 2015.

In the event there is a shortfall between the FY 2016 & 2017 Net Profit and the target profit of the AP Group for FY 2016 & 2017 of HK\$16,000,000 under the AP Acquisition Agreement, an adjustment amount under such agreement (the "Contingent Consideration Receivable") is payable by Very Easy and City Link, being the vendors under the AP Acquisition, to the Group within 7 days after the FY 2016 & 2017 Audited Accounts for the purpose of the AP Acquisition Agreement are available. The obligations of Very Easy and City Link to pay such adjustment amount to the Group are guaranteed by their respective beneficial owners.

As mentioned above, in the event there is a shortfall between the FY 2016 & 2017 Net Profit and the target profit of the AP Group for FY 2016 & 2017 of HK\$16,000,000 under the AP Disposal Agreement, an adjustment amount under such agreement (the "Contingent Consideration Payable") is payable by the Group to Lucky Famous within 14 days after the FY 2016 & 2017 Audited Accounts for the purpose of the AP Disposal Agreement are available.

On 12th June 2018, the Group received a demand letter (the "Demand Letter") from Lucky Famous whereby it was alleged that the AP Group recorded a net loss of HK\$189,799 based on the alleged FY2016 & FY2017 Audited Accounts dated 11th June 2018. As set out in the Demand Letter, Lucky Famous demanded Fragrant River or the Company to fully pay the amount of HK\$20,400,000 (the "Alleged Claim"), being the alleged Adjustment Amount pursuant to the terms and conditions of the AP Disposal Agreement, to Lucky Famous on or before 26th June 2018, and upon default, steps would be taken by Lucky Famous to enforce its rights under the AP Disposal Agreement without further notice.

管理層討論與分析(續)

調整愛拼集團控股有限公司代價的最新消息(續)

愛拼出售協議項下代價之有關下調機制(取決於愛拼集團於二零一六及二零一七財年的實際表現)的條款與Very Easy及City Link根據愛拼收購協議有關愛拼收購事項之代價下調機制的條款相同。有關收購的詳情載於本公司日期為二零一五年十月十二日之公佈。

倘二零一六及二零一七財年淨溢利較愛拼集團根據愛拼收購協議二零一六及二零一七財年的目標溢利(16,000,000港元)出現短缺額,則愛拼收購事項項下之賣方Very Easy及City Link須根據該協議於就愛拼收購協議刊發二零一六及二零一七財年經審核賬目後七日內向本集團支付調整金額(「應收或然代價」)。Very Easy及City Link向本集團支付有關調整金額的責任由其各自實益擁有人擔保。

按上文所述,倘二零一六及二零一七財年淨溢利較愛拼集團根據愛拼出售協議二零一六及二零一七財年的目標溢利(16,000,000港元)出現短缺額,則本集團須根據該協議於就愛拼出售協議刊發的二零一六及二零一七財年經審核賬目後14日內向Lucky Famous支付調整金額(「應付或然代價」)。

於二零一八年六月十二日,本集團接獲Lucky Famous催款函(「催款函」),據此聲稱根據日期為二零一八年六月十一日的二零一六財年及二零一七財年經審核賬目,愛拼集團錄得虧損淨額189,799港元。誠如催款函所載,Lucky Famous要求香江或本公司於二零一八年六月二十六日或之前向Lucky Famous悉數支付20,400,000港元(「聲稱索償」)(即根據愛拼出售協議之條款及條件所聲稱之調整金額),如違約,Lucky Famous將不發出進一步通知而採取措施執行其於愛拼出售協議項下之權利。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Update on the adjustment to the consideration of AP Group Investment Holdings Limited

(Continued)

In response to the Lucky Famous Demand Letter, Fragrant River and the Company have through the letter from their legal advisers dated 22nd June 2018 stated that they would defend the purported claim of Lucky Famous for the payment of the Adjustment Amount under the AP Disposal Agreement as alleged by it.

In light of the Lucky Famous Demand Letter and the alleged net loss of the AP Group for FY 2016 & 2017, and in order to protect the interest of the Group, but without admitting any liability to Lucky Famous under the AP Disposal Agreement, Fragrant River issued corresponding demand letters all dated 22nd June 2018 (collectively, the "Fragrant River Demand Letters") to Very Easy, City Link, Chan and Lim, respectively demanding the payment of an amount of HK\$20,400,000 (the "Fragrant River Claim") to Fragrant River within seven (7) days from the date of the Fragrant River Demand Letters pursuant to the terms and conditions of the AP Acquisition Agreement, and if default, Fragrant River would take further action to protect its interest without further notice.

On 16th July 2018, Lucky Famous as the plaintiff commenced court action (HCA No. 1646 of 2018) at the Court of First Instance of the High Court of Hong Kong against Fragrant River as the 1st defendant and the Company as the 2nd defendant (the "Lucky Famous Action"). Lucky Famous claimed against Fragrant River and the Company for (a) the Adjustment Amount of HK\$20,400,000; (b) interests; (c) costs; and (d) further and/or other relief. Fragrant River and the Company filed the defence on 26th October 2018.

Notwithstanding the Fragrant River Demand Letters, no payment under the AP Acquisition Agreement is received from any of Very Easy, City Link, Chan or Lim up to the date of this report.

The Company is in the course of seeking legal advice in respect of the Lucky Famous Action and any possible action that may be taken against Very Easy, City Link, Chan and/or Lim in respect of the Fragrant River Claim. The Company will keep the shareholders and potential investors of the Company informed of any further significant developments as and when appropriate.

管理層討論與分析(續)

調整愛拼集團控股有限公司代價的最新消息(續)

於接獲Lucky Famous催款函後，香江及本公司已透過其日期為二零一八年六月二十二日的法律顧問函表示，彼等將就Lucky Famous要求支付其所聲稱愛拼出售協議項下調整金額的申索進行抗辯。

鑒於Lucky Famous催款函及聲稱二零一六及二零一七財年愛拼集團錄得虧損淨額，以及為保障本集團利益，但在沒有承認愛拼出售協議下對Lucky Famous之任何責任的前提下，香江已分別向Very Easy、City Link、陳先生及林女士發出相應之催款函，全部日期為二零一八年六月二十二日(統稱「香江催款函」)，要求根據愛拼收購協議之條款及條件在香江催款函日期起七(7)日內向香江支付20,400,000港元(「香江索償」)，如違約，香江將不發出進一步通知而採取進一步行動保障其利益。

於二零一八年七月十六日，Lucky Famous(作為原告)於香港高等法院原訟法庭對香江(作為第一被告)及本公司(作為第二被告)提起訴訟(訴訟編號：二零一八年HCA 1646號)(「Lucky Famous訴訟」)。Lucky Famous就(a)調整金額20,400,000港元；(b)相關利息；(c)相關費用；及(d)進一步及/或其他賠償向香江及本公司提出索償。於二零一八年十月二十六日，香江及本公司送交抗辯書。

儘管已發出香江催款函，截至本報告日期，尚未收到Very Easy、City Link、陳先生或林女士中任何一方就愛拼收購協議項下作出的付款。

本公司現正就Lucky Famous訴訟及可能就香江索償向Very Easy、City Link、陳先生及/或林女士採取的任何潛在法律行動尋求法律意見。本公司將於適當時知會本公司股東及有意投資者任何進一步重大進展。

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Update on the adjustment to the consideration of AP Group Investment Holdings Limited

(Continued)

Without admitting any liability to Lucky Famous under the AP Disposal Agreement and also without prejudice to any right against Very Easy, City Link, Chan and/or Lim under the AP Acquisition Agreement, the Group has recorded the fair value of the Contingent Consideration Receivable and Contingent Consideration Payable, at approximately HK\$3.8 million (as at 30th June 2018: approximately HK\$3.8 million) and approximately HK\$20.4 million (as at 30th June 2018: approximately HK\$20.4 million) respectively as at 31st December 2018 in accordance with the Hong Kong Financial Reporting Standards, which is based on the best estimation of the Directors taking into account the financial statements of AP Group in 2016 and 2017 and the discount rate factors in estimating the fair value.

OUTLOOK

Looking forward, the Group will continue to produce and invest in quality films and movies to capture the opportunities of China entertainment market and we will continue to explore cooperation and investment opportunities in artiste and model management and organisation of concert with an aim to enrich our portfolio and broaden our income stream in the film distribution and exhibition, licensing and sub-licensing of film rights business segment and entertainment business segment.

In view of the improving performance of the Optical Business and HK Optical, the Group will put more resources to open new retails shops with good prospectus in Hong Kong and China to increase the revenue and improve the profitability of this business.

Taking into account the unstable financial and investment market and the highly competitive business environment of money lending in 2018, the Group will take cautious approach in making new investment and will scale down the securities investments and money lending business in coming years.

管理層討論與分析(續)

調整愛拼集團控股有限公司代價的最新消息(續)

在沒有承認愛拼出售協議下對Lucky Famous之任何責任，亦在不影響Very Easy、City Link、陳先生及／或林女士根據愛拼收購協議的任何權利的前提下，本集團根據香港財務報告準則於二零一八年十二月三十一日錄得應收或然代價及應付或然代價公平值分別約3.8百萬港元(於二零一八年六月三十日：約3.8百萬港元)及約20.4百萬港元(於二零一八年六月三十日：約20.4百萬港元)，此乃董事考慮愛拼集團於二零一六年及二零一七年的財務報表及估計公平值時的貼現率因素後的最佳估計所作出。

展望

展望未來，本集團將繼續製作及投資優質電影以抓緊中國娛樂市場的商機，且我們將繼續發掘有關藝人及模特兒管理及舉辦演唱會的合作及投資機會，以豐富我們的投資組合及拓闊我們在電影發行及放映、授出及轉授電影版權業務分部及娛樂業務分部的收入來源。

鑒於光學業務及茂昌眼鏡的表現持續改善，本集團將投放更多資源於香港及中國開設具亮麗前景的新零售商店以增加此業務的收入及改善其盈利能力。

經考慮二零一八年金融及投資市場不穩以及競爭激烈的放債業務環境，本集團將審慎作出新投資，並於未來數年縮小證券投資及放債業務的規模。

FINANCIAL RESOURCES/LIQUIDITY

As at 31st December 2018, the Group had cash balances of approximately HK\$331.4 million (as at 30th June 2018: approximately HK\$522.3 million).

As at 31st December 2018, the Group had total assets of approximately HK\$770.1 million (as at 30th June 2018: approximately HK\$1,081.4 million).

The decrease in cash balance and total asset of the Group during the Period was mainly to the payment of Special Dividend of totally approximately HK\$272.0 million on 22nd October 2018.

The Group's gearing ratio as at 31st December 2018 was approximately 0.003% (as at 30th June 2018: approximately 0.003%), which was calculated on the basis of the Group's total debt (including borrowings, obligations under finance lease and bank overdraft) divided by total equity of the Group.

The Group did not incur any financial cost for the Period (for the six months ended 31st December 2017: HK\$1.7 million).

In light of the fact that most of the Group's transactions are denominated in Hong Kong dollars, Renminbi and United States dollars, the Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi. The Group will continue to take proactive measures and monitor its exposure to the movements of these currencies closely.

As at 31st December 2018, current ratio (defined as total current assets divided by total current liabilities) was approximately 3.0 (as at 30th June 2018: approximately 5.19).

CAPITAL STRUCTURE

As at 31st December 2018, the Group had shareholders' capital of approximately HK\$9.1 million (as at 30th June 2018: approximately HK\$9.1 million). The shareholders' capital of the Company is constituted of 906,632,276 shares.

THE PLEDGE OF GROUP ASSETS

As at 31st December 2018, none of the Group's assets was pledged to secure any liabilities (As at 30th June 2018: None).

財務資源／流動資金

於二零一八年十二月三十一日，本集團之現金結存為約331.4百萬港元(於二零一八年六月三十日：約522.3百萬港元)。

於二零一八年十二月三十一日，本集團之資產總值為約770.1百萬港元(於二零一八年六月三十日：約1,081.4百萬港元)。

本集團於本期間之現金結餘及總資產減少主要是由於二零一八年十月二十二日派付特別股息合共約272.0百萬港元。

本集團於二零一八年十二月三十一日之資產負債比率為約0.003%(於二零一八年六月三十日：約0.003%)，乃根據本集團之債務總額(包括借貸、融資租賃承擔及銀行透支)除以本集團之總權益計算。

本集團於本期間並無產生任何財務成本(截至二零一七年十二月三十一日止六個月：1.7百萬港元)。

鑒於本集團大部分交易以港元、人民幣及美元計值，本集團面臨各種貨幣兌換所產生的外匯風險，主要是有關人民幣的風險。本集團將繼續採取積極措施，並密切監控其面臨的該等貨幣之變動所帶來的風險。

於二零一八年十二月三十一日，流動比率(定義為總流動資產除以總流動負債)為約3.0(於二零一八年六月三十日：約5.19)。

資本結構

於二零一八年十二月三十一日，本集團之股東資本為約9.1百萬港元(於二零一八年六月三十日：約9.1百萬港元)。本公司之股東資本由906,632,276股股份組成。

集團資產抵押

於二零一八年十二月三十一日，概無本集團資產已作抵押作為任何負債之擔保(於二零一八年六月三十日：無)。

EMPLOYEES AND REMUNERATION POLICIES

As at 31st December 2018, the Group had 64 staff (as at 30th June 2018: 110). Remuneration is reviewed annually and certain staffs are entitled to commission. In addition to basic salaries, staff benefits include discretionary bonus, medical insurance scheme and mandatory provident fund.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st December 2018, the interests of each of the Directors and chief executives of the Company in the shares (within the meaning of the SFO) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interest which any such Director was taken or deemed to have under such provisions of the SFO) or; (b) entered in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO or; (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules are as follows:

僱員及薪酬政策

於二零一八年十二月三十一日，本集團擁有64名(於二零一八年六月三十日：110名)僱員。薪酬會每年檢討，若干僱員可享有佣金。除基本薪金外，僱員福利亦包括酌情花紅、醫療保險計劃及強制性公積金。

董事及主要行政人員於股份、相關股份及債券之權益

於二零一八年十二月三十一日，各董事及本公司主要行政人員於股份(定義見證券及期貨條例)中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益(包括任何該等董事根據證券及期貨條例有關條文被當作或視為擁有之權益)或；(b)須記錄於本公司按證券及期貨條例第XV部第352條規定須置存之登記冊內之權益或；(c)根據上市規則附錄10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」)須知會本公司及聯交所之權益如下：

Name	Nature of interest	Number of the Company's shares held	Percentage of shareholding
姓名	權益性質	所持本公司股份數目	持股百分比
Mr. Lam Shiu Ming, Daneil 林小明先生	Beneficial owner 實益擁有人	200,860,000	22.15%
	Founder and the discretionary object of a discretionary trust (Note a) 全權信託之創辦人及全權信託對象(附註a)	33,546,853	3.70%
	Interest of a controlled corporation (Note b) 受控制法團權益(附註b)	462,320,020	51.00%
		696,726,873	76.85%
Mr. Lam Kit Sun (Director) 林傑新先生(董事)	Beneficial owner 實益擁有人	5,920,000	0.65%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Notes:

- (a) The trustee of the discretionary trust is Central Core Resources Limited which owns the entire issued share capital of the Globalcrest Enterprises Limited (the "Globalcrest") which in turn was interested in 33,546,853 shares of the Company as at 31st December 2018. Mr. Lam Shiu Ming, Daneil is the discretionary object of the discretionary trust.
- (b) Pioneer Entertainment, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Lam Shiu Ming, Daneil, was interested in 462,320,020 shares of the Company as at 31st December 2018.

All the interests in the shares and underlying shares of the Company were long positions.

Save as disclosed above, as at 31st December 2018, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were deemed or taken to have under such provisions of the SFO) or; (b) entered in the register kept by the Company pursuant to Section 352 of Part XV of the SFO or; (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the Period, the Directors and chief executives of the Company (including their spouse and children under 18 years of age) had any interests in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations required to be disclosed pursuant to the SFO.

In addition, at no time during the Period was the Company, its holding company, its subsidiaries, its associated company or its fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in or debentures of, the Company or its associated corporation.

董事及主要行政人員於股份、相關股份及債券之權益 (續)

附註：

- (a) 該全權信託之受託人為Central Core Resources Limited，其擁有Globalcrest Enterprises Limited(「Globalcrest」)之全部已發行股本，而Globalcrest於二零一八年十二月三十一日於本公司33,546,853股股份中擁有權益。林小明先生為該全權信託之全權信託對象。
- (b) Pioneer Entertainment為一於英屬處女群島註冊成立之有限公司，由林小明先生全資擁有，於二零一八年十二月三十一日於本公司462,320,020股股份中擁有權益。

所有於本公司股份及相關股份之權益均為好倉。

除上文所披露者外，於二零一八年十二月三十一日，各董事或本公司主要行政人員概無於本公司及其相聯法團的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被視為或當作擁有之權益)或；(b)須記錄於本公司按證券及期貨條例第XV部第352條置存之登記冊內之任何權益或淡倉或；(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

除上文所披露者外，於本期間內任何時間，各董事及本公司主要行政人員(包括彼等之配偶及18歲以下之子女)並無擁有、或獲授予或行使任何可認購本公司及其相聯法團之股份(或認股權證或債券，如適用)之權利之任何權益而根據證券及期貨條例須作出披露。

此外，本公司、其控股公司、其附屬公司、其聯營公司或其同系附屬公司於本期間內任何時間並無訂立任何安排，使董事及本公司之主要行政人員(包括彼等之配偶及18歲以下之子女)可於本公司或其相聯法團之股份或相關股份或債券中擁有任何權益或淡倉。

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed in the annual general meeting held on 2nd December 2013, the Company conditionally approved and adopted a share option scheme in compliance with the Listing Rules (the "Share Option Scheme"). Details of the Share Option Scheme are as follows:

(1) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Company to grant share options to selected Participants (as defined below) as incentive and/or rewards for their contributions and support to the Group and any invested entity.

(2) Participants of the Share Option Scheme

The Board may, at its discretion, invite any person belonging to any of the following classes of participants for their contributions and support to the Group and any invested entity (the "Participants" and individually, a "Participant") to take up share options to subscribe for shares.

- (a) any full-time employee of the Company, any of its subsidiary or any invested entity, including (without limitation) any executive director of the Company, any of its subsidiary or invested entity;
- (b) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiary or any invested entity;
- (c) any supplier of goods or services to any member of the Group or any invested entity;
- (d) any customer of the Group or any invested entity;
- (e) any person or entity that provides research, development or other technical support to the Group or any invested entity;
- (f) any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity;

購股權計劃

根據於二零一三年十二月二日舉行之股東週年大會上通過之一項普通決議案，本公司根據上市規則有條件批准及採納一項購股權計劃（「購股權計劃」）。購股權計劃之詳情如下：

(1) 購股權計劃之目的

購股權計劃之目的是使本公司可向經過選定之參與人（定義見下文）授出購股權，作為其對本集團及任何投資實體之貢獻及支持之獎勵及／或獎賞。

(2) 購股權計劃的參與人

董事會可酌情邀請屬於以下任何參與人類別，對本集團及任何投資實體有貢獻及作出支持之任何人士（「參與人」），藉接納購股權以認購股份。

- (a) 本公司、其任何附屬公司或任何投資實體之任何全職僱員，包括（但不限於）本公司、其任何附屬公司或投資實體之任何執行董事；
- (b) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；
- (c) 本集團任何成員公司或任何投資實體之任何貨品或服務供應商；
- (d) 本集團或任何投資實體之任何客戶；
- (e) 向本集團或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行之任何證券之任何持有人；

SHARE OPTION SCHEME (Continued)

(2) Participants of the Share Option Scheme (Continued)

- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any invested entity; and
- (h) any joint venture partner or counter-party to business operation or business arrangements of the Group.

(3) Maximum number of share options available for issue under the Share Option Scheme

- (a) The maximum number of shares of the Company which may be issued upon exercise of all outstanding share option granted and yet to be exercised under the Share Option Scheme and any other schemes for the time being of the Company shall not exceed 30% of the shares in issue from time to time. Share options of the Company which are lapsed or cancelled for the time being shall not be counted for the purpose of calculating the said 30% limit; and
- (b) The maximum number of shares of the Company which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is an amount equivalent to 10% of the shares of the Company in issue as at the dates of approval of the Share Option Scheme unless approval for refreshing the 10% limit from the Company's shareholders has been obtained.

(4) Maximum entitlement of each participant

The total number of shares of the Company issued upon exercise of the share options granted and to be granted to each grantee under the Share Option Scheme and any other schemes for the time being of the Company (including both exercised and outstanding share options) in any 12-month period up to the date of grant to each grantee must not exceed 1% of the aggregate number of shares for the time being in issue.

購股權計劃(續)

(2) 購股權計劃的參與人(續)

- (g) 本集團任何成員公司或任何投資實體之任何業務範圍或業務發展之任何顧問(專業或非專業)或諮詢人;及
- (h) 本集團業務運作或業務安排之任何合夥人或合作人。

(3) 根據購股權計劃可供發行購股權之數目上限

- (a) 根據購股權計劃及本公司當時任何其他計劃授出之所有未行使購股權獲行使時可發行之本公司股份數目, 最多不得超過不時已發行股份之30%。本公司當時作廢或註銷之購股權, 於計算以上之30%上限時, 不得計算在內; 及
- (b) 除獲本公司股東批准更新10%之上限外, 根據購股權計劃已授出及將予授出之所有購股權獲行使時可予發行之本公司股份最高數目相當於批准購股權計劃當日本公司已發行股份數目之10%。

(4) 各參與人之權利上限

於截至向每位獲授人授出日期為止之任何12個月期間內, 根據購股權計劃及本公司當時任何其他計劃向每位獲授人授出及將予授出之購股權(包括已行使及未行使之購股權)獲行使而已發行之本公司股份總數, 不得超過當時已發行股份總數之1%。

SHARE OPTION SCHEME (Continued)**(5) Remaining life and exercisable period of the share options**

There is no general requirement that a share option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular share option. A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period of 10 years commencing on the date of grant and expiring on the last day of the said 10 year period.

(6) Payment on acceptance of the share options offer

A sum of HK\$1 is payable by the Participant on acceptance of the share option offer.

(7) Basis of determining the subscription price

The subscription price for shares under the Share Option Scheme should be a price notified by the Board to a Participant to whom any offer of the grant of a share option is made and shall be at least the higher of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant which must be a business day; and (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant, provided that the subscription price should not be lower than the nominal value of a share.

No share options under the Share Option Scheme was issued and outstanding during the Period.

購股權計劃(續)**(5) 購股權之剩餘壽命及行使時限**

現時並無一般規定限制購股權必須於持有任何最短期限後方可行使，惟董事會獲授權於授出任何特定購股權時，可酌情施加任何該等最短期限限制。由授出日期起計10年至該段10年期間最後一日內任何時間，購股權可根據購股權計劃之條款行使。

(6) 接納購股權建議時之應付代價

參與人於接納購股權建議時應付1港元之代價。

(7) 釐定認購價之基準

根據購股權計劃釐定之股份認購價須為董事會向已獲任何授出購股權建議之參與人所知會之價格，惟不得低於以下各項之較高數值：(a)於授出日期(必須為營業日)股份在聯交所每日報價表所報之收市價；及(b)於緊接授出日期前五個營業日股份於聯交所每日報價表所報之平均收市價，惟認購價不得低於一股股份之面值。

於本期間並無購股權計劃項下已發行及尚未行使之購股權。

SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31st December 2018, shareholders (other than Directors or chief executive of the Company disclosed above) who had interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company under Section 336 of Part XV of the SFO are as follows:

Name	Capacity	Number of shares and underlying shares of the Company held	Approximate percentage of the total issued share capital of the Company
名稱	身分	所持本公司股份及相關股份數目	佔本公司已發行股本總額之概約百分比
Globalcrest (Note a)	Nominee for a trustee of a discretionary trust	33,546,853	3.70%
Globalcrest (附註a)	全權信託之受託人之獲提名人士		
Pioneer Entertainment (Note b)	Beneficial owner	462,320,020	51.00%
Pioneer Entertainment (附註b)	實益擁有人		

Notes:

- (a) The entire issued share capital of the Globalcrest is owned by Central Core Resources Limited which is a trustee of a discretionary trust under which Mr. Lam Shiu Ming, Daneil is a discretionary object.
- (b) Pioneer Entertainment, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Lam Shiu Ming, Daneil.

All the interests disclosed above represent long positions in shares.

Save as disclosed above, as at 31st December 2018, no other person has any interests or short positions in the shares, underlying shares and debentures of the Company in the register required to be kept by Company under Section 336 of Part XV of the SFO.

主要股東

就任何董事或本公司主要行政人員所知悉，於二零一八年十二月三十一日，除以上披露之董事或本公司主要行政人員外，以下股東於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露，或記錄於本公司按證券及期貨條例第XV部第336條規定置存之登記冊之權益或淡倉如下：

Name	Capacity	Number of shares and underlying shares of the Company held	Approximate percentage of the total issued share capital of the Company
名稱	身分	所持本公司股份及相關股份數目	佔本公司已發行股本總額之概約百分比
Globalcrest (Note a)	Nominee for a trustee of a discretionary trust	33,546,853	3.70%
Globalcrest (附註a)	全權信託之受託人之獲提名人士		
Pioneer Entertainment (Note b)	Beneficial owner	462,320,020	51.00%
Pioneer Entertainment (附註b)	實益擁有人		

附註：

- (a) Globalcrest全部已發行股本由Central Core Resources Limited擁有，該公司為一項全權信託之受託人，而林小明先生為該全權信託之全權受託對象。
- (b) Pioneer Entertainment為一家於英屬處女群島註冊成立之有限公司，由林小明先生全資擁有。

上文所披露之所有權益均為股份之好倉。

除上文所披露者外，於二零一八年十二月三十一日，概無其他人士於本公司之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第XV部第336條須予置存之登記冊內之任何權益或淡倉。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Period.

CORPORATE GOVERNANCE CODE

The Company has, throughout the six months ended 31st December 2018, complied with the code provisions contained in Corporate Governance Code (the "Code") set out in Appendix 14 to the Listing Rules except for the code provision A.2.1 of the Code for the separation of the roles of Chairman and Chief Executive Officer ("CEO") as described in the following.

Code provision A.2.1 of the Code sets out that the roles of the Chairman and CEO should be separate and should not be performed by the same individual. The Company does not at present have any officer holding the position of CEO. Mr. Lam Shiu Ming, Daneil is the founder and Chairman of the Company and has also carried out the responsibilities of CEO. Mr. Lam Shiu Ming, Daneil possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The Board considers the present structure to be more suitable to the Company because it can promote the efficient formulation and implementation of the Group's strategies.

AUDIT COMMITTEE

The Audit Committee was established on 11th October 1999. Its current members include three independent non-executive Directors, namely Mr. Choi Wing Koon (Chairman), Mr. Lam Chi Keung and Mr. Tang Yiu Wing.

The Audit Committee has reviewed the accounting principles and practises adopted by the Group and discussed internal control, risk management and financial reporting matters including a review of the unaudited condensed consolidated interim financial information for the six months ended 31st December 2018 with the management.

管理合約

於本期間，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存在任何合約。

企業管治守則

本公司於截至二零一八年十二月三十一日止六個月內已遵守上市規則附錄14所載之企業管治守則(「守則」)所載之守則條文，除下文所述守則之守則條文A.2.1有關主席與行政總裁(「行政總裁」)角色區分外。

守則之守則條文A.2.1規定，主席及行政總裁之角色應予以區分，並不應由同一人擔任。本公司目前並無任何高級職員擔任行政總裁一職。林小明先生為本公司創辦人及主席，並已履行行政總裁之職責。林小明先生具備管理董事會所需之領導才能及對本集團之業務擁有深厚認識。董事會認為目前的架構更適合本公司，因該架構可令本集團之策略更有效制定及落實。

審計委員會

審計委員會成立於一九九九年十月十一日，現由三名獨立非執行董事蔡永冠先生(主席)、林芝強先生及鄧耀榮先生組成。

審計委員會已審閱本集團所採用之會計原則及方法，並已與管理層討論內部監控、風險管理及財務申報事宜，包括審閱截至二零一八年十二月三十一日止六個月之未經審核簡明綜合中期財務資料。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company has not redeemed any of its shares during the six months ended 31st December 2018. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

During the six months ended 31st December 2018, the Company has adopted the Model Code as the code for dealing in securities of the Company by Directors. Having made specific enquiries, all Directors confirmed that they had complied with the Model Code throughout the Period.

By Order of the Board
Lam Shiu Ming, Daneil
Chairman and Executive Director

Hong Kong, 28th February 2019

購買、出售或贖回本公司之上市證券

本公司於截至二零一八年十二月三十一日止六個月內並無贖回其任何股份。本公司及其任何附屬公司於本期間內概無購買或出售任何本公司之上市證券。

上市發行人董事進行證券交易的標準守則

於截至二零一八年十二月三十一日止六個月內，本公司已採納標準守則作為董事買賣本公司證券的守則。經向全體董事作出特定查詢後，彼等均確認於本期間內已遵守標準守則。

承董事會命
主席兼執行董事
林小明

香港，二零一九年二月二十八日

universe
寰宇