



**INTERIM
REPORT** 2017/18
中期報告

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)

CORPORATE INFORMATION

Executive Directors

Mr Lam Shiu Ming, Daneil (*Chairman*)
Mr Hung Cho Sing (appointed on 1st October 2017)
Mr Lam Kit Sun

Independent Non-executive Directors

Mr Lam Chi Keung
Mr Choi Wing Koon
Mr Tang Yiu Wing
(appointed on 1st October 2017)
Mr Chong Ki Ming
(appointed on 21st December 2017)
Mr Wong Cheuk Wai Jason
(appointed on 21st December 2017)
Ms Cheng Lo Yee
(resigned on 21st December 2017)

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(於二零一七年十月一日獲委任)
林傑新先生

獨立非執行董事

林芝強先生
蔡永冠先生
鄧耀榮先生
(於二零一七年十月一日獲委任)
莊岐鳴先生
(於二零一七年十二月二十一日獲委任)
王爵偉先生
(於二零一七年十二月二十一日獲委任)
鄭露儀女士
(於二零一七年十二月二十一日辭任)

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173號
南豐大廈
10樓1009-1012室

梁寶儀劉正豪律師行
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
Mr Tang Yiu Wing
(appointed on 1st October 2017)
Ms Cheng Lo Yee
(resigned on 21st December 2017)

Remuneration Committee

Mr Choi Wing Koon (*Chairman*)
Mr Lam Shiu Ming, Daneil
Mr Lam Chi Keung
Mr Tang Yiu Wing
(appointed on 1st October 2017)
Ms Cheng Lo Yee
(resigned on 21st December 2017)

Nomination Committee

Mr Lam Chi Keung (*Chairman*)
Mr Lam Shiu Ming, Daneil
Mr Choi Wing Koon
Mr Tang Yiu Wing
(appointed on 1st October 2017)
Ms Cheng Lo Yee
(resigned on 21st December 2017)

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

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

Website

www.uih.com.hk

Stock Code

1046

公司資料(續)

股份登記處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心22樓

審計委員會

蔡永冠先生(*主席*)
林芝強先生
鄧耀榮先生
(於二零一七年十月一日獲委任)
鄭露儀女士
(於二零一七年十二月二十一日辭任)

薪酬委員會

蔡永冠先生(*主席*)
林小明先生
林芝強先生
鄧耀榮先生
(於二零一七年十月一日獲委任)
鄭露儀女士
(於二零一七年十二月二十一日辭任)

提名委員會

林芝強先生(*主席*)
林小明先生
蔡永冠先生
鄧耀榮先生
(於二零一七年十月一日獲委任)
鄭露儀女士
(於二零一七年十二月二十一日辭任)

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

網址

www.uih.com.hk

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 2017 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 2017 (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」)於二零一七年十二月三十一日之未經審核簡明綜合資產負債表以及截至二零一七年十二月三十一日止六個月(「本期間」)之未經審核簡明綜合全面收益表、未經審核簡明綜合權益變動表及未經審核簡明綜合現金流量表如下：

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

未經審核簡明綜合資產負債表

		Note	Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 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	4,240	3,702
Investment properties	投資物業	6	25,560	25,560
Goodwill	商譽	6	28,064	28,064
Other intangible assets	其他無形資產	6	23,509	23,583
Film rights and films in progress	電影版權及製作中之電影	6	30,096	41,073
Interests in associates	於聯營公司之權益	7(a)	18,982	19,393
Interests in joint ventures	於合營公司之權益	8(a)	–	251
Loans receivable	應收貸款	12(a)	29,000	45,500
Loan to an associate	授予一間聯營公司之貸款	12(b)	2,940	2,940
Loan receivable from a joint venture	應收一間合營公司之貸款	8(b)	–	8,595
Film related deposits	電影相關訂金		41,261	45,284
Deposits paid	已付訂金		199	191
Deferred tax assets	遞延稅項資產		392	6,447
Available-for-sale financial assets	可供出售金融資產	10	129,518	155,693
			333,761	406,276

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

(Continued)

未經審核簡明綜合資產負債表 (續)

		Note	Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 六月三十日 HK\$'000 千港元
Current assets	流動資產			
Inventories	存貨		9,999	10,066
Accounts receivable	應收賬款	11	128,656	333,859
Loans receivable	應收貸款	12(a)	51,054	30,400
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)	1,852	964
Deposits paid, prepayments and other receivables	已付訂金、預付款項及 其他應收款項		170,038	100,674
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	80,980	232,629
Contingent consideration receivable	應收或然代價	9	15,752	15,737
Tax recoverable	可收回稅項		1,229	93
Bank balances and cash – trust accounts	銀行結餘及現金 – 信託賬戶	14	66,065	93,014
Cash and cash equivalents	現金及現金等價物		469,629	228,222
Total current assets	流動資產總值		1,000,254	1,050,658
Total assets	總資產		1,334,015	1,456,934
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	9,066	8,533
Share premium	股份溢價		928,358	893,345
Other reserves	其他儲備	18	56,715	67,867
Retained earnings	保留盈利		39,594	43,614
			1,033,733	1,013,359
Non-controlling interests	非控股權益		126	168
Total equity	總權益		1,033,859	1,013,527

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

(Continued)

未經審核簡明綜合資產負債表 (續)

		Note 附註	Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 六月三十日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	19	10,000	10,000
Obligations under a finance lease	融資租賃承擔	20	18	28
Deferred tax liabilities	遞延稅項負債		13,695	13,413
			23,713	23,441
Current liabilities	流動負債			
Accounts payable	應付賬款	22	70,523	92,447
Other payables and accrued charges	其他應付款項及應計支出		138,230	234,560
Contingent consideration payable	應付或然代價	23	19,908	19,568
Borrowings	借貸	19	15,900	43,063
Deposits received	已收訂金		23,731	22,645
Obligations under a finance lease	融資租賃承擔	20	18	35
Taxation payable	應繳稅項		8,133	7,648
Total current liabilities	流動負債總額		276,443	419,966
Total liabilities	總負債		300,156	443,407
Total equity and liabilities	總權益及負債		1,334,015	1,456,934
Net current assets	流動資產淨值		723,811	630,692
Total assets less current liabilities	總資產減流動負債		1,057,572	1,036,968

The notes on pages 12 to 54 form an integral part of this unaudited condensed consolidated interim financial information.

載於第12頁至54頁之附註為本未經審核簡明綜合中期財務資料之一部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益			
Sales of goods – video distribution, optical, watches and jewellery products	銷售貨品—錄像發行、光學、鐘錶及珠寶產品		19,829	33,027
Income on film distribution and exhibition, licensing and sub-licensing of film rights	電影發行及放映、授出及轉授電影版權收入		24,631	22,787
Income from other businesses	其他業務收入		13,513	17,911
Total revenue	總收益	5	57,973	73,725
Cost of revenue	收益成本			
Cost of inventories sold	已售存貨成本		(13,434)	(24,004)
Related cost on film distribution and exhibition, licensing and sub-licensing of film rights	電影發行及放映、授出及轉授電影版權相關成本		(13,657)	(6,895)
Cost from other businesses	其他業務成本		(217)	(254)
Total cost of revenue	收益總成本		(27,308)	(31,153)
Selling expenses	銷售費用		(6,330)	(6,925)
Administrative expenses	行政費用		(91,529)	(43,116)
Other operating income	其他經營收入		3,896	29
Gain on disposal of a subsidiary	出售一間附屬公司之收益	27	249	3,197
Gain on disposal of film library	出售電影庫之收益	28	182,050	–
Impairment loss of available-for-sale financial assets	可供出售金融資產之減值虧損		(12,553)	(45,585)
Impairment loss of accounts receivable	應收賬款減值虧損		(1,873)	–
Amortisation of other intangible assets	其他無形資產攤銷	6	(74)	(74)
Other gains/(losses) – net	其他收益/(虧損)—淨額		2,531	(3,105)
Other income	其他收入		1,075	870
Gains/(losses):	收益/(虧損):			
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		(104,189)	18,230
Fair value change on contingent consideration receivable	應收或然代價之公平值變動	9	15	7,190
Fair value change on contingent consideration payable	應付或然代價之公平值變動	23	(340)	(7,190)
Finance income	財務收入		33	145
Finance costs	財務成本		(1,673)	(2,109)
Share of (losses)/profits of associates	應佔聯營公司之(虧損)/溢利		(411)	680
Share of losses of a joint venture	應佔一間合營公司之虧損		(31)	(115)
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損		(35)	–
Profit/(loss) before tax	除稅前溢利/(虧損)	24	1,476	(35,306)
Income tax expense	所得稅開支	25	(7,546)	(4,300)
Loss for the period	期內虧損		(6,070)	(39,606)

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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註		
Loss for the period	期內虧損	(6,070)	(39,606)
Other comprehensive loss:	其他全面虧損：		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
Net movement in available-for-sale investment reserve in respect of available-for-sale financial assets:	有關可供出售金融資產之可供出售投資儲備變動淨額：		
Net changes in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動淨額	(19,623)	(46,782)
Reclassification adjustments for amounts transferred to profit or loss:	重新分類調整轉撥至損益的金額：		
Impairment loss	減值虧損	12,553	45,585
Realised gain upon disposal of available-for-sale financial assets	出售可供出售金融資產時的變現收益	(2,608)	–
		(9,678)	(1,197)
Release of translation reserve upon deregistration of a subsidiary	於註銷一間附屬公司時撥回換算儲備	34	–
Currency translation differences	貨幣換算差額	450	486
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	(9,194)	(711)
Total comprehensive loss for the period	期內全面虧損總額	(15,264)	(40,317)
Loss for the period attributable to:	以下應佔期內虧損：		
Owners of the Company	本公司擁有人	(6,028)	(39,496)
Non-controlling interests	非控股權益	(42)	(110)
		(6,070)	(39,606)
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	(15,222)	(40,207)
Non-controlling interests	非控股權益	(42)	(110)
		(15,264)	(40,317)
Loss per share attributable to the owners of the Company for the period (expressed in HK cents per share)	期內本公司擁有人應佔每股虧損(以每股港仙列示)		
– basic and diluted	– 基本及攤薄	26	(10.96)

The notes on pages 12 to 54 form an integral part of this unaudited condensed consolidated interim financial information.

載於第12頁至54頁之附註為本未經審核簡明綜合中期財務資料之一部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

Attributable to the owners of the Company

本公司擁有人應佔

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (Note 18) (附註18)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1st July 2017	於二零一七年七月一日之結餘	8,533	893,345	67,867	43,614	1,013,359	168	1,013,527
Comprehensive loss	全面虧損							
Loss for the period	期內虧損	-	-	-	(6,028)	(6,028)	(42)	(6,070)
Other comprehensive loss	其他全面虧損							
Net change in fair value of available-for-sale financial assets	可供出售金融資產 之公平值變動淨額	-	-	(19,623)	-	(19,623)	-	(19,623)
Reclassification adjustments for amounts transferred to profit or loss:	重新分類調整轉撥至損益 的金額：							
Impairment loss	減值虧損	-	-	12,553	-	12,553	-	12,553
Realised gain upon disposal of available-for-sale financial assets	出售可供出售金融資產時的 變現收益	-	-	(2,608)	-	(2,608)	-	(2,608)
Release of translation reserve upon deregistration of a subsidiary	於註銷一間附屬公司時撥回 換算儲備	-	-	34	-	34	-	34
Currency translation difference	貨幣換算差額	-	-	450	-	450	-	450
Total other comprehensive loss	其他全面虧損總額	-	-	(9,194)	-	(9,194)	-	(9,194)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(9,194)	(6,028)	(15,222)	(42)	(15,264)
Transactions with owners	與擁有人之交易							
Employee share option scheme	僱員購股權計劃							
- share options granted	- 已授購股權	-	-	10,481	-	10,481	-	10,481
- lapse of share options	- 購股權失效	-	-	(2,008)	2,008	-	-	-
Shares issued under share option scheme (note 16(d))	根據購股權計劃發行股份 (附註16(d))	533	35,013	(10,481)	-	25,065	-	25,065
Disposal of a subsidiary (note 27(a))	出售一間附屬公司(附註27(a))	-	-	50	-	50	-	50
Total contributions by and distribution to owners of the Company, recognised directly in equity	本公司擁有人注資 及向本公司擁有人分派 之總額，直接於權益中確認	533	35,013	(1,958)	2,008	35,596	-	35,596
Balance at 31st December 2017	於二零一七年十二月三十一日 之結餘	9,066	928,358	56,715	39,594	1,033,733	126	1,033,859

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

		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 (Note 18) (附註18)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 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	全面虧損							
Loss for the period	期內虧損	-	-	-	(39,496)	(39,496)	(110)	(39,606)
Other comprehensive loss	其他全面虧損							
Net change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動淨額	-	-	(46,782)	-	(46,782)	-	(46,782)
Reclassification adjustments for amounts transferred to profit or loss:	重新分類調整轉撥至損益的金額：							
Impairment loss	減值虧損	-	-	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 27(b))	出售一間附屬公司(附註27(b))	-	-	(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

The notes on pages 12 to 54 form an integral part of this unaudited condensed consolidated interim financial information.

載於第12頁至54頁之附註為本未經審核簡明綜合中期財務資料之一部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

		For the six months ended 31st December 截至十二月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註		
Net cash generated from/(used in) operating activities	營運活動產生/(所用)之淨現金	47,813	(132,598)
Cash flows from investing activities	投資活動之現金流量		
Investment in an associates	於一間聯營公司之投資	-	(740)
Purchase of property, plant and equipment	購入物業、機器及設備	6 (1,916)	(1,285)
Decrease/(increase) in film deposits	電影訂金之減少/(增加)	4,023	(1,187)
Payments for film rights and films in progress	電影版權及投資製作中之付款	6 (34,633)	(7,380)
Investment in available-for-sale financial assets	可供出售金融資產投資	-	(47,278)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	10	-
Proceeds from disposal of film library	出售電影庫之所得款項	182,050	-
Proceeds from change in ownership of joint operations	合營業務所有權變動之所得款項	40,534	-
Net cash inflow/(outflow) from disposal of a subsidiary	出售一間附屬公司之現金流入/(流出)淨額	27 294	(1,359)
Proceeds from disposal/redemption of available-for-sale financial assets	出售/贖回可供出售金融資產之所得款項	6,552	1,981
Interest received	已收利息	3	30
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之淨現金	196,917	(57,218)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from issuance of ordinary shares, net of expenses	發行普通股之所得款項，扣除開支	25,065	206,928
Proceeds from borrowings	借貸之所得款項	-	55,073
Repayment of borrowings	償還借貸	(27,163)	(9,200)
Capital element of finance lease payments	融資租賃付款之資本部分	(27)	(16)
Interest paid	已付利息	(1,673)	(2,109)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之淨現金	(3,798)	250,676

**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

	Note	2017	2016
	附註	二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Net increase in cash and cash equivalents			
現金及現金等價物之淨增加		240,932	60,860
Currency translation differences		475	540
Cash and cash equivalents at the beginning of the period		228,222	98,512
Cash and cash equivalents at the end of the period			
期末之現金及現金等價物		469,629	159,912
Analysis of cash and cash equivalents:			
現金及現金等價物分析：			
Cash and cash equivalents		469,629	159,912
		469,629	159,912

The notes on pages 12 to 54 form an integral part of this unaudited condensed consolidated interim financial information.

載於第12頁至54頁之附註為本未經審核簡明綜合中期財務資料之一部分。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Group is principally engaged in securities brokerage and margin financing, money lending, leasing of investment properties, securities investment, video distribution, film distribution and exhibition, licensing and sub-licensing of film rights and trading, wholesaling and retailing of optical, watches and jewellery products in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") and the People's Republic of China which excludes Hong Kong for the purposes herein contained ("PRC").

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's shares are 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 has been approved for issue by the Board on 27th February 2018.

2. BASIS OF PREPARATION

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

The unaudited condensed consolidated interim financial information has been prepared on the historical cost convention, as modified by the revaluation of available-for-sale financial assets, contingent consideration receivable, financial assets at fair value through profit or loss, contingent consideration payable and investment properties, which are carried at fair value.

Except as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial information for the six months ended 31st December 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30th June 2017.

未經審核簡明綜合中期財務資 料附註

1. 一般資料

本集團主要於中華人民共和國香港特別行政區(「香港」)及中華人民共和國(就本報告而言，不包括香港)(「中國」)從事證券經紀及孖展融資、放貸、投資物業出租、證券投資、錄像發行、電影發行及放映、授出及轉授電影版權以及光學、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。

本公司之股份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二零一八年二月二十七日獲本公司之董事會批准刊發。

2. 編製基準

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

未經審核簡明綜合中期財務資料乃按歷史成本法編製，並就可供出售金融資產、應收或然代價、透過損益按公平值入賬之金融資產、應付或然代價及投資物業按公平值重估而修改。

除下文所述者外，截至二零一七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所採納之會計政策及計算方法與編製本集團截至二零一七年六月三十日止年度之年度財務報表所採納者相同。

2. BASIS OF PREPARATION (Continued)

Equity-settled share-based payments for share options granted to eligible participant other than employees

Share options issued in exchange for services are measured at the fair values of the services received, unless that fair value cannot be reliably measured, in which case the services received are measured by reference to the fair value of the share options granted. The fair values of the services received are recognised as expenses, with a corresponding increase in equity (share-based compensation reserve), when the counterparties render services, unless the services qualify for recognition as assets.

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

The unaudited condensed consolidated interim financial information contains selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 30th June 2017. The unaudited condensed consolidated interim financial information and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (the "HKFRSs").

3. CHANGE IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this unaudited condensed consolidated interim financial information.

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

2. 編製基準(續)

以股權結算股份為基礎之付款授予僱員以外之合資格參與者之購股權

為換取服務而發行之購股權乃按所獲得服務之公平值計量，除非該公平值無法可靠地計量，而在此情況下，所獲得服務乃參考所授出購股權之公平值計量。除非該等服務合資格確認為資產，否則在對手方提供服務時，所獲得服務之公平值確認為開支，並在權益(股份報酬儲備)內作出相應增額。

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

未經審核簡明綜合中期財務資料載有經甄選解釋性附註。附註包括對了解自截至二零一七年六月三十日止年度之年度財務報表以來本集團財務狀況及表現變動而言屬重大的事件及交易說明。未經審核簡明綜合中期財務資料及其附註不包括根據香港財務報告準則(「香港財務報告準則」)編製之全套財務報表所需的全部資料。

3. 會計政策變動

香港會計師公會已頒佈若干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。該等發展概不會對本集團於本未經審核簡明綜合中期財務資料內已編製或呈列之本集團於本期間或過往期間的業績及財務狀況的方式造成重大影響。

本集團尚未應用於本會計期間尚未生效的任何新訂準則或詮釋。

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

4.1 Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

4. 金融工具之公平值計量

4.1 按公平值計量之金融資產及負債

(i) 公平值等級

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

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

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

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

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

本集團擁有一支由財務經理領導之團隊，負責就金融工具進行估值。該團隊直接向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，並由董事審閱及批准。團隊就估值程序及結果每年與董事及審計委員會進行兩次討論，以與報告日期保持一致。

		Unaudited Fair value measurements as at 31st December 2017 categorised into 未經審核 於二零一七年十二月三十一日之公平值計量分類為				Audited Fair value measurements as at 30th June 2017 categorised into 經審核 於二零一七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 2017 於二零一七年 十二月 三十一日 之公平值	Level 1	Level 2	Level 3	Fair value at 30th June 2017 於二零一七年 六月三十日 之公平值
		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
Recurring fair value measurements	經常性公平值計量								
Assets:	資產：								
Available-for-sale financial assets	可供出售金融資產								
- Listed equity securities	- 上市股本證券	51,685	-	-	51,685	73,461	-	-	73,461
- Unlisted investment funds (Note (a))	- 非上市投資基金 (附註(a))	-	-	18,700	18,700	-	-	24,898	24,898
- Unlisted limited partnership (Note (a))	- 非上市有限合夥企業 (附註(a))	-	-	59,133	59,133	-	-	57,334	57,334
Financial assets at fair value through profit or loss	透過損益按公平值入賬之金融資產	80,980	-	-	80,980	232,629	-	-	232,629
Contingent consideration receivable (Note (b))	應收或然代價 (附註(b))	-	-	15,752	15,752	-	-	15,737	15,737
		132,665	-	93,585	226,250	306,090	-	97,969	404,059
Liabilities:	負債：								
Contingent consideration payable (Note (c))	應付或然代價 (附註(c))	-	-	(19,908)	(19,908)	-	-	(19,568)	(19,568)

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 2017 and the year ended 30th June 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Notes:

- (a) For unlisted investment funds and limited partnership classified under Level 3 of the fair value measurement hierarchy, the fair values were determined based on the net asset values of those investment funds and limited partnership with reference to third party valuation of underlying investment portfolio and adjustments of related expenses. When the net asset values of the unlisted investment funds and limited partnership increase/decrease by 3% (as at 30th June 2017: 3%), the fair value would increase/decrease by HK\$2,335,000 (as at 30th June 2017: HK\$2,467,000). The higher the net assets values, the higher the fair value.

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

		Unaudited Six months ended 31st December 2017 未經審核 截至二零一七年 十二月三十一日 止六個月 HK\$'000 千港元	Audited Year ended 30th June 2017 經審核 截至二零一七年 六月三十日 止年度 HK\$'000 千港元
Unlisted investment funds 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：		
At the beginning of the period/year	於期／年初	24,898	79,467
Additions	添置	-	7,992
Total loss included in other comprehensive income	計入其他全面收益之虧損總額	(6,198)	(56,632)
Redemption	贖回	-	(5,929)
At the end of the period/year	於期／年末	18,700	24,898

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)

於截至二零一七年十二月三十一日止六個月及截至二零一七年六月三十日止年度，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出。本集團之政策為於發生所在之報告期末確認各公平值等級水平之間之轉撥。

附註：

- (a) 就分類為第三級公平值計量等級的非上市投資基金及有限合夥企業而言，公平值乃根據該等投資基金及有限合夥企業之資產淨值，參考相關投資組合之第三方估值及相關開支作出之調整釐定。當非上市投資基金及有限合夥企業的資產淨值增加／減少3%（於二零一七年六月三十日：3%）時，公平值將增加／減少2,335,000港元（於二零一七年六月三十日：2,467,000港元）。資產淨值越高，則公平值越高。

該等第三級公平值計量之結餘於期／年內變動如下：

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

Notes: (Continued)

(a) (Continued)

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註：(續)

(a) (續)

		Unaudited Six months ended 31st December 2017 未經審核 截至二零一七年 十二月三十一 止六個月 HK\$'000 千港元	Audited Year ended 30th June 2017 經審核 截至二零一七年 六月三十日 止年度 HK\$'000 千港元
Unlisted limited partnership included in available-for-sale financial assets:	計入可供出售金融資產之非上市有限合夥企業：		
At the beginning of the period/year	於期／年初	57,334	6,335
Additions	添置	-	53,573
Total loss included in other comprehensive income	計入其他全面收益之虧損總額	1,799	(2,574)
At the end of the period/year	於期／年末	59,133	57,334

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。

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

Notes: (Continued)

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

	Valuation techniques 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
Contingent consideration receivable	Discounted cash flow approach	Expected net loss (as at 30th June 2017: Probability-weighted profit)	Expected loss of HK\$1,625,000 (as at 30th June 2017: Loss of HK\$401,000 – profit of HK\$482,000)
應收或然代價	貼現現金流量法	預期淨虧損(於二零一七年六月三十日:可能性加權溢利)	預期虧損1,625,000港元(於二零一七年六月三十日:虧損401,000港元–溢利482,000港元)
		Discount factor 貼現系數	22.8% (as at 30th June 2017: 22.5%) 22.8%(於二零一七年六月三十日: 22.5%)

The fair value of the contingent consideration receivable represented the profit guarantee in relation to the adjustments to the consideration from the acquisition of AP Group Investment Holdings Limited (“AP Group”) as detailed in Note 9.

As at 31st December 2017, the contingent consideration receivable is determined by reference to the unaudited management accounts of AP Group and its subsidiaries for the years ended 31st December 2016 and 2017, in which the consolidated results of AP Group and its subsidiaries was in the position of net loss. The management expects that the actual audited result of AP Group would not be significantly different from that of the unaudited management accounts and any difference arisen would not significantly affect the fair value of contingent consideration receivable as at 31 December 2017. As a result, no sensitivity analysis was disclosed for the impact of changes in expected net loss.

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註:(續)

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

應收或然代價的公平值指與對收購愛拼集團控股有限公司(「愛拼集團」)的代價調整有關的溢利保證, 於附註9詳述。

於二零一七年十二月三十一日, 應收或然代價乃根據愛拼集團及其附屬公司截至二零一六年及二零一七年十二月三十一日止年度未經審核管理賬目(其中愛拼集團及其附屬公司的綜合業績處於淨虧損狀況)釐定。管理層預期愛拼集團的實際經審核業績將不會與未經審核管理賬目有重大差異, 且任何出現的差異將不會令於二零一七年十二月三十一日應收或然代價的公平值蒙受重大影響。因此, 並無就預期淨虧損變動之影響披露敏感度分析。

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

Notes: (Continued)

(b) (Continued)

As at 30th June 2017, the increase in probability-weighted profit used would result in decrease in fair value measurement of contingent consideration receivable while the increase in discount rate used would also result in decrease in fair value measurement of contingent consideration receivable, and vice versa.

As at 30th June 2017, it was estimated that a 5% increase or decrease in the probability-weighted profit while holding all other variables constant would decrease or increase the carrying amount of contingent consideration receivable by HK\$31,000 or HK\$31,000 respectively.

As at 31 December 2017, it was estimated that a 5% increase or decrease in the discount rate used while holding all other variables constant would decrease or increase the carrying amount of contingent consideration receivable by HK\$177,000 or HK\$182,000 (as at 30th June 2017: HK\$175,000 or HK\$179,000) respectively.

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

		Unaudited Six months ended 31st December 2017 未經審核 截至二零一七年 十二月三十一日 止六個月 HK\$'000 千港元	Audited Year ended 30th June 2017 經審核 截至二零一七年 六月三十日 止年度 HK\$'000 千港元
Contingent consideration receivable:	應收或然代價：		
At the beginning of the period/year	於期／年初	15,737	10,930
Total gain included in profit or loss	計入損益的總收益	15	4,807
At the end of the period/year	於期／年末	15,752	15,737

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註：(續)

(b) (續)

於二零一七年六月三十日，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，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，反之亦然。

於二零一七年六月三十日，倘所有其他變數維持不變，可能性加權溢利增加或減少5%估計將會導致應收或然代價之賬面值分別減少或增加31,000港元或31,000港元。

於二零一七年十二月三十一日，倘所有其他變數維持不變，所使用之貼現率增加或減少5%估計將會導致應收或然代價之賬面值分別減少或增加177,000港元或182,000港元(於二零一七年六月三十日：175,000港元或179,000港元)。

該等第三級公平值計量之結餘於期／年內變動如下：

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

Notes: (Continued)

(b) (Continued)

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註：(續)

(b) (續)

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total gain included in profit or loss for assets held at the end of the reporting period	就報告期末持有之資產計入損益之總收益	15	7,190

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

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

	Valuation techniques 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
Contingent consideration payable	Discounted cash flow approach	Expected net loss (as at 30th June 2017: Probability-weighted profit)	Expected loss of HK\$1,625,000 (as at 30th June 2017: Loss of HK\$401,000 – Profit of HK\$482,000)
應付或然代價	貼現現金流量法	預期淨虧損(於二零一七年六月三十日：可能性加權溢利) Discount factor 貼現系數	預期虧損1,625,000港元(於二零一七年六月三十日：虧損401,000港元–溢利482,000港元) 2.4% (as at 30th June 2017: 3.6%) 2.4% (於二零一七年六月三十日：3.6%)

The fair value of the contingent consideration payable represented the profit guarantee in relation to the adjustments to the consideration from the disposal of AP Group as detailed in Note 23.

應付或然代價的公平值指與對出售愛拼集團的代價調整有關的溢利保證，於附註23詳述。

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

Notes: (Continued)

(c) (Continued)

As at 31st December 2017, the contingent consideration payable is determined by reference to the unaudited management accounts of AP Group and its subsidiaries for the years ended 31st December 2016 and 2017, in which the consolidated results of AP Group and its subsidiaries were in the position of net loss. The management expects that the actual audited result of AP Group would not be significantly different from that of the unaudited management accounts and any difference arisen would not significantly affect the fair value of contingent consideration payable as at 31 December 2017. As a result, no sensitivity analysis was disclosed for the impact of changes in expected net loss.

As at 30th June 2017, the increase in probability-weighted profit used would result in decrease 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 payable, and vice versa.

As at 30th June 2017, it was estimated that a 5% increase or decrease in the probability-weighted profit while holding all other variables constant would decrease or increase the carrying amount of contingent consideration payable by HK\$38,000 or HK\$38,000 respectively.

As at 31 December 2017, it was estimated that a 5% increase or decrease in the discount rate used while holding all other variables constant would decrease or increase the carrying amount of contingent consideration payable by HK\$24,000 or HK\$23,000 (as at 30th June 2017: HK\$35,000 or HK\$35,000) respectively.

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註：(續)

(c) (續)

於二零一七年十二月三十一日，應付或然代價乃根據愛拼集團及其附屬公司截至二零一六年及二零一七年十二月三十一日止年度未經審核管理賬目(其中愛拼集團及其附屬公司的綜合業績處於淨虧損狀況)釐定。管理層預期愛拼集團的實際經審核業績將不會與未經審核管理賬目有重大差異，且任何出現的差異將不會令於二零一七年十二月三十一日應付或然代價的公平值蒙受重大影響。因此，並無就預期淨虧損變動之影響披露敏感度分析。

於二零一七年六月三十日，所使用之可能性加權溢利上升將導致應付或然代價之公平值計量減少，而所使用之貼現率增加亦將導致應付或然代價之公平值計量減少，反之亦然。

於二零一七年六月三十日，倘所有其他變數維持不變，可能性加權溢利增加或減少5%估計將會導致應付或然代價之賬面值分別減少或增加38,000港元或38,000港元。

於二零一七年十二月三十一日，倘所有其他變數維持不變，所使用之貼現率增加或減少5%估計將會導致應付或然代價之賬面值分別減少或增加24,000港元或23,000港元(於二零一七年六月三十日：35,000港元或35,000港元)

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

Notes: (Continued)

(c) (Continued)

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

		Unaudited Six months ended 31st December 2017 未經審核 截至二零一七年 十二月三十一 止六個月 HK\$'000 千港元	Audited Year end 30th June 2017 經審核 截至二零一七年 六月三十日 止年度 HK\$'000 千港元
Contingent consideration payable:	應付或然代價：		
At the beginning of the period/year	於期／年初	(19,568)	-
Additions	添置	-	(10,930)
Total loss included in profit or loss	計入損益的總虧損	(340)	(8,638)
At the end of the period/year	於期／年末	(19,908)	(19,568)

		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 2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total loss included in profit or loss for liabilities held at the end of the reporting period	就報告期末持有之負債計入損益之虧損總額	(340)	(7,190)

4.2 Financial assets and liabilities 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 2017 and 30th June 2017.

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註：(續)

(c) (續)

該等第三級公平值計量之結餘於期／年內變動如下：

4.2 並非以公平值列值之金融資產及負債

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二零一七年十二月三十一日及二零一七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 presented 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 businesses

5. 分部資料

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

- 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 resources allocation and assessment of segment performance is set out below.

5. 分部資料(續)

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

		Video distribution, film distribution and exhibition, licensing and 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	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	截至二零一七年									
31st December 2017	十二月三十一日止									
(Unaudited);	六個月(未經審核):									
Segment revenue	分部收益									
External revenue	外部收益	27,097	17,105	537	-	3,685	7,822	1,861	-	58,107
Inter-segment sales	分部間銷售	-	-	-	-	-	(134)	-	-	(134)
		27,097	17,105	537	-	3,685	7,688	1,861	-	57,973
Segment results	分部業績	141,458	(5,319)	454	(105,029)	2,739	(6,529)	420	-	28,194
Gain on disposal of a subsidiary	出售一間附屬公司之收益									249
Fair value change on contingent consideration receivable	應收或然代價之公平值變動									15
Fair value change on contingent consideration payable	應付或然代價之公平值變動									(340)
Impairment loss of available-for-sale financial assets	可供出售金融資產之減值虧損									(12,553)
Realised gain upon disposal of available-for-sale financial assets	出售可供出售金融資產時的變現收益									2,608
Finance income	財務收入									33
Finance costs	財務成本									(1,673)
Share of loss of an associate	分佔一間聯營公司虧損									(411)
Share of loss of a joint venture	分佔一間合營公司虧損									(31)
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損									(35)
Unallocated equity-settled share-based payment expenses	未分配以股權結算股份為基礎之付款開支									(3,353)
Unallocated corporate expenses	未分配企業開支									(11,227)
Profit before tax	除稅前溢利									1,476
As at 31st December 2017	於二零一七年									
(Unaudited);	十二月三十一日									
	(未經審核):									
Reportable segment assets	可呈報分部資產	304,199	20,209	25,594	122,702	85,054	361,431	7,941	-	927,130
Reportable segment liabilities	可呈報分部負債	148,259	1,074	198	-	-	70,100	9,201	-	228,832

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, realised gain upon disposal of available-for-sale financial assets, finance income, finance costs, share of profits/(losses) of associates, share of loss of a joint venture, loss on deregistration of a subsidiary, unallocated equity-settled share-based payment expenses and unallocated corporate expenses.

Inter-segment 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, loan to an associate, amount due from an associate, contingent consideration receivable, tax recoverable and other unallocated corporate assets as these assets are managed on a group basis.

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

5. 分部資料(續)

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分部之業績。分部表現會按照呈報分部溢利/(虧損)評估，此乃除稅前溢利/(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、出售可供出售金融資產時的變現收益、財務收入、財務成本、分佔聯營公司溢利/(虧損)、分佔一間合營公司虧損、註銷一間附屬公司之虧損、未分配以股權結算股份為基礎之付款開支及未分配企業開支。

分部間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、授予一間聯營公司之貸款、應收一間聯營公司款項、應收或然代價、可收回稅項及其他未分配企業資產，原因為該等資產乃由集團統一管理。

分部負債不包括應繳稅項、未分配借貸、遞延稅項負債、應付或然代價及其他未分配企業負債，乃因該等負債由集團統一管理。

6. CAPITAL EXPENDITURES

6. 資本開支

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

		Unaudited For the six months ended 31st December 2016 未經審核 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 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Film rights and films in progress 電影版權及 製作中之電影 HK\$'000 千港元
Net carrying amount at 1st July 2016	於二零一六年七月一日 之賬面淨值	6,224	25,560	59,447	14,231	54,278
Additions	添置	1,285	-	-	-	7,380
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)	-	-	-	-
Net carrying amount at 31st December 2016	於二零一六年 十二月三十一日 之賬面淨值	5,867	25,560	51,044	14,157	47,444

6. CAPITAL EXPENDITURES (Continued)

During the six months ended 31st December 2017 and the year ended 30th June 2017, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

6. 資本開支(續)

於截至二零一七年十二月三十一日止六個月及截至二零一七年六月三十日止年度，第一層與第二層之間並無轉撥，亦無轉撥入第三層或自第三層轉撥出。本集團之政策為於發生之報告期末確認各公平值層級水平之間之轉撥。

使用重大不可觀察輸入計量公平值的投資物業(第三層)。

		Unaudited Six months ended 31st December 2017 未經審核 截至 二零一七年 十二月三十一 止六個月 HK\$'000 千港元	Audited Year end 30th June 2017 經審核 截至 二零一七年 六月三十日 止年度 HK\$'000 千港元
At the beginning and the end of the period/year	於期/年初及期/年末	25,560	25,560

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

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

7. INTERESTS IN ASSOCIATES/AMOUNT DUE FROM AN ASSOCIATE

(a) Interests in associates

Cost of investments in associates, unlisted	投資聯營公司之成本，非上市	42,314	42,314
Share of post-acquisition profits	應佔收購後溢利	3,069	3,480
Less: Accumulated impairment loss	減：累計減值虧損	(21,648)	(21,648)
Less: Dividend received	減：已收股息	(4,753)	(4,753)
		18,982	19,393

(b) Amount due from an associate

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

7. 於聯營公司之權益/應收一間聯營公司之款項

(a) 於聯營公司之權益

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 六月三十日 HK\$'000 千港元
		42,314	42,314
		3,069	3,480
		(21,648)	(21,648)
		(4,753)	(4,753)
		18,982	19,393

(b) 應收一間聯營公司之款項

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

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

(a) Interests in joint ventures

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 六月三十日 HK\$'000 千港元
Cost of investments in joint ventures, unlisted (Note i)	投資合營公司之成本，非上市(附註i)	-	1,147
Share of post-acquisition losses	應佔收購後虧損	-	(896)
		-	251

Note:

- (i) The Company, through its wholly owned subsidiary, Digital Programme Production Limited ("DPPL") held 40% equity interest in Sun Billion Property ("SBPL"). On 15th August 2017, The Group disposed of its entire equity interest in DPPL to Mr. Lam Shiu Ming, Daneil, the Chairman and an executive Director, at a consideration of HK\$294,000 and SBPL ceased to be a joint venture of the Company. Details of such disposal of DPPL are set out in Note 27.

附註：

- (i) 本公司透過其全資附屬公司數碼節目製作有限公司(「數碼節目製作」)持有陽澳置業有限公司(「陽澳置業」)的40%股權。於二零一七年八月十五日，本集團向主席兼執行董事林小明先生出售數碼節目製作的全部股權，代價為294,000港元及陽澳置業不再為本公司之合營公司。有關出售數碼節目製作的詳情載於附註27。

(b) Loan receivable from a joint venture

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 六月三十日 HK\$'000 千港元
Loan receivable from a joint venture	應收一間合營公司之貸款		
At the beginning of the period/year	於期／年初	8,595	8,364
Accretion income for the period/year	期／年內之累積收入	31	231
Derecognition upon disposal of DPPL (Note 27)	於出售數碼節目製作時取消確認(附註27)	(8,626)	-
At the end of the period/year	於期／年末	-	8,595

(b) 應收一間合營公司之貸款

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 during the year ended 30th June 2016 as detailed in Note (i) below. Contingent consideration receivable is measured at fair value at the end of the reporting period. The movements of the fair value of contingent consideration receivable are as follows:

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 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	15,737	10,930
Fair value change	公平值變動	15	4,807
At end of the period/year	於期／年末	15,752	15,737

Note:

(i) Adjustment to the consideration

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

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

Where:

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

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

The fair value of the contingent consideration receivable as at 31st December 2017 are based on the best estimation of the Directors taking into account the unaudited management accounts of AP Group for the years ended 31st December 2016 and 2017. Details of fair value measurement are set out in Note 4.1.

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))。應收或然代價乃於報告期末按公平值計算。應收或然代價公平值之變動如下：

附註：

(i) 代價之調整

根據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。

應收或然代價於二零一七年十二月三十一日之公平值乃基於董事之最佳估計釐定(經計及愛拼集團截至二零一六年及二零一七年十二月三十一日止年度的未經審核管理賬目)。公平值計算的詳情載於附註4.1。

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

10. 可供出售金融資產

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 六月三十日 HK\$'000 千港元
Listed equity securities, at fair value	上市股本證券，按公平值	51,685	73,461
Unlisted investment funds, at fair value	非上市投資基金，按公平值	18,700	24,898
Unlisted limited partnership, at fair value	非上市有限合夥企業，按公平值	59,133	57,334
		129,518	155,693

During the six months ended 31st December 2017, the net loss in fair value of the available-for-sale financial assets recognised in the unaudited condensed consolidated other comprehensive income amounted to HK\$19,623,000 (for the six months ended 30th June 2016: HK\$46,782,000). During the period, there was a significant decline in fair value of certain unlisted investment funds and listed equity securities and the Directors consider that such decline indicates that these unlisted investment funds and listed equity securities have been impaired and an impairment loss of HK\$12,355,000 (for the six months ended 30th June 2016: HK\$45,585,000) was reclassified from equity to the profit or loss during the period.

As at 30th June 2017, the listed equity securities in the aggregate amount of HK\$73,461,000 were pledged to a securities brokerage firm to secure margin loans obtained (Note 19).

截至二零一七年十二月三十一日止六個月，未經審核簡明綜合其他全面收益內確認的可供出售金融資產公平值的淨虧損為19,623,000港元(截至二零一六年六月三十日止六個月：46,782,000港元)。本期間，若干非上市投資基金及上市股本證券的公平值大幅縮水，董事認為相關縮水表明該等非上市投資基金及上市股本證券已減值，並於本期間將減值虧損12,355,000港元(截至二零一六年六月三十日止六個月：45,585,000港元)從權益重新分類至損益。

於二零一七年六月三十日，上市股本證券共計73,461,000港元已抵押予證券經紀公司以擔保所取得的應付孖展貸款(附註19)。

11. ACCOUNTS RECEIVABLE

11. 應收賬款

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 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	9,990	69,560
Less: Impairment loss	減：減值虧損	–	(827)
Net	淨額	9,990	68,733
– Margin clients	– 孖展客戶	36,041	197,284
Less: Impairment loss	減：減值虧損	(8,999)	(8,133)
Net	淨額	27,042	189,151
		37,032	257,884
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	95,110	77,627
Less: Impairment loss	減：減值虧損	(3,486)	(1,652)
Net	淨額	91,624	75,975
Accounts receivable – net	應收賬款 – 淨額	128,656	333,859

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

應收賬款之賬面值與其公平值相若。

Notes:

附註：

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

- (a) 來自結算所及現金客戶的應收賬款

As at 31st December 2017, the ageing analysis of the accounts receivable from clearing house and cash clients which were past due but not impaired as at the end of the reporting period is as follow:

於二零一七年十二月三十一日，於報告期末逾期但未減值的應收結算所及現金客戶的賬款賬齡分析如下：

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 六月三十日 HK\$'000 千港元
Neither past due nor impaired	並未逾期或減值	7,979	59,500
Less than 1 month past due	逾期少於1個月	10	411
More than 1 month past due	逾期超過1個月	2,001	8,822
		9,990	68,733

11. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

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

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

- (b) Accounts receivable arising from margin clients

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

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

- (c) Accounts receivable arising from other businesses

As at 31st December 2017, the ageing analysis of the accounts receivable arising from other businesses, based on invoice date is as follows:

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 六月三十日 HK\$'000 千港元
1 to 90 days	1日至90日	28,879	65,682
91 days to 180 days	91日至180日	1,158	1,926
Over 180 days	180日以上	61,587	8,367
		91,624	75,975

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

11. 應收賬款(續)

附註：(續)

- (a) 來自結算所及現金客戶的應收賬款(續)

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

- (b) 孖展客戶產生之應收賬款

來自證券經紀及孖展融資業務的應收孖展客戶賬款於結算日後按要求償還。

由於董事認為，鑒於該業務之業務性質，賬齡分析並無帶來額外價值，故並無就應收孖展客戶賬款披露任何賬齡分析。

- (c) 來自其他業務的應收賬款

於二零一七年十二月三十一日，其他業務產生之應收賬款按發票日期呈列之賬齡分析如下：

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

12. LOANS RECEIVABLE

(a) Loans receivable from third party customers

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 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	80,054	75,900
As at 31st December 2017 and 30th June 2017, the maturity profile of the loans receivable, based on the maturity date is as follows:	於二零一七年十二月三十一日及二零一七年六月三十日，根據到期日呈列之應收貸款到期情況如下：		
– Non-current	– 非即期	29,000	45,500
– Current	– 即期	51,054	30,400
		80,054	75,900

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

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 六月三十日 HK\$'000 千港元
Neither past due nor impaired	並未逾期或減值		
– Unsecured loans	– 無抵押貸款	63,554	59,400
– Secured loans	– 有抵押貸款	16,500	16,500
		80,054	75,900

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.

Except for loans receivable of HK\$16,500,000 (as at 30th June 2017: HK\$16,500,000), which are secured by unconditional personal guarantees, bear interest and are repayable with fixed terms agreed with the customers, all loans receivable are unsecured, bear interest and are repayable with fixed terms agreed with customers.

12. 應收貸款

(a) 應收第三方客戶貸款

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 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	80,054	75,900
As at 31st December 2017 and 30th June 2017, the maturity profile of the loans receivable, based on the maturity date is as follows:	於二零一七年十二月三十一日及二零一七年六月三十日，根據到期日呈列之應收貸款到期情況如下：		
– Non-current	– 非即期	29,000	45,500
– Current	– 即期	51,054	30,400
		80,054	75,900

應收貸款的信貨質素分析如下：

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 六月三十日 HK\$'000 千港元
Neither past due nor impaired	並未逾期或減值		
– Unsecured loans	– 無抵押貸款	63,554	59,400
– Secured loans	– 有抵押貸款	16,500	16,500
		80,054	75,900

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。

除應收貸款16,500,000港元(於二零一七年六月三十日：16,500,000港元)以無條件個人擔保抵押、計息及按與客戶協定的固定年期償還外，所有應收貸款無抵押、計息及按與客戶協定的固定年期償還。

12. LOANS RECEIVABLE (Continued)

(b) Loan to an associate

The loan to an associate, HK Optical Company Limited ("HK Optical"), in the amount of HK\$5,000,000 (as at 30th June 2017: HK\$5,000,000), is unsecured, bears interest at 7% per annum and is 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. On 13th March 2017, the Group signed a supplemental loan agreement with HK Optical to extend the repayment date of the loan to 23rd March 2018.

Another loan to an associate, HK Optical, in the amount of HK\$2,940,000 (as at 30th June 2017: HK\$2,940,000) is unsecured, interest free and has no fixed term of repayment.

The loans receivable are neither impaired nor overdue as at 31st December 2017 (as at 30th June 2017: 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 3% to 11% per annum (as at 30th June 2017: 7% to 20% per annum).

Interest income of approximately HK\$3,685,000 (for the six months ended 31st December 2016: approximately HK\$2,303,000) has been recognised in "revenue" in the unaudited condensed consolidated statement of comprehensive income during the period.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 應收貸款(續)

(b) 授予一間聯營公司之貸款

授予一間聯營公司香港茂昌眼鏡有限公司(「香港茂昌眼鏡」)之貸款5,000,000港元(於二零一七年六月三十日: 5,000,000港元)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。於二零一七年三月十三日,本集團與香港茂昌眼鏡簽訂一份補充貸款協議,以將貸款之還款日延長至二零一八年三月二十三日。

向一間聯營公司香港茂昌眼鏡授予之另一筆貸款為數2,940,000港元(於二零一七年六月三十日: 2,940,000港元)為無抵押、不計息及無固定還款期。

於二零一七年十二月三十一日,應收貸款並未減值或逾期(於二零一七年六月三十日: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3%至11%之年利率計息(於二零一七年六月三十日:每年7%至20%)。

利息收入約3,685,000港元(截至二零一六年十二月三十一日止六個月:約2,303,000港元)已於本期間之未經審核簡明綜合全面收益表之「收益」內確認。

13. 透過損益按公平值入賬之金融資產

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 六月三十日 HK\$'000 千港元
Listed equity securities – held-for-trading	上市股本證券 – 持作買賣	80,980	232,629
Market value of listed securities	上市證券之市值	80,980	232,629

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

As at 30th June 2017, the listed equity securities in the aggregate amount of HK\$59,566,000 were pledged to a securities brokerage firm to secure margin loans obtained (Note 19).

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 2017 in an active market.

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.

15. INTERESTS IN JOINT OPERATIONS

The Group has entered into certain joint operation arrangements to produce and distribute four (as at 30th June 2017: four) television series and twelve (as at 30th June 2017: sixteen) films respectively. The Group has participating interests ranging from 5% to 90% (as at 30th June 2017: 5% to 90%) in these joint operations. As at 31st December 2017, the aggregate amounts of assets, liabilities and profit after income tax recognised in the unaudited condensed consolidated interim financial information relating to the Group’s interests in these joint operation arrangements are as follows:

13. 透過損益按公平值入賬之金融資產(續)

於二零一七年六月三十日，上市股本證券共計 59,566,000 港元已抵押予證券經紀公司以擔保所取得的孖展貸款(附註19)。

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。

所有股本證券之公平值乃根據其於二零一七年十二月三十一日於活躍市場之收市價計算。

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. 於合營業務之權益

本集團已訂立若干合營業務安排，以分別製作及發行四部(於二零一七年六月三十日：四部)電視連續劇及十二部(於二零一七年六月三十日：十六部)電影。本集團於該等合營業務中擁有介乎5%至90%(於二零一七年六月三十日：5%至90%)之參與權益。於二零一七年十二月三十一日，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 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 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	29,529	26,094
Film related deposits	電影相關訂金	–	10,012
Accounts receivable and other receivables	應收賬款及其他應收款項	94,368	70,181
		123,897	106,287
Liabilities	負債		
Accounts payable and other payables	應付賬款及其他應付款項	420	566
Deposits received	已收訂金	11,377	4,486
		11,797	5,052

15. INTERESTS IN JOINT OPERATIONS (Continued)

15. 於合營業務之權益(續)

		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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	22,321	18,492
Expenses	費用	(13,349)	(4,848)
Profit after income tax	除所得稅後溢利	8,972	13,644

16. SHARE CAPITAL

16. 股本

		Unaudited As at 31st December 2017 未經審核 於二零一七年十二月三十一日		Audited As at 30th June 2017 經審核 於二零一七年六月三十日	
		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	906,632	9,066	853,302	8,533

Movements in the issued share capital of the Company during the year ended 30th June 2016 and six months ended 31st December 2017 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二零一七年十二月三十一日止六個月的已發行股本變動如下：

		Note 附註	Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元
At 1st July 2016	於二零一六年七月一日		177,774,092	1,778
Issue of new shares in October 2016	於二零一六年十月發行新股份	(a)	355,548,184	3,555
Issue of new shares in February 2017	於二零一七年二月發行新股份	(b)	106,660,000	1,067
Issue of new shares in March 2017	於二零一七年三月發行新股份	(c)	213,320,000	2,133
At 30th June 2017 and 1st July 2017	於二零一七年六月三十日及 二零一七年七月一日		853,302,276	8,533
Shares issued under share option scheme	根據購股權計劃發行股份	(d)	53,330,000	533
At 31st December 2017	於二零一七年十二月三十一日		906,632,276	9,066

16. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to the Company's announcement dated 12th July 2016, the circular of the Company dated 12th August 2016 and the prospectus of the Company dated 9th September 2016, the Company proposed rights issue on the basis of two rights shares for every one existing share at HK\$0.60 per rights share (the "2016 Rights Issue"). A total of 355,548,184 shares were issued under the 2016 Rights Issue on 5th October 2016. The gross proceeds from the 2016 Rights Issue are approximately HK\$213,329,000. The net proceeds after deducting the underwriting commission and other related expenses of approximately HK\$6,400,000 were approximately HK\$206,929,000.
- (b) Pursuant to the placing agreement entered into between the Company and Gransing Securities Co., Limited, an independent third party, on 18th January 2017, the Company issued, on 7th February 2017, an aggregate of 106,660,000 new shares at a price of HK\$0.519 per placing share to not less than six placees who were independent of, and not connected to the Group. The gross proceeds from the said placement amounted to approximately HK\$55,356,000 and the related issue expense was approximately HK\$1,933,000.
- (c) Pursuant to the placing agreement entered into between the Company and Gransing Securities Co., Limited, an independent third party, on 18th January 2017, the Company issued, on 29th March 2017, an aggregate of 213,320,000 new shares at a price of HK\$0.519 per placing share to not less than six placees who were independent of, and not connected to the Group. The gross proceeds from the said placement amounted to approximately HK\$110,713,000 and the related issue expense was approximately HK\$3,875,000.
- (d) During the period, share options were exercised to subscribe for 53,330,000 ordinary shares in the Company at a consideration of approximately HK\$25,065,000, of which approximately HK\$533,000 was credited to share capital, approximately HK\$10,481,000 was debited to share-based compensation reserve and the balance of approximately HK\$35,013,000 was credited to share premium.

16. 股本(續)

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及本公司日期為二零一六年九月九日之章程，本公司擬按每持有一股現有股份獲發兩股供股股份的基準以每股供股股份0.60港元進行供股(「二零一六年供股」)。於二零一六年十月五日，根據二零一六年供股發行的股份總數為355,548,184股。二零一六年供股所得款項總額約為213,329,000港元。扣除包銷佣金及其他相關開支約6,400,000港元後，所得款項淨額約為206,929,000港元。
- (b) 根據本公司與一名獨立第三方鼎成證券有限公司於二零一七年一月十八日訂立的配售協議，本公司於二零一七年二月七日將合共106,660,000股新股份按每股配售股份0.519港元的價格配售予不少於六名承配人，彼等均獨立於本集團且與本集團並無關連。上述配售事項所得款項總額約為55,356,000港元，相關發行開支約為1,933,000港元。
- (c) 根據本公司與一名獨立第三方鼎成證券有限公司於二零一七年一月十八日訂立的配售協議，本公司於二零一七年三月二十九日將合共213,320,000股新股份按每股配售股份0.519港元的價格配售予不少於六名承配人，彼等均獨立於本集團且與本集團並無關連。上述配售事項所得款項總額約為110,713,000港元，相關發行開支約為3,875,000港元。
- (d) 於本期間，購股權行使後認購本公司53,330,000股普通股，代價約25,065,000港元，其中約533,000港元計入股本的貸方、約10,481,000港元計入股份報酬儲備的借方及結餘約35,013,000港元計入股份溢價賬的貸方。

17. SHARE OPTIONS

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

Movements in the number of share options outstanding and their weighted average exercise prices for the six months ended 31st December 2017 and year ended 30th June 2017 are as follows:

		Weighted average exercise price 加權平均行使價 (HK\$) (港元)	No. of options 購股權數目
As at 1st July 2016	於二零一六年七月一日	2.518	13,951,899
Lapsed during the year	於年內失效	10.733	(2,100,511)
Adjustment arising from:	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 as at 30th June 2017 and 1st July 2017	於二零一七年六月三十日及二零一七年七月一日尚未行使及可予行使	0.930	13,445,456
Granted during the period (Note 1)	期內授出(附註1)	0.470	53,330,000
Lapsed during the period	期內失效	1.090	(5,712,805)
Exercised during the period (Note 2)	期內行使(附註2)	0.470	(53,330,000)
Outstanding and exercisable as at 31st December 2017	於二零一七年十二月三十一日尚未行使及可予行使	0.811	7,732,651

Notes:

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

17. 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。

於截至二零一七年十二月三十一日止六個月及截至二零一七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
As at 1st July 2016	於二零一六年七月一日	2.518	13,951,899
Lapsed during the year	於年內失效	10.733	(2,100,511)
Adjustment arising from:	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 as at 30th June 2017 and 1st July 2017	於二零一七年六月三十日及二零一七年七月一日尚未行使及可予行使	0.930	13,445,456
Granted during the period (Note 1)	期內授出(附註1)	0.470	53,330,000
Lapsed during the period	期內失效	1.090	(5,712,805)
Exercised during the period (Note 2)	期內行使(附註2)	0.470	(53,330,000)
Outstanding and exercisable as at 31st December 2017	於二零一七年十二月三十一日尚未行使及可予行使	0.811	7,732,651

附註：

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

17. SHARE OPTIONS (Continued)

Share options outstanding as at 31st December 2017 and 30th June 2017 have the following expiry dates and exercise prices:

Exercisable period	可予行使時限	Unaudited As at 31st December 2017 未經審核 於二零一七年十二月三十一日		Audited As at 30th June 2017 經審核 於二零一七年六月三十日	
		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
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)	N/A不適用	N/A不適用	1.489	2,351,799
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	7,732,651	0.811	11,093,657
			7,732,651		13,445,456

Note 1: The exercise price per share as at 30th June 2017 and 31st December 2017 have been adjusted after taking into account of the effects of the rights issue completed on 5th October 2016 and the share consolidation completed on 18th March 2016.

17. 購股權(續)

於二零一七年十二月三十一日及二零一七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：

附註1：於二零一七年六月三十日及二零一七年十二月三十一日之每股行使價已於計及於二零一六年十月五日完成之供股及於二零一六年三月十八日完成之股份合併的影響後作出調整。

18. OTHER RESERVES

		Reserves arising on consolidation 綜合賬目 所得儲備 HK\$'000 千港元	Reorganisation reserve 重組儲備 HK\$'000 千港元	Available- for-sale investment reserve 可供出售 投資儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share-based compensation reserve 股份報酬 儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
		As at 1st July 2017	於二零一七年七月一日	821	60,577	3,621	(728)
Net change in fair value of available-for-sale financial assets	可供出售金融資產之 公平值變動淨額	-	-	(19,623)	-	-	(19,623)
Reclassification adjustments for amounts transferred to profit or loss:	就轉撥至損益之款項 作重新分類調整：						
Impairment loss	減值虧損	-	-	12,553	-	-	12,553
Realised gain upon disposal of available-for-sale financial assets	出售可供出售金融資產時 的變現收益	-	-	(2,608)	-	-	(2,608)
Employee share option scheme	僱員購股權計劃						
- lapse of share options	- 購股權失效	-	-	-	-	(2,008)	(2,008)
- share options granted	- 已授購股權	-	-	-	-	10,481	10,481
Disposal of a subsidiary (Note 27(a))	出售一間附屬公司(附註27(a))	50	-	-	-	-	50
Release of translation reserve upon deregistration of a subsidiary	於註銷一間附屬公司時撥回 換算儲備	-	-	-	34	-	34
Shares issued under share option scheme (Note 16(d))	根據購股權計劃發行的股份 (附註16(d))	-	-	-	-	(10,481)	(10,481)
Currency translation difference	匯兌差額	-	-	-	450	-	450
As at 31st December 2017	於二零一七年十二月三十一日	871	60,577	(6,057)	(244)	1,568	56,715

18. 其他儲備

18. OTHER RESERVES (Continued)

18. 其他儲備 (續)

		Reserves arising on consolidation 綜合賬目 所得儲備 HK\$'000 千港元	Reorganisation reserve 重組儲備 HK\$'000 千港元	Available- for-sale investment reserve 可供出售 投資儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share-based compensation reserve 股份報酬 儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1st July 2016	於二零一六年七月一日	821	60,577	(4,028)	(740)	10,671	67,301
Net change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動淨額	-	-	(46,782)	-	-	(46,782)
Reclassification adjustments for amounts transferred to profit or loss:	就轉撥至損益之款項 作重新分類調整：						
Impairment loss	減值虧損	-	-	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 (Note 27(b))	出售一間附屬公司(附註27(b))	-	-	-	(29)	-	(29)
Currency translation difference	匯兌差額	-	-	-	486	-	486
As 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

19. BORROWINGS

19. 借貸

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 六月三十日 HK\$'000 千港元
Coupon notes, unsecured (Note a)	計息票據，無抵押(附註a)	25,900	25,900
Other borrowing, secured (Note b)	其他借款，有抵押(附註b)	-	12,000
Margin loan payable, secured (Note c)	應付孖展貸款，有抵押(附註c)	-	15,163
		25,900	53,063

The borrowings are repayable as follows:

借貸須按如下時間償還：

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 六月三十日 HK\$'000 千港元
Within 1 year or on demand	一年內或按要索	15,900	43,063
After 1 year but within 2 years	一年後但兩年內	10,000	10,000
		25,900	53,063
Less: Amounts shown under current liabilities	減：流動負債項下所示金額	(15,900)	(43,063)
Amounts shown under non-current liabilities	非流動負債項下所示金額	10,000	10,000

19. BORROWINGS (Continued)

Notes:

- (a) The coupon notes bear fixed interest rate at 6.25% per annum (as at 30th June 2017: 6.25% per annum) and are not secured.
- (b) On 9th March 2017, the Group entered into an agreement as the borrower for a revolving credit facility up to HK\$12,000,000 with a financial institution as the lender. The revolving credit facility is secured by the corporate guarantee executed by the Company and bears a fixed interest rate at 10% per annum.
- (c) The margin loans payable are repayable on demand if they are subjected to margin call from the financial institution and carry a variable interest rate. As at 30th June 2017, the margin loans payable are secured by the Group's listed equity investments recognised in available-for-sale investment and financial assets at fair value through profit or loss in the fair value of HK\$73,461,000 as disclosed in Note 10 and HK\$59,566,000 as disclosed in Note 13 respectively.

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 2017 (as at 30th June 2017: same).

20. OBLIGATIONS UNDER A FINANCE LEASE

As at 31st December 2017, the Group's obligations under a finance lease are repayable as follows:

Amounts payable:	應付金額：
Within one year	一年內
After 1 year but within 2 years	一年後但兩年內
After 2 years but within 5 years	兩年後但五年內
Present value of finance lease payable	應付融資租賃的現值
Less: Portion classified as current liabilities	減：列作流動負債部分
Non-current portion	非流動部分

19. 借貸（續）

附註：

- (a) 計息票據按固定年利率6.25%（於二零一七年六月三十日：年利率6.25%）計息且為無抵押。
- (b) 於二零一七年三月九日，本集團（作為借方）就最高達12,000,000港元循環信貸融資與一間金融機構（作為貸方）訂立協議。循環信貸融資以本公司簽立的公司擔保作抵押，按每年10%的固定利率計息。
- (c) 應付孖展貸款須於要求時償還（前提是其被金融機構追加保證金）及附帶浮動利率。於二零一七年六月三十日，應付孖展貸款由本集團上市股權投資作抵押，分別於附註10所披露公平值為73,461,000港元及於附註13所披露公平值為59,566,000港元的可供出售投資及透過損益按公平值入賬之金融資產確認。

本集團借貸之賬面值以港元列值。於二零一七年十二月三十一日，借貸之公平值與其賬面值相若（於二零一七年六月三十日：相同）。

20. 融資租賃承擔

於二零一七年十二月三十一日，本集團之融資租賃承擔須於以下期限內償還：

	Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 六月三十日 HK\$'000 千港元
Amounts payable:		
Within one year	18	35
After 1 year but within 2 years	18	19
After 2 years but within 5 years	-	9
Present value of finance lease payable	36	63
Less: Portion classified as current liabilities	(18)	(35)
Non-current portion	18	28

21. 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.

21. 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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Wages and salaries	工資及薪金	21,401	16,822
Directors and staff bonus	董事及員工花紅	35,600	-
Provision for unutilised annual leave	未用年假之撥備	79	185
Provision for long service payment	長期服務金撥備	18	-
Write-back of provision for long service payment	撥回長期服務金撥備	(9)	(5)
Staff welfare – operating lease payments for directors quarters	員工福利－董事宿舍之 經營租賃付款	479	509
Staff welfare – others	員工福利－其他	432	2,340
Pension costs – defined contribution plan	退休金成本－界定供款計劃	981	954
Equity-settled share-based payment expenses	以股權結算股份為基礎之 付款開支	8,805	-
Total including directors' emoluments	包括董事酬金之總額	67,786	20,805

22. ACCOUNTS PAYABLE

22. 應付賬款

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 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	56,726	61,928
– margin clients	– 孖展客戶	11,272	19,692
		67,998	81,620
Accounts payable arising from other businesses	其他業務產生之應付賬款	2,525	10,827
		70,523	92,447

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 are repayable on demand subsequent to settlement date. Accounts payable to margin clients are repayable on demand. No ageing analysis is disclosed as in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of this business.

Accounts payable in the amount of HK\$66,065,000 as at 31st December 2017 (as at 30th June 2017: HK\$93,014,000) were payable to clients in respect of the trust and segregated bank balances received and held for clients in the course of conducting the regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

As at 31st December 2017, the ageing analysis of the accounts payable arising from other businesses based on invoice date is 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。應付現金客戶賬款於結算日後按要償還。應付孖展客戶賬款按要償還。董事認為，鑒於本業務之性質，其賬齡分析並無帶來額外價值，因此並無披露賬齡分析。

就在進行受規管業務過程中為客戶收取及持有之信託及獨立銀行結餘而言，於二零一七年十二月三十一日之應付賬款包括須向客戶支付之款項66,065,000港元(於二零一七年六月三十日：93,014,000港元)。然而，本集團並無以所存放之訂金抵銷該等應付款項之現時可強制執行權。

於二零一七年十二月三十一日，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 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 六月三十日 HK\$'000 千港元
1 to 90 days	1至90日	726	513
91 days to 180 days	91日至180日	122	34
Over 180 days	180日以上	1,677	10,280
		2,525	10,827

23. CONTINGENT CONSIDERATION PAYABLE

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

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 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	19,568	-
Arising from disposal of AP Group	出售愛拼集團所產生	-	10,930
Fair value change	公平值變動	340	8,638
At end of the period/year	於期／年末	19,908	19,568

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 2017 are based on the best estimation of the Directors taking into account the unaudited management accounts of AP Group for the years ended 31st December 2016 and 2017. Details of their fair value measurement are set out in Note 4.1.

23. 應付或然代價

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

附註：

(i) 代價之調整

根據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。

應付或然代價於二零一七年十二月三十一日之公平值乃基於董事之最佳估計釐定(經計及愛拼集團截至二零一六年及二零一七年十二月三十一日止年度的未經審核管理賬目)。公平值計算的詳情載於附註4.1。

24. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after charging:

Amortisation of film rights	電影版權之攤銷
Amortisation of other intangible assets	其他無形資產之攤銷
Depreciation of property, plant and equipment	物業、機器及設備折舊
Write-off of inventories	存貨之撇銷
Employee benefits expenses including directors' emoluments	僱員福利開支(包括董事酬金)
Equity-settled share-based payment expenses to a business partner	向一名業務夥伴作出以股權結算股份為基礎之付款開支
Cost of inventories sold	已售存貨成本

24. 除稅前溢利/(虧損)

除稅前溢利/(虧損)乃經扣除下列各項後得出：

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

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amortisation of film rights	5,076	1,354
Amortisation of other intangible assets	74	74
Depreciation of property, plant and equipment	1,232	1,588
Write-off of inventories	1	1
Employee benefits expenses including directors' emoluments	67,786	20,805
Equity-settled share-based payment expenses to a business partner	1,676	-
Cost of inventories sold	13,434	24,004

25. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for the period (for the six months ended 31st December 2016: 16.5%).

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

25. 所得稅開支

香港利得稅已按本期間之估計應課稅溢利以稅率16.5%(截至二零一六年十二月三十一日止六個月:16.5%)撥備。

於未經審核簡明綜合全面收益表內扣除的所得稅開支金額如下：

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

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong Profits Tax – current	1,209	4,222
Deferred tax relating to the origination and reversal of temporary differences	6,337	78
Total	7,546	4,300

26. LOSS PER SHARE

(a) Basic

Basic loss per ordinary share is calculated by dividing the loss attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the six months ended 31st December 2016 and 2017.

(i) Loss for the period attributable to the owners of the Company

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	(6,028)	(39,496)

(ii) Weighted average number of ordinary shares in issue

		Number of shares (in thousand) 股份數目(千股)	
		2017 二零一七年	2016 二零一六年
Weighted average number of ordinary shares in issue at the end of the period	期末已發行普通股之加權平均數	868,435	360,322

(b) Diluted

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

For the six months ended 31st December 2016, the computation of diluted loss per share did 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.

26. 每股虧損

(a) 基本

每股普通股基本虧損乃按截至二零一六年及二零一七年十二月三十一日止六個月本公司擁有人應佔虧損除以已發行普通股之加權平均數計算。

(i) 本公司擁有人應佔期內虧損

		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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	(6,028)	(39,496)

(ii) 已發行普通股之加權平均數

		Number of shares (in thousand) 股份數目(千股)	
		2017 二零一七年	2016 二零一六年
Weighted average number of ordinary shares in issue at the end of the period	期末已發行普通股之加權平均數	868,435	360,322

(b) 攤薄

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

截至二零一六年十二月三十一日止六個月，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股份平均市價。

27. DISPOSAL OF SUBSIDIARIES

(a) For the six months ended 31st December 2017:

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

The net assets of DPPL as at the date of disposal are as follows:

27. 出售附屬公司

(a) 截至二零一七年十二月三十一日止六個月：

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

數碼節目製作於出售日期的資產淨值如下：

		Unaudited 未經審核 HK\$'000 千港元
Consideration received:	已收代價：	
Cash consideration	現金代價	294
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析：	
Interests in a joint venture	於一間合營公司的權益	220
Loan to a joint venture (Note 8(b))	給予一間合營公司的貸款(附註8(b))	8,626
Deferred tax assets	遞延稅項資產	1
Deposits paid, prepayments and other receivables	已付訂金、預付款項及其他應收款項	1,719
Amount due to a director	應付董事款項	(10,571)
Net liabilities disposed of	已出售負債淨額	(5)
Gain on disposal of a subsidiary:	出售一間附屬公司的收益：	
Total consideration	總代價	294
Net liabilities disposed of	已出售負債淨額	5
Reserve arising on consolidation reclassified from equity to profit or loss on loss on control of the subsidiary	於失去附屬公司之控制權時由權益重新分類至損益之綜合入賬產生的儲備	(50)
Gain on disposal	出售收益	249
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Cash consideration received	已收現金代價	294

27. DISPOSAL OF SUBSIDIARIES (Continued)

(b) For the six months ended 31st December 2016:

On 1st July 2016, the Group disposed of its 51% equity interest in a subsidiary, AP Group, the consideration for which was satisfied by the allotment and issue of 40,800,000 consideration shares by GET Holdings Limited ("GET"), the purchaser of such subsidiary, at a fair value of approximately HK\$20,400,000, subject to a downward adjustment in respect of a profit guarantee under such disposal.

The net assets of AP Group and its subsidiaries as at the date of such disposal are as follows:

Consideration received:

		Unaudited 未經審核 HK\$'000 千港元
Fair value of consideration shares received	已收代價股份公平值	20,400
Contingent consideration payable (Note 23)	應付或然代價(附註23)	(10,930)
Total consideration	總代價	9,470

Analysis of assets and liabilities over which control was lost:

Goodwill	商譽	8,403
Property, plant and equipment	物業、機器及設備	2,134
Accounts receivable	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款項	(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)
Net assets disposed of	已出售資產淨值	5,127

Gain on disposal of a subsidiary:

Fair value of consideration shares	代價股份公平值	20,400
Contingent consideration payable (Note 23)	應付或然代價(附註23)	(10,930)
Net assets disposed of	已出售資產淨值	(5,127)
Non-controlling interest	非控股權益	(1,175)
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss on loss on control of the subsidiary	於失去附屬公司之控制權時由權益重新分類至損益之附屬公司資產淨值之累計匯兌差額	29
Gain on disposal	出售收益	3,197

Net cash outflow arising on disposal:

Cash consideration received	已收現金代價	-
Cash and cash equivalents disposed of	出售的現金及現金等價物	(1,359)
		(1,359)

27. 出售附屬公司(續)

(b) 截至二零一六年十二月三十一日止六個月：

於二零一六年七月一日，本集團出售其於附屬公司愛拼集團51%股權，代價支付方式為由智易控股有限公司（「智易」，該附屬公司之買方）配發及發行40,800,000股代價股份，公平值約20,400,000港元，惟可就根據該出售事項的溢利保證向下調整。

愛拼集團及其附屬公司於有關出售日期的資產淨值如下：

已收代價：

		Unaudited 未經審核 HK\$'000 千港元
Fair value of consideration shares received	已收代價股份公平值	20,400
Contingent consideration payable (Note 23)	應付或然代價(附註23)	(10,930)
Total consideration	總代價	9,470

失去控制權的資產及負債分析：

商譽	8,403
物業、機器及設備	2,134
應收賬款	103
應收董事款項	27
已付訂金、預付款項及其他應收款項	2,758
現金及現金等價物	1,359
應付一間同系附屬公司款項	(59)
其他應付款項及應計支出	(1,345)
已收訂金	(7,566)
應付稅項	(687)
已出售資產淨值	5,127

出售一間附屬公司收益：

代價股份公平值	20,400
應付或然代價(附註23)	(10,930)
已出售資產淨值	(5,127)
非控股權益	(1,175)
於失去附屬公司之控制權時由權益重新分類至損益之附屬公司資產淨值之累計匯兌差額	29
出售收益	3,197

出售產生之現金流出淨額：

已收現金代價	-
出售的現金及現金等價物	(1,359)
	(1,359)

28. GAIN ON DISPOSAL OF FILM LIBRARY

As disclosed in 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") to dispose of the 202 feature films (the "Film Library") conditionally at a consideration of approximately RMB178,895,000, subject to possible adjustment as set out in the Film Library Disposal Agreement (the "Disposal of the Film Library"). The Disposal of the Film Library was completed on 21st September 2017 and prior to completion, the cost of the Film Library had almost been fully amortised in previous years. After deducting other related expenses, the Company recorded a gain on the Disposal of the Film Library of approximately HK\$182.1 million for the period (2016: Nil).

29. PENDING LITIGATIONS

- (a) A court action was commenced in the Court of First Instance of Hong Kong 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 alleged 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.

28. 出售電影庫之收益

誠如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之通函所披露，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」），有條件以代價約人民幣178,895,000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（「出售電影庫」）。出售電影庫已於二零一七年九月二十一日完成，而完成前，電影庫之成本已於過往年度近乎完全攤銷。扣除其他相關開支後，本公司於本期間錄得出售電影庫之收益約182.1百萬港元（二零一六年：無）。

29. 未決訴訟

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

星輝在上述訴訟中指稱寰宇娛樂應向其支付935,872美元（相當於7,299,799港元），作為分享一齣名為「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為時過早。董事會認為對寰宇娛樂的上述索償之結果不會於本期間對本集團構成重大財務影響。

29. PENDING LITIGATIONS (Continued)

- (b) On 1st September 2008, Koninklijke Philips Electronics N.V. ("KPE") 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.

- (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 from 3rd May 2014 to 2nd May 2019.

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

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

Save as disclosed above, as at 31st December 2017, 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)

- (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為時過早。董事會認為有關的經濟利益流出未能可靠地估計，故並無在未經審核簡明綜合中期財務資料內就可能產生的任何負債作出撥備。

- (c) 於二零一零年一月八日，KPE向(其中包括)本公司、寰宇鐳射及林小明先生(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尚為時尚早。董事會認為，被告就寰宇藝人管理提出反申索的數額對本集團整體而言屬微不足道。

除上文所披露者外，於二零一七年十二月三十一日，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. CAPITAL COMMITMENTS

As at 31st December 2017, the Group has commitments contracted but not provided for in the unaudited condensed consolidated interim financial information as follows:

		Unaudited As at 31st December 2017 未經審核 於二零一七年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2017 經審核 於二零一七年 六月三十日 HK\$'000 千港元
Purchase of film rights and production of films (Note i)	購買電影版權及電影製作(附註i)	76,584	73,310
Licence agreement	版權協議	678	2,586

Note i: Included in the commitment of purchase of film rights and production of films, an amount of approximately HK\$5,240,000 related to the joint operations arrangements of film production as at 31st December 2017 (as at 30th June 2017: approximately HK\$690,000).

於二零一七年十二月三十一日，本集團已訂約但未於未經審核簡明綜合中期財務資料撥備之承擔如下：

附註 i：於二零一七年十二月三十一日計入購買電影版權及電影製作承擔的金額約5,240,000港元(於二零一七年六月三十日：約690,000港元)與製作電影之合營安排有關。

31. RELATED PARTY TRANSACTIONS

31. 有關連人士之交易

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月 2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	26,688	4,387
Employer's contribution to retirement scheme	退休計劃之僱主供款	18	24
Share-based compensation	股份報酬	5,029	-
		31,735	4,411
(ii) Rental expenses paid to Universe Property Investment Limited which is wholly owned by a Director (Note a)	(ii) 向寰宇物業投資有限公司(由一名董事全資擁有)支付之租金開支(附註a)	1,464	1,464
(iii) Rental expenses paid to Sam Fung Global Limited which is wholly owned by the spouse of a Director (Note b)	(iii) 向三鋒環球有限公司(由一名董事之配偶全資擁有)支付之租金開支(附註b)	-	600
(iv) Purchase of optical products from an associate	(iv) 向一間聯營公司購買光學產品	1,900	2,622
(v) Sale of optical products to an associate	(v) 向一間聯營公司銷售光學產品	1,440	779

31. RELATED PARTY TRANSACTIONS (Continued)

- (vi) On 15th August 2017, Universe Film (Holdings) Limited and Universe Films Distribution Company Limited, indirect wholly-owned subsidiaries of the Company, disposed of the entire equity interest in DPPL to Mr. Lam Shiu Ming, Daneil, the Chairman and an executive Director of the Company, at a consideration of HK\$294,000. Details of the net assets of DPPL at the date of disposal are set out in note 27(a).
- (vii) On 4th December 2017, Universe Property Investment Limited, a company owned by Mr. Lam Shiu Ming, Daneil, the Chairman and executive Director of the Company, disposed of a motor vehicle to Universe Watch & Jewellery Group Company Limited, an indirect wholly-owned subsidiary of the Company, at a consideration of HK\$1,060,000.

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

Notes:

- (a) Universe Digital Entertainment Limited (“UDE”), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Universe Property Investment Limited (“UPI”), a company owned by Mr. Lam Shiu Ming, Daneil, the executive Director, for renting (1) an industrial unit and (2) 5 carparking spaces of an industrial building for warehouse, ancillary office and carparking uses in Kwai Chung from 25th February 2014 to 24th February 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 UPI with reference to the rental valuation performed by Roma Appraisals Limited, an independent property valuer, as at 30th November 2013 which reflected the then market rent.

The Tenancy Agreement was renewed for the period from 25th February 2017 to 24th February 2018, with a monthly rental of HK\$244,000 being arrived at following arm’s length negotiation between the Group and UPI with reference to the rental valuation performed by Ravia Global Appraisal Advisory Limited, an independent property valuer, as at 29th September 2016 which reflected the then market rent.

- (b) China Jianxin Credit Services Limited (“CJFS”), 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 and an employee of the Group after her resignation, 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 “CJFS Tenancy Agreement”) which were arrived at the arm’s length negotiation between the relevant parties with reference to the market rent. Ms. Cheng Hei Yu ceased to be a related party of the Group following her resignation as an executive Director on 7th October 2016.

31. 有關連人士之交易(續)

- (vi) 於二零一七年八月十五日，本公司間接全資附屬公司Universe Film (Holdings) Limited與寰宇影片發行有限公司出售數碼節目製作的全部股權予本公司主席兼執行董事林小明先生，代價為294,000港元。數碼節目製作於出售日期的資產淨值詳情載於附註27(a)。
- (vii) 於二零一七年十二月四日，由本公司主席兼執行董事林小明先生所擁有的公司寰宇物業投資有限公司向本公司的間接全資附屬公司寰宇鐘錶集團有限公司出售汽車，代價為1,060,000港元。

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

附註：

- (a) 本公司間接全資附屬公司寰宇數碼娛樂有限公司(「寰宇數碼娛樂」)與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二十五日起至二零一七年二月二十四日止以月租金244,000港元租用(1)一個工業單位及(2)坐落於葵涌一棟用作倉庫、配套辦公室及停車場的工業大廈之5個停車位訂立租賃協議(「租賃協議」)，該協議由本集團與寰宇物業投資經參考獨立物業估值師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。

租賃協議續新為二零一七年二月二十五日至二零一八年二月二十四日期間，月租金為244,000港元，乃由本集團與寰宇物業投資經公平磋商後，參照獨立物業估值師瑞豐環球評估諮詢有限公司於二零一六年九月二十九日作出的租金估值(反映當時市場租金)釐定。

- (b) 本公司間接全資附屬公司中國建信信託有限公司(「中國建信」)與鄭熹榆女士(前任執行董事及於辭任執行董事後為本集團僱員)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港元租用位於香港上環的一間辦公室單位訂立租賃協議(「中國建信租賃協議」)，該協議由相關訂約方經參考市場租金後公平磋商釐定。鄭熹榆女士於二零一六年十月七日辭任執行董事後不再為本集團關連人士。

EVENTS AFTER THE BALANCE SHEET DATE

1. Disposal of the shares of Interactive Entertainment China Cultural Technology Investments Limited (“IE China”)

Pursuant to the Company’s announcement dated 11th January 2018, the Group disposed of an aggregate of 158,420,000 shares of IE China on the open market of the Stock Exchange for an aggregate consideration of approximately HK\$5.29 million (before deducting stamp duty and related expenses) at an average price of HK\$0.033 per share of IE China. IE China is a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued shares of which are listed on the Growth Enterprise Market of the Stock Exchange (the “GEM”) (stock code: 8081). The Directors expect to recognise an unaudited gain (before deducting stamp duty and related expenses) of approximately HK\$1.81 million from the disposal of the shares of IE China for the year ending 30th June 2018. Upon settlement of such disposal, the Group ceased to hold any share of IE China. Please refer to the Company’s announcement dated 11th January 2018 for the details.

2. Disposal of the shares of China New Economy Fund Limited (“CNEF”)

Pursuant to the Company’s announcement dated 11th January 2018, the Group disposed of an aggregate of 132,400,000 shares of CNEF on the open market of the Stock Exchange for an aggregate consideration of approximately HK\$17.08 million (before deducting stamp duty and related expenses) at an average price of HK\$0.129 per share of CNEF. CNEF is a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (the “Main Board”) (stock code: 80). The Directors expect to recognise an unaudited loss (before deducting stamp duty and related expenses) of approximately HK\$6.75 million from the disposal of the shares of CNEF for the year ending 30th June 2018. Upon settlement of such disposal, the Group ceased to hold any share of CNEF. Please refer to the Company’s announcement dated 11th January 2018 for the details.

結算日後事項

1. 出售互娛中國文化科技投資有限公司(「互娛中國」)股份

根據本公司日期為二零一八年一月十一日的公佈，本集團於聯交所公開市場出售合共158,420,000股互娛中國股份，總代價約5.29百萬港元(扣除印花稅及相關開支前)，每股互娛中國股份的平均價為0.033港元。互娛中國為於開曼群島註冊成立並於百慕達存續的有限公司，其已發行股份於聯交所創業板(「創業板」)上市(股份代號：8081)。董事預期確認截至二零一八年六月三十日止年度出售互娛中國股份的未經審核收益(扣除印花稅及相關開支前)約1,810,000港元。於結算有關出售事項後，本集團不再持有任何互娛中國股份。詳情請參閱本公司日期為二零一八年一月十一日的公佈。

2. 出售中國新經濟投資有限公司(「中國新經濟投資」)股份

根據本公司日期為二零一八年一月十一日的公佈，本集團於聯交所公開市場出售合共132,400,000股中國新經濟投資股份，總代價約為17.08百萬港元(扣除印花稅及相關開支前)，每股中國新經濟投資股份的平均價為0.129港元。中國新經濟投資為一間於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板(「主板」)上市(股份代號：80)。董事預期確認截至二零一八年六月三十日止年度出售中國新經濟投資股份的未經審核收益(扣除印花稅及相關開支前)約6,750,000港元。於結算有關出售事項後，本集團不再持有任何中國新經濟投資股份。詳情請參閱本公司日期為二零一八年一月十一日的公佈。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 31st December 2017 (2016: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Group results

The Group recorded a loss of approximately HK\$6.1 million (2016: approximately HK\$39.6 million) for the Period. The decrease in loss for the Period is mainly due to the net effect of (i) the Group recorded a gain on the Disposal of the Film Library of approximately HK\$182.1 million for the Period as disclosed in the Company's announcement dated 9th January 2017 and the Company's circular dated 24th February 2017. In addition, the Company also recorded directors and staff bonus of approximately HK\$35.6 million (2016: Nil) for the gain on the Disposal of the Film Library for the Period; (ii) 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\$104.2 million for the Period while the Group 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 the six months ended 31st December 2016; and (iii) the decrease in impairment loss of available-for-sale financial assets from approximately HK\$45.6 million for the six months ended 31 December 2016 to approximately HK\$12.6 million for the Period.

The Group's unaudited consolidated revenue for the Period was approximately HK\$58.0 million, representing a decrease of approximately 21.4% as compared to the revenue of approximately HK\$73.7 million for the same period last year. The decrease in revenue was mainly due to the decrease of the revenue from trading, wholesaling and retailing of optical, watches and jewellery products business segment and securities brokerage and margin financing business segment as further elaborated below.

中期股息

董事會不建議就截至二零一七年十二月三十一日止六個月派付中期股息(二零一六年：無)。

管理層討論與分析

整體集團業績

本集團於本期間錄得虧損約6.1百萬港元(二零一六年：約39.6百萬港元)。本期間虧損減少乃主要由於以下因素之淨影響：(i)誠如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之通函所披露，本集團於本期間錄得出售電影庫之收益約182.1百萬港元。此外，本公司於本期間就出售電影庫之收益亦錄得董事及員工花紅約35.6百萬港元(二零一六年：無)；(ii)本集團於本期間錄得透過損益按公平值入賬之金融資產公平值變動產生公平值虧損約104.2百萬港元，而本集團於截至二零一六年十二月三十一日止六個月錄得透過損益按公平值入賬之金融資產公平值變動產生公平值收益約18.2百萬港元；及(iii)可供出售金融資產的減值虧損由截至二零一六年十二月三十一日止六個月的約45.6百萬港元減至本期間的約12.6百萬港元。

本集團於本期間之未經審核綜合收益約為58.0百萬港元，較上年同期之收益約73.7百萬港元減少約21.4%。收益減少乃主要由於來自光學、鐘錶及珠寶產品貿易、批發及零售業務分部及證券經紀及孖展融資業務分部的收益減少(進一步詳述於下文)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Films distribution and exhibition, licensing and sub-licensing of film rights, and change in the use of proceeds under the Disposal of the Film Library

Revenue from this business segment during the Period was approximately HK\$27.1 million, representing an increase of approximately 1.1% as compared to approximately HK\$26.8 million in the same period last year. It accounted for approximately 46.7% (2016: approximately 36.3%) of the Group's revenue during the Period.

As disclosed in 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 the Film Library Disposal Agreement to dispose of the Film Library conditionally at a consideration of approximately RMB178,895,000, subject to possible adjustment as set out in the Film Library Disposal Agreement. The Film Library Disposal Agreement was completed on 21st September 2017 and prior to completion, the cost of the Film Library had almost been fully amortised in previous years. After deducting other related expenses, the Company recorded a gain on the Disposal of the Film Library of approximately HK\$182.1 million for the Period (2016: Nil). In addition, the Company also recorded directors and staff bonus of approximately HK\$35.6 million (2016: Nil) for the gain on the Disposal of the Film Library for the Period.

The Group originally intended to utilise the net proceeds from the Disposal of the Film Library for further development of the margin financing business of the Group. However, due to (i) the significant decrease of accounts receivable from securities brokerage and margin financing business from approximately HK\$257.9 million as at 30th June 2017 to approximately HK\$37.0 million as at 31st December 2017 as a result of the June Incident as further elaborated below; and (ii) the expected decrease in demand for the funding requirement in connection with the Group's margin financing business for the year ending 30th June 2018, the Board resolved on 27th February 2018 to change the usage of the net proceeds from the Disposal of the Film Library as (i) general working capital and/or (ii) funds for financing future potential investment opportunities of the Group.

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以及出售電影庫所得款項用途變動

於本期間，該業務分部產生之收益約為27.1百萬港元，較上年同期之約26.8百萬港元增加約1.1%。其佔本集團於本期間收益的約46.7%（二零一六年：約36.3%）。

誠如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之通函所披露，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」），以代價約人民幣178,895,000元出售電影庫，有關代價可能會按電影庫出售協議所載方式作出調整。電影庫出售協議已於二零一七年九月二十一日完成，而完成前，電影庫之成本已於過往年度近乎完全攤銷。扣除其他相關開支後，本公司於本期間錄得出售電影庫之收益約182.1百萬港元（二零一六年：無）。此外，本公司於本期間就出售電影庫之收益亦錄得董事及員工花紅約35.6百萬港元（二零一六年：無）。

本集團最初擬利用出售電影庫所得款項淨額進一步發展本集團孖展融資業務。然而，由於(i) 六月事件導致證券經紀及孖展融資業務的應收賬款由二零一七年六月三十日的約257.9百萬港元大幅減少至二零一七年十二月三十一日的約37.0百萬港元（進一步詳述於下文）；及(ii) 截至二零一八年六月三十日止年度有關本集團孖展融資業務之資金需求預期會減少，故董事會於二零一八年二月二十七日議決將出售電影庫所得款項淨額的用途改為用於(i) 一般營運資金及／或(ii) 本集團未來潛在投資機會的融資款項。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Films distribution and exhibition, licensing and sub-licensing of film rights, and change in the use of proceeds under the Disposal of the Film Library (Continued)

The Board believes that the above change of the usage of the net proceeds from the Disposal of the Film Library enables the Group to increase the efficiency in the use of the Group's cash resources so as to maximise its return. On such basis, the Board considers that the above change is in the best interests of the Company and its shareholders as a whole.

Segmental profit from this business segment during the Period was approximately HK\$141.5 million, representing an increase of approximately 94.3 times as compared to approximately HK\$1.5 million in the same period last year. The increase in segmental profit is mainly due to the net effect of (i) gain from the Disposal of the Film Library of approximately HK\$182.1 million (2016: Nil); and (ii) the payment of the directors and staff bonus of approximately HK\$35.6 million (2016: Nil) for the gain on the Disposal of the Film Library for the Period.

The China's culture and entertainment industry is on track for speedy development, the Group will continue to adopt a cautious approach to produce and license new films in coming years.

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

Revenue from this business segment during the Period was approximately HK\$17.1 million, representing a decrease of approximately 42.0% as compared to approximately HK\$29.5 million in the same period last year. Revenue from this business segment included the revenue of approximately HK\$3.3 million (2016: approximately HK\$3.7 million) from trading, wholesaling and retailing of optical products in Hong Kong and the revenue of approximately HK\$13.8 million (2016: approximately HK\$25.8 million) from Winston Asia Limited ("Winston Asia"), which are principally engaged in trading, wholesaling and retailing of watches and jewellery products in Hong Kong and the PRC. It accounted for approximately 29.5% (2016: approximately 40.0%) of the Group's revenue during the Period.

管理層討論與分析(續)

電影發行及放映、授出及轉授電影版權以及出售電影庫所得款項用途變動(續)

董事會相信，對出售電影庫的所得款項淨額用途作出上述更改可令本集團提高本集團現金資源使用之效率，從而令其回報最大化。按有關基準，董事會認為，上述更改符合本公司及其股東之整體最佳利益。

該業務分部於本期間內產生之分部溢利約為141.5百萬港元，較上年同期之約1.5百萬港元增加約94.3倍。分部溢利增加乃主要由於(i)出售電影庫的收益約182.1百萬港元(二零一六年：無)；及(ii)本期間就出售電影庫的收益支付董事及員工花紅約35.6百萬港元(二零一六年：無)的淨影響。

中國的文化娛樂產業正處於快速發展時期，本集團於未來年度製作新電影及授出版權時將繼續保持審慎態度。

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17.1百萬港元，較上年同期之約29.5百萬港元減少約42.0%。該業務分部產生之收益包括來自於香港之光學產品貿易、批發及零售收益約3.3百萬港元(二零一六年：約3.7百萬港元)，及來自Winston Asia Limited(「Winston Asia」)(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)之收益約13.8百萬港元(二零一六年：約25.8百萬港元)。其佔本集團於本期間收益之約29.5%(二零一六年：約40.0%)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

In response to the unfavorable retail market environment in prior years, the Group closed down the non-performing retail shops and decreased the wholesales operation scale during the Period. In particular, the number of retail shops of Winston Asia decreased from 20 as at 1st July 2016 to 12 as at 31st December 2017 and the number of optical shops in Hong Kong decreased from 2 as at 1st July 2016 to 1 as at 31st December 2017. As a result, the revenue from this segment decreased.

Segmental loss from this business segment during the Period was approximately HK\$5.3 million, representing an increase of approximately 242.1% as compared to approximately HK\$1.6 million in the same period last year. The increase in segmental loss is mainly due to the decrease in revenue and the increase of the impairment loss of accounts receivable during the Period.

The retail sentiment showed a sign of improving in 2018, the Group will take a cautious approach to open new retail shops with good prospects to increase the revenue and improve the profitability of this business segment.

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)

針對往年不利的零售市場環境，本集團關閉了表現不佳的零售店，降低了本期間的批發經營規模。特別是，Winston Asia的零售店數目由二零一六年七月一日的20間下降至二零一七年十二月三十一日的12間，而香港的眼鏡店數目由二零一六年七月一日的2間下降至二零一七年十二月三十一日的1間。因此，該分部的收益減少。

該業務分部於本期間之分部虧損約為5.3百萬港元，較上年同期的約1.6百萬港元增加約242.1%。分部虧損增加主要是由於本期間收益減少及應收賬款減值虧損增加。

零售市場氛圍於二零一八年呈現好轉跡象，本集團將採取審慎態度開設有良好前景的新零售店，以提高收益並提升該業務分部的盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Securities investments

As at 31st December 2017, 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\$81.0 million (as at 30th June 2017: approximately HK\$232.6 million).

Below is the list of the material financial assets at fair value through profit or loss held by the Group as at 31st December 2017:

管理層討論與分析(續)

證券投資

於二零一七年十二月三十一日，證券投資（於綜合資產負債表中記錄為透過損益按公平值入賬之金融資產）賬面值約為81.0百萬港元（於二零一七年六月三十日：約232.6百萬港元）。

以下為本集團於二零一七年十二月三十一日所持之透過損益按公平值入賬之重大金融資產列表：

Name of investee company	Notes	Place of incorporation	Number of shares held by the Group	Percentage of total issued share capital of the investee company as at 31st December 2017	Market/Fair value as at 31st December 2017 (Note 1)	Percentage to the Group's total assets as at 31st December 2017	Percentage to the Group's net assets as at 31st December 2017	Percentage to the Group's total financial assets at fair value through profit or loss as at 31st December 2017	Unrealised gain/(loss) on change in fair value for the Period	Dividend income for the Period
被投資公司名稱	附註	註冊成立地點	本集團所持股份數目	佔被投資公司於二零一七年十二月三十一日已發行股本總數之百分比 (approximately %) (概約%)	於二零一七年十二月三十一日之市值/公平值 (附註1) (approximately HK\$'000) (概約千港元)	佔本集團於二零一七年十二月三十一日總資產之百分比 (approximately %) (概約%)	佔本集團於二零一七年十二月三十一日淨資產之百分比 (approximately %) (概約%)	佔本集團於二零一七年十二月三十一日透過損益按公平值列賬之金融資產總額之百分比 (approximately %) (概約%)	本期間公平值變動之未變現收益/(虧損) (approximately HK\$'000) (概約千港元)	本期間股息收入 (approximately HK\$'000) (概約千港元)
HSBC Holdings plc 滙豐控股有限公司	2	England 英國	400,000	less than 1 不足1	31,980.0	2.4	3.1	39.5	1,120.6	79.4
Tencent Holdings Limited 騰訊控股有限公司	3	Cayman Islands 開曼群島	40,000	less than 1 不足1	16,240.0	1.2	1.6	20.1	(354.7)	-
First Credit Finance Group Limited 第一信用金融集團有限公司	4	Bermuda 百慕達	150,000,000	4.13	16,200.0	1.2	1.6	20.0	(72,300.0)	298.4
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司	5	Hong Kong 香港	40,000	less than 1 不足1	9,592.0	0.7	0.9	11.8	(101.1)	-
					74,012.0	5.5	7.2	91.4	(71,635.2)	377.8

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Securities investments (Continued)

Notes:

1. The percentage is calculated with reference to the then latest monthly return as at 31st December 2017 of the investee company publicly available on the website of the Stock Exchange (where applicable).
2. HSBC Holdings plc (“HSBC”) is the banking and financial services company. The shares of HSBC (stock code: 0005) are listed on the Main Board. As disclosed in the latest annual report of HSBC, HSBC recorded an audited consolidated profit for the year of approximately US\$11,879 million for the year ended 31st December 2017.

As disclosed in the latest annual report of HSBC for the year ended 31st December 2017, HSBC’s international network is said to better able to connect customers to opportunities and delivering revenue growth above that of the global economy. 53% of client revenue now comes from international clients, up from 50% in 2015. Global Liquidity and Cash Management in particular is now a major component of the bank’s success, and Global Trade and Receivables Finance has extended its leadership of the global trade finance market. HSBC’s business mix is more oriented towards Asia, improving its ability to channel the economic and social changes taking place within the world’s fastest growing region. Asia contributes a larger proportion of the HSBC’s profits than in 2015, reflecting regional investment in growing its loan book, building its insurance and asset management businesses, and connecting customers to opportunities within the region. HSBC continued to expand its presence in mainland China with the launch of new retail banking products and increased lending in the Pearl River Delta. In December, HSBC launched HSBC Qianhai Securities, the first securities joint venture in mainland China to be majority-owned by an international bank. This allows HSBC to offer its clients increased access to China’s rapidly expanding capital markets and provides an unprecedented opportunity to establish and grow a securities business in mainland China with strong international standards. HSBC won a number of significant new business mandates related to the China-led Belt and Road Initiative in 2017, and opened new China desks in Poland, Luxembourg, Thailand and Macau to capture further opportunities. HSBC now has a total of 24 China desks aimed at supporting Chinese businesses with global outbound ambitions, 20 of which are along the “Belt and Road” routes. In November, HSBC was named “Best Bank for Belt and Road” at the FinanceAsia Achievement Awards 2017.

管理層討論與分析(續)

證券投資(續)

附註：

1. 該百分比乃參考聯交所網站上公開可查被投資公司於二零一七年十二月三十一日的當時最新月報表(如適用)計算。
2. 滙豐控股有限公司(「滙豐」)為銀行及金融服務公司。滙豐股份(股份代號：0005)於主板上市。誠如滙豐的最新年報所披露，滙豐於截至二零一七年十二月三十一日止年度錄得年度經審核綜合利潤約11,879百萬美元。

誠如滙豐截至二零一七年十二月三十一日止年度的最新年報所披露，滙豐的國際網絡據說現時可更好地為客戶帶來機會並為其實現高於全球經濟的收益增長。目前53%客戶收益來自國際客戶，較二零一五年的50%有所上升。尤其是目前全球流動資金及現金管理是銀行成功的主要法門，而全球貿易及應收款項金融已擴大其全球貿易金融市場的領先地位。滙豐的業務組合更趨向於亞洲，改善其對全球經濟增長最快的地區內的經濟及社會變動的引導能力。較二零一五年而言，亞洲為滙豐貢獻更高比例的溢利，反映了在增加其貸款賬項、建立其保險及資產管理業務以及為區內客戶帶來機會方面的地區投資。滙豐繼續擴大其在中國大陸的市場佔有，推出新零售銀行產品及增加珠三角地區的借貸。十二月，滙豐推出滙豐前海證券，乃是中國大陸首家由國際銀行多數控股的證券合資公司。這令滙豐可向客戶更多地開放中國迅速擴展的資本市場，並以嚴格的國際標準提供前所未有的機會在中國大陸建立及發展證券業務。滙豐於二零一七年獲得了與中國牽頭的「一帶一路」倡議有關的多項重大新商業授權，在波蘭、盧森堡、泰國及澳門開設新中國櫃檯以把握更多機會。滙豐現時有合共24個中國櫃檯，旨在支持中國業務及全球業務雄心，其中20個在「一帶一路」沿線。十一月，滙豐在二零一七年度亞洲金融成就獎大會上獲得提名「一帶一路最佳銀行」。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Securities investments (Continued)

Notes: (Continued)

3. Tencent Holdings Limited ("Tencent") is an investment holding company principally involved in the provision of value-added services and online advertising services. The shares of Tencent (stock code: 700) are listed on the Main Board. As disclosed in the latest annual report of Tencent, Tencent recorded an audited consolidated profit for the year of approximately RMB41,447 million for the year ended 31st December 2016.

As disclosed in the latest interim report of Tencent for the six months period ended 30th June 2017, Tencent achieved 59% year-on-year revenue growth, driven primarily by smart phone games and PC games, payment related services, online advertising, and digital content subscriptions and sales. Operating profit grew by 57% year-on-year. Profit attributable to equity holders of Tencent increased by 70% year-on-year. Tencent views artificial intelligence ("AI") as an essential capability that benefits its businesses by enhancing its overall user experience, sharpening its targeting technology and empowering its ecosystem partners. Its in-house engineers have recently made breakthroughs in several areas including Go Chess AI, face recognition and medical imaging. AI is a strategic initiative and Tencent would continue to make long-term investments to strengthen its competence in machine learning, computer vision, speech recognition and natural language processing. Given the intensifying competitive nature of the industry, Tencent expects its investment in new initiatives such as payment, cloud services and AI to increase.

4. First Credit Finance Group Limited ("First Credit") and its subsidiaries are principally engaged in money lending business and securities trading business. The shares of First Credit (stock code: 8215) are listed on the GEM. As disclosed in the latest annual report of First Credit, First Credit recorded an audited consolidated profit of approximately HK\$33.6 million for the year ended 31st December 2016.

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

管理層討論與分析(續)

證券投資(續)

附註：(續)

3. 騰訊控股有限公司(「騰訊」)為一間投資控股公司，主要從事提供增值服務及網絡廣告服務。騰訊股份(股份代號：700)於主板上市。誠如騰訊的最新年報所披露，騰訊於截至二零一六年十二月三十一日止年度錄得年度經審核綜合盈利約人民幣41,447百萬元。

誠如騰訊截至二零一七年六月三十日止六個月期間的最新中期報告所披露，騰訊的收入實現59%的同比增長，主要受智能手機遊戲、電腦遊戲、支付相關服務、網絡廣告以及數字內容訂購及銷售所推動。經營盈利同比增長57%。騰訊權益持有人應佔盈利同比增長70%。騰訊認為，人工智能(「人工智能」)是一項使其業務受益的重要能力，可提升整體用戶體驗，加強精準定向技術，並可賦予其生態圈內的合作夥伴。其內部研發人員近期在圍棋人工智能、人臉識別及醫學影像等多個領域取得了突破性進展。人工智能是一項戰略舉措，騰訊繼續進行長期投資，以加強其在機器學習、計算機視覺、語音識別及自然語言處理方面的能力。鑑於行業競爭日益激烈，騰訊預期在新舉措的投資(如支付、雲服務及人工智能)將會增加。

4. 第一信用金融集團有限公司(「第一信用」)及其附屬公司主要從事放債業務及證券交易業務。第一信用股份(股份代號：8215)於創業板上市。誠如第一信用的最新年報所披露，第一信用於截至二零一六年十二月三十一日止年度錄得經審核綜合溢利約33.6百萬港元。

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Securities investments (Continued)

Notes: (Continued)

4. (Continued)

On 24th November 2017, First Credit announced that the Securities and Futures Commission (“SFC”) had exercised its powers under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) to direct the Stock Exchange to suspend all dealings in the shares of First Credit with effect from 9:00 a.m. on 24th November 2017. The fair value of the 150 million shares of First Credit owned by the Group (the “First Credit Investment”) was recorded on the Group’s balance sheet based on its closing price as at 23rd November 2017 at HK\$0.108 per share. The estimated unaudited net asset value of First Credit as at 30th June 2017 was approximately HK\$0.267 per share which was calculated by its unaudited net assets of approximately HK\$968.6 million as at 30th June 2017 divided by its total number of issued shares of 3,628,800,000 shares as at 30th June 2017. As the estimated unaudited net asset value of First Credit as at 30th June 2017 was higher than its last closing price on 23rd November 2017, no further impairment loss was recorded by the Group for the First Credit Investment during the Period.

As disclosed in the latest interim report of First Credit for the six months period ended 30th June 2017, in view of the competitive money lending market in Hong Kong, First Credit actively pursued other opportunities in other industries in order to broaden the source of revenue and diversify business risk with the aim to enhance its shareholder value. First Credit had acquired an indirect equity interest in Asia Wealth Securities Limited, which holds the licence to carry on Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”). It was expected that the development of the securities related business would enhance the potential returns of business of First Credit. First Credit was proactively exploring further potential investment opportunities, including but not limited to investments in bonds, debt instruments, listed equity securities or project-based investments, subject to the prevailing market condition and taking into account the interests of First Credit and its shareholders as a whole.

管理層討論與分析(續)

證券投資(續)

附註：(續)

4. (續)

於二零一七年十一月二十四日，第一信用宣佈，證券及期貨事務監察委員會(「證監會」)已根據香港法例第571V章證券及期貨(證券市場上市)規則第8(1)條行使其權力，指令聯交所自二零一七年十一月二十四日上午九時正起暫停第一信用股份之所有買賣。本集團所持第一信用1.5億股股份(「第一信用投資」)的公平值按二零一七年十一月二十三日收市價每股0.108港元計入本集團資產負債表內。第一信用於二零一七年六月三十日之估計未經審核資產淨值約為每股0.267港元，乃按其於二零一七年六月三十日之未經審核資產淨值約968.6百萬港元除以其於二零一七年六月三十日之已發行股份總數3,628,800,000股計算。由於第一信用於二零一七年六月三十日之估計未經審核資產淨值高其於二零一七年十一月二十三日之最後收市價，本集團於本期間內並無錄得第一信用投資的進一步減值虧損。

誠如第一信用截至二零一七年六月三十日止六個月期間的最新中期報告所披露，鑒於香港放債市場競爭激烈，第一信用於其他行業積極尋求其他機遇，以拓寬收入來源及分散業務風險，旨在提升其股東價值。第一信用已收購亞洲創富證券有限公司的間接股權，該公司持牌可進行香港法例第571章證券及期貨條例(「證券及期貨條例」)下第1類(證券交易)受規管活動。預期證券相關業務之發展將加強第一信用業務之潛在回報。視乎現行市況及考慮到第一信用及其股東之整體利益，第一信用正積極探索更多潛在投資機遇，包括但不限於投資債券、債務票據、上市股本證券或以項目為基礎的投資。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Securities investments (Continued)

Notes: (Continued)

- Hong Kong Exchanges and Clearing Limited ("HKEx") is principally engaged in the operation of stock exchanges. The shares of HKEx (stock code: 388) are listed on the Main Board. As disclosed in the latest annual report of HKEx, HKEx recorded an audited consolidated profit for the year of approximately HK\$5,741 million for the year ended 31st December 2016.

As disclosed in the latest interim report of HKEx for the six months period ended 30th June 2017, as an exchange operator, HKEx is committed to continuing improvement of its market quality as well as competitiveness in response to the evolving market environment. In Hong Kong, HKEx launched a market consultation in June 2017 to seek views on the proposed New Board to attract listings of new economy companies and on its GEM reform. HKEx also published a consultation paper in June 2017 on proposed after-hours trading (T+1 session) enhancements. To further enhance its securities market, HKEx implemented Phase 2 of the Closing Auction Session on 24th July 2017. In London, HKEx issued a discussion paper in April on The London Metal Exchange's market structure with a view towards improving the accessibility and efficiency of its trading, and HKEx was said to be analysing the market feedback. Details of its progress in various initiatives are set out in the Business Review section of the interim report of HKEx in 2017. In tackling the challenges and opportunities ahead, HKEx would continue to work closely with its regulators and other stakeholders. HKEx's commitment in providing a quality and diversified market would help transform Hong Kong into China's global wealth management centre.

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\$104.2 million for the Period while the Group 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 the same period last year.

Such loss was mainly attributable to the poor performance of certain investments during the Period. In particular, the investments in the shares of First Credit recorded fair value loss of approximately HK\$72.3 million during the Period. In addition, the Group disposed of 173.6 million shares of Leap Holdings Group Limited, the shares of which are listed on the Main Board (stock code: 1499) and recorded a realized loss of approximately HK\$15.6 million during the Period.

管理層討論與分析(續)

證券投資(續)

附註：(續)

- 香港交易及結算所有限公司(「香港交易所」)主要從事證券交易所營運。香港交易所股份(股份代號：388)於主板上市。誠如香港交易所的最新年報所披露，香港交易所於截至二零一六年十二月三十一日止年度錄得年度經審核綜合溢利約5,741百萬港元。

誠如香港交易所截至二零一七年六月三十日止六個月期間的最新中期報告所披露，作為交易所營運機構，香港交易所致力因應市場環境演變，不斷提升旗下市場質素及競爭力。香港方面，香港交易所於二零一七年六月先後進行市場諮詢，就建議設立創新板吸引新經濟公司來港上市及改革創業板徵詢市場意見，以及於二零一七年六月亦就建議提升收市後交易時段(T+1時段)刊發諮詢文件。為進一步優化證券市場，香港交易所於二零一七年七月二十四日推出收市競價交易時段第二階段。倫敦方面，香港交易所於四月刊發了有關倫敦金屬交易所市場結構的討論文件，旨在提升市場參與度和交易效率；香港交易所據說分析回應人士的意見。有關各項工作的進度詳情見二零一七年香港交易所中期報告「業務回顧」一節。香港交易所會繼續與監管機構及其他權益人緊密合作，協力應對未來的挑戰與機遇。香港交易所致力於提供優質及多元化的市場，協助推動香港成為中國的國際財富管理中心。

本集團於本期間錄得透過損益按公平值入賬之金融資產公平值變動產生公平值虧損約104.2百萬港元，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公平值變動產生公平值收益約18.2百萬港元。

該虧損主要是由於本期間內若干投資表現不佳所致，尤其是第一信用股份投資於本期間錄得公平值虧損約72.3百萬港元。此外，本集團已出售於前進控股集團有限公司(股份於主板上市，股份代號：1499)的1.736億股股份，並於本期間錄得已變現虧損約15.6百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Securities investments (Continued)

As a result, the overall segment loss of the securities investment segment was approximately HK\$105.0 million (2016: segment profit of approximately HK\$18.0 million) during the Period. The Group will continue to review its investment portfolios, so as to achieve a better return to the Group.

Available-for-sale financial assets

Below is the list of the material available-for-sale financial assets held by the Group as at 31st December 2017:

Name of investee company	Notes	Place of incorporation	Number of shares held by the Group	Percentage of total issued share capital of the investee company as at 31st December 2017	Market/ Fair value as at 31st December 2017	Percentage to the Group's total assets as at 31st December 2017	Percentage to the Group's net assets as at 31st December 2017	Percentage to the Group's total available-for-sale financial assets as at 31st December 2017	Change in fair value recognised in other comprehensive income/(loss) for the Period	Dividend income for the Period
				as at 31st December 2017	(Note 1)	as at 31st December 2017	as at 31st December 2017	as at 31st December 2017	as at 31st December 2017	as at 31st December 2017
被投資公司名稱	附註	註冊成立地點	本集團所持股份數目	佔被投資公司於二零一七年十二月三十一日已發行股本總數之百分比 (approximately %)	於二零一七年十二月三十一日之市值/公平值 (附註1) (approximately HK\$'000)	佔本集團於二零一七年十二月三十一日總資產之百分比 (approximately %)	佔本集團於二零一七年十二月三十一日淨資產之百分比 (approximately %)	佔本集團於二零一七年十二月三十一日可供出售金融資產總額之百分比 (approximately %)	本期間於其他全面收益/ (虧損) 確認之公平值變動 (approximately HK\$'000)	本期間股息收入 (approximately HK\$'000)
Cassia Investment Limited Partnership II	2	Cayman Islands 開曼群島	n/a 不適用	n/a 不適用	59,132.8	4.4	5.7	45.7	1,799.0	-
GET Holdings Ltd. 智易控股有限公司	3	Bermuda 百慕達	74,074,500	16.67	29,629.8	2.2	2.9	22.9	(13,333.4)	-
China New Economy Fund Ltd. 中國新經濟投資有限公司	4	Cayman Islands 開曼群島	132,400,000	17.00	17,476.8	1.3	1.7	13.5	(6,355.2)	-
Promising Social Media Private Equity Fund	5	Cayman Islands 開曼群島	1,982	21.03	17,920.8	1.3	1.7	13.8	-	-
					124,160.2	9.2	12.0	95.9	(17,889.6)	-

管理層討論與分析(續)

證券投資(續)

因此，於本期間證券投資分部之整體分部虧損約為105.0百萬港元(二零一六年：分部溢利約18.0百萬港元)。本集團將繼續檢討其投資組合，藉此為本集團帶來更佳回報。

可供出售金融資產

以下為本集團於二零一七年十二月三十一日所持之重大可供出售金融資產列表：

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Available-for-sale financial assets (Continued)

Notes:

1. The percentage is calculated with reference to the then latest monthly return as at 31st December 2017 of the investee company publicly available on the website of the Stock Exchange (where applicable).
2. Cassia Investment Limited Partnership II ("Cassia II") is an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of the Cayman Islands offering limited partnership interests for the purpose of obtaining capital appreciation through making private equity investments mainly in the consumer sector across Greater China and South East Asia, as well as in non-Asian enterprises that have a strong exposure to Asian consumers market. Cassia II intends to target companies that it believes will benefit from the growing disposable income of the Asian middle class and can capture the behavioural consumer trends that follow such growing household wealth and structured equity transactions primarily in Greater China, Thailand, Indonesia, Vietnam and the Philippines. Cassia II will have a target size of US\$60,000,000 (approximately HK\$465.0 million) and the Group committed to subscribe the limited partnership interest of Cassia II of US\$9 million (approximately HK\$69.7 million) and transferred the subscription commitment of approximately US\$1.1 million to another investor (approximately HK\$8.5 million) during the Period. Up to 31st December 2017, the Group has subscribed for the limited partnership interest of Cassia II of approximately US\$7.9 million (approximately HK\$61.2 million).
3. GET and its subsidiaries are principally engaged in research, development, distribution of personal computer performance software, anti-virus software, mobile phone applications & toolbar advertisement ("Software Business"); investment in securities; money lending; provision of corporate management solutions and I.T. contract services. The shares of GET (stock code: 8100) are listed on the GEM.

As disclosed in the latest annual report of GET, GET recorded an audited consolidated profit attributable to owners of GET of approximately HK\$17.1 million for the year ended 31st December 2016. As disclosed in the latest interim report of GET for the six months period ended 30th June 2017, GET considers that the Software Business will continue to become one of the principal sources of income of GET in the future. In the face of the everchanging I.T. environment, GET will closely monitor the I.T. trend and continuously upgrade its existing products and enhance its product mix to suit the market needs and customers' expectation.

管理層討論與分析(續)

可供出售金融資產(續)

附註：

1. 該百分比乃參考聯交所網站上公開可查被投資公司於二零一七年十二月三十一日的當時最新月報表(如適用)計算。
2. Cassia Investment Limited Partnership II (「Cassia II」)為根據開曼群島豁免有限責任合夥事業法成立之獲豁免有限合夥事業，發售旨在透過主要對大中華及東南亞地區消費行業以及於亞洲消費市場擁有大量業務的非亞洲地區企業進行私募股權投資獲得資本增值的有限合夥權益。Cassia II擬投資於其認為將從亞洲中產階層可支配收入日益增長中受益及可把握上述家庭財富增長帶來的消費者行為趨勢之公司，以及主要位於大中華、泰國、印尼、越南及菲律賓的結構性股權交易。Cassia II之目標規模將為60,000,000美元(約465.0百萬港元)，而本集團亦承諾認購Cassia II之9百萬美元(約69.7百萬港元)有限合夥權益，並於本期間轉讓認購承擔約1.1百萬美元(約8.5百萬港元)至另一名投資者。截至二零一七年十二月三十一日，本集團已認購Cassia II之有限合夥權益約7.9百萬美元(約61.2百萬港元)。
3. 智易及其附屬公司主要從事研發以及分銷個人電腦性能軟件、防病毒軟件、手機應用軟件及工具欄廣告(「軟件業務」)；證券投資；放貸；提供企業管理解決方案及資訊科技合約服務。智易股份(股份代號：8100)於創業板上市。

誠如智易的最新年報所披露，智易於截至二零一六年十二月三十一日止年度錄得智易擁有人應佔經審計綜合溢利約17.1百萬港元。誠如智易截至二零一七年六月三十日止六個月期間的最新中期報告所披露，智易認為未來軟件業務將繼續成為智易其中一個主要收入來源。面對不斷轉變的資訊科技業環境，智易將密切監察資訊科技趨勢，並持續升級現有產品及豐富產品組合，以順應市場需求及客戶的期望。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Available-for-sale financial assets (Continued)

Notes: (Continued)

3. (Continued)

Besides, market diversification is GET's key marketing strategy in the second half of 2017. Under the strategy, GET will continue to maintain its market presence in the United States of America (the "United States") and Europe and try to expand its sales channels and strengthen its presence in Asian countries by introducing products to potential customers. Looking forward, the market is expected to remain volatile and competitive. In response to the challenging environment, GET will continue to strive on its diverse business territories and further advance the development of all business segments to further diversify its business portfolio by adhering to prudent business development strategies. GET will also continue to maintain a healthy and conservative level of liquidity and closely monitor the market situation and keep an eye on opportunities in the increasingly competitive operating environment to enhance GET's profitability and its shareholders' value in the long run.

4. CNEF is principally engaged in investing globally in both private and public listed enterprises that have demonstrated the ability to manufacture a product or deliver a service that is supported by the economies of mainland China, Hong Kong, Macau and Taiwan. The shares of CNEF (stock code: 80) are listed on the Main Board. As disclosed in the latest annual report of CNEF, CNEF recorded an audited consolidated profit attributable to the owners of CNEF of approximately HK\$47.9 million for the year ended 31st December 2016.

In view of the prolonged downward trend of the share price of the CNEF shares since the investment in CNEF shares by the Group in February 2017, the Group considered that it was the appropriate time for the Group to dispose of all CNEF shares so as to minimise the losses from this investment. Therefore, on 11th January 2018 (subsequent to the balance sheet date of 31st December 2017), the Group disposed of all 132,400,000 CNEF shares on the open market of the Stock Exchange for an aggregate consideration of approximately HK\$17.08 million (before deducting stamp duty and related expenses) at an average price of HK\$0.129 per CNEF share ("CNEF Disposal"). The Group will recognise an unaudited loss (before deducting stamp duty and related expenses) of approximately HK\$6.75 million from the CNEF Disposal subject to review by the auditors of the Company for the year ending 30th June 2018. Upon settlement of the CNEF Disposal, the Group ceased to hold any CNEF shares.

管理層討論與分析(續)

可供出售金融資產(續)

附註：(續)

3. (續)

此外，市場邁向多元化為智易二零一七年下半年之關鍵營銷策略。根據此策略，智易將繼續維持其在美國(「美國」)及歐洲的市場份額，並會透過向潛在客戶推薦產品，嘗試在亞洲國家拓展銷售渠道及鞏固其版圖。展望未來，預期市場仍會波動及競爭。因應充滿挑戰的環境，智易將繼續致力各個業務領域的經營，按照審慎的業務發展策略，進一步推動所有業務分部向前發展，使業務組合更多元化。智易亦將繼續確保健康穩妥的流動資金水平，密切注視市場狀況，留意在競爭日益劇烈的經營環境下的任何機遇，以期長遠促進智易的盈利能力及其股東價值。

4. 中國新經濟投資主要在全球範圍投資該等有能生產產品或提供服務且得到中國大陸、香港、澳門及台灣經濟支撐的私人及公眾上市公司。中國新經濟投資的股份(股份代號：80)於主板上市。誠如中國新經濟投資的最新年報所披露，中國新經濟投資於截至二零一六年十二月三十一日止年度錄得中國新經濟投資擁有人應佔綜合溢利約47.9百萬港元。

鑑於自本集團於二零一七年二月投資中國新經濟投資股份以來中國新經濟投資股份股價持續下跌的趨勢，本集團認為現在乃本集團出售所有中國新經濟投資股份的合適時機，以盡量減少是項投資產生的損失。因此，於二零一八年一月十一日(於二零一七年十二月三十一日資產負債表日期後)，本集團於聯交所公開市場以每股中國新經濟投資股份平均價0.129港元出售所有132,400,000股中國新經濟投資股份，總代價為約17.08百萬港元(扣除印花稅及相關費用前)(「中國新經濟投資出售事項」)。本集團將確認中國新經濟投資出售事項之未經審核虧損(扣除印花稅及相關費用前)約6.75百萬港元，惟待本公司核數師於截至二零一八年六月三十日止年度審閱。於中國新經濟投資出售事項結清後，本集團不再持有任何中國新經濟投資股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Available-for-sale financial assets (Continued)

Notes: (Continued)

5. Promising Social Media Private Equity Fund (formerly known as Convoy Social Media Private Equity Fund with change of name effective on 5th July 2016) (the “Fund”) is a close-ended investment fund incorporated in the Cayman Islands on 5th February 2014 under the laws of the Cayman Islands as an exempted company with limited liability. The Fund is not a regulated mutual fund for the purposes of the Mutual Funds Law (Revised) of the Cayman Islands.

The principal investment objective of the Fund is to maximize capital growth through investing businesses which are engaged in or derive a significant proportion of their income from the field of social media. The Fund commenced operation on 29th April 2015.

Total impairment loss of approximately HK\$12.6 million was recognised during the Period (2016: approximately HK\$45.6 million), which was mainly due to the decrease in the fair value of the investment in CNEF of approximately HK\$6.4 million and the decrease in the fair value of the investment in “Hydra Capital SPC – Class A #1 Share” (“Hydra Capital”) of approximately HK\$6.2 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 2017, the Group held 5,500 shares (as at 30th June 2017: same) in Hydra Capital, representing approximately 24.6% of the total issued shares of Hydra Capital of 22,400 shares. One of the significant investments of Hydra Capital is the holding of approximately 20.2% equity interest in a PRC-based mobile gaming company mainly engaging in development, distribution, operation and marketing of mobile online games and software and provision of technical and consulting services. The fair value of the investment of Hydra Capital as at 31st December 2017 was approximately HK\$780,000.

The value of the financial assets at fair value through profit or loss and the available-for-sale investments of the Group were affected by the volatile investment market during the Period.

管理層討論與分析(續)

可供出售金融資產(續)

附註：(續)

5. Promising Social Media Private Equity Fund (前稱為Convoy Social Media Private Equity Fund，更改名稱自二零一六年七月五日起生效)(「該基金」)是於二零一四年二月五日根據開曼群島法律在開曼群島註冊成立的封閉式投資基金(作為獲豁免有限公司)。就開曼群島共同基金法(修訂本)而言，該基金並非受規管的共同基金。

該基金的主要投資目標是透過投資從事社交媒體領域或大部分收入來自社交媒體領域的業務使資本增長最大化。該基金於二零一五年四月二十九日開始營運。

本集團於本期間確認減值虧損總額約12.6百萬港元(二零一六年：約45.6百萬港元)，主要是由於本期間投資中國新經濟投資之公平值下降約6.4百萬港元及「Hydra Capital SPC-A #1類股份」(「Hydra Capital」)投資的公平值減少約6.2百萬港元。

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。於二零一七年十二月三十一日，本集團於Hydra Capital持有5,500股股份(於二零一七年六月三十日：相同)，相當於Hydra Capital已發行股份總數22,400股股份之約24.6%。Hydra Capital的一項重大投資為持有一間中國手游公司約20.2%的股權，該公司主要從事業務為開發、發行、經營及推廣移動網絡遊戲及軟件以及提供技術及諮詢服務。於二零一七年十二月三十一日，於Hydra Capital投資的公平值約為780,000港元。

於本期間，本集團透過損益按公平值入賬之金融資產及可供出售投資的價值受到投資市場動蕩所影響。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Available-for-sale financial assets (Continued)

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

Leasing of investment properties

The rental income from leasing of investment properties remained stable during the Period. The Group recorded rental income of approximately HK\$0.5 million (2016: approximately HK\$0.5 million) during the Period.

The segment profit of this business segment was approximately HK\$454,000 (2016: approximately HK\$387,000) during the Period.

Money lending business

The Group engaged in money lending business in Hong Kong during the Period. As at 31st December 2017, the Group had (i) loans receivable of approximately HK\$80.1 million, and (ii) loan to an associate of HK\$5.0 million; totalling approximately HK\$85.1 million of loans receivable under the money lending business (as at 30th June 2017: approximately HK\$80.9 million) and recognised interest income of approximately HK\$3.7 million (2016: approximately HK\$2.3 million). It accounted for approximately 6.4% (2016: approximately 3.1%) 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 (2016: Nil). The segment profit of this business segment was approximately HK\$2.7 million (2016: approximately HK\$652,000) during the Period. The increase in segment profit is mainly due to the decrease in operating expenses as a result of cost control implemented during the Period.

The market competition of the money lending industry in Hong Kong is increasing during recent years, the Group expects that the growth of our money lending business will slow down in coming years.

管理層討論與分析(續)

可供出售金融資產(續)

展望未來，全球金融市場預期起伏不定。本集團將密切監察本集團所持該等透過損益按公平值入賬之金融資產及可供出售投資的市值／公平值及交易量以及其基本要素，並將作出調整以應對市場變化，優化我們的回報。

出租投資物業

於本期間內，出租投資物業之租金收入保持穩定。本集團於本期間內錄得租金收入約0.5百萬港元(二零一六年：約0.5百萬港元)。

於本期間內，該業務分部之分部溢利約為454,000港元(二零一六年：約387,000港元)。

放貸業務

於本期間內，本集團於香港從事放貸業務。於二零一七年十二月三十一日，本集團(i)應收貸款約為80.1百萬港元，及(ii)授予一間聯營公司貸款5.0百萬港元；放貸業務項下之應收貸款合共為約85.1百萬港元(於二零一七年六月三十日：約80.9百萬港元)及確認利息收入約3.7百萬港元(二零一六年：約2.3百萬港元)。其佔本集團於本期間內收益之約6.4%(二零一六年：約3.1%)。

於本期間內，概無發生有關本集團應收貸款之違約事件(二零一六年：無)。於本期間內，該業務分部之分部溢利約為2.7百萬港元(二零一六年：約652,000港元)。分部溢利增加乃主要由於本期間實施成本控制使得經營開支降低。

香港放貸行業的市場競爭近年來不斷增加，本集團預期未來一年放貸業務的增長將放緩。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Securities brokerage and margin financing

The Company has been engaging in securities brokerage and margin financing business through its wholly owned subsidiary China Jianxin Financial Services Limited (“China Jianxin”). China Jianxin is a company licensed under the SFO to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities, the principal activities of which are provision of brokerage services and securities margin financing to clients.

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

管理層討論與分析(續)

證券經紀及孖展融資

本公司透過全資附屬公司中國建信金融服務有限公司(「中國建信」)一直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。

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Securities brokerage and margin financing (Continued)

As a result of the June Incident, the accounts receivable from securities brokerage and margin financing business significantly decreased from approximately HK\$257.9 million as at 30th June 2017 to approximately HK\$37.0 million as at 31st December 2017. As a result of the decrease in margin financing facilities granted to clients, the commission income from securities dealing and brokerage services and the revenue derived from placing and underwriting services also decreased. Consequentially, the revenue from this segment decreased by approximately 41.3% to HK\$7.7 million for the Period as compared to approximately HK\$13.1 million in the same period last year. It accounted for approximately 13.3% (2016: approximately 17.8%) of the Group's revenue during the Period.

Segmental loss of approximately of HK\$6.5 million was recorded during the Period (2016: segmental profit of approximately HK\$4.9 million). The increase in loss from this segment was mainly due to the decrease in revenue and increase of the promotional and operating expenses incurred during the Period.

Entertainment business

This segment primarily relates to the artiste and model management and organisation of concerts. Revenue from this business segment during the Period was approximately HK\$1.9 million (2016: approximately HK\$1.3 million). The increase in revenue was mainly due to the increase of the commission income from the artiste and model management business during the Period. Segmental profit of approximately of HK\$420,000 was recorded during the Period (2016: segmental loss of approximately HK\$2.4 million). The increase in profit from this segment was due to the increase in turnover and decrease in operating expenses during the Period.

Geographical contribution

In terms of geographical contribution, overseas markets accounted for approximately 58% (2016: approximately 46%) of the Group's revenue during the Period.

管理層討論與分析(續)

證券經紀及孖展融資(續)

由於六月事件，證券經紀及孖展融資業務的應收賬款由二零一七年六月三十日的約257.9百萬港元大幅減少至二零一七年十二月三十一日的約37.0百萬港元。由於授予客戶的孖展融資額度減少，證券交易及經紀服務的佣金收入以及配售及包銷服務所得收益亦下降。因此，該分部的收益較上年同期約13.1百萬港元減少約41.3%至本期間的7.7百萬港元。其佔本集團於本期間內收益之約13.3%(二零一六年：約17.8%)。

本期間錄得分部虧損約6.5百萬港元(二零一六年：分部溢利約4.9百萬港元)。該分部的虧損增加乃主要由於本期間收益減少以及宣傳及經營開支增加所致。

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1.9百萬港元(二零一六年：約1.3百萬港元)，收益增加乃主要由於本期間來自藝人及模特管理業務的佣金收入增加。於本期間，錄得分部溢利約420,000港元(二零一六年：分部虧損約2.4百萬港元)。該分部溢利增加乃由於本期間內營業額增加及經營開支減少。

地區貢獻

就地區貢獻而言，海外市場佔本集團於本期間之收益約58%(二零一六年：約46%)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Selling expenses

Selling expenses for the Period decreased by approximately 8.6% to approximately HK\$6.3 million as compared to approximately HK\$6.9 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 retail of watches products during the Period.

Administrative expenses

Administrative expenses for the Period increased by approximately 112.3% to approximately HK\$91.5 million as compared to approximately HK\$43.1 million in the same period last year. The increase in administrative expenses was mainly due to (i) the payment of the directors and staff bonus of approximately HK\$35.6 million (2016: Nil) for the gain on the Disposal of the Film Library for the Period; and (ii) the share-based compensation expenses of approximately HK\$10.5 million (2016: Nil) in relation to the grant of share option under the Company's share option scheme during the Period.

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 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 the British Virgin Islands and a wholly-owned subsidiary of GET entered into a disposal agreement (the "AP Disposal Agreement") whereby the Group agreed to sell 51% equity interest of AP Group to the Purchaser at the consideration of HK\$20,400,000 (the "Consideration") subject to downward adjustments as described below (the "AP Disposal"). The AP Disposal was completed on 1st July 2016.

管理層討論與分析(續)

銷售費用

本期間銷售費用較上年同期之約6.9百萬港元減少約8.6%至約6.3百萬港元。銷售費用減少主要是由於本期間鐘錶產品貿易、批發及零售業務的銷售活動及費用減少。

行政費用

本期間內之行政費用由上年同期的約43.1百萬港元增加約112.3%至約91.5百萬港元。行政費用增加主要是由於(i)本期間就出售電影庫的收益支付董事及員工花紅約35.6百萬港元(二零一六年：無)；及(ii)有關本期間根據本公司購股權計劃授出購股權的股份報酬開支約10.5百萬港元(二零一六年：無)。

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，以代價20,400,000港元(可就買賣協議所述之保證溢利向下調整)收購愛拼集團51%股權(「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之全資附屬公司)訂立出售協議(「愛拼出售協議」)，據此，本集團同意以代價20,400,000港元(「代價」)(可按下文所述向下調整)向買方出售愛拼集團51%股權(「愛拼出售事項」)。愛拼出售事項已於二零一六年七月一日完成。

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 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 HKFRSs 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(將僅包括於愛拼集團一般及日常業務過程中開展活動產生的收入或收益)(「二零一六及二零一七財年淨溢利」)少於16,000,000港元，本集團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」)後十四個營業日內以現金向買方(或根據其指令)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，並由買方批准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。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)

Notwithstanding the downward adjustment mechanism of the Consideration which depends 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 AP 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 business days after the FY 2016 & 2017 Audited Accounts are available, and by the Group to the Purchaser within fourteen business days after the FY 2016 & 2017 Audited Accounts are available.

As at 31st December 2017, the fair value of the Contingent Consideration Receivable and Contingent Consideration Payable were approximately HK\$15.8 million and HK\$19.9 million, respectively, which was based on the best estimation of the Directors taking into account the unaudited management accounts of AP Group for the years ended 31st December 2016 and 2017.

OUTLOOK

The business prospects of the films distribution and exhibition, licensing and sub-licensing of film rights will remain very challenging in coming years as the competition is very keen in Hong Kong and the PRC. The Group will continue to adopt a cautious and prudent approach in producing and licensing new films in the coming years.

For the trade, wholesale and retail of optical, watches and jewellery products, the retail sentiment showed a sign of improving in 2018, the Group will take an active approach to increase the number of retail shops with the aim to increase the revenue and improve the profitability of this business segment.

管理層討論與分析(續)

出售愛拼集團控股有限公司(續)

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受拼出售協議項下的代價及調整機制相同。倘二零一六及二零一七財年淨溢利較愛拼集團於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十四個營業日內向買方支付調整金額。

於二零一七年十二月三十一日,基於董事之最佳估計,經計及愛拼集團截至二零一六年及二零一七年十二月三十一日止年度的未經審核管理賬目,應收或然代價及應付或然代價的公平值分別約為15.8百萬港元及19.9百萬港元。

展望

由於在香港及中國競爭相當激烈,未來數年電影發行及放映、授出及轉授電影版權的業務前景仍將充滿挑戰。本集團於未來年度製作新電影及授出版權時將繼續保持審慎態度。

對於光學、鐘錶及珠寶產品的貿易、批發及零售,零售市場氛圍於二零一八年呈現好轉跡象,本集團將積極增設零售店,旨在提高收益並提升該業務分部的盈利能力。

OUTLOOK (Continued)

In view of the recent significant fluctuation in Hong Kong stock market, the Group remains cautiously optimistic on the prospects of the securities brokerage and margin financing, money lending and other financial services business in view of the continuous growth of China's economy.

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 2017, the Group had cash balances of approximately HK\$469.6 million (as at 30th June 2017: approximately HK\$228.2 million).

As at 31st December 2017, the Group had total assets of approximately HK\$1,334.0 million (as at 30th June 2017: approximately HK\$1,456.9 million).

The Group's gearing ratio as at 31st December 2017 was approximately 2.5% (as at 30th June 2017: approximately 5.2%), 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\$1.7 million for the Period (for the six months ended 31st December 2016: HK\$2.1 million).

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

As at 31st December 2017, current ratio (defined as total current assets divided by total current liabilities) was approximately 3.6 (as at 30th June 2017: approximately 2.5).

展望(續)

鑒於近期香港股市大幅波動及中國經濟的持續增長，本集團對證券經紀及孖展融資、放貸及其他金融服務業務的前景仍持審慎樂觀態度。

儘管如此，本集團將繼續於其他業務領域物色具有巨大潛力的不同投資機會。此舉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

於二零一七年十二月三十一日，本集團之現金結存為約469.6百萬港元(於二零一七年六月三十日：約228.2百萬港元)。

於二零一七年十二月三十一日，本集團之資產總值為約1,334.0百萬港元(於二零一七年六月三十日：約1,456.9百萬港元)。

本集團於二零一七年十二月三十一日之資產負債比率為約2.5%(於二零一七年六月三十日：約5.2%)，乃根據本集團之債務總額(包括借貸、融資租賃承擔及銀行透支)除以本集團之總權益計算。

本集團於本期間產生財務成本約1.7百萬港元(截至二零一六年十二月三十一日止六個月：2.1百萬港元)。

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

於二零一七年十二月三十一日，流動比率(定義為總流動資產除以總流動負債)為約3.6(於二零一七年六月三十日：約2.5)。

CAPITAL STRUCTURE

As at 31st December 2017, the Group had shareholders' capital of approximately HK\$9.1 million (as at 30th June 2017: approximately HK\$8.5 million). The shareholders' capital of the Company is constituted of 906,632,276 shares.

Placing of new shares under general mandate and re-allocation of the use of proceeds

As announced on 18th January 2017, the Company entered into a placing agreement (the "GM Placing Agreement") pursuant to which the Company appointed a placing agent to procure, on a best effort basis, not less than six placees to subscribe for up to 106,660,000 new shares of the Company (the "GM Placing Shares") at a price of HK\$0.519 per GM Placing Share (the "GM Placing") under the general mandate of the Company.

GM Placing price of HK\$0.519 per GM Placing Share represented (the "GM Placing Price"):

- (i) a discount of approximately 13.5% to the closing price of HK\$0.6 per share of the Company as quoted on the Stock Exchange on 18th January 2017, being the date of the GM Placing Agreement; and
- (ii) a discount of approximately 17.9% to the average closing price of HK\$0.632 per share of the Company as quoted on the Stock Exchange for the five consecutive trading days of the shares immediately prior to 18th January 2017.

The GM Placing Price was determined after arm's length negotiation between the Company and the placing agent with reference to, among other matters, the then prevailing market prices of the shares of the Company. The Directors were of the view that the GM Placing could strengthen the financial position of the Group and provide working capital to the Group to meet any future development and obligations. The GM Placing also represented a good opportunity to broaden the shareholders' base and the capital base of the Company. The Directors considered that the GM Placing was in the interests of the Company and the shareholders as a whole.

The GM Placing Agreement was completed on 7th February 2017 and an aggregate of 106,660,000 GM Placing Shares were successfully placed to not less than six placees. The net proceeds from the issuance of the GM Placing Shares were approximately HK\$53.2 million.

資本結構

於二零一七年十二月三十一日，本集團之股東資本為約9.1百萬港元（於二零一七年六月三十日：約8.5百萬港元）。本公司之股東資本由906,632,276股股份組成。

根據一般授權配售新股以及所得款項用途重新分配

誠如二零一七年一月十八日所公佈，本公司訂立配售協議（「一般授權配售協議」），據此，本公司委任配售代理按盡力基準根據本公司的一般授權促使不少於六名承配人認購最多106,660,000股本公司新股份（「一般授權配售股份」），每股一般授權配售股份價格為0.519港元（「一般授權配售事項」）。

每股一般授權配售股份的一般授權配售價（「一般授權配售價」）0.519港元較：

- (i) 本公司股份於二零一七年一月十八日（一般授權配售協議日期）在聯交所所報之收市價每股0.6港元折讓約13.5%；及
- (ii) 本公司股份於緊接二零一七年一月十八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%。

一般授權配售價乃由本公司與配售代理經公平磋商並經參考（其中包括）本公司股份的當時現行市價後釐定。董事認為，一般授權配售事項可強化本集團的財務狀況並為本集團提供營運資金以滿足任何未來發展及履行責任的需要。一般授權配售事項亦是擴大本公司股東基礎及資本基礎的良機。董事認為，一般授權配售事項符合本公司及股東之整體利益。

一般授權配售協議於二零一七年二月七日完成及合共106,660,000股一般授權配售股份成功配售予不少於六名承配人。一般授權配售股份發行所得款項淨額約為53.2百萬港元。

CAPITAL STRUCTURE (Continued)

Placing of new shares under general mandate and re-allocation of the use of proceeds

(Continued)

The net issue price of each GM Placing Share was HK\$0.499. The net proceeds from the issuance of the GM Placing Shares were approximately HK\$53.2 million. The Group intended to utilize the net proceeds from issuance of the GM Placing Shares (“GM Proceeds Allocated for the Margin Financing Business”) for developing the margin financing business of the Group.

The Group has applied and lent out all the GM Proceeds Allocated for the Margin Financing Business during the period from May 2017 to June 2017 to its margin clients. However, due to the aforesaid June Incident, the GM Proceeds Allocated for the Margin Financing Business which were previously advanced to margin clients were repaid by such margin clients to the Group from July 2017 to September 2017 and the demand for the Group’s margin financing facilities subsequently decreased. The sum repaid to the Group was deposited in the Group’s bank accounts on 29th September 2017. Having considered the expected decrease in demand for the funding requirement in connection with the Group’s margin financing business for the year ending 30th June 2018, the Board resolved on 29th September 2017 to re-allocate the GM Proceeds Allocated for the Margin Financing Business which have been repaid to the Group as (i) general working capital and/or (ii) funds for financing future potential investment opportunities of the Group, as a measure in response to the recent sudden change in market conditions. The Board believed that such re-allocation enables the Group to increase the efficiency in the use of the Group’s cash resources so as to maximise its return. On such basis, the Board considers that such re-allocation is in the best interests of the Company and its shareholders as a whole.

資本結構(續)

根據一般授權配售新股以及所得款項用途重新分配(續)

每股一般授權配售股份之淨發行價為0.499港元。發行一般授權配售股份之所得款項淨額約為53.2百萬港元。本集團擬將發行一般授權配售股份之所得款項淨額用於發展本集團之孖展融資業務(「分配用於孖展融資業務之一般授權所得款項」)。

於二零一七年五月至二零一七年六月期間，本集團已應用及將所有分配用於孖展融資業務之一般授權所得款項借給其孖展客戶。然而，由於上述六月事件，有關孖展客戶已於二零一七年七月至二零一七年九月向本集團償還先前墊付予有關孖展客戶之分配用於孖展融資業務之一般授權所得款項及隨後對本集團孖展融資額度的需求下降。於二零一七年九月二十九日，已償還本集團的金額存於本集團之銀行賬戶。經考慮截至二零一八年六月三十日止年度有關本集團孖展融資業務之資金需求預期會減少，董事會於二零一七年九月二十九日議決將已向本集團償還之分配用於孖展融資業務之一般授權所得款項重新分配(i)用作一般營運資金及／或(ii)為本集團之日後潛在投資機會提供資金，作為應對近期市況突變之措施。董事會相信，上述重新分配可令本集團提高本集團現金資源使用之效率，從而令其回報最大化。按有關基準，董事會認為，上述重新分配符合本公司及其股東之整體最佳利益。

CAPITAL STRUCTURE (Continued)

Placing of new shares under specific mandate and re-allocation of the use of proceeds

As announced on 18th January 2017, the Company entered into a placing agreement (the “SM Placing Agreement”) pursuant to which the Company appointed a placing agent to procure, on a best effort basis, not less than six placees to subscribe for up to 213,320,000 new shares of the Company (the “SM Placing Shares”) at a price of HK\$0.519 per SM Placing Share (the “SM Placing”) under the special mandate of the Company. SM Placing price of HK\$0.519 per SM Placing Share represented (the “SM Placing Price”):

- (i) a discount of approximately 13.5% to the closing price of HK\$0.6 per share of the Company as quoted on the Stock Exchange on 18th January 2017, being the date of the SM Placing Agreement; and
- (ii) a discount of approximately 17.9% to the average closing price of HK\$0.632 per share of the Company as quoted on the Stock Exchange for the five consecutive trading days of the shares immediately prior to 18th January 2017.

The SM Placing Price was determined after arm’s length negotiation between the Company and the placing agent with reference to, among other matters, the then prevailing market prices of the shares of the Company. The Directors were of the view that the SM Placing could strengthen the financial position of the Group and provide working capital to the Group to meet any future development and obligations. The SM Placing also represented a good opportunity to broaden the shareholders’ base and the capital base of the Company. The Directors considered that the SM Placing was in the interests of the Company and the shareholders as a whole.

The SM Placing Agreement was completed on 29th March 2017 and an aggregate of 213,320,000 SM Placing Shares were successfully placed to not less than six placees. The net proceeds from the issuance of the SM Placing Shares were approximately HK\$106.1 million. The net issue price of each SM Placing Share was HK\$0.497.

資本結構(續)

根據特別授權配售新股以及所得款項用途重新分配

如二零一七年一月十八日所公佈，本公司訂立配售協議(「特別授權配售協議」)，據此，本公司委任配售代理按盡力基準根據本公司的特別授權促使不少於六名承配人認購最多213,320,000股本公司新股份(「特別授權配售股份」)，每股特別授權配售股份價格為0.519港元(「特別授權配售事項」)。每股特別授權配售股份的特別授權配售價(「特別授權配售價」)0.519港元較：

- (i) 本公司股份於二零一七年一月十八日(特別授權配售協議日期)在聯交所所報之收市價每股0.6港元折讓約13.5%；及
- (ii) 本公司股份於緊接二零一七年一月十八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%。

特別授權配售價乃由本公司與配售代理經公平磋商並經參考(其中包括)本公司股份當時的現行市價後釐定。董事認為，特別授權配售事項可強化本集團的財務狀況並為本集團提供營運資金以滿足任何未來發展及履行責任的需要。特別授權配售事項亦是擴大大公司股東基礎及資本基礎的良機。董事認為，特別授權配售事項符合本公司及股東之整體利益。

特別授權配售協議於二零一七年三月二十九日完成及合共213,320,000股特別授權配售股份成功配售予不少於六名承配人。特別授權配售股份發行所得款項淨額約為106.1百萬港元。每股特別授權配售股份之淨發行價為0.497港元。

CAPITAL STRUCTURE (Continued)

Placing of new shares under specific mandate and re-allocation of the use of proceeds

(Continued)

The net proceeds from the issuance of the SM Placing Shares were approximately HK\$106.1 million and the Group intended to utilize HK\$86.1 million for developing the margin financing business of the Group (“SM Proceeds Allocated for the Margin Financing Business”) and HK\$20.0 million for the acquisition of the membership (“CGSES Membership”) that confer eligibility of the Group to trade on The Chinese Gold & Silver Exchange Society (the “CGSES”) and the development of the related business following the acquisition of the CGSES Membership (“Proceeds Allocated for the CGSES”).

The Group has applied and lent out all the SM Proceeds Allocated for the Margin Financing Business during the period from May 2017 to June 2017 to its margin clients. However, due to the aforesaid June Incident, the SM Proceeds Allocated for the Margin Financing Business which were previously advanced to margin clients were repaid by such margin clients to the Group from July 2017 to December 2017. The sum repaid to the Group was deposited in the Group’s bank accounts. Having considered (i) the significant decrease of the accounts receivable from securities brokerage and margin financing business from approximately HK\$257.9 million as at 30th June 2017 to approximately HK\$37.0 million as at 31st December 2017; and (ii) the expected decrease in demand for the funding requirement in connection with the Group’s margin financing business for the year ending 30th June 2018, the Board resolved on 27th February 2018 to re-allocate the SM Proceeds Allocated for the Margin Financing Business which have been repaid to the Group as (i) general working capital and/or (ii) funds for financing future potential investment opportunities of the Group, as a measure in response to the above changes.

資本結構(續)

根據特別授權配售新股以及所得款項用途重新分配(續)

特別授權配售股份發行所得款項淨額約為106.1百萬港元，本集團擬動用86.1百萬港元發展本集團的孖展融資業務(「分配用於孖展融資業務之特別授權所得款項」)及20.0百萬港元用於收購會員資格(「金銀業貿易場會員資格」)，於收購金銀業貿易場會員資格後授予本集團權利於金銀業貿易場(「金銀業貿易場」)進行交易及發展相關業務(「分配用於金銀業貿易場之所得款項」)。

於二零一七年五月至二零一七年六月期間，本集團已應用及將所有分配用於孖展融資業務之特別授權所得款項借給其孖展客戶。然而，由於上述六月事件，有關孖展客戶已於二零一七年七月至二零一七年十二月向本集團償還先前墊付予有關孖展客戶之分配用於孖展融資業務之特別授權所得款項。已償還本集團的金額存於本集團之銀行賬戶。經考慮(i)證券經紀及孖展融資業務的應收賬款由二零一七年六月三十日的約257.9百萬港元大幅減少至二零一七年十二月三十一日的約37.0百萬港元；及(ii)截至二零一八年六月三十日止年度有關本集團孖展融資業務之資金需求預期會減少，董事會於二零一八年二月二十七日議決將已向本集團償還之分配用於孖展融資業務之特別授權所得款項重新分配(i)用作一般營運資金及／或(ii)為本集團之日後潛在投資機會提供資金，作為回應前述變動之措施。

CAPITAL STRUCTURE (Continued)

Placing of new shares under specific mandate and re-allocation of the use of proceeds

(Continued)

In addition, the Group has applied approximately HK\$9.5 million for the acquisition of the CGSES Membership in June 2017. In view of the substantial increase of the price of the CGSES Membership in the second half of 2017, the Group disposed of the CGSES Membership at HK\$16.3 million to an independent third party on 8th January 2018 to take a gain of approximately HK\$6.8 million and would not continue to develop the related business following the disposal of the CGSES Membership. Therefore, the Board resolved on 27th February 2018 to re-allocate the Proceeds Allocated for the CGSES as (i) general working capital and/or (ii) funds for financing future potential investment opportunities of the Group.

The Board believed that above re-allocations enable the Group to increase the efficiency in the use of the Group's cash resources so as to maximise its return. On such basis, the Board considered that the above re-allocations are in the best interests of the Company and its shareholders as a whole.

THE PLEDGE OF GROUP ASSETS

As at 31st December 2017, no group assets were pledged. As at 30th June 2017, the margin loans payable are secured by the Group's listed equity investments recognised in available-for-sale investment and financial assets at fair value through profit or loss in the fair value of HK\$73,461,000 and HK\$59,566,000 respectively.

EMPLOYEES AND REMUNERATION POLICIES

As at 31st December 2017, the Group had 132 staff (as at 30th June 2017: 117). Remuneration is reviewed annually and certain staffs are entitled to commission. In addition to basic salaries, staff benefits include discretionary bonus, medical insurance scheme and mandatory provident fund.

資本結構(續)

根據特別授權配售新股以及所得款項用途重新分配(續)

此外，本集團已動用約9.5百萬港元於二零一七年六月收購金銀業貿易場會員資格。鑒於二零一七年下半年金銀業貿易場會員資格價格大幅上漲，本集團於二零一八年一月八日以16.3百萬港元向一名獨立第三方出售金銀業貿易場會員資格，獲得收益約6.8百萬港元，且於出售金銀業貿易場會員資格後將不會繼續發展相關業務。因此，董事會於二零一八年二月二十七日議決將分配用於金銀業貿易場之所得款項重新分配(i)用作一般營運資金及／或(ii)為本集團之日後潛在投資機會提供資金。

董事會相信，上述重新分配可令本集團提高本集團現金資源使用之效率，從而令其回報最大化。按有關基準，董事會認為，上述重新分配符合本公司及其股東之整體最佳利益。

集團資產抵押

於二零一七年十二月三十一日，概無集團資產已作質押。於二零一七年六月三十日，應付孖展貸款由本集團持有之上市股權投資作抵押，分別於公平值為73,461,000港元及公平值為59,566,000港元的可供出售投資及透過損益按公平值入賬之金融資產確認。

僱員及薪酬政策

於二零一七年十二月三十一日，本集團擁有132名(於二零一七年六月三十日：117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 2017, the interests of each of the Directors and chief executives of the Company in the shares (within the meaning of the SFO) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interest which any such Director was taken or deemed to have under such provisions of the SFO) or; (b) entered in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO or; (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules are as follows:

於二零一七年十二月三十一日，各董事及本公司主要行政人員於股份(定義見證券及期貨條例)中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益(包括任何該等董事根據證券及期貨條例有關條文被當作或視為擁有之權益)或；(b)須記錄於本公司按證券及期貨條例第XV部第352條規定須置存之登記冊內之權益或；(c)根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

Name	Nature of interest	Number of the Company's shares held	Percentage of shareholding
姓名	權益性質	所持本公司股份數目	持股百分比
Mr. Lam Shiu Ming, Daneil (<i>Director</i>)	Founder of a discretionary trust (Note 1)	33,546,853	3.70%
林小明先生(董事)	一項全權信託之創立人(附註1)		
	Beneficial owner	200,860,000	22.15%
	實益擁有人	234,406,853	25.85%
Mr. Hung Cho Sing (<i>Director</i>)	Beneficial owner	1,680,503	0.19%
洪祖星先生(董事)	實益擁有人		
Mr. Lam Kit Sun (<i>Director</i>)	Beneficial owner	10,210,503	1.13%
林傑新先生(董事)	實益擁有人		

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 33,546,853 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.

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33,546,853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。

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

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

Save as disclosed above, as at 31st December 2017, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were deemed or taken to have under such provisions of the SFO) or; (b) entered in the register kept by the Company pursuant to Section 352 of Part XV of the SFO or; (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

董事及主要行政人員於股份、相關股份及債券之權益(續)

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，於二零一七年十二月三十一日，各董事或本公司主要行政人員概無於本公司及其相聯法團的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被視為或當作擁有之權益)或；(b)須記錄於本公司按證券及期貨條例第XV部第352條置存之登記冊內之任何權益或淡倉或；(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

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

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

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed in the annual general meeting held on 2nd December 2013, the Company conditionally approved and adopted 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;
- (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;

購股權計劃

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

(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；
- (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；

SHARE OPTION SCHEME (Continued)

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

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

(d) Maximum entitlement of each participant

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

購股權計劃(續)

(b) 購股權計劃的參與人(續)

- (vii) 本集團任何成員公司或任何投資實體之任何業務範圍或業務發展之任何顧問(專業或非專業)或諮詢人；及
- (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本公司股份數目，最多不得超過不時已發行股份之30%。本公司當時作廢或註銷之購股權，於計算以上之30%上限時，不得計算在內；及
- (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本公司股份最高數目相當於批准購股權計劃當日本公司已發行股份數目之10%。

(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)獲行使而已發行之本公司股份總數，不得超過當時已發行股份總數之1%。

SHARE OPTION SCHEME (Continued)

(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)

(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 are as follows:

於本期間，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 granted during the Period 本期間內已授出之購股權數量	Number of share options exercised during the Period 本期間內已行使之購股權數量	Number of share options lapsed during the Period 本期間內已失效之購股權數量	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 林小明先生	3rd October 2017 二零一七年十月三日	9th October 2017 to 8th October 2020 二零一七年十月九日至二零二零年十月八日	0.47	-	8,530,000	(8,530,000)	-	-	0.47
Mr. Hung Cho Sing 洪祖星先生	4th March 2016 二零一六年三月四日	4th March 2016 to 3rd March 2018 二零一六年三月四日至二零一八年三月三日	0.811*	1,680,503	-	-	-	1,680,503	0.68*
Mr. Lam Kit Sun 林傑新先生	4th March 2016 二零一六年三月四日	4th March 2016 to 3rd March 2018 二零一六年三月四日至二零一八年三月三日	0.811*	1,680,503	-	-	-	1,680,503	0.68*
	3rd October 2017 二零一七年十月三日	9th October 2017 to 8th October 2020 二零一七年十月九日至二零二零年十月八日	0.47	-	8,530,000	(8,530,000)	-	-	0.47
Other eligible participants 其他合資格參與人	30th September 2015 二零一五年九月三十日	30th September 2015 to 29th September 2017 二零一五年九月三十日至二零一七年九月二十九日	1.489*	2,351,799	-	-	(2,351,799)	-	1.42*
	4th March 2016 二零一六年三月四日	4th March 2016 to 3rd March 2018 二零一六年三月四日至二零一八年三月三日	0.811*	7,732,651	-	-	(3,361,006)	4,371,645	0.68*
	3rd October 2017 二零一七年十月三日	9th October 2017 to 8th October 2020 二零一七年十月九日至二零二零年十月八日	0.47	-	36,270,000	(36,270,000)	-	-	0.47
				13,445,456	53,330,000	(53,330,000)	(5,712,805)	7,732,651	

* The price per share on exercise of options and the market value per share on grant of share options have been adjusted after taking into account of the effects of the rights issue completed on 5th October 2016 and the share consolidation completed on 18th March 2016.

* 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於二零一六年十月五日完成之供股，及於二零一六年三月十八日完成之股份合併之影響作出調整。

SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31st December 2017, shareholders (other than Directors or chief executive of the Company disclosed above) who had interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company under Section 336 of Part XV of the SFO are as follows:

Name	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
Chan Wai Sing Vincent	Beneficial owner 實益擁有人	251,745,000	27.77%

All the interests disclosed above represent long positions in shares.

Save as disclosed above, as at 31st December 2017, 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.

CORPORATE GOVERNANCE CODE

The Company has, throughout the six months ended 31st December 2017, complied with the code provisions contained in Corporate Governance Code (the "Code") set out in Appendix 14 to the Listing Rules except for the code provision A.2.1 of the Code for the separation of the roles of Chairman and Chief Executive Officer ("CEO") as described in the following.

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

主要股東

就任何董事或本公司主要行政人員所知悉，於二零一七年十二月三十一日，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	佔本公司已發行股本總額之概約百分比

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，於二零一七年十二月三十一日，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。

企業管治守則

本公司於截至二零一七年十二月三十一日止六個月內已遵守上市規則附錄14所載之企業管治守則(「守則」)所載之守則條文，除下文所述守則之守則條文A.2.1有關主席與行政總裁(「行政總裁」)角色區分外。

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

AUDIT COMMITTEE

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

The Audit Committee has reviewed the accounting principles and 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 2017 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 2017. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

During the six months ended 31st December 2017, the Company has adopted the Model Code as the code for dealing in securities of the Company by Directors. Having made specific enquiries, all Directors confirmed that they had complied with the Model Code throughout the Period.

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

Hong Kong, 27th February 2018

審計委員會

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

審計委員會已審閱本集團所採用之會計原則及方法，並已與管理層討論內部監控、風險管理及財務申報事宜，包括審閱截至二零一七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

本公司於截至二零一七年十二月三十一日止六個月內並無贖回其任何股份。本公司及其任何附屬公司於本期間內概無購買或出售任何本公司之上市證券。

上市發行人董事進行證券交易的標準守則

於截至二零一七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，二零一八年二月二十七日

universe
寰宇