

universe

寰宇

UNIVERSE INTERNATIONAL FINANCIAL HOLDINGS LIMITED

寰宇國際金融控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 1046)

2016/17

INTERIM 中期
REPORT 報告



CORPORATE INFORMATION

Executive Directors

Mr Lam Shiu Ming, Daneil (*Chairman*)

Mr Hung Cho Sing

Mr Lam Kit Sun

Ms Cheng Hei Yu

(resigned on 7th October 2016)

Non-executive Directors

Mr Chan Shiu Kwong Stephen

(retired on 30th November 2016)

Independent Non-executive Directors

Mr Lam Chi Keung

Mr Choi Wing Koon

Ms Cheng Lo Yee

(appointed on 30th November 2016)

Mr Lam Wing Tai

(retired on 30th November 2016)

Company Secretary

Mr Lam Kit Sun

Authorized Representatives

Mr Lam Shiu Ming, Daneil

Mr Lam Kit Sun

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

OCBC Wing Hang Bank Limited

Bank of Communications Co., Ltd

Auditor

Crowe Horwath (HK) CPA Limited

Certified Public Accountants

Legal Advisers

So Keung Yip & Sin

1009-1012, 10th Floor

Nan Fung Tower

173 Des Voeux Road Central

Central, Hong Kong

Leung & Lau, Solicitors

Unit 7208-10, 72/F, The Center

99 Queen's Road Central

Central Hong Kong

公司資料

執行董事

林小明先生 (主席)

洪祖星先生

林傑新先生

鄭熹榆女士

(於二零一六年十月七日辭任)

非執行董事

陳紹光先生

(於二零一六年十一月三十日退任)

獨立非執行董事

林芝強先生

蔡永冠先生

鄭露儀女士

(於二零一六年十一月三十日獲委任)

林永泰先生

(於二零一六年十一月三十日退任)

公司秘書

林傑新先生

授權代表

林小明先生

林傑新先生

主要往來銀行

香港上海滙豐銀行有限公司

華僑永亨銀行有限公司

交通銀行股份有限公司

核數師

國富浩華 (香港) 會計師事務所有限公司

執業會計師

法律顧問

蘇姜葉冼律師行

香港中環

德輔道中173號

南豐大廈

10樓1009-1012室

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香港中環

皇后大道中99號

中環中心72樓7208-10室

CORPORATE INFORMATION (Continued)

Share Registrar

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

Audit Committee

Mr Choi Wing Koon (*Chairman*)
Mr Lam Chi Keung
Ms Cheng Lo Yee
(appointed on 30th November 2016)
Mr Lam Wing Tai
(retired on 30th November 2016)

Remuneration Committee

Mr Choi Wing Koon (*Chairman*)
Mr Lam Shiu Ming, Daneil
Mr Lam Chi Keung
Ms Cheng Lo Yee
(appointed on 30th November 2016)
Mr Lam Wing Tai
(retired on 30th November 2016)

Nomination Committee

Mr Lam Chi Keung (*Chairman*)
Mr Lam Shiu Ming, Daneil
Mr Choi Wing Koon
Ms Cheng Lo Yee
(appointed on 30th November 2016)
Mr Lam Wing Tai
(retired on 30th November 2016)

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

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

Website

www.uih.com.hk

Stock Code

1046

公司資料 (續)

股份登記處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心22樓

審計委員會

蔡永冠先生 (*主席*)
林芝強先生
鄭露儀女士
(於二零一六年十一月三十日獲委任)
林永泰先生
(於二零一六年十一月三十日退任)

薪酬委員會

蔡永冠先生 (*主席*)
林小明先生
林芝強先生
鄭露儀女士
(於二零一六年十一月三十日獲委任)
林永泰先生
(於二零一六年十一月三十日退任)

提名委員會

林芝強先生 (*主席*)
林小明先生
蔡永冠先生
鄭露儀女士
(於二零一六年十一月三十日獲委任)
林永泰先生
(於二零一六年十一月三十日退任)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
新界
葵涌
大連排道192至200號
偉倫中心第二期
18樓

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股份代號

1046

The board of directors (the “Director(s)”) (the “Board”) of Universe International Financial Holdings Limited (the “Company”) announces the unaudited condensed consolidated balance sheet as at 31st December 2016 and the unaudited condensed consolidated statement of comprehensive income, the unaudited condensed consolidated statement of changes in equity and the unaudited condensed consolidated statement of cash flows of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 31st December 2016 (the “Period”) as follows:

寰宇國際金融控股有限公司（「本公司」）之董事（「董事」）會（「董事會」）公佈本公司及其附屬公司（統稱「本集團」）於二零一六年十二月三十一日之未經審核簡明綜合資產負債表及截至二零一六年十二月三十一日止六個月（「本期間」）之未經審核簡明綜合全面收益表、未經審核簡明綜合權益變動表及未經審核簡明綜合現金流量表如下：

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

未經審核簡明綜合資產負債表

			Unaudited 未經審核 As at 31st December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited 經審核 As at 30th June 2016 於二零一六年 六月三十日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	6	5,867	6,224
Investment properties	投資物業	6	25,560	25,560
Goodwill	商譽	6	51,044	59,447
Other intangible assets	其他無形資產	6	14,157	14,231
Film rights and films in progress	電影版權及製作中之電影	6	47,444	54,278
Interests in associates	於聯營公司之權益	7(a)	27,150	25,730
Interests in joint ventures	於合營公司之權益	8(a)	367	482
Loans receivable	應收貸款	12(a)	16,500	20,000
Loan receivable from a joint venture	應收一間合營公司之貸款	8(b)	8,479	8,364
Film related deposits	電影相關訂金		32,779	31,592
Deposits paid	已付訂金		1,044	363
Deferred tax assets	遞延稅項資產		383	365
Contingent consideration receivable	應收或然代價	9	18,120	10,930
Available-for-sale financial assets	可供出售金融資產	10	104,717	85,802
			353,611	343,368

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

(Continued)

未經審核簡明綜合資產負債表 (續)

		Note 附註	Unaudited 未經審核 As at 31st December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited 經審核 As at 30th June 2016 於二零一六年 六月三十日 HK\$'000 千港元
Current assets	流動資產			
Inventories	存貨		12,524	14,304
Accounts receivable	應收賬款	11	208,672	224,739
Loans receivable	應收貸款	12(a)	58,600	23,163
Loan to an associate	授予一間聯營公司 之貸款	12(b)	5,000	5,000
Amount due from an associate	應收一間聯營公司款項	7(b)	3,667	-
Deposits paid, prepayments and other receivables	已付訂金、預付款項 及其他應收款項		62,785	68,492
Financial assets at fair value through profit or loss	透過損益按公平值入賬 之金融資產	13	244,811	247,444
Bank balances and cash - trust accounts	銀行結餘及現金 - 信託賬戶	14	160,678	116,667
Cash and cash equivalents	現金及現金等價物		159,912	101,173
			916,649	800,982
Non-current assets held for sale	持作出售之非流動資產	15	3,535	-
Assets associated with disposal group classified as held for sale	分類為持作出售 之出售組別 之相關資產		-	6,381
Total current assets	流動資產總值		920,184	807,363
Total assets	總資產		1,273,795	1,150,731
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	17	5,333	1,778
Share premium	股份溢價		736,283	532,910
Other reserves	其他儲備	19	59,466	67,301
Retained earnings	保留盈利		118,735	151,162
			919,817	753,151
Non-controlling interests	非控股權益		(139)	(1,230)
Total equity	總權益		919,678	751,921

**UNAUDITED CONDENSED
CONSOLIDATED BALANCE SHEET**
(Continued)

未經審核簡明綜合資產負債表
(續)

		Note 附註	Unaudited 未經審核 As at 31st December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited 經審核 As at 30th June 2016 於二零一六年 六月三十日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	20	15,900	–
Obligations under finance lease	融資租賃承擔	21	47	63
Contingent consideration payable	應付或然代價	24	18,120	–
Deferred income liabilities	遞延收入負債		2,315	2,229
			36,382	2,292
Current liabilities	流動負債			
Accounts payable	應付賬款	23	175,025	254,722
Amount due to an associate	應付一間聯營公司 之款項	7(b)	–	1,941
Other payables and accrued charges	其他應付款項 及應計支出		67,804	64,121
Borrowings	借貸	20	39,173	9,200
Deposits received	已收訂金		27,202	43,813
Obligations under finance lease	融資租賃承擔	21	35	35
Taxation payable	應繳稅項		8,496	9,068
Bank overdrafts	銀行透支	20	–	4,020
			317,735	386,920
Liabilities associated with disposal group classified as held for sale	分類為持作出售 之出售組別之相關負債		–	9,598
Total current liabilities	流動負債總額		317,735	396,518
Total liabilities	總負債		354,117	398,810
Total equity and liabilities	總權益及負債		1,273,795	1,150,731
Net current assets	流動資產淨值		602,449	410,845
Total assets less current liabilities	總資產減流動負債		956,060	754,213

The notes on pages 12 to 48 form an integral part of these unaudited condensed consolidated interim financial information.

載於第12頁至48頁之附註為該等未經審核簡明綜合中期財務資料之一部分。

**UNAUDITED CONDENSED
CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

未經審核簡明綜合全面收益表

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

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue			
Sales of goods – video distribution, optical, watches and jewellery products		33,027	42,372
Income on film exhibition, licensing and sub-licensing of film rights		22,787	22,738
Income from other businesses		17,911	9,853
Total revenue	5	73,725	74,963
Cost of revenue			
Cost of inventories sold		(24,004)	(18,261)
Related cost on film exhibition, licensing and sub-licensing of film rights		(6,895)	(8,098)
Cost from other businesses		(254)	(477)
Total cost of revenue	25	(31,153)	(26,836)
Selling expenses	25	(6,925)	(9,735)
Administrative expenses	25	(43,116)	(34,309)
Other operating income/(expenses)		29	(425)
Gain on disposal of a subsidiary	28	3,197	–
Gain on step acquisition of a subsidiary		–	1,764
Impairment loss of available-for-sale financial assets		(45,585)	–
Amortisation of other intangible assets	6	(74)	–
Other income		870	1,744
Gains/(losses):			
Fair value change on financial assets at fair value through profit or loss		18,230	(132,328)
Fair value change on contingent consideration receivable	9	7,190	–
Fair value change on contingent consideration payable	24	(7,190)	–
Fair value change on convertible bonds		–	6,878
Other (losses)/gains – net		(3,105)	81
Finance income		145	2,970
Finance costs		(2,109)	(543)
Share of profits of associates		680	753
Share of loss of a joint venture		(115)	(112)
Loss before income tax		(35,306)	(115,135)
Income tax (expense)/credit	26	(4,300)	20,217
Loss for the period		(39,606)	(94,918)

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

**未經審核簡明綜合全面收益表
(續)**

		For the six months ended 31st December 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註		
Loss for the period	期內虧損	(39,606)	(94,918)
Other comprehensive loss:	其他全面虧損：		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
Net movement in available-for-sale investment reserve in respect of available-for-sale financial assets:	有關可供出售金融資產之可供出售投資儲備變動淨額：		
– Changes in fair value recognised during the period	– 於期內確認之公平值變動	(46,782)	(10,274)
– Reclassification adjustments for amounts transferred to profit or loss: impairment loss	– 轉撥至損益之金額之重新分類調整：減值虧損	45,585	–
		(1,197)	(10,274)
Currency translation differences	貨幣換算差額	486	172
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	(711)	(10,102)
Total comprehensive loss for the period	期內全面虧損總額	(40,317)	(105,020)
Loss for the period attributable to:	以下應佔期內虧損：		
Owners of the Company	本公司擁有人	(39,496)	(94,645)
Non-controlling interests	非控股權益	(110)	(273)
		(39,606)	(94,918)
Total comprehensive loss for the period attributable to:	以下應佔期內全面虧損總額：		
Owners of the Company	本公司擁有人	(40,207)	(104,747)
Non-controlling interests	非控股權益	(110)	(273)
		(40,317)	(105,020)
Loss per share attributable to the owners of the Company during the period (expressed in HK\$)	期內本公司擁有人應佔每股虧損 (以港元列示)		(restated) (經重列)
– basic and diluted	– 基本及攤薄	27	0.11
			0.65

The notes on pages 12 to 48 form an integral part of these unaudited condensed consolidated interim financial information.

載於第12頁至48頁之附註為該等未經審核簡明綜合中期財務資料之一部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

		Attributable to the owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st July 2016	於二零一六年七月一日之結餘	1,778	532,910	67,301	151,162	753,151	(1,230)	751,921
Comprehensive loss Loss for the Period	全面虧損 期內虧損	-	-	-	(39,496)	(39,496)	(110)	(39,606)
Other comprehensive loss	其他全面虧損							
Change in fair value of available-for-sale financial assets	可供出售金融資產 之公平值變動	-	-	(46,782)	-	(46,782)	-	(46,782)
Change in fair value in available-for-sale financial assets reclassified to profit or loss	重新分類至損益 之可供出售金融資產 之公平值變動	-	-	45,585	-	45,585	-	45,585
Currency translation difference	貨幣換算差額	-	-	486	-	486	-	486
Total other comprehensive loss	其他全面虧損總額	-	-	(711)	-	(711)	-	(711)
Total comprehensive loss for the Period	期內全面虧損總額	-	-	(711)	(39,496)	(40,207)	(110)	(40,317)
Transactions with owners	與擁有人之交易							
Issue of new ordinary shares, net of expenses	發行新普通股，扣除開支	3,555	203,373	-	-	206,928	-	206,928
Employee share option scheme - lapse of share options	僱員購股權計劃 - 購股權失效	-	-	(7,095)	7,095	-	-	-
Further acquisition of interest in a subsidiary	進一步收購一間附屬公司 之權益	-	-	-	(26)	(26)	26	-
Disposal of a subsidiary (note 28)	出售一間附屬公司(附註28)	-	-	(29)	-	(29)	1,175	1,146
Total contributions by and distribution to owners of the Company, recognised directly in equity	本公司擁有人注資 及向本公司擁有人分派 之總額，直接於權益中確認	3,555	203,373	(7,124)	7,069	206,873	1,201	208,074
Balance at 31st December 2016	於二零一六年十二月三十一日 之結餘	5,333	736,283	59,466	118,735	919,817	(139)	919,678

**UNAUDITED CONDENSED
CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (Continued)**

**未經審核簡明綜合權益變動表
(續)**

		Attributable to the owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
Balance at 1st July 2015	於二零一五年七月一日之結餘	2,984	213,630	148,463	206,943	572,020	247	572,267
Comprehensive loss	全面虧損							
Loss for the period	期內虧損	-	-	-	(94,645)	(94,645)	(273)	(94,918)
Other comprehensive loss	其他全面虧損							
Change in fair value of available-for-sale financial assets	可供出售金融資產 之公平值變動	-	-	(10,274)	-	(10,274)	-	(10,274)
Currency translation difference	貨幣換算差額	-	-	172	-	172	-	172
Total other comprehensive loss	其他全面虧損總額	-	-	(10,102)	-	(10,102)	-	(10,102)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(10,102)	(94,645)	(104,747)	(273)	(105,020)
Transactions with owners	與擁有人之交易							
Issue of new ordinary shares, net of expenses	發行新普通股，扣除開支	11,831	297,308	-	-	309,139	-	309,139
Employees share option scheme - grant of share options	僱員購股權計劃 - 授出購股權	-	-	1,327	-	1,327	-	1,327
Non-controlling interests arising on business combination	業務合併產生之非控股權益	-	-	-	-	-	(395)	(395)
Total contributions by and distribution to owners of the Company, recognised directly in equity	本公司擁有人注資 及向本公司擁有人分派 之總額，直接於權益中確認	11,831	297,308	1,327	-	310,466	(395)	310,071
Balance at 31st December 2015	於二零一五年十二月三十一日 之結餘	14,815	510,938	139,688	112,298	777,739	(421)	777,318

The notes on pages 12 to 48 form an integral part of these unaudited condensed consolidated interim financial information.

載於第12頁至48頁之附註為該等未經審核簡明綜合中期財務資料之一部分。

**UNAUDITED CONDENSED
CONSOLIDATED STATEMENT OF
CASH FLOWS**

未經審核簡明綜合現金流量表

		For the six months ended 31st December 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註		
Net cash used in operating activities	營運活動所用之淨現金	(132,598)	(113,281)
Cash flows from investing activities	投資活動之現金流量		
Acquisition of subsidiaries, net of cash acquired	收購附屬公司， 扣除所購入之現金	–	(81,413)
Investment in an associate	於一間聯營公司之投資	(740)	(36,750)
Purchase of property, plant and equipment	購入物業、機器及設備	(1,285)	(362)
(Increase)/decrease in film deposits	電影訂金之(增加)/ 減少	(1,187)	671
Purchase of film rights and investment in films in progress	購入電影版權及投資製 作中之電影	(7,380)	(5,691)
Investment in available-for-sale financial assets	可供出售金融資產投資	(47,278)	(11,330)
Disposal of a subsidiary	出售一間附屬公司	(1,359)	–
Proceeds on redemption of an available-for-sale financial asset	贖回一項可供出售金融 資產之所得款項	1,981	–
Dividend received from an available-for-sale financial asset	已收一項可供出售金融 資產之股息	–	15,203
Interest received	已收利息	30	2,858
Net cash used in investing activities	投資活動所用之淨現金	(57,218)	(116,814)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from issuance of ordinary shares, net of expenses	發行普通股之所得 款項，扣除開支	206,928	309,139
Proceeds from borrowings	借貸之所得款項	55,073	–
Repayment of borrowings	償還借貸	(9,200)	–
Capital element of finance lease payments	融資租賃付款 之資本部分	(16)	(18)
Interest paid	已付利息	(2,109)	(543)
Net cash generated from financing activities	融資活動產生之淨現金	250,676	308,578

**UNAUDITED CONDENSED
CONSOLIDATED STATEMENT OF
CASH FLOWS** (Continued)

**未經審核簡明綜合現金流量表
(續)**

		For the six months ended 31st December 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註		
Net increase in cash and cash equivalents	現金及現金等價物之淨增加	60,860	78,483
Currency translation differences	貨幣換算差額	540	275
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	98,512	102,834
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	159,912	181,592
Analysis of cash and cash equivalents:	現金及現金等價物分析：		
Bank overdrafts	銀行透支	-	(2,566)
Cash and cash equivalents	現金及現金等價物	159,912	184,158
		159,912	181,592

The notes on pages 12 to 48 form an integral part of these unaudited condensed consolidated interim financial information.

載於第12頁至48頁之附註為該等未經審核簡明綜合中期財務資料之一部分。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資 料附註

1. GENERAL INFORMATION

The Group is principally engaged in securities brokerage and margin financing, money lending, leasing of investment properties and securities investment, video distribution and exhibition, licensing and sub-licensing of film rights, trading, wholesaling and retailing of optical products, watches and jewellery products.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

This unaudited condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars ("HK\$'000"), unless otherwise stated. This unaudited condensed consolidated interim financial information was approved for issue by the board of directors of the Company (the "Board") on 27th February 2017.

2. BASIS OF PREPARATION

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

The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 30th June 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

The unaudited condensed interim financial information has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of the unaudited condensed consolidated interim financial information in conformity with HKAS 34 requires management to make judgments, 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.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

1. 一般資料

本集團主要從事證券經紀及孖展融資、放貸、投資物業出租及證券投資、錄像發行及放映、授出及轉授電影版權以及光學產品、鐘錶及珠寶產品貿易、批發及零售業務。

本公司乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於香港聯合交易所有限公司（「聯交所」）上市。

除另有說明外，本未經審核簡明綜合中期財務資料以千港元（「千港元」）為單位呈列。本未經審核簡明綜合中期財務資料已於二零一七年二月二十七日獲本公司之董事會（「董事會」）批准刊發。

2. 編製基準

本未經審核簡明綜合中期財務資料乃按照聯交所證券上市規則（「上市規則」）的適用披露規定及根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

未經審核簡明綜合中期財務資料應與依據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）而編製之截至二零一六年六月三十日止年度之年度財務報表一併參閱。

除預期於二零一七年全年財務報表中反映的會計政策變動外，編製未經審核簡明中期財務資料所採納之會計政策與二零一六年全年財務報表所採納者一致。會計政策的任何變動詳情列載於附註3。

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

於中期期間之所得稅乃按照預期年度總盈利適用的稅率累計。

3. CHANGE IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- Annual Improvements to HKFRSs 2012-2014 Cycle
- Amendments to HKAS 1, Disclosure Initiative
- Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation

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

Annual Improvements to HKFRSs 2012-2014 Cycle

This cycle of annual improvements contains amendments to four standards. Among them, HKAS 34 “Interim Financial Reporting” has been amended to clarify that if an entity discloses the information required by the standard outside the interim financial statements by a cross-reference to the information in another statement of the interim financial report, then users of the interim financial statements should have access to the information incorporated by the cross-reference on the same terms and at the same time. The amendments do not have an impact on the Group’s unaudited condensed consolidated interim financial information as the Group does not present the relevant required disclosures outside the interim financial statements.

Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative

The amendments to HKAS 1 introduce narrow-scope changes to various presentation requirements. The amendments do not have a material impact on the presentation and disclosure of the Group’s unaudited condensed consolidated interim financial information.

Amendments to HKAS 16 and HKAS 38, clarification of acceptable methods of depreciation and amortisation

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets and film rights. The amendments are applied prospectively. The amendments have had no significant impact on the financial position or performance of the Group.

3. 會計政策變動

香港會計師公會已頒佈多項於本集團本會計期間首次生效之香港財務報告準則之修訂。其中以下修訂乃與本集團有關：

- 香港財務報告準則二零一二年至二零一四年週期之年度改進
- 香港會計準則第1號(修訂本)，披露計劃
- 香港會計準則第16號及香港會計準則第38號(修訂本)，可接受之折舊及攤銷方式之澄清

本集團並無採用於本會計期間尚未生效的任何新訂準則或詮釋。

香港財務報告準則二零一二年至二零一四年週期之年度改進

此週期年度改進包括四項準則之修訂。其中，香港會計準則第34號「中期財務報告」已修訂澄清，倘一間實體以參照引用中期財務報告中另一報表資料之方式於中期財務報表以外披露該準則規定之資料，則中期財務報表的使用者應有途徑可按相同條款及於同一時間查閱參照引用所收錄之資料。由於本集團並無於中期財務報表以外呈列相關規定披露，故該等修訂對本集團之未經審核簡明綜合中期財務資料並無影響。

香港會計準則第1號(修訂本)，財務報表列報：披露計劃

香港會計準則第1號(修訂本)對多項呈列規定作了較少範圍的變更。有關修訂不會對本集團之未經審核簡明綜合中期財務資料之呈列及披露造成重大影響。

香港會計準則第16號及香港會計準則第38號(修訂本)，可接受折舊及攤銷方法之澄清

香港會計準則第16號及香港會計準則第38號(修訂本)釐清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、機器及設備，並且僅在非常有限的情況下可用於攤銷無形資產及電影版權。該等修訂將於日後應用。該等修訂對本集團的財務狀況或表現並無重大影響。

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

4.1 Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

4. 金融工具之公平值計量

4.1 按公平值計量之金融資產及負債

(i) 公平值等級

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

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

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

The Group has a team headed by the finance manager performing valuations for the financial instruments, including contingent consideration receivable and contingent consideration payable, which is categorised into Level 3 of the fair value hierarchy. The team reports directly to the directors of the Company 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 of the Company. Discussion of the valuation process and results with the directors and the audit committee is held twice a year, to coincide with the reporting dates.

4. 金融工具之公平值計量 (續)

4.1 按公平值計量之金融資產及負債 (續)

(i) 公平值等級 (續)

本集團擁有一支由財務經理領導之團隊，負責就金融工具（包括分類至公平值等級第三級的應收或然代價及應付或然代價）進行估值。該團隊直接向本公司董事及審計委員會報告。載有公平值計量變動分析之估值報告乃由團隊於各中期及年度報告日期編製，並由本公司董事審閱及批准。團隊就估值程序及結果每年與董事及審計委員會進行兩次討論，以與報告日期保持一致。

		Fair value measurements as at 31st December 2016 categorised into 於二零一六年十二月三十一日之公平值計量分類為				Fair value measurements as at 30th June 2016 categorised into 於二零一六年六月三十日之公平值計量分類為			
		Level 1	Level 2	Level 3	Fair value at 31st December 2016 於二零一六 年十二月 三十一日之 公平值	Level 1	Level 2	Level 3	Fair value at 30th June 2016 於二零一六 年六月三十 日之公平值
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	公平值 HK\$'000 千港元	第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	公平值 HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量								
Financial assets:	金融資產:								
Available-for-sale investments	可供出售投資								
- Listed equity securities	- 上市股本證券	59,582	-	-	59,582	-	-	-	-
- Unlisted investment funds (Note (ii) below)	- 非上市投資基金 (下文附註(ii))	-	-	28,530	28,530	-	-	79,467	79,467
- Unlisted limited partnership (Note (ii) below)	- 非上市有限合夥企業 (下文附註(ii))	-	-	16,605	16,605	-	-	6,335	6,335
Financial assets at fair value through profit or loss	透過損益按公平值入賬之金融資產	244,811	-	-	244,811	247,444	-	-	247,444
Contingent consideration receivable (Note (iii) below)	應收或然代價 (下文附註(iii))	-	-	18,120	18,120	-	-	10,930	10,930
		304,393	-	63,255	367,648	247,444	-	96,732	344,176
Financial liabilities:	金融負債:								
Contingent consideration payable (Note (iii) below)	應付或然代價 (下文附註(iii))	-	-	18,120	18,120	-	-	-	-

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

During the six months ended 31st December 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2015: 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.

(ii) Information about Level 3 fair value measurement of available-for-sale financial assets

The fair values of unlisted investment funds and limited partnership are determined based on the net asset values of those investment funds and limited partnership with reference to third party valuation of underlying investment portfolio and adjustments of related expenses.

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

		Six months ended 31st December 2016 截至二零一六年 十二月三十一日 止六個月 HK\$'000 千港元	Year ended 30th June 2016 截至二零一六年 六月三十日 止年度 HK\$'000 千港元
Unlisted investment funds and unlisted limited partnership included in available-for-sale financial assets:	計入可供出售金融資產之非上市投資基金及非上市有限合夥企業：		
At the beginning of the period/year	於期／年初	85,802	86,812
Additions	添置	10,754	11,330
Fair value change#	公平值變動#	(49,440)	(12,340)
Redemption	贖回	(1,981)	-
At the end of the period/year	於期／年末	45,135	85,802

4. 金融工具之公平值計量 (續)

4.1 按公平值計量之金融資產及負債 (續)

(i) 公平值等級 (續)

於截至二零一六年十二月三十一日止六個月，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出(二零一五年：無)。本集團之政策為於發生之報告期末確認各公平值等級水平之間之轉撥。

(ii) 有關可供出售金融資產第三級公平值計量之資料

非上市投資基金及有限合夥企業之公平值乃根據該等投資基金及有限合夥企業之資產淨值，參考相關投資組合之第三方估值及相關開支作出之調整釐定。

該等第三級公平值計量之結餘於期／年內變動如下：

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(ii) Information about Level 3 fair value measurement of available-for-sale financial assets (Continued)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
#Total loss included in other comprehensive income that is attributable to the fair value change to those assets held at the end of the reporting period/year	#於報告期末／年末持有之資產之公平值變動應估計入其他全面收益之虧損	(49,440)	(12,340)

The net unrealised losses arising from the remeasurement of the unlisted available-for-sale financial assets are recognised in available-for-sale investment reserve in other comprehensive income.

因重新計量非上市可供出售金融資產產生之未變現虧損淨額乃於其他全面收益確認為可供出售投資儲備。

(iii) Information about Level 3 fair value measurement of contingent consideration receivable and payable

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

(iii) 有關應收及應付或然代價第三級公平值計量之資料

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

	Valuation techniques 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
Contingent consideration receivable and payable	Discounted cash flow approach	Probability weighted profit	Loss of HK\$2,551,000 – loss of HK\$565,000 (at 30th June 2016: Profit of HK\$3,286,000 – profit of HK\$10,350,000)
應收及應付或然代價	貼現現金流量法	可能性加權溢利	虧損2,551,000港元–虧損565,000港元 (二零一六年六月三十日： 溢利3,286,000港元–溢利10,035,000港元)
		Discount factor 貼現系數	12.6% (at 30th June 2016: 8.2%) 12.6% (於二零一六年六月三十日：8.2%)

The increase in probability-weighted profit used would result in decrease in fair value measurement of contingent consideration receivable and increase in fair value measurement of contingent consideration payable while the increase in discount rate used would also result in decrease in fair value measurement of contingent consideration receivable and increase in fair value measurement of contingent consideration payable, and vice versa.

所使用之可能性加權溢利上升將導致應收或然代價之公平值計量減少及應付或然代價之公平值計量增加，而所使用之貼現率增加亦將導致應收或然代價之公平值計量減少及應付或然代價之公平值計量增加，反之亦然。

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(iii) Information about Level 3 fair value measurement of contingent consideration receivable and payable (Continued)

A 5% increase or decrease in the probability-weighted profit while holding all other variables constant would not result in decrease (at 30th June 2016: decrease of HK\$390,000) or increase (at 30th June 2016: increase of HK\$390,000) in the carrying amounts of contingent consideration receivable and payable.

A 5% increase or decrease in the discount rate used while holding all other variables constant would result in decrease of HK\$104,000 (at 30th June 2016: HK\$40,000) or increase of HK\$99,000 (at 30th June 2016: HK\$50,000) in the carrying amounts of contingent consideration receivable and payable.

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

4. 金融工具之公平值計量 (續)

4.1 按公平值計量之金融資產及負債 (續)

(iii) 有關應收及應付或然代價第三級公平值計量之資料 (續)

倘所有其他變數維持不變，可能性加權溢利增加或減少5%將不會導致應收及應付或然代價之賬面值減少(二零一六年六月三十日：減少390,000港元)或增加(二零一六年六月三十日：增加390,000港元)。

倘所有其他變數維持不變，所使用之貼現率增加或減少5%將導致應收及應付或然代價之賬面值減少104,000港元(二零一六年六月三十日：40,000港元)或增加99,000港元(二零一六年六月三十日：50,000港元)。

該等第三級公平值計量之結餘於期/年內變動如下：

		Six months ended 31st December 2016 截至二零一六年 十二月三十一日 止六個月 HK\$'000 千港元	Year ended 30th June 2016 截至二零一六年 六月三十日 止年度 HK\$'000 千港元
Contingent consideration receivable and payable:	應收及應付或然代價：		
At the beginning of the period/year	於期/年初	10,930	-
Additions	增加	-	6,850
Fair value change#	公平值變動#	7,190	4,080
At the end of the period/year	於期/年末	18,120	10,930

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(iii) Information about Level 3 fair value measurement of contingent consideration receivable and payable (Continued)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
# Total gain included in the consolidated statement of comprehensive income that is attributable to the fair value change to those assets held at the end of the reporting period/year	#於報告期末／年末持有之資產之公平值變動應佔計入綜合全面收益表之收益總額	7,190	4,080

4.2 Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31st December 2016 and 30th June 2016.

4. 金融工具之公平值計量 (續)

4.1 按公平值計量之金融資產及負債 (續)

(iii) 有關應收及應付或然代價第三級公平值計量之資料 (續)

4.2 並非以公平值列值之金融資產及負債之公平值

本集團按成本或攤銷成本入賬之金融工具之賬面值與其於二零一六年十二月三十一日及二零一六年六月三十日之公平值差別不大。

5. SEGMENT INFORMATION

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

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

5. 分部資料

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

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

5. SEGMENT INFORMATION (Continued)

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

5. 分部資料 (續)

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

		Video distribution, film exhibition, licensing and sub-licensing of film rights	Trading, wholesaling, and retailing of optical, watches and jewellery products	Leasing of investment properties	Securities investments	Money lending	Securities brokerage and margin financing	Entertainment businesses	Others	Total
		錄像發行、電影 放映、授出及 轉授電影版權	光學、鐘錶及珠 寶產品貿易、 批發及零售	出租投資物業	證券投資	放貸	證券經紀及 孖展融資	娛樂業務	其他	總計
		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
For the six months ended	截至二零一六年									
31st December 2016	十二月三十一日止六個月									
(Unaudited):	(未經審核):									
Segment revenue	分部收益									
External revenue and income	外部收益及收入	26,797	29,491	516	-	2,303	13,111	1,293	220	73,731
Inter segment sales	分部間銷售	-	-	-	-	-	(6)	-	-	(6)
		26,797	29,491	516	-	2,303	13,105	1,293	220	73,725
Segment results	分部業績	1,512	(1,555)	387	17,990	652	4,932	(2,447)	-	21,471
Gain on disposal of a subsidiary	出售一間附屬公司之收益									3,197
Fair value change on contingent consideration receivable	應收或然代價之公平值變動									7,190
Fair value change on contingent consideration payable	應付或然代價之公平值變動									(7,190)
Impairment loss of available-for-sale financial assets	可供出售金融資產之減值虧損									(45,585)
Amortisation of other intangible assets	其他無形資產攤銷									(74)
Finance income	財務收入									145
Finance costs	財務成本									(2,109)
Share of profits of associates	分佔聯營公司溢利									680
Share of loss of a joint venture	分佔一間合營公司虧損									(115)
Unallocated corporate expenses	未分配企業開支									(12,916)
Loss before income tax	除所得稅前虧損									(35,306)
As at 31st December 2016	於二零一六年十二月三十一日									
(Unaudited):	(未經審核):									
Reportable segment assets	可呈報分部資產	205,051	57,342	25,578	244,811	82,009	464,110	10,545	-	1,089,446
Reportable segment liabilities	可呈報分部負債	86,750	13,614	185	1,881	131	164,032	6,457	-	273,050

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

		Video distribution, film exhibition, licensing and sub-licensing of film rights	Trading, wholesaling, and retailing of optical, watches and jewellery products	Leasing of investment properties	Securities investments	Money lending	Securities brokerage and margin financing	Entertainment businesses	Others	Total
		錄像發行、 電影放映、 授出及轉授 電影版權	光學、鐘錶及珠寶 產品貿易、 批發及零售	出租投資物業	證券投資	放貸	證券經紀及 孖展融資	娛樂業務	其他	總計
		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
For the six months ended	截至二零一五年									
31st December 2015	十二月三十一日止六個月									
(Unaudited):	(未經審核):									
Segment revenue	分部收益									
External revenue and income	外部收益及收入	28,566	36,544	510	-	3,833	694	2,697	2,119	74,963
Inter segment sales	分部間銷售	-	-	-	-	-	-	-	-	-
		28,566	36,544	510	-	3,833	694	2,697	2,119	74,963
Segment results	分部業績	5,019	8,465	401	(132,871)	1,331	535	(623)	(123)	(117,866)
Other operating expense	其他經營開支									(425)
Gain on step acquisition of a subsidiary	分階段收購一間附屬公司之 收益									1,764
Fair value change on financial assets at fair value through profit or loss	透過損益按公平值入賬之金 融資產之公平值變動									683
Fair value change on convertible bonds	可換股債券之公平值變動									6,878
Finance income	財務收入									1,818
Finance costs	財務成本									(469)
Share of profit of an associate	分佔一間聯營公司溢利									753
Share of loss of a joint venture	分佔一間合營公司虧損									(112)
Unallocated corporate expenses	未分配企業開支									(8,159)
Loss before income tax	除所得稅前虧損									(115,135)
As at 30th June 2016 (Audited):	於二零一六年六月三十日									
	(經審核):									
Reportable segment assets	可呈報分部資產	151,345	54,118	25,570	252,898	49,317	368,073	9,014	-	910,335
Reportable segment liabilities	可呈報分部負債	94,259	3,778	198	-	-	256,306	6,815	-	361,356

5. SEGMENT INFORMATION (Continued)

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

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Segment assets exclude unallocated other intangible assets, interests in associates, interests in joint ventures, available-for-sale financial assets, unallocated cash and cash equivalents, deferred tax assets, loan receivable from a joint venture, contingent consideration receivable, and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, borrowings, deferred tax liabilities, and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

6. CAPITAL EXPENDITURES

5. 分部資料 (續)

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分部之業績。分部表現會按照呈報分部溢利／(虧損)評估。此乃除稅前溢利／(虧損)的衡量基準。除稅前溢利／(虧損)之計量方式與本集團除稅前溢利／(虧損)一致。惟有關計量不包括出售一間附屬公司之收益、應收或然代價之公平值變動、應付或然代價之公平值變動、可供出售金融資產之減值虧損、商譽之減值虧損、其他無形資產之攤銷、財務收入、財務成本、分佔聯營公司溢利、分佔一間合營公司虧損及未分配企業開支。

分部間的銷售及轉讓乃經參考售予第三者時之售價，按當時現行之市價進行交易。

分部資產不包括未分配其他無形資產、於聯營公司之權益、於合營公司之權益、可供出售金融資產、未分配現金及現金等價物、遞延稅項資產、應收一間合營公司之貸款、應收或然代價及其他未分配企業資產，原因為該等資產乃由集團統一管理。

分部負債不包括應繳稅項、借貸、遞延稅項負債及其他未分配總部及企業負債，乃因該等負債由集團統一管理。

6. 資本開支

		Unaudited 未經審核				
		For the six months ended 31st December 2016 截至二零一六年十二月三十一日止六個月				
	Property, plant and equipment 物業、機器及 設備	Investment properties 投資物業	Goodwill 商譽	Other intangible assets 其他無形資產	Film rights and films in progress 電影版權及 製作中之電影	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Opening net book amount at 1st July 2016	於二零一六年七月一日 之期初賬面淨值	6,224	25,560	59,447	14,231	54,278
Additions	添置	1,285	-	-	-	7,380
Disposals	出售	-	-	-	-	-
Depreciation and amortisation	折舊及攤銷	(1,588)	-	-	(74)	(1,354)
Disposal of a subsidiary	出售一間附屬公司	-	-	(8,403)	-	-
Transferred to non-current assets held for sale	轉撥至持作銷售 之非流動資產	-	-	-	-	(3,535)
Transferred to deposits received	轉撥至已收訂金	-	-	-	-	(9,325)
Currency translation difference	貨幣換算差額	(54)	-	-	-	-
Closing net book amount at 31st December 2016	於二零一六年 十二月三十一日 之期末賬面淨值	5,867	25,560	51,044	14,157	47,444

6. CAPITAL EXPENDITURES (Continued)

6. 資本開支(續)

		Unaudited 未經審核				
		For the six months ended 31st December 2015 截至二零一五年十二月三十一日止六個月				
		Property, plant and equipment 物業、機器及 設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Film rights and films in progress 電影版權及 製作中之電影 HK\$'000 千港元
Opening net book amount at 1st July 2015	於二零一五年七月一日 之期初賬面淨值	5,229	25,560	1,314	1,858	17,906
Additions	添置	362	-	-	-	5,691
Acquisition of Winston Asia Limited	收購Winston Asia Limited	1,227	-	45,371	1,108	-
Acquisition of China Jianxin Financial Services Limited (formerly Win Fung Securities Limited)	收購中國建信金融服務 有限公司 (前稱永鋒證券 有限公司)	1,554	-	19,323	20,141	-
Acquisition of AP Group Investment Holdings Limited	收購愛拼集團控股 有限公司	3,063	-	20,811	-	-
Disposals	出售	(88)	-	-	-	-
Depreciation and amortisation	折舊及攤銷	(1,659)	-	-	-	(5,838)
Currency translation differences	貨幣換算差額	(103)	-	-	-	-
Closing net book amount at 31st December 2015	於二零一五年 十二月三十一日 之期末賬面淨值	9,585	25,560	86,819	23,107	17,759

6. CAPITAL EXPENDITURES (Continued)

The valuation of investment properties carried at fair value was reassessed at 31st December 2016 by the directors using the same valuation technique used by the Group's independent valuer when carrying out the valuation at 30th June 2016. The directors estimated the fair value as at 31st December 2016 approximates the fair value as at 30th June 2016.

Fair value hierarchy

公平值層次

6. 資本開支(續)

於二零一六年十二月三十一日，董事採用於二零一六年六月三十日本集團獨立估值師進行估值時所用之相同估值方法，對按公平值列賬之投資物業之估值作出重估。董事估計，二零一六年十二月三十一日之公平值與二零一六年六月三十日之公平值相若。

		Fair value measurement at 31st December 2016 using 公平值計量 於二零一六年十二月三十一日使用		
		Quoted prices in active markets for identical assets 相同資產在 活躍市場的 報價 (Level 1) (第1層) HK\$'000 千港元	Significant other observable inputs 其他重大可 觀察輸入 (Level 2) (第2層) HK\$'000 千港元	Significant unobservable inputs 重大不可 觀察輸入 (Level 3) (第3層) HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties – Residential – Hong Kong	投資物業 – 住宅 – 香港	–	–	25,560

		Fair value measurement at 30th June 2016 using 公平值計量 於二零一六年六月三十日使用		
		Quoted prices in active markets for identical assets 相同資產在 活躍市場的 報價 (Level 1) (第1層) HK\$'000 千港元	Significant other observable inputs 其他重大可 觀察輸入 (Level 2) (第2層) HK\$'000 千港元	Significant unobservable inputs 重大不可 觀察輸入 (Level 3) (第3層) HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties – Residential – Hong Kong	投資物業 – 住宅 – 香港	–	–	25,560

6. CAPITAL EXPENDITURES (Continued)

There were no transfers among Level 1, Level 2 and 3 during the period. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

At the beginning and the end of the period 期初及期末

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

7. INTERESTS IN ASSOCIATES

(a) Interests in associates

Costs of investments in associates, unlisted	投資聯營公司之成本，非上市	41,195	40,455
Share of post-acquisition retained profits	應佔收購後保留溢利	4,376	3,696
Less: Accumulated impairment loss	減：累計減值虧損	(18,421)	(18,421)
		27,150	25,730

(b) Amount due from/to an associate

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

6. 資本開支 (續)

於本期間，第1層、第2層及第3層之間並無轉撥。本集團之政策為於發生之報告期末確認各公平值層級水平之間之轉撥。

使用重大不可觀察輸入計量公平值的投資物業 (第3層)。

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

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
----------------------------------	----------------------------------

25,560 25,560

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

7. 於聯營公司之權益

(a) 於聯營公司之權益

Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
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Costs of investments in associates, unlisted	投資聯營公司之成本，非上市	41,195	40,455
Share of post-acquisition retained profits	應佔收購後保留溢利	4,376	3,696
Less: Accumulated impairment loss	減：累計減值虧損	(18,421)	(18,421)
		27,150	25,730

(b) 應收／應付一間聯營公司之款項

應收／應付一間聯營公司之款項屬無抵押、不計息及須按要求償還。該結餘乃以港元計值及與其公平值相若。

8. INTERESTS IN JOINT VENTURES/LOAN RECEIVABLE FROM A JOINT VENTURE

(a) Interests in joint ventures

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
Cost of investments in joint ventures, unlisted	投資合營公司之成本·非上市	1,147	1,147
Share of post-acquisition accumulated losses	應佔收購後累計虧損	(780)	(665)
		367	482

(b) Loan receivable from a joint venture

On 26th April 2013, Digital Programme Production Limited agreed to provide SBPL an unsecured interest-free loan of HK\$8,800,000 which is denominated in HK dollar and repayable in 5 years. The loan of HK\$8,479,000 (As at 30th June 2016: HK\$8,364,000) is recognised as "Loan receivable from a joint venture" in the unaudited condensed consolidated balance sheet as at 31st December 2016 and is measured at amortised cost using the effective interest method.

8. 於合營公司之權益／應收一間合營公司之貸款

(a) 於合營公司之權益

(b) 應收一間合營公司之貸款

於二零一三年四月二十六日，數碼節目製作有限公司同意向陽澳置業提供一筆以港元計值且須於五年內償還之無抵押免息貸款8,800,000港元。貸款中8,479,000港元（於二零一六年六月三十日：8,364,000港元）於二零一六年十二月三十一日的未經審核簡明綜合資產負債表中之「應收一間合營公司之貸款」內確認及採用實際利率法按攤銷成本計量。

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
Loan receivable from a joint venture	應收一間合營公司貸款		
At the beginning of the period/year	期／年初	8,364	8,140
Accretion income for the period/year	期／年內之累積收入	115	224
At the end of the period/year	期／年末	8,479	8,364

9. CONTINGENT CONSIDERATION RECEIVABLE

The fair value of the contingent consideration receivable represented the profit guarantee in relation to the adjustments to the consideration from the acquisition of AP Group Investment Holdings Limited ("AP Group") during the year ended 30th June 2016 as detailed in Note (i) below. The movement of the fair value of contingent consideration receivable is as follows:

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
At fair value:	按公平值計量：		
At beginning of the Period/year	於期／年初	10,930	-
Arising from acquisition of AP Group	收購愛拼集團所產生	-	6,850
Fair value change	公平值變動	7,190	4,080
At end of the Period/year	於期／年末	18,120	10,930

Note:

(i) Adjustment to the consideration

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

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

Where:

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

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

The fair value of the contingent consideration receivables as at 31st December 2016 are based on the best estimation of the directors of the Company taking into account the operation result of AP Group in 2016.

9. 應收或然代價

應收或然代價之公平值指與於截至二零一六年六月三十日止年度收購愛拼集團控股有限公司（「愛拼集團」）之代價之調整有關之溢利擔保（詳載於下文附註(i)）。應收或然代價公平值之變動如下：

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
At fair value:	按公平值計量：		
At beginning of the Period/year	於期／年初	10,930	-
Arising from acquisition of AP Group	收購愛拼集團所產生	-	6,850
Fair value change	公平值變動	7,190	4,080
At end of the Period/year	於期／年末	18,120	10,930

附註：

(i) 代價之調整

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

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

其中：

「A」指以港元計值之調整金額之數值；及

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

應收或然代價於二零一六年十二月三十一日之公平值乃基於本公司董事之最佳估計並參考二零一六年愛拼集團之經營業績釐定。

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

10. 可供出售金融資產

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
At the beginning of the Period/year	期／年初	85,802	88,415
Additions	添置	47,278	11,330
Consideration received for disposing a subsidiary	出售一間附屬公司所收取之代價	20,400	-
Change in fair value recognised in other comprehensive income	於其他全面收益內確認之 公平值變動	(46,782)	(12,340)
Transferred to interests in associates	轉撥至於聯營公司之權益	-	(1,603)
Redemption	贖回	(1,981)	-
At the end of the Period/year	期／年末	104,717	85,802
Listed equity securities, at fair value	上市權益證券，按公平值	59,582	-
Unlisted investment funds, at fair value	非上市投資基金，按公平值	28,530	79,467
Unlisted limited partnership, at fair value	非上市有限合夥企業，按公平值	16,605	6,335
		104,717	85,802

Available-for-sale financial assets are denominated in Hong Kong Dollars.

In view of the negative trend of the financial health and business outlook for the investees, including factors such as industry and sector performance as well as operational and financing cash flow, the management determined the carrying value of the available-for-sale financial assets was impaired. Accordingly, available-for-sale investment reserve of approximately HK\$45,585,000 was reclassified to profit or loss in the period.

可供出售金融資產以港元計值。

鑒於被投資公司之財政穩健和業務展望的不利趨勢，包括行業和分部表現以及經營和融資現金流量等因素，管理層確定可供出售金融資產賬面值已出現減值。因此，可供出售投資儲備約45,585,000港元已於期內重新分類至損益。

11. ACCOUNTS RECEIVABLE

11. 應收賬款

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
Accounts receivable arising from securities brokerage and margin financing business:	證券經紀及孖展融資業務產生之應收賬款：		
– clearing house and cash clients	– 結算所及現金客戶	39,913	188,157
– margin clients	– 孖展客戶	137,800	16,250
		177,713	204,407
Accounts receivable arising from other businesses:	其他業務產生之應收賬款：		
Accounts receivable – others	應收賬款 – 其他	31,101	20,474
Less: Provision for impairment of accounts receivable – others	減：應收賬款之減值撥備 – 其他	(142)	(142)
		30,959	20,332
Accounts receivable – net	應收賬款 – 淨額	208,672	224,739

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

As at 31st December 2016, the ageing analysis of the accounts receivable from securities brokerage and margin financing business, arising from clearing house and cash clients, was presented as follows based on trade date which approximates revenue recognition date:

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
Current	即期	178	132,375
Less than 1 month past due	逾期少於1個月	636	23,713
More than 1 month past due	逾期超過1個月	39,099	32,069
		39,913	188,157

The settlement terms of accounts receivable from clearing house and cash clients, which arising from the securities brokerage and margin financing business, are two days after trade date.

應收賬款之賬面值與其公平值相若。

於二零一六年十二月三十一日，證券經紀及孖展融資業務產生之應收結算所及現金客戶賬款按交易日（與收益確認日期相近）呈列之賬齡分析如下：

證券經紀及孖展融資業務產生之應收結算所及現金客戶賬款之結算期為交易日後兩日。

11. ACCOUNTS RECEIVABLE (Continued)

As at 31st December 2016, the ageing analysis of the accounts receivable arising from other businesses based on invoice date and net of provision for impairment of accounts receivables was as follows:

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
1 to 90 days	1至90日	13,459	10,963
91 days to 180 days	91日至180日	14,994	7,026
Over 180 days	180日以上	2,506	2,343
		30,959	20,332

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

於二零一六年十二月三十一日，其他業務產生之應收賬款扣除應收賬款之減值撥備後按發票日期呈列之賬齡分析如下：

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

12. LOANS RECEIVABLE

(a) Loans receivable from third party customers

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
Loans to third party customers	授予第三方客戶之貸款	75,100	43,163
As at 31st December 2016 and 30th June 2016, the maturity profile of the loans receivable, based on the maturity date is as follows:	於二零一六年十二月三十一日及二零一六年六月三十日，根據到期日呈列之應收貸款到期情況如下：		
– Non-current	– 非即期	16,500	20,000
– Current	– 即期	58,600	23,163
		75,100	43,163

12. 應收貸款

(a) 應收第三方客戶貸款

12. LOANS RECEIVABLE (Continued)

(a) Loans receivable from third party customers (Continued)

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

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
Neither past due nor impaired – Unsecured loans	並未逾期或減值 – 無抵押貸款	75,100	43,163

The Group's loans receivable from third party customers, which arise from the money lending business in Hong Kong, are denominated in Hong Kong dollars.

(b) Loan to an associate

The loan to an associate is unsecured, bear interest at 7% per annum and repayable on 23rd March 2017. The loan was granted to the associate through the normal procedures of the money lending business of the Group during the year ended 30th June 2016.

The loans receivable are neither impaired nor overdue as at 31st December 2016. (As at 30th June 2016: same).

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

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

Loans receivable are interest-bearing at rates ranging from 7% to 11% per annum (At 30th June 2016: 7% to 12% per annum).

Interest income of approximately HK\$2,303,000 (2015: approximately HK\$3,833,000) has been recognised in 'revenue' in the unaudited condensed consolidated statement of comprehensive income during the period.

12. 應收貸款 (續)

(a) 應收第三方客戶貸款 (續)

應收貸款的信貨質素分析如下：

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
Neither past due nor impaired – Unsecured loans	並未逾期或減值 – 無抵押貸款	75,100	43,163

本集團之應收第三方客戶貸款 (因於香港的放貸業務而產生) 乃以港元計值。

(b) 授予一間聯營公司之貸款

授予一間聯營公司之貸款為無抵押、按年利率7%計息且須於二零一七年三月二十三日償還。該筆貸款乃於截至二零一六年六月三十日止年度透過本集團放貸業務的正常程序授予聯營公司。

於二零一六年十二月三十一日，應收貸款並未減值或逾期 (二零一六年六月三十日：相同)。

於各資產負債表日期最大的信貸風險為應收貸款之賬面值。

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

應收貸款按介乎7%至11%之年利率計息 (二零一六年六月三十日：每年7%至12%)。

利息收入約2,303,000港元 (二零一五年：約3,833,000港元) 已於期內之未經審核簡明綜合全面收益表之「收益」內確認。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 透過損益按公平值入賬之金融資產

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
Listed securities – held-for-trading – Equity securities – HK	上市證券—持作買賣 —權益證券—香港	244,811	247,444
Market value of listed securities	上市證券之市值	244,811	247,444

Financial assets at fair value through profit and loss are presented within 'operating activities' as part of changes in working capital in the unaudited condensed consolidated statement of cash flows.

The fair value of all equity securities is based on their closing prices as at 31st December 2016 in an active market except for one equity security whose trading of shares was suspended in an active market in May 2015, its fair value is based on the Group's share of its net asset value as at 30th June 2016 with reference to the latest published interim report of the respective equity security.

透過損益按公平值入賬之金融資產乃計入「營運活動」並於未經審核簡明綜合現金流量表內作為營運資金變動之一部份。

所有權益證券之公平值乃根據其於二零一六年十二月三十一日於活躍市場之收市價計算，惟其中一隻權益證券之股份於二零一五年五月於活躍市場暫停交易，其公平值乃經參考相關權益證券最近期刊發之中期報告後根據本集團分佔其於二零一六年六月三十日之資產淨值進行計算。

14. BANK BALANCES AND CASH – TRUST ACCOUNTS

The Group receives and holds monies deposited by clients and other institutions in the course of the conduct of the regulated activities of its securities brokerage and margin financing business. These clients' monies are maintained in one or more trust bank accounts. The Group has recognised the corresponding accounts payable to respective clients and other institutions. However, the Group does not have a currently enforceable right to offset those payables with the deposits placed.

14. 銀行結餘及現金—信託賬戶

本集團在進行其證券經紀及孖展融資業務之受規管業務過程中，收取及持有客戶及其他機構存放之款項。該等客戶款項存置於一個或多個信託銀行賬戶內。本集團已確認應付予各客戶及其他機構之相關賬目。然而，本集團現時並無以所存放之訂金抵銷該等應付款項之可強制執行權。

15. NON-CURRENT ASSETS HELD FOR SALE

Pursuant to the Company's announcement dated 9th January 2017, Universe Films Distribution Company Limited, an indirect wholly owned subsidiary of the Company, and an independent third party purchaser entered into a sale and purchase agreement ("Film Library Disposal Agreement") on 9th January 2017 to dispose 202 feature films ("Film Library") conditionally at a consideration of RMB178,895,064, subject to possible adjustment as set out in the Film Library Disposal Agreement (the "Disposal"). The cost of the Film Library has been almost fully amortised in previous years and the carrying value of the Film Library was HK\$3,535,000 at 31st December 2016. The Company considers that the Disposal, if materialised, would allow the Group to realise a one-off gain of approximately HK\$174.0 million from the Disposal.

The Film Library Disposal Agreement was not completed yet up to the date of this report.

15. 持作銷售之非流動資產

根據本公司日期為二零一七年一月九日之公佈，於二零一七年一月九日，本公司之間接全資附屬公司寰宇影片發行有限公司與一名獨立第三方買方訂立買賣協議（「電影庫出售協議」），有條件以代價人民幣178,895,064元出售202部電影（「電影庫」），有關代價可能會按電影庫出售協議所載方式作出調整（「出售事項」）。電影庫之成本已於過往年度近乎完全攤銷，且電影庫於二零一六年十二月三十一日之賬面值為3,535,000港元。本公司認為出售事項（倘落實）將使本集團得以藉出售事項實現一次性收益約174.0百萬港元。

截至本報告日期，電影庫出售協議仍有待完成。

16. INTERESTS IN JOINT OPERATIONS

The Group has entered into certain joint operation arrangements to produce and distribute four (30th June 2016: four) television series and nine (30th June 2016: thirteen) films respectively. The Group has participating interests ranging from 5% to 82% (30th June 2016: 5% to 90%) in these joint operations. As at 31st December 2016, the aggregate amounts of assets, liabilities and profit after income tax recognised in the unaudited condensed consolidated interim financial information relating to the Group's interests in these joint operation arrangements were as follows:

16. 於合營業務之權益

本集團已訂立若干合營業務安排，以分別製作及發行四部（二零一六年六月三十日：四部）電視連續劇及九部（二零一六年六月三十日：十三部）電影。本集團於該等合營業務中擁有介乎5%至82%（二零一六年六月三十日：5%至90%）之參與權益。於二零一六年十二月三十一日，有關本集團於此等合營業務安排之權益中，已於未經審核簡明綜合中期財務資料中確認之資產、負債及除所得稅後溢利總額如下：

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
Assets	資產		
Film rights and films in progress	電影版權及製作中之電影	46,574	52,780
Film related deposit	電影相關訂金	-	758
Accounts receivable and other receivables	應收賬款及其他應收款項	21,257	9,774
		67,831	63,312
Liabilities	負債		
Accounts payable and other payables	應付賬款及其他應付款項	634	640
Deposits received	已收訂金	6,291	20,380
		6,925	21,020
		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	18,492	16,862
Expenses	費用	(4,848)	(4,257)
Profit after income tax	除所得稅後溢利	13,644	12,605

17. SHARE CAPITAL

17. 股本

		Unaudited 未經審核		Audited 經審核	
		As at 31st December 2016 於二零一六年 十二月三十一日		As at 30th June 2016 於二零一六年 六月三十日	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised :	法定 :				
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股	10,000,000	100,000	10,000,000	100,000
Issued and fully paid :	已發行及繳足 :				
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股	533,322	5,333	177,774	1,778

Movements in the issued share capital of the Company during the year ended 30th June 2016 and six months ended 31st December 2016 are as follows:

本公司於截至二零一六年六月三十日止年度及截至二零一六年十二月三十一日止六個月的已發行股本變動如下：

		Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元
At 1st July 2015	於二零一五年七月一日	298,380,307	2,984
Issue of new shares in July 2015	於二零一五年七月發行新股份	586,350,000	5,864
Issue of new shares in August 2015	於二零一五年八月發行新股份	596,760,614	5,968
Capital reorganisation in March 2016	於二零一六年三月進行股本重組	(1,333,341,829)	(13,334)
Issue of new shares in April 2016	於二零一六年四月發行新股份	29,625,000	296
At 30th June 2016 and 1st July 2016	於二零一六年六月三十日及 二零一六年七月一日	177,774,092	1,778
Issue of new shares in October 2016 (Note a)	於二零一六年十月發行新股份 (附註a)	355,548,184	3,555
At 31st December 2016	於二零一六年十二月三十一日	533,322,276	5,333

Note a:

Pursuant to the Company's announcement dated 12th July 2016, the Company's circular dated 12th August 2016 and Company's prospectus dated 9th September 2016, the Company proposed to raise not less than approximately HK\$220.4 million before expenses by issuing not less than 355,548,184 and not more than 367,399,760 new shares ("Rights Shares") at the subscription price of HK\$0.60 per Rights Shares on the basis of two (2) Rights Shares for every one (1) share held on the 8th September 2016 ("Rights Issue").

The Rights Issue was completed on 5th October 2016 and an aggregate of 355,548,184 Rights Shares have been issued.

附註a:

根據本公司日期為二零一六年七月十二日之公佈、本公司日期為二零一六年八月十二日之通函以及本公司日期為二零一六年九月九日之章程，本公司擬透過按於二零一六年九月八日每持有一(1)股股份獲發兩(2)股供股股份之基準，以每股供股股份0.60港元之認購價，發行不少於355,548,184股及不多於367,399,760股新股份（「供股股份」），籌集不少於約213.3百萬港元及不多於約220.4百萬港元（未計開支）（「供股」）。

供股已於二零一六年十月五日完成，及已發行合共355,548,184股供股股份。

18. SHARE OPTIONS

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

Movements in the number of share options outstanding and their weighted average exercise prices for the six months period ended 31st December 2016 and year ended 30th June 2016 are as follows:

18. 購股權

根據於二零一三年十二月二日舉行之股東週年大會（「二零一三年股東週年大會」）上通過之一項普通決議案，本公司根據上市規則有條件批准及採納一項購股權計劃（「購股權計劃」）。本公司營運購股權計劃，以向對本集團業務佳績作出貢獻的合資格參與者提供獎勵及報酬。

於截至二零一六年十二月三十一日止六個月期間及截至二零一六年六月三十日止年度，尚未行使購股權數目及其加權平均行使價之變動如下：

		Weighted average exercise price 加權平均行使價 (HK\$) (港元)	No. of options 購股權數目
At 1st July 2015	於二零一五年七月一日	1.738	15,088,400
Adjustment arising from:	就以下作出調整：		
– Rights issue on 13th August 2015	– 於二零一五年八月十三日 進行之供股		9,260,382
Granted during the year	於年內授出	0.106	118,513,880
Lapsed during the year	於年內失效	1.077	(3,343,673)
Adjustment arising from:	就以下作出調整：		
– Share consolidation on 18th March 2016	– 於二零一六年三月十八日 進行之股份合併		(125,567,090)
Outstanding and exercisable at 30th June 2016 and 1st July 2016	於二零一六年六月三十日及 二零一六年七月一日尚未行使及 可予行使	2.518	13,951,899
Lapsed during the Period	於本期間失效	10.773	(2,100,511)
Adjustment for:	就以下作出調整：		
– Rights issue on 5th October 2016	– 於二零一六年十月五日 進行之供股		1,594,068
Outstanding and exercisable at 31st December 2016	於二零一六年十二月三十一日 尚未行使及可予行使	0.9296	13,445,456

18. SHARE OPTIONS (Continued)

Share options outstanding as at 31st December 2016 and 30th June 2016 have the following expiry dates and exercise price:

18. 購股權 (續)

於二零一六年十二月三十一日及二零一六年六月三十日尚未行使之購股權之屆滿日期及行使價如下：

Exercisable period	可予行使時限	Unaudited 未經審核 As at 31st December 2016 於二零一六年十二月三十一日		Audited 經審核 As at 30th June 2016 於二零一六年六月三十日	
		Adjusted exercise price per share 經調整 每股行使價 HK\$ 港元	Outstanding options 尚未行使 購股權	Adjusted exercise price per share 經調整 每股行使價 HK\$ 港元	Outstanding options 尚未行使 購股權
21st July 2014 to 20th July 2016	二零一四年 七月二十一日至 二零一六年七月二十日	-	-	10.773	2,100,511
30th September 2015 to 29th September 2017 (Note 1)	二零一五年 九月三十日至 二零一七年 九月二十九日 (附註1)	1.489	2,351,799	1.690	2,072,088
4th March 2016 to 3rd March 2018 (Note 1)	二零一六年三月四日至 二零一八年三月三日 (附註1)	0.811	11,093,657	0.920	9,779,300
			13,445,456		13,951,899

Note 1: The exercise price per share as at 31st December 2016 has been adjusted for the share consolidation on 18th March 2016 and the rights issue on 5th October 2016.

附註1：於二零一六年十二月三十一日之每股行使價已就於二零一六年三月十八日進行之股份合併及於二零一六年十月五日進行之供股作出調整。

19. OTHER RESERVES

19. 其他儲備

		Reserves arising on consolidation 綜合賬目 所得儲備 HK\$'000 千港元	Reorganisation reserve 重組儲備 HK\$'000 千港元	Available- for-sale investment reserve 可供出售 投資儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share-based compensation reserve 股份 報酬儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st July 2016	於二零一六年七月一日	821	60,577	(4,028)	(740)	10,671	67,301
Change in fair value of available-for-sale financial assets	可供出售金融資產之 公平值變動	-	-	(46,782)	-	-	(46,782)
Reclassification adjustment for amounts transferred to profit or loss: impairment loss	就轉撥至損益之款項 作重新分類調整： 減值虧損	-	-	45,585	-	-	45,585
Employee share option scheme - lapse of share options	僱員購股權計劃 - 購股權失效	-	-	-	-	(7,095)	(7,095)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(29)	-	(29)
Currency translation difference	匯兌差額	-	-	-	486	-	486
At 31st December 2016	於二零一六年十二月三十一日	821	60,577	(5,225)	(283)	3,576	59,466

		Reserves arising on consolidation 綜合賬目 所得儲備 HK\$'000 千港元	Reorganisation reserve 重組儲備 HK\$'000 千港元	Available- for-sale investment reserve 可供出售 投資儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share-based compensation reserve 股份 報酬儲備 HK\$'000 千港元	Unlisted warrants reserve 非上市 認股權證儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st July 2015	於二零一五年七月一日	821	47,244	8,312	(18)	10,143	81,961	148,463
Change in fair value of available-for-sale financial assets	可供出售金融資產之 公平值變動	-	-	(10,274)	-	-	-	(10,274)
Employee share option scheme - grant of share options	僱員購股權計劃 - 授出購股權	-	-	-	-	1,327	-	1,327
Currency translation difference	匯兌差額	-	-	-	172	-	-	172
At 31st December 2015	於二零一五年 十二月三十一日	821	47,244	(1,962)	154	11,470	81,961	139,688

20. BORROWINGS

20. 借貸

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
Current liabilities	流動負債		
Coupon note due for repayment within 1 year	於一年內到期償還之計息票據	-	9,200
Bank overdrafts that contain a repayment on demand clause	包含按要求償還條款的銀行透支	-	4,020
Margin loan	孖展貸款	39,173	-
Non-current liabilities	非流動負債		
Coupon note due for repayment after 1 year but within 2 years	於一年後但兩年內到期償還之計息票據	15,900	-
Total	總計	55,073	13,220

The coupon note bear fixed interest rate at 6.25% (at 30th June 2016: 6.5%) per annum and is not secured.

The margin loan is secured by the shares of companies listed on the Stock Exchange of Hong Kong. Those shares are among the portfolio of securities in the securities investments business of the Group.

The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars. The fair values of the borrowings approximate their carrying amounts as at 31st December 2016.

計息票據按6.25% (二零一六年六月三十日6.5%)的固定年利率計息且為無抵押。

孖展貸款乃以香港聯交所上市公司之股份作抵押。該等股份屬於本集團證券投資業務的證券投資組合範圍。

本集團借貸之賬面值以港元列值。於二零一六年十二月三十一日，借貸之公平值與其賬面值相若。

21. OBLIGATIONS UNDER FINANCE LEASES

21. 融資租賃承擔

As at 31st December 2016, the Group's obligations under finance lease are repayable as follows:

於二零一六年十二月三十一日，本集團之融資租賃承擔須於以下期限內償還：

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
Amounts payable:	應付金額：		
Within one year	一年內	35	35
After 1 year but within 2 years	一年後但兩年內	28	35
After 2 years but within 5 years	兩年後但五年內	19	28
Present value of finance lease payable	應付融資租賃的現值	82	98
Less: Portion classified as current liabilities	減：列作流動負債部分	(35)	(35)
Non-current portion	非流動部分	47	63

22. EMPLOYEE BENEFITS EXPENSES INCLUDING DIRECTORS' EMOLUMENTS

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

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

22. 僱員福利開支（包括董事酬金）

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

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

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Wages and salaries	工資及薪金	16,822	14,251
Provision for unutilised annual leave	未用年假之撥備	185	63
Write-back of provision for long service payment	撥回長期服務金撥備	(5)	(72)
Staff welfare – operating lease payments for directors quarters	員工福利－董事宿舍之 經營租賃付款	509	509
Staff welfare – others	員工福利－其他	2,340	423
Pension costs – defined contribution plan	退休金成本－界定供款計劃	954	980
Share based payment	以股份為基礎付款	–	1,327
Total including directors' emoluments	包括董事酬金之總額	20,805	17,481

23. ACCOUNTS PAYABLE

23. 應付賬款

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
Accounts payable arising from securities brokerage and margin financing business:	證券經紀及孖展融資業務產生之應付賬款：		
– cash clients	– 現金客戶	135,750	231,264
– margin clients	– 孖展客戶	25,124	19,056
		160,874	250,320
Accounts payable arising from other business	其他業務產生之應付賬款	14,151	4,402
		175,025	254,722

The settlement terms of accounts payable to cash client, except for margin loans, arising from securities brokerage and margin financing business are two days after trade date.

Accounts payable to cash clients and margin clients arising from securities brokerage and margin financing business bear variable interest at commercial rates, and repayable on demand subsequent to settlement dates.

No ageing analysis is disclosed in respect of accounts payable to cash clients and margin clients arising from securities brokerage and margin financing business as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business.

Included in accounts payable, amounts of HK\$132,738,000 as at 31st December 2016 (30th June 2016: HK\$100,147,000) were payable to clients in respect of the trust and segregated bank balances received and held for clients in the course of the conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these payables with the deposits placed.

As at 31st December 2016, the ageing analysis of the accounts payable arising from other businesses based on invoice date was as follows:

證券經紀及孖展融資業務產生之應付現金客戶賬款(孖展貸款除外)結算期為交易日後兩日。

證券經紀及孖展融資業務產生之應付現金客戶及孖展客戶之賬款附有按商業利率計算之浮動利息，並須於結算日後按要求償還。

由於本公司董事認為，鑒於證券經紀及孖展融資業務之業務性質，賬齡分析並無帶來額外價值，故並無就該業務產生之應付現金客戶及孖展客戶之賬款披露任何賬齡分析。

就在進行受規管業務過程中為客戶收取及持有之信託及獨立銀行結餘而言，於二零一六年十二月三十一日之應付賬款包括須向客戶支付之款項132,738,000港元(二零一六年六月三十日：100,147,000港元)。然而，本集團現時並無以所存放之訂金抵銷該等應付款項之可強制執行權。

於二零一六年十二月三十一日，按發票日期呈列其他業務產生之應付賬款之賬齡分析如下：

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
Current to 90 days	即期至90日	11,750	1,416
91 days to 180 days	91日至180日	28	130
Over 180 days	180日以上	2,373	2,856
		14,151	4,402

24. CONTINGENT CONSIDERATION PAYABLE

The fair value of the contingent consideration payable represented the profit guarantee in relation to the adjustments to the consideration for the disposal of AP Group during the six months period ended 31st December 2016 as detailed in Note (i) below. The movement of the fair value of contingent consideration payable is as follows:

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元
At fair value:	按公平值計量：	
Arising from disposal of AP Group	收購愛拼集團所產生	10,930
Fair value change	公平值變動	7,190
At end of the Period	於期末	18,120

Note:

(i) Adjustment to the consideration

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

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

Where:

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

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

The fair value of the contingent consideration payable as at 31st December 2016 are based on the best estimation of the directors of the Company taking into account the operation result of AP Group in 2016.

24. 應付或然代價

應付或然代價之公平值指有關於截至二零一六年十二月三十一日止六個月期間就出售愛拼集團作出之代價調整(如下文附註(i)所詳述)之溢利保證。應付或然代價之公平值變動如下:

附註:

(i) 代價之調整

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

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

其中:

「A」指以港元計值之調整金額之數值；及

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

應付或然代價於二零一六年十二月三十一日之公平值乃基於本公司董事之最佳估計並參考二零一六年愛拼集團之經營業績釐定。

25. EXPENSES BY NATURE

Expenses included in cost of revenue, selling expenses and administrative expenses are analysed as follows:

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Amortisation of film rights	電影版權之攤銷	1,354	5,838
Amortisation of other intangible assets	其他無形資產之攤銷	74	-
Depreciation	折舊	1,588	1,659
Write-off of inventories	存貨之撇銷	1	132
Provision for inventories	存貨之撥備	-	310
Employee benefits expenses including directors' emoluments	僱員福利開支(包括董事酬金)	20,805	17,481
Cost of inventories sold	已售存貨成本	24,004	18,261

26. INCOME TAX (EXPENSE)/CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the period (2015: 16.5%).

The amount of income tax (expense)/credit (charged)/credited to the unaudited condensed consolidated statement of comprehensive income represents:

26. 所得稅(開支)/回撥

香港利得稅已按期內之估計應課稅溢利以稅率16.5%(二零一五年:16.5%)撥備。

於未經審核簡明綜合全面收益表內(扣除)/計入的所得稅(開支)/回撥金額如下:

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong profits tax – current	香港利得稅—即期	(4,222)	(673)
Deferred income tax relating to the origination and reversal of temporary differences	與暫時性差額之產生 及轉回有關的遞延所得稅	(78)	1,170
Deferred income tax relating to unrealised fair value loss on investment securities	與投資證券未變現公平值虧損 有關的遞延所得稅	-	19,720
		(4,300)	20,217

27. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to equity owners of the Company during the period is based on the following data:

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損	(39,496)	(94,645)
		Number of shares (in thousand) 股份數目(千股)	
		2016 二零一六年	2015 二零一五年 (restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損的普通股加權平均數	360,322	146,658

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted for rights issue on 5th October 2016.

The computation of diluted loss per share does not assume the exercise of the Company's share options because the conversion prices of these share options were higher than the average market price of shares in both period.

27. 每股虧損

於本期間，本公司權益擁有人應佔每股基本及攤薄虧損乃按以下資料計算：

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損	(39,496)	(94,645)
		Number of shares (in thousand) 股份數目(千股)	
		2016 二零一六年	2015 二零一五年 (restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損的普通股加權平均數	360,322	146,658

計算每股基本及攤薄虧損之普通股加權平均數已就於二零一六年十月五日進行之供股作出調整。

計算每股攤薄虧損並無假設本公司之購股權獲行使，原因為該等購股權之轉換價高於該兩個期間的股份平均市價。

28. DISPOSAL OF A SUBSIDIARY

Pursuant to the Company's announcement dated 13th June 2016, Fragrant River Entertainment Culture (Holdings) Limited, a direct wholly owned subsidiary of the Company, the Company as a guarantor and a purchaser entered into a sale and purchase agreement ("AP Disposal Agreement") on 13th June 2016 to dispose 51% equity interest of AP Group Investment Holdings Limited ("AP Group") at a consideration of HK\$20,400,000, subject to a downward adjustment in respect of the guaranteed profit as described in the AP Disposal Agreement. The AP Disposal Agreement was completed on 1st July 2016.

28. 出售一間附屬公司

根據本公司日期為二零一六年六月十三日之公佈，本公司之直接全資附屬公司香江娛樂文化(控股)有限公司、本公司(作為擔保人)及買方於二零一六年六月十三日訂立買賣協議(「愛拼出售協議」)，出售愛拼集團控股有限公司(「愛拼集團」)51%股權，代價為20,400,000港元(須根據愛拼出售協議所載之保證溢利向下調整)。愛拼出售協議已於二零一六年七月一日完成。

		Unaudited 未經審核 For the six months ended 31st December 截至 十二月三十一日 止六個月 2016 二零一六年 HK\$'000 千港元
Net assets disposed of:	已出售淨資產：	
Property, plant and equipment	物業、機器及設備	2,134
Accounts receivables	應收賬款	103
Amounts due from directors	應收董事款項	27
Deposits paid, prepayments and other receivables	已付訂金、預付款項 及其他應收款項	2,758
Cash and cash equivalents	現金及現金等價物	1,359
Amounts due to a fellow subsidiary	應付一間同系附屬公司賬款	(59)
Other payables and accrued charges	其他應付款項及應計支出	(1,345)
Deposits received	已收訂金	(7,566)
Taxation payable	應付稅項	(687)
Goodwill	商譽	8,403
		5,127
Release of cumulative exchange differences on translation	累計匯兌換算差額撥回	(29)
Non-controlling interest	非控股權益	1,175
		1,146
		6,273
Gain on disposal	出售收益	3,197
		9,470
Satisfied by:	由以下支付：	
Available-for-sale financial assets	可供出售金融資產	20,400
Contingent consideration payable	應付或然代價	(10,930)
		9,470
An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:	有關出售一間附屬公司之現金及現金等價物流出淨額之分析如下：	
Cash and cash equivalents disposed of	已出售現金及現金等價物	(1,359)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等價物之流出淨額	(1,359)

29. PENDING LITIGATIONS

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

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

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

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

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

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

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

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

29. 未決訴訟

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

星輝在上述訴訟中指稱寰宇娛樂應向其支付935,872美元（相當於7,299,799港元），作為分享一齣名為「少林足球」之電影（「該電影」）之部分收入。

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

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

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

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

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

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

29. PENDING LITIGATIONS (Continued)

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

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

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

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

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

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

Save as disclosed above, as at 31st December 2016, no litigation or claim of material importance is known to the Directors to be pending against either the Company or any of its subsidiaries.

29. 未決訴訟 (續)

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

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

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

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

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

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

除上文所披露者外，於二零一六年十二月三十一日，就董事所知，本公司或其任何附屬公司並無面臨任何重大未決訴訟或索償。

30. COMMITMENTS

As at 31st December 2016, the Group had commitments contracted but not provided for in the unaudited condensed consolidated interim financial information as follows:

		Unaudited As at 31st December 2016 未經審核 於二零一六年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2016 經審核 於二零一六年 六月三十日 HK\$'000 千港元
Purchase of film rights and production of films	購買電影版權及電影製作	52,526	59,002
Licence agreement	版權協議	3,593	786

Note: As at 31st December 2016, the Group had commitment of approximately HK\$2,296,000 in respect of joint operations (As at 30th June 2016: approximately HK\$13,633,000).

30. 承擔

於二零一六年十二月三十一日，本集團已訂約但未於未經審核簡明綜合中期財務資料撥備之承擔如下：

附註：於二零一六年十二月三十一日，本集團有合營業務的承擔約2,296,000港元（於二零一六年六月三十日：約13,633,000港元）。

31. RELATED PARTY TRANSACTIONS

		Unaudited 未經審核 For the six months ended 31st December 截至十二月三十一日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
i) Details of key management compensation	i) 主要管理層報酬明細		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	4,387	4,431
Employer's contribution to retirement scheme	退休計劃之僱主供款	24	36
Share-based compensation	股份報酬	-	949
		4,411	5,416
ii) Rental expenses paid to Universe Property Investment Limited which is wholly owned by a director of the Company (Note a)	ii) 向寰宇物業投資有限公司（由本公司一名董事全資擁有）支付之租金開支（附註a）	1,464	1,464
iii) Rental expenses paid to Sam Fung Global Limited which is wholly owned by the spouse of a director of the Company (Note b)	iii) 向三鋒環球有限公司（由本公司一名董事之配偶全資擁有）支付之租金開支（附註b）	600	140

31. 有關連人士之交易

31. RELATED PARTY TRANSACTIONS (Continued)

Note a:

Universe Digital Entertainment Limited (“UDE”), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Universe Property Investment Limited (“UPI”), a company owned by Mr. Lam Shiu Ming, Daneil, the executive Director of the Company, for renting (1) an industrial unit and (2) 5 carparking spaces of an industrial building for warehouse, ancillary office and carparking uses in Kwai Chung from 1st February 2014 to 31st January 2017, with a monthly rental of HK\$244,000 (the “Tenancy Agreement”) which were arrived at following arm’s length negotiation between the Group and Mr. Lam Shiu Ming, Daneil with reference to the rental valuation performed by Roma Appraisals Limited as at 30th November 2013 which reflects the then market rent.

Note b:

China Jianxin Credit Services Limited, (formerly known as “Win Fung Securities Limited”) (“China Jianxin Credit”), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Sam Fung Global Limited, a company owned by the spouse of Ms. Cheng Hei Yu, the former executive director of the Company and a sale and business development manager of an indirect wholly owned subsidiary of the Company, for renting an office unit in Sheung Wan, Hong Kong from 1st November 2015 to 31st October 2017, with a monthly rental of HK\$100,000 (the “China Jianxin Credit Tenancy Agreement”) which were arrived at the arm’s length negotiation by the relevant parties with reference to the market rent. During the six months ended 31st December 2016, China Jianxin Credit has incurred a total rental expenses of approximately HK\$600,000 (2015: HK\$140,000) in accordance to the China Jianxin Credit Tenancy Agreement.

31. 有關連人士之交易（續）

附註a：

本公司間接全資附屬公司寰宇數碼娛樂有限公司（「寰宇數碼娛樂」）與本公司執行董事林小明先生擁有之公司寰宇物業投資有限公司（「寰宇物業投資」）就自二零一四年二月一日起至二零一七年一月三十一日止以月租金244,000港元租用(1)一個工業單位及(2)坐落於葵涌一棟用作倉庫、配套辦公室及停車場的工業大廈之5個停車位訂立租賃協議（「租賃協議」），該協議由本集團與林小明先生經參考羅馬國際評估有限公司於二零一三年十一月三十日作出的租金估值（反映當時市場租金）後公平磋商釐定。

附註b：

本公司間接全資附屬公司中國建信信託有限公司（前稱「永鋒證券有限公司」）（「中國建信信託」）與鄭熹榆女士（本公司之前任執行董事及本公司一間間接全資附屬公司之銷售及業務開發經理）之配偶擁有之公司三鋒環球有限公司就自二零一五年十一月一日起至二零一七年十月三十一日止以月租金100,000港元租用於香港上環的一間辦公室單位訂立租賃協議（「中國建信信託租賃協議」），該協議由相關訂約方經參考市場租金後公平磋商釐定。於截至二零一六年十二月三十一日止六個月，根據中國建信信託租賃協議，中國建信信託已產生租金開支總額約600,000港元（二零一五年：140,000港元）。

EVENTS AFTER THE BALANCE SHEET DATE

結算日後事項

1. Disposal of Film Library

Pursuant to the Company's announcement dated 9th January 2017, Universe Films Distribution Company Limited, an indirect wholly owned subsidiary of the Company, and an independent third party purchaser entered into a sale and purchase agreement ("Film Library Disposal Agreement") on 9th January 2017 to dispose 202 feature films ("Film Library") conditionally at a consideration of RMB178,895,064, subject to possible adjustment as set out in the Film Library Disposal Agreement (the "Disposal"). The cost of the Film Library has been almost fully amortised in previous years and the carrying value of the Film Library is HK\$3,682,532. The Company considers that the Disposal, if materialised, would allow the Group to realise a one-off gain of approximately HK\$174.0 million from the Disposal.

The Film Library Disposal Agreement was not completed yet up to the date of this report and is subject to the shareholder's approval and other conditions. The special general meeting will be convened and held on 17th March 2017 for the purposes of considering and, if through fit, approving the Film Library Disposal Agreement.

2. Placing of new shares

- a. Pursuant to the Company's announcement dated 18th January 2017, the Company and Gransing Securities Company Limited (the "Placing Agent") entered into a placing agreement (the "GM Placing Agreement"), in which the Company has conditionally agreed to place through the Placing Agent, on a best endeavor basis, up to 106,660,000 new ordinary shares (the "GM Placing Shares") to not less than six placees who and whose ultimate beneficial owners are independent third parties at the placing price of HK\$0.519 per GM Placing Share (the "GM Placing").

Completion of the GM Placing took place on 7th February 2017. An aggregate of 106,660,000 GM Placing Shares, which represent approximately 16.67% of the issued share capital of the Company immediately after completion of the GM Placing, have been successfully placed to not less than six placees, who and whose ultimate beneficial owners are independent third parties, at HK\$0.519 per GM Placing Share.

1. 出售電影庫

根據本公司日期為二零一七年一月九日之公佈，本公司之間接全資附屬公司寰宇影片發行有限公司與一名獨立第三方買方於二零一七年一月九日訂立買賣協議（「電影庫出售協議」），有條件出售202部劇情片（「電影庫」），代價為人民幣178,895,064元，該代價可能會根據電影庫出售協議作出調整（「出售事項」）。電影庫的成本已於過往年度近乎完全攤銷，且其賬面值為3,682,532港元。本公司認為出售事項（倘落實）將使本集團得以藉出售事項實現一次性收益約174.0百萬港元。

電影庫出售協議於截至本報告日期尚未完成並須獲股東批准及受其他條件規限。本公司將於二零一七年三月十七日召開及舉行股東特別大會，以考慮並酌情批准電影庫出售協議。

2. 配售新股份

- a. 根據本公司日期為二零一七年一月十八日之公佈，本公司與鼎盛證券有限公司（「配售代理」）訂立配售協議（「一般授權配售協議」），其中本公司已有條件同意透過配售代理按竭盡所能基準，配售最多106,660,000股新普通股（「一般授權配售股份」）予不少於六名承配人（彼等及彼等之最終實益擁有人為獨立第三方），配售價為每股一般授權配售股份0.519港元（「一般授權配售事項」）。

一般授權配售事項已於二零一七年二月七日完成。合共106,660,000股一般授權配售股份（相當於緊隨一般授權配售事項完成後本公司已發行股本約16.67%）已按每股一般授權配售股份0.519港元成功配售予不少於六名承配人，彼等及其最終實益擁有人為獨立第三方。

EVENTS AFTER THE BALANCE SHEET DATE (Continued)

2. Placing of new shares (Continued)

- b. Pursuant to the Company's announcement dated 18th January 2017, the Company and the Placing Agent entered into a placing agreement (the "SM Placing Agreement"), in which the Company has conditionally agreed to place through the Placing Agent, on a best endeavor basis, up to 213,320,000 new ordinary shares (the "SM Placing Shares") to not less than six places who and whose ultimate beneficial owners are independent third parties at the placing price of HK\$0.519 per SM Placing Shares (the "SM Placing").

The maximum number of 213,320,000 SM Placing Shares represents approximately 25.00% of the existing issued share capital of the Company as enlarged by the GM Placing and the SM Placing.

The placing price of HK\$0.519 per GM Placing Shares and SM Placing Shares was determined after arm's length negotiations between the Company and the Placing Agent with reference to, among other matters, the prevailing market prices of the ordinary shares of the Company (the "Share(s)") and represents: i) a discount of 13.5% to the closing price of HK\$0.60 per Shares as quoted on the Stock Exchange on 17th January 2017; and ii) a discount of approximately 17.9% to the average closing price of HK\$0.632 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to 17th January 2017.

The SM Placing was not completed yet up to the date of this report and is subject to the shareholders' approval and other conditions. The special general meeting will be convened and held on 17th March 2017 for the purposes of considering and, if thought fit, approving the SM Placing. Please refer to Company's circular dated 24th February 2017 for details.

結算日後事項 (續)

2. 配售新股份 (續)

- b. 根據本公司日期為二零一七年一月十八日之公佈，本公司與配售代理訂立配售協議（「特別授權配售協議」），其中本公司已有條件同意透過配售代理按竭盡所能基準，配售最多213,320,000股新普通股（「特別授權配售股份」）予不少於六名承配人（彼等及彼等之最終實益擁有人為獨立第三方），配售價為每股特別授權配售股份0.519港元（「特別授權配售事項」）。

最高數目213,320,000股特別授權配售股份佔經一般授權配售事項及特別授權配售事項擴大之本公司現有已發行股本約25.00%。

配售價每股一般授權配售股份及特別授權配售股份0.519港元乃由本公司與配售代理經參考（其中包括）本公司普通股（「股份」）之當時市價後公平磋商釐定並較：i) 股份於二零一七年一月十七日在聯交所所報之收市價每股0.60港元折讓13.5%；及ii) 股份於緊接二零一七年一月十七日前連續五個交易日在聯交所所報之平均收市價每股0.632港元折讓約17.9%。

特別授權配售事項於本報告日期尚未完成，惟須獲股東批准及受其他條件規限。本公司將於二零一七年三月十七日召開及舉行股東特別大會，藉以考慮及酌情批准特別授權配售事項。詳情請參閱本公司日期為二零一七年二月二十四日之通函。

EVENTS AFTER THE BALANCE SHEET DATE (Continued)

3. Acquisition of the shares of China New Economy Fund Limited

Pursuant to the Company's announcement dated 7th February 2017 and 8th February 2017, the Group acquired 132.4 million shares of China New Economy Fund Limited ("CNEF"), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 80) at the average purchase price of HK\$0.2885 per share of CNEF from 3rd February 2017 to 8th February 2017 in the open market. The aggregate consideration of this acquisition was HK\$38.19 million (excluding stamp duty and related expenses). All shares of CNEF are held by the Group for long-term investment purpose, representing approximately 17.0% of the total issued share capital of CNEF on 8th February 2017.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 31st December 2016 (2015: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Group results

The Group recorded a net loss of approximately HK\$39.6 million for the Period, representing a decrease of approximately 58.3% as compared to the net loss of approximately HK\$94.9 million for the same period in last year, which is mainly due to the net effect of (i) Group had recorded a fair value gain arising from financial assets at fair value through profit or loss of approximately HK\$18.2 million for Period while the Group recorded a fair value loss arising from financial assets at fair value through profit or loss of approximately HK\$132.3 million for the same period in last year; (ii) an impairment loss of approximately HK\$44.3 million on the available-for-sale-financial assets, named "Hydra Capital SPC-Class A Share" ("Hydra Capital") was recognised during the Period.

結算日後事項 (續)

3. 收購中國新經濟投資有限公司之股份

根據本公司日期為二零一七年二月七日及二零一七年二月八日之公佈，於二零一七年二月三日至二零一七年二月八日期間，本集團按每股中國新經濟投資股份0.2885港元之平均購買價於公開市場收購中國新經濟投資有限公司（「中國新經濟投資」，一間於開曼群島註冊成立並於百慕達存續之有限公司，其股份於聯交所上市（股份代號：80））之132.4百萬股股份。該收購事項之總代價為38.19百萬港元（不包括印花稅及相關費用）。所有中國新經濟投資股份由本集團持作長期投資用途，佔中國新經濟投資於二零一七年二月八日全部已發行股本之約17.0%。

中期股息

董事會不建議就截至二零一六年十二月三十一日止六個月派付中期股息（二零一五年：無）。

管理層討論與分析

整體集團業績

本集團於本期間錄得淨虧損約39.6百萬港元，較上年同期錄得之淨虧損的約94.9百萬港元減少約58.3%，此乃主要由於以下因素之淨影響：(i)本集團於本期間錄得透過損益按公平值入賬之金融資產產生公平值收益約18.2百萬港元，而本集團於上年同期錄得透過損益按公平值入賬之金融資產產生公平值虧損約132.3百萬港元；(ii)於本期間可供出售金融資產「Hydra Capital SPC – A類股份」（「Hydra Capital」）確認減值虧損約44.3百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Overall Group results (Continued)

The Group's unaudited consolidated revenue for the Period was approximately HK\$73.7 million, representing a slightly decrease of approximately 1.73% as compared to the revenue of approximately HK\$75.0 million for the same period last year. The decrease in revenue was mainly due to the net effect of (i) the increase of revenue of approximately HK\$12.4 million from the securities brokerage and margin financing business; (ii) the decrease in revenue of approximately HK\$7.1 million from trading, wholesale and retails of watches and jewellery products; (iii) the decrease in revenue of approximately HK\$1.8 million from films distribution and exhibition, licensing and sub-licensing of film rights; (iv) the decrease in revenue of approximately HK\$1.5 million from money lending business; and (v) the decrease in revenue of approximately HK\$1.4 million from entertainment business.

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

Revenue from this business segment during the Period was approximately HK\$26.8 million, representing a decrease of approximately 6.3% as compared to approximately HK\$28.6 million in the same period in last year. It accounted for approximately 36.3% (2015: approximately 38.1%) of the Group's revenue during the Period. The revenue from this business segment is stable during the Period.

Segmental profit from this business segment during the Period was approximately HK\$1.5 million, representing a decrease of approximately 70.0% as compared to approximately HK\$5.0 million in the same period last year. The decrease in segmental profit is mainly due to the increase in promotional cost and the decrease in turnover and gross profit from video distribution business as a result of the decrease in the number of new titles of films/television series distributed in various videogram formats during the Period.

管理層討論與分析 (續)

整體集團業績 (續)

本集團於本期間之未經審核綜合收益約為73.7百萬港元，較上年同期之收益約75.0百萬港元輕微減少約1.73%。收益減少乃主要由於下列各項的淨影響：(i)來自證券經紀及孖展融資業務之收益增加約12.4百萬港元；(ii)來自鐘錶及珠寶產品貿易、批發及零售業務之收益減少約7.1百萬港元；(iii)來自電影發行及放映、授出及轉授電影版權之收益減少約1.8百萬港元；(iv)來自放貸業務之收益減少約1.5百萬港元；及(v)來自娛樂業務之收益減少約1.4百萬港元。

電影發行及放映、授出及轉授電影版權

於本期間，該業務分部產生之收益約為26.8百萬港元，較上年同期之約28.6百萬港元減少約6.3%。其佔本集團本期間收益的約36.3%（二零一五年：約38.1%）。於本期間，該業務分部產生之收益保持穩定。

該業務分部於本期間內產生之分部溢利約為1.5百萬港元，較上年同期之約5.0百萬港元減少約70.0%。分部溢利減少的主要原因為本期間內之推廣成本上升以及錄像發行業務的營業額及毛利率因以不同錄像制式發行的新電影／電視劇數量減少而有所下降。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

Pursuant to the Company's announcement dated 9th January 2017 and the Company's circular dated 24th February 2017, Universe Films Distribution Company Limited, an indirect wholly owned subsidiary of the Company, and an independent third party purchaser entered into a sale and purchase agreement ("Film Library Disposal Agreement") on 9th January 2017 to dispose 202 feature films ("Film Library") conditionally at a consideration of RMB178,895,064, subject to possible adjustment as set out in the Film Library Disposal Agreement (the "Disposal"). The cost of the Film Library has been almost fully amortised in previous years and the carrying value of the Film Library is approximately HK\$3.5 million. The Company considers that the Disposal, if materialised, would allow the Group to realise a one-off gain of approximately HK\$173.77 million from the Disposal. The Film Library Disposal Agreement was not completed yet up to the date of this report.

Apart from the Film Library, the Group still owns approximately 300 feature films, non-feature films, television series, documentaries and Chinese opera. The Group intends to continue its existing businesses including film exhibition, licensing and sub-licensing of film rights. The Company has two films in post production and one of which is expected to be released in April 2017. Further, the Company has several film projects on hand including one film in shooting and two films under the preparation of shooting. Further, the Group will continue the management of its operations in model and scale (such as number of staff) similar to that as before the Disposal. Hence, the Disposal will not result in significant scaling down nor cessation of the existing businesses of the Group. On the contrary, the Disposal will provide the Group with the opportunity to capture the residual value of the old films.

As the film market in People's Republic of China ("PRC") shows a good progress in its development, the Group will continue to adopt a cautious approach towards investment in large-scale film productions that enables broader and deeper market penetration.

管理層討論與分析 (續)

電影發行及放映、授出及轉授電影版權 (續)

根據本公司日期為二零一七年一月九日之公佈及本公司日期為二零一七年二月二十四日的通函，於二零一七年一月九日，本公司之間接全資附屬公司寰宇影片發行有限公司與一名獨立第三方買方訂立買賣協議（「電影庫出售協議」），有條件以代價人民幣178,895,064元出售202部電影（「電影庫」），有關代價可能會按電影庫出售協議所載方式作出調整（「出售事項」）。電影庫之成本已於過往年度近乎完全攤銷，且電影庫之賬面值為約3.5百萬港元。本公司認為出售事項（倘落實）將使本集團得以藉出售事項實現一次性收益約173.77百萬港元。截至本報告日期，電影庫出售協議仍有待完成。

除電影庫外，本集團仍擁有約300部劇情片、非劇情片、電視連續劇、紀錄片及京劇。本集團擬繼續經營其現有業務（包括電影放映、授出及轉授電影版權）。本公司有兩部電影正在進行後期製作，而其中一部預期將於二零一七年四月上映。此外，本公司手頭有若干電影項目，其中有一部正在拍攝及有兩部正在籌拍。另外，本集團將繼續以與出售事項前類似的模式及規模（如員工人數）管理其業務經營。因此，出售事項將不會導致本集團的現有業務出現重大縮減或中斷。相反，出售事項將為本集團提供機遇以獲取舊電影的剩餘價值。

由於中華人民共和國（「中國」）電影市場顯示出良好的發展勢頭，本集團將繼續審慎投資於市場影響力更深遠的大製作電影。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Trade, wholesale and retail of optical, watches and jewellery products

Revenue from this business segment during the Period was approximately HK\$29.5 million, representing a decrease of approximately 19.2% as compared to approximately HK\$36.5 million in the same period in last year. Revenue from this business segment included the revenue of approximately HK\$3.7 million (2015: approximately HK\$3.7 million) from trading, wholesaling and retailing of optical products from 2 optical retail shops under the name of “茂昌眼鏡 Hong Kong Optical” in Hong Kong and the revenue of approximately HK\$25.8 million (2015: approximately HK\$32.8 million) from Winston Asia Limited (“Winston”), which are principally engaged in trading, wholesaling and retailing of watches and jewellery products in Hong Kong and the PRC. It accounted for approximately 40.0% (2015: approximately 48.7%) of the Group’s revenue during the Period.

According to the latest statistics released by the National Bureau of Statistics of the PRC, (i) the accumulated gross domestic product of the PRC has been growing in a slower pace, from a year-on-year growth of approximately 10.16% for the fourth quarter of 2013 to that of approximately 7.99% for the fourth quarter of 2016; and (ii) the accumulated total retail sales of consumer goods (retail trades) has also experienced deceleration, with a year-on-year growth of approximately 13.1% for December 2013 to approximately 10.4% for December 2016. This reflects the decreased growth in income of consumers in the PRC and implies that the retail market in the PRC is following a slowing growth trend in 2016.

In addition, with reference to the Reports on Monthly Survey of Retail Sales released by the Census and Statistics Department of Hong Kong in February 2017, the average value index of retail sales of jewellery, watches and clocks, and valuable gifts was approximately 79.8 for the year ended 31st December 2016, representing a decrease of approximately 17.3% as compared with the same index for the year ended 31st December 2015. This reflects a decreasing trend in the retail sales of those of jewellery, watches and optical products in Hong Kong in 2016. However, the market showed a sign of recovery in December 2016 in Hong Kong. The monthly value index of retail sales of “jewellery, watches and clocks and valuable gifts” of December 2016 only decreased 1.3% as compared to the same index in December 2015.

管理層討論與分析 (續)

光學、鐘錶及珠寶產品貿易、批發及零售

於本期間，該業務分部產生之收益約為29.5百萬元，較上年同期之約36.5百萬元減少約19.2%。該業務分部產生之收益包括於香港以「茂昌眼鏡Hong Kong Optical」之名稱經營的兩間眼鏡零售商店之光學產品貿易、批發及零售業務產生之收益約3.7百萬元（二零一五年：約3.7百萬元），及來自Winston Asia Limited（「Winston」）（其主要於香港及中國從事鐘錶及珠寶產品貿易、批發及零售業務）之收益約25.8百萬元（二零一五年：約32.8百萬元）。該分部收益佔本集團本期間內收益之約40.0%（二零一五年：約48.7%）。

根據中國國家統計局公佈之最新統計數據，(i)中國累計國內生產總值增長放緩，自二零一三年第四季度之按年增長約10.16%降至二零一六年第四季度之約7.99%；及(ii)累計消費品零售總額（零售業）亦增長放緩，自二零一三年十二月之按年增長約13.1%降至二零一六年十二月之約10.4%。此反映二零一六年中國消費者收入增長放緩並顯示中國零售市場呈緩慢增長趨勢。

此外，根據香港政府統計處於二零一七年二月刊發之《零售業銷貨額按月統計調查報告》，截至二零一六年十二月三十一日止年度，「珠寶首飾、鐘錶及名貴禮物」之平均零售價值指數約為79.8，較截至二零一五年十二月三十一日止年度相同指數減少約17.3%。此反映二零一六年香港珠寶、鐘錶及光學產品的零售額呈下降趨勢。然而，香港市場於二零一六年十二月呈現復甦跡象。「珠寶首飾、鐘錶及名貴禮物」於二零一六年十二月之每月零售業銷貨價值指數與二零一五年十二月的相同指數相比僅減少1.3%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

Consequently, the performance of this segment deteriorated. Segmental loss of approximately HK\$1.6 million was recorded during the Period against a segmental profit of approximately HK\$8.5 million for the same period in last year.

Due to the weakening of the retails market in Hong Kong and PRC in 2016, the business outlook of this segment is very challenging. In view of the downward trend of the retail market in Hong Kong and PRC in coming year, the Group will adopt a tight cost control. The Group will continue to review the performance of each retail shops and close down those shops with lower profitability in order to maintain the competitiveness of this business segment.

Securities investments

As at 31st December 2016, the carrying value of the securities investments (recorded as the financial assets at fair value through profit or loss in the consolidated balance sheet) was approximately HK\$244.8 million (30th June 2016: approximately HK\$247.4 million). It included the Group's investment portfolio and consists of twenty one (30th June 2016: twelve) investment items, all of which are shares of companies or index-tracking funds listed on the Stock Exchange.

Three of the aforesaid investment items held by the Group, i.e., the shares of (i) Leap Holdings Group Ltd. ("Leap", Stock Exchange stock code 1499) valued at approximately HK\$57.2 million as at 31st December 2016; (ii) First Credit Finance Group Ltd. ("First Credit", Stock Exchange stock code 8215) valued at approximately HK\$69.8 million as at 31st December 2016; and (iii) Jiu Rong Holdings Limited ("Jiu Rong", Stock Exchange stock code 2358) valued at approximately HK\$43.4 million as at 31st December 2016, which represented approximately 4.5%, approximately 5.5% and approximately 3.3%, of the Group's total asset value as at 31st December 2016 respectively and approximately 23.4%, approximately 28.5%, and approximately 17.3% of the value of the Group's financial assets at fair value through profit or loss as at 31st December 2016 respectively. As at 31st December 2016, the total market value of the aforesaid three investment items was approximately HK\$169.3 million, representing (i) approximately 13.3% of the Group's total asset value and (ii) approximately 69.2% of the total financial assets at fair value through profit or loss of the Group respectively.

管理層討論與分析 (續)

光學、鐘錶及珠寶產品貿易、批發及零售 (續)

概而言之，該分部之表現轉差。於本期間，該分部錄得分部虧損約1.6百萬港元，而上年同期則為錄得分部溢利約8.5百萬港元。

由於香港及中國於二零一六年之零售市場表現疲弱，該分部之業務前景面臨挑戰。鑒於香港及中國未來一年零售市場的下行趨勢，本集團將嚴格控制成本。本集團將繼續檢討各零售商店之表現並關閉盈利能力較低之商店，以保持該業務分部之競爭力。

證券投資

於二零一六年十二月三十一日，證券投資（於綜合資產負債表中列作透過損益按公平值入賬之金融資產）賬面值約為244.8百萬港元（二零一六年六月三十日：約247.4百萬港元），包括本集團之投資組合及二十一個（二零一六年六月三十日：十二個）投資項目，所有投資項目均為聯交所上市公司之股份或指數追蹤基金。

本集團持有之上述投資項目中的其中三個（即(i)前進控股集團有限公司（「前進」，聯交所股份代號1499）；(ii)第一信用金融集團有限公司（「第一信用」，聯交所股份代號8215）；及(iii)久融控股有限公司（「久融」，聯交所股份代號2358）之股份），於二零一六年十二月三十一日之估值分別為約57.2百萬港元、約69.8百萬港元及約43.4百萬港元，分別相當於本集團於二零一六年十二月三十一日之資產總值約4.5%、約5.5%及約3.3%及分別相當於本集團於二零一六年十二月三十一日之透過損益按公平值入賬之金融資產價值約23.4%、約28.5%及約17.3%。於二零一六年十二月三十一日，上述三個投資項目的總市值約為169.3百萬港元，分別相當於(i)本集團資產總值約13.3%；及(ii)本集團透過損益按公平值入賬之金融資產總值約69.2%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Securities investments (Continued)

Leap and its subsidiaries are principally engaged in provision of foundation works and ancillary services; and construction wastes handling at the public fill reception facilities managed by the Government in Hong Kong. As at 31st December 2016, the Group held 110,000,000 shares of Leap, representing approximately 4.18% of the total issued shares of Leap of 2,631,000,000 shares.

First Credit and its subsidiaries are principally engaged in money lending business. As at 31st December 2016, the Group held 150,000,000 shares of First Credit, representing approximately 4.1% of the total issued shares of First Credit of 3,628,800,000 shares. In connection with the re-focusing of the Group's business operations as announced on 25th May 2016, the Company decided to change the purpose of holding First Credit from short-term trading to long-term investments. In order to comply with the accounting standard, the securities investments of First Credit is included in financial assets at fair value through profit or loss as current assets in the consolidated balance sheet for the accounting purpose despite the purpose of holding is long-term investment.

Jiu Rong and its subsidiaries are principally engaged in (i) design, assembly and installation of water meter; and (ii) TV business. As at 31st December 2016, the Group held 163,000,000 shares of Jiu Rong, representing approximately 3.6% of the total issued shares of Jiu Rong of 4,560,000,000 shares.

The Group had recorded a fair value gain arising from the change in fair value of financial assets at fair value through profit or loss of approximately HK\$18.2 million for Period while the Group recorded a fair value loss arising from the change in fair value of financial assets at fair value through profit or loss of approximately HK\$132.3 million for the same period in last year. Such improvement was mainly attributable to the good performance of certain investments during the Period. In particular, the investments in the shares of Jiu Rong and First Credit recorded fair value gain of approximately HK\$19.0 million and approximately HK\$33.5 million, respectively, and is partially offset by the fair value loss of Leap and others (net), of approximately HK\$23.1 million and approximately HK\$11.2 million respectively during the Period.

As a result, the overall segment profit of the securities investment segment was approximately HK\$18.0 million (2015: segment loss of approximately HK\$132.9 million) during the Period. The Group will continue reviewing its investment portfolios, so as to achieve a better return to the Group.

管理層討論與分析 (續)

證券投資 (續)

前進及其附屬公司主要從事提供地基工程及配套服務；及於香港政府管理的公眾填料接收設施進行建築廢物處理。於二零一六年十二月三十一日，本集團持有110,000,000股前進股份，相當於前進已發行股份總數2,631,000,000股之約4.18%。

第一信用及其附屬公司主要從事放貸業務，於二零一六年十二月三十一日，本集團持有150,000,000股第一信用股份，相當於第一信用已發行股份總數3,628,800,000股之約4.1%。為按二零一六年五月二十五日所公佈重新集中發展本集團的業務營運，本公司決定將持有第一信用之目的由短期買賣變更為長期投資。為符合會計準則，儘管持有目的為長期投資，但就會計處理而言第一信用之證券投資乃於綜合資產負債表內作為流動資產計入透過損益按公平值入賬之金融資產內。

久融及其附屬公司主要從事(i)設計、組裝及安裝水錶；及(ii)電視業務。於二零一六年十二月三十一日，本集團持有163,000,000股久融股份，相當於久融已發行股份總數4,560,000,000股之約3.6%。

本集團本期間內錄得透過損益按公平值入賬之金融資產公平值變動產生之公平值收益約18.2百萬港元，而上年同期本集團則錄得透過損益按公平值入賬之金融資產公平值變動產生之公平值虧損約132.3百萬港元。業績改善主要因為若干投資於本期間內表現良好。其中於久融及第一信用之股份投資於本期間內分別錄得公平值收益約19.0百萬港元及約33.5百萬港元，並被前進及其他之公平值虧損（淨額）約23.1百萬港元及約11.2百萬港元所部分抵銷。

因此，證券投資分部於本期間內之分部溢利總額約為18.0百萬港元（二零一五年：分部虧損約132.9百萬港元）。本集團將持續檢討其投資組合，藉此為本集團帶來更高回報。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Available-for-sale financial assets

As at 31st December 2016, the available-for-sale financial assets of the Group of approximately HK\$104.7 million (30th June 2016: approximately HK\$85.8 million) consisted of six (30th June 2016: five) investment items in non-listed funds or listed/unlisted companies which held for long term investment purpose.

Three of the aforesaid investment items held by the Group, i.e., the shares of (i) GET Holdings Ltd. (“GET”, Stock Exchange stock code 8100) valued at approximately HK\$27.2 million as at 31st December 2016; (ii) Interactive Entertainment China Cultural Technology Inv Ltd. (“IE China”, Stock Exchange stock code 8081) valued at approximately HK\$32.4 million as at 31st December 2016; and (iii) Cassia Investments Limited Partnership II (“Cassia II”) valued at approximately HK\$16.6 million as at 31st December 2016, which represented approximately 2.1%, approximately 2.6% and approximately 1.3%, of the Group’s total asset value as at 31st December 2016 respectively and approximately 25.9%, approximately 31.0%, and approximately 15.9% of the value of the Group’s the available-for-sale financial assets as at 31st December 2016 respectively. As at 31st December 2016, the total market value of the aforesaid three investment items was approximately HK\$76.2 million, representing (i) approximately 6.0% of the Group’s total asset value and (ii) approximately 72.8% of the total available-for-sale financial assets of the Group respectively.

GET and its subsidiaries are principally engaged in research, develop & distribute software, applications & toolbar advertisement; website development, e-learning services; invest in securities; money lending; insurance & MPF schemes brokerage; corporate management solutions & IT contract. As at 31st December 2016, the Group held 49,383,000 shares of GET, representing approximately 16.7% of the total issued shares of GET of 296,298,825 shares.

IE China and its subsidiaries are principally engaged in mobile internet cultural business, provision of IT services, integral marketing services; medical diagnostic and health check services; hospitality and related services in Australia; money lending business; and assets investments business. As at 31st December 2016, the Group held 303,000,000 shares of IE China, representing approximately 5.7% of the total issued shares of IE China of 5,336,235,108 shares.

管理層討論與分析 (續)

可供出售金融資產

於二零一六年十二月三十一日，本集團之可供出售金融資產約為104.7百萬港元（二零一六年六月三十日：約85.8百萬港元），包括六個（二零一六年六月三十日：五個）持作長期投資的非上市基金或上市／非上市公司投資項目。

本集團持有之上述投資項目中的其中三個（即(i)智易控股有限公司（「智易」，聯交所股份代號8100）；(ii)互娛中國文化科技投資有限公司（「互娛中國」，聯交所股份代號8081）；及(iii) Cassia Investments Limited Partnership II（「Cassia II」）之股份），於二零一六年十二月三十一日之估值分別為約27.2百萬港元、約32.4百萬港元及約16.6百萬港元，分別相當於本集團於二零一六年十二月三十一日之資產總值約2.1%、約2.6%及約1.3%及分別相當於本集團於二零一六年十二月三十一日之可供出售金融資產價值約25.9%、約31.0%及約15.9%。於二零一六年十二月三十一日，上述三個投資項目的總市值約為76.2百萬港元，分別相當於(i)本集團資產總值約6.0%；及(ii)本集團之可供出售金融資產總額約72.8%。

智易及其附屬公司主要業務包括研究、開發及分銷軟件、應用程式及工具欄廣告；提供網站開發、電子學習服務；投資證券；借貸；保險及強積金計劃經紀業務；提供企業管理解決方案及資訊科技合約服務。於二零一六年十二月三十一日，本集團持有49,383,000股智易股份，佔智易已發行股份總數296,298,825股股份之約16.7%。

互娛中國及其附屬公司主要從事移動互聯網文化業務、提供資訊科技服務、整合營銷服務、醫學診斷及體檢服務、於澳洲的酒店及相關服務、借貸業務及資產投資業務。於二零一六年十二月三十一日，本集團持有303,000,000股互娛中國股份，佔互娛中國已發行股份總數5,336,235,108股股份之約5.7%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Available-for-sale financial assets (Continued)

Cassia II is an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands offering limited partnership interests for the purpose of obtaining capital appreciation through making private equity investments exclusively in the consumer sector across Greater China and South East Asia, as well as in non-Asian enterprises that have a strong exposure to Asian consumers market. Cassia II intends to target companies that it believes will benefit from the growing disposable income of the Asian middle class and can capture the behavioural consumer trends that follow such growing household wealth and structured equity transactions primarily in Greater China, Thailand, Indonesia, Vietnam and the Philippines. Cassia II will have a target size of US\$60,000,000 and the Group has committed to subscribe the limited partnership interest of US\$9,000,000 in Cassia II. Up to the date of this announcement, the Group has subscribed the limited partnership interest of approximately US\$2.2 million in Cassia II.

The Group recorded a decrease of the carrying value of the available-for-sale financial assets of approximately HK\$46.8 million (2015: decrease of the carrying value of approximately HK\$10.3 million) in the other comprehensive income/loss during the Period. The decrease is mainly attributed by the decrease of the fair value of one of the investment items held by the Group named "Hydra Capital SPC – Class A #1 Share" ("Hydra Capital") by approximately HK\$44.3 million during the Period.

Hydra Capital is an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands established for the purpose of making investments on behalf of its portfolios where its principal investments are internet related and mobile application in Asia. As at 31st December 2016, the Group held 5,500 shares (30th June 2016: same) in Hydra Capital, representing approximately 24.6% of the total issued shares of Hydra Capital of 22,400 shares.

管理層討論與分析 (續)

可供出售金融資產 (續)

Cassia II為根據開曼群島豁免有限責任合夥事業法成立之獲豁免有限合夥事業，發售旨在透過專門對大中華及東南亞地區消費行業以及於亞洲消費市場擁有大量業務的非亞洲地區企業進行私募股權投資獲得資本增值的有限合夥權益。Cassia II擬投資於其認為將從亞洲中產階層可支配收入日益增長中受益及可把握上述家庭財富增長帶來的消費者行為趨勢之公司，以及主要位於大中華、泰國、印尼、越南及菲律賓地區的結構性股權交易。基金之目標規模將為60,000,000美元，而本集團亦承諾購買Cassia II 9,000,000美元之有限合夥權益。截至本報告日期，本集團已認購Cassia II之有限合夥權益約2.2百萬美元。

於本期間內，本集團於其他全面收益／虧損錄得可供出售金融資產賬面值減少約46.8百萬港元（二零一五年：賬面值減少約10.3百萬港元）。該減少乃主要由於本集團持有的一項投資項目「Hydra Capital SPC – A #1類股份」（「Hydra Capital」）的公平值於本期間內減少了約44.3百萬港元。

Hydra Capital為根據開曼群島法律註冊成立之獲豁免有限公司，並登記為獨立投資組合公司，成立目的為代表其投資組合進行投資，其主要投資為於亞洲的互聯網相關及移動應用。於二零一六年十二月三十一日，本集團於Hydra Capital持有5,500股股份（二零一六年六月三十日：相同），相當於Hydra Capital已發行股份總數22,400股股份之約24.6%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Available-for-sale financial assets (Continued)

One of the significant investment of Hydra Capital is holding approximately 20.2% equity interest in a company, which is carrying on the business to publish self-developed mobile games, mobile games licensed from third-party game distributors and/or developers in PRC as well as overseas locations including Hong Kong, Taiwan, Malaysia, Singapore, Japan and Republic of Korea (the "Mobile Game Company"). In view of the negative trend of the business outlook of this Mobile Game Company, including factors such as industry and sector performance, it was determined that the carrying value of Hydra Capital was impaired and an impairment loss of approximately HK\$44.3 million was recognised during the Period.

Leasing of investment properties

The rental income from leasing of investment properties remained stable during the Period. The Group recorded rental income of approximately HK\$0.5 million (2015: approximately HK\$0.5 million) during the Period.

The segment profit of this business segment was approximately HK\$387,000 (2015: approximately HK\$401,000) during the Period.

Money lending business

The Group engaged in money lending business in Hong Kong during the Period. As at 31st December 2016, the Group had (i) loans receivable of approximately HK\$75.1 million, and (ii) loan to an associate of HK\$5.0 million; totally approximately HK\$80.1 million loans receivable under the money lending business (As at 30th June 2016: approximately HK\$48.2 million) and recognised interest income of approximately HK\$2.3 million (2015: approximately HK\$3.8 million). It accounted for approximately 3.1% (2015: approximately 5.1%) of the Group's revenue during the Period.

There was no default event happened in respect of the Group's loans receivable during the Period (2015: Nil). The segment profit of this business segment was approximately HK\$652,000 (2015: approximately HK\$1.3 million) during the Period.

It is expected the money lending market in Hong Kong will be stable and continue to grow in the nearly future. The Group will continue to expand the money lending business to effectively utilise the Group's cash resources and to diversify the sources of the Group's income.

管理層討論與分析 (續)

可供出售金融資產 (續)

Hydra Capital的一項重大投資為持有一間公司約20.2%的股權，該公司（「手遊公司」）從事業務為發行自主開發的手機遊戲、中國以及海外（包括香港、台灣、馬來西亞、新加坡、日本及韓國）第三方遊戲發行商及／或開發商授權代理的手機遊戲。鑑於該手遊公司業務展望的不利趨勢，包括行業和分部表現等因素，於本期間Hydra Capital之賬面值已釐定為出現減值，並已確認減值虧損約44.3百萬港元。

出租投資物業

出租投資物業於本期間內之租金收入保持穩定。本集團於本期間內錄得租金收入約0.5百萬港元（二零一五年：約0.5百萬港元）。

於本期間內，該業務分部之分部溢利約為387,000港元（二零一五年：約401,000港元）。

放貸業務

於本期間內，本集團於香港從事放貸業務。於二零一六年十二月三十一日，本集團(i)應收貸款約為75.1百萬港元，及(ii)授予一間聯營公司之貸款為5.0百萬港元；放貸業務項下之應收貸款合共為約80.1百萬港元（於二零一六年六月三十日：約48.2百萬港元）及確認利息收入約2.3百萬港元（二零一五年：約3.8百萬港元）。其佔本集團於本期間內收益之約3.1%（二零一五年：約5.1%）。

於本期間內，概無發生有關本集團應收貸款之違約事件（二零一五年：無）。於本期間內，該業務分部之分部溢利約為652,000港元（二零一五年：約1.3百萬港元）。

預期香港放貸市場將於短期內保持平穩並將繼續增長。本集團將繼續擴展放貸業務以有效利用本集團現金資源及豐富本集團收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Securities brokerage and margin financing

The Company has engaged in securities brokerage and margin financing since the acquisition of China Jianxin Financial Services Limited (formerly known as Win Fung Securities Limited) (“China Jianxin”) in November 2015. China Jianxin is a company licensed under the Securities and Future Ordinance to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities, the principal activities of which are provision of brokerage services and securities margin financing to clients.

Revenue from this business segment during the Period was approximately HK\$13.1 million (2015: approximately HK\$0.7 million). It accounted for approximately 17.8% (2015: approximately 0.9%) of the Group’s revenue during the Period. The segment profit of this business segment was approximately HK\$4.9 million (2015: approximately HK\$0.5 million) during the Period.

Under the margin financing business segment, credit facilities are offered by China Jianxin to its clients under careful due diligence, including but not limited to whether they will take a bullish or bearish view on the Hong Kong stock market or other securities market around the world. In addition, China Jianxin would review and assess the volatility risk of the underlying assets to which clients are interested to purchase on the market on a margin basis. Such credit facilities offer funding flexibility to clients side by side bolstering China Jianxin’s commission income at the end.

管理層討論與分析 (續)

證券經紀及孖展融資業務

本公司自於二零一五年十一月收購中國建信金融服務有限公司（前稱永鋒證券有限公司）（「中國建信」）後從事證券經紀及孖展融資業務。中國建信為一間根據證券及期貨條例從事第1類（證券交易）及第4類（就證券提供意見）受規管活動的持牌公司，其主要業務為向客戶提供經紀服務及證券孖展融資。

於本期間內，該業務分部產生之收益約為13.1百萬港元（二零一五年：約0.7百萬港元），其佔本集團於本期間內收益之約17.8%（二零一五年：約0.9%）。於本期間內，該業務分部之分部溢利約為4.9百萬港元（二零一五年：約0.5百萬港元）。

於孖展融資業務分部，中國建信根據審慎的盡職調查向其客戶授出信貸融資，該等調查包括但不限於彼等對香港股市或世界其他證券市場將抱持樂觀還是悲觀預期。此外，中國建信將審閱及評估有關客戶有意於市場中按孖展基準購買的相關資產的波動風險。該等信貸融資在為客戶提供融資靈活性的同時最終為中國建信帶來佣金收入。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Securities brokerage and margin financing (Continued)

As disclosed in (i) the report named “Financial Review of the Securities Industry” for the half year ended 30th June 2016; and (ii) the report named “Half-Yearly Financial Review of the Securities Industry” for the half year ended 30th June 2006 published by the Securities and Futures Commission of Hong Kong, the total number of active margin clients in Hong Kong increased from approximately 78,000 as at 30th June 2006 to approximately 255,000 as at 30th June 2016, representing a compound annual growth rate (“CAGR”) of approximately 12.6%, and the amounts receivable from margin clients in Hong Kong increased from approximately HK\$17.6 billion as at 30th June 2006 to approximately HK\$153.3 billion as at 30th June 2016, representing a CAGR of approximately 24.2%. The upward trends of both total number of active margin clients in Hong Kong and amount receivable from margin clients in Hong Kong indicate a continuous growing market for margin financing in Hong Kong. Accordingly, the Company is of the view that the margin financing market in Hong Kong is expected to grow in the future. There are also strong demand from the existing clients and other new clients of China Jianxin for margin financing facilities from China Jianxin. The Group will deploy more resources to this segment to further developing the securities brokerage and margin financing business.

Entertainment business

This segment primarily relate to the artiste and model management and organisation of concerts. Revenue from this business segment during the Period was approximately HK\$1.3 million (2015: approximately HK\$2.7 million). The decrease in revenue is mainly due to the keen competition and the decrease of the commission income from the artiste and model management business of approximately HK\$1.4 million during the Period. Segmental loss of approximately of HK\$2.4 million was recorded during the Period (2015: segmental loss of approximately HK\$623,000). The increase in loss from this segment is due to the decrease in turnover and decrease in gross profit during the Period.

管理層討論與分析 (續)

證券經紀及孖展融資業務 (續)

誠如香港證券及期貨事務監察委員會所發表 (i)截至二零一六年六月三十日止半年度之《證券業財務回顧》及(ii)截至二零零六年六月三十日止半年度之《證券業半年度財務回顧》所披露，香港活躍孖展客戶總數由二零零六年六月三十日約78,000人增加至二零一六年六月三十日約255,000人，複合年增長率（「複合年增長率」）為約12.6%，而來自香港孖展客戶之應收款項金額由二零零六年六月三十日約176億港元增加至二零一六年六月三十日約1,533億港元，複合年增長率為約24.2%。香港活躍孖展客戶總數及來自香港孖展客戶之應收款項金額均呈現上升趨勢，表明香港孖展融資市場持續增長。因此，本公司認為香港孖展融資市場未來將增長。中國建信現有客戶及其他新客戶對中國建信孖展融資貸款的需求亦十分強勁。本集團將在該分部投入更多資源以進一步發展證券經紀及孖展融資業務。

娛樂業務

該分部主要與藝人及模特管理以及組織音樂會有關。於本期間，該業務分部產生之收益為約1.3百萬港元（二零一五年：約2.7百萬港元），收益減少乃主要由於本期間的激烈競爭及來自藝人及模特管理業務的佣金收入減少約1.4百萬港元。於本期間，錄得分部虧損約2.4百萬港元（二零一五年：分部虧損約623,000港元）。該分部虧損增加乃由於本期間內營業額及毛利減少。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Geographical contribution

In terms of geographical contribution, overseas markets accounted for approximately 46% (2015: approximately 45%) of the Group's revenue during the Period.

Selling expenses

Selling expenses for the Period decreased by approximately 28.9% to approximately HK\$6.9 million as compared to approximately HK\$9.7 million in the same period last year. The decrease in selling expenses was mainly due to the decrease of the selling activities and expenses of trade, wholesale and retails of watches and jewellery products by approximately HK\$2.2 million during the Period.

Administrative expenses

Administrative expenses for the Period increased by approximately 25.7% to approximately HK\$43.1 million as compared to approximately HK\$34.3 million in the same period last year. The increase in administrative expenses was mainly due to (i) the increase of staff costs of approximately HK\$2.1 million due to medical benefits provided to staffs, (ii) the increase of office rent of approximately HK\$1.0 million due to rental of new office for China Jianxin during the Period and (iii) the inclusion of administrative expense of China Jianxin of approximately HK\$4.0 million in the new business of securities brokerage and margin financing.

Update on the adjustment to the consideration of Glory International Entertainment Limited

On 27th August 2015, the Group entered into a sale and purchase agreement (as varied and supplemented by the supplemental agreement dated 5th May 2016 and entered by the same parties) with an independent third party vendor (the "Vendor"), pursuant to which the Group acquired 49% equity interest in Glory International Entertainment Limited ("Glory International"), a company incorporated in the British Virgin Islands ("BVI") with limited liability and is principally engaged in advertising, promotion, provision of public relations services, holding and sponsoring stage performance, concerts, film production and other cultural events, at an initial cash consideration of HK\$36,750,000 (the "Initial Consideration") (the "Glory Acquisition").

管理層討論與分析 (續)

地區貢獻

就地區貢獻而言，海外市場佔本集團本期間收益約46%（二零一五年：約45%）。

銷售費用

本期間銷售費用較上年同期之約9.7百萬港元減少約28.9%至約6.9百萬港元。銷售費用減少主要是由於本期間鐘錶及珠寶產品貿易、批發及零售業務的銷售活動及費用減少了約2.2百萬港元。

行政費用

本期間內之行政費用由上年同期的約34.3百萬港元增加約25.7%至約43.1百萬港元。行政費用增加主要由於(i)向員工提供醫療福利導致員工成本增加約2.1百萬港元，(ii)中國建信於本期間租賃新辦公室導致辦公室租金增加約1.0百萬港元及(iii)將中國建信就證券經紀及孖展融資的新業務的行政費用約4.0百萬港元計算在內。

彩耀國際娛樂有限公司代價調整的最新資料

於二零一五年八月二十七日，本集團與一名獨立第三方賣方（「賣方」）訂立買賣協議（經相同訂約方於二零一六年五月五日訂立的補充協議修訂及補充），據此，本集團收購彩耀國際娛樂有限公司（「彩耀國際」）（一間於英屬處女群島註冊成立之有限公司，主要從事廣告製作、推廣、提供公關服務、組織及主辦舞台演出、音樂會、電影製作及其他文化活動）49%股權，初步現金代價為36,750,000港元（「初步代價」）（「彩耀收購事項」）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Update on the adjustment to the consideration of Glory International Entertainment Limited

(Continued)

The final amount of the consideration (the “Final Consideration”) for the Glory Acquisition shall be determined in accordance with the following revised formula:

$$FC = NP \times (12/15) \times 7.5 \times 49\%$$

Where:

“FC” means the amount of the Final Consideration subject to a cap of HK\$36,750,000;

“NP” means the net profit of the Glory International for the Relevant Period (as defined below) (the “Relevant Period Net Profit”), being the audited consolidated profit after tax of the Glory International attributable to owners of the Glory International for the period from 1st July 2015 to 30th September 2016 (“Relevant Period”) as shown in the audited consolidated financial statements of the Glory International (“Relevant Period Audited Accounts”) for the Relevant Period (which will only include income or gain generated by activities in the ordinary and usual course of business of the Glory International).

Where the Relevant Period Net Profit is a negative figure, “NP” shall be deemed to be zero.

The Group and the Vendor shall, in good faith, determine the Final Consideration in accordance with the above formula within 75 days after the Relevant Period Audited Accounts are available. Within 10 Business Days after the Final Consideration is determined, where the Final Consideration is less than the amount of the Initial Consideration, the Vendor shall pay in cash (or by way of cheque) to the Group a sum equal to such difference.

For the avoidance of doubt, where the Final Consideration is equal to or more than the Initial Consideration, neither the Group required to pay any additional sum to the Vendor nor is the Vendor required to refund any part of the initial consideration to the Group.

Please refer to the Company’s announcement dated 27th August 2015 and 5th May 2016 for the details of Glory Acquisition.

管理層討論與分析 (續)

彩耀國際娛樂有限公司代價調整的最新資料 (續)

彩耀收購事項的最終代價數額 (「最終代價」) 將根據以下修訂後之公式釐定：

$$FC = NP \times (12/15) \times 7.5 \times 49\%$$

其中：

「FC」指最終代價金額，上限為36,750,000港元；

「NP」指彩耀國際於有關期間 (定義見下文) 之淨溢利 (「有關期間淨溢利」)，即二零一五年七月一日至二零一六年九月三十日期間 (「有關期間」) 彩耀國際經審核綜合財務報表 (「有關期間經審核賬目」) 所列有關期間彩耀國際擁有人應佔彩耀國際經審核綜合除稅後溢利 (其中將僅包括彩耀國際於日常及一般業務過程中之活動產生之收入或收益)。

倘有關期間淨溢利為負數，則「NP」將視作為零。

本集團與賣方應秉誠於可獲得有關期間經審核賬目後75日內根據上述公式釐定最終代價。於最終代價釐定後10個營業日內，倘最終代價少於初步代價金額，則賣方須以現金 (或以支票方式) 向本集團支付相等於有關差額之金額。

為免生疑問，倘最終代價等於或高於初步代價，則本集團毋須向賣方支付任何額外金額，且賣方亦毋須向本集團退還初步代價之任何部分。

彩耀收購事項之詳情請參閱本公司日期為二零一五年八月二十七日及二零一六年五月五日之公佈。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Update on the adjustment to the consideration of Glory International Entertainment Limited

(Continued)

According to the Relevant Period Audited Accounts delivered to the Group on 22nd February 2017, net profit of the Glory Group (NP) is approximately HK\$12.9 million. In accordance to the above formula, the Final Consideration (FP) is approximately HK\$37.9 million. As the Final Consideration is equal to or more than the Initial Consideration, neither the Group required to pay any additional sum to the Vendor nor is the Vendor required to refund any part of the initial consideration to the Group.

The Group recorded the share of profit of the associates from Glory International of approximately HK\$1.3 million for the Period (2015: approximately HK\$550,000).

Disposal of AP Group Investment Holdings Limited

On 12th October 2015, the Group, entered into a sale and purchase agreement with four independent third party vendors to acquire 51% equity interest of AP Group Investment Holdings Limited (“AP Group”) for consideration of HK\$20,400,000 (subject to downward adjustment in respect of the guaranteed profit as described in the sale and purchase agreement) (the “AP Acquisition”). AP Group and its subsidiaries are principally engaged in provision of education and training programs in relation to self-improvement and self-enhancement in Hong Kong and the PRC. The AP Acquisition was completed on 14th December 2015.

On 13th June 2016, the Group and Lucky Famous Limited (the “Purchaser”), a company incorporated in BVI and a wholly-owned subsidiary of GET Holdings Limited entered into a disposal agreement (the “AP Disposal Agreement”) pursuant to sell 51.0% of the equity interest of AP Group at the consideration of HK\$20,400,000 (the “Consideration”) subject to downward adjustments as described below (the “AP Disposal”).

管理層討論與分析 (續)

彩耀國際娛樂有限公司代價調整的最新資料 (續)

根據於二零一七年二月二十二日寄發予本集團之有關期間經審核賬目，彩耀集團溢利淨額(NP)約為12.9百萬港元。根據上述公式，最終代價(FP)約為37.9百萬港元。由於最終代價等於或超過初步代價，本集團毋須向賣方支付任何額外金額，賣方亦毋須向本集團返還初步代價的任何部分。

於本期間，本集團自彩耀國際錄得應佔聯營公司溢利約1.3百萬港元（二零一五年：約550,000港元）。

出售愛拼集團控股有限公司

於二零一五年十月十二日，本集團與四名獨立第三方賣方訂立買賣協議，以收購愛拼集團控股有限公司（「愛拼集團」）51%股權，代價為20,400,000港元（可就買賣協議所述之保證溢利向下調整）（「愛拼收購事項」）。愛拼集團及其附屬公司主要於香港及中國從事提供有關自我完善及自我提升的教育及培訓項目。愛拼收購事項已於二零一五年十二月十四日完成。

於二零一六年六月十三日，本集團與Lucky Famous Limited（「買方」）（一間於英屬處女群島註冊成立之公司並為智易控股有限公司之全資附屬公司）訂立出售協議（「愛拼出售協議」）以出售愛拼集團51.0%之股權，代價為20,400,000港元（「代價」）（可按下文所述向下調整）（「愛拼出售事項」）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Disposal of AP Group Investment Holdings Limited (Continued)

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

The adjustment amount (the “Adjustment Amount” or “Contingent Consideration Payable”) will be determined in accordance with the formula set out below:

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

Where:

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

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

Further announcement will be made by the Company in relation to the FY 2016 & 2017 Net Profit and the Adjustment Amount when the Adjustment Amount is ascertained.

Such adjustment mechanism is the same with the adjustment mechanism in respect of the AP Acquisition from the original owners. Details of such acquisition are set out in the Company’s announcement dated 12th October 2015.

管理層討論與分析 (續)

出售愛拼集團控股有限公司 (續)

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

調整金額(「調整金額」或「應付或然代價」)將根據以下公式釐定:

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

其中:

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

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

本公司將於調整金額確定時就二零一六及二零一七財年淨溢利及調整金額另行刊發公佈。

該調整機制與原擁有人進行之愛拼收購事項的調整機制相同。有關收購事項之詳情載於本公司日期為二零一五年十月十二日之公佈。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Disposal of AP Group Investment Holdings Limited (Continued)

It is the intention of the Group to re-focus the Group's business operations, leverage on the expertise of the management in the China Jianxin to further develop the securities brokerage and margin financing and money lending business of the Group, and to dispose of other non-core business for better resources management.

Notwithstanding the downward adjustment mechanism of the Consideration depending on the actual performance of the AP Group for FY 2016 & 2017, with reference to the announcement of the Company dated 12th October 2015 in relation to the AP Acquisition, the consideration for the AP Acquisition and the adjustment mechanism for such consideration are the same as those under the Disposal Agreement. In the event there is a shortfall between the FY 2016 & 2017 Net Profit and the target profit of the AP Group for FY 2016 & 2017 of HK\$16,000,000, the adjustment amount ("Contingent Consideration Receivable") is required to be paid by Very Easy Limited and City Link Consultancy Limited, being the vendors under the AP Acquisition, to the Group within seven (7) Business Days after the FY 2016 & 2017 Audited Accounts are available, and by the Group to the Purchaser within 14 Business Days after the FY 2016 & 2017 Audited Accounts are available. Accordingly, the financial consequence from such shortfall of profit of the AP Group would not theoretically have any material adverse influence on the financial position of the Group and return of the AP Disposal is protected in this regard.

The AP Disposal was completed on 1st July 2016.

As at 31st December 2016, the fair value of the Contingent Consideration Receivable and Contingent Consideration Payable, which is equivalent to the Adjustment Amount as defined below, are of approximately HK\$18.1 million, which is based on the best estimation of the directors of the Company taking into account the operation result of AP Group in 2016.

管理層討論與分析 (續)

出售愛拼集團控股有限公司 (續)

本集團旨在重新專注於本集團的業務營運，發揮中國建信的管理專長以進一步發展本集團的證券經紀及孖展融資以及放貸業務，並出售其他非核心業務以更好管理資源。

儘管設有代價下調機制（取決於愛拼集團於二零一六及二零一七財年的實際表現）（可參考本公司日期為二零一五年十月十二日內容有關愛拼收購事項的公佈），愛拼收購事項的代價及該代價的調整機制均與出售協議項下的代價及其調整機制相同。倘二零一六及二零一七財年淨溢利較愛拼集團二零一六及二零一七財年的目標溢利（16,000,000港元）出現短缺額，則愛拼收購事項項下之賣方Very Easy Limited及City Link Consultancy Limited須於刊發二零一六及二零一七財年經審核賬目後七(7)個營業日內向本集團支付調整金額（「應收或然代價」），而本集團須於刊發二零一六及二零一七財年經審核賬目後14個營業日內向買方支付調整金額。因此，愛拼集團的溢利短缺額所產生的財務後果理論上並不會對本集團的財務狀況造成任何重大不利影響，愛拼出售事項的回報已就此得到保障。

愛拼出售事項已於二零一六年七月一日完成。

於二零一六年十二月三十一日，基於本公司董事之最佳估計並參考二零一六年愛拼集團之經營業績，應收或然代價及應付或然代價的公平值（相等於下文定義之調整金額）約為18.1百萬港元。

OUTLOOK

Following the launch of the Shanghai and Shenzhen-Hong Kong Stock Connect Program in 2014 and 2016, respectively, cross-border investment activities will be further encouraged. It is expected the securities brokerage and margin financing business in Hong Kong will have a strong grow in the future.

Pursuant to the Company's announcement dated 24th June 2016, the Group and the vendors entered into the sale and purchase agreement to acquire 100% equity interest of Ample Capital Limited (the "Ample") at the consideration of HK\$30,000,000. The Target is licensed under the SFO to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities. The Directors considered the acquisition of the Ample as a further step to strengthen the Group's foothold in the financial services industry. The above acquisition is not completed yet as at the date of this report.

In addition, the Group is considering to acquire the membership of the Chinese Gold & Silver Exchange Society and to further diversify into commodity brokerage and trading business.

Nevertheless, the Group will continue to identify different investment opportunities in other business sectors with enormous potentials. This allows the Group to further diversify its businesses and broaden the income sources with the aim to maximise the return to its shareholders.

FINANCIAL RESOURCES/LIQUIDITY

As at 31st December 2016, the Group had cash balances of approximately HK\$159.9 million (As at 30th June 2016: approximately HK\$101.2 million).

As at 31st December 2016, the Group had total assets of approximately HK\$1,273.8 million (As at 30th June 2016: approximately HK\$1,150.7 million).

The Group's gearing ratio as at 31st December 2016 is approximately 6.0% (As at 30th June 2016: approximately 1.8%), which was calculated on the basis of the Group's total debt (including borrowings, obligations under finance lease and bank overdraft) divided by total equity of the Group.

The Group incurred financial cost of approximately HK\$2.1 million (2015: HK\$0.5 million).

展望

滬港通及深港通計劃分別於二零一四年及二零一六年實施後，進一步推動了跨境投資活動。預計香港證券經紀及孖展融資業務未來將出現強勁增長。

根據本公司日期為二零一六年六月二十四日之公佈，本集團與賣方訂立買賣協議，以按代價30,000,000港元收購豐盛融資有限公司（「豐盛」）100%股權。目標公司根據證券及期貨條例持有牌照可從事第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動。董事認為，收購豐盛是鞏固本集團於金融服務業業務實力之另一舉措。上述收購事項於本報告日期尚未完成。

此外，本集團正在考慮取得金銀業貿易場之會籍並進一步多樣化大宗商品經紀及交易業務。

惟本集團將繼續於其他業務領域物色具有巨大潛力的各類投資機會。此令本集團進一步多元化其業務及擴大收入來源，從而為股東帶來最大回報。

財務資源／流動資金

於二零一六年十二月三十一日，本集團之現金結存為約159.9百萬港元（於二零一六年六月三十日：約101.2百萬港元）。

於二零一六年十二月三十一日，本集團之資產總值為約1,273.8百萬港元（於二零一六年六月三十日：約1,150.7百萬港元）。

本集團於二零一六年十二月三十一日之資產負債比率為約6.0%（於二零一六年六月三十日：約1.8%），乃根據本集團之債務總額（包括借貸、融資租賃承擔及銀行透支）除以本集團之總權益計算。

本集團產生財務成本約2.1百萬港元（二零一五年：0.5百萬港元）。

FINANCIAL RESOURCES/LIQUIDITY

(Continued)

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

As at 31st December 2016, current ratio (defined as total current assets divided by total current liabilities) was approximately 2.9 (As at 30th June 2016: approximately 2.0).

CAPITAL STRUCTURE

As at 31st December 2016, the Group had shareholders' capital of approximately HK\$5.3 million (30th June 2016: approximately HK\$1.8 million). The shareholders' capital of the Company is constituted of 533,322,276 shares.

Pursuant to the Company's announcement dated 12th July 2016, the Company's circular dated 12th August 2016 and Company's prospectus dated 9th September 2016, the Company proposed to raise not less than approximately HK\$213.3 million and not more than approximately HK\$220.4 million before expenses by issuing not less than 355,548,184 and not more than 367,399,760 new shares ("Rights Shares") at the subscription price of HK\$0.60 per Rights Shares on the basis of two (2) Rights Shares for every one (1) share in issue held on the 8th September 2016 ("Rights Issue").

The Subscription Price of HK\$0.60 per Rights Share represented: (i) a discount of 25.00% to the closing price of HK\$0.8 per Share as quoted on the Stock Exchange on 12th July 2016, being the last trading day of the announcement of Rights Issue ("Last Trading Day"); and (ii) a discount of approximately 24.24% to the average closing price of approximately HK\$0.792 per Share for the last five consecutive trading days immediately prior to 12th July 2016.

財務資源／流動資金 (續)

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

於二零一六年十二月三十一日，流動比率（定義為總流動資產除以總流動負債）為約2.9（於二零一六年六月三十日：約2.0）。

資本結構

於二零一六年十二月三十一日，本集團之股東資本為約5.3百萬港元（二零一六年六月三十日：約1.8百萬港元）。本公司之股東資本由533,322,276股股份組成。

根據本公司日期為二零一六年七月十二日之公佈、本公司日期為二零一六年八月十二日之通函以及本公司日期為二零一六年九月九日之章程，本公司擬透過按於二零一六年九月八日每持有一(1)股已發行股份獲發兩(2)股供股股份之基準，以每股供股股份0.60港元之認購價，發行不少於355,548,184股及不多於367,399,760股新股份（「供股股份」），籌集不少於約213.3百萬港元及不多於約220.4百萬港元（未計開支）（「供股」）。

認購價每股供股股份0.60港元較：(i)股份於二零一六年七月十二日，即供股公佈之最後交易日（「最後交易日」）在聯交所所報收市價每股0.8港元折讓25.00%；及(ii)股份於緊接二零一六年七月十二日前最後五個連續交易日之平均收市價約每股0.792港元折讓約24.24%。

CAPITAL STRUCTURE (Continued)

The Rights Issue was completed on 5th October 2016 and an aggregated of 355,548,184 Rights Shares have been issued at the subscription price of HK\$0.60 per Rights Shares. The net proceeds from the Rights Issue were approximately HK\$204.9 million. Up to the date of this report, the Group has applied:

- (i) approximately HK\$9.2 million for the repayment of the unsecured loan note with principal amounted to HK\$9.2 million issued on 8th April 2015;
- (ii) approximately HK\$150.0 million for the expansion of margin financing business; and
- (iii) approximately HK\$23.3 million for the expansion of money lending business. The remaining unutilised proceeds of approximately HK\$22.4 million will be utilised to further expand the money lending business.

THE PLEDGE OF GROUP ASSETS

As at 31st December 2016, no group assets were pledged. (As at 30th June 2016: bank balances – (general accounts) with an aggregate value of approximately HK\$3,000 were pledged as collaterals for bank overdrafts and bank borrowings of a subsidiary).

EMPLOYEES AND REMUNERATION POLICIES

As at 31st December 2016, the Group had 133 staff (As at 30th June 2016: 167). Remuneration is reviewed annually and certain staffs are entitled to commission. In addition to basic salaries, staff benefits including discretionary bonus, medical insurance scheme and mandatory provident fund.

資本結構 (續)

供股已於二零一六年十月五日完成，已按每股供股股份0.60港元之認購價發行合共355,548,184股供股股份。供股所得款項淨額為約204.9百萬港元。截至本報告日期，本集團已將：

- (i) 約9.2百萬港元用於償還於二零一五年四月八日發行之本金額9.2百萬港元之無抵押貸款票據；
- (ii) 約150.0百萬港元用於擴展孖展融資業務；及
- (iii) 約23.3百萬港元用於擴展放貸業務。餘下約22.4百萬港元的未動用所得款項將用於進一步擴展放貸業務。

集團資產抵押

於二零一六年十二月三十一日，概無集團資產已作質押（於二零一六年六月三十日：總值約3,000港元的銀行結餘—（一般賬戶）已質押作為一間附屬公司銀行透支及銀行借貸之抵押品）。

僱員及薪酬政策

於二零一六年十二月三十一日，本集團擁有133名（於二零一六年六月三十日：167名）僱員。薪酬會每年檢討，若干僱員可享有佣金。除基本薪金外，僱員福利亦包括酌情花紅、醫療保險計劃及強制性公積金。

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

董事及主要行政人員於股份、相關股份及債券之權益

As at 31st December 2016, the interests of each of the Directors and chief executives of the Company in the shares (within the meaning of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interest which any such Director was taken or deemed to have under such provisions of the SFO) or; (b) entered in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO or; (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

於二零一六年十二月三十一日，各董事及本公司主要行政人員於股份（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」））中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益（包括任何該等董事根據證券及期貨條例有關條文被當作或視為擁有之權益）或；(b)須記錄於本公司按證券及期貨條例第XV部第352條規定須置存之登記冊內之權益或；(c)根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

Name	Nature of interest	Number of the Company's shares held	Percentage of shareholding
姓名	權益性質	所持本公司股份數目	持股百分比
Mr. Lam Shiu Ming, Daneil (<i>Director</i>) 林小明先生 (<i>董事</i>)	Founder of a discretionary trust (Note 1) 一項全權信託之創立人 (附註1)	17,021,853	3.19%
Mr. Hung Cho Sing (<i>Director</i>) 洪祖星先生 (<i>董事</i>)	Beneficial owner 實益擁有人	1,680,503	0.32%
Mr. Lam Kit Sun (<i>Director</i>) 林傑新先生 (<i>董事</i>)	Beneficial owner 實益擁有人	1,680,503	0.32%

Note:

- The trustee of the discretionary trust is Central Core Resources Limited which owns the entire issued share capital of the Globalcrest Enterprises Limited which in turn is interested in 56,739,510 shares of the Company. Central Core Resources Limited is, the trustee of a discretionary trust under which certain immediate family members of Mr. Lam Shiu Ming, Daneil are discretionary objects.

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

Save as disclosed above, as at 31st December 2016, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were deemed or taken to have under such provisions of the SFO) or; (b) entered in the register kept by the Company pursuant to Section 352 of Part XV of the SFO or; (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 該全權信託之受託人為Central Core Resources Limited。該公司擁有Globalcrest Enterprises Limited全部已發行股本，而Globalcrest Enterprises Limited於本公司56,739,510股股份中擁有權益。Central Core Resources Limited乃林小明先生之若干直系親屬為全權受益人之全權信託之受託人。

所有於本公司股份及相關股份之權益均為好倉。

除上文所披露者外，於二零一六年十二月三十一日，各董事或本公司主要行政人員概無於本公司及其相聯法團的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被視為或當作擁有之權益）或；(b)須記錄於本公司按證券及期貨條例第XV部第352條置存之登記冊內之任何權益或淡倉或；(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

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

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

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

SHARE OPTION SCHEME

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

(a) Purpose of the Share Option Scheme

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

(b) Participants of the Share Option Scheme

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

- (i) any full-time employee of the Company, any of its subsidiary or any invested entity, including (without limitation) any executive director of the Company, any of its subsidiary or invested entity (individually, an "Employee");

董事及主要行政人員於股份、相關股份及債券之權益 (續)

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

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

購股權計劃

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

(a) 購股權計劃之目的

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

(b) 購股權計劃的參與人

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

- (i) 本公司、其任何附屬公司或任何投資實體之任何全職僱員，包括（但不限於）本公司、其任何附屬公司或投資實體之任何執行董事（個別稱為「僱員」）；

SHARE OPTION SCHEME (Continued)

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

- (ii) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiary or any invested entity;
- (iii) any supplier of goods or services to any member of the Group or any invested entity;
- (iv) any customer of the Group or any invested entity;
- (v) any person or entity that provides research, development or other technical support to the Group or any invested entity;
- (vi) any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity;
- (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any invested entity; and
- (viii) any joint venture partner or counter-party to business operation or business arrangements of the Group.

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

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

購股權計劃 (續)

(b) 購股權計劃的參與人 (續)

- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事 (包括獨立非執行董事)；
- (iii) 本集團任何成員公司或任何投資實體之任何貨品或服務供應商；
- (iv) 本集團或任何投資實體之任何客戶；
- (v) 向本集團或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (vi) 本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行之任何證券之任何持有人；
- (vii) 本集團任何成員公司或任何投資實體任何業務範圍或業務發展之任何顧問 (專業或非專業) 或諮詢人；及
- (viii) 本集團業務運作或業務安排之任何合夥人或合作人。

(c) 根據購股權計劃可供發行購股權之數目上限

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

SHARE OPTION SCHEME (Continued)

(d) Maximum entitlement of each participant

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

(e) Remaining life and exercisable period of the share options

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

(f) Payment on acceptance of the share options offer

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

(g) Basis of determining the subscription price

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

購股權計劃 (續)

(d) 各參與人之權利上限

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

(e) 購股權之剩餘壽命及行使時限

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

(f) 接納購股權建議時之應付代價

參與人於接納購股權建議時應付1港元之代價。

(g) 釐定認購價之基準

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

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Particulars of the share options under the Share Option Scheme outstanding during the Period and as at 31st December 2016 were as follows:

於本期間及於二零一六年十二月三十一日，購股權計劃項下尚未行使之購股權之詳情如下：

Participants	Date of grant	Period during which share options are exercisable	Price per share on exercise of options 行使購股權時須付之每股價格 HK\$ 港元	Number of share options outstanding at the beginning of the Period 於期初時尚未行使之購股權數量	Number of share options lapsed during the Period 本期間內已失效之購股權數量	Adjustment on the number of share options after Right Issue 供股後之經調整購股權數量	Number of share options outstanding at the end of the Period 於期終時尚未行使之購股權數量	Market value per share on grant of share options 授出購股權時之每股市價 HK\$ 港元
Executive directors 執行董事								
Mr. Lam Shiu Ming, Daneil	21st July 2014	21st July 2014 to 20th July 2016	10.77	334,367	(334,367)	-	-	9.40
林小明先生	二零一四年七月二十一日	二零一四年七月二十一日至二零一六年七月二十日						
Mr. Hung Cho Sing	21st July 2014	21st July 2014 to 20th July 2016	10.77	334,367	(334,367)	-	-	9.40
洪祖星先生	二零一四年七月二十一日	二零一四年七月二十一日至二零一六年七月二十日						
	4th March 2016	4th March 2016 to 3rd March 2018	0.811*	1,481,400	-	199,103	1,680,503	0.68*
	二零一六年三月四日	二零一六年三月四日至二零一八年三月三日						
Mr. Lam Kit Sun	21st July 2014	21st July 2014 to 20th July 2016	10.77	334,367	(334,367)	-	-	9.40
林傑新先生	二零一四年七月二十一日	二零一四年七月二十一日至二零一六年七月二十日						
	4th March 2016	4th March 2016 to 3rd March 2018	0.811*	1,481,400	-	199,103	1,680,503	0.68*
	二零一六年三月四日	二零一六年三月四日至二零一八年三月三日						
Other eligible participants	21st July 2014	21st July 2014 to 20th July 2016	10.77	1,097,408	(1,097,408)	-	-	9.40
其他合資格參與人	二零一四年七月二十一日	二零一四年七月二十一日至二零一六年七月二十日						
	30th Sept 2015	30th Sept 2015 to 29th Sept 2017	1.489*	2,072,088	-	279,711	2,351,799	1.42*
	二零一五年九月三十日	二零一五年九月三十日至二零一七年九月二十九日						
	4th March 2016	4th March 2016 to 3rd March 2018	0.811*	6,816,500	-	916,151	7,732,651	0.68*
	二零一六年三月四日	二零一六年三月四日至二零一八年三月三日						
				13,951,897	(2,100,509)	1,594,068	13,445,456	

* The price per share on exercise of options and market value per share on grant of options have been adjusted after taking into account of the effect of the Rights Issue.

* 行使購股權時須付之每股價格與授出購股權時之每股市價均經考慮供股之影響後作出調整。

SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31st December 2016, shareholders (other than Directors or chief executive of the Company disclosed above) who had interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company under Section 336 of Part XV of the SFO were as follows:

Name	Nature of interest	Number of Shares and underlying shares of the Company held	Approximate percentage of the total issued share capital of the Company
姓名／名稱	權益性質	所持本公司股份及相關股份數目	佔本公司已發行股本總額之概約百分比
Leung Yuet Kwan Belinda (Note 1) 梁月群女士(附註1)	Interest of a controlled corporation 受控法團權益	143,573,276 (L)	26.92%
Ng Yau Sing (Note 1) 吳有昇先生(附註1)	Interest of a controlled corporation 受控法團權益	143,573,276 (L)	26.92%
Unique Prosperity Limited	Beneficial owner 實益擁有人	143,573,276 (L)	26.92%

Note:

- These 143,573,276 Shares are beneficially held by Unique Prosperity Limited, a company incorporated in Hong Kong which is owned as to 95% by Ms. Leung Yuet Kwan Belinda and 5% by Mr. Ng Yau Sing.

All the interests disclosed above represent long positions in shares.

Save as disclosed above, as at 31st December 2016, no other person has any interests or short positions in the shares, underlying shares and debentures of the Company in the register required to be kept by Company under section 336 of Part XV of the SFO.

MANAGEMENT CONTRACTS

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

主要股東

就任何董事或本公司主要行政人員所知悉，於二零一六年十二月三十一日，除以上披露之董事或本公司主要行政人員外，以下股東於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露，或記錄於本公司按證券及期貨條例第XV部第336條規定置存之登記冊之權益或淡倉如下：

Number of Shares and underlying shares of the Company held	Approximate percentage of the total issued share capital of the Company
所持本公司股份及相關股份數目	已發行股本總額之概約百分比

附註：

- 該等143,573,276股股份由Unique Prosperity Limited（一間於香港註冊成立之公司）實益持有，而Unique Prosperity Limited分別由梁月群女士及吳有昇先生擁有95%及5%。

上文所披露之所有權益均為股份之好倉。

除上文所披露者外，於二零一六年十二月三十一日，概無其他人士於本公司之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第XV部第336條須予置存之登記冊內之任何權益或淡倉。

管理合約

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

CORPORATE GOVERNANCE CODE

The Company has, throughout the six months ended 31st December 2016, complied with the code provisions contained in Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules except for the code provision A.2.1 of the Code for the separation of the roles of Chairman and Chief Executive Officer (“CEO”) as described in the following.

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

AUDIT COMMITTEE

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

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed internal control, risk management and financial reporting matters including a review of the unaudited condensed consolidated interim financial information for the six months ended 31st December 2016 with the management.

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

The Company has not redeemed any of its shares during the six months ended 31st December 2016. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s listed securities during the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 31st December 2016, the Company has adopted the Model Code as the code for dealing in securities of the Company by Directors. Having made specific enquiries, all Directors confirmed that they have complied with the Model Code throughout the Period.

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

Hong Kong, 27th February 2017

企業管治守則

本公司於截至二零一六年十二月三十一日止六個月內已遵守上市規則附錄14所載之企業管治守則（「守則」）所載之守則條文，除下文所述守則之守則條文A.2.1有關主席與行政總裁（「行政總裁」）角色區分外。

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

審計委員會

審計委員會成立於一九九九年十月十一日，現由三名獨立非執行董事蔡永冠先生（主席）、林芝強先生及鄭露儀女士組成。

審計委員會已審閱本集團所採用之會計原則及方法，並已與管理層討論內部監控、風險管理及財務申報事宜，包括審閱截至二零一六年十二月三十一日止六個月之未經審核簡明綜合中期財務資料。

購買、出售或贖回本公司之上市證券

本公司於截至二零一六年十二月三十一日止六個月內並無贖回其任何股份。本公司及其任何附屬公司於本期間內概無購買或出售任何本公司之上市證券。

董事進行證券交易的標準守則

於截至二零一六年十二月三十一日止六個月內，本公司已採納標準守則作為董事買賣本公司證券的守則。經向全體董事作出特定查詢後，彼等均確認於本期間內已遵守標準守則。

承董事會命
主席兼執行董事
林小明

香港，二零一七年二月二十七日

universe

|寰宇|

