

Interim Report **2018**
中期報告



**STARLIGHT CULTURE
ENTERTAINMENT**

Starlight Culture Entertainment Group Limited
星光文化娛樂集團有限公司

(formerly known as Jimei International Entertainment Group Limited)

(前稱集美國際娛樂集團有限公司)

(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: 1159)

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CORPORATE INFORMATION

Directors

Executive Directors

Mr. Yan Xu (*Chairman*)
(retired on 29 June 2018)
Mr. Chau Chit (*Deputy Chairman*)
Mr. Luo Lei (*Chief Executive Officer*)
Ms. Chen Hong
Mr. Hung Ching Fung
Mr. Li Haitian

Non-executive Director

Mr. Wang Shoulei

Independent non-executive Directors

Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak
Mr. Kong Chi Mo
Mr. Hong Tao

Company Secretary

Mr. Cheung Yiu Kuen

Audit Committee

Mr. Wong Wai Kwan (*Chairman*)
Mr. Michael Ngai Ming Tak
Mr. Kong Chi Mo
Mr. Hong Tao

Remuneration Committee

Mr. Michael Ngai Ming Tak (*Chairman*)
Mr. Wong Wai Kwan
Mr. Kong Chi Mo
Mr. Hong Tao

公司資料

董事

執行董事

顏旭先生 (*主席*)
(於二零一八年六月二十九日退任)
周哲先生 (*副主席*)
羅雷先生 (*行政總裁*)
陳虹女士
洪清峰先生
李海天先生

非執行董事

王守磊先生

獨立非執行董事

王偉軍先生
魏明德先生
江智武先生
洪滔先生

公司秘書

張耀權先生

審核委員會

王偉軍先生 (*主席*)
魏明德先生
江智武先生
洪滔先生

薪酬委員會

魏明德先生 (*主席*)
王偉軍先生
江智武先生
洪滔先生

Nomination Committee

Mr. Chau Chit (*Chairman*)
Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak

Executive Committee

Mr. Luo Lei (*Chairman*)
(appointed on 13 April 2018)
Mr. Chau Chit (appointed on 13 April 2018)
Ms. Chen Hong (appointed on 13 April 2018)
Mr. Li Haitian (appointed on 13 April 2018)

Anti-money Laundering Committee

Mr. Hung Ching Fung (*Chairman*)
Mr. Yan Xu (retired on 29 June 2018)
Ms. Chen Hong
Mr. Li Haitian
Mr. Wong Wai Kwan
Mr. Kong Chi Mo
Mr. Hong Tao

Credit Committee

Mr. Yan Xu (*Chairman*)
(retired on 29 June 2018)
Ms. Chen Hong
Mr. Li Haitian

Investment Steering Committee

Mr. Yan Xu (*Chairman*)
(retired on 29 June 2018)
Ms. Chen Hong
Mr. Li Haitian
Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak
Mr. Kong Chi Mo
Mr. Hong Tao

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

提名委員會

周哲先生 (*主席*)
王偉軍先生
魏明德先生

執行委員會

羅雷先生 (*主席*)
(於二零一八年四月十三日獲委任)
周哲先生 (於二零一八年四月十三日獲委任)
陳虹女士 (於二零一八年四月十三日獲委任)
李海天先生 (於二零一八年四月十三日獲委任)

反洗黑錢委員會

洪清峰先生 (*主席*)
顏旭先生 (於二零一八年六月二十九日退任)
陳虹女士
李海天先生
王偉軍先生
江智武先生
洪滔先生

信貸委員會

顏旭先生 (*主席*)
(於二零一八年六月二十九日退任)
陳虹女士
李海天先生

投資督導委員會

顏旭先生 (*主席*)
(於二零一八年六月二十九日退任)
陳虹女士
李海天先生
王偉軍先生
魏明德先生
江智武先生
洪滔先生

註冊辦事處

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2 Church Street
Hamilton HM11
Bermuda

Head Office and Principal Place of Business

Room 1203, 12/F.
118 Connaught Road West
Hong Kong

Bermuda Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

AUDITORS

Ernst & Young
Certified Public Accountants

PRINCIPAL BANKER

The Bank of China (Hong Kong) Limited

Website

www.starlightcul.com.hk

總辦事處及主要營業地點

香港
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The Belvedere Building
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Bermuda

股份過戶登記香港分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

核數師

安永會計師事務所
執業會計師

主要往來銀行

中國銀行(香港)有限公司

網址

www.starlightcul.com.hk

The board (the "Board") of directors (the "Directors") of Starlight Culture Entertainment Group Limited (Formerly known as Jimei International Entertainment Group Limited) (the "Company") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2018, together with the comparative figures for the corresponding period in 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Operational Review

Turnover for the six months ended 30 June 2018 amounted to HK\$16.7 million (six months ended 30 June 2017: HK\$20.2 million). Loss attributable to the owners of the Company for the period amounted to HK\$28.7 million (six months ended 30 June 2017: HK\$237.9 million). The decrease in loss of approximately HK\$209.2 million was mainly attributable to the gain on change in fair value of derivative financial liabilities of approximately HK\$36 million recognized for the six months ended 30 June 2018 as compared to a loss of approximately HK\$152 million recognized for the six months ended 30 June 2017 in relation to the convertible bonds issued by the Company; and the decrease in impairment losses and increase in reversal of impairment losses of approximately HK\$28 million.

Basic loss per share for the period amounted to approximately 4.26 HK cents (six months ended 30 June 2017: 43.84 HK cents).

As at 30 June 2018, the Group's deficiency attributable to the owners of the Company amounted to HK\$97.4 million, representing an increase in deficiency of HK\$28.4 million over the Group's deficiency attributable to the owners of the Company of HK\$69.0 million as at 31 December 2017. The deficiency per share attributable to the owners of the Company as at 30 June 2018 was approximately HK\$0.14 (31 December 2017: HK\$0.10).

星光文化娛樂集團有限公司(前稱集美國際娛樂集團有限公司)(「本公司」)董事(「董事」)會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零一八年六月三十日止六個月之未經審核簡明綜合經營業績,連同二零一七年同期之比較數字。

管理層討論及分析

業務及營運回顧

截至二零一八年六月三十日止六個月的營業額達16,700,000港元(截至二零一七年六月三十日止六個月:20,200,000港元)。期內本公司擁有人應佔虧損為28,700,000港元(截至二零一七年六月三十日止六個月:237,900,000港元)。虧損減少約209,200,000港元乃主要由於截至二零一八年六月三十日止六個月確認衍生金融負債公平值變動之收益約36,000,000港元,而截至二零一七年六月三十日止六個月確認本公司發行之可換股債券虧損約152,000,000港元;以及減值虧損減少及減值虧損撥回增加約28,000,000港元。

期內每股基本虧損約為4.26港仙(截至二零一七年六月三十日止六個月:43.84港仙)。

於二零一八年六月三十日,本公司擁有人應佔本集團虧絀為97,400,000港元,較於二零一七年十二月三十一日的本公司擁有人應佔本集團虧絀69,000,000港元增加虧絀28,400,000港元。於二零一八年六月三十日,本公司擁有人應佔每股虧絀約為0.14港元(二零一七年十二月三十一日:0.10港元)。

SEGMENTAL ANALYSIS

Entertainment and Gaming

For the six months ended 30 June 2018, with the effect of the tightened credit control measures, the Group generated revenue and gross profit in the amount of approximately HK\$402,000 (For the six months ended 30 June 2017: HK\$8.5 million) and HK\$295,000 (For the six months ended 30 June 2017: gross loss of HK\$4.0 million) respectively from entertainment and gaming business.

Trading of chemical products, and energy conservation and environmental protection products

During the six months ended 30 June 2018, the Group has shown improvement towards its trading businesses, its chemical products business, and energy conservation and environmental protection products business. The Group's revenue amounted to HK\$16.3 million (six months ended 30 June 2017: HK\$11.7 million), with a gross profit of HK\$498,000 (six months ended 30 June 2017: HK\$367,000).

Media and Culture

Up to 30 June 2018, the Group has the following investment in movies and TV series, as well as projects incubating by directors:

分部分析

娛樂及博彩

截至二零一八年六月三十日止六個月，因加強除賬控制措施，本集團自娛樂及博彩業務產生之收入及毛利分別約為402,000港元（截至二零一七年六月三十日止六個月：8,500,000港元）及295,000港元（截至二零一七年六月三十日止六個月：毛虧4,000,000港元）。

化工產品及節能環保產品貿易

截至二零一八年六月三十日止六個月，本集團的貿易業務、化工產品業務及節能環保產品業務已有所改善。本集團的收入為16,300,000港元（截至二零一七年六月三十日止六個月：11,700,000港元），毛利為498,000港元（截至二零一七年六月三十日止六個月：367,000港元）。

傳媒及文化

截至二零一八年六月三十日，本集團已投資下列電影及電視劇以及導演孵化項目：

Investment in Movies and TV Series

The movie "Marshall", which was obtained by the Group through acquisition, is internationally distributed by Sony Pictures Worldwide Acquisitions Inc., and distributed by Open Road Films, LLC in North America. The movie is produced by Paula Wagner, an experienced Hollywood producer, and starring Chadwick Boseman, the leading actor of "Black Panther", and Sterling K. Brown, an Emmy Award winner and the leading actor of "This Is Us". The movie was nominated for Oscar Best Original Song (theme song: Stand Up For Something) and received Top Ten Films of African American Film Critics Association Awards, Audience Choice Award of Chicago International Film Festival, Annual Song Award of Hollywood Film Awards, Best Original Song Award of Annual Satellite Awards as well as 18 other internationally renowned awards nominations. The Group arranged the investment in the epic drama film "Midway", directed by the well-known director Roland Emmerich (who has entered into an agreement with the Group), produced by Mark Gordon and starring Woody Harrelson, Mandy Moore and Luke Evans. It will start principal photography in September 2018 and is expected to be released in 2019. In terms of distribution, Summit Entertainment, LLC is responsible for the U.S., Bona Film Group is responsible for the Greater China area and Accelerate Global Content, LLC is responsible for overseas sales. The Deadline Magazine has provided extensive coverage in this regard and the commentary described the movie as "one of the biggest movies on-sale at Cannes". To date, excluding the Greater China area, overseas sales figure has exceeded US\$27 million. The movie is also the first World War II film of Roland Emmerich. It is adapted from the true stories of the Battle of Midway and tells rarely known stories of war heroes. The total budget is approximately US\$100 million.

The movie "Crazy Rich Asians", which is invested and released by Warner Bros. Pictures, co-invested by the Group and directed by director Jon M. Chu (who has entered into an agreement with the Group), is released in August 2018. The film is adapted from a best-selling novel written by Kevin Kwan under the same title, which has a solid reader base. The movie stars Constance Wu, Henry Golding, Michelle Yeoh, and etc. The highly anticipated movie is the first major film that is not a period piece in Hollywood in two and a half decades to feature an all ethnically Asian cast. It will also subvert cultural stereotype. Since the trailer was rolled out, it has been viewed by tens of millions of times. As the first adapted work of the novel series, there is also expectation for it to develop into commercially successful film series where the stories of the two sequels mainly take place in China.

電影及電視劇投資

本集團通過收購事項獲得的電影《馬歇爾》由索尼影業全球併購有限公司(Sony Pictures Worldwide Acquisitions Inc.)進行國際發行，開路影業有限責任公司(Open Road Films, LLC)進行北美發行，並由好萊塢資深製片人寶拉·瓦格納(Paula Wagner)製作，《黑豹》男主角查德維克·博斯曼(Chadwick Boseman)以及艾美獎獲得者《我們這一天》主角斯特爾林·K·布朗(Sterling K. Brown)主演，獲得包括奧斯卡最佳原創歌曲提名(主題曲《Stand Up For Something》)、非洲裔美國影評人協會獎十佳電影獎、芝加哥國際電影節觀眾選擇獎、好萊塢電影獎年度歌曲獎、金衛星獎最佳原創歌曲獎及其他18項國際知名獎項提名。本集團組投，由本集團簽約的著名導演羅蘭·艾默里奇(Roland Emmerich)導演，馬克·戈登(Mark Gordon)製片，伍迪·哈里森(Woody Harrelson)、曼迪·摩爾(Mandy Moore)和盧克·伊萬斯(Luke Evans)主演的史詩類劇情片《中途島》(Midway)將於二零一八年九月開拍，預計將於二零一九年上映。該電影由獅門頂峰娛樂有限公司(Summit Entertainment, LLC)負責美國發行，博納影業集團(Bona Film Group)負責大中華地區發行，Accelerate Global Content有限公司(Accelerate Global Content, LLC)負責海外地區銷售。《好萊塢新聞前線》(Deadline)雜誌對此已進行大幅報道，評論稱該部電影為「戛納電影節上銷售的最重量級的電影之一」。截至目前，除大中華地區以外的海外銷售數字就已超2,700萬美金。該電影也是德裔導演羅蘭·艾默里奇首部二戰題材電影，根據中途島戰役真實故事改編，講述了鮮為人知的戰爭英雄故事，總投資預算將近一億美金。

華納兄弟影業(Warner Bros. Pictures)投資發行，本集團參投的，且由本集團的簽約導演—朱浩偉導演的電影《摘金奇緣》(暫譯名)(Crazy Rich Asians)於二零一八年八月上映。該部電影改編自關凱文(Kevin Kwan)的同名暢銷小說，擁有堅實廣大的讀者基礎。演員陣容包括吳恬敏、亨利·高丁、楊紫瓊等，該部備受期待的電影是好萊塢25年來第一部非年代全亞裔陣容電影，《摘金奇緣》將顛覆文化的刻板印象。其預告片一經發佈，已獲得了上千萬的點擊量。作為系列小說的第一部改編作品，《摘金奇緣》還將發展為具有商業潛力系列電影，且其後兩本書籍故事的主要發生地點都在中國。

The thriller/crime film "The Widow", which is directed by Neil Jordan who won the Academy Award for Best Original Screenplay and starring French actress Isabelle Huppert who has been nominated for the Academy Award for Best Actress, is now in post-production. Currently, international sales of the movie are undertaken by veteran sales agency Sierra/Affinity. To date, international sales is anticipated to be US\$6 million. The movie is expected to premiere at the Toronto International Film Festival in September 2018 and be released in late 2018 or early 2019.

The historical period TV series "Empress" invested and produced by the Group is set to be developed for 10 seasons with 10-12 episodes in each season. The pilot script is expected to be completed by the end of 2018. As the first English-language TV series narrating the legendary story of Wu Zetian, the project is intended to invite directors such as James Wan, Robert Zemeckis, Jon M. Chu and Roland Emmerich to be the directors for the pilot. Meanwhile, negotiation on the possibility of establishing a movie studio in Shaanxi for the "Empress" project with Shaanxi Broadcast and Television Group (陝西廣電集團) is currently ongoing.

Projects Incubating by Directors

With the commitment in further diversifying and enhancing the entertainment business of the Group so as to broaden the income sources, the Group has engaged 10 film directors, namely James Wan, Roland Emmerich, Jon M. Chu, Bryan Singer, Robert Zemeckis, Alan Taylor, Jonathan Liebesman, F. Gary Gray, Sylvester Stallone and Nattawut Poonpiriya in relation to the development and production of motion picture projects, which enable the Group to tap into the business of film production and distribution.

Details of the profile of the film directors and the projects under development may be referred to the Company's announcement dated 22 July 2018.

For the six months ended 30 June 2018, the Group has not yet generated revenue from media and culture business (six months ended 30 June 2017: Nil).

曾獲得奧斯卡最佳原創劇本獎的尼爾·喬丹導演，曾獲得奧斯卡最佳女主提名的法國演員伊莎貝·雨蓓主演的驚悚／犯罪類電影《遺孀》，已進入後期製作階段。目前該部電影由資深國際銷售公司Sierra/Affinity公司進行國際銷售，目前國際地區總銷售額預計600萬美金。預計於二零一八年九月的多倫多電影節首映，正式上映預計在二零一八年年底或二零一九年年初。

本集團投資拍攝的歷史傳奇大劇《中國女皇》，預計10季，每季10-12集，預計首播集劇本將於二零一八年年底前完成，作為講述武則天傳奇故事的首部英文電視劇，項目擬邀請溫子仁、羅伯特·澤米基斯、朱浩偉、羅蘭·艾默里奇等導演作為試播集導演，同時目前亦在陝西與陝西廣電集團就《中國女皇》項目洽談商議建設影視城的可能性。

導演孵化項目

為致力於進一步多元化及提升本集團娛樂業務以及擴大收入來源，本集團已就開發及製作電影項目聘請10位電影導演，即溫子仁(James Wan)、羅蘭·艾默里奇(Roland Emmerich)、朱浩偉(Jon M. Chu)、布萊恩·辛格(Bryan Singer)、羅伯特·澤米基斯(Robert Zemeckis)、艾倫·泰勒(Alan Taylor)、喬納森·裡貝斯曼(Jonathan Liebesman)、F.加里·格雷(F. Gary Gray)、西爾維斯特·史泰龍(Sylvester Stallone)及納塔吾·彭皮裡亞(Nattawut Poonpiriya)，以令本集團開發電影製作及發行業務。

有關電影導演履歷及開發項目的詳情可參考本公司日期為二零一八年七月二十二日的公告。

截至二零一八年六月三十日止六個月，本集團的傳媒及文化業務尚未產生收益（截至二零一七年六月三十日止六個月：無）。

Material Acquisition and Disposal

There was no material acquisition and disposal during the six months ended 30 June 2018.

Future Plans and Prospects

While the Group has strived to improve its performance in its trading business as well as to improve its credit control over its entertainment and gaming business, it will continue to look for new business opportunities.

Since the year of 2017, the Group has established its media and culture business. The Group shall continue to explore the possibility of further extending its business into the media market to further broaden its income sources.

The Group shall strive to take a prudent approach in business development to safeguard a higher shareholder's return.

Interim Dividend

The Directors do not recommend any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

Capital Structure

As at 30 June 2018, the Company's deficiency attributable to its owners was approximately HK\$97,401,000 (31 December 2017: HK\$68,990,000).

重大收購及出售事項

於截至二零一八年六月三十日止六個月概無重大收購及出售事項。

未來計劃及展望

在致力改善其貿易業務表現以及加強對娛樂及博彩業務除賬控制的同時，本集團將繼續探尋新的商機。

本集團已自二零一七年起建立其傳媒及文化業務。本集團將繼續發掘進一步拓展業務至傳媒市場之商機，以進一步擴大其收入來源。

本集團將於業務發展中採取謹慎態度，以保障股東有較高的回報。

中期股息

董事並不建議就截至二零一八年六月三十日止六個月派發任何中期股息（截至二零一七年六月三十日止六個月：無）。

資本架構

於二零一八年六月三十日，本公司擁有人應佔虧絀約為97,401,000港元（二零一七年十二月三十一日：68,990,000港元）。

Event After the Reporting Period

Letter of Intent

Details should be referred to the Company's announcement dated 22 August 2018 that the Company was informed by Zhongtai Financial Investment Limited ("ZFIL") that on 18 August 2018, ZFIL entered into the Letter of Intent with the Potential Purchaser, which set out, among other things, the non-binding provisions in respect of the intention of the Potential Purchaser (as purchaser) to purchase, and ZFIL (as chargee of the Subject Shares) to exercise its rights under the Share Charge and other related documents to effect the transfer from Cosmic Leader to the Potential Purchaser of, the Subject Shares. The Subject Shares represent approximately 54.8% of the entire issued share capital of the Company as at the date of this announcement. Accordingly, if the Transfer materializes, it will lead to a change in control of the Company and a mandatory general offer under the Takeovers Code for all the issued Shares (other than those already owned by or agreed to be acquired by the Potential Purchaser and parties acting in concert with it). There is a binding provision under the Letter of Intent that on or before 20 August 2018, the Potential Purchaser shall deposit a sum of HK\$20,000,000 to ZFIL as earnest money which shall be applied upon completion of the Transfer towards the satisfaction of the consideration of the Transfer. In the event that completion of the Transfer does not take place on or before 7 September 2018, ZFIL shall refund HK\$20,000,000 (without interest) to the Potential Purchaser within 3 business days after 7 September 2018.

No formal and legally binding agreement has been entered into in respect of the Transfer as at the date of this announcement. The discussions are still in progress and the Transfer may or may not proceed. Cosmic Leader holds 369,313,514 Shares as at the date of this announcement, representing approximately 54.8% of the issued Shares.

Save as disclosed above, there is no major event after the reporting period that should be notified to the shareholders of the Company.

Liquidity and Financial Resources

The Group generally finances its operation by internally generated cash flow, short-term loans and through issuance of promissory note and convertible bonds.

報告期後事項

意向書

詳情應參考本公司日期為二零一八年八月二十二日之公告·本公司獲中泰金融投資有限公司(「中泰金融」)告知·於二零一八年八月十八日·中泰金融與潛在買方訂立意向書(當中載列(其中包括)不具約束力條文(內容有關潛在買方(作為買方)有意購買及中泰金融(作為標的股份之承押人)有意行使其於股份押記及其他有關文件項下之權利))·以致使標的股份由Cosmic Leader轉讓予潛在買方。標的股份相當於本公司於本公告日期之全部已發行股本約54.8%。因此·倘轉讓落實·其將導致本公司控制權變動及根據收購守則就全部已發行股份(不包括潛在買方及其一致行動人士已擁有或同意將予收購之股份)提出強制性全面要約。意向書項下訂有具約束力條文·於二零一八年八月二十日或之前·潛在買方須向中泰金融存置合共20,000,000港元作為誠意金·其將於轉讓完成時用作支付轉讓代價。倘轉讓並無於二零一八年九月七日或之前完成·則中泰金融須於二零一八年九月七日後3個營業日內向潛在買方退還20,000,000港元(不計利息)。

於本公告日期尚未就轉讓訂立正式及具法律約束力之協議。有關討論仍在進行·故轉讓可能會或可能不會進行。於本公告日期·Cosmic Leader持有369,313,514股股份·相當於已發行股份約54.8%。

除上述所披露者外·概無重大報告期後事項而須知會本公司股東。

流動資金及財政資源

本集團一般以內部產生之現金流量·短期貸款及透過發行承兌票據及可換股債券為其業務營運提供資金。

Prudent financial management and selective investment criteria have enabled the Group to maintain a stable financial position. As at 30 June 2018, the Group's bank balances and cash amounted to approximately HK\$47,284,000 (31 December 2017: approximately HK\$96,647,000).

As at 30 June 2018, the current ratio was approximately 0.58 (31 December 2017: approximately 0.56) based on current assets of approximately HK\$217,146,000 (31 December 2017: approximately HK\$253,473,000) and current liabilities of approximately HK\$371,658,000 (31 December 2017: approximately HK\$451,314,000).

Exposure to Fluctuation in Exchange Rates

Most of the Group's assets, liabilities and business transactions are denominated in Hong Kong dollars, Renminbi, Australian dollars and U.S. dollars which have been relatively stable during the period. The Group was not exposed to material foreign exchange risk and had not employed any financial instruments for hedging purposes.

Employees and Remuneration Policies

As at 30 June 2018, the Group employed 47 (31 December 2017: 57) employees. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Employees may also be invited to participate in the share option scheme of the Group.

CONTINGENT LIABILITY

On 14 September 2017, the Company entered into share purchase agreement with a related party, controlled by a controlling shareholder (the then director) of the Company for the acquisition of entire equity interest of Starlight Legend Investment Limited and its subsidiaries. According to the share purchase agreement, agreed payment is a contingent consideration that will be realised if the acquired business and the existing projects achieve their respective profit target, calculated on certain predetermined basis, during the designated period of time. For the six months period ended 30 June 2018, the contingent consideration payable is HK\$1,570,000 (31 December 2017: HK\$1,563,000). Save as disclosed above, the Group had no significant contingent liability as at 30 June 2018.

審慎財務管理及選擇性投資標準已令本集團之財政狀況維持穩健。於二零一八年六月三十日，本集團之銀行結餘及現金約為47,284,000港元（二零一七年十二月三十一日：約96,647,000港元）。

於二零一八年六月三十日，流動比率約為0.58（二零一七年十二月三十一日：約0.56），此乃按流動資產約217,146,000港元（二零一七年十二月三十一日：約253,473,000港元）及流動負債約371,658,000港元（二零一七年十二月三十一日：約451,314,000港元）之基準計算。

匯率波動風險

本集團大部份資產、負債及商業交易均以港元、人民幣、澳元及美元計值，而該等貨幣於期內均相對穩定。本集團並無面臨重大外匯風險，故此並無採用任何金融工具作對沖用途。

僱員及酬金政策

於二零一八年六月三十日，本集團僱用47名（二零一七年十二月三十一日：57名）僱員。本集團之薪酬政策主要根據現時之市場薪酬水平，以及各有關公司及員工之表現為基準釐定。僱員亦可獲邀參與本集團之購股權計劃。

或然負債

於二零一七年九月十四日，本公司與一名關聯方（由本公司一名控股股東（當時之董事）控制）訂立購股協議，以收購Starlight Legend Investment Limited及其附屬公司的全部股權。根據購股協議，協定付款為一項或然代價，倘被收購的業務及現有項目達成各自溢利目標則會實現，該付款於特定時間段內按某一預先確定的基準計算。於截至二零一八年六月三十日止六個月期間，應付或然代價為1,570,000港元（二零一七年十二月三十一日：1,563,000港元）。除上文所披露者外，於二零一八年六月三十日，本集團概無重大或然負債。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2018, the interests or short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were disclosed to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), or as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in the Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules") were as follows:

Ordinary shares of HK\$0.1 each of the Company (Long positions)

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一八年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有須披露予本公司及香港聯合交易所有限公司（「聯交所」），或記錄於本公司根據證券及期貨條例第352條須予存置之登記冊或根據聯交所證券上市規則（「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」）須另行知會本公司及聯交所之權益或淡倉如下：

本公司每股面值0.1港元之普通股（好倉）

Name of Director 董事姓名	Number of ordinary shares held personal interests 持有個人權益之 普通股數目	Approximate percentage of issued share capital 佔已發行股本之 概約百分比
Mr. Chau Chit 周哲先生	49,693,600	7.38%
Mr. Hung Ching Fung 洪清峰先生	1,500,000	0.22%
Ms. Chen Hong 陳虹女士	200,400	0.03%

Save as disclosed above, as at 30 June 2018, none of the Directors nor the Chief Executive of the Company nor their associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise disclosed to the Company and the Stock Exchange pursuant to the Model Code.

Share Option Scheme

The Company adopted a share option scheme on 1 June 2012 ("Share Option Scheme"). No options have been granted under the Share Option Scheme since its adoption.

Directors' Rights to Acquire Shares or Debentures

Save for the Share Option Scheme of the Company, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露者外，於二零一八年六月三十日，概無本公司董事或主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部之第7及8分部規定須披露予本公司及聯交所，或記錄於本公司根據證券及期貨條例第352條須予存置之登記冊或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

購股權計劃

本公司於二零一二年六月一日採納一項購股權計劃（「購股權計劃」）。自採納以來，概無根據購股權計劃授出購股權。

董事收購股份或債權證之權利

除本公司之購股權計劃外，於期內任何時間內，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

Interests and Short Positions of Substantial Shareholders

As at 30 June 2018, so far as was known to the Directors and the Chief Executive of the Company, the following persons (other than any director and chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東之權益及淡倉

於二零一八年六月三十日，就本公司董事及主要行政人員所知，以下人士（本公司任何董事及主要行政人員除外）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文而須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須由本公司存置之登記冊所記錄之權益或淡倉，或另行知會本公司及聯交所之權益或淡倉：

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比 (Note 1) (附註1)
Qilu International Funds SPC (acting for and on behalf of Zhongtai Dingfeng Classified Fund SP) (為及代表Zhongtai Dingfeng Classified Fund SP行事)	Person having a security interest in shares (note 2) 於股份擁有證券權益人士 (附註2)	419,007,114 (L)	62.21%
Zhongtai International Asset Management Limited 中泰國際資產管理有限公司	Investment manager (note 3) 投資經理(附註3)	419,007,114 (L)	62.21%
Cosmic Leader Holdings Limited	Beneficial owner (note 4) 實益擁有人(附註4)	369,313,514 (L)	54.83%
Rare Jewels Limited	Beneficial owner (note 4) 實益擁有人(附註4)	21,000,000 (L)	3.12%
Yan Xu 顏旭	Interest held by controlled corporation (note 4) 受控制法團持有之權益(附註4)	390,313,514 (L)	57.95%
Mega Start Limited	Beneficial owner (note 5) 實益擁有人(附註5)	49,693,600 (L)	7.38%
Chau Chit 周哲	Interest held by controlled corporation (note 5) 受控制法團持有之權益(附註5)	49,693,600 (L)	7.38%

Notes:

- (L) All the shares are long positions.
1. The percentages are calculated based on the total number of issued shares of the Company of 673,564,799 shares as at 30 June 2018.
 2. Based on the information available to the Company, Qilu International Funds SPC is an exempted segregated portfolio company incorporated in the Cayman Islands and is acting for and on behalf of Zhongtai Dingfeng Classified Fund SP.
 3. Based on the information available to the Company, Zhongtai International Asset Management Limited is the investment manager of Qilu International Funds SPC.
 4. The entire issued share capital of Cosmic Leader Holdings Limited is beneficially owned as to 80% by Mr. Yan Xu. By virtue of the Securities and Futures Ordinance, Mr. Yan Xu is deemed to be interested in the 369,313,514 shares of Cosmic Leader Holdings Limited. In addition, the entire issued share capital of Rare Jewels Limited is wholly and beneficially owned by Mr. Yan Xu. By virtue of the Securities and Futures Ordinance, Mr. Yan Xu is deemed to be interested in the 21,000,000 shares of Rare Jewels Limited.
 5. The entire issued share capital of Mega Start Limited is wholly and beneficially owned by Mr. Chau Chit. By virtue of the Securities and Futures Ordinance, Mr. Chau Chit is deemed to be interested in the 49,693,600 shares of the Company.

Save as disclosed above, the Company had not been notified and is not aware of any other persons who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2018.

Audit Committee

The audit committee, comprising all the four independent non-executive Directors, has discussed with the management and external auditors of the Company the accounting principles and practices adopted by the Group and reviewed the condensed consolidated financial statements of the Group for the six months ended 30 June 2018, and is of the opinion that the preparation of the condensed consolidated financial statements has complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

附註：

- (L) 所有股份均為好倉。
1. 該等百分比乃根據於二零一八年六月三十日之本公司已發行股份總數673,564,799股計算。
 2. 根據本公司可得資料，Qilu International Funds SPC為於開曼群島註冊成立的獲豁免獨立投資組合公司，為及代表Zhongtai Dingfeng Classified Fund SP行事。
 3. 根據本公司可得資料，中泰國際資產管理有限公司為Qilu International Funds SPC之投資經理。
 4. Cosmic Leader Holdings Limited的全部已發行股本由顏旭先生實益擁有80%權益。根據證券及期貨條例，顏旭先生被視為於369,313,514股Cosmic Leader Holdings Limited股份中擁有權益。此外，Rare Jewels Limited的全部已發行股本由顏旭先生全資實益擁有。根據證券及期貨條例，顏旭先生被視為於21,000,000股Rare Jewels Limited股份中擁有權益。
 5. Mega Start Limited之全部已發行股本乃由周哲先生全資實益擁有。根據證券及期貨條例，周哲先生被視為於49,693,600股本公司股份中擁有權益。

除上文所披露者外，於二零一八年六月三十日，本公司並無獲知會且不知悉任何其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須由本公司存置之登記冊所記錄之權益或淡倉。

審核委員會

審核委員會（包括所有四名獨立非執行董事）已與管理層及本公司之外聘核數師就本集團採納之會計原則及慣例進行討論並已審閱本集團截至二零一八年六月三十日止六個月之簡明綜合財務報表，並認為該等簡明綜合財務報表之編製符合適用會計準則、上市規則及法律規定，並已作出充分披露。

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

Corporate Governance Practices

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code (the "Code") as set out in Appendix 14 of Listing Rules on the Stock Exchange including those revised code provisions which became effective on 1 April 2012, 1 September 2013 and 1 January 2016. During the six months ended 30 June 2018, the Company complied with all applicable provisions of the Code for their respective applicable periods except for the deviations stated below:

Code Provision E.1.2

Under code provision E.1.2, the chairman should attend the annual general meeting. Due to other pre-arranged commitments, the then chairman was unable to attend the Company's annual general meeting held on 29 June 2018.

Code Provision A.6.7

Under code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders. Due to other pre-arranged commitments, three of the independent non-executive directors and the non-executive director were unable to attend the Company's annual general meeting held on 29 June 2018.

Directors' Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions with terms no less exacting than the required standard of dealings as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with the said code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the six months ended 30 June 2018.

購買、出售或贖回上市證券

截至二零一八年六月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

企業管治常規

本公司深知維持高水平企業管治藉以保障股東之利益之重要性。

本公司已採納聯交所上市規則附錄十四所載之企業管治守則（「該守則」），包括於二零一二年四月一日、二零一三年九月一日及二零一六年一月一日生效之該等經修訂守則條文。於截至二零一八年六月三十日止六個月，本公司已於其各自之適用期間內遵守該守則之所有適用條文，惟下文所述之偏離情況除外：

守則條文第E.1.2條

根據守則條文第E.1.2條，主席應出席股東週年大會。由於其他預先已安排之工作，時任主席未能出席本公司於二零一八年六月二十九日舉行之股東週年大會。

守則條文第A.6.7條

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並對股東之意見有公正了解。由於其他預先已安排之工作，有三名獨立非執行董事及非執行董事未能出席本公司於二零一八年六月二十九日舉行之股東週年大會。

董事之證券交易

本公司已採納條款嚴格程度不遜於上市規則附錄十所載之交易規定標準之董事進行證券交易的行為守則。經向全體董事作出特定查詢後，各董事於截至二零一八年六月三十日止六個月一直遵守該行為守則及交易規定標準以及其董事進行證券交易的行為守則。

Publication of Other Financial Information

Other financial information containing all of the information required by Appendix 16 of the Listing Rules will be available on the websites of the Stock Exchange at www.hkex.com.hk and the Company at www.starlightcul.com.hk in due course.

Appreciation

On behalf of the Board, I would like to thank all our colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all our shareholders, customers, business partners, bankers and other business associates for their trust and support.

By order of the Board

Starlight Culture Entertainment Group Limited

Mr. Luo Lei

Executive Director and Chief Executive Officer

Hong Kong, 31 August 2018

公佈其他財務資料

載有上市規則附錄十六規定之所有資料之其他財務資料，將於適當時候在聯交所網站www.hkex.com.hk及本公司網站www.starlightcul.com.hk上登載。

致謝

本人謹代表董事會，感謝全體同事一直努力不懈及竭誠貢獻。本人亦對全體股東、客戶、業務合作夥伴、往來銀行及其他業務夥伴之信任及支持表示謝意。

承董事會命

星光文化娛樂集團有限公司

羅雷先生

執行董事兼行政總裁

香港，二零一八年八月三十一日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
REVENUE	4	16,718	20,193
Cost of goods sold and services provided		(15,925)	(23,821)
Gross profit/(loss)		793	(3,628)
Other income and gains	4	16,285	11,046
Operating expenses		(9,360)	(11,973)
Administrative expenses		(29,633)	(21,752)
Other expenses		(14)	-
Impairment loss on available-for-sale investments		-	(2,600)
Impairment loss on property, plant and equipment		(418)	(4,568)
Impairment loss on trade and other receivables		(851)	(17,913)
Reversal of impairment loss on trade and other receivables		4,035	-
Loss on change in fair value of financial assets at fair value through profit or loss		(297)	-
Loss on change in fair value of promissory note		(1,449)	-
Gain/(loss) on change in fair value of derivative financial liabilities		35,729	(151,661)
Finance costs	5	(45,249)	(37,825)
LOSS BEFORE TAX		(30,429)	(240,874)
Income tax expenses	7	-	-
LOSS FOR THE PERIOD		(30,429)	(240,874)

For the six months ended 30 June
截至六月三十日止六個月

			2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註		
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(28,720)	(237,858)
Non-controlling interests	非控股權益		(1,709)	(3,016)
			(30,429)	(240,874)

LOSS PER SHARE

母公司普通股權益持有人

ATTRIBUTABLE TO ORDINARY
EQUITY HOLDERS OF
THE PARENT

應佔每股虧損

Basic and diluted – For loss for the period	基本及攤薄 – 本期虧損	8	HKcents(4.26)港仙	HKcents(43.84)港仙
Dividend	股息	9	Nil零	Nil零

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
LOSS FOR THE PERIOD	本期虧損	(30,429)	(240,874)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	期後將重新分類至損益之其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	兌換海外業務產生之匯兌差額	327	(2,504)
Increase in fair value change of available-for-sale investments	可供出售投資之公平值變動增加	-	806
Release of investment revaluation reserve to profit or loss for impairment loss on available-for-sale investments	就可供出售投資減值虧損將投資重估儲備轉撥至損益	-	2,000
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期其他全面收益(稅後)	327	302
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期全面虧損總額	(30,102)	(240,572)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	(28,411)	(237,613)
Non-controlling interests	非控股權益	(1,691)	(2,959)
		(30,102)	(240,572)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

At 30 June 2018

於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	10	物業、廠房及設備	10,537	11,187
Club debenture		會所債券	320	320
Available-for-sale investments	12	可供出售投資	-	9,313
Financial assets at fair value through profit or loss	12	按公平值計入損益之金融資產	1,800	-
Film products		電影產品	18,864	13,312
Film investments		電影投資	49,297	-
Goodwill		商譽	55,066	54,827
Total non-current assets		非流動資產總值	135,884	88,959
CURRENT ASSETS				
流動資產				
Trade and other receivables	11	貿易及其他應收款項	157,995	153,456
Film products		電影產品	-	3,370
Restricted bank deposits		受限銀行存款	11,867	-
Bank balances and cash		銀行結餘及現金	47,284	96,647
Total current assets		流動資產總值	217,146	253,473
CURRENT LIABILITIES				
流動負債				
Trade and other payables	13	貿易及其他應付款項	28,085	26,672
Contract liabilities		合約負債	1,813	-
Amounts due to non-controlling interest of subsidiaries	14	應付附屬公司非控股權益款項	22,888	22,985
Borrowings and bank loan	15	借貸及銀行貸款	30,418	12,799
Promissory note	17	承兌票據	-	95,226
Derivative financial liabilities	16	衍生金融負債	424	36,153
Convertible bonds	16	可換股債券	287,154	256,562
Current tax liabilities		當期稅項負債	876	917
Total current liabilities		流動負債總額	371,658	451,314

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
NET CURRENT LIABILITIES	流動負債淨額		(154,512)	(197,841)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(18,628)	(108,882)
NON-CURRENT LIABILITIES	非流動負債			
Contingent consideration payable	應付或然代價		1,570	1,563
Promissory note	承兌票據	17	93,075	–
Borrowings and bank loan	借貸及銀行貸款	15	27,274	–
Total non-current liabilities	非流動負債總額		121,919	1,563
NET LIABILITIES	負債淨額		(140,547)	(110,445)
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	18	67,356	67,356
Reserves	儲備		(164,757)	(136,346)
Equity attributable to owners of the parent	母公司擁有人應佔權益		(97,401)	(68,990)
Non-controlling interests	非控股權益		(43,146)	(41,455)
Total deficiency	虧絀總額		(140,547)	(110,445)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests		Total
		Share capital 股本	Share premium* 股份溢價*	Capital reserve* 資本儲備*	Investment revaluation reserve* 投資重估儲備*	Convertible bonds reserve* 可換股債券儲備*	Exchange reserve* 匯兌儲備*	Accumulated losses* 累計虧損*	Total 總計	Non-controlling interests 非控股權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2018, as previously reported	於二零一八年一月一日，如 先前呈報	67,356	196,230	1,564	1,804	-	(5,584)	(330,360)	(68,990)	(41,455)	(110,445)
Adjustment on adoption of HKFRS 9 (note 2.2)	採納香港財務報告第9號之 調整(附註2.2)	-	-	-	(1,804)	-	-	1,804	-	-	-
At 1 January 2018	於二零一八年一月一日	67,356	196,230	1,564	-	-	(5,584)	(328,556)	(68,990)	(41,455)	(110,445)
Loss for the period	本期虧損	-	-	-	-	-	-	(28,720)	(28,720)	(1,709)	(30,429)
Exchange differences on translation of foreign operations	兌換海外業務產生之 匯兌差額	-	-	-	-	-	309	-	309	18	327
Total comprehensive loss for the period	本期全面虧損總額	-	-	-	-	-	309	(28,720)	(28,411)	(1,691)	(30,102)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	67,356	196,230	1,564	-	-	(5,275)	(357,276)	(97,401)	(43,146)	(140,547)

* These reserve accounts comprise the consolidated reserves as at 30 June 2018 and 31 December 2017 in the interim condensed consolidated statement of financial position.

* 該等儲備金額包括於二零一八年六月三十日及二零一七年十二月三十一日於中期簡明綜合財務狀況表之綜合儲備。

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Investment revaluation reserve	Convertible bonds reserve	Exchange reserve	Accumulated losses	Total	非控股權益	Total
		股本	股份溢價	資本儲備	投資重估儲備	可換股債券儲備	匯兌儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	49,356	76,385	1,564	(1,304)	20,427	(2,137)	(35,921)	108,370	(43,865)	64,505
Loss for the period	本期虧損	-	-	-	-	-	-	(237,858)	(237,858)	(3,016)	(240,874)
Other comprehensive income:	其他全面收益:										
Exchange differences on translation of foreign operations	兌換海外業務產生之匯兌差額	-	-	-	-	-	(2,561)	-	(2,561)	57	(2,504)
Increase in fair value of available for sale investments	可供出售投資之公平值增加	-	-	-	806	-	-	-	806	-	806
Release of investment revaluation reserve to profit or loss for impairment loss on available for sale investment	就可供出售投資減值虧損將投資重估儲備轉撥至損益	-	-	-	2,000	-	-	-	2,000	-	2,000
Total comprehensive loss for the period	本期全面虧損總額	-	-	-	2,806	-	(2,561)	(237,858)	(237,613)	(2,959)	(240,572)
Shares issued upon conversion of convertible bonds	轉換可換股債券時發行股份	15,900	57,265	-	-	(20,427)	-	-	52,738	-	52,738
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	65,256	133,650	1,564	1,502	-	(4,698)	(273,779)	(76,505)	(46,824)	(123,329)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營業務之現金流量	Notes	
		附註	
Loss before income tax expenses	除所得稅開支前虧損	6	(30,429) (240,874)
Adjustments for:	按下列各項調整：		
Interest income	利息收入	4	(30) (326)
Dividend income	股息收入		- (65)
Derecognition gain of promissory note	承兌票據之終止確認收益	4	(5,377) -
Finance costs	融資成本	5	45,249 37,825
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6	663 767
Impairment loss on available-for-sale investments	可供出售投資減值虧損		- 2,600
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	6	418 4,568
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	6	851 17,913
Reversal of impairment loss on trade and other receivables	貿易及其他應收款項減值虧損撥回	6	(4,035) -
Loss on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動虧損	6	297 -
Loss on change in fair value of promissory note	承兌票據公平值變動之虧損	6	1,449 -
(Gain)/loss on change in fair value of derivative financial liabilities	衍生金融負債公平值變動之(收益)/虧損	6	(35,729) 151,661

For the six months ended 30 June
截至六月三十日止六個月

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Operating loss before working capital change	營運資金變動前之經營虧損	(26,673)	(25,931)
Decrease in trade and other receivables	貿易及其他應收款項減少	31,117	44,977
(Decrease)/increase in trade and other payables and contract liabilities	貿易及其他應付款項以及合約負債(減少)/增加	(9,254)	9,245
Increase in film investments	電影投資增加	(49,157)	-
Increase in film products	電影產品增加	(2,109)	-
Increase in film prepayments	電影預付款項增加	(32,239)	-
Decrease in amount due to a related company	應付一間關聯公司款項減少	-	(2,519)
Cash (used in)/generated from operations	(用於)/來自經營之現金	(88,315)	25,772
Interest received	已收利息	16	-
Net cash flows (used in)/generated from operating activities	(用於)/來自經營業務之現金流量淨額	(88,299)	25,772
Cash flows from investing activities	投資業務之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(437)	(3,208)
Disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產	7,216	-
Decrease in loan receivable	應收貸款減少	-	20,330
Dividend income	股息收入	-	65
Interest received	已收利息	-	18
Net cash flows generated from investing activities	來自投資業務之現金淨額	6,779	17,205

For the six months ended 30 June
截至六月三十日止六個月

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Cash flows from (used in) financing activities	來自(用於)融資業務之現金流量		
Advance from a non-controlling interest of subsidiary	來自一間附屬公司非控股權益之墊款	-	370
Increase in borrowings and bank loan	借貸及銀行貸款增加	55,730	-
Repayment of borrowings and bank loan and interest	償還借貸及銀行貸款以及利息	(10,907)	(12,220)
Payment of interest – convertible bonds	支付利息—可換股債券	(12,600)	(12,600)
Net cash flows generated from (used in) financing activities	來自(用於)融資業務之現金淨額	32,223	(24,450)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(49,297)	18,527
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	96,647	133,000
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	(66)	159
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末之現金及現金等值項目，指銀行結餘及現金	47,284	151,686

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

1. CORPORATE INFORMATION

Starlight Culture Entertainment Group Limited (formerly known as Jimei International Entertainment Group Limited (the “**Company**”)) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office and principal place of business of the Company is Room 1203, 12/F., 118 Connaught Road West, Hong Kong.

The Company’s parent is Cosmic Leader Holdings Limited and the directors of the Company (the “**Directors**”) consider its ultimate holding company is Cosmic Leader Holdings Limited and the ultimate controlling shareholder is Mr. Yan Xu, with effect from April 2017. Cosmic Leader Holdings Limited is incorporated in the Republic of Seychelles.

The Company is an investment holding company where the Group, comprising the Company and its subsidiaries, is principally engaged in media and culture business, trading of chemical products, energy conservation and environmental protection products, and entertainment and gaming business.

中期簡明綜合財務報表附註

截至二零一八年六月三十日止六個月

1. 公司資料

星光文化娛樂集團有限公司（前稱為集美國際娛樂集團有限公司）（「**本公司**」）在百慕達註冊成立為一家獲豁免有限公司及其股份於香港聯合交易所有限公司（「**聯交所**」）上市。本公司註冊辦事處及主要營業地點之地址為香港干諾道西118號12樓1203室。

本公司之母公司為Cosmic Leader Holdings Limited及本公司董事（「**董事**」）認為其最終控股公司為Cosmic Leader Holdings Limited及最終控股股東為顏旭先生，自二零一七年四月起生效。Cosmic Leader Holdings Limited於塞舌爾共和國註冊成立。

本公司為一間投資控股公司，而本集團（包括本公司及其附屬公司）主要從事傳媒及文化業務、化工產品及節能及環保產品買賣業務以及娛樂及博彩業務。

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of preparation

The unaudited interim condensed consolidated financial statements, which comprise the interim condensed consolidated statement of financial position of the Group as at 30 June 2018 and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, have been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2017.

Going concern assumption

During the period, the Group incurred a loss attributable to owners of the parent of HK\$28,720,000 (the period ended 30 June 2017: HK\$237,858,000) and at the end of reporting period, the Group had net current liabilities of approximately HK\$154,512,000 (31 December 2017: HK\$197,841,000) and net liabilities of HK\$140,547,000 (31 December 2017: HK\$110,445,000). These conditions give rise to a material uncertainty which may cast significant doubt upon the company's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. 呈列基準及本集團會計政策變動

2.1 編製基準

未經審核中期簡明綜合財務報表包括本集團於二零一八年六月三十日之中期簡明綜合財務狀況表及截至當日止六個月期間之相關中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表乃根據香港會計師公會頒佈之香港會計準則第34號中期財務報告編製。

未經審核中期簡明綜合財務報表不包括年度財務報表規定載列的所有資料及披露，故應當與本集團於二零一七年十二月三十一日之年度財務報告一併閱讀。

持續經營假設

期內，本集團錄得母公司擁有人應佔虧損28,720,000港元（截至二零一七年六月三十日止期間：237,858,000港元），於報告期末，本集團流動負債淨額及負債淨額分別為約154,512,000港元（二零一七年十二月三十一日：197,841,000港元）及140,547,000港元（二零一七年十二月三十一日：110,445,000港元）。該等狀況顯示存在可能令本公司的持續經營能力產生疑問的重大不確定因素，因此，本集團可能無法在日常業務過程中變現其資產及清償其負債。

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES *(continued)*

2.1 *Basis of preparation (continued)*

Going concern assumption *(continued)*

In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The directors have been taking various initiatives to improve the Group's operating cash flows, which include:

- The Company obtained the financial support letter from Mr. Chau Chit, the executive director of the Company, pursuant to which Mr. Chau Chit shall provide full financial support to the Company whenever there is deficiency in its working capital;
- The Group entered into a side letter with the existing promissory note holder, pursuant to which the due date of the promissory note in the principal amount of USD12,884,615.38 shall be extended until 12 December 2019, and both parties shall jointly appoint an independent valuer to conduct a valuation of Starlight Legend Group as at 31 December 2018 (the "**Updated Valuation**"). If the Updated Valuation is less than US\$25,000,000, the promissory note holder irrevocably, unconditionally, and absolutely agrees to waive and forgo the principal amount of the promissory note payable by the Company under the promissory note to the extent of an amount equal to the difference between the Updated Valuation and US\$25,000,000;

2. 呈列基準及本集團會計政策變動 (續)

2.1 編製基準 (續)

持續經營假設 (續)

鑒於該等狀況，本公司董事在評估本集團是否擁有充足的財務資源以繼續營運時，已考慮本集團的未來流動資金及表現以及其可得的財務資源。

董事已採取多項舉措以改善本集團的營運現金流量，其中包括：

- 本公司已取得本公司執行董事周哲先生之財務支援函件，據此周哲先生須於本公司營運資金不足時向本公司提供充分的財務支援；
- 本集團與現有承兌票據持有人簽訂一份附函，據此本金額為12,884,615.38美元承兌票據之到期日將延至二零一九年十二月十二日且雙方應共同委任一名獨立估值師對Starlight Legend集團於二零一八年十二月三十一日之估值進行評估（「**更新估值**」）。倘更新估值低於25,000,000美元，則承兌票據持有人不可撤回、無條件及完全地同意豁免及放棄本公司根據承兌票據應予支付之承兌票據本金額，惟以相等於更新估值與25,000,000美元之間之差額金額為限；

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

Going concern assumption (continued)

- The Group obtained consent from the existing Convertible Bond holders, with principal amount of approximately HK\$315,000,000 due on 1 December 2018, to extend the due date of the captioned Convertible Bond for a year till 2 December 2019 upon the request by the Company before the due date;
- The directors of the Company expect that income from media and culture business segment and related film licensing and investing income will contribute operating cash flows to the Group in the coming years. As one invested film “**Crazy Rich Asians**” would be released in August 2018; and
- The Group is actively considering raising new capital by obtaining new borrowings and carrying out fund raising activities including but not limited to rights issue, open offer, placing of new shares and issuance of other convertible bonds.

In the opinion of the directors of the Company, after considering the Group's forecast and projections, operation as well as capital expenditure and the above financing arrangements of the Group, the Group is expected to have sufficient liquidity to finance its operations for the next twelve months subsequent to end of reporting period. Therefore, the unaudited interim condensed consolidated financial statements of the Group have been prepared on a going concern basis.

2. 呈列基準及本集團會計政策變動 (續)

2.1 編製基準 (續)

持續經營假設 (續)

- 本集團已取得現有本金額約為315,000,000港元於二零一八年十二月一日到期之可換股債券持有人同意，於到期日前應本公司要求將上述可換股債券的到期日延長一年至二零一九年十二月二日；
- 本公司董事預計，隨著一部投資電影「《**摘金奇緣**》(暫譯名)(**Crazy Rich Asians**)」將於二零一八年八月上映，未來年度傳媒及文化業務分部產生的收入及相關電影授權及投資收入將為本集團的營運現金流量作出貢獻；及
- 本集團積極考慮通過獲取新借貸及開展融資活動(包括但不限於供股、公開發售、配售新股及發行其他可換股債券)的方式籌集新資金。

經考慮本集團的預測、營運及資本開支以及本集團上述融資安排，本公司董事認為，本集團預計將擁有充足的流動資金為其在報告期末後未來十二個月的營運提供資金。因此，本集團的未經審核中期簡明綜合財務報表乃按持續經營基準編製。

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES *(continued)*

2.1 *Basis of preparation (continued)*

Going concern assumption *(continued)*

Should the aforesaid financing arrangements cannot be realised, the Group may not be able to continue in business as a going concern, and adjustments would have to be made to adjust the values of assets to their estimated realisable values, to reclassify non-current assets and liabilities as current assets and liabilities respectively, and to provide for any further liabilities which may arise. The effects of these potential adjustments have not been reflected in the the unaudited interim condensed consolidated financial statements.

The preparation of the unaudited interim condensed consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. 呈列基準及本集團會計政策變動 (續)

2.1 編製基準 (續)

持續經營假設 (續)

倘上述融資安排未能實現，則本集團可能無法繼續持續經營，在此情況下，將須作出調整以將資產價值調整至其估計可變現價值，將非流動資產及負債分別重新分類為流動資產及負債，並對可能產生的任何其他負債作出撥備。該等潛在調整的影響並未於未經審核中期簡明綜合財務報表內反映。

編製符合香港財務報告準則的未經審核中期簡明綜合財務報表需要管理層作出會影響政策的應用及呈報的資產、負債、收入及開支的金額的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為在此情況下屬合理的各類其他因素，其結果構成無法從其他來源明顯得出的資產及負債的賬面值作出判斷的基準。實際結果可能不同於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響估計修訂期間，則有關修訂會在該期間確認；或倘若有關修訂既影響當期亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of new standards effective as of 1 January 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group applies, for the first time, HKFRS 15 *Revenue from Contracts with Customers* and HKFRS 9 *Financial Instruments* that recognise the cumulative effect of the initial application as an adjustment to the opening balance of equity at 1 January 2018. As required by HKAS 34, the nature and effect of these changes are disclosed below.

Several other standards and amendments are applied for the first time in 2018 by the Group. However, they do not have an impact on the interim condensed consolidated financial statements of the Group.

HKFRS 9 *Financial Instruments*

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. HKFRS 9 is not applicable to items that have already been derecognised at 1 January 2018, the date of initial application.

The Group has applied HKFRS 9 retrospectively, with the initial application date of 1 January 2018 and chose not to adjust the comparative information for the period beginning 1 January 2017.

2. 呈列基準及本集團會計政策變動 (續)

2.2 本集團採納之新準則、詮釋及修訂

編製中期簡明綜合財務報表所採用之會計政策與編製本集團截至二零一七年十二月三十一日止年度之年度綜合財務報表所採用之會計政策一致，惟採納於二零一八年一月一日生效之新準則除外。本集團並無提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂。

本集團首次採納之香港財務報告準則第15號來自「客戶合約之收入」及香港財務報告準則第9號「金融工具」，將首次應用之累計影響確認為對於二零一八年一月一日期初權益結餘之調整。根據香港會計準則第34號規定，該等變動之性質及影響於下文披露。

本集團於二零一八年首次應用若干其他準則及修訂。然而，彼等並無對本集團中期簡明綜合財務報表造成任何影響。

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號「金融工具」於二零一八年一月一日或之後開始的年度期間取代香港會計準則第39號「金融工具：確認及計量」，匯集金融工具會計處理的所有三個方面：分類及計量、減值及對沖會計處理。香港財務報告準則第9號不適用於二零一八年一月一日（首次應用日期）已終止確認的項目。

本集團已追溯應用香港財務報告準則第9號，首次應用日期為二零一八年一月一日，且選擇不予調整自二零一七年一月一日起期間的比較資料。

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

HKFRS 9 Financial Instruments (continued)

- (a) Classification and measurement
- Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "**SPPI criterion**").

Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade and other receivables, and club debenture.

Financial assets at FVPL comprise derivative instruments and quoted equity instruments which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Under HKAS 39, the Group's quoted equity securities were classified as available-for-sale investments ("**AFS**"). Upon transition, the AFS reserve relating to quoted equity securities, which had been previously recognised under accumulated OCI, was reclassified to accumulated losses.

2. 呈列基準及本集團會計政策變動 (續)

2.2 本集團採納之新準則、詮釋及修訂 (續)

香港財務報告準則第9號「金融工具」 (續)

- (a) 分類及計量
- 根據香港財務報告準則第9號，債務金融工具其後以按公平值計入損益、攤銷成本或按公平值計入其他全面收益計量。分類基於兩個標準：本集團管理資產的業務模式；工具合約現金流量是否指就未償還本金的「純粹本金及利息付款」（「**SPPI 標準**」）。

於持有金融資產的目的為收取符合SPPI標準的合約現金流量的業務模式內所持有按攤銷成本列賬的金融資產債務工具。該分類包括本集團的貿易及其他應收款項以及會所債券。

按公平值計入損益的金融資產包括本集團於初步確認或過渡時並沒有不可撤回地選擇將其分類為按公平值計入其他全面收益的衍生工具及有價股本工具。該分類亦包括現金流量特征不符合SPPI標準或並非於目的為收集合約現金流量或同時收集合約現金流量及出售的業務模式內所持有的債務工具。根據香港會計準則第39號，本集團有價股本證券分類為可供出售投資（「**可供出售**」）。於過渡後，先前於累計其他全面收益確認的有關有價股本證券的可供出售儲備乃重新分類至累計虧損。

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

HKFRS 9 Financial Instruments (continued)

- (a) Classification and measurement (continued)
- The assessment of the Group's business models was made as of the date of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments were solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets. On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed and classified its financial assets into appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

1 January 2018	二零一八年一月一日	AFS 可供出售 HK\$'000 千港元	FVPL 按公平值計入損益 HK\$'000 千港元
Closing balance as at 31 December 2017 under HKAS 39	根據香港會計 準則第39號 於二零一七年 十二月三十一日之 期末結餘	9,313	-
Reclassification of AFS to FVPL	可供出售重新分類至 按公平值計入損益	(9,313)	9,313
Opening balance as at 1 January 2018 under HKFRS 9	根據香港財務 報告準則第9號 於二零一八年 一月一日之期初 結餘	-	9,313

2. 呈列基準及本集團會計政策變動 (續)

2.2 本集團採納之新準則、詮釋及修訂 (續)

香港財務報告準則第9號「金融工具」 (續)

- (a) 分類及計量 (續)
- 本集團的業務模式評估乃於首次應用日期 (即二零一八年一月一日) 進行, 且其後追溯應用於並未於二零一八年一月一日前終止確認的金融資產。評估債務工具的合約現金流量是否僅包括本金及利息乃根據於初步確認資產時的事實及情況進行。於二零一八年一月一日 (香港財務報告準則第9號首次應用日期), 本集團管理層已評估其金融資產並將其分類為合適的香港財務報告準則第9號類別。該重新分類產生的主要影響如下:

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

HKFRS 9 Financial Instruments (continued)

- (a) Classification and measurement (continued)
The adjustment to the opening balance of accumulated losses as at 1 January 2018, which was recognised in the statement of changes in equity for the six months ended 30 June 2018, was as follows:

1 January 2018	二零一八年一月一日	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元
Closing balance as at 31 December 2017 under HKAS 39	根據香港會計準則第39號於二零一七年十二月三十一日之期末結餘	1,804	–
Reclassification of AFS to FVPL	可供出售重新分類至按公平值計入損益	(1,804)	1,804
Opening balance as at 1 January 2018 under HKFRS 9	根據香港財務報告準則第9號於二零一八年一月一日之期初結餘	–	1,804

There was no material impact on the statement of cash flows and the basic and diluted loss per share.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the statement of profit or loss.

2. 呈列基準及本集團會計政策變動 (續)

2.2 本集團採納之新準則、詮釋及修訂 (續)

香港財務報告準則第9號「金融工具」 (續)

- (a) 分類及計量 (續)
對於二零一八年一月一日的期初累計虧損結餘 (於截至二零一八年六月三十日止六個月之權益變動表確認) 作出的調整如下:

概無對現金流量表及每股基本及攤薄虧損產生重大影響。

本集團金融負債的會計處理很大程度上與香港會計準則第39號規定者一致。與香港會計準則第39號的規定相近，香港財務報告準則第9號規定將或然代價負債視作按公平值計量的金融工具，而公平值變動於損益表內確認。

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES *(continued)*

2.2 *New standards, interpretations and amendments adopted by the Group* *(continued)*

HKFRS 9 *Financial Instruments* *(continued)*

- (a) Classification and measurement *(continued)*
Under HKFRS 9, embedded derivatives are no longer separated from a host financial asset. Instead, financial assets are classified based on their contractual terms and the Group's business model.

The accounting for derivatives embedded in financial liabilities and in non-financial host contracts has not changed from that required by HKAS 39.

- (b) Impairment
The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

HKFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

2. 呈列基準及本集團會計政策變動 (續)

2.2 本集團採納之新準則、詮釋及修訂 (續)

香港財務報告準則第9號「金融工具」 (續)

- (a) 分類及計量 (續)
根據香港財務報告準則第9號，嵌入式衍生工具將不再與主體金融資產分開列示。相反，金融資產乃根據其合約條款及本集團的業務模式進行分類。

嵌入金融負債及非金融主體合約的衍生工具的會計處理與香港會計準則第39號規定者保持不變。

- (b) 減值
香港財務報告準則第9號透過以前瞻性預期信貸虧損（預期信貸虧損）法取代香港會計準則第39號之產生虧損法，故採納香港財務報告準則第9號已基本上改變本集團金融資產減值虧損的會計處理。

香港財務報告準則第9號規定本集團須記錄所有並非按公平值計入損益持有的貸款及其他債務金融資產的預期信貸虧損撥備。

預期信貸虧損乃基於按照合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而定。差額其後以資產的原始實際利率相若利率折讓。

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

HKFRS 9 Financial Instruments (continued)

(b) Impairment (continued)

For trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix based on both quantitative and qualitative information that is reasonable and supportable, including historical credit loss experiences adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets (i.e., club debenture), the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group considers a financial asset in default when contractual payment are past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

2. 呈列基準及本集團會計政策變動 (續)

2.2 本集團採納之新準則、詮釋及修訂 (續)

香港財務報告準則第9號「金融工具」 (續)

(b) 減值 (續)

就貿易及其他應收款項而言，本集團採用了該準則的簡化方法，即根據年限內預期信貸虧損計算出預期信貸虧損。本集團構建了一個基於合理可靠定量及定性資料（包括過往信貸虧損經驗（已就債務人和經濟環境的特定前瞻性因素作出調整））的撥備矩陣模型。

就其他債務金融資產（即會所債券）而言，預期信貸虧損乃基於十二個月預期信貸虧損計算。十二個月預期信貸虧損為報告日期後十二個月內可能發生金融工具違約事件而導致的預期信貸虧損，是年限內預期信貸虧損的一部分。然而，倘自產生起信貸風險一直大幅上升，則撥備將根據年限內預期信貸虧損計算。

本集團認為，倘合約已逾期還款，則相關金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及任何現有增信措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

香港財務報告準則第15號「來自客戶合約之收入」

香港財務報告準則第15號取代香港會計準則第11號「建造合約」、香港會計準則第18號「收入」及相關詮釋，並適用於來自客戶合約之所有收入，除非該等合約屬於其他準則之範圍內則作別論。新準則確立五個步驟模式以將來自客戶合約之收入入賬。根據香港財務報告準則第15號，收入以能夠反映實體預期可從轉移貨品或服務予客戶中獲得之代價之金額予以確認。

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

HKFRS 15 Revenue from Contracts with Customers (continued)

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted HKFRS 15 using the modified retrospective method of adoption. As allowed by HKFRS 15, the Group applied the new requirement only to contracts that are not completed before 1 January 2018.

(a) Revenue recognition

Revenue from trading business represents the Group's contracts with customers for the sale of goods, which generally include one performance obligation. The Group has concluded that revenue from sale of goods should be recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Revenue from entertainment and gaming business represents revenue from game promotion operations which generally include one performance obligation, and is recognised when services are provided.

Therefore, the adoption of HKFRS 15 did not have an impact on the timing and amount of revenue recognition.

2. 呈列基準及本集團會計政策變動 (續)

2.2 本集團採納之新準則、詮釋及修訂 (續)

香港財務報告準則第15號「來自客戶合約之收入」(續)

該準則要求實體作出判斷，於與其客戶訂約時應用模式中各步驟考慮所有相關事實及情況。該準則亦訂明與取得合約之成本增加及履約直接產生之成本有關之會計處理。

本集團透過採用修改後的追溯調整法採納香港財務報告準則第15號。在香港財務報告準則第15號許可下，本集團僅對於二零一八年一月一日前尚未完成的合約應用新規定。

(a) 收益確認

來自貿易業務之收益指本集團就銷售貨物與客戶訂立的合約，通常包括一項履約責任。本集團認為銷售貨物收益應於資產控制權轉移到客戶時（一般為交付貨物時）獲確認。

來自娛樂及博彩業務之收益指來自博彩推廣業務之收益，通常包括一項履約責任並於提供服務時確認。

因此，採用香港財務報告準則第15號並無對收益確認的時間及金額產生任何影響。

2. BASIS OF PRESENTATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 New standards, interpretations and amendments adopted by the Group (continued)

HKFRS 15 Revenue from Contracts with Customers (continued)

- (b) Presentation and disclosure requirements
- As required for the condensed interim financial statements, the Group disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Group also disclosed information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment. Refer to Note 4 for the disclosure on disaggregated revenue.

3. SEGMENTAL INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker ("CODM") that are used to make strategic decisions.

The Group has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations of each of the Group's reportable segments:

- Entertainment and gaming business – receiving commission and services income from casino entertainment and gaming promotion services;
- Chemical products, and energy conservation and environmental protection products – trading of chemical products, and energy conservation and environmental protection products; and
- Media and culture business – investment, production and distribution of entertainment content such as films and drama series.

2. 呈列基準及本集團會計政策變動 (續)

2.2 本集團採納之新準則、詮釋及修訂 (續)

香港財務報告準則第15號「來自客戶合約之收入」(續)

- (b) 呈列及披露規定
- 如簡明中期財務報表規定，本集團將與客戶簽訂的合約中確認的收入細分為描述收益及現金流量的性質、金額、時間及不確定性如何受經濟因素影響的分類。本集團亦已披露有關披露分類收益與披露各可呈報分部的收益資料之間的關係的資料。有關披露分類收益的詳情請參閱附註4。

3. 分部資料

本集團按主要經營決策者（「**主要經營決策者**」）所審閱並賴以作出戰略決策的報告釐定其經營分部。

本集團擁有三個可報告分部。由於各項業務提供不同產品及服務且需要不同的業務策略，故該等分部分開管理。以下為本集團各可報告分部業務之概要：

- 娛樂及博彩業務—娛樂場娛樂及博彩推廣服務之佣金及服務收入；
- 化工產品以及節能及環保產品—化工產品以及節能及環保產品貿易；及
- 傳媒及文化業務—投資、製作及發行電影及電視劇等娛樂內容。

3. SEGMENTAL INFORMATION (continued)

The following is an analysis of the Group's revenue and results by operating segments:

Segment revenue, results, assets and liabilities

For the six months ended 30 June 2018 (unaudited)

		Entertainment and gaming business 娛樂及博彩業務 HK\$'000 千港元	Chemical products, and energy conservation and environmental protection products 化工產品以及節能及環保產品 HK\$'000 千港元	Media and culture business 傳媒及文化業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue – External sales	收益 – 外部銷售	402	16,316	-	16,718
Segment profit/(loss)	分部溢利/(虧損)	1,627	(2,290)	(20,526)	(21,189)
Unallocated income/(expense) items:	未分配收入/(開支)項目:				
Central administration costs and directors' salaries *	中央行政成本及董事薪金*	-	-	-	(9,989)
Other revenue	其他收益	-	-	-	12,015
Loss on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動虧損	-	-	-	(297)
Gain on change in fair value of derivative financial liabilities	衍生金融負債公平值變動之收益	-	-	-	35,729
Loss on change in fair value of promissory note	承兌票據公平值變動之虧損	-	-	-	(1,449)
Finance costs	融資成本	-	-	-	(45,249)
Loss before income tax expense	除所得稅開支前虧損	-	-	-	(30,429)
As at 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)				
Segment assets	分部資產	11,317	11,768	280,703	303,788
Segment liabilities	分部負債	28,280	10,328	71,840	110,448

3. 分部資料 (續)

以下為本集團按經營分部劃分之收益及業績分析：

分部收益、業績、資產及負債

截至二零一八年六月三十日止六個月 (未經審核)

3. SEGMENTAL INFORMATION (continued)

Segment revenue, results, assets and liabilities (continued)

For the six months ended 30 June 2017 (unaudited)

3. 分部資料 (續)

分部收益、業績、資產及負債 (續)

截至二零一七年六月三十日止六個月 (未經審核)

		Entertainment and gaming business 娛樂及 博彩業務 HK\$'000 千港元	Chemical products, and energy conservation and environmental protection products 化工產品以及 節能及環保 產品 HK\$'000 千港元	Media and culture business 傳媒及 文化業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue – External sales	收益 – 外部銷售	8,537	11,656	–	20,193
Segment loss	分部虧損	(17,127)	(4,246)	(11,714)	(33,087)
Unallocated income/(expense) items:	未分配收入 / (開支) 項目:				
Central administration costs and directors' salaries *	中央行政成本及董事薪金*	–	–	–	(14,348)
Other revenue	其他收益	–	–	–	70
Impairment loss on available-for-sale investments	可供出售投資減值虧損	–	–	–	(2,600)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	–	–	–	(1,423)
Loss on change in fair value of derivative financial liabilities	衍生金融負債公平值變動之虧損	–	–	–	(151,661)
Finance costs (note 5)	融資成本 (附註5)	–	–	–	(37,825)
Loss before income tax expense	除所得稅開支前虧損	–	–	–	(240,874)
As at 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)				
Segment assets	分部資產	46,999	12,027	192,052	251,078
Segment liabilities	分部負債	29,172	11,789	21,068	62,029

* The costs mainly represent directors' remuneration, staff costs in Hong Kong, entertainment costs, legal and professional fees and rental expenses incurred by the Company for central administrative function.

* 成本主要指本公司就中央行政職能而產生之董事酬金、於香港之員工成本、招待費、法律及專業費用及租金開支。

3. SEGMENTAL INFORMATION (continued)

Segment revenue, results, assets and liabilities (continued)

The reconciliation between the segment assets and liabilities and the respective consolidated balances is as follows:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Assets	資產		
Segment assets	分部資產	303,788	251,078
Bank balances and cash	銀行結餘及現金	47,284	66,189
Other unallocated assets	其他未分配資產	1,958	25,165
<hr/>			
Consolidated assets	綜合資產	353,030	342,432
Liabilities	負債		
Segment liabilities	分部負債	110,448	62,029
Convertible bonds	可換股債券	287,154	256,562
Derivative financial liabilities	衍生金融負債	424	36,153
Promissory note	承兌票據	93,075	95,226
Contingent consideration payable	應付或然代價	1,570	1,563
Other unallocated liabilities	其他未分配負債	906	1,344
<hr/>			
Consolidated liabilities	綜合負債	493,577	452,877

Segment assets exclude certain cash and cash equivalents, financial assets at fair value through profit or loss (31 December 2017: available-for-sale investments) and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude convertible bonds, derivative financial instruments, promissory note, contingent consideration payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

3. 分部資料 (續)

分部收益、業績、資產及負債 (續)

分部資產及負債與各自綜合結餘之間對賬如下：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Assets	資產		
Segment assets	分部資產	303,788	251,078
Bank balances and cash	銀行結餘及現金	47,284	66,189
Other unallocated assets	其他未分配資產	1,958	25,165
<hr/>			
Consolidated assets	綜合資產	353,030	342,432
Liabilities	負債		
Segment liabilities	分部負債	110,448	62,029
Convertible bonds	可換股債券	287,154	256,562
Derivative financial liabilities	衍生金融負債	424	36,153
Promissory note	承兌票據	93,075	95,226
Contingent consideration payable	應付或然代價	1,570	1,563
Other unallocated liabilities	其他未分配負債	906	1,344
<hr/>			
Consolidated liabilities	綜合負債	493,577	452,877

分部資產不包括若干現金及現金等值項目、按公平值計入損益之金融資產(二零一七年十二月三十一日：可供出售投資)及其他未分配總辦事處及企業資產，原因為該等資產按集團基準進行管理。

分部負債不包括可換股債券、衍生金融工具、承兌票據、應付或然負債及其他未分配總辦事處及企業負債，原因為該等負債按集團基準進行管理。

3. SEGMENTAL INFORMATION (continued)

Other segment information

For the six months ended 30 June 2018 (unaudited)

3. 分部資料 (續)

其他分部資料

截至二零一八年六月三十日止六個月 (未經審核)

	Entertainment and gaming business	Chemical products, and energy conservation and environmental protection products	Media and culture business	Unallocated	Consolidated
	娛樂及博彩業務	化工產品及節能及環保產品	傳媒及文化業務	未分配	綜合
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要經營決策者但在計量分部損益或分部資產時並無計及之款項:				
Additions to non-current assets	-	432	-	5	437
Depreciation of property, plant and equipment	105	262	274	22	663
Reversal of impairment loss on trade and other receivables	(4,035)	-	-	-	(4,035)
Fair value change of financial assets at fair value through profit or loss	-	-	-	297	297
Impairment loss on property, plant and equipment	-	418	-	-	418
Impairment loss on trade and other receivables	851	-	-	-	851
Gain on change in fair value of derivative financial liabilities	-	-	-	(35,729)	(35,729)
Loss on change in fair value of promissory note	-	-	-	1,449	1,449
Derecognition gain of promissory note	-	-	-	(5,377)	(5,377)
Finance costs	-	-	-	45,249	45,249

3. SEGMENTAL INFORMATION (continued)

Other segment information (continued)

For the six months ended 30 June 2017 (unaudited)

3. 分部資料 (續)

其他分部資料 (續)

截至二零一七年六月三十日止六個月 (未經審核)

	Entertainment and gaming business 娛樂及博彩業務 HK\$'000 千港元	Chemical products, and energy conservation and environmental protection products 化工產品以及節能及環保產品 HK\$'000 千港元	Media and culture business 傳媒及文化業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets: 定期提供予主要經營決策者但在計量分部損益或分部資產時並無計及之款項:					
Additions to non-current assets 添置非流動資產	-	3,208	-	-	3,208
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	150	301	-	316	767
Impairment loss on available-for-sale investments 可供出售投資減值虧損	-	-	-	2,600	2,600
Impairment loss on property, plant and equipment 物業、廠房及設備減值虧損	1,209	1,936	-	1,423	4,568
Impairment loss on trade and other receivables 貿易及其他應收款項減值虧損	17,913	-	-	-	17,913
Loss on change in fair value of derivative financial liabilities 衍生金融負債公平值變動之虧損	-	-	-	151,661	151,661
Finance costs 融資成本	-	-	-	37,825	37,825

3. SEGMENTAL INFORMATION (continued)

Geographical information

The Group's operations are mainly located in Australia, the United States of America, and the People's Republic of China excluding Hong Kong ("Mainland China").

The following table provides an analysis of revenue from external customers derived from operations in countries outside Hong Kong, irrespective of the origin of the goods and information about its non-current assets by geographical location of the asset.

Revenue from external customers six months ended 30 June

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Australia	澳洲	326	6,711
Kingdom of Cambodia	柬埔寨王國	-	1,826
Panama	巴拿馬	76	-
Mainland China	中國大陸	16,316	11,656
		16,718	20,193

Non-current assets

非流動資產

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Hong Kong	香港	62,746	1,106
Australia	澳洲	8,608	8,713
Mainland China	中國大陸	1,058	1,311
United States of America	美利堅合眾國	61,672	68,516
		134,084	79,646

Note: Non-current assets excluded financial assets at fair value through profit or loss. (31 December 2017: Non-current assets exclude available-for-sale investments.)

3. 分部資料 (續)

地區資料

本集團之經營主要位於澳洲、美利堅合眾國及中華人民共和國(不包括香港) (「中國大陸」)。

下表提供來自香港以外國家經營產生之外部客戶收益之分析(不論貨品原產地)及按資產所在地區劃分之有關其非流動資產之資料。

截至六月三十日止六個月來自外部客戶之收益

	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Australia	326	6,711
Kingdom of Cambodia	-	1,826
Panama	76	-
Mainland China	16,316	11,656
	16,718	20,193

非流動資產

	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Hong Kong	62,746	1,106
Australia	8,608	8,713
Mainland China	1,058	1,311
United States of America	61,672	68,516
	134,084	79,646

附註：非流動資產不包括按公平值計入損益之金融資產。(二零一七年十二月三十一日：非流動資產不包括可供出售投資。)

4. Revenue, other income and gains

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue, other income and gains is as follows:

4. 收益、其他收入及收益

收益指銷售貨品之發票淨值（扣除退貨與貿易折扣）。

收益、其他收入及收益之分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益		
Sale of goods	銷售貨品	16,316	11,656
Promotion commission	推廣佣金	76	2,827
Rendering of services	提供服務	326	5,710
		16,718	20,193
Other income	其他收入		
Interest income from loans receivable	應收貸款之利息收入	-	308
Bank interest income	銀行利息收入	30	18
Derecognition gain of promissory note	承兌票據之終止確認收益	5,377	-
Others	其他	-	69
		5,407	395
Gains	收益		
Foreign exchange differences, net	匯兌差額之淨額	-	10,590
Litigation compensation	訴訟賠償	6,957	-
Waiver of agency fee	放棄代理費	3,921	-
Overpayment from patron	客戶多付款項	-	61
		10,878	10,651
		16,285	11,046

5. FINANCE COSTS

5. 融資成本

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Effective interests on borrowings wholly repayable within five years:	須於五年內悉數償還之借貸之 實際利息：		
Convertible bonds	可換股債券	43,193	37,706
Borrowings	借貸	688	119
Promissory note	承兌票據	1,368	-
		45,249	37,825

6. LOSS BEFORE INCOME TAX EXPENSE

Loss profit before income tax expense for the period is arrived at after charging/(crediting):

6. 除所得稅開支前虧損

期內除所得稅開支前虧損溢利乃經扣除／(抵免)以下各項後達致：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Directors' remuneration	董事薪酬	4,989	4,581
Other employee costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	5,805	7,967
– Retirement benefit scheme contribution	– 退休福利計劃供款	295	202
		6,100	8,169
Total employee costs	員工總成本	11,089	12,750

6. LOSS BEFORE INCOME TAX EXPENSE

(continued)

6. 除所得稅開支前虧損(續)

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	663	767
Cost of inventories recognised as cost of sales	確認為銷售成本的存貨成本	15,818	11,289
Loss on change in fair value of financial assets at fair value	按公平值計量之金融資產 公平值變動虧損	297	-
(Gain)/loss on change in fair value of derivative financial liabilities	衍生金融負債之公平值變動 (收益)/虧損	(35,729)	151,661
Loss on change in fair value of promissory note	承兌票據公平值變動之虧損	1,449	-
Impairment loss on available-for-sale investments	可供出售投資減值虧損	-	2,600
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	418	4,568
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	851	17,913
Reversal of impairment loss on trade and other receivables	貿易及其他應收款項減值 虧損撥回	(4,035)	-

7. INCOME TAX EXPENSES

The amount of taxation in the condensed consolidated statement of comprehensive income represents:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Current tax for the period	本期間即期稅項	-	-
Income tax expense	所得稅開支	-	-

Under Treasury Laws Amendment (Enterprise Tax Plan) Act 2017, the standard tax rate on profit in Australia was 30% (30 June 2017: 30%) for the period.

Under the Cambodian law on Taxation and Prakas of Tax on Profit, the standard tax on profit rate in Kingdom of Cambodia was 20% (30 June 2017: 20%) for the period.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, tax rate of the PRC subsidiaries was 25% (30 June 2017: 25%) for the period.

Under the Law of the United States Enterprise Income tax, the tax rate of 22.5%-29.84% (30 June 2017: 39.8%) on the estimated assessable profit is applied on the USA subsidiaries.

For the six months ended 30 June 2018 and 2017, no provision has been made as the Group had no assessable income derived from corresponding areas or countries.

7. 所得稅開支

簡明綜合全面收益表之稅項金額指：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Current tax for the period	本期間即期稅項	-	-
Income tax expense	所得稅開支	-	-

根據二零一七年財政法律修訂(企業稅計劃)法，本期間於澳洲溢利之標準稅率為30%(二零一七年六月三十日：30%)。

根據柬埔寨稅法及利得稅法令，本期間於柬埔寨王國溢利之標準稅率為20%(二零一七年六月三十日：20%)。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，中國附屬公司於本期間之稅率為25%(二零一七年六月三十日：25%)。

根據美國企業所得稅法，美國附屬公司的估計應課稅溢利適用22.5%-29.84%的稅率(二零一七年六月三十日：39.8%)。

截至二零一八年及二零一七年六月三十日止六個月，由於本集團於相應地區或國家並無任何應課稅收入，因此並無作出撥備。

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the parent of HK\$28,720,000 (30 June 2017: basic loss per share is based on the loss attributable to ordinary equity shareholder of HK\$237,858,000) and the weighted average of 673,565,000 ordinary shares (30 June 2017: 542,499,000 ordinary shares).

(b) Diluted loss per share

For the periods ended 30 June 2018 and 30 June 2017, diluted loss per share amounts were equal to the basic loss per share amounts as there were no diluted potential ordinary shares in issue during both of the periods 30 June 2018 and 30 June 2017. The computation of diluted loss per share did not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in decrease in loss per share for both of the periods then ended.

9. DIVIDEND

No interim dividend has been paid or declared during each of the periods ended 30 June 2018 and 2017. The board does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired property, plant and equipment at a cost of HK\$437,000 (six months ended 30 June 2017: HK\$3,208,000).

During the six months ended 30 June 2018, depreciation for property, plant and equipment was HK\$663,000 (six months ended 30 June 2017: HK\$767,000).

8. 母公司普通股權益持有人應佔每股虧損

(a) 每股基本虧損

計算每股基本虧損乃以母公司普通股權益持有人應佔虧損28,720,000港元(二零一七年六月三十日:每股基本虧損乃以普通股權益持有人應佔虧損237,858,000港元為依據)及普通股加權平均數673,565,000股(二零一七年六月三十日:542,499,000股普通股)為依據計算。

(b) 每股攤薄虧損

截至二零一八年六月三十日及二零一七年六月三十日止期間,每股攤薄虧損金額與每股基本虧損金額相等,此乃由於截至二零一八年六月三十日及二零一七年六月三十日止期間均無已發行的攤薄性潛在普通股。計算每股攤薄虧損並無假設本公司之尚未兌換可換股債券獲兌換,原因為該等可換股債券的行使將會導致截至該兩個日期止期間之每股虧損減少。

9. 股息

截至二零一八年及二零一七年六月三十日止各期間內並無派付或宣派任何中期股息。董事會不建議就截至二零一八年六月三十日止六個月派付中期股息(截至二零一七年六月三十日止六個月:無)。

10. 物業、廠房及設備

截至二零一八年六月三十日止六個月,本集團收購物業、廠房及設備,成本為437,000港元(截至二零一七年六月三十日止六個月:3,208,000港元)。

截至二零一八年六月三十日止六個月,物業、廠房及設備之折舊為663,000港元(截至二零一七年六月三十日止六個月:767,000港元)。

10. PROPERTY, PLANT AND EQUIPMENT

(continued)

During the six months ended 30 June 2018, losses on each of the Group's reportable segments caused the Group to assess the recoverable amount of the property, plant and equipment. An impairment loss of HK\$418,000 (six months ended 30 June 2017: HK\$4,568,000) was recognised in impairment losses to write the carrying amount of the property, plant and equipment down to its recoverable amount. The recoverable amount was determined based on the fair value less costs of disposal of the property, plant and equipment, estimated by reference to recent market transactions in similar assets adjusted for differences in condition.

During the six months ended 30 June 2018, none of the Group's property, plant and equipment was disposed (six months ended 30 June 2017: none).

As at 30 June 2018, none of the Group's property, plant and equipment was pledged (31 December 2017: none).

10. 物業、廠房及設備 (續)

截至二零一八年六月三十日止六個月，本集團各可報告分部之虧損致使本集團評估物業、廠房及設備之可收回金額。確認減值虧損418,000港元（截至二零一七年六月三十日止六個月：4,568,000港元）以將物業、廠房及設備之賬面值撇減至其可收回金額。可收回金額乃根據公平值減出售物業、廠房及設備之成本（參考類似資產近期市場交易估算並就條件差異作出調整）釐定。

截至二零一八年六月三十日止六個月，概無出售本集團物業、廠房及設備（截至二零一七年六月三十日止六個月：無）。

於二零一八年六月三十日，概無質押本集團物業、廠房及設備（二零一七年十二月三十一日：無）。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables from trading business (note (i))	貿易業務之貿易應收款項 (附註(i))	8,111	6,214
Advances to patrons (note (ii))	向客戶墊款(附註(ii))	-	31,189
Amounts due from casinos (note (iii))	應收娛樂場款項(附註(iii))	2,478	3,329
Film project prepayment	電影項目預付款項		
- Prepayment to film directors	- 預付予電影導演的款項	113,159	91,542
- Prepayment to film/television series production	- 電影／電視劇製作 預付款項	24,160	13,305
Other receivables	其他應收款項		
- Prepayments	- 預付款項	2,520	675
- Trade and other deposits paid and others	- 貿易及其他已付按金以及 其他	7,567	7,202
		157,995	153,456

11. TRADE AND OTHER RECEIVABLES

(continued)

The Group generally does not charge interest for credit granted. The Group does not hold any collateral from the trade customers in trading business but may require personal cheque or other acceptable forms of security from patrons.

Notes:

- (i) The aging analysis of trade receivables as of the end of reporting period based on invoice dates is as follows:

11. 貿易及其他應收款項 (續)

本集團通常不會就所授的信貸收取利息。本集團並無持有來自其貿易業務之貿易客戶之任何抵押品，但可要求客戶提供個人支票或其他可接受形式之抵押。

附註：

- (i) 截至報告期末，貿易應收款項按發票日期呈列之賬齡分析如下：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	4,627	2,642
31 to 90 days	31至90日	-	-
91 to 180 days	91至180日	-	68
181 to 365 days	181至365日	236	7,669
Over 1 year	超過1年	9,949	2,675
		14,812	13,054
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	(6,701)	(6,840)
		8,111	6,214

11. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

- (ii) The aging analysis of advances to patrons as of the end of reporting period based on the date of credit granted is as follows:

11. 貿易及其他應收款項 (續)

附註：(續)

- (ii) 截至報告期末，向客戶墊款按授出信貸日期呈列之賬齡分析如下：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	-	-
31 to 90 days	31至90日	-	-
181 to 365 days	181至365日	-	7,342
Over 1 year	超過1年	133,121	160,987
		133,121	168,329
Allowance for doubtful debts	呆賬撥備	(133,121)	(137,140)
		-	31,189

11. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

- (iii) The aging analysis of amounts due from casinos as of the end of reporting period based on the date of credit granted is as follows:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30日	-	-
31 to 90 days	31至90日	-	-
91 to 365 days	91至365日	-	3,329
Over 1 year	超過1年	3,329	-
		3,329	3,329
Allowance for doubtful debts	呆賬撥備	(851)	-
		2,478	3,329

The Group closely monitors the granting of credit and periodically reviews the recoverability of each trade receivable and each advance to patrons. Before accepting any new customer, the Group assesses the potential customer's credit quality and decide credit limits by customer. Limits attributed to customers are reviewed periodically. Management considers that these third parties have sufficient financial capacity to repay.

11. 貿易及其他應收款項 (續)

附註：(續)

- (iii) 截至報告期末，應收娛樂場款項按授出信貸日期呈列之賬齡分析如下：

本集團密切監測授出信貸之情況及定期檢討各貿易應收款項及給予客戶之各項墊款的可收回性。於接納任何新客戶前，本集團會先評估潛在顧客之信用質素，並釐定顧客之信貸限額。授予客戶之限額會定期檢討。管理層認為，該等第三方擁有足夠財政能力償還款項。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/ AVAILABLE-FOR-SALE INVESTMENTS

12. 按公平值計入損益之金融資產／可供出售投資

	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Listed equity investments, at market value	1,800	9,313

The listed financial assets were classified as financial assets at fair value through profit or loss upon the adoption of HKFRS 9, which were classified as available-for-sale investments under HKAS 39. The fair value gain recognised in investment revaluation reserve amounting to HK\$1,804,000 as at 1 January 2018 was reclassified to accumulated losses.

於採納香港財務報告準則第9號後，上市金融資產分類為按公平值計入損益之金融資產，其根據香港會計準則第39號曾分類為可供出售投資。於二零一八年一月一日於投資重估儲備確認之公平值收益1,804,000港元重新分類至累計虧損。

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables from trading business (note (i))	6,172	3,177
Amounts due to casinos (note (ii))	2,478	2,478
Amounts due to patrons (note (iii))	1,176	1,176
Other payables and accruals	6,406	7,096
Trade deposits received	11,853	1,024
Film agency fee payable	-	11,721
	28,085	26,672

13. TRADE AND OTHER PAYABLES (continued)

Notes:

- (i) Ageing analysis of the trade payables from trading business, based on invoice dates, at the respective reporting dates is as follows:

		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 to 30 days	0至30日	3,033	-
31 to 90 days	31至90日	-	-
91 to 365 days	91至365日	-	2,628
Over 1 year	超過1年	3,139	549
		6,172	3,177

- (ii) Ageing analysis of the amounts due to casinos, based on the date of credit granted, at the respective reporting dates is as follows:

		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 to 30 days	0至30日	-	-
31 to 90 days	31至90日	-	-
91 to 365 days	91至365日	-	2,478
Over 1 year	超過1年	2,478	-
		2,478	2,478

13. 貿易及其他應付款項 (續)

附註：

- (i) 於各報告日期，貿易業務之貿易應付款項按發票日期之賬齡分析如下：

- (ii) 於各報告日期，應付娛樂場之款項按授出信貸日期之賬齡分析如下：

13. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

- (iii) Ageing analysis of the amounts due to patrons, based on the date of credit granted, at the respective reporting dates is as follows:

		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 to 30 days	0至30日	-	-
31 to 90 days	31至90日	-	-
91 to 365 days	91至365日	-	808
Over 365 days	超過365日	1,176	368
		1,176	1,176

14. AMOUNTS DUE TO NON-CONTROLLING INTEREST OF SUBSIDIARIES

The amounts due to non-controlling interest of subsidiaries are unsecured, interest-free and have no fixed maturity date.

13. 貿易及其他應付款項 (續)

附註：(續)

- (iii) 於各報告日期，應付客戶之款項按授出信貸日期之賬齡分析如下：

14. 應付附屬公司非控股權益款項

應付附屬公司非控股權益款項為無抵押、免息且並無固定到期日。

15. BORROWINGS AND BANK LOAN

15. 借貸及銀行貸款

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Current	即期		
Borrowings – unsecured (note i)	借貸—無抵押(附註i)	30,418	7,953
Bank loan – secured (note ii)	銀行貸款—有抵押(附註ii)	–	4,846
		30,418	12,799
Non-current	非即期		
Borrowings – unsecured (note iii)	借貸—無抵押(附註iii)	27,274	–
		27,274	–
(i)	The borrowings of HK\$7,962,000 are repayable on 31 December 2018 and 8 May 2019. Interest is charged at 3% and 8% per annum. The borrowings of HK\$22,456,000 is charged daily interest rate of 0.0164% and 0.0167%. The repayable date of these loans were within one year. The interest-bearing loans of HK\$7,953,000 at 31 December 2017 are repayable on 19 March 2018 and 31 December 2018. Interest is charged at 2% and 15% per annum.	(i)	借貸7,962,000港元須於二零一八年十二月三十一日及二零一九年五月八日償還。利息按每年3厘及8厘計算。 借貸22,456,000港元按每日利率0.0164%及0.0167%收取利息。該等貸款之償還日期為一年內。 於二零一七年十二月三十一日之計息貸款7,953,000港元須於二零一八年三月十九日及二零一八年十二月三十一日償還。利息按每年2厘及15厘計算。
(ii)	The bank loan of HK\$4,846,000 (US\$620,171) at 31 December 2017 is repaid on 19 May 2018. Interest is charged at 4% per annum.	(ii)	於二零一七年十二月三十一日之銀行貸款4,846,000港元(620,171美元)於二零一八年五月十九日償還。利息按每年4厘計算。
(iii)	The borrowings of HK\$27,274,000 contains one film investment loan of HK\$5,344,000 with a daily interest rate of 0.0167% and three film investment loans of HK\$21,930,000 in aggregation with daily interest rates of 0.0165%, nil, and 0.0167%, respectively. The repayable dates of these loans were within three years.	(iii)	借貸27,274,000港元包括每日利率為0.0167%的一筆電影投資貸款5,344,000港元及每日利率分別為0.0165%、零及0.0167%的三筆電影投資貸款合計21,930,000港元。該等貸款之償還日期為三年內。

15. BORROWINGS AND BANK LOAN (continued)

The amounts due are repayable by the scheduled repayment dates in the loan agreements with no repayment on demand clause stated.

16. CONVERTIBLE BONDS

The convertible bonds recognised in the condensed consolidated statement of financial position at the end of reporting date comprise 8% coupon bonds due 1 December 2018.

The carrying value of the liability component of convertible bonds recognised in the condensed consolidated statement of financial position at the end of the reporting period were as follows:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At 1 January	於一月一日	256,562	207,557
Interest charge for the period/year	期／年內利息支出	43,192	74,205
Interest payment	利息付款	(12,600)	(25,200)
		287,154	256,562
Categorised as:	分類為:		
Convertible bonds – current liabilities	可換股債券 – 流動負債	287,154	256,562
		287,154	256,562

The interest charge of convertible bonds for the period ended 30 June 2018 was calculated using the effective interest method by applying an effective interest rate of approximately 31% (year ended 31 December 2017: 31%) to the liability component.

15. 借貸及銀行貸款 (續)

該等到期款項應於貸款協議所載預訂還款日期前償還，當中並無訂明按要求償還條款。

16. 可換股債券

於報告期末在簡明綜合財務狀況表中確認之可換股債券包括於二零一八年十二月一日到期之8%票息債券。

於報告期末在簡明綜合財務狀況表中確認之可換股債券負債部分之賬面值如下：

截至二零一八年六月三十日止期間，可換股債券之利息支出乃採用實際利率法，按負債部分之實際利率約31%（截至二零一七年十二月三十一日止年度：31%）計算。

16. CONVERTIBLE BONDS (continued)

Derivative component

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At 1 January	於一月一日	36,153	6,260
(Gain)/loss on change in fair value of derivative financial liabilities	衍生金融負債公平值變動 (收益)/虧損	(35,729)	29,893
		424	36,153

16. 可換股債券 (續)

衍生部分

17. PROMISSORY NOTE

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
At 1 January	於一月一日	95,226	-
Issuance of promissory note	發行承兌票據	-	94,772
Imputed interest	名義利息	1,368	283
Derecognition gain of promissory note	承兌票據之終止確認收益	(5,377)	-
Loss on change in fair value of promissory note	承兌票據公平值變動之虧損	1,449	-
Exchange realignment	匯兌調整	409	171
		93,075	95,226
Categorised as:	分類為:		
Promissory note – current liabilities	承兌票據 – 流動負債	-	95,226
Promissory note – non-current liabilities	承兌票據 – 非流動負債	93,075	-
		93,075	95,226

17. 承兌票據

17. PROMISSORY NOTE (continued)

On 13 December 2017, the Company issued a promissory note with a principal amount of US\$12,884,615 (equivalent to HK\$100,500,000), as part of the consideration for the acquisition of entire equity interests in the Starlight Legend Group. The promissory note is unsecured, interest free, and with a maturity date of 12 December 2018, which is 12 months from the completion date of the business acquisition.

As at 31 December 2017, the promissory note is measured at amortised cost using the effective interest rate method with the effective interest rate at 6% per annum.

On 29 March 2018, The Group entered into a side letter with the existing promissory note holder agreed that:

- a) both parties shall jointly appoint an independent valuer, to conduct a valuation of Starlight Legend Group as at 31 December 2018 (the “**Updated Valuation**”). The determination by the independent valuer shall be final and binding on the existing promissory note holder and the Company.
- b) If the Updated Valuation is less than US\$25,000,000, the promissory note holder irrevocably, unconditionally, and absolutely agrees to waive and forgo the principal amount of the promissory note payable by the Company under the promissory note to the extent of an amount equal to the difference between the Updated Valuation and US\$25,000,000.
- c) The due date of the Promissory Note shall be extended until 12 December 2019.

The repayment amount of promissory note is contingent upon the valuation of Starlight Legend Group as of 31 December 2018. Therefore, the promissory note was changed from financial liabilities at amortised cost to hybrid instrument which contains an embedded derivative measured at fair value.

17. 承兌票據 (續)

於二零一七年十二月十三日，本公司發行本金額為12,884,615美元（相當於100,500,000港元）的承兌票據作為收購Starlight Legend集團全部股權代價的一部分。承兌票據為無抵押、免息及到期日為二零一八年十二月十二日，即業務收購完成日期後12個月。

於二零一七年十二月三十一日，承兌票據使用實際利率法按攤銷成本計量，實際利率為每年6%。

於二零一八年三月二十九日，本集團與現有承兌票據持有人訂立附函，協定：

- a) 雙方應共同委任一名獨立估值師對Starlight Legend集團於二零一八年十二月三十一日之估值進行評估（「**更新估值**」）。獨立估值師之決定對現有承兌票據持有人及本公司均將具有決定性及約束力。
- b) 倘更新估值低於25,000,000美元，則承兌票據持有人不可撤回、無條件及完全地同意豁免及放棄本公司根據承兌票據應予支付之承兌票據本金額，惟以相等於更新估值與25,000,000美元之間之差額金額為限。
- c) 承兌票據之到期日將延長至二零一九年十二月十二日。

承兌票據的償還金額視乎Starlight Legend集團於二零一八年十二月三十一日之估值而定。因此，承兌票據已由按攤銷成本計量之金融負債轉變為按公平值計量之包含嵌入衍生工具之混合工具。

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised: At 31 December 2017 and 30 June 2018	法定： 於二零一七年十二月三十一日及 二零一八年六月三十日	20,000,000,000	2,000,000
Issued and fully paid: At 31 December 2017 and 30 June 2018 (par value of HK\$0.10 each)	已發行及繳足： 於二零一七年十二月三十一日及 二零一八年六月三十日 (每股面值0.10港元)	673,564,799	67,356

19. RELATED PARTY DISCLOSURES

As at the end of the reporting period, the Group had the following transactions and balances respectively with related parties. These transactions do not constitute either disclosable connected transaction or continuous connected transaction as defined under Chapter 14A of the Listing Rules.

(i) Particulars of expenses paid to a related party

19. 關聯人士披露

於報告期末，本集團與關聯人士分別擁有下列交易及結餘。該等交易並不構成上市規則第14A章所界定之須予披露的關連交易或持續關連交易。

(i) 已付一名關聯人士之開支詳情

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
A related company	一間關聯公司	-	16

19. RELATED PARTY DISCLOSURES (continued)

(ii) Key management compensation

The remuneration of the key management of the Group during the period was as follows:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	4,980	4,564
Retirement benefit scheme contributions	退休福利計劃供款	9	17
		4,989	4,581

The remuneration of directors and other members of key management is determined by the board of directors having regard to the performance of individual and market trends.

(iii) Outstanding balances with related parties:

The Group had a trade deposit received from a related company controlled by the directors of HK\$298,000 (31 December 2017: HK\$298,000) as at the end of the reporting period. This balance is unsecured and interest-free.

The Group had a rental deposit paid to a related company controlled by the directors of HK\$354,000 (31 December 2017: HK\$354,000) as at the end of the reporting period. This balance is unsecured and interest-free.

The Group had an outstanding balance due from a director of HK\$39,000 (31 December 2017: HK\$39,000) as at the end of the reporting period. This balance is unsecured, interest-free and has no fixed terms of repayment.

19. 關聯人士披露 (續)

(ii) 主要管理人員薪酬

期內本集團主要管理人員薪酬如下：

	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
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董事及其他主要管理層成員之薪酬由董事會經參考個人表現及市場趨勢釐定。

(iii) 關聯人士之未償還結餘：

於報告期末，本集團向董事控制之一間關聯公司收取貿易按金298,000港元（二零一七年十二月三十一日：298,000港元）。該結餘為無抵押及免息。

於報告期末，本集團向董事控制之一間關聯公司支付租賃按金354,000港元（二零一七年十二月三十一日：354,000港元）。該結餘為無抵押及免息。

於報告期末，本集團有應收一名董事未償還結餘39,000港元（二零一七年十二月三十一日：39,000港元）。該結餘為無抵押、免息及並無固定還款期限。

19. RELATED PARTY DISCLOSURES (continued)

(iv) Acquisition of a subsidiary in 2017

During 2017, the Group acquired the entire equity interest of Starlight Legend Group from a controlling shareholder. The related balance related to the acquisition as at 30 June 2018 are the promissory note of HK\$93,075,000 (31 December 2017: HK\$95,226,000) and the contingent consideration payable of HK\$1,570,000 (31 December 2017: HK\$1,563,000).

20. FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period were as follows:

30 June 2018

Financial assets

		Financial assets at fair value through profit or loss held for trading 持作買賣之按公平值計入損益之金融資產 HK\$'000 千港元 (unaudited) (未經審核)	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元 (unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	1,800	-	1,800
Club debenture	會所債券	-	320	320
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等值項目)	-	77,307	77,307
		1,800	77,627	79,427

19. 關聯人士披露 (續)

(iv) 於二零一七年收購一間附屬公司

二零一七年，本集團向一名控股股東收購Starlight Legend集團之全部股本權益。於二零一八年六月三十日與收購有關的相關結餘為承兌票據93,075,000港元（二零一七年十二月三十一日：95,226,000港元）及應付或然代價1,570,000港元（二零一七年十二月三十一日：1,563,000港元）。

20. 金融工具

各類金融工具於報告期末的賬面值如下：

二零一八年六月三十日

金融資產

Financial assets at fair value through profit or loss held for trading 持作買賣之按公平值計入損益之金融資產 HK\$'000 千港元 (unaudited) (未經審核)	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元 (unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (unaudited) (未經審核)
1,800	-	1,800
-	320	320
-	77,307	77,307
1,800	77,627	79,427

20. FINANCIAL INSTRUMENTS (continued)

30 June 2018 (continued)

Financial liabilities

		Financial liabilities at fair value 按公平值 計量之 金融負債 HK\$'000 千港元 (unaudited) (未經審核)	Financial liabilities at amortised cost 按攤銷成本 計量之 金融負債 HK\$'000 千港元 (unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (unaudited) (未經審核)
Derivative financial liability	衍生金融負債	424	-	424
Contingent consideration payable	應付或然代價	1,570	-	1,570
Borrowings and bank loan	借貸及銀行貸款	-	57,692	57,692
Promissory note	承兌票據	93,075	-	93,075
Convertible bonds	可換股債券	-	287,154	287,154
Amounts due to non-controlling interest of subsidiaries	應付附屬公司非控股權益款項	-	22,888	22,888
Financial liabilities included in trade and other payables	計入貿易及其他應付款項之 金融負債	-	28,085	28,085
		95,069	395,819	490,888

20. 金融工具 (續)

二零一八年六月三十日 (續)

金融負債

	Financial liabilities at fair value 按公平值 計量之 金融負債 HK\$'000 千港元 (unaudited) (未經審核)	Financial liabilities at amortised cost 按攤銷成本 計量之 金融負債 HK\$'000 千港元 (unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (unaudited) (未經審核)
衍生金融負債	424	-	424
應付或然代價	1,570	-	1,570
借貸及銀行貸款	-	57,692	57,692
承兌票據	93,075	-	93,075
可換股債券	-	287,154	287,154
應付附屬公司非控股權益款項	-	22,888	22,888
計入貿易及其他應付款項之 金融負債	-	28,085	28,085
	95,069	395,819	490,888

20. FINANCIAL INSTRUMENTS (continued)

31 December 2017

Financial assets

		Financial assets at fair value through profit or loss held for trading 持作買賣之 按公平值 計入損益之 金融資產 HK\$'000 千港元 (audited) (經審核)	Loans and receivables 貸款及 應收款項 HK\$'000 千港元 (audited) (經審核)	Total 合計 HK\$'000 千港元 (audited) (經審核)
Available-for-sale investments	可供出售投資	9,313	-	9,313
Club debenture	會所債券	-	320	320
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及 現金等值項目)	-	157,566	157,566
		9,313	157,886	167,199

Financial liabilities

		Financial liabilities at fair value 按公平值 計量之 金融負債 HK\$'000 千港元 (audited) (經審核)	Financial liabilities at amortised cost 按攤銷成本 計量之 金融負債 HK\$'000 千港元 (audited) (經審核)	Total 合計 HK\$'000 千港元 (audited) (經審核)
Derivative financial liability	衍生金融負債	36,153	-	36,153
Contingent consideration payable	應付或然代價	1,563	-	1,563
Borrowings and bank loan	借貸及銀行貸款	-	12,799	12,799
Promissory note	承兌票據	-	95,226	95,226
Convertible bonds	可換股債券	-	256,562	256,562
Amounts due to non-controlling interest of subsidiaries	應付附屬公司非控股權益款項	-	22,985	22,985
Financial liabilities included in trade and other payables	計入貿易及其他應付款項之 金融負債	-	26,672	26,672
		37,716	414,244	451,960

20. 金融工具 (續)

二零一七年十二月三十一日

金融資產

		Financial assets at fair value through profit or loss held for trading 持作買賣之 按公平值 計入損益之 金融資產 HK\$'000 千港元 (audited) (經審核)	Loans and receivables 貸款及 應收款項 HK\$'000 千港元 (audited) (經審核)	Total 合計 HK\$'000 千港元 (audited) (經審核)
Available-for-sale investments	可供出售投資	9,313	-	9,313
Club debenture	會所債券	-	320	320
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及 現金等值項目)	-	157,566	157,566
		9,313	157,886	167,199

金融負債

		Financial liabilities at fair value 按公平值 計量之 金融負債 HK\$'000 千港元 (audited) (經審核)	Financial liabilities at amortised cost 按攤銷成本 計量之 金融負債 HK\$'000 千港元 (audited) (經審核)	Total 合計 HK\$'000 千港元 (audited) (經審核)
Derivative financial liability	衍生金融負債	36,153	-	36,153
Contingent consideration payable	應付或然代價	1,563	-	1,563
Borrowings and bank loan	借貸及銀行貸款	-	12,799	12,799
Promissory note	承兌票據	-	95,226	95,226
Convertible bonds	可換股債券	-	256,562	256,562
Amounts due to non-controlling interest of subsidiaries	應付附屬公司非控股權益款項	-	22,985	22,985
Financial liabilities included in trade and other payables	計入貿易及其他應付款項之 金融負債	-	26,672	26,672
		37,716	414,244	451,960

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

21. 金融工具的公平值及公平值層級

本集團金融工具（賬面值與公平值合理相若者除外）的賬面值及公平值如下：

	Carrying amounts 賬面值		Fair values 公平值	
	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets:	金融資產：			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產			
Available-for-sale investments	可供出售投資			
Club debenture	會所債券			
	1,800	-	1,800	-
	-	9,313	-	9,313
	320	320	320	320
	2,120	9,633	2,120	9,633
Financial liabilities:	金融負債：			
Derivative financial liability	衍生金融負債			
Contingent consideration payable	應付或然代價			
Borrowings and bank loan	借貸及銀行貸款			
Promissory note	承兌票據			
Convertible bonds	可換股債券			
	424	36,153	424	36,153
	1,570	1,563	1,570	1,563
	57,692	12,799	57,692	12,799
	93,075	95,226	93,075	95,226
	287,154	256,562	316,959	280,000
	439,915	402,303	469,720	425,741

Management has assessed that the fair values of cash and cash equivalents, the restricted bank deposits, trade and other receivables, trade and other payables and amounts due to non-controlling interest of subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估，現金及現金等值項目、受限制銀行存款、貿易及其他應收款項、貿易及其他應付款項及應付附屬公司非控股權益款項之公平值與其賬面值相若，主要由於該等工具均於短期內到期。

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The following methods and assumptions were used to estimate the fair values:

The fair values of club debenture and the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for club debenture and interest-bearing bank borrowings as at 30 June 2018 was assessed to be insignificant. The fair value of the liability portion of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk.

The fair values of listed financial assets are based on quoted market prices. The fair value of derivative financial instrument is determined using binomial option pricing model.

The Group recognises the fair value of contingent consideration for acquisitions, as of their respective acquisition dates as part of the consideration transferred in exchange for the acquired business. Valuation of the contingent consideration is performed by using Monte Carlo Simulation assuming the revenue dynamics are under risk neutral measure. The fair value measurement require, among other things, significant estimation of post-acquisition performance of the acquired business and significant judgement on time value of money.

The repayment amount of promissory note is contingent upon the valuation of Starlight Legend Group as of 31 December 2018.

21. 金融工具的公平值及公平值層級 (續)

以下為用作估計公平值的方法及假設：

會所債券及計息銀行借貸之非即期部分的公平值乃按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率貼現預期未來現金流量計算。本集團於二零一八年六月三十日的會所債券及計息銀行借貸的不履約風險評估為並不重大。經考慮本集團的不履約風險，可換股債券負債部分的公平值按類似可換股債券的同等市場利率折現預期未來現金流量估算。

上市金融資產之公平值按所報市價得出。衍生金融工具之公平值乃採用二項式期權定價模型釐定。

本集團將收購事項的或然代價於其各自收購日期的公平值確認為用於交換已收購業務的轉讓代價的一部分。或然代價乃假設收益根據風險中性定價原則波動，按蒙特卡羅模擬估值法進行估值。公平值計量需要（其中包括）對被收購業務於收購後的表現作出重大估計及對貨幣時間價值作出重大判斷。

承兌票據的償還金額視乎Starlight Legend集團於二零一八年十二月三十一日之估值而定。

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2018

		Fair value measurement using 使用以下各項所作之公平值計量			
		Quoted prices in active markets 於活躍 市場報價 (Level 1) (第一級) HK\$'000 千港元 (unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元 (unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Financial assets at fair value through profit or loss investments	按公平值計入損益之金融資產	1,800	-	-	1,800

As at 31 December 2017

		Fair value measurement using 使用以下各項所作之公平值計量			
		Quoted prices in active markets 於活躍 市場報價 (Level 1) (第一級) HK\$'000 千港元 (audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元 (audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (audited) (經審核)
Available-for-sale investments	可供出售投資	9,313	-	-	9,313

21. 金融工具的公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量之資產：

於二零一八年六月三十日

Fair value measurement using 使用以下各項所作之公平值計量

Quoted prices in active markets 於活躍 市場報價 (Level 1) (第一級) HK\$'000 千港元 (unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元 (unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
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Financial assets at fair value through
profit or loss investments

按公平值計入損益之金融資產

1,800

-

-

1,800

於二零一七年十二月三十一日

Fair value measurement using 使用以下各項所作之公平值計量

Quoted prices in active markets 於活躍 市場報價 (Level 1) (第一級) HK\$'000 千港元 (audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元 (audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (audited) (經審核)
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Available-for-sale investments

可供出售投資

9,313

-

-

9,313

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:
As at 30 June 2018

		Fair value measurement using 使用以下各項所作之公平值計量			
		Quoted prices in active markets 於活躍 市場報價 (Level 1) (第一級) HK\$'000 千港元 (unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元 (unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Derivative financial liabilities	衍生金融負債	-	-	424	424
Contingent consideration payable	應付或然代價	-	-	1,570	1,570
Promissory note	承兌票據	-	-	93,075	93,075
		-	-	95,069	95,069

As at 31 December 2017

於二零一七年十二月三十一日

		Fair value measurement using 使用以下各項所作之公平值計量			
		Quoted prices in active markets 於活躍 市場報價 (Level 1) (第一級) HK\$'000 千港元 (audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元 (audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (audited) (經審核)
Derivative financial liabilities	衍生金融負債	-	-	36,153	36,153
Contingent consideration payable	應付或然代價	-	-	1,563	1,563
		-	-	37,716	37,716

During the six months ended 30 June 2018, there was no transfer between level 1 and level 2 fair value hierarchy (six months ended 30 June 2017: Nil) or transfer into or out of level 3 (six months ended 30 June 2017: Nil).

截至二零一八年六月三十日止六個月，第一級與第二級公平值層級之間並無轉撥（截至二零一七年六月三十日止六個月：無），亦無轉入或轉出第三級（截至二零一七年六月三十日止六個月：無）。

22. EVENT AFTER THE REPORTING PERIOD

On 22 August 2018, the Company announced that it was informed by Zhongtai Financial Investment Limited (“**ZFIL**”) that on 18 August 2018, ZFIL entered into the letter of intent (“**Letter of Intent**”) with the potential purchaser (“**Potential Purchaser**”), which set out, among other things, the non-binding provisions in respect of the intention of the Potential Purchaser (as purchaser) to purchase, and ZFIL (as chargee of the subject shares) to exercise its rights under the share charge and other related documents to effect the transfer from Cosmic Leader Holdings Limited to the Potential Purchaser of, the subject shares (approximately 54.8% of the entire issued share capital of the Company as at the date of this announcement).

Accordingly, if the transfer materialises, it will lead to a change in control of the Company and a mandatory general offer under the takeovers code for all the issued shares (other than those already owned by or agreed to be acquired by the Potential Purchaser and parties acting in concert with it). There is a binding provision under the Letter of Intent that on or before 20 August 2018, the Potential Purchaser shall deposit a sum of HK\$20,000,000 to ZFIL as earnest money which shall be applied upon completion of the transfer towards the satisfaction of the consideration of the transfer. In the event that completion of the transfer does not take place on or before 7 September 2018, ZFIL shall refund HK\$20,000,000 (without interest) to the Potential Purchaser within 3 business days after 7 September 2018.

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 31 August 2018.

22. 報告期後事項

於二零一八年八月二十二日，本公司宣佈其獲中泰金融投資有限公司（「**中泰金融**」）告知，於二零一八年八月十八日，中泰金融與潛在買方（「**潛在買方**」）訂立意向書（「**意向書**」），當中載列（其中包括）有關潛在買方（作為買方）有意購買及中泰金融（作為標的股份之承押記人）有意行使股份押記及其他相關文件項下之權利以將標的股份（本公司於本公告日期全部已發行股本的約54.8%）由Cosmic Leader Holdings Limited轉讓予潛在買方之不具約束力之條文。

因此，倘轉讓落實，將導致本公司控制權發生變動及根據收購守則就所有已發行股份（潛在買方及其一致行動人士已經擁有或同意收購之股份除外）提出強制性全面要約。意向書項下訂有具約束力條文，指明於二零一八年八月二十日或之前，潛在買方須向中泰金融存置合共20,000,000港元作為誠意金，該款項將於轉讓完成時用作支付轉讓代價。倘轉讓並無於二零一八年九月七日或之前完成，則中泰金融須於二零一八年九月七日後3個營業日內向潛在買方退還20,000,000港元（不計利息）。

23. 批准中期簡明綜合財務報表

本中期簡明綜合財務報表乃經董事會於二零一八年八月三十一日批准及授權刊發。

