

2019 INTERIM REPORT 中期報告



Asia Television Holdings Limited
亞洲電視控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 707

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MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 June 2019 (the “Period”), Asia Television Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) engaged in four major business streams including (i) processing, printing and sales of finished fabrics and subcontracting services and the trading of fabric and clothing business (“Fabrics and Trading Business”); (ii) money lending business; (iii) securities investment and brokerage services business; and (iv) media, cultural and entertainment business.

BUSINESS AND OPERATIONAL REVIEW

Fabrics and Trading Business

The revenue generated from the Fabrics and Trading Business slightly increased by around 8.2% to approximately Renminbi (“RMB”) 49.0 million during the Period (2018: RMB45.2 million). Despite the fierce competition of the fabric industry in the People’s Republic of China (the “PRC”); the economy of the PRC remained challenging due to the slowdown of economic growth in the PRC, driven by the structural adjustment in the domestic economy and structural reform on the supply side; and the operating environment was unfavourable owing to the volatile global economy and weak demand from customers, the revenue generated from the Fabrics and Trading Business remained steady. Nevertheless, the overall outlook of the Fabrics and Trading Business remains challenging.

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

管理層討論及分析

截至二零一九年六月三十日止六個月（「本期間」），亞洲電視控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）經營四項主要業務，包括(i)成品布料之加工、印花及銷售及分包服務以及布料及成衣貿易業務（「布料及貿易業務」）；(ii)放債業務；(iii)證券投資及經紀服務業務；及(iv)媒體、文化及娛樂業務。

業務及營運回顧

布料及貿易業務

布料及貿易業務所產生之收益於本期間略升約8.2%至約人民幣（「人民幣」）49,000,000元（二零一八年：人民幣45,200,000元）。儘管中華人民共和國（「中國」）布料業競爭激烈；受本土經濟之結構性調整及供給側結構性改革影響，中國經濟增長放緩且仍充滿挑戰；及全球經濟不穩及客戶需求疲弱對營商環境造成不利影響，布料及貿易業務所產生之收益維持穩定。然而，布料及貿易業務之整體前景仍具挑戰性。

同時面對市場和內部挑戰，本集團旨在通過流程自動化及先進信息技術平台逐步提高其現有製造設施的生產效率、與現有顧客維持良好關係，從而實現銷售增長、利用內部資源及通過與業務合作夥伴協作開發新型產品，並最終進一步擴大其客戶群。



Money Lending Business

The money lending business is conducted through Rende Finance Limited ("Rende"), a locally licensed money lender under the Money Lenders Ordinance. The money lending business has gradually grown at a stable pace into a significant loan portfolio. All the borrowers have been carefully evaluated by the Group, among other things, on their repayment capabilities, professional background and financial status. As a matter of risk management exercise, we will not further enlarge the exposure of the money lending business. We will remain prudent in our credit approval process and exercise stringent internal process in screening applications.

At the reporting date, Rende has maintained a loan portfolio of approximately RMB83.1 million (31 December 2018: RMB100.2 million) with interest rates ranging from 10% to 36% per annum (31 December 2018: 10% to 24%). The interest income generated from money lending business remained steady during the Period.

Securities Investment and Brokerage Services Business

As at 30 June 2019, the Group managed a portfolio of securities totally approximately RMB70.2 million (31 December 2018: RMB123.2 million). It consists of a portfolio of listed securities trading in The Stock Exchange of Hong Kong (the "Stock Exchange"). During the Period, the Group recorded a realised loss and unrealised loss from the portfolio of securities of approximately RMB8.3 million and RMB25.0 million respectively (2018: realised gain of RMB6.9 million and unrealised gain of RMB22.6 million). The realised loss from the portfolio of securities and the significant decrease in the fair value of the securities investment was mainly due to the volatility caused by the enduring US-China trade war which lead to the overall weakness of the stock market. Under the global economic uncertainty, together with the unstable political atmosphere in Hong Kong, the Group will take necessary measures to safeguard the portfolio of securities.

During the Period, due to volatile global situations and shrinking of trade volume in Hong Kong stock market, the revenue generated from the securities brokerage services during the Period was approximately RMB11.1 million (2018: RMB12.1 million), representing a decline by around 8.1%.



放債業務

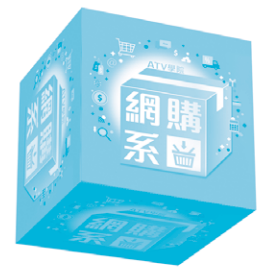
放債業務透過一間於《放債人條例》下之本地持牌放債人一仁德信貸財務有限公司(「仁德」)進行。放債業務穩步發展，現已發展成規模龐大之貸款組合。本集團已仔細評估所有借款人之(其中包括)還款能力、專業背景及財務狀況。作為風險管理活動之一環，我們將不會進一步擴充放債業務。我們將繼續在信貸審批之程序上採取審慎態度，並在篩選申請事宜上行使嚴格的內部程序。

於報告日期，仁德擁有價值約人民幣83,100,000元(二零一八年十二月三十一日：人民幣100,200,000元)之貸款組合，利率介乎每年10厘至36厘(二零一八年十二月三十一日：10厘至24厘)。於本期間，放債業務產生之利息收入維持穩定。

證券投資及經紀服務業務

於二零一九年六月三十日，本集團管理一個由多隻於香港聯合交易所有限公司(「聯交所」)買賣之上市證券組成之證券組合，合共價值約人民幣70,200,000元(二零一八年十二月三十一日：人民幣123,200,000元)。本集團於本期間自證券組合分別錄得已變現虧損約人民幣8,300,000元及未變現虧損約人民幣25,000,000元(二零一八年：已變現收益人民幣6,900,000元及未變現收益為人民幣22,600,000元)。證券組合錄得已變現虧損及證券投資公平值大幅減少，乃主要由於中美貿易戰持續而造成波動，導致股市整體疲弱。由於全球經濟不明朗，加上香港政治氣氛不穩，本集團將採取必要措施以保障證券組合之收益。

於本期間，由於全球局勢動盪及香港股市成交量萎縮，證券經紀服務業務於本期間所產生之收益約為人民幣11,100,000元(二零一八年：人民幣12,100,000元)，跌幅約為8.1%。



Media, Cultural and Entertainment Business

The Group has invested substantially into development opportunities of media, cultural and entertainment sector since 2018. During the Period, the turnover of the entertainment and media business was RMB7.0 million (2018: RMB9.1 million), representing a decline by around 23.7%. In view of the unsatisfactory financial performance of the media, cultural and entertainment sector, the Group will proactively take stringent measures on cost control to improve the efficiency of operation and explore new co-operation opportunities with business partners to achieve our business goals. Despite the uncertainty and the challenges of the media and entertainment industry, the directors of the Company (the "Directors") believe that the potential intrinsic value of Asia Television Limited ("ATV") can be realised and expedite the Group's development and diversification.

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

Financial Review

Turnover

The Group's turnover slightly increased by approximately 1.5% to RMB76.4 million, primarily due to the increase in turnover of money lending business, the Fabrics and Trading Business totally RMB4.3 million, offset by the overall decline in turnover of the securities brokerage business and entertainment and media business of approximately RMB2.5 million and RMB2.2 million respectively.

媒體、文化及娛樂業務

本集團自二零一八年起大舉投資媒體、文化及娛樂業務的發展機遇。於本期間，娛樂及媒體業務之營業額為人民幣7,000,000元（二零一八年：人民幣9,100,000元），跌幅約為23.7%。鑒於媒體、文化及娛樂業務的財務表現未如理想，本集團將積極採取嚴謹之成本控制措施以改善營運效率，並與業務合作夥伴一同開拓新合作機遇，藉此實現業務目標。儘管媒體及娛樂行業存在不確定因素及挑戰，本公司董事（「董事」）相信，亞洲電視有限公司（「亞視」）之潛在內在價值可獲得變現及促進本集團之發展及開拓。

社交媒體現在是我們生活中不可或缺的一部分。亞視正在積極擴展OTT平台上的觀眾群，並將內容與社交媒體連接。我們正在與區內一些領先媒體及內容製作公司建立長期戰略合作夥伴關係。我們目前投資外包節目、制作我們的自家連續劇及劇本，及發展我們的版權，以不斷發展我們的業務。

財務回顧

營業額

本集團營業額略升約1.5%至人民幣76,400,000元，主要由於放債業務以及布料及貿易業務的營業額增加合共人民幣4,300,000元，惟此獲證券經紀業務以及娛樂及媒體業務的營業額分別整體下跌約人民幣2,500,000元及人民幣2,200,000元所抵銷。

Gross Profit and Gross Profit Margin and Net Loss

The Group recorded a gross profit of approximately RMB18.8 million (2018: gross loss of RMB25.7 million). The improvement of gross profit resulted from the adoption of stringent cost control measures.

The Group's gross profit margin as a percentage of turnover improved to 24.5% from -34.1% for the same period in 2018, mainly caused by stringent cost control as mentioned above.

The Group recorded a net loss of approximately RMB138.1 million, as compared to a net loss of approximately RMB259.2 million for the six months ended 30 June 2018. The decrease in the net loss was mainly due to an absence of the recognition of impairment loss on goodwill of approximately RMB114.4 million for the acquisition of Asia Television Limited and its subsidiaries as recognised in the same period last year.

Other Income

Other income was increased by 1,374.7% to approximately RMB11.8 million (2018: RMB0.8 million), which was mainly due to the waiver of the outstanding payment for the license of a drama series. The waiver was mutually agreed. The Group recorded net expenses from other expenses, gains and losses of approximately RMB1.0 million (2018: net income from other expenses, gains and losses of RMB1.6 million), which mainly comprised of the government subsidy in the PRC.

Distribution and Selling Expenses and administrative expenses

The distribution and selling expenses decreased by approximately 61.0% to approximately RMB6.5 million (2018: RMB16.8 million) while the administrative expenses decreased to approximately RMB54.8 million, representing a decrease of 19.8% as compared to the corresponding period (2018: RMB68.4 million) which was mainly due to stringent cost control measures and reduction of labour costs.

Finance Cost

Finance costs increased by approximately 154.1% to approximately RMB54.2 million (2018: RMB21.4 million) as a result of the increase in interest expense arising from credit facilities from financial institution during the Period.

毛利、毛利率及淨虧損

本集團錄得毛利約人民幣18,800,000元(二零一八年：毛損人民幣25,700,000元)。毛利之改善乃由於採納嚴謹的成本控制措施所致。

本集團毛利率佔營業額百分比由二零一八年同期的-34.1%改善至24.5%，主要由於上述之嚴謹成本控制所致。

本集團錄得淨虧損約人民幣138,100,000元，而截至二零一八年六月三十日止六個月則為淨虧損約人民幣259,200,000元。淨虧損減少乃主要由於並無確認去年同期所確認就收購亞洲電視有限公司及其子公司所錄得之商譽減值虧損約人民幣114,400,000元。

其他收入

其他收入增加1,374.7%至約人民幣11,800,000元(二零一八年：人民幣800,000元)，主要由於就一套連續劇獲豁免支付尚未支付的牌照費。該項豁免乃經相互同意。本集團錄得其他開支、收益及虧損之開支淨額約人民幣1,000,000元(二零一八年：其他開支、收益及虧損之收入淨額人民幣1,600,000元)，主要為中國的政府補助。

分銷及銷售費用及行政費用

分銷及銷售費用減少約61.0%至約人民幣6,500,000元(二零一八年：人民幣16,800,000元)，而行政費用減少至約人民幣54,800,000元，較同期減少19.8%(二零一八年：人民幣68,400,000元)，此乃主要由於推行嚴謹的成本控制措施及勞工成本減少。

融資成本

融資成本上升約154.1%至約人民幣54,200,000元(二零一八年：人民幣21,400,000元)，此乃由於本期間來自金融機構之信貸融資所產生之利息開支有所增加所致。



Impairment Loss on Goodwill

During the Period, no impairment loss on goodwill was recorded. The Company recorded an impairment loss on goodwill amounted to approximately RMB114.4 million for the equity acquisition of ATV and its subsidiaries as recognised in the same period last year.

Business Development and Future Prospects

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

Given the dynamic changes in the macroeconomic environment and policy changes in the PRC, together with the unstable political and economic environment in Hong Kong, it is foreseeable that the year of 2019 will be a challenging year. Despite the challenges, the management believes there are still opportunities for our business growth. The Group will pay close attention to the internal and external economic situation and continue to closely monitor and make efforts on adjusting internal structure to optimize the businesses.

INVOLVEMENT IN MOVIE INVESTMENT BUSINESS

Share Transaction – Movie Investment Agreement I Involving the Issue of Consideration Shares I Under the 2018 General Mandate

On 11 April 2019, the Company entered into a movie investment agreement (the “Movie Investment Agreement I”) with Filmko Pictures Limited (“Filmko Pictures”), pursuant to which Filmko Pictures has conditionally agreed to sell and the Company has conditionally agreed to acquire the right to share 15% of the total net income of the movie “Double World 《征途》” (the “Acquisition I”), at a consideration of HK\$67,500,000, which was satisfied by the allotment and issue of a total of 270,000,000 new Shares (the “Consideration Shares I”) to Filmko Pictures (or its nominee(s)). On 26 April 2019, the Consideration Shares I were allotted and issued to Filmko Pictures (or its nominees) at the issue price of HK\$0.25 per Share under the general mandate granted by the shareholders of the Company to the Directors at the annual general meeting held on 1 June 2018 (the “2018 General Mandate”) and the Acquisition I was completed on 26 April 2019.

商譽減值虧損

於本期間，概無錄得商譽減值虧損。本公司因去年同期確認亞視及其子公司的股權收購錄得商譽減值虧損約人民幣114,400,000元。

業務發展及未來展望



管理層認為，本集團繼續鞏固其現有布料及貿易業務及放債業務及實現媒體、文化及娛樂及物業發展領域新業務的多元化發展符合本集團的最佳利益，在現有市場條件下應能夠產生相對穩定的收入來源及在本公司內部產生可用資源。

鑒於中國宏觀經濟環境的動態變化及政策變化，加上香港政治及經濟環境不穩定，二零一九年將是充滿挑戰的一年。儘管面臨挑戰，管理層仍認為我們仍有機會實現業務增長。本集團將密切關注內外部經濟形勢，繼續密切監察及努力調整內部結構，優化業務。

從事電影投資業務

股份交易一涉及根據二零一八年一般授權發行代價股份一之電影投資協議一

於二零一九年四月十一日，本公司與星皓影業有限公司（「星皓影業」）訂立一份電影投資協議（「電影投資協議一」），據此，星皓影業有條件同意出售而本公司有條件同意收購分享電影《征途》總淨收入的15%之權利（「收購事項一」），代價為67,500,000港元，已通過向星皓影業（或其代名人）配發及發行合共270,000,000股新股份（「代價股份一」）支付。於二零一九年四月二十六日，代價股份一根據本公司股東於二零一八年六月一日舉行的股東週年大會上授予董事的一般授權（「二零一八年一般授權」）按發行價每股股份0.25港元向星皓影業（或其代名人）配發及發行，而收購事項一已於二零一九年四月二十六日完成。




Discloseable Transaction – Movie Investment Agreement II Involving the Issue of Consideration Shares II Under the 2018 General Mandate

On 14 May 2019, the Company entered into a movie investment agreement (the “Movie Investment Agreement II”) with Filmko Pictures, pursuant to which Filmko Pictures has conditionally agreed to sell and the Company has conditionally agreed to acquire the right to share 10% of the total net income of the movie “Little Q 《小Q》”, (the “Acquisition II”), at a consideration of HK\$25,000,000, which was satisfied by the allotment and issue of a total of 100,000,000 new Shares (the “Consideration Shares II”) pursuant to the Movie Investment Agreement II to Filmko Pictures (or its nominee(s)). On 22 May 2019, the Consideration Shares II were allotted and issued to Filmko Pictures (or its nominees) at the issue price of HK\$0.25 per Share under the 2018 General Mandate and the Acquisition II was completed on 22 May 2019.

Lapsed of Placing Agreement for Placing of Convertible Bonds under the 2018 General Mandate

On 30 May 2019 (after trading hours), Kingston Securities Limited (the “Placing Agent”) and the Company entered into a placing agreement (the “Placing Agreement”) pursuant to which the Company has agreed to appoint the Placing Agent as the placing agent and the Placing Agent has conditionally agreed to procure placee(s) to subscribe for the convertible bonds in the principal amount of up to HK\$260,275,000 to be issued by the Company pursuant to the Placing Agreement, on a best efforts basis, on the terms and conditions set out in the Placing Agreement. On 28 June 2019, given that certain conditions set out in the Placing Agreement have not been satisfied on or before the fifth business day after expiration of the placing period, the Placing Agreement accordingly lapsed.

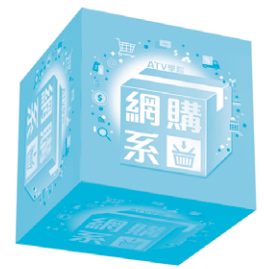


須予披露交易一涉及根據二零一八年一般授權發行代價股份二之電影投資協議二

於二零一九年五月十四日，本公司與星皓影業訂立一份電影投資協議（「電影投資協議二」），據此，星皓影業有條件同意出售而本公司有條件同意收購分享電影《小Q》總淨收入的10%之權利（「收購事項二」），代價為25,000,000港元，已根據電影投資協議二通過向星皓影業（或其代名人）配發及發行合共100,000,000股新股份（「代價股份二」）支付。於二零一九年五月二十二日，代價股份二根據二零一八年一般授權按發行價每股股份0.25港元向星皓影業（或其代名人）配發及發行，而收購事項二已於二零一九年五月二十二日完成。

根據二零一八年一般授權配售可換股債券的配售協議失效

於二零一九年五月三十日（交易時段結束後），金利豐證券有限公司（「配售代理」）與本公司訂立配售協議（「配售協議」），據此，本公司已同意委任配售代理作為配售代理，而配售代理已有條件地同意根據配售協議載列的條款及條件，盡最大努力促使承配人認購本公司根據配售協議將發行本金額最多為260,275,000港元的可換股債券。於二零一九年六月二十八日，鑒於配售協議所載之若干條件並未於配售期屆滿後第五個營業日或之前達成，配售協議因而失效。



Proposed Disposal of Brokerage Services Business

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

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

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, the Group had total assets of approximately RMB1,290.3 million (31 December 2018: RMB1,433.0 million) which were financed by current liabilities of approximately RMB834.2 million (31 December 2018: RMB919.0 million), non-current liabilities of approximately RMB76.3 million (31 December 2018: RMB76.7 million) and shareholders' equity of approximately RMB410.2 million (31 December 2018: RMB461.8 million).

As at 30 June 2019, the Group's cash and bank balances was approximately RMB114.1 million (31 December 2018: RMB173.1 million), while pledged bank deposits amounted to approximately RMB20.6 million (31 December 2018: RMB20.6 million). As at 30 June 2019, the secured bonds were fixed-rate and were denominated in Hong Kong dollars, the short-term bank loans were fixed-rate loans and denominated in RMB whereas short-term loans from other financial institution and other borrowing were fixed-rate loan and denominated in Hong Kong dollar. The Group's borrowings were secured by land use rights, certain property, plant and equipment, certain listed securities, pledged bank deposits of the Group and personal guaranteed from related parties as disclosed in note 16 to the interim condensed consolidated financial statements.

建議出售經紀服務業務



於二零一八年七月十六日，本公司之間接全資附屬公司協盛協豐投資(國際)有限公司訂立一份買賣協議，以出售萬方及其附屬公司全部已發行股本之60%，代價約為人民幣85,000,000元(相等於100,000,000港元)。萬方之全資附屬公司訊匯證券為可進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之持牌法團。截至本報告日期，該項交易尚未完成。

一如既往，我們的管理團隊將充分利用我們的內部創新、以務實及積極的方式發展並繼續堅持不懈地努力為股東帶來滿意回報。鑒於全球經濟大勢及激烈市場競爭，本集團一直審視其業務策略及發展計劃、擴闊其收入來源及改善其經營表現。

流動資金及財務資源

於二零一九年六月三十日，本集團之總資產約為人民幣1,290,300,000元(二零一八年十二月三十一日：人民幣1,433,000,000元)，融資來源為流動負債約人民幣834,200,000元(二零一八年十二月三十一日：人民幣919,000,000元)、非流動負債約人民幣76,300,000元(二零一八年十二月三十一日：人民幣76,700,000元)及股東權益約人民幣410,200,000元(二零一八年十二月三十一日：人民幣461,800,000元)。

於二零一九年六月三十日，本集團之現金及銀行結餘約為人民幣114,100,000元(二零一八年十二月三十一日：人民幣173,100,000元)，而已抵押銀行存款約為人民幣20,600,000元(二零一八年十二月三十一日：人民幣20,600,000元)。於二零一九年六月三十日，有抵押債券屬定息並以港元計值、短期銀行貸款屬定息貸款並以人民幣計值，而來自其他金融機構之短期貸款及其他借貸屬定息貸款並以港元計值。本集團之借貸以本集團之土地使用權、若干物業、廠房及設備、若干上市證券、已抵押銀行存款及中期簡明綜合財務報表附註16所披露有關連人士之個人擔保作抵押。



The current ratio, being a ratio of total current assets to total current liabilities, was approximately 0.6 (31 December 2018: 0.8). The gearing ratio, being a ratio of borrowings (comprising obligations under finance leases, bond payables, other borrowing, short-term bank loans, short-term loans from other financial institution and convertible bonds) to shareholders' equity, was approximately 139.0% (31 December 2018: 117.8%).

CAPITAL STRUCTURE

As at 30 June 2019, 7,425,668,000 ordinary shares of the Company (the "Share(s)") were issued and fully paid.

Issuance Of Consideration Shares I And Consideration Shares II Under The 2018 General Mandate

Pursuant to the Movie Investment Agreement I, Filmko Pictures has conditionally agreed to sell and the Company has conditionally agreed to acquire the right to share 15% of the total net income of the movie "Double World 《征途》", at a consideration of HK\$67,500,000, which was satisfied by the allotment and issue of a total of 270,000,000 new Shares. On 26 April 2019, the Company allotted and issued 270,000,000 ordinary Shares at the issue price of HK\$0.25, as the Consideration Shares I under the 2018 General Mandate to Filmko Pictures (or its nominee(s)).

Pursuant to the Movie Investment Agreement II, Filmko Pictures has conditionally agreed to sell and the Company has conditionally agreed to acquire the right to share 10% of the total net income of the movie "Little Q 《小Q》", at a consideration of HK\$25,000,000, which was satisfied by the allotment and issue of a total of 100,000,000 new Shares. On 22 May 2019, the Company allotted and issued 100,000,000 ordinary Shares at the issue price of HK\$0.25, as the Consideration Shares II under the 2018 General Mandate to Filmko Pictures (or its nominee(s)).

As a result of the abovementioned Movie Investment Agreement I and Movie Investment Agreement II, an aggregate of 370,000,000 new ordinary Shares were issued by the Company during the Period, representing 4.98% of the enlarged share capital of the Company as at 30 June 2019.

Details of the Movie Investment Agreement I and Movie Investment Agreement II were set out in note 14 to the unaudited interim condensed consolidated financial statements, the Company's announcements dated 11 April 2019, 26 April 2019, 14 May 2019 and 22 May 2019. The Movie Investment Agreement I and Movie Investment Agreement II were completed on 26 April 2019 and 22 May 2019 respectively.

流動比率(流動資產總值除以流動負債總額之比率)約為0.6(二零一八年十二月三十一日:0.8)。資本負債比率(由融資租賃承擔、應付債券、其他借貸、短期銀行貸款、來自其他金融機構之短期貸款以及可換股債券組成之借貸除以股東權益之比率)約為139.0%(二零一八年十二月三十一日:117.8%)。

股本架構

於二零一九年六月三十日，7,425,668,000股本公司普通股(「股份」)已發行及繳足。

根據二零一八年一般授權發行代價股份一及代價股份二

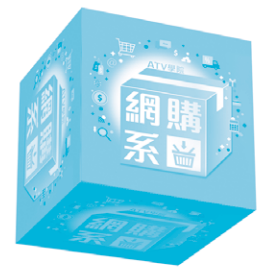
根據電影投資協議一，星皓影業已有條件同意出售而本公司已有條件同意收購分享電影《征途》總淨收入的15%之權利，代價為67,500,000港元，已通過配發及發行合共270,000,000股新股份支付。於二零一九年四月二十六日，本公司根據二零一八年一般授權按發行價0.25港元向星皓影業(或其代名人)配發及發行270,000,000股普通股，以作為代價股份一。

根據電影投資協議二，星皓影業已有條件同意出售而本公司已有條件同意收購分享電影《小Q》總淨收入的10%之權利，代價為25,000,000港元，已通過配發及發行合共100,000,000股新股份支付。於二零一九年五月二十二日，本公司根據二零一八年一般授權按發行價0.25港元向星皓影業(或其代名人)配發及發行100,000,000股普通股，以作為代價股份二。

基於上述電影投資協議一及電影投資協議二，本公司於本期間發行合共370,000,000股新普通股，相當於本公司在二零一九年六月三十日的經擴大股本的4.98%。

電影投資協議一及電影投資協議二的詳情載於未經審核中期簡明綜合財務報表附註14，以及本公司日期為二零一九年四月十一日、二零一九年四月二十六日、二零一九年五月十四日及二零一九年五月二十二日之公佈。電影投資協議一及電影投資協議二已分別於二零一九年四月二十六日及二零一九年五月二十二日完成。





CHARGES ON ASSETS

As at 30 June 2019, the Group's borrowings were secured by assets with a total carrying value of approximately RMB1,290.3 million (31 December 2018: RMB1,433.0 million).

CAPITAL COMMITMENTS

As at 30 June 2019, except for disclosure elsewhere in the interim report, the Group did not have any capital commitments (31 December 2018: Nil).

CONTINGENT LIABILITIES

Details of contingent liabilities are set out in note 17 to this report.

EVENTS AFTER THE REPORTING PERIOD

The Group did not have any other significant events after the reporting period.

EXCHANGE RISK EXPOSURE

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

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2019, the Group had about 449 employees in the PRC and Hong Kong (31 December 2018: 632 employees). Remuneration packages for the employees are maintained at a competitive level within the jurisdiction where the employees are employed for attraction, retainment and motivation. Remuneration packages will be reviewed periodically. In addition, the Group maintains a share option scheme for the purpose of providing incentives and rewards to the eligible participants for their contribution to the Group.

資產抵押

於二零一九年六月三十日，本集團之借貸由總賬面值約為人民幣1,290,300,000元(二零一八年十二月三十一日：人民幣1,433,000,000元)的資產抵押。

資本承擔

於二零一九年六月三十日，除於中期報告其他部分所披露者外，本集團並無任何資本承擔(二零一八年十二月三十一日：無)。

或然負債

或然負債的詳情載於本報告附註17。

報告期後事項

報告期後，本集團並無任何其他重大事項。

匯兌風險

本集團之業務交易主要以人民幣及港元計值。本集團目前並無設有任何既定對沖政策。管理層監察外匯風險，並會於有需要時考慮使用適當金融工具對沖重大外匯風險，並採用適當對沖政策控制風險。本集團並無就外匯風險訂立任何對沖合約。

僱員及薪酬政策

於二零一九年六月三十日，本集團於中港兩地聘用約449名員工(二零一八年十二月三十一日：632名員工)。僱員之薪金待遇在聘用有關僱員之司法權區內甚具競爭力，以期達到吸引、保留及激勵之目的。本公司會定期檢討薪津待遇。另外，本集團亦維持一項購股權計劃，以向合資格參與者就彼等對本集團之貢獻提供激勵及獎勵。

DISCLOSURE OF ADDITIONAL INFORMATION

INTERIM DIVIDEND

The board of directors (the “Board”) of the Company resolved not to declare an interim dividend for the Period (2018: nil).

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

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company or their associates in the Share(s), the underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

Name of Director 董事姓名	Capacity 身份	Number of Shares/underlying Shares held 所持之股份／ 相關股份數目	Issued share capital of the Company (%) 佔本公司 已發行股本(%)
Deng Junjie 鄧俊杰	Beneficial owner 實益擁有人	20,622,000 (L) (Note 1) (附註1)	0.28
	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	1,535,388,000 (L)	20.68

Notes:

- The letters “L” and “S” denote long position and short position in the shares of the Company respectively.
- Honghu Capital Co. Ltd is wholly-owned and beneficially owned by Mr. Deng Junjie.

其他披露資料

中期股息

本公司董事會(「董事會」)議決不宣派本期間之中期股息(二零一八年：無)。

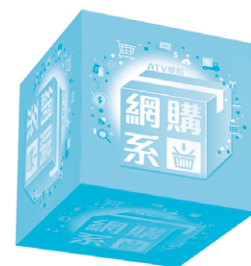
董事及最高行政人員所持股份、相關股份及債權證之權益及淡倉

於二零一九年六月三十日，根據本公司按證券及期貨條例(「證券及期貨條例」)第352條規定而存置之登記冊所紀錄，或根據聯交所證券上市規則(「上市規則」)所載上市發行人董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所之規定，董事及本公司最高行政人員或彼等的聯繫人士於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有任何權益及或淡倉，如下所示：

附註：

- 「L」及「S」字分別代表於本公司股份之好倉及淡倉。
- 鴻鵠資本有限公司由鄧俊杰先生全資實益擁有。





Save as disclosed above, as at 30 June 2019, none of the Directors and the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), (a) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), (b) which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, to the best knowledge and information of the Company, the following persons had, or were deemed or taken to have interests and/or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Part XV of the SFO:

除以上所披露者外，於二零一九年六月三十日，概無董事及本公司最高行政人員於本公司或其任何聯營公司（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及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之有關條文當作或被視為擁有的權益及淡倉）、(b)本公司根據證券及期貨條例第352條而存置之登記冊所記錄之任何權益或淡倉，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。

主要股東

於二零一九年六月三十日，就本公司所知，以下人士於股份或相關股份中擁有或被視為或被計作擁有權益及／或淡倉而須根據證券及期貨條例第XV部向本公司及聯交所披露：

Name of shareholders 股東姓名／名稱	Capacity 身份	Number of Shares/underlying Shares held 所持之股份／ 相關股份數目	Issued share capital of the Company (%) 佔本公司 已發行股本(%)
Deng Junjie 鄧俊杰	Beneficial owner 實益擁有人	20,622,000 (L)	0.28
	Interest of controlled corporation 受控制法團權益	1,535,388,000 (L) (Note 1) (附註1)	20.68
Honghu Capital Co. Ltd (Note 2) 鴻鵠資本有限公司(附註2)	Beneficial owner 實益擁有人	1,535,388,000 (L)	20.68
KKC Capital Limited (Note 3) KKC Capital Limited(附註3)	Investment manager 投資經理	405,058,000 (L)	5.45



Name of shareholders 股東姓名／名稱	Capacity 身份	Number of Shares/underlying Shares held 所持之股份／ 相關股份數目	Issued share capital of the Company (%) 佔本公司 已發行股本(%)
KKC Capital SPC — KKC Capital High Growth Fund Segregated Portfolio (“KKC Capital SPC”)	Beneficial owner	405,058,000 (L)	5.45
KKC Capital SPC — KKC Capital High Growth Fund Segregated Portfolio (「KKC Capital SPC」)	實益擁有人		
Full House Asset Management Company Limited (Note 4)	Investment manager	422,232,000 (L)	5.69
Full House Asset Management Company Limited (附註4)	投資經理		
Forward Fund SPC — Leader SP (“Forward Fund SPC”)	Beneficial owner	422,232,000 (L)	5.69
Forward Fund SPC — Leader SP (「Forward Fund SPC」)	實益擁有人		

Notes:

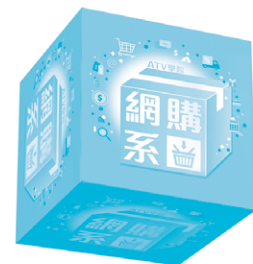
附註：

- | | |
|--|---|
| <p>1. The letters “L” and “S” denote long position and short position in the shares of the Company respectively.</p> <p>2. Honghu Capital Co. Ltd is wholly-owned and beneficially owned by Mr. Deng Junjie.</p> <p>3. KKC Capital Limited is the investment manager of KKC Capital SPC and was therefore deemed to have an interest in the shares in which KKC Capital SPC has invested.</p> <p>4. Full House Asset Management Company Limited is the investment manager of Forward Fund SPC and was therefore deemed to have an interest in the shares in which Forward Fund SPC has invested.</p> | <p>1. 「L」及「S」字分別代表於本公司股份之好倉及淡倉。</p> <p>2. 鴻鵠資本有限公司由鄧俊杰先生全資實益擁有。</p> <p>3. KKC Capital Limited為KKC Capital SPC之投資經理，因此被視為於KKC Capital SPC所投資之股份中擁有權益。</p> <p>4. Full House Asset Management Company Limited為Forward Fund SPC的投資經理，因此被視為於Forward Fund SPC所投資之股份中擁有權益。</p> |
|--|---|

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any persons who/entities which had any interest or short position in the Shares and underlying Shares, which were required to be recorded in the register of interests of the substantial shareholders required to be kept by the Company pursuant to section 336 of the SFO.

除以上所披露者外，於二零一九年六月三十日，董事概不知悉任何人士／實體於股份及相關股份中擁有根據證券及期貨條例第336條須存置的本公司主要股東權益登記冊須記錄的任何權益或淡倉。





SHARE OPTION SCHEME

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

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES OF THE COMPANY

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

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

購股權計劃

本集團設立購股權計劃，以向為本集團之利益行事之合資格參與者提供獎勵及回報。

本公司於二零一六年六月十五日之股東週年大會（「二零一六年股東週年大會」）上採納一項購股權計劃（「購股權計劃」）。購股權計劃於二零一六年股東週年大會日期起計十年間有效及生效。董事獲授權以授出購股權及於任何已授出之購股權獲行使時配發、發行及處置股份，及採取彼等可能認為屬必要或權宜之一切步驟，以落實購股權計劃。於本期間內，購股權計劃之條款並無任何變動。於本期間內概無購股權獲授出、註銷或失效，於本期間亦無尚未行使之購股權。

董事收購股份或債權證之權利

於本期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事或本公司最高行政人員可透過收購本公司或任何其他法團之股份或債權證而獲益，而有關董事或最高行政人員、或彼等之配偶或未滿18歲子女亦無擁有認購本公司證券之任何權利或已行使任何該等權利。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本期間內概無購買、贖回或出售本公司任何上市證券。

董事於重大合約之權益

本公司或其任何附屬公司概無訂立本公司董事於其中直接或間接擁有重大權益而於本期間結束時或本期間內任何時間仍然生效之重大合約。



CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the Period, except as stated below. In respect of code provision A.6.7 of the Corporate Governance Code, Ms. Han Xingxing and Mr. Li Yu, both being independent non-executive Directors were unable to attend the annual general meeting held on 27 June 2019 due to other commitments. The Company shall continue to communicate with the Directors and make best effort to ensure their availabilities to attend general meetings and avoid time conflict.

DIRECTORS' COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE REVIEW

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



企業管治

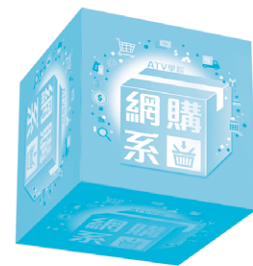
本公司於本期間一直遵守上市規則附錄十四所載之企業管治守則之適用守則條文，惟下文所述者除外。就企業管治守則之守則條文第A.6.7條而言，獨立非執行董事韓星星女士及李玉先生因事而未能出席於二零一九年六月二十七日舉行之股東週年大會。本公司將繼續與各董事進行溝通，並盡全力確保彼等出席股東大會及避免時間衝突。

董事遵守證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為本公司規管董事進行證券交易之行為守則。本公司已就本期間內有否不遵守標準守則而向全體董事作出特定查詢，而全體董事已確認，彼等一直遵守標準守則所載之標準規定。

審核委員會之審閱

本集團之審核委員會（「審核委員會」）由三名成員組成，分別為獨立非執行董事李玉先生、韓星星女士及黃志恩女士，其中黃志恩女士為審核委員會主席。審核委員會之主要職責為（其中包括）審議本集團的財務報告系統及內部控制程序、就外聘核數師之委任、續聘及罷免向董事會提出建議、批准外聘核數師之酬金及委聘條款、根據適用準則檢討並監督外聘核數師能否保持獨立客觀以及核數程序是否有效，以及審閱本集團之財務資料和會計政策。本未經審核中期業績（包括本集團所採納之會計原則及慣例）已經審核委員會審閱及批准。



CHANGES IN INFORMATION OF DIRECTORS

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

1. Ms. Sun Tingting has been appointed as an executive Director with effect from 21 June 2019 and retired as executive Director with effect from the conclusion of the annual general meeting of the Company on 27 June 2019 and subsequently has been re-appointed as executive Director with effect from 28 June 2019.
2. Mr. Lin Wan Qiang has been appointed as an executive Director with effect from 21 June 2019 and retired as executive Director with effect from the conclusion of the annual general meeting of the Company on 27 June 2019 and subsequently has been re-appointed as executive Director with effect from 28 June 2019.

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

SUFFICIENCY OF PUBLIC FLOAT

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

APPRECIATION

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

On behalf of the Board

Asia Television Holdings Limited
Deng Junjie
Chairman

Hong Kong, 30 August 2019

董事資料變更

根據上市規則第13.51B條之披露要求，董事資料變更如下：

1. 孫婷婷女士已獲委任為執行董事，自二零一九年六月二十一日起生效，並於二零一九年六月二十七日日本公司之股東週年大會結束時退任執行董事，其後已獲續聘為執行董事，自二零一九年六月二十八日起生效。
2. 林萬強先生已獲委任為執行董事，自二零一九年六月二十一日起生效，並於二零一九年六月二十七日日本公司之股東週年大會結束時退任執行董事，其後已獲續聘為執行董事，自二零一九年六月二十八日起生效。

除上文所述者外，於本期間內並無其他董事資料變更。

足夠之公眾持股量

根據公開所得資料及就董事所知，已確認於本中期報告刊發日期，本公司已發行股份之公眾持股量已達到足夠水平（即超過25%）。

致謝

本人謹代表董事會感謝所有股東、僱員、客戶及供應商一直以來之支持。

代表董事會

亞洲電視控股有限公司
主席
鄧俊杰

香港，二零一九年八月三十日

The board (the “Board”) of directors (the “Director(s)”) of Asia Television Holdings Limited (the “Company”) is pleased to announce the unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2019 (the “Period”) together with the comparative figures for the corresponding period in 2018 are as follow:

亞洲電視控股有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止六個月(「本期間」)之未經審核中期簡明綜合財務報表連同二零一八年同期之比較數字如下：

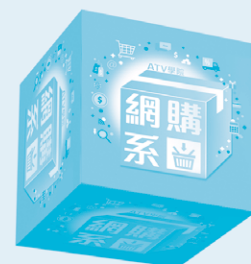
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2019

簡明綜合損益及其他全面收益表

截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
	Notes 附註		
Turnover	營業額	76,428	75,297
Cost of sales	銷售成本	(57,669)	(101,004)
Gross profit/(loss)	毛利／(虧損)	18,759	(25,707)
Other income	其他收入	11,753	797
Other expenses, gains and losses	其他開支、收益及虧損	(999)	(1,646)
Impairment loss on loan receivables	應收貸款之減值虧損	(2,853)	—
Reversal of impairment loss on loan receivables	撥回應收貸款之減值虧損	3,822	—
Impairment loss on goodwill	商譽之減值虧損	—	(114,366)
Impairment loss on intangible assets	無形資產之減值虧損	(3,392)	—
Impairment loss on account receivables	應收賬款之減值虧損	(5,488)	—
Reversal of Impairment loss on interest in an associate	撥回於聯營公司之權益之減值虧損	21,266	—
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之公平值虧損	(33,357)	(15,738)
Distribution and selling expenses	分銷及銷售開支	(6,537)	(16,767)
Administrative and operating expenses	行政及經營開支	(54,820)	(68,373)
Finance costs	融資成本	(54,249)	(21,353)
Share of (loss)/profit of an associate	分佔聯營公司(虧損)／溢利	(32,065)	3,828
Loss before taxation	除稅前虧損	(138,160)	(259,325)
Taxation	稅項	53	73
Loss for the period	本期間虧損	(138,107)	(259,252)



		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Other comprehensive income/(expense)	其他全面收益／(開支)		
– Items that will be reclassified subsequently to profit or loss:	– 將於其後重新分類至損益之項目：		
– exchange differences arising on translation	– 換算產生之匯兌差額	1,016	4,223
– share of other comprehensive income of an associate	– 分佔聯營公司其他全面收益	(286)	8,887
Total comprehensive expense for the period	本期間全面開支總額	(137,377)	(246,142)
Loss for the period attributable to:	以下應佔本期間虧損：		
Owners of the Company	本公司擁有人	(132,317)	(256,196)
Non-controlling interests	非控股權益	(5,790)	(3,056)
		(138,107)	(259,252)
Total comprehensive expense for the period attributable to:	以下應佔本期間全面開支總額：		
Owners of the Company	本公司擁有人	(131,496)	(242,506)
Non-controlling interests	非控股權益	(5,881)	(3,636)
		(137,377)	(246,142)
Loss per share	每股虧損	RMB cents 人民幣分	RMB cents 人民幣分
– Basic and diluted	– 基本及攤薄	7 (1.84)	(3.63)

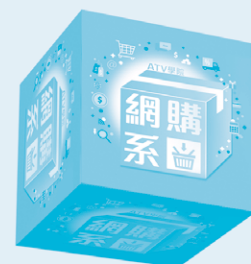
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

簡明綜合財務狀況表

於二零一九年六月三十日

			At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
Non-Current Assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	26,796	35,779
Investment properties		投資物業	1,130	1,130
Prepaid lease payments		預付租賃款項	375	384
Intangible assets	10	無形資產	595,403	525,729
Goodwill		商譽	20,077	20,077
Right-to-use assets		使用權資產	2,296	—
Other deposits		其他按金	5,447	5,481
Interest in an associate		於聯營公司之權益	107,057	118,141
			758,581	706,721
Current Assets		流動資產		
Inventories		存貨	92,903	91,501
Trade and other receivables, deposits and prepayments	11	貿易及其他應收賬款、按金及預付款項	150,756	217,609
Loan receivables	12	應收貸款	83,123	100,193
Prepaid lease payments		預付租賃款項	14	14
Financial assets at fair value through profit or loss		按公平值計入損益賬之財務資產	70,248	123,237
Pledged bank deposits		已抵押銀行存款	20,620	20,620
Bank balances and cash		銀行結餘及現金	114,066	173,110
			531,730	726,284
Current Liabilities		流動負債		
Trade and other payables	13	貿易及其他應付賬款	257,886	367,664
Bond payables		應付債券	64,966	67,393
Taxation payables		應付稅項	3,749	7,416
Government grant		政府補助	24	24
Lease Liabilities		租賃負債	2,472	—
Obligations under finance leases		融資租賃承擔	—	205
Short-term bank loans, secured		短期銀行貸款(有抵押)	89,250	90,350
Short-term loans from other financial institutions		來自其他金融機構之短期貸款	216,361	220,866
Other borrowing		其他借貸	199,442	165,045
			834,150	918,963
Net current liabilities		流動負債淨值	(302,420)	(192,679)



		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註		
Total assets less current liabilities	總資產減流動負債	456,161	514,042
Non-current Liabilities	非流動負債		
Obligations under finance leases	融資租賃承擔	–	205
Lease liabilities	租賃負債	205	–
Government grant	政府補助	176	176
Deferred tax liabilities	遞延稅項負債	75,918	76,340
		76,299	76,721
Net assets	資產淨值	379,862	437,321
Capital And Reserves	資本及儲備		
Share capital	股本	648,584	616,617
Reserves	儲備	(238,367)	(154,822)
Equity attributable to owners of the Company	本公司擁有人應佔權益	410,217	461,795
Non-controlling interests	非控股權益	(30,355)	(24,474)
Total equity	總權益	379,862	437,321

The interim financial information on pages 25 to 54 was approved and authorised for issue by the Board of Directors on 30 August 2019 and are signed on its behalf by:

第25至54頁之中期財務資料已於二零一九年八月三十日獲董事會批准通過並由以下人士代表簽署：

Deng Junjie
鄧俊杰
CHAIRMAN
主席

Chan Wai Kit
陳偉傑
EXECUTIVE DIRECTOR
執行董事

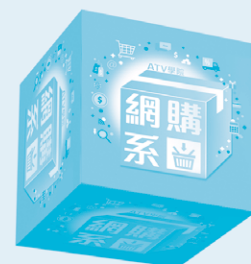
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2019

簡明綜合權益變動表

截至二零一九年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司股權持有人應佔								
		Share capital	Share premium	Special reserve	Translation reserve	Statutory surplus reserve fund	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	匯兌儲備	法定盈餘	累計虧損	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				Note (i) 附註(i)		Note (ii) 附註(ii)				
As 1 January 2019 (audited)	於二零一九年一月一日(經審核)	616,617	1,114,099	98,731	13,940	30,560	(1,412,152)	461,795	(24,474)	437,321
Loss for the period	本期間虧損	-	-	-	-	-	(132,317)	(132,317)	(5,790)	(138,107)
Other comprehensive income/ (expense) for the period	本期間其他全面收益/(開支)									
- Exchange differences arising on translation	- 換算產生之匯兌差額	-	-	-	1,107	-	-	1,107	(91)	1,016
- Share of reserve of an associate	- 分佔聯營公司儲備	-	-	-	(286)	-	-	(286)	-	(286)
Total comprehensive income/ (expense) for the period	本期間全面收益/(開支)總額	-	-	-	821	-	(132,317)	(131,496)	(5,881)	(137,377)
Issue of consideration shares for movie investment	就電影投資發行代價股份	31,967	47,951	-	-	-	-	79,918	-	79,918
Transaction with owners	與擁有人之交易	31,967	47,951	-	-	-	-	79,918	-	79,918
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	648,584	1,162,050	98,731	14,761	30,560	(1,544,469)	410,217	(30,355)	379,862



For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

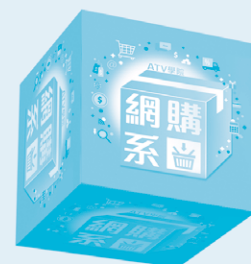
		Attributable to equity shareholders of the Company 本公司股權持有人應佔								
		Share capital	Share premium	Special reserve	Translation reserve	Statutory surplus reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	匯兌儲備	法定盈餘儲備金	累計虧損	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				Note (i)		Note (ii)				
				附註(i)		附註(ii)				
At 1 January 2018 (audited)	於二零一八年一月一日(經審核)	616,617	1,114,099	98,731	(5,965)	30,560	(596,435)	1,257,607	41,095	1,298,702
Impact of initial application of Hong Kong Financial Reporting Standard ("HKFRS") 9 (note 2)	初始採納香港財務報告準則 (「香港財務報告準則」) 第9號的影響(附註2)	-	-	-	(552)	-	(12,846)	(13,398)	-	(13,398)
As 1 January 2018 (adjusted)	於二零一八年一月一日(經調整)	616,617	1,114,099	98,731	(6,517)	30,560	(609,281)	1,244,209	41,095	1,285,304
Loss for the period	本期間虧損	-	-	-	-	-	(256,196)	(256,196)	(3,056)	(259,252)
Other comprehensive income/ (expense) for the period	本期間其他全面收益/(開支)									
- Exchange differences arising on translation	- 換算產生之匯兌差額	-	-	-	4,803	-	-	4,803	(580)	4,223
- Exchange difference arising on translation of interest in an associate	- 於聯營公司之權益換算產生之匯兌差額	-	-	-	8,887	-	-	8,887	-	8,887
Total comprehensive income/ (expense) for the period	本期間全面收益/(開支)總額	-	-	-	13,690	-	(256,196)	(242,506)	(3,636)	(246,142)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	(35,383)	(35,383)
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	616,617	1,114,099	98,731	7,173	30,560	(865,477)	1,001,703	2,076	1,003,779

Notes:

- (i) The special reserve represents the differences between the nominal amount of the shares issued by the Company and the Group's former holding company and the aggregate amount of paid-up capital of the subsidiaries acquired pursuant to the group reorganisation in 2005 in preparation for the listing of the Company's shares, net of subsequent distribution to shareholders.
- (ii) As stipulated by the relevant laws and regulations for foreign investment enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. Appropriation to such reserve is made out of net profit after taxation of the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by their board of directors annually. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue.

附註：

- (i) 特別儲備乃指本公司及本集團前控股公司已發行股份之面值與根據籌備本公司股份上市於二零零五年進行之集團重組所收購之附屬公司之繳入資本總額之差額，當中扣除其後向股東作出之分派。
- (ii) 按有關中華人民共和國（「中國」）外資企業之相關法例及法規，本公司之中國附屬公司須存置不可分派之法定盈餘儲備金。有關儲備之撥款乃來自中國附屬公司法定財務報表之除稅後純利，而款額及分配基準乃由有關公司之董事會按年決定。法定盈餘儲備金可用於彌補過往年度之虧損（如有）及能以資本化發行之方式轉換為資本。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019

簡明綜合現金流量表

截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營業務所(動用)/產生之現金淨額	(3,423)	35,113
Net cash generated from/(used in) investing activities	投資活動所產生/(動用)之現金淨額	19,601	(300,378)
Net cash (used in)/generated from financing activities	融資活動所(動用)/產生之現金淨額	(26,821)	152,687
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(10,643)	(112,578)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		
– general accounts and cash	— 一般賬戶及現金	37,295	121,687
Effect of foreign exchange rate changes	外幣匯率變動之影響	1,594	28,276
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	28,246	37,385
Analysis of the balance of cash and cash equivalents	現金及現金等價物之結餘分析		
Bank balances and cash – general accounts and cash	銀行結餘及現金 — 一般賬戶及現金	28,246	37,385
Bank balances and cash – segregated account	銀行結餘及現金 — 獨立賬戶	85,820	110,487
		114,066	147,872



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

1. GENERAL

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

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2019. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has initially adopted HKFRS 16 Leases from 1 January 2019. A number of other new standards are effective from 1 January 2019 but they do not have a material effect on the Group's consolidated financial statements.

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

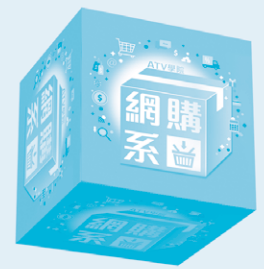
1. 一般事項

本公司根據開曼群島公司法成立及註冊為獲豁免有限責任公司，並作為投資控股公司。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。未經審核中期簡明綜合財務報表（「中期財務報表」）以人民幣（「人民幣」）呈列。

2. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納香港會計師公會所頒佈與其業務相關，並於自二零一九年一月一日開始的會計年度生效的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。本集團並無提早採納任何其他已頒佈但尚未生效的準則、詮釋或修訂本。

本集團於二零一九年一月一日起初次採納香港財務報告準則第16號租賃。若干其他新準則自二零一九年一月一日起生效，但並無對本集團的綜合財務報表造成重大影響。



2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

HKFRS 16 Leases

HKFRS 16 supersedes HKAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement Contains a Lease*, SIC-15 *Operating Leases-Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. HKFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Group has applied HKFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019. Accordingly, the comparative information presented for 2018 has not been restated - i.e. it is presented, as previously reported, under HKAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below.

(a) Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 *Determining Whether an Arrangement contains a Lease*. The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

2. 採納新訂及經修訂香港財務報告準則一續

香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃、國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃、常設詮釋委員會詮釋第15號經營租賃－優惠及常設詮釋委員會詮釋第27號評估牽涉租賃的法律形式的交易的內容。香港財務報告準則第16號為承租人引入單一資產負債表內之會計處理模式。因此，本集團（作為承租人）已確認使用權資產（代表本集團使用相關資產的權利）及租賃負債（代表本集團作出租賃付款的責任）。

本集團採用經修訂追溯法應用香港財務報告準則第16號，據此，初次應用的累計影響於二零一九年一月一日的保留盈利中確認。因此，二零一八年呈列的比較資料不予重列，即有關資料按先前根據香港會計準則第17號及有關詮釋呈報的形式呈列。會計政策的變動詳情於下文披露。

(a) 租賃的定義

本集團過去根據國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃於合約開始時釐定安排是否為租賃或包含租賃。本集團目前根據租賃的新定義評估合約是否為租賃或包含租賃。根據香港財務報告準則第16號，倘合約為換取代價而授予在一段期間內已識別資產的使用控制權，則該合約為租賃或包含租賃。

於過渡至香港財務報告準則第16號時，本集團選擇應用可行權宜方法豁免評估交易是否屬於租賃。本集團僅對先前被識別為租賃的合約應用香港財務報告準則第16號。根據香港會計準則第17號及國際財務報告詮釋委員會詮釋第4號未有識別為租賃的合約並未予以重新評估。因此，香港財務報告準則第16號項下的租賃定義僅應用於在二零一九年一月一日或之後訂立或變更的合約。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

HKFRS 16 Leases – continued

(a) Definition of a lease – continued

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(b) As a lessee

The Group leases many assets, including properties and motor vehicles.

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under HKFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases.

However, the Group has elected not to recognise right-of-use assets and lease liabilities for some leases of low-value assets (e.g. office equipment). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2. 採納新訂及經修訂香港財務報告準則 – 續

香港財務報告準則第16號租賃 – 續

(a) 租賃的定義 – 續

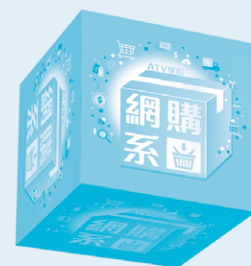
於包含租賃組成部分的合約開始時或該等合約獲重新評估時，本集團將合約的代價按其相關獨立價格基準分配至各租賃組成部分和非租賃組成部分。然而，就本集團為承租人的物業租賃而言，本集團已選擇不將非租賃組成部分分開，而將租賃與非租賃組成部分作為一項單一租賃組成部分入賬。

(b) 作為承租人

本集團租用多項資產，包括物業及汽車。

作為承租人，本集團先前按評估租賃是否已轉讓所有權的絕大部分風險及回報將租賃分類為經營或融資租賃。根據香港財務報告準則第16號，本集團就大部分租賃確認使用權資產及租賃負債。

然而，本集團已選擇不就部分低價值資產（如辦公設備）租賃確認使用權資產及租賃負債。本集團會將有關該等租賃的租賃付款在租賃期內按直線法確認為開支。



2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

HKFRS 16 Leases – continued

(b) As a lessee – continued

The recognised right-of-use assets relate to the following types of assets:

		Balance as at 於以下日期的結餘	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Properties	物業	1,954	1,643
Motor vehicles	汽車	342	428
Total right-of-use assets	使用權資產總額	2,296	2,071

Significant accounting policies

The Group recognises a right-of-use assets and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

2. 採納新訂及經修訂香港財務報告準則 – 續

香港財務報告準則第16號租賃 – 續

(b) 作為承租人 – 續

已確認使用權資產與以下類型資產有關：

主要會計政策

本集團於租賃開始日期確認使用權資產及租賃負債。使用權資產初步按成本計量，其後按成本減任何累計折舊及減值虧損計量，並就若干租賃負債的重新計量作出調整。

租賃負債在開始日期初步按未付租賃付款的現值計量，並使用租賃的隱含利率進行貼現，倘該利率無法輕易釐定，則使用本集團的增量借款利率。一般而言，本集團使用其增量借款利率作為貼現率。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

HKFRS 16 Leases – continued

(b) As a lessee – continued

Significant accounting policies – continued

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Transition

Previously, the Group classified property leases as operating leases under HKAS 17. These include offices, staff quarters and warehouses. The leases typically run for a period of 1 to 3 years. Some leases include an option to renew the lease after the end of the non-cancellable period.

At transition, for leases classified as operating leases under HKAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

2. 採納新訂及經修訂香港財務報告準則 – 續

香港財務報告準則第16號租賃 – 續

(b) 作為承租人 – 續

主要會計政策 – 續

租賃負債其後因租賃負債利息成本而增加及作出的租賃付款而減少。如租賃付款日後因指數或利率變動而出現變動、根據剩餘價值擔保預期應付金額的估計出現變動，或（倘適用）合理確定將予行使的購買或延續權或合理確定將不予行使的終止權的評估出現變動，則租賃負債將重新計量。

本集團在釐定其為承租人及包含續租權的若干租賃合約的租賃期時運用判斷。於評估本集團是否合理確定行使該等權利時會影響其租賃期，並對已確認的租賃負債及使用權資產的金額產生重大影響。

過渡

本集團過往根據香港會計準則第17號將物業租賃分類為經營租賃。其包括辦公室、員工宿舍及倉庫。租賃通常為期一至三年。若干租賃包括於不可撤銷期間結束後重續租賃的權利。

過渡時，就根據香港會計準則第17號分類為經營租賃的租賃而言，租賃負債按餘下租賃付款的現值計量，並按本集團於二零一九年一月一日的增量借款利率貼現。使用權資產按相等於租賃負債的金額計量，並根據任何預付或應計租賃付款的金額進行調整。



2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

HKFRS 16 Leases – continued

(b) As a lessee – continued

Transition – continued

The Group used the following practical expedients when applying HKFRS 16 to leases previously classified as operating leases under HKAS 17:

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

2. 採納新訂及經修訂香港財務報告準則－續

香港財務報告準則第16號租賃－續

(b) 作為承租人－續

過渡－續

當應用香港財務報告準則第16號於先前根據香港會計準則第17號分類為經營租賃的租賃時，本集團使用以下可行權宜方法：

- 採用豁免不就租賃期不足12個月的租賃確認使用權資產及負債。
- 於首次應用日期計量使用權資產時撇除初始直接成本。
- 倘合約載有延續或終止租賃的權利，則於事後釐定租賃期。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

HKFRS 16 Leases – continued

(c) Impacts of financial statements

Impact on transition

On transition to HKFRS 16, the Group recognised additional right-of-use assets and additional lease liabilities. The change in accounting policy affected the following items on the condensed consolidated statement of financial position (increase/(decrease)) as at 1 January 2019 is summarised below.

		1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Assets	資產	
Right-of-use assets	使用權資產	2,071
Total assets	總資產	2,071
Liabilities	負債	
Lease liabilities	租賃負債	1,848
Total liabilities	總負債	1,848

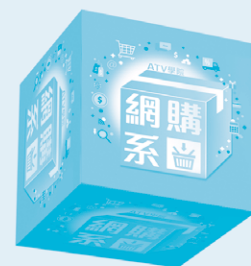
2. 採納新訂及經修訂香港財務報告準則－續

香港財務報告準則第16號租賃－續

(c) 財務報表的影響

過渡的影響

於過渡至香港財務報告準則第16號時，本集團已確認額外的使用權資產及額外的租賃負債。會計政策變動對二零一九年一月一日的簡明綜合財務狀況表以下項目（增加／（減少））的影響概述如下：



2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS – CONTINUED

HKFRS 16 Leases – continued

(c) Impacts of financial statements – continued

Impact on transition – continued

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 January 2019.

2. 採納新訂及經修訂香港財務報告準則－續

香港財務報告準則第16號租賃－續

(c) 財務報表的影響－續

過渡的影響－續

於計量分類為經營租賃的租賃的租賃負債時，本集團使用其於二零一九年一月一日的增量借款利率貼現租賃付款。

		1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitment at 31 December 2018 as disclosed in the Group's consolidated financial statements	於本集團綜合財務報表所披露 於二零一八年十二月三十一日的 經營租賃承擔	4,105
Discounted using the incremental borrowing rate at 1 January 2019	使用於二零一九年一月一日的 增量借款利率貼現	2,985
Less: Recognition exemption for leases with less than 12 months of leases term at transition	減：於過渡時就租賃期少於12個月的 租賃使用確認豁免	(1,342)
Add: Finance lease liabilities recognised as at 31 December 2018	加：於二零一八年十二月三十一日確認的 融資租賃負債	205
Lease liability recognised as at 1 January 2019	於二零一九年一月一日確認的租賃負債	1,848
Of which are:	當中屬於：	
Current lease liabilities	流動租賃負債	1,643
Non-current lease liabilities	非流動租賃負債	205
		1,848

3. SEGMENT INFORMATION

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

- Processing, printing and sales of finished fabrics and subcontracting services in the PRC;
- Trading of fabrics and clothing;
- Money lending;
- Securities investment;
- Media, cultural and entertainment; and
- Securities brokerage services and margin finance.

(i) Segment results, assets and liabilities

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

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

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

Information regarding the Group's reportable segments as provided to the Group's senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2019 and 2018 are set out below.

3. 分類資料

本集團按不同部門管理業務，而部門是同時以業務系列（產品和服務）和地理位置的方式組織。本集團呈列以下六個須報告分類，此與內部匯報資料予本集團最高執行管理層以作資源分配及表現評估的方式一致。並無合併營運分類以組成以下須報告分類。

- 於中國的成品布料加工、印花及銷售及分包服務；
- 布料及成衣貿易；
- 放債；
- 證券投資；
- 媒體、文化及娛樂；及
- 證券經紀服務及保證金融資。

(i) 分類業績、資產及負債

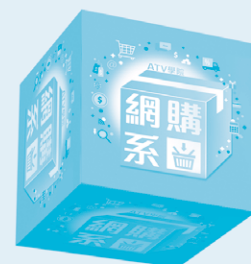
就評估分類表現及在分類之間分配資源，本集團最高執行管理層按以下基準監察各須報告分類應佔之業績、資產及負債：

分類資產包括歸屬於各獨立分類之活動之所有非流動資產和流動資產。分類負債包括歸屬於各獨立分類之活動之貿易及其他應付賬款、其他借貸以及由分類直接管理之短期貸款。

收益及開支乃參考該等分類所帶來之銷售及產生之開支或因該等分類應佔之資產的折舊或攤銷所產生之開支而分配予須報告分類。

截至二零一九年及二零一八年六月三十日止六個月就資源分配及評估分類表現而向本集團最高執行管理層提供之本集團須報告分類之資料如下。





3. SEGMENT INFORMATION – CONTINUED

(i) Segment results, assets and liabilities – continued

3. 分類資料 – 續

(i) 分類業績、資產及負債 – 續

		Six months ended 30 June 2019 (unaudited) 截至二零一九年六月三十日止六個月(未經審核)								
		Processing, printing and sales of finished fabrics 成品布料加工、 印花及銷售 – PRC – 中國 RMB'000 人民幣千元	Trading of fabrics and clothing 布料及 成衣貿易 – Hong Kong – 香港 RMB'000 人民幣千元	Money lending 放債 – Hong Kong – 香港 RMB'000 人民幣千元	Securities investment 證券投資 – Hong Kong – 香港 RMB'000 人民幣千元	Media, cultural and entertainment 媒體、文化 及娛樂 – Hong Kong – 香港 RMB'000 人民幣千元	Securities brokerage and margin finance 證券經紀服務 及保證金融資 – Hong Kong – 香港 RMB'000 人民幣千元	Unallocated corporate office 未分配公司 辦事處 RMB'000 人民幣千元	Inter-segment elimination 分類間抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reasonable segment revenue and timing of revenue recognition	須報告分類收益及 收益確認之時間									
Products and services transferred at a point in time	於某一時間點轉移產品 及服務	13,045	127	9,371	–	–	11,140	–	–	33,683
Services transferred over time	經過一段時間轉移服務	35,794	–	–	–	6,951	–	–	–	42,745
Revenue from external customers	來自外界客戶之收益	48,839	127	9,371	–	6,951	11,140	–	–	76,428
Revenue from inter-segment	內部分類收益	–	–	–	–	–	–	12,106	(12,106)	–
Reportable segment revenue	須報告分類收益	48,839	127	9,371	–	6,951	11,140	12,106	(12,106)	76,428
Reportable segment profit/ (loss) (adjusted EBITDA)	須報告分類溢利/(虧損) (經調整EBITDA)	(4,030)	(48)	8,074	(33,936)	(12,165)	(1,932)	(11,507)	–	(55,544)
Depreciation and amortisation for the Period	期間折舊和攤銷	(459)	–	–	–	(12,537)	(1,120)	(60)	–	(14,176)
Impairment loss on intangible assets	無形資產之減值虧損	–	–	–	–	(3,392)	–	–	–	(3,392)
Reversal of impairment loss on interest on associate	撥回於聯營公司之權益 之減值虧損	–	–	–	–	–	–	–	–	21,266
Finance costs	融資成本	(2,534)	–	–	(1,709)	–	(1,867)	(48,139)	–	(54,249)
Share of loss of an associate	分佔聯營公司虧損									(32,065)
Loss before taxation	除稅前虧損									(138,160)
		At 30 June 2019 (unaudited) 於二零一九年六月三十日(未經審核)								
Reportable segment assets	須報告分類資產	153,954	202	83,148	70,251	552,442	228,611	614,085	(412,382)	1,290,311
Reportable segment liabilities	須報告分類負債	139,177	3,902	412,380	56,012	146,557	100,430	464,373	(412,382)	910,449

3. SEGMENT INFORMATION – CONTINUED

(i) Segment results, assets and liabilities – continued

Six months ended 30 June 2018 (unaudited) 截至二零一八年六月三十日止六個月(未經審核)									
Processing, printing and sales of finished fabrics	Trading of fabrics and clothing	Money lending	Securities investment	Media, cultural and entertainment	Securities brokerage services and margin finance	Unallocated corporate office	Inter-segment elimination	Total	
成品布料加工、印花及銷售	布料及成衣貿易	放債	證券投資	媒體、文化及娛樂	證券經紀服務及保證金融資	未分配公司辦事處	分類間抵銷	總計	
– PRC	– Hong Kong	– Hong Kong	– Hong Kong	– Hong Kong	– Hong Kong				
– 中國	– 香港	– 香港	– 香港	– 香港	– 香港				
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	

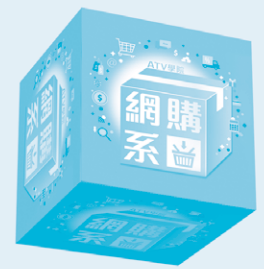
Reasonable segment revenue and timing of revenue recognition	須報告分類收益及收益確認之時間								
Products and services transferred at a point in time	於某一時間點轉移產品及服務	18,053	1,153	8,796	–	–	12,131	–	40,133
Services transferred over time	經過一段時間轉移服務	26,055	–	–	–	9,109	–	–	35,164
Revenue from external customers	來自外界客戶之收益	44,108	1,153	8,796	–	9,109	12,131	–	75,297
Revenue from inter-segment	內部分類收益	–	–	–	–	–	1,471	9,447	–
Reportable segment revenue	須報告分類收益	44,108	1,153	8,796	–	9,109	13,602	9,447	75,297
Reportable segment profit/(loss) (adjusted EBITDA)	須報告分類溢利/(虧損) (經調整EBITDA)	2,432	(64)	8,927	(18,668)	(91,516)	7,223	(18,471)	(110,137)
Depreciation and amortisation for the Period	期間折舊和攤銷	(4,850)	(3)	–	–	(11,907)	(70)	(467)	(17,297)
Impairment loss on goodwill	商譽減值虧損	–	–	–	–	(114,366)	–	–	(114,366)
Finance costs	融資成本	(2,984)	–	(9,447)	(951)	–	(2,855)	(16,034)	(21,353)
Share of profit of an associate	分佔聯營公司溢利							10,918	3,828
Loss before taxation	除稅前虧損								(259,325)

At 30 June 2018 (unaudited) 於二零一八年六月三十日(未經審核)									
Reportable segment assets	須報告分類資產	209,015	687	370,250	188,960	1,141,019	296,066	800,592	1,787,419
Reportable segment liabilities	須報告分類負債	156,396	4,283	395,418	33,662	162,211	167,827	259,261	783,640

3. 分類資料 – 續

(i) 分類業績、資產及負債 – 續





3. SEGMENT INFORMATION – CONTINUED

(ii) Geographical information

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

3. 分類資料－續

(ii) 地區資料

下表載列有關(i)本集團來自外界客戶之收益；及(ii)本集團之物業、廠房及設備、預付租賃款項、無形資產、商譽、其他投資之按金、就收購物業、廠房及設備已付之按金、投資物業以及於聯營公司之權益(「指定非流動資產」)的地理位置之相關資料。客戶的地理位置是基於提供服務或交付貨品的位置而釐定。指定非流動資產的地理位置是基於資產實際所在位置而釐定，如屬物業、廠房及設備，則按獲分配其業務的營運地點而釐定。

		Turnover 營業額		Non-current assets 非流動資產	
		At		At	
		Six months ended 30 June		30 June	31 December
		2019	2018	2019	2018
		截至六月三十日止六個月		於二零一九年	於二零一八年
		二零一九年	二零一八年	六月三十日	十二月三十一日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
The PRC	中國	48,839	44,108	21,204	26,575
Malaysia	馬來西亞	–	–	107,057	118,141
Hong Kong	香港	27,589	31,189	630,320	556,524
		76,428	75,297	758,581	701,240

Information about major customers

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

有關主要客戶之資料

並無個別客戶佔本集團總收益之10%以上。

3. SEGMENT INFORMATION – CONTINUED

(iii) Contract balances

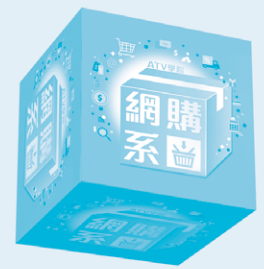
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Receivables, which are included in “Trade and other receivables”	計入「貿易及其他應收賬款」之 應收賬款		
– Sales of goods from finished fabrics and garment products	– 成品布料及服裝產品之商品銷售	2,411	2,152
– Subcontracting services income	– 分包服務收入	76	35
– Entertainment and media services income	– 娛樂及媒體服務收入	62	2,058
– Brokerage and related services income (note)	– 經紀及相關服務收入(附註)	77,677	135,498
		80,226	139,743
Contract liabilities – which included in “trade and other payables” (note 13)	計入「貿易及其他應付賬款」之 合約負債(附註13)		
– Sales of goods from finished fabrics and garment products	– 成品布料及服裝產品之商品銷售	2,504	5,720
– Subcontracting services income	– 分包服務收入	18,472	12,551
– Deferred revenue	– 遞延收益	7,685	11,442
		28,661	29,713

3. 分類資料－續

(iii) 合約結餘

下表載列與客戶之合約中之應收賬款、合約資產及合約負債資料。



3. SEGMENT INFORMATION – CONTINUED

(iii) Contract balances – continued

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

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

Note:

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

3. 分類資料－續

(iii) 合約結餘－續

合約負債主要涉及自客戶收取作為擔保按金之按金。

本集團採用香港財務報告準則第15號中第121段所述之可行權宜方法，而並無披露有關該等原定合約預期年期為一年或以內之餘下履約責任之資料。

附註：

基於經紀服務及保證金融資業務之業務性質，可以假設全數貿易應收賬款結餘為屬於經紀及相關服務收入之類別，原因是客戶不會表明其會否結清經紀及相關服務費用、處理服務費或保證金融資利息之款項。

4. FINANCE COSTS

4. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interests on bank and other borrowings wholly repayable within five years	須於五年內全數償還之銀行及其他借貸之利息		
– bank loans	– 銀行借貸	2,530	2,847
– other secured loans	– 其他有抵押貸款	25,283	951
– other unsecured loans	– 其他無抵押貸款	23,196	11,828
		51,009	15,626
Effective interest expense on bond payables	應付債券之實際利息開支	2,402	2,256
Interest expense on finance leases	融資租賃之利息開支	6	9
Other finance costs	其他融資成本	832	3,462
		54,249	21,353

5. (LOSS)/PROFIT BEFORE TAXATION

5. 除稅前(虧損)/溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss)/profit before taxation was arrived at after charging/(crediting):	除稅前(虧損)/溢利已扣除/(計入)下列各項：		
Cost of inventories recognised as expenses	支銷之存貨成本	48,076	40,917
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	11,307	9,541
Net loss/(gain) on securities investment:	證券投資之虧損/(收益)淨額：		
– disposed of during the period	– 期內出售	8,309	(6,913)
– held at the end of the reporting period	– 報告期末持有	25,048	22,651

6. TAXATION

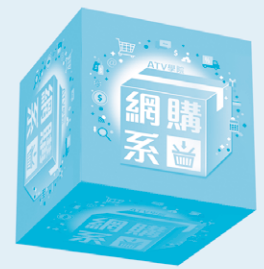
The PRC Enterprise Income Tax is calculated at the rate of 25% prevailing in the PRC jurisdiction for the year ended 31 December 2018 (2017: 25%). Provision for Hong Kong Profits Tax has been provided at the rate of 8.25% or 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

No provision for Hong Kong Profits Tax has been made in the Interim Financial Statements as the Group's operations in Hong Kong and PRC had no assessable profit for the Period.

6. 稅項

中國企業所得稅以截至二零一八年十二月三十一日止年度中國司法權區之當期稅率25%計算(二零一七年：25%)。年內已就於香港產生之估計應課稅溢利按稅率8.25%或16.5%(二零一七年：16.5%)計提香港利得稅撥備。

由於本集團之香港及中國業務於本期間並無應課稅溢利，故並無於中期財務報表就香港利得稅作出任何撥備。



7. LOSS PER SHARE

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

7. 每股虧損

本公司擁有人應佔之每股基本及攤薄（虧損）／盈利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss attributable to the owners of the Company	本公司擁有人應佔虧損		
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之虧損	(132,317)	(256,196)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 '000 千股 (unaudited) (未經審核)	2018 二零一八年 '000 千股 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	7,174,176	7,055,668

The weighted average number of ordinary shares for the current periods has been adjusted as the issue of the consideration shares had occurred during the current periods.

由於代價股份已於本期間發行，本期間的普通股加權平均數已作出調整。





8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2018: Nil).

9. PROPERTY, PLANT AND EQUIPMENT

During six months ended 30 June 2019, the Group did not have any material acquisition and disposal of property, plant and equipment.

Property, plant and equipment decreased by approximately RMB428,000 on 1 January 2019 following the adoption of HKFRS 16, see note 2 for details.

10. INTANGIBLE ASSETS

During the six months ended 30 June 2019, apart from the acquisition of the right to share of the net income of movies amounted to appropriately RMB79,918,000 (see note 14 (i) & (ii) for details), the Group did not have any material acquisition and disposal of Intangible assets.



8. 股息

董事會建議本期間不派發中期股息(二零一八年：無)。

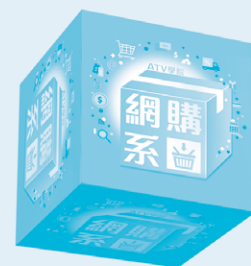
9. 物業、廠房及設備

於截至二零一九年六月三十日止六個月，本集團並無任何重大收購及出售物業、廠房及設備。

於採納香港財務報告準則第16號(詳情請參閱附註2)後，物業、廠房及設備於二零一九年一月一日下跌約人民幣428,000元。

10. 無形資產

於截至二零一九年六月三十日止六個月，除收購分佔電影淨收入約人民幣79,918,000元之權利(詳情請參閱附註14(i)及(ii))外，本集團並無任何重大收購及出售無形資產。



11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

11. 貿易及其他應收賬款、按金及預付款項

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables from securities brokerage services and margin finance segment (note i)	證券經紀服務及保證金融資分類之貿易應收賬款(附註i)	93,210	145,456
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	(15,533)	(9,958)
		77,677	135,498
Trade receivables from other segments (note ii)	其他分類之貿易應收賬款(附註ii)	9,403	10,536
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	(6,854)	(6,291)
		2,549	4,245
Deposits paid to suppliers	已付供應商之按金	23,904	29,081
Less: Allowances for impairment	減：減值撥備	(11,632)	(11,632)
		12,272	17,449
Deposits prepayments and other receivables	按金、預付款項及其他應收款項		
– Value-added tax recoverable	– 可收回之增值稅	445	913
– Other receivables and prepayments	– 其他應收賬款及預付款項	52,380	54,034
– Other deposits	– 其他按金	1,065	1,105
– Amounts due from related companies (note iii)	– 應收關連公司款項(附註iii)	4,368	4,365
		58,258	60,417
		150,756	217,609

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS – CONTINUED

Notes:

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

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

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

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

(ii) Trade receivables from other segments

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

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

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 day(s)	0至90日	1,523	3,583
91 to 180 days	91至180日	440	461
181 to 270 days	181至270日	–	–
271 to 365 days	271至365日	586	201
Over 365 days	超過365日	–	–
		2,549	4,245

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

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

11. 貿易及其他應收賬款、按金及預付款項 – 續

附註：

(i) 證券經紀服務及保證金融資分類之貿易應收賬款

應收現金客戶、保證金客戶及結算所之款項於報告日期均未逾期，據此，管理層相信毋須就此等結餘作出減值撥備，原因是信貸質素並無重大變動及有關結餘被視為可全數收回。

本集團就客戶設有交易限額。本集團致力對其尚未償還應收賬款維持嚴格監控，務求將信貸風險減至最低。管理層定期監察逾期結餘。

董事認為，鑒於證券買賣之業務性質，賬齡分析之意義不大，因此，並無披露證券經紀服務及保證金貸款服務分類之貿易應收賬款根據發票日期呈列之賬齡分析。

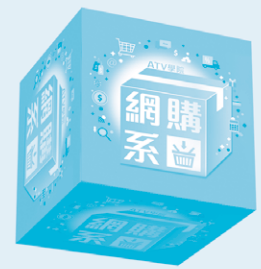
(ii) 其他分類之貿易應收賬款

給予客戶之付款條款主要是記賬連同收取按金。發票一般須於發出後30日內支付。

於報告期間結束時，貿易應收賬款根據發票日期於扣除減值後呈列之賬齡分析如下：

管理層緊密監察貿易應收賬款之信貸質素，並認為並未逾期或減值之貿易應收賬款均屬信貸質素良好。

(iii) 應收關連公司／附屬公司非控股擁有人款項為無抵押、免息及須應要求償還。



12. LOAN RECEIVABLES

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

12. 應收貸款

應收貸款的信貨質素分析如下：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unsecured loans	無抵押貸款		
– principal	– 本金	94,659	108,763
– interest	– 利息	10,306	12,303
Less: Impairment loss recognised	減：已確認減值虧損	(21,842)	(20,873)
		83,123	100,193

The Group's loan receivables, which arise from the money lending business in Hong Kong, were denominated in Hong Kong dollars. The net carrying value of the loan principal and interest receivables in original currency as at 30 June 2019 amounted to approximately HK\$82,875,000 (31 December 2018: HK\$102,349,000) and approximately HK\$11,729,000 (31 December 2018: HK\$11,779,000), respectively.

本集團之應收貸款(因於香港的放貸業務而產生)乃以港元計值。於二零一九年六月三十日之應收貸款本金及利息(按原來之貨幣)之賬面淨值分別約為82,875,000港元(二零一八年十二月三十一日：102,349,000港元)及約為11,729,000港元(二零一八年十二月三十一日：11,779,000港元)。



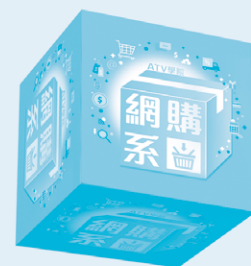
12. LOAN RECEIVABLES – CONTINUED

Aging analysis of loan receivables (after impairment allowances) prepared based on loan commencement or renewal date set out in the relevant contracts is as follows:

12. 應收貸款－續

相關合約所載基於貸款開始日期或重續日期編製之應收貸款(減值撥備後)之賬齡分析如下：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 month	少於一個月	9,236	—
1 to 3 month(s)	一個月至三個月	18,472	26,013
4 to 6 months	四個月至六個月	—	46,906
7 to 12 months	七個月至十二個月	55,415	27,274
		83,123	100,193



13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付賬款

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables from securities brokerage services and margin finance segment (note i)	證券經紀服務及保證金融資分類之貿易應付賬款(附註i)	86,385	146,858
Trade payables from other segments (note ii)	其他分類之貿易應付賬款(附註ii)	30,843	16,529
Customers' deposits	客戶之按金	20,976	18,271
Other payables and accruals (note iii)	其他應付賬款及應計費用(附註iii)	50,872	69,814
Other payable under creditor scheme (note iv)	債權人計劃項下其他應付賬款(附註iv)	32,034	31,792
Amounts due to a director (note v)	應付董事款項(附註v)	626	626
Amounts due to directors of the subsidiaries (note v)	應付附屬公司董事款項(附註v)	153	153
Amounts due to a shareholder of the Company (note v)	應付本公司股東款項(附註v)	386	386
Amounts due to non-controlling owners of subsidiaries (note v)	應付附屬公司非控股擁有人款項(附註v)	11,128	55,007
Amounts due to related companies (note vi)	應付關連公司款項(附註vi)	105	105
Deposits on disposal of subsidiaries (note vii)	出售附屬公司的按金(附註vii)	16,693	16,681
Deferred revenue	遞延收益	7,685	11,442
		257,886	367,664

Notes:

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

附註：

- (i) 除替客戶於獨立銀行賬戶中代為持有之現金須應要求償還外，於一般證券經紀服務及保證金融資業務之業務過程中產生之貿易應付賬款結餘正常於交易日期後兩個交易日結算。董事認為，鑒於證券買賣及保證金融資業務之業務性質，賬齡分析之意義不大，因此，並無披露賬齡分析。

13. TRADE AND OTHER PAYABLES – CONTINUED

Notes: – continued

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

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 day(s)	0至90日	5,519	7,403
91 to 180 days	91至180日	16,114	688
181 to 270 days	181至270日	3,668	993
271 to 365 days	271至365日	55	864
Over 365 days	超過365日	5,487	6,581
		30,843	16,529

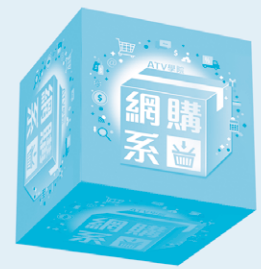
- (iii) Included in other payables, there was an amount of approximately HK\$57,900,000 (equivalent to RMB50,872,000) representing the outstanding payable for the settlement of ATV's scheme of arrangements as at 30 June 2019.
- (iv) Other payables under Creditor Scheme represents the amount due to the claimants of a partial-owned subsidiary, ATV, under Creditor Scheme. These claims were in process as at 30 June 2019.
- (v) The amounts due are unsecured, interest-free except for an amount of RMB11,128,000 (31 December 2018: RMB55,007,000) which is interest bearing at 8.5% per annum, and repayable on demand.
- (vi) The amounts are due to related companies which directors of certain subsidiaries have significant influence or direct equity interest. The amounts due are unsecured, interest-free and repayable on demand.
- (vii) On 16 July 2018, a wholly owned subsidiary, Co-Prosperity Investment (International) Limited entered into agreement with Ms. Yang Xiaoqi to sell 60% of the entire issued share capital of Million Federal International Limited at the consideration of approximately RMB87,790,000 (equivalent to HK\$100,000,000). As at 30 June 2019, the Group received a deposit on disposed of this subsidiary of approximately RMB16,693,000 (equivalent to HK\$19,000,000).

13. 貿易及其他應付賬款－續

附註：－續

- (ii) 於報告期間結束時，貿易應付賬款根據發票日期呈列之賬齡分析如下：

- (iii) 於二零一九年六月三十日，其他應付款項中包含一筆應就結算亞視債務償還安排支付的款項，金額約為57,900,000港元（相等於人民幣50,872,000元）。
- (iv) 債權人計劃下的其他應付款項是應付債權人計劃下部分擁有附屬公司ATV的債權人的款項。於二零一九年六月三十日該等申索仍在進行。
- (v) 應付款項為無抵押、免息，除當中一筆人民幣11,128,000元（二零一八年十二月三十一日：人民幣55,007,000元）款項為按年息率8.5%及須應要求償還。
- (vi) 該等款項應付予擁有重大影響力或直接股權之若干附屬公司董事之關連公司。該等款項為無抵押、免息及須應要求償還。
- (vii) 於二零一八年七月十六日，全資附屬公司協盛協豐投資（國際）有限公司與楊曉秋女士訂立協議以出售萬方國際有限公司全部已發行股本中60%，代價為約人民幣87,790,000元（相當於100,000,000港元）。於二零一九年六月三十日，本集團就出售此附屬公司收取按金約人民幣16,693,000元（相當於19,000,000港元）。



14. SHARE CAPITAL

14. 股本

	Authorised 法定	
	Number of shares 股份數目	Amount 款額
	'000	HK\$'000
	千股	千港元

Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股：		
At 1 January 2018 (audited),	於二零一八年一月一日(經審核)、		
31 December 2018 (audited) and	二零一八年十二月三十一日(經審核)及		
30 June 2019 (unaudited)	二零一九年六月三十日(未經審核)	20,000,000	2,000,000

	Issued and fully paid 已發行及繳足		
	Number of shares 股份數目	Amount 款額	Amount 款額
	'000	RMB'000	HK\$'000
	千股	人民幣千元	千港元

Ordinary shares of HK\$0.10 each:	每股面值0.10港元之普通股：			
At 1 January 2018 and	於二零一八年一月一日及二			
31 December 2018 (audited)	零一八年十二月三十一日			
	(經審核)	7,055,668	616,617	705,566
Issue of consideration shares for	就電影投資發行			
movie investment (note i)	代價股份(附註i)	270,000	23,171	27,000
Issue of consideration shares for	就電影投資發行			
movie investment (note ii)	代價股份(附註ii)	100,000	8,796	10,000
30 June 2019 (unaudited)	於二零一九年六月三十日			
	(未經審核)	7,425,668	648,584	742,566

14. SHARE CAPITAL – CONTINUED

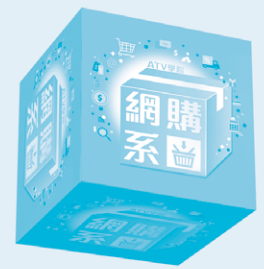
Notes:

- (i) On 11 April 2019, the Company entered into a movie investment agreement with Filmko Pictures Limited. Pursuant to the movie investment agreement, Filmko Pictures has conditionally agreed to sell and the Company has conditionally agreed to acquire the right to share 15% of the total net income of the movie “Double World 《征途》” at the Consideration of HK\$67,500,000. All the conditions precedent set out in the Movie Investment Agreement had been fulfilled and the Completion took place on 26 April 2019 in accordance with the terms and conditions of the Movie Investment Agreement. An aggregate of 270,000,000 Consideration Shares were allotted and issued to Filmko Pictures (or its nominees) at the issue price of HK\$0.25 per Consideration Share under the General Mandate. Details of the issue of consideration shares are set out in the Company’s announcements dated 11 April 2019 and 26 April 2019. These shares rank pari passu in all respects with the existing shares.
- (ii) On 14 May 2019, the Company entered into a movie investment agreement with Filmko Pictures Limited. Pursuant to the movie investment agreement, Filmko Pictures has conditionally agreed to sell and the Company has conditionally agreed to acquire the right to share 10% of the total net income of the movie “Little Q 《小Q》”, at the Consideration of HK\$25,000,000. All the conditions precedent set out in the Movie Investment Agreement have been fulfilled and the Completion took place on 22 May 2019 in accordance with the terms and conditions of the Movie Investment Agreement. An aggregate of 100,000,000 Consideration Shares were allotted and issued to Filmko Pictures (or its nominee(s)) at the issue price of HK\$0.25 per Consideration Share under the General Mandate. Details of the issue of consideration shares are set out in the Company’s announcements dated 14 May 2019 and 22 May 2019. These shares rank pari passu in all respects with the existing shares.

14. 股本－續

附註：

- (i) 於二零一九年四月十一日，本公司與星皓影業有限公司訂立電影投資協議。根據電影投資協議，星皓影業有條件同意出售而本公司有條件同意收購分佔電影《征途》總淨收入15%的權利，代價為67,500,000港元。電影投資協議所載的所有先決條件已獲達成，而完成已根據電影投資協議的條款及條件於二零一九年四月二十六日落實。合共270,000,000股代價股份根據一般授權按發行價每股代價股份0.25港元向星皓影業（或其代名人）配發及發行。發行代價股份的詳情載於本公司日期為二零一九年四月十一日及二零一九年四月二十六日的公告。此等股份在各方面與現有股份享有同等地位。
- (ii) 於二零一九年五月十四日，本公司與星皓影業有限公司訂立電影投資協議。根據電影投資協議，星皓影業有條件同意出售而本公司有條件同意收購分佔電影《小Q》總淨收入10%的權利，代價為25,000,000港元。電影投資協議所載的所有先決條件已獲達成，而完成已根據電影投資協議的條款及條件於二零一九年五月二十二日落實。合共100,000,000股代價股份根據一般授權按發行價每股代價股份0.25港元的向星皓影業（或其代名人）配發及發行。發行代價股份的詳情載於本公司日期為二零一九年五月十四日及二零一九年五月二十二日的公告。此等股份在各方面與現有股份享有同等地位。



15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

- Level 1: fair values measured quoted prices (unadjusted) in active markets for identical financial instruments;
- Level 2: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3: fair value measured using significant unobservable inputs.

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

15. 財務工具之公平值計量

下表呈列根據香港財務報告準則第13號「公平值計量」所界定之三個層級公平值等級架構以公平值計量之本集團財務工具之賬面值，各財務工具之公平值以對公平值計量而言關係重大之最低層級輸入數據為依據進行整體分類。公平值等級架構分為以下層級：

- 層級1：相同財務工具之公平值按活躍市場報價（不予調整）計量；
- 層級2：使用層級2輸入數據（即不符合層級1之可觀察輸入數據）而不使用重大不可觀察輸入數據計量之公平值，不可觀察輸入數據指並無市場資料之輸入數據；及
- 層級3：使用重大不可觀察輸入數據計量之公平值。

於中期簡明綜合財務狀況表內按公平值計量之財務資產按以下方式分類至公平值等級架構：

		At 30 June 2019 (unaudited) 於二零一九年六月三十日（未經審核）		
		Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產			
– Equity securities listed in Hong Kong, at fair value	– 香港上市股本證券（按公平值計）	68,552	–	–
– Equity securities listed in overseas, at fair value	– 海外上市股本證券（按公平值計）	1,696	–	–



15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – CONTINUED

15. 財務工具之公平值計量－續

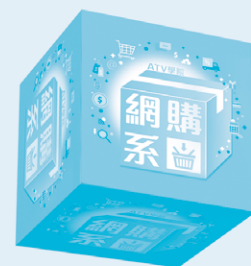
		At 31 December 2018 (audited) 於二零一八年十二月三十一日（經審核）		
		Level 1 層級1 RMB'000 人民幣千元	Level 2 層級2 RMB'000 人民幣千元	Level 3 層級3 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產			
– Equity securities listed in Hong Kong, at fair value	– 香港上市股本證券（按公平值計）	121,966	–	–
– Equity securities listed in overseas, at fair value	– 海外上市股本證券（按公平值計）	1,271	–	–

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

分類為層級2之按公平值計入損益賬之財務資產公平值是基於證券商發佈之資產淨值表所載市場價值釐定。

There were no transfers between the three Levels during the Period (31 December 2018: Nil).

於本期間內，不存在三個層級之間的轉換（二零一八年十二月三十一日：無）。



16. MATERIAL RELATED PARTY TRANSACTIONS

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

16. 重大有關連人士之交易

於報告期間結束時，來自其他金融機構之短期貸款以及若干短期銀行貸款由以下有關連人士按各自之最高擔保額提供擔保：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Short-term bank loans	短期銀行貸款		
Joint and several guarantee (note i)	共同及個別擔保(附註i)	153,000	153,000
Joint and several guarantee (note ii)	共同及個別擔保(附註ii)	124,500	124,500
		277,500	277,500
Short-term loans from other financial institutions – Mr. Deng Junjie (note iii)	來自其他金融機構之短期貸款 – 鄧俊杰先生(附註iii)	170,624	166,801
		448,124	444,301

Notes:

- (i) The credit facilities were jointly guaranteed by Mr. Cai Chaodun, Mr. Qiu Fengshou, Ms. Wang Yuee, Mr. Cai Chaodun's wife and Ms. Ding Honggan, Mr. Qiu Fengshou's wife. Mr. Cai Chaodun is the deputy general manager of the Group, who is considered as a key management personnel. Mr. Qiu Fengshou is the senior manager of the Group.
- (ii) The credit facility was jointly guaranteed by Mr. Cai Chaodun and Mr. Qiu Fengshou.
- (iii) Mr. Deng Junjie is the substantial shareholder and the director of the Company.

附註：

- (i) 有關信貸融資由蔡朝敦先生、邱豐收先生、蔡朝敦先生之妻子王月娥女士及邱豐收先生之妻子丁紅甘女士共同擔保。蔡朝敦先生為本集團之副總經理，彼被視為主要管理人員。邱豐收先生為本集團高級經理。
- (ii) 有關信貸融資由蔡朝敦先生及邱豐收先生共同擔保。
- (iii) 鄧俊杰先生為本公司之主要股東兼董事。

16. MATERIAL RELATED PARTY TRANSACTIONS – CONTINUED

The Directors represented key management of the Group. During the Period, the Directors' remuneration of approximately RMB2,530,000 (2018: RMB3,190,000) was charged to the profit or loss.

The related party balances as at 30 June 2019 and 31 December 2018 are set out in notes 11 and 13.

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

16. 重大有關連人士之交易－續

董事為本集團之主要管理人員。於本期間，董事酬金約人民幣2,530,000元（二零一八年：人民幣3,190,000元）已從損益中扣除。

於二零一九年六月三十日及二零一八年十二月三十一日之有關連人士結餘載於附註11及13。

於該兩個期間進行之重大有關連人士交易披露如下：

Name of related party 有關連人士名稱	Nature 性質	Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (audited) (經審核)
Sincere Finance Holding Limited (note i) 訊匯金融集團有限公司(附註i)	Interest expenses 利息開支	951	1,361
Sincere Link Asset Management Limited (note ii) 信匯資產管理有限公司(附註ii)	Rental expenses 租賃開支	147	278
Incharm Limited (note ii) 宜真有限公司(附註ii)	Rental expenses 租賃開支	528	429
Joy East Holdings Limited (note ii) 東怡集團有限公司(附註ii)	Rental expenses 租賃開支	—	487
Sincere Bullion Limited (note iii) 訊匯金業有限公司(附註iii)	Interest expenses 利息開支	—	23
	Rental expenses 租賃開支	264	99

Notes:

- (i) Other interest expenses were paid to a non-controlling owner of a subsidiary based on the terms as disclosed in note 13.
- (ii) Companies in which directors of certain subsidiaries have significant influence. Rental expenses were charged based on terms mutually agreed.
- (iii) A company in which director of a subsidiary has significant influence. The expenses were charged based on terms mutually agreed.

附註：

- (i) 其他利息開支根據附註13所披露之條款支付予附屬公司之非控股擁有人。
- (ii) 若干附屬公司之董事於該等公司中擁有重大影響力。租賃開支根據互相協定之條款收取。
- (iii) 一間附屬公司之董事於該公司中擁有重大影響力。開支根據互相協定之條款收取。



17. CONTINGENT LIABILITIES

As at 30 June 2019, the Group had provided corporate guarantee to a bank in respect of certain credit facilities granted to Shasing-Shapheng Quanzhou of which RMB40,000,000 was drawn down. The total amounts to be guaranteed by the Group should not exceed RMB50,000,000. The effective period of the guarantee should be from 16 July 2018 to 15 July 2023. No provision for the Group's obligation under the guarantee contract had been made as the directors of the Company considered the possibility that Shasing-Shapheng Quanzhou would not meet their obligations to the bank is remote, and it was not probable that a claim will be made against the Group under the guarantee contract.

18. COMPARATIVE FIGURES

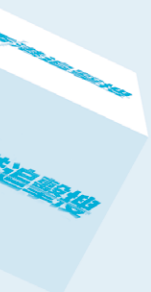
The group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

17. 或然負債

於二零一九年六月三十日，本集團已就協盛協豐(泉州)獲授之若干信貸融資向一間銀行提供公司擔保，當中人民幣40,000,000元已提取。本集團擔保總額不得超過人民幣50,000,000元。擔保之有效期將為二零一八年七月十六日至二零二三年七月十五日。本集團並無就擔保合約下之承擔作出撥備，原因是本公司董事認為協盛協豐(泉州)未能履行其對銀行的責任之可能性甚微，且本集團根據擔保合約被申索之可能性不大。

18. 比較數字

本集團於二零一九年一月一日採用經修訂追溯法首次應用香港財務報告準則第16號。根據該方法，比較資料不予重列。會計政策變動的進一步詳情於附註2披露。



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Deng Jun Jie (*Chairman*)
Mr. Wang Jia Si (*Chief Executive Officer*)
Mr. Chan Wai Kit
Mr. Sze Siu Bun
Ms. Sun Tingting (*appointed on 21 June 2019*)
Mr. Lin Wan Qaing (*appointed on 21 June 2019*)

Independent Non-Executive Directors:

Ms. Han Xingxing
Mr. Li Yu
Ms. Wong Chi Yan (*appointed on 31 January 2019*)

AUDIT COMMITTEE

Ms. Wong Chi Yan (*chairman of committee*)
(*appointed on 31 January 2019*)
Ms. Han Xingxing
Mr. Li Yu

REMUNERATION COMMITTEE

Mr. Li Yu (*chairman of committee*)
Ms. Han Xingxing
Ms. Wong Chi Yan (*appointed on 31 January 2019*)

NOMINATION COMMITTEE

Ms. Han Xingxing (*chairman of committee*)
Mr. Li Yu
Ms. Wong Chi Yan (*appointed on 31 January 2019*)

AUTHORISED REPRESENTATIVES

Mr. Chan Wai Kit
Mr. Law Wai Ip Vincent

COMPANY SECRETARY

Mr. Law Wai Ip Vincent

AUDITOR

Moore Stephens CPA Limited

公司資料

董事會

執行董事：

鄧俊杰先生(*主席*)
汪家駒先生(*行政總裁*)
陳偉傑先生
施少斌先生
孫婷婷女士(*於二零一九年六月二十一日獲委任*)
林萬強先生(*於二零一九年六月二十一日獲委任*)

獨立非執行董事：

韓星星女士
李玉先生
黃志恩女士(*於二零一九年一月三十一日獲委任*)

審核委員會

黃志恩女士(*委員會主席*)
(*於二零一九年一月三十一日獲委任*)
韓星星女士
李玉先生

薪酬委員會

李玉先生(*委員會主席*)
韓星星女士
黃志恩女士(*於二零一九年一月三十一日獲委任*)

提名委員會

韓星星女士(*委員會主席*)
李玉先生
黃志恩女士(*於二零一九年一月三十一日獲委任*)

授權代表

陳偉傑先生
羅偉業先生

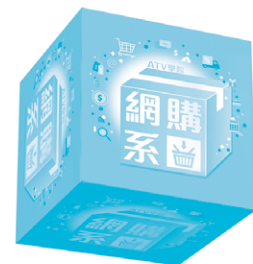
公司秘書

羅偉業先生

核數師

大華馬施雲會計師事務所有限公司





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