



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

2020 INTERIM REPORT 中期報告



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MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 June 2020 (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

Due to the outbreak of the novel coronavirus (COVID-19) epidemic (the “Pandemic”) across the People’s Republic of China (the “PRC”), the business of the production was affected by the lock-down of cities implemented in the PRC in the early stage of the Pandemic, resulting in a failure to resume work as scheduled after the Chinese new year, which led to sluggish sales. Unavoidably, the revenue generated from the Fabrics and Trading Business decreased by around 21.9% to approximately Renminbi (“RMB”) 38.2 million during the Period (2019: RMB49.0 million). Together with the fierce competition of the fabric industry in the PRC; the economy of the PRC remained challenging due to the unfavourable operating environment owing to the volatile global economy and weak demand from customers, the revenue generated from the Fabrics and Trading Business has dropped significantly. We expected the overall outlook of the Fabrics and Trading Business remains extremely 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

截至二零二零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

由於中華人民共和國（「中國」）各地爆發新型冠狀病毒（COVID-19）疫情（「疫情」），生產業務因中國於疫情初期實施封城而受到影響，導致未能按計劃於農曆新年後復工，令銷售停滯。因此，布料及貿易業務所產生之收益無可避免地於本期間減少約21.9%至約人民幣（「人民幣」）38,200,000元（二零一九年：人民幣49,000,000元）。此外，由於中國布料業競爭激烈，加上中國經濟因全球經濟不穩及客戶需求疲弱對營商環境造成不利影響而仍然存在挑戰，布料及貿易業務所產生之收益大幅下跌。我們預期布料及貿易業務之整體前景仍極具挑戰性。

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 Group adopted the money lending policy and procedure manual which provide guidelines on the handling and monitoring of money lending procedures according to the Money Lenders Ordinance. 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 reduced the loan balance to approximately RMB14.7 million (31 December 2019: RMB86.4 million), with terms of less than 1 year. During the period, the interest income generated from money lending business has decreased by 45% to approximately RMB5.1 million (2019: RMB9.4 million).

Securities Investment and Brokerage Services Business

As at 30 June 2020, the Group managed a portfolio of securities totally approximately RMB49.6 million (31 December 2019: RMB31.4 million). It consists of a portfolio of listed securities trading in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and overseas. During the Period, the Group recorded a realised loss of RMB0.8 million and unrealised gain of RMB1.5 million from the portfolio of securities of approximately 49.6 million respectively (2019: realised loss of RMB8.3 million and unrealized loss of RMB25.0 million). The realised loss from the portfolio of securities 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 volatility and uncertainty of Hong Kong stock market, the revenue generated from the securities brokerage services during the Period was approximately RMB9.2 million (2019: RMB11.1 million), representing a decline by around 17.5%.

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。本集團根據《放債人條例》採納提供有關處理及監督放債程序的放債政策及程序手冊。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,仁德之貸款結餘減少至約人民幣14,700,000元(二零一九年十二月三十一日:人民幣86,400,000元),於一年內到期。於本期間,放債業務產生之利息收入下跌45%至約人民幣5,100,000元(二零一九年:人民幣9,400,000元)。

證券投資及經紀服務業務

於二零二零年六月三十日,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」)及海外買賣之上市證券組成之證券組合,合共價值約人民幣49,600,000元(二零一九年十二月三十一日:人民幣31,400,000元)。本集團於本期間自價值約人民幣49,600,000元之證券組合分別錄得已變現虧損人民幣800,000元及未變現收益人民幣1,500,000元(二零一九年:已變現虧損人民幣8,300,000元及未變現虧損人民幣25,000,000元)。證券組合錄得已變現虧損,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,由於香港股市波動不穩,證券經紀服務於本期間所產生之收益約為人民幣9,200,000元(二零一九年:人民幣11,100,000元),跌幅約為17.5%。

Media, Cultural and Entertainment Business

This year began with the adverse impact of the COVID-19 pandemic subsequent to the 2019 social unrest events in Hong Kong. This pandemic further depressed the already fragile local economy and significantly dampened the business of media, cultural and entertainment sector. During the Period, the turnover of the entertainment and media business was approximately RMB2.2 million (2019: RMB7.0 million), representing a decline by around 68.4%. 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 as well as 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 ultimately 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.

THE REMEDIAL ACTIONS TO BE UNDERTAKEN RELATED TO MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

During the six months ended 30 June 2020, the Group incurred a net loss of approximately RMB92.9 million (unaudited). As at 30 June 2020, the Group had net current liabilities of approximately RMB414.3 million (unaudited). These events and conditions indicate a material uncertainty exists that may cast significant doubt about the Group's ability to continue as going concern.

媒體、文化及娛樂業務

今年初，緊隨二零一九年香港的社會動盪事件後，接著又爆發COVID-19疫情，造成了不利影響。這次疫情令本地原已脆弱的經濟陷入進一步衰退，並嚴重打擊了媒體、文化及娛樂領域的業務。於本期間，娛樂及媒體業務之營業額為約人民幣2,200,000元(二零一九年：人民幣7,000,000元)，跌幅約為68.4%。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」)之潛在內在價值最終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。

有關持續經營的重大不確定因素將採取的補救措施

於截至二零二零年六月三十日止六個月，本集團產生淨虧損約人民幣92,900,000元(未經審核)。於二零二零年六月三十日，本集團的流動負債淨額約為人民幣414,300,000元(未經審核)。該等事件及情況顯示存在重大不確定因素，可能令本集團持續經營能力嚴重存疑。

The directors of the Company have taken the following measures to mitigate the liquidity pressure and to improve its financial position:

- (i) Actively negotiating with lenders and other financial institutions to renew loans that have fallen due and new credit facilities;
- (ii) Implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure;
- (iii) Exploring the possibility of disposing certain non-core assets;
- (iv) Soliciting for further financing arrangements which include placing of new shares to new potential investors; and
- (v) Obtaining a financial undertaking and financial support from a substantial shareholder of the Company who is also a director of the Company.

The management has commenced to look into related development opportunities such as diversified source of income and is processing the following actions to improve the financial performance of the Group:

- (i) negotiating with third parties to jointly organise music events and produce film rights;
- (ii) negotiating with third parties to invest in film rights;
- (iii) revitalizing and developing the mobile application and OTT platform for Singapore, Malaysia, Hong Kong and Taiwan; and
- (iv) implementing policies to monitor cash flows through cutting costs and capital expenditure.

Based on the Group's cash flow projections, taking account of effectiveness and feasibility of the above measures covering a period of twelve months from the end of the reporting period prepared by the management, the directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they have fallen due or will be failing due in coming twelve months. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

本公司董事已採取以下措施以減輕流動資金壓力及改善其財務狀況：

- (i) 積極與貸款人及其他金融機構談判，以重續已逾期貸款及取得新的信貸融資；
- (ii) 實施全面的政策，通過削減成本及資本支出以監測現金流量；
- (iii) 尋求出售若干非核心資產的可能性；
- (iv) 物色進一步融資安排，包括向新潛在投資者配售新股份；及
- (v) 自本公司一名主要股東（亦身兼本公司董事）取得財務承擔及財務支援。

管理層已開始研究相關發展機會，例如多元化收入來源，並正在進行以下行動以改善本集團的財務表現：

- (i) 與第三方進行磋商，共同組織音樂活動及製作電影版權；
- (ii) 與第三方進行磋商，投資電影版權；
- (iii) 振興及開發新加坡、馬來西亞、香港及台灣的流動應用程式及OTT平台；及
- (iv) 實施政策通過削減成本及資本支出以監測現金流量。

基於管理層考慮上述措施的成效及可行性所編製本集團涵蓋報告期末起十二個月期間的現金流量預測，本公司董事認為本集團將能夠於未來十二個月為其業務提供資金並履行其已到期或將到期之財務責任。因此，綜合財務報表乃按持續經營基準編製。

Financial Review

Turnover

The Group's turnover decreased by approximately 28.3% to RMB54.8 million, primarily due to the decline in turnover of (i) the Fabrics and Trading Business by approximately RMB10.7 million; (ii) the money lending business of approximately RMB4.2 million; and (iii) entertainment and cultural business of approximately RMB4.8 million, respectively.

Gross Profit and Gross Profit Margin and Net Loss

The Group recorded a gross profit of approximately RMB12.5 million (2019: gross profit of RMB18.8 million) representing a decrease of approximately 33.2%.

The Group's gross profit margin as a percentage of turnover decreased slightly from 24.5% for the same period in 2019 to 22.9% for the Period, mainly caused by fierce competition during the economic turmoil.

The Group recorded a net loss of approximately RMB92.9 million, as compared to a net loss of approximately RMB138.1 million for the six months ended 30 June 2019. The decrease in the unaudited consolidated loss attributable to owners of the Company was mainly attributable to the net effect of:

- (i) the recognition of the gain on the derivative financial instruments of approximately RMB44,437,000 due to the re-measurement of the phase 2 of the convertible bonds to be issued upon the completion of the subscription of convertible bonds under specific mandate at the reporting date;
- (ii) a decrease in the fair value loss on financial assets at fair value through profit or loss of approximately RMB26,304,000 as compared to the same period of the last year;
- (iii) an absence of the recognition of the gain on disposal of intangible asset of approximately RMB11,025,000 recognized in the same period last year; and
- (iv) an increase in share of loss of an associate, impairment of an associate and loss on deemed disposal of an associate of approximately RMB26,945,000 as compared to the same period of the last year.

財務回顧

營業額

本集團營業額減少約28.3%至人民幣54,800,000元，主要由於(i)布料及貿易業務之營業額下跌約人民幣10,700,000元；(ii)放債業務之營業額下跌約人民幣4,200,000元；及(iii)媒體及文化業務之營業額下跌約人民幣4,800,000元。

毛利、毛利率及淨虧損

本集團錄得毛利約人民幣12,500,000元（二零一九年：毛利人民幣18,800,000元），跌幅約為33.2%。

本集團毛利率佔營業額百分比由二零一九年同期的24.5%略減至本期間的22.9%，主要由於經濟動盪期間競爭激烈所致。

本集團錄得淨虧損約人民幣92,900,000元，而截至二零一九年六月三十日止六個月則為淨虧損約人民幣138,100,000元。本公司擁有人應佔之未經審核綜合虧損減少主要由於：

- (i) 於報告日期，由於需重新評估根據特別授權待完成可換股債券的認購後將發行的第二階段可換股債券，確認衍生財務工具的收益約人民幣44,437,000元；
- (ii) 按公平值計入損益賬之財務資產之公平值損失，較去年同期減少約人民幣26,304,000元；
- (iii) 並無就去年同期確認的出售無形資產收益約人民幣11,025,000元；及
- (iv) 分佔聯營公司虧損、聯營公司減值及視作出售一間聯營公司之虧損較去年同期增加約人民幣26,945,000元的淨效果。

Other Income

During the Period, no other income was recorded (2019: RMB11.8 million), which was mainly due to the absence of the waiver of the outstanding payment for the license of a drama series as recognised in the same period last year. The Group recorded net expenses from other expenses, gains and losses of approximately RMB1.7 million (2019: net expenses from other expenses, gains and losses of RMB1.0 million).

Distribution and Selling Expenses and administrative expenses

The distribution and selling expenses decreased by approximately 69.6% to approximately RMB2.0 million (2019: RMB6.5 million) while the administrative expenses decreased slightly to approximately RMB51.5 million, representing a decline of 6.0% as compared to the corresponding period (2019: RMB54.8 million) which was mainly due to stringent cost control measures and reduction of labour costs.

Finance Cost

Finance costs decreased by approximately 13.4% to approximately RMB47.0 million (2019: RMB54.2 million) as a result of the decrease in interest expense arising from credit facilities from financial institution during the Period.

Business Development and Future Prospects

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

Given the dynamic changes in the macroeconomic environment and policy changes in the PRC, together with the unstable political and economic environment in Hong Kong, it is foreseeable that the year of 2020 will be another challenging year. Despite the challenges, the management believes there are still opportunities for our business growth. The Group will pay close attention to the internal and external economic situation and continue to closely monitor and make efforts on adjusting internal structure to optimize the businesses.

其他收入

於本期間，概無錄得其他收入(二零一九年：人民幣11,800,000元)，主要由於並無去年同期所確認就一套連續劇獲豁免支付尚未支付的牌照費。本集團錄得其他開支、收益及虧損之開支淨額約人民幣1,700,000元(二零一九年：其他開支、收益及虧損之開支淨額人民幣1,000,000元)。

分銷及銷售開支及行政費用

分銷及銷售開支減少約69.6%至約人民幣2,000,000元(二零一九年：人民幣6,500,000元)，而行政費用略減至約人民幣51,500,000元，較同期下跌6.0%(二零一九年：人民幣54,800,000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

融資成本減少約13.4%至約人民幣47,000,000元(二零一九年：人民幣54,200,000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減少所致。

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，二零二零年將繼續是充滿挑戰的一年。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。

Proposed Disposal of Brokerage Services Business

On 26 May 2020, 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 International Limited ("Million Federal") and its subsidiaries at the consideration of approximately HK\$62 million (subject to adjustment). Sincere Securities Limited, 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 2020, the Group had total assets of approximately RMB968.6 million (31 December 2019: RMB1,013.2 million) which were financed by current liabilities of approximately RMB836.7 million (31 December 2019: RMB785.1 million), non-current liabilities of approximately RMB62.6 million (31 December 2019: RMB189.6 million) and shareholders' equity of approximately RMB140.4 million (31 December 2019: RMB101.7 million).

As at 30 June 2020, the Group's cash and bank balances was approximately RMB56.4 million (31 December 2019: RMB29.7 million). As at 30 June 2020, 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 and certain listed securities of the Group and personal guaranteed from related parties as disclosed in note 17 to the interim condensed consolidated financial statements.

The current ratio, being a ratio of total current assets to total current liabilities, was approximately 0.5 (31 December 2019: 0.6). 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 341.6% (31 December 2019: 502.1%).

建議出售經紀服務業務

於二零二零年五月二十六日，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，以出售萬方國際有限公司(「萬方」)及其附屬公司全部已發行股本之60%，代價約為62,000,000港元(有待調整)。萬方之全資附屬公司訊匯證券有限公司為可進行第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

於二零二零年六月三十日，本集團之總資產約為人民幣968,600,000元(二零一九年十二月三十一日：人民幣1,013,200,000元)，融資來源為流動負債約人民幣836,700,000元(二零一九年十二月三十一日：人民幣785,100,000元)、非流動負債約人民幣62,600,000元(二零一九年十二月三十一日：人民幣189,600,000元)及股東權益約人民幣140,400,000元(二零一九年十二月三十一日：人民幣101,700,000元)。

於二零二零年六月三十日，本集團之現金及銀行結餘約為人民幣56,400,000元(二零一九年十二月三十一日：人民幣29,700,000元)。於二零二零年六月三十日，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、廠房及設備及若干上市證券以及中期簡明綜合財務報表附註17所披露有關連人士之個人擔保作抵押。

流動比率(流動資產總值除以流動負債總額之比率)約為0.5(二零一九年十二月三十一日：0.6)。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341.6%(二零一九年十二月三十一日：502.1%)。

CAPITAL STRUCTURE

As at 30 June 2020, 7,425,668,000 ordinary shares of the Company (the “Share(s)”) were issued and fully paid.

Conversion of convertible bonds

On 2 July 2020, the convertible bonds in the principal amount of HK\$200,000,000 has been converted, pursuant to which a total number of 2,000,000,000 new Shares from conversion (“Conversion Shares”) have been allotted and issued to the convertible bonds holder, who served a conversion notice to the Company for the conversion.

The issued share capital of the Company increased to 9,425,668,000 Shares upon allotment and issue of the Conversion Shares and the Conversion Shares represent approximately 26.93% of the issued capital of the Company before the allotment and issue of the Conversion Shares and approximately 21.22% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares.

Details of the conversion of convertible bonds were set out in the Company’s announcements dated 7 November 2019, 29 November 2019, 17 December 2019 and 2 July 2020 and the circular of the Company dated 11 November 2019.

Connected Transaction in relation to Subscription of Convertible Bonds under Specific Mandate – Phase 2 Completion

As at the date of this report, as additional time is required to proceed with completion of the subscription of the convertible bonds in principal amount of HK\$200,000,000 contemplated under the subscription agreement (“Phase 2 Completion”), Mr. Deng Junjie, the co-chairman, an non-executive Director and a substantial shareholder of the Company (the “Subscriber”) and the Company mutually agreed to extend the date of Phase 2 Completion to 4 September 2020. For details, please refer to the Company’s announcement dated 26 February 2020, 1 April 2020, 4 May 2020, 1 June 2020, 3 July 2020 and 3 August 2020.

CHARGES ON ASSETS

As at 30 June 2020, the Group’s borrowings were secured by assets with a total carrying value of approximately RMB968.6 million (31 December 2019: RMB107.2 million).

股本架構

於二零二零年六月三十日，7,425,668,000股本公司普通股(「股份」)已發行及繳足。

轉換可換股債券

於二零二零年七月二日，本金額200,000,000港元之可換股債券已獲轉換，據此，曾向本公司遞交換股通知表示有意進行轉換的可換股債券持有人已因進行轉換而獲配發及發行合共2,000,000,000股新股份(「換股股份」)。

在配發及發行換股股份後，本公司之已發行股本增至9,425,668,000股股份，而該等換股股份相當於本公司在配發及發行換股股份前的已發行股本約26.93%，亦相當於本公司經配發及發行換股股份而擴大之已發行股本約21.22%。

轉換可換股債券之詳情載於本公司日期為二零一九年十一月七日、二零一九年十一月二十九日、二零一九年十二月十七日及二零二零年七月二日之公佈及本公司日期為二零一九年十一月十一日之通函。

有關根據特別授權認購可換股債券之關連交易第一第二階段完成

於本報告日期，由於需要額外時間進行完成認購協議項下擬認購的本金額為200,000,000港元的可換股債券(「第二階段完成」)，鄧俊杰先生(本公司之聯席主席、非執行董事兼主要股東，「認購人」)與本公司共同同意延長第二階段完成日期至二零二零年九月四日。詳情請參閱本公司日期為二零二零年二月二十六日、二零二零年四月一日、二零二零年五月四日、二零二零年六月一日、二零二零年七月三日及二零二零年八月三日之公佈。

資產抵押

於二零二零年六月三十日，本集團之借貸由總賬面值約為人民幣968,600,000元(二零一九年十二月三十一日：人民幣107,200,000元)的資產抵押。

CAPITAL COMMITMENTS

As at 30 June 2020, except for disclosure elsewhere in this report, the Group did not have any capital commitments (31 December 2019: Nil).

CONTINGENT LIABILITIES

Details of contingent liabilities are set out in note 18 to this report.

EVENTS AFTER THE REPORTING PERIOD

On 25 August 2020 (after trading hours), the Company entered into a placing agreement with the placing agent, pursuant to which (i) the placing agent has conditionally agreed to procure, on a best effort basis during the placing period, currently expected to be not less than six (6) placees to subscribe for the convertible bonds in the aggregate principal amount of up to HK\$222,770,040 at the conversion price of HK\$0.15 per conversion share; and (ii) subject to the fulfillment of the warrant conditions precedent, the Company shall create, and issue to each placee, the warrants entitling the holders thereof to subscribe up to the amount of HK\$89,108,016 (on the proportion of the warrants in the amount of HK\$2 for every convertible bonds in the principal amount of HK\$5 allotted and issued to the placees) at nil consideration. The warrants, with subscription rights entitling the holders thereof to subscribe for the warrant Shares, will be exercisable in whole or in part at the subscription price of HK\$0.15 per warrant share during the subscription period. Please refer to the Company's announcement dated 25 August 2020 for further details. Save as disclosed above, 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.

資本承擔

於二零二零年六月三十日，除於本報告其他部分所披露者外，本集團並無任何資本承擔（二零一九年十二月三十一日：無）。

或然負債

或然負債的詳情載於本報告附註18。

報告期後事項

於二零二零年八月二十五日（交易時段結束後），本公司與配售代理訂立配售協議，據此，(i) 配售代理已有條件地同意於配售期內盡最大努力促使目前預期為不少於六(6)名承配人按每股換股股份0.15港元之換股價認購本金總額最多為222,770,040港元之可換股債券；及(ii)待達成認股權證先決條件後，本公司將增設並向各承配人發行認股權證，其賦予持有人權利以零代價認購金額最多89,108,016港元（按每2港元之認股權證對配發及發行予承配人每份本金額5港元之可換股債券之比例計算）。認股權證連同賦予持有人權利認購認股權證股份之認購權將可於認購期內以每股認股權證股份0.15港元之認購價全部或部分行使。進一步詳情請參閱本公司日期為二零二零年八月二十五日之公佈。除上文所披露者外，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財務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。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2020, the Group had about 367 employees in the PRC and Hong Kong (31 December 2019: 436 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.

LITIGATIONS

I. LITIGATIONS IN RELATION TO STATUTORY DEMANDS

Reference is made to the announcements of Company dated 21 October 2019, 24 October 2019 and 28 October 2019 (the “Statutory Demands Related Announcements”) in relation to, *inter alia*, the commencement of litigations in relation to two alleged outstanding debts.

As disclosed in the Statutory Demands Related Announcements, on 9 October 2019, a statutory demand under section 178(1)(A) of the Ordinance (“Statutory Demand I”) was served on the Company by a creditor (the “Creditor I”) to demand the Company to repay the alleged outstanding debt in the amount of HK\$222,707,496.00 (the “Debt”) within 3 weeks after service of the Statutory Demand I. After the expiry of the 3-week period after the services of Statutory Demand I, the Creditor I may present a winding-up petition against the Company.

Creditor I has agreed that they would not present the winding up petition immediately if the Company could repay part of the outstanding debt, and expected the Company to repay the remaining outstanding debts after the completion of the connected transaction in relation to subscription of convertible bonds under specific mandate with the estimated gross proceeds of approximately HK\$400 million as stated in the announcement dated 24 September 2019.

僱員及薪酬政策

於二零二零年六月三十日，本集團於中港兩地聘用約367名僱員(二零一九年十二月三十一日：436名僱員)。僱員之薪津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。

訴訟

I. 有關法定要求償債書之訴訟

茲提述本公司日期為二零一九年十月二十一日、二零一九年十月二十四日及二零一九年十月二十八日之公佈(「法定要求償債書相關公佈」)，內容有關(其中包括)就兩項指稱未償還債務展開訴訟。

誠如法定要求償債書相關公佈所披露，於二零一九年十月九日，本公司收到債權人(「債權人I」)根據條例第178(1)(A)條送達之法定要求償債書(「該法定要求償債書I」)，要求本公司於該法定要求償債書I送達之日起三周內償還金額為222,707,496.00港元之指稱未償還債務(「債務」)。於該法定要求償債書I送達起計三周期限屆滿後，債權人I可以向本公司提交清盤申請。

債權人I同意，倘本公司可償還部分未償還之債務，彼等將不會即時提出清盤呈請，並預期本公司誠如日期為二零一九年九月二十四日的公佈所述於完成有關根據特別授權認購可換股債券之關連交易後以估計所得款項總額約400,000,000港元償還餘下未償還的債務。

As at the date of this report, the Company is still proactively engaging in negotiations with Creditor I for better terms on the repayment schedule and for the avoidance of the potential winding-up petition. The Company is also negotiating with various other lenders for new credit lines in order to improve the cashflow position of the Company.

On 23 March 2020, a statutory demand under section 178(1)(A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (“Statutory Demand II”) was served on the Company by a creditor (the “Creditor II”) to demand the Company to pay the alleged outstanding debt in the amount of HK\$45,978,301.36 (the “Debt II”) within 3 weeks after the service of the Statutory Demand II. After the expiry of the 3-week period, the Creditor II may present a winding-up petition against the Company. On 12 May 2020, the Company has reached a settlement agreement (the “Settlement Agreement”) with the Creditor II. Pursuant to the terms and conditions of the Settlement Agreement, the Company shall pay and discharge the outstanding debts to the Creditor II in accordance with the repayment schedule in the Settlement Agreement. As a result, the Statutory Demand II was withdrawn by the Creditor II with immediate effect.

LITIGATION IN RELATION TO WRIT OF SUMMONS

On 22 May 2020, Asia Television Limited, an indirect non-wholly owned subsidiary of the Company, received a writ of summons under action number HCA 774/2020 (the “Writ of Summons”) together with statement of claim issued in the Court of First Instance of High Court of Hong Kong by HONG KONG SCIENCE TECHNOLOGY PARKS CORPORATION (the “Plaintiff”) against Asia Television Limited, as defendant (the “Defendant”).

於本報告日期，本公司仍然在積極地與債權人I商討更佳條件的還款時間表，以避免潛在的清盤呈請。本公司亦在與多名其他貸款人商討，尋求新的信貸額度，從而改善本公司的現金流狀況。

於二零二零年三月二十三日，本公司收到債權人(「債權人II」)根據香港法例第32章《公司(清盤及雜項條文)條例》第178(1)(A)條送達之法定要求償債書(「該法定要求償債書II」)，要求本公司於該法定要求償債書II送達之日起三週內償還金額為45,978,301.36港元之指稱未償還債務(「債務II」)。於三週期限屆滿後，債權人II可以向本公司提交清盤申請。於二零二零年五月十二日，本公司已與債權人II達成結付協議(「結付協議」)。根據結付協議的條款和條件，本公司應按照結付協議中的還款時間表向債權人II支付和清償未償還的債務，因此債權人II撤回了該法定要求償債書II，即時生效。

有關傳訊令狀之訴訟

於二零二零年五月二十二日，亞洲電視有限公司(本公司的間接非全資附屬公司)接獲香港科技園公司(「原告」)於香港高等法院原訟法庭向亞洲電視有限公司(作為被告)(「被告」)發出的案件二零二零年第774號訴訟項下傳訊令狀連同申索陳述書(「傳訊令狀」)。

According to the Writ of Summons, the Defendant purchased the property located at 25 -37 Dai Shing Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong (the “Property”) in September 2005 and signed the deed of variation (the “Deed of Variation”) with the Plaintiff. According to the Deed of Variation and the lease documents, the Defendant must abide by certain terms when using the Property, including only for television programme and film production, broadcasting programme, distribution, publications, multi-media entertainment and other related business. Otherwise, an additional premium of HK\$ 3,721.00 needs to be paid daily (the “Additional Premium”), and the Plaintiff also has the right to re-enter the Property. The Defendant has allowed other companies, including the Company and its wholly owned subsidiary, Asia Television Digital Media Limited to occupy and carry on business on the Property without the Plaintiff’s prior written approval. The Plaintiff believed that the Defendant violated the terms of the lease documents and the Deed of Variation, so it requested the Defendant to return the Property and recover the additional premium from 1 August 2017.

The Plaintiff claims against the Defendant, among others (i) vacant possession of the Property; (ii) additional premium at HK\$3,721.00 per day from 1 August 2017 to 22 May 2020; (iii) mesne profits from 23 May 2020 to the date of the Defendant delivers vacant possession of the Property to the Plaintiff; (iv) costs on an indemnity basis; and (v) further or other relief as the Court may order.

The Defendant is seeking legal advice in respect of the above proceeding in HCA 774/2020 and would defend its position. The Company will make further announcement(s) to update the shareholders of the Company and the potential investors on any significant development regarding the above claim as and when appropriate. There was no other development for this litigation during the reporting period.

根據傳訊令狀，被告於二零零五年九月購入了位於香港新界大埔大埔工業邨大盛街25-37號的物業（「該物業」），並與原告簽署了變更契據（「變更契據」）。根據變更契約和租賃文件，被告在使用該物業時必須遵守某些條款，包括僅用於電視節目和電影製作、廣播節目、發行、出版物、多媒體娛樂和其他相關業務；否則，需要每天額外支付3,721.00港元的費用（「額外費用」），原告也有權收回該物業。被告在未經原告事先書面許可下，允許包括本公司及其全資附屬公司亞洲電視數碼媒體有限公司在內的其他公司可以佔用該物業和在該物業上進行業務。原告認為被告違反了租賃文件和變更契據的條款，因此要求被告交還該物業，並從二零一七年八月一日起追回額外的額外費用。

原告向被告申索，其中包括(i)空置及交還該物業；(ii)由二零一七年八月一日至二零二零年五月二十二日每天額外支付3,721.00港元的費用；(iii)二零二零年五月二十三日至被告將該物業空置交付給原告之日前的中間利潤；(iv)賠償費用；及(v)法院可能要求的進一步或其他濟助。

被告正在諮詢關於上述高等法院案件二零二零年第774號法律程序的法律意見，並將為自身抗辯。本公司將於適當的時候另發公佈，以讓本公司股東及潛在投資者了解關於上述申索的任何重大發展。於報告期內，此項訴訟概無其他事態發展。

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 (2019: nil).

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

As at 30 June 2020, 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	Interest of controlled corporation (Note 2)	1,535,388,000 (L)	20.68
鄧俊杰	受控制法團權益(附註2)	(Note 1)	
	Beneficial Owner	2,000,000,000 (L)	26.93
	實益擁有人	(Note 3)	
		(附註3)	

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.
- Mr. Deng Junjie has an interest in the long position of 2,000,000,000 shares underlying the 6% convertible bond in the principal amount of HK\$200,000,000 pursuant to the subscription agreement dated 24 September 2019.

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(二零一九年：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

於二零二零年六月三十日，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。
- 根據日期為二零一九年九月二十四日的認購協議，鄧俊杰先生於2,000,000,000股股份好倉中擁有權益，該等股份與本金額為200,000,000港元的6%息票可換股債券相關。

Save as disclosed above, as at 30 June 2020, 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 2020, 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，於二零二零年六月三十日，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

於二零二零年六月三十日，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	Interest of controlled corporation 受控制法團權益 Beneficial Owner 實益擁有人	1,535,388,000 (L) (Note 1) 2,000,000,000 (L) (Note 3) (附註3)	20.68 26.93
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 4) KKC Capital Limited(附註4)	Investment manager 投資經理	405,058,000 (L)	5.45
KKC Capital SPC — KKC Capital High Growth Fund Segregated Portfolio ("KKC Capital SPC") KKC Capital SPC — KKC Capital High Growth Fund Segregated Portfolio ("KKC Capital SPC")	Beneficial owner 實益擁有人	405,058,000 (L)	5.45
Ma Fai 馬徽	Interest of controlled corporation 受控制法團權益	2,000,000,000 (L) (Note 5) (附註5)	26.93
Build Rise Capital Group Limited ("Build Rise")(Note 6) 標捷資本集團有限公司(「標捷」) (附註6)	Beneficial Owner 實益擁有人	2,000,000,000 (L) (Note 5) (附註5)	26.93

Notes:

1. The letters "L" and "S" denote long position and short position in the shares of the Company respectively.
2. Honghu Capital Co. Ltd is wholly-owned and beneficially owned by Mr. Deng Junjie.
3. Mr. Deng Junjie has an interest in the long position of 2,000,000,000 shares underlying the 6% convertible bond in the principal amount of HK\$200,000,000 pursuant to the subscription agreement dated 24 September 2019.
4. 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.
5. On 10 June 2020, Build Rise acquired the convertible bonds in an aggregate principal amount of HK\$200,000,000 at the conversion price of HK\$0.1 per Conversion Share at a consideration of HK\$200 million.
6. Build Rise Capital Group Limited is wholly-owned and beneficially owned by Mr. Ma Fai.

Save as disclosed above, as at 30 June 2020, 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.

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.

附註：

1. 「L」及「S」字分別代表於本公司股份之好倉及淡倉。
2. 鴻鵠資本有限公司由鄧俊杰先生全資實益擁有。
3. 根據日期為二零一九年九月二十四日的認購協議，鄧俊杰先生於2,000,000,000股股份好倉中擁有權益，該等股份與本金額為200,000,000港元的6%息票可換股債券相關。
4. 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。
5. 於二零二零年六月十日，標捷以每股轉換股份0.1港元的轉換價收購本金總額為200,000,000港元的可換股債券，代價為200,000,000港元。
6. 標捷資本集團有限公司由馬徽先生全資實益擁有。

除以上所披露者外，於二零二零年六月三十日，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。

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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES OF THE COMPANY

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

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the Period, except as stated below. In respect of code provision A.6.7 of the Corporate Governance Code, Ms. Han Xingxing and Mr. Li Yu, both being independent non-executive Directors were unable to attend the annual general meeting held on 30 June 2020 due to other commitments. Dato' Sri Lai Chai Suang and Mr. Andy Yong Kim Seng, both being non-executive Directors were unable to attend the annual general meeting held on 30 June 2020 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.

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。

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女士及李玉先生因事而未能出席於二零二零年六月三十日舉行之股東週年大會。非執行董事Dato' Sri Lai Chai Suang拿督斯里賴彩雲博士*及Mr. Andy Yong Kim Seng 楊錦成先生*因事而未能出席於二零二零年六月三十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。

* 僅供識別

AUDIT COMMITTEE REVIEW

The Group's audit committee (the "Audit Committee") comprises four members, namely Mr. Li Yu, Ms. Han Xingxing, Ms. Wong Chi Yan and Mr. Lee Cheung Yuet Horace, 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.

CHANGES IN INFORMATION OF DIRECTORS

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

1. Mr. Deng Junjie ("Mr. Deng") has been re-designated from an executive Director to a non-executive Director, with effect from 9 June 2020. Upon Mr. Deng's re-designation, the existing service contract of Mr. Deng as an executive Director was terminated. Mr. Deng has entered into a letter of appointment with the Company for an initial term of two years commencing on 9 June 2020 and entitled to a director's remuneration of HK\$960,000.00 per annum.
2. Ms. Wong Chi Yan has resigned as an independent non-executive director and the chairman of each of the audit committee, remuneration committee and nomination committee of HUIYIN HOLDINGS GROUP LIMITED (stock code: 1178) with effect from 10 June 2020.
3. Mr. Lee Cheung Yuet, Horace has resigned as an independent non-executive director, the chairman of the audit committee, and a member of the remuneration committee and a member of the nomination committee of Chuan Holdings Limited (stock code: 1420) with effect from 16 June 2020.

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

審核委員會之審閱

本集團之審核委員會(「審核委員會」)由四名成員組成，分別為獨立非執行董事李玉先生、韓星星女士、黃志恩女士及李暢悅先生，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。

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. 鄧俊杰先生(「鄧先生」)已由執行董事調任為非執行董事，自二零二零年六月九日起生效。鄧先生調任之後，鄧先生作為執行董事之現有服務合約被終止。鄧先生與本公司已訂立初始任期為兩年的聘書，任期由二零二零年六月九日開始，並有權享有董事酬金每年960,000.00港元。
2. 黃志恩女士已辭任匯銀控股集團有限公司(股份代號：1178)之獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之主席，自二零二零年六月十日起生效。
3. 李暢悅先生已辭任川控股有限公司(股份代號：1420)之獨立非執行董事、審核委員會主席以及薪酬委員會成員及提名委員會成員，自二零二零年六月十六日起生效。

除上文所述者外，於本期間內並無其他董事資料變更。

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

Co-Chairman

Hong Kong, 31 August 2020

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

聯席主席

鄧俊杰

香港，二零二零年八月三十一日

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 2020 (the “Period”) together with the comparative figures for the corresponding period in 2019 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」)截至二零二零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，連同二零一九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 2020

簡明綜合損益及其他全面收益表

截至二零二零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	
			2020 二零二零年	2019 二零一九年
			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		
Cost of sales	3	銷售成本	54,773 (42,244)	76,428 (57,669)
Gross profit		毛利	12,529	18,759
Other income		其他收入	—	11,753
Other expenses, gains and losses		其他開支、收益及虧損	(1,715)	(999)
Impairment loss on loan receivables		應收貸款之減值虧損	(5,884)	(2,853)
Reversal of impairment loss on loan receivables		撥回應收貸款之減值虧損	6,638	3,822
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	(4,826)	(5,488)
Impairment loss on interest in an associate		於聯營公司之權益之減值虧損	(20,308)	—
Share of loss of an associate		分佔聯營公司虧損	(12,276)	(32,065)
Loss on deemed disposal of an associate		視作出售聯營公司之虧損	(5,160)	—
Gain on the derivative financial instruments		衍生財務工具之收益	44,437	—
Reversal of Impairment loss on interest in an associate	13	撥回於聯營公司之權益之減值虧損	—	21,266
Net 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虧損淨額	(7,053)	(33,357)
Distribution and selling expenses		分銷及銷售開支	(1,990)	(6,537)
Administrative and operating expenses		行政及經營開支	(51,509)	(54,820)
Finance costs	4	融資成本	(46,964)	(54,249)
Loss before taxation	5	除稅前虧損	(94,081)	(138,160)
Taxation	6	稅項	1,159	53
Loss for the period		本期間虧損	(92,922)	(138,107)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Notes 附註			
Other comprehensive (expense)/income	其他全面(開支)/收益		
– 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	(11,587)	1,016
– share of other comprehensive income of an associate	– 分佔聯營公司其他全面收益	(648)	(286)
Total comprehensive expense for the period	本期間全面開支總額	(105,157)	(137,377)
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	(87,411)	(132,317)
Non-controlling interests	非控股權益	(5,511)	(5,790)
		(92,922)	(138,107)
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	(97,269)	(131,496)
Non-controlling interests	非控股權益	(7,888)	(5,881)
		(105,157)	(137,377)
		RMB cents 人民幣分	RMB cents 人民幣分
Loss per share	每股虧損		
– Basic and diluted	– 基本及攤薄	7 (1.18)	(1.84)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

簡明綜合財務狀況表

於二零二零年六月三十日

			At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 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	14,951	3,850
Investment properties		投資物業	1,174	1,150
Intangible assets	10	無形資產	103,733	60,385
Goodwill		商譽	20,864	20,441
Right-to-use assets		使用權資產	374,294	376,358
Other deposits		其他按金	5,899	5,464
Interest in an associate		於聯營公司之權益	25,329	63,720
			546,244	531,368
Current Assets		流動資產		
Inventories		存貨	84,384	85,937
Trade and other receivables, deposits and prepayments	11	貿易及其他應收賬款、按金及預付款項	68,435	116,598
Loan receivables	12	應收貸款	14,681	86,405
Financial assets at fair value through profit or loss		按公平值計入損益賬之財務資產	103,484	91,693
Derivatives financial instruments	13	衍生財務工具	18,617	–
Bank balances and cash		銀行結餘及現金	132,776	101,167
			422,377	481,800
Current Liabilities		流動負債		
Trade and other payables	14	貿易及其他應付賬款	351,270	372,698
Bond payables		應付債券	72,580	68,613
Taxation payables		應付稅項	3,949	4,166
Government grant		政府補助	24	24
Lease Liabilities		租賃負債	1,801	2,172
Derivative financial instruments	13	衍生財務工具	–	25,529
Bank loans		銀行貸款	46,250	47,050
Loans from other financial institutions		來自其他金融機構之貸款	184,967	223,764
Other borrowing		其他借貸	175,876	41,115
			836,717	785,131
Net current liabilities		流動負債淨值	(414,340)	(303,331)

		Notes 附註	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Total assets less current liabilities	總資產減流動負債		131,904	228,037
Non-current Liabilities	非流動負債			
Leases liabilities	租賃負債		473	988
Convertible bonds	可換股債券		–	126,848
Government grant	政府補助		152	152
Deferred tax liabilities	遞延稅項負債		62,016	61,619
			62,641	189,607
Net assets	資產淨值		69,263	38,430
Capital And Reserves	資本及儲備			
Share capital	股本	15	648,584	648,584
Reserves	儲備		(508,169)	(546,890)
Equity attributable to owners of the Company	本公司擁有人應佔權益		140,415	101,694
Non-controlling interests	非控股權益		(71,152)	(63,264)
Total equity	總權益		69,263	38,430

The interim financial information on pages 28 to 50 was approved and authorised for issue by the Board of Directors on 31 August 2020 and are signed on its behalf by:

第28至50頁之中期財務資料已於二零二零年八月三十一日獲董事會批准通過並由以下人士代表簽署：

Deng Junjie
鄧俊杰
CO-CHAIRMAN
聯席主席

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 2020

簡明綜合權益變動表

截至二零二零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	Other reserve	Convertible bond equity 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	其他儲備	可換股債券權益儲備	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	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	人民幣千元	人民幣千元
				Note (i) 附註(i)				Note (ii) 附註(ii)				
As 1 January 2020 (audited)	於二零二零年一月一日(經審核)	648,584	1,162,050	98,731	73,876	53,028	4,567	30,560	(1,969,702)	101,694	(63,264)	38,430
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(87,411)	(87,411)	(5,511)	(92,922)
Other comprehensive expense for the period	本期間其他全面開支											
- Exchange differences arising on translation	- 換算產生之匯兌差額	-	-	-	-	-	(9,858)	-	-	(9,858)	(2,377)	(12,235)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	(9,858)	-	(87,411)	(97,269)	(7,888)	(105,157)
Transfer from convertible bond liability component to equity portion (note (iii))	自可換股債券負債部分轉撥至權益部分(附註(iii))	-	-	-	-	135,990	-	-	-	135,990	-	135,990
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	648,584	1,162,050	98,731	73,876	189,018	(5,291)	30,560	(2,057,113)	140,415	(71,152)	69,263

For the six months ended 30 June 2019

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							Non-controlling interests		Total equity
		Share capital	Share premium	Special reserve	Translation reserve	Statutory surplus reserve fund	Accumulated losses	Total			
		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)					
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

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.
- (iii) On 23 June 2020, a convertible bond holder exercised the conversion right to convert the convertible bond with an aggregate principal amount of HK\$200,000,000 into fully-paid shares of the Company before the Maturity date. In accordingly, the carrying amount of the liability component of the convertible bond was transferred to the equity portion. Subsequently, the convertible bond equity reserve would be transferred to share capital and share premium at the time of the consideration shares to be issued at 2 July 2020. Details of the convertible bond conversion are included in the section "conversion of convertible bonds" contained in the management discussion and analysis of this report.

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。
- (iii) 於二零二零年六月二十三日，一名可換股債券持有人行使換股權，於到期日前將本金總額200,000,000港元之可換股債券轉換為本公司之繳足股份。因此，可換股債券負債部分之賬面值轉撥至權益部分。其後，可換股債券權益儲備將於二零二零年七月二日發行代價股份時轉撥至股本及股份溢價。轉換可換股債券之詳情載於本報告內管理層討論及分析「轉換可換股債券」一節。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2020

簡明綜合現金流量表

截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營業務所產生／(動用)之現金淨額	200,098	(3,423)
Net cash (used in)/generated from investing activities	投資活動所(動用)／產生之現金淨額	(88,469)	19,601
Net cash generated from/(used in) financing activities	融資活動所產生／(動用)之現金淨額	(77,999)	(26,821)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	33,630	(10,643)
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	29,750	37,295
Effect of foreign exchange rate changes	外幣匯率變動之影響	(6,901)	1,594
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	56,479	28,246
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	56,479	28,246
Bank balances and cash – segregated account	銀行結餘及現金— 獨立賬戶	76,297	85,820
		132,776	114,066

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2020

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 2020. 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 accounting policies applied in these financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2019. A number of new or amended standards are effective from 1 January 2020 but they do not have a material effect on the Group's financial statements.

簡明綜合財務報表附註

截至二零二零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註冊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，並於自二零二零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。

該等財務報表中應用之會計政策與本集團於二零一九年十二月三十一日及截至該日止年度之綜合財務報表中應用者相同。多項新訂或經修訂準則自二零二零年一月一日起生效，惟對本集團之財務報表並無重大影響。

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 2020 and 2019 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。

截至二零二零年及二零一九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 2020 (unaudited) 截至二零二零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	Trading of fabrics and clothing 布料及成衣貿易	Money lending 放債	Securities investment 證券投資	Entertainment and media 娛樂及媒體	Securities brokerage services and margin finance 證券經紀服務及保證金融資	Unallocated corporate office 未分配公司辦事處	Inter-segment elimination 分類間抵銷	Total 總計
		– PRC – 中國	– Hong Kong – 香港	– Hong Kong – 香港	– Hong Kong – 香港	– Hong Kong – 香港	– Hong Kong – 香港			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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	7,165	–	5,141	–	–	9,194	–	–	21,500
Services transferred over time	經過一段時間轉移服務	31,076	–	–	–	2,197	–	–	–	33,273
Revenue from external customers	來自外界客戶之收益	38,241	–	5,141	–	2,197	9,194	–	–	54,773
Revenue from inter-segment	分類間收益	–	–	–	–	–	–	13,254	(13,254)	–
Reportable segment revenue	須報告分類收益	38,241	–	5,141	–	2,197	9,194	13,254	(13,254)	54,773
Reportable segment profit/(loss) (adjusted EBITDA)	須報告分類溢利/(虧損)(經調整EBITDA)	(6,985)	–	5,096	(175)	(19,381)	3,314	(15,221)	–	(33,352)
Depreciation and amortisation	折舊和攤銷	(4)	–	–	–	(7,607)	(1,050)	(672)	–	(9,333)
Reversal of impairment loss on loan receivables	撥回應收貸款之減值虧損	–	–	6,638	–	–	–	–	–	6,638
Impairment loss on trade receivables	貿易應收賬款之減值虧損	–	–	–	–	–	(4,826)	–	–	(4,826)
Net gain/(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收益/(虧損)淨額	–	–	–	659	(7,712)	–	–	–	(7,053)
Gain on derivative financial instruments	衍生財務工具之收益	–	–	–	–	–	–	44,437	–	44,437
Impairment loss on loan receivable	應收貸款之減值虧損	–	–	(5,884)	–	–	–	–	–	(5,884)
Finance costs	融資成本	(1,512)	–	–	(290)	–	(1,701)	(43,461)	–	(46,964)
Impairment loss on interest in an associate	於聯營公司之權益之減值虧損									(20,308)
Share of loss of an associate	分佔聯營公司虧損									(12,276)
Loss of deemed disposal of an associate	視作出售聯營公司之虧損									(5,160)
Loss before taxation	除稅前虧損									(94,081)
		At 30 June 2020 (unaudited) 於二零二零年六月三十日(未經審核)								
Reportable segment assets	須報告分類資產	101,567	109	15,017	25,275	536,876	191,503	480,589	(382,315)	968,621
Reportable segment liabilities	須報告分類負債	132,205	4,096	307,070	17,344	145,394	77,232	525,525	(309,508)	899,358

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	Trading of fabrics and clothing 布料及 成衣貿易	Money lending 放債	Securities investment 證券投資	Entertainment and media 娛樂及媒體	Securities brokerage services and margin finance 證券經紀服務 及保證金融資	Unallocated corporate office 未分配公司 辦事處	Inter-segment elimination 分類間抵銷	Total 總計
		– PRC – 中國	– Hong Kong – 香港	– Hong Kong – 香港	– Hong Kong – 香港	– Hong Kong – 香港	– Hong Kong – 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	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	分類間收益	–	–	–	–	–	–	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	本期間折舊和攤銷	(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

(ii) Geographical information

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

		Turnover 營業額		Non-current assets 非流動資產	
		At		At	
		Six months ended 30 June		30 June	
		2020	2019	2020	2019
		截至六月三十日止六個月		於二零二零年	
		二零二零年	二零一九年	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	38,241	48,839	1,194	1,178
Malaysia	馬來西亞	–	–	25,329	63,720
Hong Kong	香港	16,532	27,589	513,822	461,006
		54,773	76,428	540,345	525,904

Information about major customers

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

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，則按其獲分配的營運地點而釐定。

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 and contract liabilities from contracts with customers.

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及合約負債資料。

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 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	4,855	5,680
– Subcontracting services income	– 分包服務收入	41	91
– Entertainment and media services income	– 娛樂及媒體服務收入	–	–
– Brokerage and related services income (note)	– 經紀及相關服務收入(附註)	40,066	64,310
		44,962	70,081
Contract liabilities – which included in "trade and other payables"	計入「貿易及其他應付賬款」之 合約負債		
– Sales of goods from finished fabrics and garment products	– 成品布料及服裝產品之商品銷售	11,042	11,023
– Subcontracting services income	– 分包服務收入	13,242	12,978
– Entertainment and media service income	– 娛樂及媒體服務收入	4,561	4,468
		28,845	28,469

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	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on bank loans	銀行貸款之利息	1,512	2,530
Interest on other secured loans	其他有抵押貸款之利息	26,522	25,283
Interest on other unsecured loans	其他無抵押貸款之利息	2,698	23,196
Interest on bond payables	應付債券之利息	2,533	2,402
Interest on lease liabilities	租賃負債之利息	53	75
Interest on convertible bonds	可換股債券之利息	11,702	–
Other finance costs	其他融資成本	1,944	763
		46,964	54,249

5. LOSS BEFORE TAXATION

5. 除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss before taxation was arrived at after charging/(crediting):	除稅前虧損已扣除／(計入)下列各項：		
Cost of inventories recognised as expenses	支銷之存貨成本	38,663	48,076
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	9,507	11,307
Net 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虧損淨額		
(a) securities investment	(a) 證券投資		
– Realised loss on disposal	– 出售之已變現虧損	848	8,309
– Fair value (gain)/loss	– 公平值(收益)／虧損	(1,507)	25,048
(b) movie investment	(b) 電影投資		
– Fair value loss	– 公平值虧損	7,712	–
Impairment loss on loan receivables	應收貸款之減值虧損	5,884	2,853
Reversal of impairment loss on loan receivables	撥回應收貸款之減值虧損	(6,638)	(3,822)
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	4,826	5,488
Impairment loss on interest in an associate	於聯營公司之權益之減值虧損	20,308	–
Gain on the derivative financial instruments	衍生財務工具之收益	(44,437)	–

6. TAXATION

The PRC Enterprise Income Tax is calculated at the rate of 25% prevailing in the PRC jurisdiction for the period ended 30 June 2020 (2019: 25%). Provision for Hong Kong Profits Tax has been provided at the rate of 8.25% or 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

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

6. 稅項

中國企業所得稅以截至二零二零年六月三十日止期間中國司法權區之當期稅率25%計算(二零一九年：25%)。期內已就於香港產生之估計應課稅溢利按稅率8.25%或16.5%(二零一九年：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 basic loss per share for the current period and prior period are based on the loss for the period attributable to the owners of the Company, and the weighted average number of ordinary shares in issue during the year are set forth below.

The calculation of diluted loss per share for the period are based on the loss for the year attributable to the owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

For the period ended 30 June 2020, as the Company's outstanding convertible bonds had an anti-dilutive effect to the basic loss per share calculation, the conversion of the above potential dilutive shares is not assumed in the computation of diluted loss per share. Therefore, the basic and diluted loss per share for the period ended 30 June 2020 are equal.

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

7. 每股虧損

本期間及上一期間的每股基本虧損乃根據本公司擁有人應佔期內虧損計算，而年內已發行普通股加權平均數載列如下。

期內每股攤薄虧損乃根據本公司擁有人應佔年內虧損計算。計算所用之普通股加權平均數為期內已發行普通股數目，而普通股加權平均股數已假設根據視為行使或將所有具潛在攤薄影響的普通股兌換為普通股而無償發行。

截至二零二零年六月三十日止期間，由於本公司的未行使可換股債券對計算每股基本虧損具有反攤薄效應，故計算每股攤薄虧損時並無假設兌換上述具潛在攤薄影響的股份。因此，截至二零二零年六月三十日止期間之每股基本及攤薄虧損相等。

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於以下數據：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Loss	虧損		
Loss for the period attributable to owners of the Company used in the basic loss per share calculation	用於計算每股基本虧損之本公司擁有人應佔期內虧損	(87,411)	(132,317)
Add: Interest on convertible bonds	加：可換股債券利息	—*	—
Adjusted loss for the period attributable to owners of the Company used in the diluted loss per share calculation	用於計算每股攤薄虧損之本公司擁有人應佔期內經調整虧損	(87,411)	(132,317)

7. LOSS PER SHARE – CONTINUED

		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之期內已發行普通股加權平均數	7,425,668	7,174,176

* No adjustment/effect considered due to anti-dilutive effects.

* 因反攤薄效應並無考慮調整／影響。

8. DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2019: Nil).

8. 股息

董事會建議本期間不派發中期股息(二零一九年：無)。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired construction in progress of approximately RMB11,479,000.

9. 物業、廠房及設備

於截至二零二零年六月三十日止六個月，本集團收購在建工程約人民幣11,479,000元。

10. INTANGIBLE ASSETS

During the six months ended 30 June 2020, the Group acquired film right and license fees of approximately RMB52,581,000.

10. 無形資產

於截至二零二零年六月三十日止六個月，本集團收購影片權利及授權費約人民幣52,581,000元。

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 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 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)	59,601	78,694
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	(19,535)	(14,384)
		40,066	64,310
Trade receivables from other segments (note ii)	其他分類之貿易應收賬款(附註ii)	9,553	10,400
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	(4,657)	(4,629)
		4,896	5,771
Deposits paid to suppliers	已付供應商之按金	16,729	21,518
Less: Allowances for impairment	減：減值撥備	(8,561)	(8,561)
		8,168	12,957
Other deposits, receivables and payments	其他按金、應收賬款及款項		
– Value-added tax recoverable	– 可收回之增值稅	1,302	850
– Other receivables and prepayments	– 其他應收賬款及預付款項	12,114	30,582
– Other deposits	– 其他按金	776	1,038
– Amounts due from related companies (note iii)	– 應收關連公司款項(附註iii)	1,113	1,090
		15,305	33,560
		68,435	116,598

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

The Group does not provide credit period to its customers. The ageing analysis of the trade receivables from other segments, net of impairment as at the reporting date, based on invoice date and due date, is as follows:

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 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	4,471	5,555
91 to 180 days	91至180日	124	216
181 to 270 days	181至270日	301	–
271 to 365 days	271至365日	–	–
Over 365 days	超過365日	–	–
		4,896	5,771

(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

本集團不會向其客戶提供信貸期。於報告日期，其他分類之貿易應收賬款（扣除減值）按發票日期及到期日之賬齡分析如下：

(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:

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 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	35,546	89,494
– interest	– 利息	2,094	20,148
Less: Impairment loss recognised	減：已確認減值虧損	(22,959)	(23,237)
		14,681	86,405

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 2020 amounted to approximately HK\$38,964,000 (31 December 2019: HK\$85,127,000) and approximately HK\$2,297,000 (31 December 2019: HK\$11,544,000), respectively.

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:

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 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	–	–
1 to 3 month(s)	一個月至三個月	520	54,749
4 to 6 months	四個月至六個月	–	15,099
7 to 12 months	七個月至十二個月	14,161	16,557
		14,681	86,405

12. 應收貸款

應收貸款的信貨質素分析如下：

本集團之應收貸款(因於香港的放債業務而產生)乃以港元計值。於二零二零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38,964,000港元(二零一九年十二月三十一日：85,127,000港元)及約為2,297,000港元(二零一九年十二月三十一日：11,544,000港元)。

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：

13. DERIVATIVE FINANCIAL INSTRUMENTS

The derivative financial instruments recognised at the date of issuance and the end of the period are as follows:

		Phase II of the convertible bonds 可換股債券之 第二階段 RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	(25,529)
Fair value loss recognised in the consolidated profit or loss	於綜合損益確認之公平值虧損	44,437
Currency realignment	幣值調整	(291)
As at 30 June 2020	於二零二零年六月三十日	18,617

The fair value of the derivative financial instruments is calculated as the difference between the present value of the principal amounts to be received and the fair value of convertible bonds to be issued at the date the subscription agreement became unconditional, with reference to a professional valuation performed by Valtech, with significant unobservable inputs and therefore were classified as level 3 of the fair value hierarchy. The key inputs apply to the valuation model on the derivative financial instruments were as follows:

衍生財務工具的公平值乃參考方程進行之專業估值(具重大不可觀察輸入數據)，根據於認購協議成為無條件當日將予收取的本金額之現值與將予發行的可換股債券之公平值之間的差額計算，因此分類為公平值等級架構的第3層級。應用於衍生財務工具估值模型之主要輸入數據如下：

		31 December 2019 二零一九年 十二月三十一日	30 June 2020 二零二零年 六月三十日
Expected volatility	預期波幅	73.16%	84.46%
Discount rate	貼現率	19.40%	18.85%
Expected life	預期年限	0.09 year	0.18 year

The significant unobservable input is determining the fair value of the derivative financial instrument is mainly the discount rate, the higher the discount rate, the lower the fair value, vice versa.

釐定衍生財務工具之公平值之重大不可觀察輸入數據主要為貼現率。貼現率愈高，公平值愈低，反之亦然。

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付賬款

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 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)	54,056	74,719
Trade payables from other segments (note ii)	其他分類之貿易應付賬款(附註ii)	18,473	14,733
Other payables and accruals (note iii)	其他應付賬款及應計費用(附註iii)	114,716	97,257
Other payable under creditor scheme	債權人計劃項下其他應付賬款	—	13,125
Other payable on film rights and licence fees	影片權利及授權費之其他應付賬款	62,394	80,096
Amounts due to a director (note iv)	應付董事款項(附註iv)	11,725	13,299
Amounts due to directors of the subsidiaries (note iv)	應付附屬公司董事款項(附註iv)	166	310
Amounts due to a shareholder of the Company (note iv)	應付本公司股東款項(附註iv)	401	393
Amounts due to non-controlling owners of subsidiaries (note iv)	應付附屬公司非控股擁有人款項(附註iv)	18,616	3,491
Amounts due to related companies (note v)	應付關連公司款項(附註v)	24,545	29,824
Deposits on disposal of subsidiaries	出售附屬公司的按金	17,333	16,982
Contract liabilities	合約負債	28,845	28,469
		351,270	372,698

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。

14. 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 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 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	5,915	5,797
91 to 180 days	91至180日	5,650	1,096
181 to 270 days	181至270日	1,069	242
271 to 365 days	271至365日	725	967
Over 365 days	超過365日	5,114	6,631
		18,473	14,733

- (iii) Other payables mainly represents (i) amounts due to certain independent third parties; (ii) interest payables and (iii) accrued staff costs and director's remuneration.
- (iv) The amounts due are unsecured, interest-free and repayable on demand.
- (v) 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.

14. 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) 其他應付賬款主要指(i)應付若干獨立第三方款項；(ii)應付利息；及(iii)應計員工成本及董事薪酬。
- (iv) 應付款項為無抵押、免息及須應要求償還。
- (v) 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。

15. SHARE CAPITAL

15. 股本

		Number of share 股份數目 '000 千股	Authorised Amount 法定款額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
As at 1 January 2019 (audited),	於二零一九年一月一日(經審核)、		
31 December 2019 (audited) and	二零一九年十二月三十一日		
30 June 2020 (unaudited)	(經審核)及二零二零年六月三十日 (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 '000 千股	Amount 款額 RMB'000 人民幣千元	Amount 款額 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	7,055,668	616,617	705,566
Issue of consideration shares for movie investments (Note)	就電影投資發行代價股份(附註)	370,000	31,967	37,000
As at 31 December 2019 (audited) and 30 June 2020 (unaudited)	於二零一九年十二月三十一日 (經審核)及二零二零年 六月三十日(未經審核)	7,425,668	648,584	742,566

Note: On 11 April 2019 and 14 May 2019, the Company entered into two movie investment agreements with an independent third party, pursuant to which the Company agreed to acquire the income rights of two movies at the aggregate consideration of HK\$92,500,000 (equivalent to approximately RMB82,677,000), which was satisfied by the allotment and issue of 370,000,000 shares in aggregate fair value of approximately HK\$92,500,000 (equivalent to approximately RMB79,918,000) based on the fair value of each share of HK\$0.25 on issue date.

附註：於二零一九年四月十一日及二零一九年五月十四日，本公司與獨立第三方訂立兩份電影投資協議，據此，本公司同意收購兩部電影之收益權，總代價為92,500,000港元(相當於約人民幣82,677,000元)，並透過配發及發行370,000,000股股份償付，而按於發行日期之每股公平值0.25港元計算，該等股份之總公平值約為92,500,000港元(相當於約人民幣79,918,000元)。

16. 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.

16. 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。

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – CONTINUED

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

16. 財務工具之公平值計量－續

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：

		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	Total 總計 RMB'000 人民幣千元
At 30 June 2020	於二零二零年 六月三十日				
Financial assets at FVTPL	按公平值計入損益賬之 財務資產				
– Movie investments, at fair value	– 電影投資 (按公平值計)	–	–	53,824	53,824
– Equity securities listed in Hong Kong, at fair value	– 香港上市股本證券 (按公平值計)	47,130	–	–	47,130
– Equity securities listed in overseas, at fair value	– 海外上市股本證券 (按公平值計)	2,530	–	–	2,530
Financial liabilities at FVTPL	按公平值計入損益賬 之財務負債				
– Derivative financial instruments	– 衍生財務工具	–	–	18,617	18,617
		49,660	–	72,441	122,101

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – CONTINUED

16. 財務工具之公平值計量－續

		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	Total 總計 RMB'000 人民幣千元
At 31 December 2019	於二零一九年 十二月三十一日				
Financial assets at FVTPL	按公平值計入損益賬之 財務資產				
– Movie investments, at fair value	– 電影投資 (按公平值計)	–	–	60,332	60,332
– Equity securities listed in Hong Kong, at fair value	– 香港上市股本證券 (按公平值計)	28,882	–	–	28,882
– Equity securities listed in overseas, at fair value	– 海外上市股本證券 (按公平值計)	2,479	–	–	2,479
Financial liabilities at FVTPL	按公平值計入損益賬 之財務負債				
– Derivative financial instruments	– 衍生財務工具	–	–	(25,529)	(25,529)
		31,361	–	34,803	66,164

There were no transfers between the three Levels during the year and prior period.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

於年內及過往期間，不存在三個層級之間的轉換。

就層級3公平值計量而言，本集團將一般委聘具備認可專業資格及近期估值經驗之外聘估值專家進行。

17. 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:

17. 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 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 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)	75,000	75,000
Joint and several guarantee (note ii)	共同及個別擔保(附註ii)	127,000	127,000
Joint and several guarantee (note iii)	共同及個別擔保(附註iii)	21,900	21,900
Guarantee by Mr. Cai Chaodun	由蔡朝敦先生擔保	50,000	50,000
		273,900	273,900

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) The credit facility were jointly guaranteed by Mr. Cai and one independent third party.

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) 有關信貸融資由蔡先生及一名獨立第三方共同擔保。

17. MATERIAL RELATED PARTY TRANSACTIONS – CONTINUED

The Directors represented key management of the Group. During the Period, the Directors' remuneration of approximately RMB2,528,000 (2019: RMB2,530,000) was charged to the profit or loss.

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

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	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sincere Link Asset Management Limited 信匯資產管理有限公司	Rental expenses 租賃開支	–	147
Incharm Limited (note i) 宜真有限公司(附註i)	Rental expenses 租賃開支	528	528
Sincere Bullion Limited 訊匯金業有限公司	Rental expenses 租賃開支	264	264

Notes:

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

17. 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2,528,000元(二零一九年：人民幣2,530,000元)已從損益中扣除。

於該兩個期間進行之重大有關連人士交易披露如下：

附註：

- (i) 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。

18. CONTINGENT LIABILITIES

The Group has provided corporate guarantees in favour of a financial institution in respect of certain credit facilities granted to an independent third party, Shasing-Shapheng Quanzhou and a related company, Fujian Xiesheng Xiefeng Printing and Dyeing Industry Co., Ltd. The total amounts to be guaranteed by the Group should not exceed RMB50,000,000 and RMB180,000,000 respectively.

The effective period of the guarantees was from 16 July 2018 to 15 July 2023 and from 17 October 2019 to 16 October 2024 respectively.

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 and Fujian Xiesheng Xiefeng Printing and Dyeing Industry Co., Ltd would not meet their obligations to the financial institution are remote, and it was not probable that a claim will be made against the Group under the guarantee contracts.

Except for the corporate guarantees disclosed above, the Group and the Company did not have any other contingent liabilities as at the end of the current financial period.

19. EVENTS AFTER THE REPORTING PERIOD PLACING OF CONVERTIBLE BONDS

On 25 August 2020, the Company entered into a placing agreement with the placing agent, pursuant to which (i) the placing agent has conditionally agreed to procure, on a best effort basis during the placing period, currently expected to be not less than six (6) places to subscribe for the convertible bonds in the aggregate principal amount of up to HK\$222,770,040 at the conversion price of HK\$0.15 per conversion share; and (ii) subject to the fulfillment of the warrant conditions precedent, the Company shall create, and issue to each place, the warrants entitling the holders thereof to subscribe up to the amount of HK\$89,108,016 (on the proportion of the warrants in the amount of HK\$2 for every convertible bonds in the principal amount of HK\$5 allotted and issued to the places) at nil consideration. The warrants, with subscription rights entitling the holders thereof to subscribe for the warrant Shares, will be exercisable in whole or in part at the subscription price of HK\$0.15 per warrant share during the subscription period. Please refer to the Company's announcement dated 25 August 2020 for further details.

18. 或然負債

本集團就獨立第三方協盛協豐(泉州)及關連公司福建協盛協豐印染實業有限公司獲授之若干信貸融資向一間金融機構提供公司擔保。本集團擔保總額分別不得超過人民幣50,000,000元及人民幣180,000,000元。

擔保之有效期分別為二零一八年七月十六日至二零二三年七月十五日及二零一九年十月十七日至二零二四年十月十六日。

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)及福建協盛協豐印染實業有限公司未能對該金融機構履行其責任之可能性甚微，且本集團根據擔保合約被申索之可能性不大。

除上文所披露之公司擔保外，本集團及本公司於本財政期間末並無任何其他或然負債。

19. 報告期後事項 配售可換股債券

於二零二零年八月二十五日，本公司與配售代理訂立配售協議，據此，(i)配售代理已有條件地同意於配售期內盡最大努力促使目前預期為不少於六(6)名承配人按每股換股股份0.15港元之換股價認購本金總額最多為222,770,040港元之可換股債券；及(ii)待達成認股權證先決條件後，本公司將增設並向各承配人發行認股權證，其賦予持有人權利以零代價認購金額最多89,108,016港元(按每2港元之認股權證對配發及發行予承配人每份本金額5港元之可換股債券之比例計算)。認股權證連同賦予持有人權利認購認股權證股份之認購權將可於認購期內以每股認股權證股份0.15港元之認購價全部或部分行使。進一步詳情請參閱本公司日期為二零二零年八月二十五日之公佈。

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Leong Wei Ping* (appointed on 23 January 2020)
Mr. Chan Wai Kit
Mr. Sze Siu Bun
Ms. Sun Tingting

Non-Executive Directors:

Mr. Deng Jun Jie (Co-Chairman)
(re-designated on 9 June 2020)
Dato' Sri Lai Chai Suang*
(Co-Chairman)
Mr. Andy Yong Kim Seng* (appointed on 28 February 2020)

Independent Non-Executive Directors:

Ms. Han Xingxing
Mr. Li Yu
Ms. Wong Chi Yan
Mr. Lee Cheung Yuet Horace (appointed on 28 February 2020)

AUDIT COMMITTEE

Ms. Wong Chi Yan (chairman of committee)
Ms. Han Xingxing
Mr. Li Yu
Mr. Lee Cheung Yuet Horace (appointed on 28 February 2020)

REMUNERATION COMMITTEE

Mr. Li Yu (chairman of committee)
Ms. Han Xingxing
Ms. Wong Chi Yan
Mr. Lee Cheung Yuet Horace (appointed on 28 February 2020)

NOMINATION COMMITTEE

Ms. Han Xingxing (chairman of committee)
Mr. Li Yu
Ms. Wong Chi Yan
Mr. Lee Cheung Yuet Horace (appointed on 28 February 2020)

AUTHORISED REPRESENTATIVES

Mr. Chan Wai Kit
Mr. Law Wai Ip Vincent

COMPANY SECRETARY

Mr. Law Wai Ip Vincent

公司資料

董事會

執行董事：

梁偉堉先生* (於二零二零年一月二十三日獲委任)
陳偉傑先生
施少斌先生
孫婷婷女士

非執行董事：

鄧俊杰先生(聯席主席)
(於二零二零年六月九日調任)
Dato' Sri Lai Chai Suang 拿督斯里賴彩雲博士*
(聯席主席)
楊錦成先生* (於二零二零年二月二十八日獲委任)

獨立非執行董事：

韓星星女士
李玉先生
黃志恩女士
李暢悅先生(於二零二零年二月二十八日獲委任)

審核委員會

黃志恩女士(委員會主席)
韓星星女士
李玉先生
李暢悅先生(於二零二零年二月二十八日獲委任)

薪酬委員會

李玉先生(委員會主席)
韓星星女士
黃志恩女士
李暢悅先生(於二零二零年二月二十八日獲委任)

提名委員會

韓星星女士(委員會主席)
李玉先生
黃志恩女士
李暢悅先生(於二零二零年二月二十八日獲委任)

授權代表

陳偉傑先生
羅偉業先生

公司秘書

羅偉業先生

AUDITOR

Moore Stephens CPA Limited

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 903, 9/F., Tower A
New Mandarin Plaza
14 Science Museum Road
Tsim Sha Tsui East, Kowloon

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

707

DESIGNATED WEBSITE FOR CORPORATE COMMUNICATIONS

www.atvgroup.com.hk/

核數師

大華馬施雲會計師事務所有限公司

註冊辦事處

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

香港總辦事處及主要營業地點

九龍尖沙咀東
科學館道14號
新文華中心
A座9樓903室

開曼群島主要股份過戶及登記處

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

香港股份過戶及登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

股份代號

707

公司通訊之指定網站

www.atvgroup.com.hk/

