



IMAGI INTERNATIONAL HOLDINGS LIMITED

意馬國際控股有限公司

stock code 股份代號 : 585

2020

中期報告 Interim Report

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CORPORATION INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Kitchell Osman Bin (*Acting Chairman*)
Mr. Shimazaki Koji
Ms. Choi Ka Wing

Independent Non-executive Directors

Dr. Santos Antonio Maria
Mr. Miu Frank H.
Ms. Liu Jianyi
Mr. Chan Hak Kan
Mr. Ngai Wai Kin (resigned on 15 July 2020)

BOARD COMMITTEES

Audit Committee

Mr. Miu Frank H. (*Chairman*)
Dr. Santos Antonio Maria
Ms. Liu Jianyi
Mr. Chan Hak Kan
Mr. Ngai Wai Kin (resigned on 15 July 2020)

Nomination Committee

Ms. Liu Jianyi (*Chairman*)
Dr. Santos Antonio Maria
Mr. Miu Frank H.
Mr. Chan Hak Kan
Mr. Ngai Wai Kin (resigned on 15 July 2020)

Remuneration Committee

Ms. Liu Jianyi (*Chairman*)
Dr. Santos Antonio Maria
Mr. Miu Frank H.
Mr. Chan Hak Kan
Mr. Ngai Wai Kin (resigned on 15 July 2020)

COMPANY SECRETARY

Ms. Liu Tsui Fong

董事會

執行董事

Kitchell Osman Bin先生(署理主席)
嶋崎幸司先生
蔡家穎女士

獨立非執行董事

杜東尼博士
繆希先生
劉簡怡女士
陳克勤先生
魏偉健先生(於二零二零年七月十五日辭任)

董事會委員會

審核委員會

繆希先生(主席)
杜東尼博士
劉簡怡女士
陳克勤先生
魏偉健先生(於二零二零年七月十五日辭任)

提名委員會

劉簡怡女士(主席)
杜東尼博士
繆希先生
陳克勤先生
魏偉健先生(於二零二零年七月十五日辭任)

薪酬委員會

劉簡怡女士(主席)
杜東尼博士
繆希先生
陳克勤先生
魏偉健先生(於二零二零年七月十五日辭任)

公司秘書

廖翠芳女士

CORPORATION INFORMATION 公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2205-09, 22nd Floor
China United Centre
28 Marble Road
North Point, Hong Kong

總辦事處及香港主要營業地點

香港北角
馬寶道28號
華匯中心
22樓2205-09室

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Chong Hing Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
創興銀行有限公司

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12 Bermuda

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12 Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記及轉讓分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

STOCK CODE

The Stock Exchange of Hong Kong Limited: 585

股份代號

香港聯合交易所有限公司：585

CORPORATION INFORMATION

公司資料

WEBSITE

www.imagi.hk

網址

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CONTACT INFORMATION

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Director(s)”) of Imagi International Holdings Limited (the “Company”, together with its subsidiaries as the “Group”), we would like to present the unaudited interim report of the Company for the six months period ended 30 June 2020 (the “Period under Review”) to shareholders of the Company (the “Shareholder(s)”).

BUSINESS AND OPERATIONAL REVIEW

(a) Integrated Financial Services Businesses

(i) *Securities investments and proprietary trading*

As at 30 June 2020 the aggregate market value of listed securities classified as investment in equity instrument designated at fair value through other comprehensive income, debt securities classified as other financial assets and held-for-trading investments was approximately HK\$227 million. The net realised and unrealised gains from listed equity investments were approximately HK\$6 million and HK\$24 million respectively for the Period under Review. In view of the current uncertainty in the local equity market, resulting from both the depressed Hong Kong and worldwide economy due to the COVID-19 pandemic as well as the unstable Hong Kong political situation, the Company is taking a cautious stance in its proprietary trading business. However, the Company is of the view that the longer term prospects of the Hong Kong equity market remain promising and will constantly review the status and the health of the market and will adjust our strategy accordingly.

親愛的股東：

我們謹代表意馬國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)，向本公司股東(「股東」)呈報本公司截至二零二零年六月三十日止六個月期間(「回顧期間」)之未經審核中期報告。

業務及營運回顧

(a) 綜合金融服務業務

(i) 證券投資及自營交易

於二零二零年六月三十日，分類為指定透過其他全面收入按公平價值列賬之股本工具投資之上市證券，分類為其他財務資產之債務證券及持作買賣投資之總市值約為227,000,000港元。於回顧期間內，上市股本投資之已變現及未變現收益淨額分別約為6,000,000港元及24,000,000港元。鑒於COVID-19大流行導致的香港及全球經濟低迷以及不穩定的香港政治局勢共同造成當前本地股票市場的不確定性，本公司對其自營交易業務持謹慎態度。然而，本公司認為，香港股票市場的長期前景仍然樂觀，且將持續檢討市場的狀況及穩健程度，因而將調整我們的策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Details of the Group's listed securities investments as at 30 June 2020 were as follows:

本集團於二零二零年六月三十日之上市證券投資之詳情載列如下：

Stock code	Stock name	Number of shares held as at 30 June 2020	Investment cost	Market price		Market value as at 30 June 2020	Realised gain/ (loss) for the Period under Review	Unrealised gain/ (loss) for the Period under Review	Unrealised gain measured at FVTOCI (non-recycling) for the Period under Review	Approximate% shareholding in investee as at 30 June 2020	Approximate% to the Group's total assets as at 30 June 2020	Number of issued shares of investee as at 30 June 2020	Dividend income recognised during the Period under Review
				as at 30 June 2020	as at 30 June 2020								
				於二零二零年六月三十日	於二零二零年六月三十日	於二零二零年六月三十日	回顧期間已變現收益/ (虧損)	回顧期間未變現收益/ (虧損)	其他全面收入按公平值列賬計量 (不可回收)	於二零二零年六月三十日佔被投資方之股權概約百分比	於二零二零年六月三十日的總資產的概約百分比	於二零二零年六月三十日被投資方之已發行股份數目	回顧期間內確認的股息收入
			HK\$'000	HK\$	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000				HK\$'000
			千港元	港元	千港元	千港元	千港元	千港元	千港元				千港元
235	China Strategic Holdings Limited 中策集團有限公司	160,000,000	9,280	0.028	4,480	-	(1,120)	-	0.94%	0.64%	16,987,713,835	-	
613	Planetree International Development Limited 桔桐國際發展有限公司	118,200	113	1.100	130	-	17	-	0.01%	0.02%	933,527,675	-	
622	Oshidori International Holdings Limited 威華達控股有限公司	114,342,857	88,044	0.960	109,769	-	-	21,725	1.87%	15.66%	6,113,609,139	-	
708	Evergrande Health Industry Group Limited 恒大健康產業集團有限公司	10,000,000	90,811	10.380	103,800	-	26,100	-	0.12%	14.81%	8,640,000,000	-	
1051	G-Resources Group Limited 國際資源集團有限公司	36,564,069	5,449	0.038	1,389	-	(731)	-	0.14%	0.20%	27,048,844,786	-	
1827	Miricor Enterprises Holdings Limited 卓加控股集團有限公司	1,000,000	1,500	0.630	630	-	(380)	-	0.25%	0.09%	400,000,000	-	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(ii) **Brokerage and related services**

The Company conducted its brokerage business and related services through its indirect wholly-owned subsidiary, Imagi Brokerage Limited (“IBL”), formerly known as John & Wong Securities Company Limited. IBL is a registered licensed corporation since 2004 in order to trade in securities through the trading facilities of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), IBL, among other things, an Exchange Participant of the Stock Exchange and a Clearing Participant of Hong Kong Securities Clearing Company Limited. During the Period Under Review, further HK\$250 million additional capital injection to IBL was made by the Group for business expansion. Currently IBL has licenses in Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities), Type 5 (Advising on Futures Contracts) and Type 9 (Asset Management) regulated activities under Securities and Futures Commission (the “SFC”). Besides providing securities brokerage services and margin financing services to clients, IBL will also provide other securities related businesses including but not limited to fund management, placement and underwriting services, investment advisory and asset management services.

IBL’s revenue and profit for the Period under Review were approximately HK\$16 million and HK\$14 million respectively, compare to revenue of approximately HK\$2 million and loss of approximately HK\$0.005 million for the same interim period last year, representing a substantial improvement from the same period in 2019. The aforementioned improvement was achieved despite difficult operational environment for the reasons cited above. This demonstrates that the Company’s efforts to develop this business are beginning to bear fruits and the Company is confident this will remain as an important and profitable core business for the Company. However, in view of the current unstable and depressed market conditions, due to reasons as mentioned above, IBL is taking a cautious approach towards commencing new businesses and other expansion plans. However, the Company is of the view that the longer term prospects of the Hong Kong equity market remain promising and will constantly review the status and the health of the market and will adjust our strategy accordingly.

(ii) **經紀及相關服務**

本公司透過其間接全資附屬公司Imagi Brokerage Limited (「IBL」)(前稱宏昌証券有限公司)開展經紀業務及相關服務。IBL自二零零四年起為註冊持牌公司，以透過香港聯合交易所有限公司(「聯交所」)的交易設施買賣證券，IBL(其中包括)為聯交所之交易所參與者及香港中央結算有限公司之結算所參與者。於回顧期間內，本集團已向IBL進一步注資250,000,000港元，以進行業務擴展。當前，IBL持有證券及期貨事務監察委員會(「證監會」)頒發之從事第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)及第9類(資產管理)受監管活動之許可證。除為客戶提供證券經紀服務及保證金融資服務外，IBL亦將提供其他證券相關業務，包括但不限於基金管理、配售及包銷服務、投資顧問及資產管理服務。

於回顧期間內，IBL之收益及溢利分別約為16,000,000港元及14,000,000港元，而去年中期分別為收益約2,000,000港元及虧損約5,000,000港元，較二零一九年同期大幅提升。儘管上述原因導致營運環境艱難，上述提升仍獲實現。這表明本公司於發展該業務方面的投入已初見成效，且本公司有信心其將繼續成為本公司重要且有利可圖的核心業務。然而，鑒於當前不穩定及蕭條的市況，由於上述原因，IBL對開始新業務及其他擴展計劃採取謹慎態度。然而，本公司認為，香港股票市場的長期前景仍然樂觀，且將持續檢討市場的狀況及穩健程度，因而將調整我們的策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(iii) **Money lending business**

The Company conducted the money lending business through its indirect subsidiary, Imagi Lenders Limited (“ILL”), formerly known as Longtop Enterprises Limited (“Longtop”), a company with a money lenders license granted under the Money Lending Ordinance which is the principal statute which governs the money lending business in Hong Kong. Since the first granting of money lenders license to ILL/Longtop, we have never received any objection from and have never been investigated by the Registrar of Money Lenders nor the Commissioner of Police regarding the renewal of the money lenders license. The money lenders license of ILL was last successfully renewed on 6 August 2020.

For the Period under Review, the Company had devoted additional management and funding resources to expand the business and is happy to report significant improvement in the business’ operating performance. Money lending business during the Period under Review contributed a revenue and a profit of approximately HK\$11 million and HK\$13 million respectively to the Group. The management is confident that the long term prospects for the business is bright. However, given the current aforementioned uncertain and poor economic environment, the Company has adopted a conservative approach towards growing this business. However, the Company is of the view that the longer term prospects of the Hong Kong economy remain promising and will constantly review the status and the health of the money lending market and will adjust our strategy accordingly.

(iii) **放債業務**

本公司透過其間接附屬公司Imagi Lenders Limited(「ILL」)，前稱長泰企業有限公司(「長泰」)，為持有根據放債人條例(為規管香港放債業務之主要法規)，授出之放債人牌照之公司從事放債業務。由於首次向ILL／長泰授出放債人牌照，我們從未就重續放債人牌照事宜受到放債人註冊處處長或警務處處長發出之任何反對或受其調查。ILL的放債人許可證最新於二零二零年八月六日重續。

於回顧期間內，本公司已投入額外管理及資金資源擴展該業務，並欣然呈報業務之營運表現錄得顯著改善。於回顧期間內，放債業務為本集團貢獻收益及溢利分別約11,000,000港元及13,000,000港元。管理層對業務之長期光明前景充滿信心。然而，鑒於當前上述不確定性及低迷的經濟環境，本公司已對發展該業務採取保守態度。然而，本公司認為，香港經濟的長期前景仍然樂觀，且將持續檢討放債市場的狀況及穩健程度，因而將調整我們的策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(b) Computer Graphic Imaging (“CGI”) Business and Entertainment Businesses

The Company sees no improvement in the prospects of the CGI business and will continue to suspend its efforts on the production side but will retain efforts on the distribution side of the CGI business. During the Period under Review, the CGI business made no profit contribution to the Group.

The Company remains confident in the future of the movie business, however, in view of the COVID-19 pandemic, the Company will slow down its investment in this sector. As at the date of this financial statements, the Group had invested approximately HK\$12.1 million in three movies. For the Period under Review, the movie business had yet to make any profit contribution to the Group.

FINANCIAL REVIEW

Review of Results

The net profit attributable to the owners of the Company for the Period under Review was approximately HK\$83 million compare to net loss of approximately HK\$34 million for the same interim period last year. The contributions to the profit for the Period under Review were mainly: (i) the income from the brokerage business and money lending business that had increased by approximately HK\$14 million and HK\$11 million respectively; (ii) the net realised and unrealised gain from listed equity investments for the Period under Review in aggregate of approximately HK\$30 million versus net loss of approximately HK\$29 million from listed equity investments as for previous period last year; (iii) a non-recurring break fee income in relation to termination of acquisition of target company; and (iv) gain on initial recognition of equity instrument designated at fair value through other comprehensive income of approximately HK\$11 million as a results exchange of 138,000,000 shares of the Company for 114,342,857 shares of Oshidori International Holdings Limited (“Oshidori”, stock code: 622) on 22 May 2020 pursuant to a share swap agreement dated 6 April 2020 between the Company and Oshidori.

(b) 電腦造像(「電腦造像」)業務及娛樂業務

本公司認為電腦造像業務之前景並未改善，且將繼續暫停於生產方面之投入，惟將繼續致力電腦造像業務之分銷方面。於回顧期間內，電腦造像業務並無為本集團貢獻任何溢利。

本公司對電影業務的未來仍充滿信心，然而，鑒於COVID-19大流行，本公司將放緩其於這一領域的投資。於本財務報表日期，本集團已於三部電影投資約12,100,000港元。於回顧期間內，電影業務尚未為本集團貢獻任何溢利。

財務回顧

業績回顧

於回顧期間內，本公司擁有人應佔淨溢利約83,000,000港元，而去年中期之虧損淨額約為34,000,000港元。回顧期間溢利之貢獻主要為：(i)經紀業務及放債業務之收入分別增加約14,000,000港元及11,000,000港元；(ii)回顧期間上市股本投資之已變現及未變現收益淨額合共約30,000,000港元，而去年同期則為上市股本投資虧損淨額約29,000,000港元；(iii)有關終止收購目標公司之非經常性違約金收入；及(iv)根據本公司及威華達控股有限公司(「威華達」，股份代號：622)日期為二零二零年四月六日之換股協議於二零二零年五月二十二日以138,000,000股本公司股份換取威華達之114,342,857股股份導致首次確認指定透過其他全面收入按公平值列賬之股本工具之收益約11,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On expenditure side, increase in finance cost as a result of interest payment on notes payable of approximately HK\$38 million and a loss on repurchase of the notes payable of approximately HK\$38 million were partially offsetting and reduce the profit of the Company. As the guaranteed notes in an aggregate principal amount of HK\$1,000,000,000 due 2022 were all repurchased and cancelled in May 2020, the Company considers such increase in interest expenses for notes payable would only be a one-off effect in 2020.

Liquidity and Financial Resources

During the Period under Review, the Group primarily financed by its operation with internally generated cash flows. The liquidity and financial position of the Group as at 30 June 2020 remain healthy, with bank balances amounting to approximately HK\$89 million (31 December 2019: approximately HK\$734 million) and a current ratio (the total amount of current assets over the total amount of current liabilities) of approximately 53 times (31 December 2019: approximately 112 times).

As at 30 June 2020, the Group had no bank or other borrowing (31 December 2019: nominal value of HK\$1 billion guaranteed notes payable carry interest at a coupon rate of 10% per annum) and a gearing ratio (expressed as a percentage of total borrowings over total shareholders' equity) was zero (31 December 2019: 196.6%).

The unaudited consolidated net asset value per share of the Company (the "Share(s)") as at 30 June 2020 was approximately HK\$0.832 (as at 31 December 2019: audited approximately HK\$0.733).

開支方面，應付票據之利息付款導致財務成本增加約38,000,000港元及購回應付票據虧損約38,000,000港元部分抵銷及減少本公司之溢利。由於本金總額為1,000,000,000港元於二零二二年到期之擔保票據已全部於二零二零年五月購回及註銷，故本公司認為應付票據之利息開支增加將僅為二零二零年之一次性影響。

流動資金及財務資源

於回顧期間內，本集團主要透過其內部產生之現金流為其經營提供資金。於二零二零年六月三十日，本集團之流動資金及財務狀況維持穩健，銀行結餘約為89,000,000港元(二零一九年十二月三十一日：約734,000,000港元)及流動比率(以總流動資產除以總流動負債值計算)約為53倍(二零一九年十二月三十一日：約112倍)。

於二零二零年六月三十日，本集團並無銀行或其他借貸(二零一九年十二月三十一日：面值10億港元按每年10%之票息率計息的應付擔保票據)，資產負債比率(以總借貸除以總股東權益之百分比列示)為零(二零一九年十二月三十一日：196.6%)。

於二零二零年六月三十日的每股本公司股份(「股份」)未經審核綜合資產淨值為約0.832港元(於二零一九年十二月三十一日：經審核約0.733港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Structure

The Company has not conducted any equity fund raising activities during the Period under Review. On 22 May 2020, pursuant to a share swap agreement dated 6 April 2020 (the “Share Swap Agreement”) entered into between the Company and Oshidori, an independent third party, 138,000,000 shares (the “Subscription Shares”) were issued and allotted at a subscription price of HK\$0.58 each to a nominee of Oshidori in exchange for 114,342,857 shares of Oshidori as consideration shares at a price of HK\$0.70 each from Oshidori for a total consideration of HK\$80,040,000 (the “Share Swap”). The Subscription Shares were issued under a general mandate granted to the Directors by the Shareholders at an annual general meeting held on 13 June 2019, representing approximately 19.94% of the issued share capital of the Company as at the date of the Share Swap Agreement and approximately 16.63% of the issued share capital of the Company as enlarged by the Subscription Shares issued pursuant to the Share Swap Agreement. The Share Swap was completed on 22 May 2020 and Oshidori became a substantial Shareholder upon completion. Such shares of Oshidori are recorded as investment in equity instrument designated at fair value through other comprehensive income as set out in note 14 to the consolidated financial statements. Details of the Share Swap were disclosed in the Company’s announcements dated 6 April 2020, 4 May 2020, 18 May 2020, 19 May 2020 and 22 May 2020.

As at 30 June 2020, the total number of issued Shares was 829,921,572 with a par value of HK\$0.04 each. Based on the closing price of HK\$0.72 per Share as at 30 June 2020, the Company’s market value as at 30 June 2020 was approximately HK\$598 million (31 December 2019: approximately HK\$609 million).

資本結構

於回顧期間內，本公司未進行任何股本集資活動。於二零二零年五月二十二日，根據本公司與威華達(獨立第三方)訂立之日期為二零二零年四月六日之換股協議(「換股協議」)，按認購價每股0.58港元向威華達之代名人發行及配發138,000,000股股份(「認購股份」)，以按每股0.70港元之價格自威華達換取114,342,857股威華達股份，作為代價股份，總代價為80,040,000港元(「換股」)。認購股份乃根據股東於二零一九年六月十三日舉行之股東週年大會上授予董事之一般授權發行，相當於本公司於換股協議日期已發行股本之約19.94%及經根據換股協議發行之認購股份擴大之本公司已發行股本之約16.63%。換股已於二零二零年五月二十二日完成及威華達於完成後成為主要股東。威華達之該等股份列作綜合財務報表附註14詳述之於指定為透過其他全面收入按公平值列賬之股本工具之投資。換股之詳情於本公司日期為二零二零年四月六日、二零二零年五月四日、二零二零年五月十八日、二零二零年五月十九日及二零二零年五月二十二日之公告披露。

於二零二零年六月三十日，已發行股份總數為829,921,572股每股面值0.04港元之股份。根據於二零二零年六月三十日之收市價每股0.72港元，本公司於二零二零年六月三十日之市值約為598,000,000港元(二零一九年十二月三十一日：約609,000,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledge of Assets

As at 30 June 2020, investment in equity instrument designated at fair value through other comprehensive income and held-for-trading investments of approximately HK\$110 million and HK\$110 million respectively (31 December 2019: held-for-trading investments of approximately HK\$87 million) were pledged to financial institutions to secure margin financing facilities provided to the Group.

Exposure to Exchange Rates

Presently, most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollar and United States dollar. The Group's exposure to currency risk is minimal as Hong Kong dollar is pegged to United States dollar. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to reduce currency risk. However, the management will closely monitor the Group's exposure to the fluctuation of exchange rates and take appropriate measures as necessary to minimise any adverse impact that may be caused by such fluctuation.

Contingent Liabilities and Capital Commitments

Save as disclosed in note 27 to consolidated financial statements, the Group did not have any other significant contingent liabilities and capital commitments as at 30 June 2020.

FUTURE PLANS AND PROSPECTS

Integrated Financial Services Businesses

The Company intends to continue its expansion into full and integrated financial services businesses comprising of securities brokerage services, margin financing, placing and underwriting services, futures trading and advisory services, investment advisory and asset management services, securities investments and proprietary trading and money lending business.

資產抵押

於二零二零年六月三十日，指定為透過其他全面收入按公平值列賬之股本工具之投資及持作買賣投資分別約110,000,000港元及110,000,000港元(二零一九年十二月三十一日：持作買賣投資約87,000,000港元)已抵押予金融機構，為提供予本集團的保證金融資信貸提供擔保。

外匯風險

目前，本集團大部分業務交易、資產及負債以港元及美元列值。由於港元與美元掛鈎，故本集團面臨之貨幣風險屬輕微。本集團並無設有任何貨幣對沖政策，亦無採用任何對沖或其他工具以減低貨幣風險。然而，管理層將密切監察本集團對匯率波動須承擔之風險，並將於必要時採取適當之措施以減低因有關波動而可能造成之任何不利影響。

或然負債及資本承擔

除綜合財務報表附註27所披露者外，本集團於二零二零年六月三十日並無任何其他重大或然負債及資本承擔。

未來計劃及前景

綜合金融服務業務

本公司擬繼續擴張至全面綜合金融服務業務，包括證券經紀服務、保證金融資、配售及包銷服務、期貨交易及顧問服務、投資顧問及資產管理服務、證券投資及自營交易以及放債業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Currently the Company's activities are still primarily in the brokerage, margin financing, securities investments/proprietary trading and money lending businesses. With the advent of the new licenses, the Company is putting together the infrastructure needed and is beginning to launch and offer the corresponding additional services to create new business opportunities. However, in view of the current poor economic climate, the Company will do so at a cautious and conservative pace. Nevertheless, the Company is of the view that the longer term prospects of the Hong Kong equity market remain promising and will constantly review the status and the health of the market and will adjust our strategy accordingly.

Even while we have a controlled approach to our new business expansion, the Company has already experienced the benefits of the new licenses on its other traditional businesses such as in marketing to brokerage clients with emphasis of our new in added capabilities.

CGI Business and Entertainment Businesses

As aforementioned, the management of the Company does not see immediate improving prospects for the CGI business and will devote minimal resources to maintain the business until there are substantial change in potential and prospects for the business. The Company will continue to review investment opportunities in movie presented to the Company and will invest when there are suitable opportunities.

HUMAN RESOURCES

As at 30 June 2020, the Group employed 24 employees excluding 8 Directors (2019: 27 employees excluding 8 Directors). The emolument policy of the Group is to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. The Company will review regularly to ensure compliance of the latest labour laws and market norms where the Group has operations. In addition to basic salaries, incentives in the form of bonus, share options and share award may also be offered to eligible employees on the basis of individual performance and the Group's business results. The total staff cost paid to Directors and staff for the Period under Review amounted to approximately HK\$8.4 million (2019: approximately HK\$10.4 million).

目前，本公司業務仍主要為經紀、保證金融資、證券投資／自營交易及放債業務。憑藉獲得新牌照，本公司正在整合所需基礎架構及開始啟動及提供相應附加服務，以創造新商機。但是，鑒於當前的經濟形勢不佳，本公司將以審慎及保守的步伐行事。然而，本公司認為香港股票市場的長期前景仍然樂觀，且將持續檢討市場的狀況及穩健程度，因而將調整我們的策略。

即使我們對新業務擴展採取克制態度，但本公司已於其其他傳統業務上體驗到新許可證的益處，如於向經紀客戶進行市場推廣時，強調我們的新增能力。

電腦造像及娛樂業務

如上文所述，本公司管理層預計電腦造像業務的前景短期內不會改善，並將投入最少資源維持該業務，直至該業務的潛力及前景出現重大變化為止。本公司將繼續評估本公司面臨的電影投資機會，並將在出現適當機會時進行投資。

人力資源

於二零二零年六月三十日，本集團僱用24名僱員（不包括8名董事）（二零一九年：27名僱員（不包括8名董事））。本集團之薪酬政策乃參考僱員之資歷、經驗及工作表現以及市場基準為其提供報酬。本公司將定期檢討薪酬政策，以確保遵守本集團經營所在地的最新勞動法律及市場慣例。除基本薪金外，亦可能基於個人表現及本集團的業務業績向合資格僱員提供花紅、購股權及股份獎勵形式的獎勵。回顧期間支付予董事及員工的員工成本總額約8,400,000港元（二零一九年：約10,400,000港元）。

CORPORATE GOVERNANCE

企業管治

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standard corporate governance practices as the Board considers that good and effective corporate governance is essential for enhancing accountability and transparency of a company to the investing public and other stakeholders.

During the Period under Review, the Company has complied with the code provision set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as the code of conduct regarding directors’ securities transactions. In response to the specific enquiry made by the Company, all Directors confirmed that they fully complied with the required standard as set out in the Model Code throughout the Year under Review.

CHANGES IN INFORMATION OF DIRECTORS

Mr. Ngai Wai Kin had resigned as an independent non-executive Director, a member of Audit Committee, Nomination Committee and Remuneration Committee of the Company on 15 July 2020.

Save for the above, there is no change in Directors’ information since 16 March 2020, the date of the annual report of the Company for the year ended 31 December 2019, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治常規

董事會認為，良好及有效之企業管治對提升公司對投資大眾及其他持份者之問責性及透明度十分重要，故本公司致力維持高水平之企業管治常規。

於回顧期間內，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄十四企業管治守則及企業管治報告所載之守則條文。

董事證券交易守則

本公司已採納上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的操守準則。經本公司作出具體查詢後，全體董事確認，彼等於回顧年度內一直全面遵守標準守則所載之相關準則。

董事資料變動

魏偉健先生已於二零二零年七月十五日辭任本公司獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員。

除上文所披露者外，自二零二零年三月十六日（本公司截至二零一九年十二月三十一日止年度之年報日期）起，並無董事資料變動須根據上市規則第13.51B(1)條披露。

GENERAL INFORMATION

一般資料

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period under Review (six-month period ended 30 June 2019: Nil).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES

As at 30 June 2020, interests and short positions in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) held by the Directors and chief executives of the Company which have 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 were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules are as follows:

Long Position in the Shares

Name of Director	Capacity in which such interests held	Number of Shares held	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 概約百分比
董事姓名	持有權益之身份	所持股份數目	(Note 1) (附註1)
Mr. Kitchell Osman Bin Kitchell Osman Bin先生	Beneficial owner 實益擁有人	975,000	0.12%
Ms. Choi Ka Wing 蔡家穎女士	Beneficial owner 實益擁有人	600,000	0.07%

Note:

1. It was based on 829,921,572 Shares in issue as at 30 June 2020.

中期股息

董事不建議就回顧期間派付任何中期股息(截至二零一九年六月三十日止六個月期間：無)。

董事於股份、相關股份及／或債券之權益及淡倉

於二零二零年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及／或債券持有，而根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或已記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市規則之標準守則已知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

Name of Director	Capacity in which such interests held	Number of Shares held	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 概約百分比
董事姓名	持有權益之身份	所持股份數目	(Note 1) (附註1)

附註：

1. 此乃根據於二零二零年六月三十日之829,921,572股已發行股份計算。

GENERAL INFORMATION

一般資料

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二零年六月三十日，概無董事或本公司最高行政人員或彼等任何聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及／或債券中擁有任何權益或淡倉，而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，或須按照證券及期貨條例第352條記入該條所述之登記冊，或根據標準守則知會本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND/OR UNDERLYING SHARES

As at 30 June 2020, the following parties had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as the Company is aware:

主要股東於股份及／或相關股份之權益及淡倉

於二零二零年六月三十日，以下人士於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊或本公司知悉之權益或淡倉：

Long Position in the Shares

於股份之好倉

Name	Capacity in which such interests held	Number of Shares held	Approximate percentage of the Company's issued share capital (Note 1) 佔本公司已發行股本概約百分比(附註1)
名稱	持有權益之身份	所持股份數目	
Kenson Investment Limited (Note 2)	Beneficial owner	158,338,200	19.08%
Kenson Investment Limited(附註2)	實益擁有人		

Notes:

附註：

- It was based on 829,921,572 Shares in issue as at 30 June 2020.
- Kenson Investment Limited is 100% beneficially owned by Oshidori International Holdings Limited.

- 其乃根據於二零二零年六月三十日已發行之829,921,572股股份計算。
- Kenson Investment Limited由威華達控股有限公司實益擁有100%權益。

GENERAL INFORMATION

一般資料

Also, according to the notice filed by Advance Beauty Holdings Limited (“Advance Beauty”) to the Company pursuant to section 324 of the SFO, Advance Beauty claimed to own 44,175,200 Shares, representing 6.41% of the total issued Shares as at 22 March 2017. However, based on the result of the investigation of ownership of interests in voting Shares as at 29 June 2018, 31 December 2018, 29 June 2019, 31 December 2019 and 30 June 2020 conducted by an independent professional firm commissioned by the Company by virtue of section 329 of the SFO, the aforesaid percentage figure of 6.41% held by Advance Beauty appeared to be no longer valid and the Company was of the view that the percentage figure of Advance Beauty’s shareholding should be below 5% aforesaid report date then and as at 30 June 2020. Despite written request of the Company to Advance Beauty for Advance Beauty to rectify the above incorrect information disclosed in the public domain, up to the date of this interim report, the Company has received no response from Advance Beauty. The Company has engaged a legal advisor to handle and follow-up on this matter.

Save as disclosed above, as at 30 June 2020, no person, other than Directors, whose interests are set out in the section headed “Directors’ Interests and Short Positions in Shares, Underlying Shares and/or Debentures” above, had an interest or a short position in the Shares and/or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period under Review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

此外，根據Advance Beauty Holdings Limited（「Advance Beauty」）按照證券及期貨條例第324條向本公司提交的通知，Advance Beauty聲稱擁有44,175,200股股份，相當於二零一七年三月二十二日的已發行股份總數的6.41%。然而，根據本公司依據證券及期貨條例第329條委聘的一間獨立專業公司對二零一八年六月二十九日、二零一八年十二月三十一日、二零一九年六月二十九日、二零一九年十二月三十一日及二零二零年六月三十日的具投票權股份的權益擁有權的調查結果，Advance Beauty持有的上述百分比數字6.41%似乎不再有效，本公司認為，於當時上述報告日期及二零二零年六月三十日，Advance Beauty的股權百分比數字應低於5%。儘管本公司已向Advance Beauty發出書面要求，要求Advance Beauty更正上述公開披露的不正確資料，但截至本中期報告日期，本公司尚未收到Advance Beauty的答覆。本公司已委聘一名法律顧問處理及跟進該事宜。

除上文披露者外，於二零二零年六月三十日，概無任何人士（董事除外，其權益載於上文「董事於股份、相關股份及／或債券之權益及淡倉」一節）於股份及／或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於回顧期間內概無購買、出售或贖回本公司任何上市證券。

GENERAL INFORMATION

一般資料

SHARE OPTIONS SCHEME

The Company adopted a share option scheme on 16 August 2002 (the “2002 Scheme”). Pursuant to an ordinary resolution passed at the annual general meeting held on 11 June 2012, the Company terminated the 2002 Scheme and adopted a new share option scheme (the “2012 Scheme”), the purpose of both the 2002 Scheme and the 2012 Scheme are to reward eligible participants who have contributed or are expected to contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole.

No share options was granted, lapsed, cancelled or exercised under 2012 Scheme during the Period under Review and the same period last year.

As at 30 June 2020 and 31 December 2019, there was no outstanding and exercisable share options under 2012 Scheme.

SHARE AWARD SCHEME

Pursuant to an ordinary resolution passed by the Shareholders at a special general meeting held on 22 October 2019 (the “Adoption Date”), the Company adopted a share award scheme (the “Share Award Scheme”). The specific objective of the Share Award Scheme are (i) to recognise the contribution by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

購股權計劃

本公司於二零零二年八月十六日採納一項購股權計劃(「二零零二年計劃」)。根據本公司於二零一二年六月十一日舉行之股東週年大會上通過之普通決議案，本公司終止二零零二年計劃並採納一項新購股權計劃(「二零一二年計劃」)，而二零零二年計劃及二零一二年計劃均旨在獎勵曾經或預期將對本集團有所貢獻之合資格參與人士，以及鼓勵參與人士為本公司及其股東整體利益而提升本公司及其股份之價值。

於回顧期間內及去年同期，概無根據二零一二年計劃授出、已失效、註銷或行使的購股權。

於二零二零年六月三十日及二零一九年十二月三十一日，二零一二年計劃項下概無未行使及可行使的購股權。

股份獎勵計劃

根據股東於二零一九年十月二十二日(「採納日期」)舉行的股東特別大會上通過的一項普通決議案，本公司採納一項股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃的特定目標為(i)表彰若干合資格參與者作出的貢獻，並向彼等提供激勵，以挽留彼等繼續經營及發展本集團；及(ii)吸引適當人士促進本集團發展。

GENERAL INFORMATION 一般資料

The Share Award Scheme would be valid and effective for ten years commencing on the Adoption Date. The maximum number of awarded shares that may be issued pursuant to the Share Award Scheme is 69,192,157 (the “Scheme Mandate Limit”), being 10% of the issued share capital of the Company at the Adoption Date. The Company also implemented a 3% annual limit (the “Annual Limit”) to the Share Award Scheme. Subject always to the Scheme Mandate Limit, the Company may, on an annual basis, seek approval from the Shareholders at an annual general meeting to refresh the Annual Limit such that the maximum number of awarded shares (excluding awards that have been cancelled or lapsed) will not exceed 3% of the Company’s issued share capital as at the date of the general meeting approving such refreshment. Currently, pursuant to refreshed Annual Limit approved by the Shareholders at an annual general meeting held on 11 June 2020, the Directors is authorised to issue and allot not exceed 24,897,647 Shares under specific mandate granted to Directors at the same general meeting approving the refreshed Annual Limit.

No awarded share was granted, lapsed or cancelled under the Share Award Scheme during the Period under Review.

OTHER INFORMATION FOR THE PERIOD UNDER REVIEW AND UP TO THE DATE OF THIS INTERIM REPORT

Save as disclosed elsewhere in this interim report, the Group have the following events for the Period under Review and up to the date of this interim report:

購股權計劃將自採納日期開始之十年內有效及生效。根據股份獎勵計劃可能發行的獎勵股份的最高數目為69,192,157股(「計劃授權上限」)，即本公司於採納日期已發行股本的10%。本公司亦對股份獎勵計劃實施年度上限3% (「年度上限」)。受限於計劃授權上限，本公司可每年於股東週年大會上尋求股東批准以更新年度上限，以使獎勵股份的最高數目(不包括已註銷或失效的獎勵)不超過本公司於批准該更新之股東大會日期之已發行股本之3%。當前，根據股東於二零二零年六月十一日舉行之股東週年大會上批准之經更新年度上限，董事獲授權根據於批准經更新年度上限之同一股東大會上向董事授出之特別授權發行及配發不超過24,897,647股股份。

於回顧期間，概無獎勵股份乃根據股份獎勵計劃授出、失效或註銷。

回顧期間及截至本中期報告日期之其他資料

除本中期報告其他章節所披露者外，本集團於回顧期間及截至本中期報告日期有以下事件：

GENERAL INFORMATION

一般資料

(i) **Termination of Very Substantial Acquisition and Cease of Reverse Takeover Application**

On 18 March 2020, termination notice was served by the seller whereby the seller elected to terminate the sale and purchase agreement dated 24 July 2019 (the “Sales and Purchase Agreement”) in relation to the potential very substantial acquisition in UK gaming business (the “Acquisition”) and the Sale and Purchase Agreement was terminated on 25 March 2020. In light of the termination, the seller had paid the break fee of £12,800,000 as liquidated damages in accordance with the terms of the Sale and Purchase Agreement. The sum of £10,000,000 that was paid into the escrow account (being the first payment instalment under the Sale and Purchase Agreement) with accrued interest had also been refunded to the Group in accordance with the terms of the escrow agreement.

As a result of the termination of the Sale and Purchase Agreement, the Acquisition and new listing application as reverse takeover of the Company under Chapter 14 of the Listing Rules will not proceed. Details information regarding the Acquisition and its termination were disclosed in the Company’s announcements dated 20 May 2019, 24 July 2019 and 18 March 2020.

(ii) **Repurchase and Cancellation of HK\$1,000,000,000 Guaranteed Notes**

In May 2020, the Company (as the purchaser) repurchased 10% guaranteed notes in an aggregate principal amount of HK\$1,000,000,000 due 2022 (the “Notes”) carry interest at a coupon rate of 10% per annum on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) at an average price of approximately HK\$1.0226. The Notes were issued by Imagi Holdings Limited, a company incorporated in British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company, on 6 November 2019 and listed on the SGX-ST on 19 December 2019. Upon cancellation of the repurchased Notes on 19 May 2020 and 22 May 2020, there is no Notes outstanding. Details information regarding the repurchase and cancellation of the Notes were disclosed in the Company’s announcements dated 19 May 2020 and 22 May 2020.

(i) **終止非常重大收購事項及停止反向收購申請**

於二零二零年三月十八日，賣方發出終止通知，據此，賣方選擇終止日期為二零一九年七月二十四日有關潛在非常重大收購英國博彩業務(「收購事項」)之買賣協議(「買賣協議」)，且買賣協議已於二零二零年三月二十五日終止。鑒於終止，賣方已按照買賣協議的條款支付終止費12,800,000英鎊作為違約金。已存入託管賬戶的10,000,000英鎊款項(為根據買賣協議支付的首期款項)連同應計利息亦已按照託管協議的條款退還予本集團。

由於終止買賣協議，收購事項及本公司根據上市規則第十四章的反向收購之新上市申請不會進行。有關收購事項及其終止之詳情於本公司日期為二零一九年五月二十日、二零一九年七月二十四日及二零二零年三月十八日之公告內披露。

(ii) **購回及註銷1,000,000,000港元之擔保票據**

於二零二零年五月，本公司(作為買方)按平均價約1.0226港元於新加坡證券交易所有限公司(「新交所」)購回於二零二二年到期本金總額為1,000,000,000港元之按每年10%之票息率計息之擔保票據(「票據」)。票據乃由Imagi Holdings Limited(於英屬處女群島註冊成立之有限公司，為本公司之全資附屬公司)於二零一九年十一月六日發行並於二零一九年十二月十九日在新交所上市。於二零二零年五月十九日及二零二零年五月二十二日註銷所購回之票據後，概無尚未贖回之票據。有關購回及註銷票據之詳情於本公司日期為二零二零年五月十九日及二零二零年五月二十二日之公告內披露。

GENERAL INFORMATION

一般資料

REVIEW OF INTERIM RESULTS

As at the date of this report, the Board is comprised of three executive Directors, namely Mr. Kitchell Osman Bin (Acting Chairman), Mr. Shimazaki Koji and Ms. Choi Ka Wing; and four independent non-executive Directors, namely Dr. Santos Antonio Maria, Mr. Miu Frank H., Ms. Liu Jianyi and Mr. Chan Hak Kan. The Audit Committee of the Company has reviewed, with the management and the independent auditor of the Company, the interim results and the unaudited interim financial report of the Company for the Period under Review.

The Board has approved and authorised to issue the unaudited consolidated financial statements of the Company for the Period under Review on 24 August 2020.

On behalf of the Board
Kitchell Osman Bin
Acting Chairman

Hong Kong, 24 August 2020

審閱中期業績

於本報告日期，董事會由三名執行董事（即 Kitchell Osman Bin 先生（署理主席）、嶋崎幸司先生及蔡家穎女士）以及四名獨立非執行董事（即杜東尼博士、繆希先生、劉簡怡女士及陳克勤先生）組成。本公司審核委員會已聯同本公司管理層及獨立核數師審閱本公司於回顧期間之中期業績及未經審核中期財務報告。

於二零二零年八月二十四日，董事會已批准並授權刊發本公司於回顧期間的未經審核綜合財務報表。

代表董事會
署理主席
Kitchell Osman Bin

香港，二零二零年八月二十四日

REVIEW REPORT TO THE BOARD OF DIRECTORS

致董事會的審閱報告



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F., Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

**REVIEW REPORT TO THE BOARD OF DIRECTORS OF
IMAGI INTERNATIONAL HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

致意馬國際控股有限公司董事會的審閱報告
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 24 to 68 which comprises the consolidated statement of financial position of Imagi International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) as of 30 June 2020 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34 “Interim Financial Report”.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱載列於第24至68頁的中期財務報告，當中包括意馬國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二零年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收入表、綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須遵照有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。董事對按照香港會計準則第34號「中期財務報告」編製及呈列中期財務報告負責。

我們的責任是根據我們對中期財務報告的審閱發表結論，並按照協定委聘條款僅向作為一個實體的閣下報告結論，且並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REVIEW REPORT TO THE BOARD OF DIRECTORS 致董事會的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2020 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 24 August 2020

Poon Cheuk Ngai
Practising Certificate Number P06711

審閱範圍

我們乃按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料進行的審閱」進行審閱。審閱中期財務報告包括主要向負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱的範圍遠小於按照香港核數準則進行的審核，因此無法令我們取得有關在審核中可能發現的所有重大事項的保證。因此，我們不會發表審核意見。

結論

根據我們的審閱，我們並無發現到任何事項令我們相信於二零二零年六月三十日的中期財務報告未在所有重大方面按照香港會計準則第34號「中期財務報告」編製。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二零年八月二十四日

潘卓毅
執業證書編號P06711

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收入表

For the six months ended 30 June 2020
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
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
	Notes 附註		
Revenue	收益		
Brokerage related commission and clearing fee income	經紀相關佣金及結算費收入	6	627
Royalty income	特許費收入	6	158
Dividend income from held-for-trading investments	持作買賣投資之股息收入	6	14,541
Interest income on loans receivable and margin clients	應收貸款及保證金客戶之利息收入	6	1,956
Net realised gain from sales of listed equity investments classified as held-for-trading	出售分類為持作買賣的上市股本投資之已變現收益淨額	6	26,362
Total revenue	總收益	33,479	43,644
Other income	其他收入	7	1,204
Other loss	其他虧損	8	(137)
Break fee income in relation to termination of acquisition of target companies	終止收購目標公司之終止費收入	16	-
Impairment allowances on margin loans receivable, net	應收保證金貸款之減值撥備，淨額	(248)	-
Reversal of impairment allowances on loans receivable	應收貸款之減值撥備撥回	2,020	-
Gain/(losses) from changes in fair value of financial assets classified as held-for-trading	分類為持作買賣財務資產之公平值變動之收益/(虧損)	23,886	(55,608)
Administrative expenses	行政支出	(27,130)	(21,606)
Profit/(loss) from operations	經營溢利/(虧損)	122,524	(32,503)
Finance costs	財務成本	9(a)	(1,552)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the six months ended 30 June 2020
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	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit/(loss) before tax	除稅前溢利／(虧損)	9	84,588
Income tax	所得稅	10	(34,055)
Profit/(loss) for the period			84,588
Other comprehensive income/(expense)		其他全面收入／(開支)	
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益之項目：		
Exchange differences arising on translation a foreign operation	換算境外經營業務所產生之兌換差額		13
Net (loss)/gain on debt securities at fair value through other comprehensive income (recycling)	透過其他全面收入按公平值列賬之債務證券(虧損)／溢利淨額(回收)		33
			(357)
Other comprehensive (expense)/income that may be reclassified subsequently to profit or loss, net of nil tax	其後或會重新分類至損益之其他全面(開支)／收入，扣除零稅項		371
			(344)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	其後期間將不會重新分類至損益之其他全面收入：		
Changes in fair value of equity instruments at fair value through other comprehensive income	透過其他全面收入按公平值列賬之股本工具之公平值變動		21,725
			-

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the six months ended 30 June 2020
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	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of nil tax	其後期間將不會重新分類至損益之其他全面收入，扣除零稅項	21,725	-
Other comprehensive income for the period, net of nil tax	期內其他全面收入，扣除零稅項	21,381	404
Total comprehensive income/ (expense) for the period	期內全面收入／(開支)總額	105,969	(33,651)
Profit/(loss) for the period attributable to:	應佔期內溢利／(虧損)：		
Owners of the Company	本公司擁有人	83,338	(34,055)
Non-controlling interest	非控股權益	1,250	-
		84,588	(34,055)
Total comprehensive income/ (expense) for the period attributable to:	應佔期內全面收入／(開支)總額：		
Owners of the Company	本公司擁有人	104,719	(33,651)
Non-controlling interest	非控股權益	1,250	-
		105,969	(33,651)
Earnings/(loss) per share	每股盈利／(虧損)		
Basic and diluted	基本及攤薄(每股港仙)		
(HK cents per share)		12	(5)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2020
於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
	Notes 附註		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	3,974	5,371
Goodwill		商譽	-	-
Intangible assets		無形資產	859	859
Investment in equity instrument designated at fair value through other comprehensive income	14	指定為透過其他全面收 入按公平值列賬之股 本工具之投資	109,769	-
Other financial assets	15	其他財務資產	6,313	6,670
Other non-current assets		其他非流動資產	1,500	1,500
Deposit for acquisition of subsidiaries	16	收購附屬公司之按金	-	102,700
Prepayment for film rights	17	電影版權預付款項	7,783	7,783
Film rights	18	電影版權	4,266	4,266
			134,464	129,149
Current assets		流動資產		
Accounts receivable	19	應收賬款	121	115
Margin loans receivable	20	應收保證金貸款	307,267	225,491
Other receivables, deposits and prepayments		其他應收款項、按金及預 付款項	3,812	3,467
Loans receivable	21	應收貸款	29,443	311,925
Held-for-trading investments	22	持作買賣投資	110,429	87,248
Convertible notes receivable	23	應收可換股票據	20,063	20,236
Bank balances – trust accounts		銀行結餘 – 信託賬戶	5,892	5,326
Bank balances and cash		銀行結餘及現金	89,418	734,412
			566,445	1,388,220
Current liabilities		流動負債		
Accounts payable	24	應付賬款	6,162	5,444
Lease liabilities		租賃負債	2,482	2,567
Other payables and accruals		其他應付款項及 應計費用	1,994	4,178
Tax payable		應付稅項	-	200
			10,638	12,389

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2020
於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Net current assets	流動資產淨值		555,807	1,375,831
Total assets less current liabilities	總資產減流動負債		690,271	1,504,980
Non-current liabilities	非流動負債			
Notes payable	應付票據	25	-	996,759
Deferred tax liability	遞延稅項負債		142	142
Lease liabilities	租賃負債		-	1,199
			142	998,100
Net assets	資產淨值		690,129	506,880
Capital and reserves	股本及儲備			
Share capital	股本	26	33,197	27,677
Reserves	儲備		654,362	477,883
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		687,559	505,560
Non-controlling interest	非控股權益		2,570	1,320
Total equity	權益總額		690,129	506,880

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔權益總額

		Share capital	Contributed surplus	Merger reserve	Translation reserve	Investment revaluation reserve (Non-recycling)	Investment revaluation reserve (Recycling)	Other reserve	Accumulated losses	Total	Non-controlling interest	Total
		股本	繳入盈餘	合併儲備	換算儲備	投資重估儲備 (不可撥回)	投資重估儲備 (可撥回)	其他儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	27,677	1,806,444	909	3,367	-	(1,129)	(3,995)	(1,327,713)	505,560	1,320	506,880
Profit for the period	期內溢利	-	-	-	-	-	-	-	83,338	83,338	1,250	84,588
Exchange differences arising on translation a foreign operation	換算境外經營業務所產生之兌換差額	-	-	-	13	-	-	-	-	13	-	13
Net gain on revaluation of equity instrument designated at fair value through other comprehensive income	指定為透過其他全面收益按公平值列賬之股本工具之重估收益淨額	-	-	-	-	21,725	-	-	-	21,725	-	21,725
Net loss on revaluation of debt securities	重估債務證券之虧損淨額	-	-	-	-	-	(357)	-	-	(357)	-	(357)
Other comprehensive income for the period	期內其他全面收入	-	-	-	13	21,725	(357)	-	-	21,381	-	21,381
Total comprehensive income for the period	期內全面收入總額	-	-	-	13	21,725	(357)	-	83,338	104,719	1,250	105,969
Share issued	已發行股份	5,520	71,760	-	-	-	-	-	-	77,280	-	77,280
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	33,197	1,878,204	909	3,380	21,725	(1,486)	(3,995)	(1,244,375)	687,559	2,570	690,129
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	27,677	1,806,444	909	3,245	-	(1,237)	(3,980)	(1,168,217)	664,841	-	664,841
Loss for the period	期內虧損	-	-	-	-	-	-	-	(34,055)	(34,055)	-	(34,055)
Exchange differences arising on translation a foreign operation	換算境外經營業務所產生之兌換差額	-	-	-	33	-	-	-	-	33	-	33
Net gain on revaluation of debt securities	重估債務證券之收益淨額	-	-	-	-	-	371	-	-	371	-	371
Other comprehensive income for the period	期內其他全面收入	-	-	-	33	-	371	-	-	404	-	404
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	33	-	371	-	(34,055)	(33,651)	-	(33,651)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	27,677	1,806,444	909	3,278	-	(866)	(3,980)	(1,202,272)	631,190	-	631,190

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020
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
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
	Notes 附註		
OPERATING ACTIVITIES	經營活動		
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	114,643	(17,815)
Increase in prepayment of film rights	電影版權預付款項增加	-	(4,267)
Increase in accounts receivable	應收賬款增加	(6)	(12)
Increase in margin loans receivable	應收保證金貸款增加	(82,024)	(23,109)
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款增加	(345)	(574)
Decrease in loans receivable	應收貸款減少	284,502	6,205
Increase in bank balances – trust accounts	銀行結餘－信託賬戶增加	(566)	(5,974)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(2,184)	(1,368)
Increase in accounts payable	應付賬款增加	718	6,115
Purchases of held-for-trading investments	購買持作買賣投資	(91,548)	(113,656)
Proceeds from disposal of held-for-trading investments	出售持作買賣投資所得款項	98,335	210,474
CASH GENERATED FROM OPERATION	經營所得現金	321,525	56,019
Hong Kong tax paid	已付香港稅項	(200)	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得之現金淨額	321,325	56,019
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	5,070	1,209
Dividend received	已收股息	-	14,541
Refund of the deposits for acquisition of subsidiaries	收購附屬公司之按金之退款	102,700	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(288)	(438)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020
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
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Notes 附註			
	NET CASH GENERATED FROM INVESTING ACTIVITIES	107,482	15,312
	FINANCING ACTIVITIES		
	Repayment of borrowings – margin loan	–	(43,268)
	Interest paid on borrowings	–	(1,397)
	Interest paid on notes payable	(51,672)	–
	Repurchase of notes payable	(1,020,764)	–
	Capital element of lease rental paid	(1,284)	(1,223)
	Interest element of lease rental paid	(94)	(155)
	NET CASH USED IN FINANCING ACTIVITIES	(1,073,814)	(46,043)
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(645,007)	25,288
	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	734,412	104,244
	Effect of foreign exchange rate changes	13	33
	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	89,418	129,565
	Represented by bank balances and cash		

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard 34 “Interim financial reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 24 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains the consolidated statement of financial position of the Group as of 30 June 2020, the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, condensed consolidated statement of cash flow for the six-month period ended 30 June 2020, and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. The interim financial report and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文編製，包括遵守香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。其於二零二零年八月二十四日獲授權刊發。

中期財務報告乃根據二零一九年年度財務報表中所採納之相同會計政策編製，惟預期將於二零二零年年度財務報表中反映的會計政策變動則除外。會計政策變動的詳情載於附註3。

編制符合香港會計準則第34號的中期財務報告需要管理層作出影響政策應用及按截至當前的年度基準所報告資產及負債、收入及開支金額的判斷、估計及假設。實際結果或會有別於該等估計。

本中期財務報告載有本集團於二零二零年六月三十日的綜合財務狀況表、截至二零二零年六月三十日止六個月期間的相關綜合損益及其他全面收入表、綜合權益變動表、簡明綜合現金流量表及選定說明附註。附註包括對理解本集團自二零一九年年度財務報表以來的財務狀況及表現變動屬重大的事件及交易之解釋。中期財務報告及其附註並不包括按照香港財務報告準則(「香港財務報告準則」)編製的全套財務報表所需的所有資料。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

1. BASIS OF PREPARATION (continued)

The interim financial report is unaudited, but has been reviewed by the Company's Audit Committee. The interim financial report has also been reviewed by Crowe (HK) CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the HKICPA.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation used in the interim financial report for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2019, except for the accounting policy changes that are expected to be reflected in the 2020 annual consolidated financial statements. Details of any changes in accounting policies are set out in note 3.

3. CHANGES IN ACCOUNTING POLICIES

The group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKFRS 3, Definition of a Business
- Amendment to HKFRS 16, Covid-19-Related Rent Concessions

Other than the amendment to HKFRS 16, the group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

None of these impact on the accounting policies of the Group.

1. 編製基準(續)

中期財務報告未經審核，但已由本公司審核委員會審閱。中期財務報告亦已由國富浩華(香港)會計師事務所有限公司按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料進行的審閱」進行審閱。

2. 主要會計政策

截至二零二零年六月三十日止六個月的中期財務報告使用的會計政策及計算方法與編製本集團截至二零一九年十二月三十一日止年度的綜合財務報表時所遵守者相同，惟預期將於二零二零年年度綜合財務報表中反映的會計政策變動則除外。會計政策變動的詳情載於附註3。

3. 會計政策變動

本集團於本會計期間已應用以下由香港會計師公會頒佈之香港財務報告準則之修訂：

- 香港財務報告準則第3號修訂，業務的定義
- 香港財務報告準則第16號修訂，新冠病毒疫情相關租金特許權

除香港財務報告準則第16號之修訂外，本集團並無應用本會計期間尚未生效之任何新準則或詮釋。

上述各項對本集團會計政策並無影響。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

4. FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments

Fair value hierarchy

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

1. Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
2. Level 2 valuations: Fair value measured using Level 2 inputs, that is, 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.
3. Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group has a team headed by the financial controller to perform valuations for the financial instruments, including convertible notes receivable which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the directors. Discussion of the valuation process and results with the financial controller, directors and the audit committee is held twice a year, to coincide with the reporting dates.

4. 財務工具

財務工具之公平值計量

公平值級別

下表呈報於報告期末本集團按持續基準計量的財務工具之公平值(分為香港財務報告準則第13號「公平值計量」界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性,按以下方式釐定:

1. 第一級估值: 僅使用第一級輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。
2. 第二級估值: 僅使用第二級輸入數據(即不符合第一級計量的可觀察輸入數據),不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。
3. 第三級估值: 使用重大不可觀察輸入數據計量的公平值。

本集團設有一個由財務總監領導的團隊,對財務工具(包括分類為公平值層級第三級的應收可換股票據)進行估值。該團隊直接向董事及審核委員會報告。該團隊於每個中期及年度報告日期編製估值報告,分析公平值計量變動,該報告由董事審閱及批准。配合報告日期,每年兩次與財務總監、董事及審核委員會討論估值程序。

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未經審核中期財務報告附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

4. FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

4. 財務工具(續)

本集團經常性按公平值計量之財務資產及財務負債之公平值

本集團部分財務資產於各報告期末按公平值計量。下表提供釐定該等財務資產公平值的方法之資料(尤其是估值技術及所用輸入數據)。

	Fair value as at 於以下日期之公平值		Fair value hierarchy	Valuation technique	Significant unobservable inputs
	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)			
Investment in equity instrument designated at fair value through other comprehensive income, listed in Hong Kong, at fair value 指定為透過其他全面收入按公平值列賬之股本工具之投資，其於香港上市並，按公平值	109,769	-	Level 1 第一級	Quoted market closing prices in an active market 活躍市場所報收市價	N/A 不適用
Other financial assets 其他財務資產					
- Debt securities listed in Singapore, at fair value - 於新加坡上市的債務證券，按公平值	6,313	6,670	Level 2 第二級	Quoted prices from financial institutions 金融機構報價	N/A 不適用
Held-for-trading investments 持作買賣投資	110,429	87,248	Level 1 第一級	Quoted market closing prices in an active market 活躍市場所報收市價	N/A 不適用

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

4. FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

4. 財務工具(續)

本集團經常性按公平值計量之財務資產及財務負債之公平值(續)

	Fair value as at 於以下日期之公平值		Fair value hierarchy	Valuation technique	Significant unobservable inputs
	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)			
Convertible notes receivable 應收可換股票據					
- Issued by China Agri-Products Exchange Limited	20,063	20,236	Level 3	Binomial model	Discount rate: 22.39% (31 December 2019: 17.79%) Volatility: 69.088% (31 December 2019: 69.337%)
- 由中國農產品交易有限公司 發行			第三級	二項式模型	貼現率: 22.39% (二零一九年 十二月三十一日: 17.79%) 波幅: 69.088% (二零一九年 十二月三十一日: 69.337%)
	246,574	114,154			

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

4. FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

During the six months ended 30 June 2020, there were no transfers between level 1 and 2, or transfers into or out of level 3 (2019: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Note:

A 5% increase in volatility holding all other variables constant would increase the carrying amount of the convertible notes receivable by approximately HK\$3,000 (31 December 2019: approximately HK\$8,000). A 5% decrease in volatility holding all other variables constant would decrease the carrying amount of the convertible notes receivable by approximately HK\$2,000 (31 December 2019: approximately HK\$6,000).

A 5% increase in discount rate holding all other variables constant would decrease the carrying amount of convertible notes receivable by approximately HK\$971,000 (31 December 2019: approximately HK\$1,358,000). A 5% decrease in discount rate holding all other variables constant would increase the carrying amount of the convertible notes receivable by approximately HK\$1,066,000 (31 December 2019: approximately HK\$1,526,000).

4. 財務工具(續)

本集團經常性按公平值計量之財務資產及財務負債之公平值(續)

截至二零二零年六月三十日止六個月，第一級與第二級之間並無轉撥，亦並無轉入或轉出第三級(二零一九年：無)。本集團的政策為於報告期末公平值級別之間的轉撥產生期間確認。

附註：

波幅增加5%，所有其他可變因素維持不變，應收可換股票據的賬面值將增加約3,000港元(二零一九年十二月三十一日：約8,000港元)。波幅減少5%，所有其他可變因素維持不變，應收可換股票據的賬面值將減少約2,000港元(二零一九年十二月三十一日：約6,000港元)。

貼現率增加5%，所有其他可變因素維持不變，應收可換股票據的賬面值將減少約971,000港元(二零一九年十二月三十一日：約1,358,000港元)。貼現率減少5%，所有其他可變因素維持不變，應收可換股票據的賬面值將增加約1,066,000港元(二零一九年十二月三十一日：約1,526,000港元)。

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4. FINANCIAL INSTRUMENTS (continued) Reconciliation of Level 3 fair value measurement Investment at fair value through profit or loss

4. 財務工具(續) 第三級公平值計量之對賬 透過損益按公平值列賬之投資

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At the beginning of the period/year	於期／年初	20,236	18,864
Fair value (loss)/gain recognised in profit or loss during the period/year	期內／年內於損益確認之公平值 (虧損)／收益	(173)	1,372
At the end of the period/year	於期／年末	20,063	20,236
Net (loss)/gain for the period/year included in profit or loss for investments designated at fair value through profit or loss (included in other (loss)/gain)	計入指定透過損益按公平值列賬之投資之損益計入其他 (虧損)／收益) 之期內／年內 (虧損)／收益淨額	(173)	1,372

Fair value of financial assets and financial liabilities that are not measured at fair value

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recognised at amortised cost in the interim financial report approximate their fair values.

並非按公平值計量之財務資產及財務負債之公平值

本公司董事認為於中期財務報告中按攤銷成本確認之其他財務資產與財務負債之賬面值與其公平值相若。

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5. SEGMENT REPORTING

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the "CODM"), for the purpose of resource allocation and performance assessment.

The Group organises business units based on their services and the CODM regularly review revenue and results analysis of the Group by the reportable operating segments below.

- trading of securities segment engages in the purchase and sale of securities investments and securities brokerage services;
- provision of finance segment engages in the provision of financing services; and
- entertainment segment engages in computer graphic imaging ("CGI") business, entertainment business and investment in film rights.

All assets are allocated to reportable segments with the exception of the other corporate assets. All liabilities are allocated to reportable segments other than deferred tax liability and other corporate liabilities.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank and other interest income (excluding interest income from the provision of finance), finance costs as well as head office and corporate expenses are excluded from such measurement.

5. 分部報告

本集團的經營分部乃根據向本集團主要營運決策者(「主要營運決策者」)呈報的資料釐定，以分配資源及評估表現。

本集團按服務組織業務單位，且主要營運決策者根據以下可報告經營分部定期檢討本集團的收入及業績分析。

- 證券買賣分部從事買賣證券投資及證券經紀服務；
- 提供融資分部從事提供融資服務；及
- 娛樂分部從事電腦造像(「電腦造像」)業務、娛樂業務及電影版權投資。

所有資產分配至可報告分部，惟其他企業資產除外。所有負債分配至可報告分部，惟遞延稅項負債及其他企業負債除外。

管理層對本集團各經營分部的業績分別進行監控，以作出有關資源分配的決策及表現評估。分部表現乃根據用於計量經調整除稅前溢利的可報告分部溢利／(虧損)評估。經調整除稅前溢利按與本集團除稅前溢利一致的方式計量，惟該計量不包括銀行及其他利息收入(不包括提供融資的利息收入)、財務成本及總部及企業開支。

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5. SEGMENT REPORTING (continued)

Inter-segment transactions are made with reference to the prices used for services made to third parties at the then prevailing market prices.

The Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below.

Segment results, assets and liabilities For the six months ended 30 June 2020 (unaudited)

5. 分部報告(續)

分部間交易參考按當時現行市價提供予第三方的服務所使用的價格作出。

本集團提供予本集團最高行政管理人員以分配資源及評估分部表現之可報告分部載列如下。

分部業績、資產及負債 截至二零二零年六月三十日止六個月 (未經審核)

		Trading of securities and securities brokerage 買賣證券及證券經紀 HK\$'000 千港元	Provision of finance 提供融資 HK\$'000 千港元	Entertainment 娛樂 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶收入	22,016	11,450	13	-	33,479
Inter-segment revenue	分部間收入	-	-	-	-	-
		22,016	11,450	13	-	33,479
Segment results	分部業績	44,131	13,452	(461)	-	57,122
<i>Reconciliation:</i>	<i>對賬:</i>					
Other income and other loss	其他收入及其他虧損					(29,061)
Break fee income in relation to termination of acquisition of target companies	終止收購目標公司之終止費收入					119,578
Depreciation	折舊					(1,685)
Finance costs	財務成本					(37,936)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支					(23,430)
Consolidated profit before tax	除稅前綜合溢利					84,588

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5. SEGMENT REPORTING (continued)

Segment results, assets and liabilities (continued)
As at 30 June 2020 (unaudited)

5. 分部報告(續)

分部業績、資產及負債(續)
於二零二零年六月三十日(未經審核)

		Trading of securities and securities brokerage 買賣證券及證券經紀 HK\$'000 千港元	Provision of finance 提供融資 HK\$'000 千港元	Entertainment 娛樂 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	565,854	29,443	12,104	-	607,401
Unallocated head office and corporate assets	未分配總辦事處及企業資產					93,508
Total consolidated assets	綜合資產總額					700,909
Segment liabilities	分部負債	(7,614)	-	(209)	-	(7,823)
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債					(2,957)
Total consolidated liabilities	綜合負債總額					(10,780)

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5. SEGMENT REPORTING (continued)

Segment results, assets and liabilities (continued)
For the six months ended 30 June 2019 (unaudited)

5. 分部報告(續)

分部業績、資產及負債(續)
截至二零一九年六月三十日止六個月
(未經審核)

		Trading of securities and securities brokerage 買賣證券及證券經紀 HK\$'000 千港元	Provision of finance 提供融資 HK\$'000 千港元	Entertainment 娛樂 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶收入	42,888	598	158	-	43,644
Inter-segment revenue	分部間收入	-	-	-	-	-
		42,888	598	158	-	43,644
Segment results	分部業績	(13,954)	388	(167)	-	(13,733)
<i>Reconciliation:</i>	<i>對賬:</i>					
Other income and other loss	其他收入及其他虧損					1,067
Depreciation	折舊					(1,619)
Finance costs	財務成本					(1,552)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支					(18,218)
Consolidated loss before tax	除稅前綜合虧損					(34,055)

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5. SEGMENT REPORTING (continued)

Segment results, assets and liabilities (continued)

As at 31 December 2019 (audited)

5. 分部報告(續)

分部業績、資產及負債(續)

於二零一九年十二月三十一日(經審核)

		Trading of securities and securities brokerage 買賣證券及證券經紀 HK\$'000 千港元	Provision of finance 提供融資 HK\$'000 千港元	Entertainment 娛樂 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	351,215	311,968	12,094	-	675,277
Unallocated head office and corporate assets	未分配總辦事處及企業資產					842,092
Total consolidated assets	綜合資產總額					1,517,369
Segment liabilities	分部負債	(7,725)	(273)	(83)	-	(8,081)
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債					(1,002,408)
Total consolidated liabilities	綜合負債總額					(1,010,489)

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6. REVENUE

6. 收益

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Brokerage related commission and clearing fee income (notes (i) and (ii))	經紀相關佣金及結算費收入 (附註(i)及(ii))	525	627
Royalty income (notes (i) and (iii))	特許費收入 (附註(i)及(iii))	13	158
Dividend income from held-for-trading investments (note (ii))	持作買賣投資之股息收入 (附註(ii))	-	14,541
Interest income on loans receivable and margin clients (note (iv))	應收貸款及保證金客戶之利息收入 (附註(iv))	26,892	1,956
Net realised gain from sales of listed equity investments classified as held-for-trading (notes (ii) and (v))	出售分類為持作買賣的上市股本投資之已變現收益淨額 (附註(ii)及(v))	6,049	26,362
		33,479	43,644

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未經審核中期財務報告附註

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6. REVENUE (continued)

Notes:

- (i) The commission and clearing fee income and royalty income are the revenue arising under the scope of HKFRS 15, while the dividend income, interest income and sales of equity investments are revenue from other sources.

Included in revenue, during the six months ended 30 June 2020, revenue arising from contract with customers recognised at a point in time and over time were HK\$525,000 (2019: HK\$627,000) and HK\$13,000 (2019: HK\$158,000), respectively.

- (ii) Amount are reported under trading of securities and securities brokerage segment as set out in note 5.
- (iii) Amount are reported under entertainment segment as set out in note 5.
- (iv) Amount are reported under trading of securities and securities brokerage of HK\$15,442,000 (2019: HK\$1,358,000) and provision of finance of HK\$11,450,000 (2019: HK\$598,000) segment during the six months ended 30 June 2020 as set out in note 5.
- (v) During the six months ended 30 June 2020, the Group disposed of held-for-trading securities at cost of HK\$92,253,000 (2019: HK\$183,680,000) at gross proceeds of HK\$98,335,000 (2019: HK\$210,474,000), incurring trading fee of HK\$33,000 (2019: HK\$432,000).

6. 收益(續)

附註：

- (i) 佣金及結算費收入以及特許費收入為香港財務報告準則第15號範圍內產生的收入，而股息收入、利息收入及出售股本投資為其他來源的收入。

截至二零二零年六月三十日止六個月，收入包括於某一時間點及某一時間段確認的客戶合約收入分別為525,000港元(二零一九年：627,000港元)及13,000港元(二零一九年：158,000港元)。

- (ii) 該金額於買賣證券及證券經紀分部報告(如附註5所載)。
- (iii) 該金額於娛樂分部報告(如附註5所載)。
- (iv) 該金額中，於截至二零二零年六月三十日止六個月，15,442,000港元(二零一九年：1,358,000港元)於買賣證券及證券經紀分部報告，11,450,000港元(二零一九年：598,000港元)於提供融資分部報告(如附註5所載)。
- (v) 截至二零二零年六月三十日止六個月，本集團出售成本為92,253,000港元(二零一九年：183,680,000港元)的持作買賣證券，所得款項總額為98,335,000港元(二零一九年：210,474,000港元)，包括交易費用33,000港元(二零一九年：432,000港元)。

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7. OTHER INCOME

7. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	2,386	–
Interest income on convertible notes receivable	應收可換股票據之利息收入	868	863
Interest income on debt securities	債務證券之利息收入	751	341
Interest income on coupon notes receivable	應收票息票據之利息收入	1,065	–
		5,070	1,204

8. OTHER LOSS

8. 其他虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Net foreign exchange losses	匯兌淨虧損	(7,279)	(137)
Fair value loss on convertible notes receivable	應收可換股票據之公平值虧損	(173)	–
Loss on repurchase of notes payable	購回應付票據之虧損	(37,835)	–
Gain on initial recognition of equity instrument designated at fair value through other comprehensive income	初步確認指定為透過其他全面收入按公平值列賬之股本工具之收益	10,764	–
Others	其他	392	–
		(34,131)	(137)

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9. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax has been arrived at after charging:

9. 除稅前溢利/(虧損)

除稅前溢利/(虧損)已扣除下列項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
(a) Finance costs	(a) 財務成本		
Interest on borrowings	借貸利息	-	1,397
Interest on lease liabilities	租賃負債利息	94	155
Interest on notes payable	應付票據利息	37,842	-
Total interest expense on financial liabilities not at fair value through profit or loss		37,936	1,552
		並非透過損益按公平值列賬的財務負債的利息開支總額	
(b) Other items	(b) 其他項目		
Directors' emoluments	董事酬金		
- Fees	- 袍金	600	488
- Salaries and allowance	- 薪金及津貼	1,525	1,820
- Contribution to retirement benefit scheme	- 退休福利計劃供款	27	27
		2,152	2,335
Other staff costs	其他員工成本		
- Salaries and allowance	- 薪金及津貼	6,029	7,877
- Contribution to retirement benefit scheme	- 退休福利計劃供款	169	195
		6,198	8,072
Total staff costs	員工成本總額	8,350	10,407

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9. PROFIT/(LOSS) BEFORE TAX (continued)

9. 除稅前溢利/(虧損)(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
(b) Other items (continued)	(b) 其他項目(續)		
Depreciation charge:	折舊費用：		
- Owned property plant and equipment	- 自有物業廠房及設備	461	395
- Right-of-use assets	- 使用權資產	1,224	1,224
Changes in fair value of financial assets classified as held-for-trading	分類為持作買賣的財務資產之公平值變動		
- Net realised gain from sales of listed equity investments	- 出售上市股本投資之已變現收益淨額	(6,049)	(26,362)
- Unrealised (gain)/losses from changes in fair value of listed equity investments	- 上市股本投資公平值變動之未變現(收益)/虧損	(23,886)	55,608
		(29,935)	29,246

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising on derived from the jurisdictions in which the members domiciled and operate.

No provision for Hong Kong Profits Tax had been made in the financial statements as the Group did not have assessable profits arising in Hong Kong during both periods.

Pursuant to rules and regulations of the Bermuda, British Virgin Islands, Cayman Islands, Marshall Islands and England and Wales, the Group is not subject to any income tax in the respective jurisdictions.

10. 所得稅

本集團須按實體就產生自或源自成員公司的住所及經營所在司法權區的溢利繳納所得稅。

由於本集團於兩個期間內並無產生自香港的應課稅溢利，因此並無於財務報表中作出香港利得稅撥備。

根據百慕達、英屬處女群島、開曼群島、馬紹爾群島及英格蘭及威爾斯的規則及法規，本集團毋須在各轄區繳納任何所得稅。

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11. DIVIDEND

No dividend was paid or proposed during the period ended 30 June 2020, nor has any dividend been proposed since the end of the reporting period (2019: HK\$Nil).

11. 股息

截至二零二零年六月三十日止期間並無派發或擬派任何股息，自報告期末以來亦無擬派任何股息(二零一九年：零港元)。

12. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share is based on the profit/(loss) attributable to ordinary equity shareholders of the Company of HK\$83,338,000 (2019: loss of HK\$34,055,000) and the weighted average of ordinary shares in issue during the period, calculated as follows:

12. 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

每股基本盈利/(虧損)乃基於本公司普通股權持有人應佔溢利/(虧損)83,338,000港元(二零一九年：虧損34,055,000港元)及期內已發行普通股加權平均數計算如下：

Six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Profit/(loss)	溢利/(虧損)		
Profit/(loss) for the purposes of basic earnings/(loss) per share	用於計算每股基本盈利/(虧損)之溢利/(虧損)	83,338	(34,055)

Six months ended 30 June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Number of shares	股份數目		
Issued ordinary shares at 1 January and weighted average number of ordinary shares at 30 June	於一月一日之已發行普通股及於六月三十日之普通股加權平均數	722,251,242	691,921,572

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12. EARNINGS/(LOSS) PER SHARE (continued)

(b) Diluted earnings/(loss) per share

For the six months ended 30 June 2020 and 2019, the diluted earnings/(loss) per share was the same as the basic earnings/(loss) per share, as there is no dilutive potential ordinary share in issue during the period.

13. PROPERTY, PLANT AND EQUIPMENT

Acquisitions of owned assets

During the six months ended 30 June 2020, the Group acquired items of property, plant and machinery with a cost of HK\$288,000 (2019: HK\$438,000).

14. INVESTMENT IN EQUITY INSTRUMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

On 22 May 2020, the Company issued shares in exchange for the shares of Oshidori International Holdings Limited, a company listed on the Stock Exchange with a fair value of HK\$88,044,000 at the acquisition date.

These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at fair value through other comprehensive income ("FVTOCI") as the directors believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in long run.

12. 每股盈利／(虧損)(續)

(b) 每股攤薄盈利／(虧損)

截至二零二零年及二零一九年六月三十日止六個月，每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同，原因是期內並無已發行攤薄潛在普通股。

13. 物業、廠房及設備

收購自有資產

截至二零二零年六月三十日止六個月，本集團收購物業、廠房及機械項目，成本為288,000港元(二零一九年：438,000港元)。

14. 指定為透過其他全面收入按公平值列賬之股本工具之投資

於二零二零年五月二十二日，本公司發行股份以交換威華達控股有限公司(聯交所上市公司)之股份，於收購日期之公平值為88,044,000港元。

該等投資並非為交易而持有，而是為長期策略目的而持有。由於本公司董事相信，確認該等投資於損益反映之公平值之短期波動與本集團為長遠目的持有該等投資及實現其長遠潛在表現之策略不符，因此董事已選擇將該等股本工具投資指定為透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」)。

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15. OTHER FINANCIAL ASSETS

15. 其他財務資產

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets measured at FVTOCI (recycling):		
Debt securities listed in Singapore	6,313	6,670

透過其他全面收入按公平值
列賬計量的財務資產
(回收)：

於新加坡上市的債務證券

16. DEPOSIT FOR ACQUISITION OF SUBSIDIARIES

On 24 July 2019, the Group entered into a sale and purchase agreement (the "Agreement") with the seller in relation to acquisition of the entire issued share capital and the shareholders' loan of the target group. The Group paid £10,000,000 to the seller as deposit.

Since the seller terminated the transaction, the seller refunded the deposit of £10,000,000 (approximately HK\$95,600,000) to the Group and paid break fee of £12,800,000 (approximately HK\$119,578,000) to the Group in accordance with the Agreement.

16. 收購附屬公司之按金

於二零一九年七月二十四日，本集團就收購目標集團之全部已發行股本及股東貸款與賣方訂立買賣協議（「協議」）。本集團已向賣方支付10,000,000英鎊作為按金。

由於賣方已終止交易，故根據協議賣方已向本集團退還按金10,000,000英鎊（約95,600,000港元）並已向本集團支付終止費12,800,000英鎊（約119,578,000港元）。

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截至二零二零年六月三十日止六個月

17. PREPAYMENT FOR FILM RIGHTS

At 30 June 2020, the Group prepaid HK\$7,783,000 (31 December 2019: HK\$7,783,000) in relation to the development of two (31 December 2019: two) of the proposed films.

The prepayment will form part of the contribution by the Group for the production cost of the proposed films.

At 30 June 2020 and 31 December 2019, the management of the Group considered that the carrying amounts of prepayment for film rights are recoverable from expected future income of related film rights. Accordingly, no impairment loss was recognised.

18. FILM RIGHTS

The balance represented the Group's investments in film productions which entitled the Group to share certain percentage of income to be generated from the films based on the proportion of investment amounts as specified in respective film right investment agreements.

At 30 June 2020 and 31 December 2019, the management of the Group considered that the carrying amounts of the film rights are recoverable from expected future income of related film rights. Accordingly, no impairment loss was recognised.

17. 電影版權預付款項

於二零二零年六月三十日，本集團已就製作其中兩部(二零一九年十二月三十一日：兩部)建議電影預付7,783,000港元(二零一九年十二月三十一日：7,783,000港元)。

預付款項將構成本集團對建議電影製作成本的注資的一部分。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團管理層認為，電影版權預付款項之賬面值可自相關電影版權之預期未來收益中收回。因此，並無確認減值虧損。

18. 電影版權

該結餘指本集團於電影製作的投資，該投資令本集團可按各電影版權投資協議指明的投資金額比例分享電影產生的一定百分比的收入。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團管理層認為，電影版權的賬面值可從相關電影版權的預期未來收入收回。因此，未確認減值虧損。

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19. ACCOUNTS RECEIVABLE

19. 應收賬款

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Accounts receivable arising from securities brokerage business:		
– Cash clients	108	88
Accounts receivable arising from CGI business	13	27
	121	115

The normal settlement terms of accounts receivable from cash clients are two days after the trade date. Accounts receivable from cash clients as at 30 June 2020 and 31 December 2019 relate to clients that have a good track record with the Group for whom there was no recent history of default. The credit period for customers of CGI business is generally 30 days.

應收現金客戶的賬款的正常結算期限為交易日期後兩日。於二零二零年六月三十日及二零一九年十二月三十一日應收現金客戶的賬款涉及於本集團具有良好往績記錄且近期並無拖欠歷史的客戶。電腦造像客戶的信貸期一般為30日。

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19. ACCOUNTS RECEIVABLE (continued)

An aged analysis of the accounts receivable as at the end of the reporting period, based on the trade date, is as follows:

	30 June 2020	31 December 2019
	二零二零年 六月三十日	二零一九年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Within 90 days	121	115
90日內		

The Group did not hold any collateral or other credit enhancements over these balances.

19. 應收賬款(續)

於報告期末的應收賬款按交易日期劃分的賬齡分析如下：

	30 June 2020	31 December 2019
	二零二零年 六月三十日	二零一九年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Within 90 days	121	115
90日內		

本集團並無就該等結餘持有任何抵押品或其他信用增強措施。

20. MARGIN LOANS RECEIVABLE

Margin loans receivable arising from securities brokerage business

證券經紀業務產生的
應收保證金貸款

	307,267	225,491
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20. 應收保證金貸款

	30 June 2020	31 December 2019
	二零二零年 六月三十日	二零一九年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Margin loans receivable arising from securities brokerage business	307,267	225,491

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20. MARGIN LOANS RECEIVABLE (continued)

- (a) An analysis of changes in the provision for impairment allowances of margin clients is as follows:

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	719	-	-	719
Additional provision for impairment allowances for the period	期內減值撥備之額外撥備	248	-	-	248
At 30 June 2020	於二零二零年六月三十日	967	-	-	967
Expected credit losses ("ECL") rate	預期信貸虧損 (「預期信貸虧損」) 率	0.3%	Not applicable 不適用	Not applicable 不適用	0.3%
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	-	-	-	-
Additional provision for impairment allowances for the year	年內減值撥備之額外撥備	719	-	-	719
At 31 December 2019	於二零一九年十二月三十一日	719	-	-	719
ECL rate	預期信貸虧損率	0.3%	Not applicable 不適用	Not applicable 不適用	0.3%

20. 應收保證金貸款(續)

- (a) 保證金客戶減值撥備之變動分析如下：

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20. MARGIN LOANS RECEIVABLE (continued)

(a) (continued)

The table below shows the credit quality and the maximum exposure to credit risk of accounts receivable from margin clients based on the Group's credit policy and year-end staging classification as at 30 June 2020 and 31 December 2019. The amounts presented are gross carrying amounts for margin loans receivable.

At 30 June 2020	於二零二零年六月三十日	Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Margin loans receivable	應收保證金貸款				
Loan-to-collateral	貸款與價值比率				
("LTV") less than 60%	(「貸款與價值比率」) 低於60%	308,234	-	-	308,234
At 31 December 2019	於二零一九年十二月三十一日	Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Margin loans receivable	應收保證金貸款				
LTV less than 60%	貸款與價值比率低於60%	226,210	-	-	226,210

(b) At 30 June 2020, margin loans receivable of HK\$308,234,000 (31 December 2019: HK\$226,210,000), which were secured by underlying equity securities amounted to approximately HK\$1,287,112,000 (31 December 2019: HK\$670,497,000).

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

20. 應收保證金貸款(續)

(a) (續)

下表列示於二零二零年六月三十日及二零一九年十二月三十一日應收保證金客戶賬款基於本集團信貸政策的信貸質素及最高信貸風險以及年末按階段分類。所呈列的金額為應收保證金貸款的總賬面值。

(b) 於二零二零年六月三十日，應收保證金貸款308,234,000港元(二零一九年十二月三十一日：226,210,000港元)，以金額約1,287,112,000港元(二零一九年十二月三十一日：670,497,000港元)的相關股本證券作抵押。

保證金客戶受買賣限額限制。本集團致力對其未收回應收賬款維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察未收回結餘。

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20. MARGIN LOANS RECEIVABLE (continued)

- (c) The Group offsets certain accounts receivable and accounts payable when the Group currently has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously.
- (d) No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature business in margin financing.

20. 應收保證金貸款(續)

- (c) 當本集團現時具有依法可強制執行的權利抵銷該等餘額，並擬按淨額基準結算或同時變現餘額時，本集團將有關應收賬款與應付賬款抵銷。
- (d) 由於本公司董事認為賬齡分析對保證金融資之性質業務並無額外價值，故並無披露賬齡分析。

21. LOANS RECEIVABLE

21. 應收貸款

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Loans receivable	應收貸款	29,950	314,452
Less: Impairment allowances	減：減值撥備	(507)	(2,527)
		29,443	311,925

- (a) Loans receivable represented receivables arising from the provision of finance business of the Group, and bears interest at rates ranging from 6% to 8% (31 December 2019: 7% to 12.5%) per annum. The Group did not hold any collateral or other credit enhancements over this balance.

- (a) 應收貸款指本集團提供融資業務所產生之應收款項，按每年6%至8%(二零一九年十二月三十一日：7%至12.5%)之利率計息。本集團並無就該結餘持有任何抵押品或其他信用增強措施。

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21. LOANS RECEIVABLE (continued)

(b) Maturity profile

As at the end of the reporting period, the maturity profile of loans receivable, based on maturity date, is as follows:

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Due within 1 month or on demand	49	10,181
Due after 1 month but within 3 months	-	304,271
Due after 3 months but within 6 months	20,031	-
Due after 6 months but within 12 months	9,870	-
	29,950	314,452

(c) The table below provides a reconciliation of the Group's gross carrying amount and allowances for loans receivable for the period/year ended 30 June 2020 and 31 December 2019.

The transfers of financial instruments represents the impact of stage transfers upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from state transfers represents the increase in ECL due to these transfers.

21. 應收貸款(續)

(b) 到期情況

於報告期末，應收貸款按到期日劃分的到期情況如下：

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Due within 1 month or on demand	49	10,181
Due after 1 month but within 3 months	-	304,271
Due after 3 months but within 6 months	20,031	-
Due after 6 months but within 12 months	9,870	-
	29,950	314,452

(c) 下表提供截至二零二零年六月三十日止期間及截至二零一九年十二月三十一日止年度本集團應收貸款的總賬面值及撥備對賬。

財務工具轉移指階段轉移對預期信貸虧損的總賬面值及相關撥備的影響。因階段轉移產生的預期信貸虧損重新計量淨額指預期信貸虧損因該等轉移而增加。

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21. LOANS RECEIVABLE (continued)

(c) (continued)

For the six months ended 30 June 2020

Reconciliation of gross exposure and allowances for loans receivable

21. 應收貸款(續)

(c) (續)

截至二零二零年六月三十日止六個月

應收貸款的總風險及撥備對賬

	Non credit-impaired 未信貸減值				Credit-impaired 已信貸減值		Total 總計		
	Stage 1 第1階段		Stage 2 第2階段		Stage 3 第3階段		Gross exposure 總風險 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	
	Gross exposure 總風險 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	Gross exposure 總風險 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	Gross exposure 總風險 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元			
At 1 January 2020	於二零二零年 一月一日	304,415	(2,307)	10,037	(220)	-	-	314,452	(2,527)
New loans/ financing originated	新增貸款/產生的 融資	213,068	(2,163)	381	(28)	-	-	213,449	(2,191)
Change to risk parameters (Model inputs)	風險參數變動 (模型輸入)	-	-	-	(60)	-	-	-	(60)
Loans/financing derecognised or repaid during the period	期內終止確認或償 還的貸款/融資	(497,452)	4,260	(499)	11	-	-	(497,951)	4,271
At 30 June 2020	於二零二零年 六月三十日	20,031	(210)	9,919	(297)	-	-	29,950	(507)

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21. LOANS RECEIVABLE (continued)

(c) (continued)

For the year ended 31 December 2019

Reconciliation of gross exposure and allowances
for loans receivable

21. 應收貸款(續)

(c) (續)

截至二零一九年十二月三十一日
止年度

應收貸款的總風險及撥備對賬

	Non credit-impaired 未信貸減值				Credit-impaired 已信貸減值		Total 總計	
	Stage 1 第1階段		Stage 2 第2階段		Stage 3 第3階段		Gross exposure	Allowance for ECL
	Gross exposure	Allowance for ECL	Gross exposure	Allowance for ECL	Gross exposure	Allowance for ECL		
	預期信貸 總風險	預期信貸 虧損撥備	預期信貸 總風險	預期信貸 虧損撥備	預期信貸 總風險	預期信貸 虧損撥備	總風險	預期信貸 虧損撥備
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019 於二零一九年 一月一日	16,516	-	-	-	-	-	16,516	-
New loans/financing originated 新增貸款/產生的 融資	536,864	(3,881)	-	-	-	-	536,864	(3,881)
Transfer to Stage 2 轉入第2階段	(10,037)	96	10,037	(96)	-	-	-	-
Net remeasurement of ECL arising from 因階段轉移產生的 transfer of stage 預期信貸虧損重 新計量淨額	-	-	-	(124)	-	-	-	(124)
Loans/financing derecognised or 年內終止確認或償 repaid during the 還的貸款/融資 year	(238,928)	1,478	-	-	-	-	(238,928)	1,478
At 31 December 2019 於二零一九年 十二月三十一日	304,415	(2,307)	10,037	(220)	-	-	314,452	(2,527)

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22. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments represent equity securities listed in Hong Kong. All listed equity securities in Hong Kong are pledged to financial institutions to secure margin financing facilities obtained.

22. 持作買賣投資

持作買賣投資指香港上市股本證券。所有香港上市股本證券已抵押予金融機構，為所取得的保證金融資信貸擔保。

23. CONVERTIBLE NOTES RECEIVABLE

23. 應收可換股票據

30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
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Convertible notes receivable	應收可換股票據	20,063	20,236
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The convertible notes receivable represented the fair value of an investment in convertible note issued by China Agri-Products Exchange Limited.

應收可換股票據指於中國農產品交易所有限公司發行的可換股票據之投資的公平值。

For the period ended 30 June 2020, the fair value loss of the convertible notes receivable amounting to approximately HK\$173,000 (2019: HK\$Nil) is recognised with references to the valuation carried out by an independent qualified professional valuer.

截至二零二零年六月三十日止期間，應收可換股票據的公平值虧損約173,000港元(二零一九年：零港元)參考獨立合資格專業估值師進行的估值確認。

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24. ACCOUNTS PAYABLE

24. 應付賬款

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Accounts payable arising from securities brokerage business:		
– Cash clients and clearing house	6,162	5,444

Accounts payable arising from securities brokerage business: 因證券經紀業務產生的應付賬款：

– Cash clients and clearing house 一現金客戶及結算所

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

Accounts payable amounting to HK\$5,892,000 as at 30 June 2020 (31 December 2019: HK\$5,326,000) were payable to clients in respect of the trust and segregated bank balances received and held for clients in the course of conducting the regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

應付現金客戶及結算所之賬款的結算期限為交易日期後兩日。應付現金客戶之賬款須於結算日期後按要求償還。由於本公司董事認為，鑒於該業務的性質，賬齡分析並無額外意義，故並無披露相關賬齡分析。

於二零二零年六月三十日的應付賬款5,892,000港元(二零一九年十二月三十一日：5,326,000港元)須就於經營受規管活動的過程中收到並為客戶持有的信託及獨立銀行結餘支付予客戶。然而，本集團現時並無將該等應付款項與已存放按金相抵銷的執行權。

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25. NOTES PAYABLE

On 13 November 2019, a subsidiary of the Company issued the notes (“Notes Payable”) at 100% in an aggregate nominal value of HK\$1,000,000,000 which will mature on 13 November 2022. The Notes Payable carry interest at the coupon rate of 10% per annum. The interest is payable semiannually in arrears on 13 May and 13 November each year. The Notes Payable are guaranteed by the Company. The notes are listed on Singapore Exchange Securities Trading Limited on 19 December 2019. The directors of the Company considered that no derivatives were embedded in the Notes Payable and it is appropriate to use amortised cost to record the Notes Payable in the consolidated statement of financial position.

During the six months ended 30 June 2020, the Company made on-market repurchases of all of the outstanding notes in an aggregated principal amount of HK\$1,000,000,000 and cancellation of all of the repurchased notes were completed by the Group. Upon the cancellation of the repurchased notes, there are no notes outstanding.

25. 應付票據

於二零一九年十一月十三日，本公司一間附屬公司按100%發行總面值為1,000,000,000港元的票據（「應付票據」），應付票據將於二零二二年十一月十三日到期。應付票據按每年10%之票息率計息。利息須於每年五月十三日及十一月十三日每半年期末支付。應付票據由本公司擔保。該等票據於二零一九年十二月十九日於新加坡證券交易所有限公司上市。本公司董事認為，應付票據中並無嵌入衍生工具，宜使用攤銷成本於綜合財務狀況表記錄應付票據。

於截至二零二零年六月三十日止六個月，本公司在市場回購本金總額為1,000,000,000港元之所有未償還票據，本集團並已完成註銷所有購回票據。於註銷所購回票據後，概無尚未償還票據。

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26. SHARE CAPITAL

26. 股本

		Nominal value 面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：			
At 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、二零一九年十二月三十一日、二零二零年一月一日及二零二零年六月三十日	0.040	25,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2019, 31 December 2019 and 1 January 2020	於二零一九年一月一日、二零一九年十二月三十一日及二零二零年一月一日	0.040	691,922	27,677
Issue of new shares (note (a))	發行新股 (附註(a))	0.040	138,000	5,520
At 30 June 2020	於二零二零年六月三十日		829,922	33,197

(a) Pursuant to the share swap agreement dated 6 April 2020, 138,000,000 ordinary shares were allotted at HK\$0.58 per share, which approximated the closing bid price of the Company's shares at the completion date of the share swap, and issued to a nominee of Oshidori International Holdings Limited ("Oshidori") in exchange for 114,342,857 shares of Oshidori on 22 May 2020. Such shares are recorded as investment in equity instruments designated at fair value through other comprehensive income as detailed in note 14.

(a) 根據日期為二零二零年四月六日之換股協議，於二零二零年五月二十二日，138,000,000股普通股已按每股0.58港元(與本公司股份於換股完成日期之收市報價相若)配發及發行予威華達控股有限公司(「威華達」)之代名人，以交換114,342,857股威華達股份。該等股份入賬列為指定為透過其他全面收入按公平值列賬之股本工具之投資(如附註14所詳述)。

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27. COMMITMENTS

27. 承擔

	30 June 2020	31 December 2019
	二零二零年 六月三十日	二零一九年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Commitments in respect of the investment for film rights contracted for but not provided in the consolidated financial statements	11,100	11,100

已訂約但未於綜合財務報表中作出撥備的有關投資電影版權的承擔

28. SHARE-BASED PAYMENT TRANSACTIONS

28. 以股份付款交易

On 16 August 2002, the Company adopted a share option scheme for the primary purpose of providing incentives to employees, executives or officers, directors of the Company or any of its subsidiaries and any business consultants, agents, legal or financial advisers or any supplier or provider of goods and services of the Company or any of its subsidiaries for their contribution to the Group (the "2002 Scheme").

於二零零二年八月十六日，本公司採納一項購股權計劃，主要目的在於獎勵對本集團作出貢獻之本公司或其任何附屬公司之僱員、行政人員或高級職員、董事及本公司或其任何附屬公司之任何業務顧問、代理、法律或財務顧問或貨品及服務之任何供應商（「二零零二年計劃」）。

The 2002 Scheme was terminated on 11 June 2012 and a new share option scheme (the "2012 Scheme") was adopted by the shareholder of the Company on the same date.

二零零二年計劃於二零一二年六月十一日終止，本公司股東於同日採納一項新購股權計劃（「二零一二年計劃」）。

During the periods ended 30 June 2020 and 2019, no share option was granted to eligible persons under 2012 Scheme.

截至二零二零年及二零一九年六月三十日止期間，概無購股權根據二零一二年計劃授予合資格人士。

As at 30 June 2020 and 31 December 2019, there was no outstanding and exercisable share options granted to directors and employees of the Company under 2012 Scheme.

於二零二零年六月三十日及二零一九年十二月三十一日，概無根據二零一二年計劃授予本公司董事及僱員的購股權尚未行使及可行使。

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29. SHARE AWARD SCHEME

On 22 October 2019, the directors of the Company adopted a share award scheme (the “Scheme”) to recognise the contribution by any employee(s), director(s) or advisor(s) of any member of the Group (the “Grantees”) and to give incentives thereto in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group.

Up to the date of approving this interim financial statements, no award shares are granted and allotted to eligible persons.

30. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

29. 股份獎勵計劃

於二零一九年十月二十二日，本公司董事採納一項股份獎勵計劃（「該計劃」），以表彰本集團任何成員公司的任何僱員、董事或顧問（「承授人」）作出的貢獻，向彼等提供激勵，以就本集團的持續經營及發展挽留彼等，並為本集團進一步發展吸引合適人員。

截至批准本中期財務報表之日，概無向合資格人士授出及配發獎勵股份。

30. 有關連人士交易

主要管理人員報酬

期內，董事及其他主要管理人員之酬金如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Salaries and other benefits	薪金及其他福利	3,075	3,558
Contributions to pension schemes	退休金計劃供款	47	56
		3,122	3,614

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31. MAJOR NON-CASH TRANSACTIONS

During the six months ended 30 June 2020, the Company entered into share swap arrangements that both the Company and the counterparties issued new shares and exchanged with each other. Further details are set out in note 14 and 26.

32. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current period's presentation.

33. EVENT AFTER THE REPORTING PERIOD

Since January 2020, the outbreak on Novel Coronavirus ("COVID-19") has impacted the global business environment. Up to the date of these interim financial statements, COVID-19 has resulted impact to the Group. Pending the development and spread of COVID-19 subsequent to the date of the financial statements, further changes in economic conditions for the Group arising thereof may have impact on the financial results of the Group, the extent of which could not be estimated as at the date of these financial statements. The Group will continue to monitor the development of COVID-19 and react actively to its impact on the financial position and operating results of the Group.

31. 主要非現金交易

於截至二零二零年六月三十日止六個月，本公司訂立股份互換安排，本公司及對手方均發行新股份及互相交換。進一步詳情載於附註14及26。

32. 比較數字

若干比較數字已作調整，以符合本期間之呈列方式。

33. 報告期後事項

自二零二零年一月起，新型冠狀病毒（「COVID-19」）的爆發影響全球營商環境。截至該等中期財務報表之日期，COVID-19已對本集團造成影響。取決於財務報表日期之後COVID-19的發展及蔓延情況，由此引致的本集團經濟狀況的進一步變動或會影響本集團的財務業績，其程度於該等財務報表日期尚無法估計。本集團將繼續監控COVID-19的發展並積極採取措施應對其對本集團財務狀況及經營業績的影響。

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34. POSSIBLE IMPACT OF AMENDMENTS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2020

Up to the date of issue of these interim financial statements, the HKICPA has issued a number of amendments which are not yet effective for the six months ended 30 June 2020 and which have not been adopted in these interim financial statements. These include the following which may be relevant to the Group.

34. 截至二零二零年六月三十日止六個月已頒佈但尚未生效的修訂可能的影響

截至本中期財務報表刊發日期，香港會計師公會已頒佈多項於截至二零二零年六月三十日止六個月尚未生效及並未於本中期財務報表中採納的修訂。其中包括以下可能與本集團有關者。

**Effective for
accounting periods
beginning on or after
於以下日期或之後開始的
會計期間生效**

Amendments to HKFRS 3, Reference to Conceptual Framework 香港財務報告準則第3號修訂概念框架參考	1 January 2022 於二零二零年一月一日
Amendments to HKFRS 10 and HKAS 28 Sales or contribution of assets between an investor and its associate and joint venture 香港財務報告準則第10號及香港會計準則第28號修訂投資者與其聯營及合營企業之間的資產出售或注資	To be determined 待確定
New Standard, HKFRS 17 Insurance contracts 新準則香港財務報告準則第17號保險合約	1 January 2021 於二零二零年一月一日
Amendments to HKFRS 16, Property, Plant and Equipment – Proceeds before Intended use 香港財務報告準則第16號修訂物業、廠房及設備—於擬定用途前之所得款項	1 January 2022 於二零二零年一月一日
Amendments to HKAS 37, Onerous Contracts – Cost of fulfilling a Contract 香港會計準則第37號修訂有償合約—履行合約之成本	1 January 2022 於二零二零年一月一日
Amendments to HKFRSs, Annual improvements to HKFRSs 2018-2020 香港財務報告準則修訂二零一八年至二零二零年香港財務報告準則之年度改進	1 January 2022 於二零二零年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the interim financial statements for the six months ended 30 June 2020.

本集團正在評估該等發展於首次應用期間預期造成的影響。迄今為止，本集團的結論是，採納其不大可能對截至二零二零年六月三十日止六個月的中期財務報表造成重大影響。

