



IMAGI INTERNATIONAL HOLDINGS LIMITED

意馬國際控股有限公司

stock code 股份代號 : 585

2019

中期報告 Interim Report

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Dr. Santos Antonio Maria
Mr. Miu Frank H.
Ms. Liu Jianyi
Mr. Chan Hak Kan
Mr. Ngai Wai Kin

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

COMPANY SECRETARY

Ms. Liu Tsui Fong

董事會

執行董事

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

獨立非執行董事

杜東尼博士
繆希先生
劉簡怡女士
陳克勤先生
魏偉健先生

董事會委員會

審核委員會

繆希先生(主席)
杜東尼博士
劉簡怡女士
陳克勤先生
魏偉健先生

薪酬委員會

劉簡怡女士(主席)
杜東尼博士
繆希先生
陳克勤先生
魏偉健先生

提名委員會

劉簡怡女士(主席)
杜東尼博士
繆希先生
陳克勤先生
魏偉健先生

公司秘書

廖翠芳女士

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

總辦事處及香港主要營業地點

香港北角
馬寶道28號
華匯中心
22樓2205-09室

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Hang Seng Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司

恒生銀行有限公司

PRINCIPAL SHARE REGISTRAR

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

股份過戶登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

STOCK CODE

The Stock Exchange of Hong Kong Limited: 585

股份代號

香港聯合交易所有限公司：585

CORPORATE INFORMATION

公司資料

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Director(s)”) of Imagi International Holdings Limited (the “Company”, together with its subsidiaries as the “Group”), we would like to present the unaudited interim report of the Group for the six months period ended 30 June 2019 (the “Period under Review”) to shareholders of the Company (the “Shareholder(s)”).

BUSINESS AND OPERATIONAL REVIEW

(a) Computer Graphic Imaging (“CGI”) and Entertainment Businesses

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

The Company began to invest in the movie business by taking minority interests in new movie productions with such investments commenced since the second half of the 2018 fiscal year. For the Period under Review, the Company had invested approximately HK\$8.2 million in two movies and for the Period under Review, the movie business had made no profit contribution to the Company.

親愛的股東：

我們謹代表意馬國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)，向本公司股東(「股東」)呈報本集團截至二零一九年六月三十日止六個月期間(「回顧期間」)之未經審核中期報告。

業務及營運回顧

(a) 電腦造像(「電腦造像」)及娛樂業務

本公司預計電腦造像業務的前景不會改善，將繼續暫停製作方面的活動，但將保留電腦造像業務發行方面的活動。於回顧期間，電腦造像業務未為本集團貢獻溢利。

本公司已透過收購新電影製作的少數股東權益，開始投資電影業務，該投資自二零一八年財政年度下半年起開始。於回顧期間，本公司向兩部電影投資約8,200,000港元。於回顧期間，電影業務尚未為本公司貢獻溢利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(b) Integrated Financial Services Businesses

(i) *Securities investments and proprietary trading*

As at 30 June 2019, the aggregate market value of listed debt securities classified as other financial assets and listed equity securities classified as held-for-trading investments was approximately HK\$430 million. The net realised gain from the sale of listed equity investments and the unrealised loss charged to profit or loss as a result of changes in fair value of listed investments for the Period under Review were approximately HK\$26 million and approximately HK\$56 million respectively. In view of the current depressed local equity market, as a result of the international trade disputes, depressed worldwide economy and the uncertain Hong Kong political situation, the Company is taking a cautious stance in its proprietary trading business.

(b) 綜合金融服務業務

(i) 證券投資及自營交易

於二零一九年六月三十日，分類為其他財務資產的上市債務證券與分類為持作買賣投資的上市股本證券的總市值約430,000,000港元。於回顧期間，出售上市股本投資的已變現收益淨額及因上市投資公平值變動而計入損益的未變現虧損分別為約26,000,000港元及約56,000,000港元。由於國際貿易爭端、全球經濟低迷及香港政局不確定令當前本地股市低迷，本公司正就自營交易業務採取審慎態度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Details of the Group's top ten listed securities investments as at 30 June 2019 were as follows:

本集團於二零一九年六月三十日的十大上市證券投資詳情如下：

| Stock code | Stock name | Number of shares held as at 30 June 2019 | Investment cost | Market price as at 30 June 2019 | Market value as at 30 June 2019 | Realised gain for the Period under Review | Unrealised gain/(loss) for the Period under Review | Approximate % to the Group's total assets as at 30 June 2019 | Dividend income recognised during the Period under Review |
|------------|----------------------------------------------------------|------------------------------------------|-----------------|---------------------------------|---------------------------------|-------------------------------------------|----------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|
| | | | | | | | | | |
| | | 於二零一九年六月三十日持有的股份數目 | 投資成本 | 於二零一九年六月三十日的市場價格 | 於二零一九年六月三十日的市值 | 回顧期間已變現收益 | 回顧期間未變現收益/(虧損) | 於二零一九年六月三十日的總資產的概約百分比 | 回顧期間內確認的股息收入 |
| | | | 千港元 | 港元 | 千港元 | 千港元 | 千港元 | | 千港元 |
| 235 | China Strategic Holdings Limited 中策集團有限公司 | 160,000,000 | 9,280 | 0.068 | 10,880 | - | 2,720 | 1.68% | - |
| 622 | Oshidori International Holdings Limited 威華達控股有限公司 | 36,034,000 | 17,105 | 0.980 | 35,313 | 18,702 | 16,610 | 5.44% | 541 |
| 708 | Evergrande Health Industry Group Limited 恒大健康產業集團有限公司 | 21,000,000 | 190,703 | 8.460 | 177,660 | - | (38,640) | 27.39% | - |
| 718 | Tai United Holdings Limited 太和控股有限公司 | 70,000,000 | 64,400 | 0.220 | 15,400 | - | (4,550) | 2.37% | 14,000 |
| 720 | Auto Italia Holdings Limited 意達利控股有限公司 | 200,000,000 | 35,400 | 0.069 | 13,800 | - | 2,200 | 2.13% | - |
| 943 | eForce Holdings Limited 意科控股有限公司 | 60,000,000 | 7,260 | 0.172 | 10,320 | - | 3,600 | 1.59% | - |
| 997 | Chinlink International Holdings Limited 普匯中金國際控股有限公司 | 40,000,000 | 40,000 | 0.900 | 36,000 | - | 2,000 | 5.55% | - |
| 1031 | Kingston Financial Group Limited 金利豐金融集團有限公司 | 28,726,000 | 58,208 | 1.590 | 45,674 | - | (7,763) | 7.04% | - |
| 1293 | Grand Baoxin Auto Group Limited 廣匯寶信汽車集團有限公司 | 18,228,000 | 62,139 | 3.220 | 58,694 | - | (3,445) | 9.05% | - |
| 1332 | China Touyun Tech Group Limited 中國透雲科技集團有限公司 | 100,000,000 | 37,500 | 0.068 | 6,800 | - | (6,700) | 1.05% | - |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(ii) **Brokerage and related services**

The Company conducted its brokerage business and related services through its indirect wholly-owned subsidiary, John & Wong Securities Company Limited (“John & Wong”). Besides providing securities brokerage services and margin financing services to clients, John & Wong will also provide other securities related businesses such as fund management, placement and underwriting services, corporate finance advisory services, investment advisory and asset management services. During the Period under Review, in addition to its brokerage license (Type 1 regulated activities under Securities and Futures Commission (the “SFC”)), John & Wong has licences to engage in Type 2, 4, 5 and 9 regulated activities from the SFC with effect from 25 May 2018. In view of the current unstable market conditions, John & Wong had taken a careful approach towards its expansion plans but is continuing such businesses’ preparations to commence such businesses upon the market’s recovery. John & Wong had not made any profit contribution to the Group for the Period under Review.

(iii) **Money lending business**

The Company conducted the Group’s money lending business through Longtop Enterprises Limited (“Longtop”), a company with a money lenders licence. Money lending business during the Period under Review contributed a profit of approximately HK\$0.4 million to the Group. Given the current uncertain and poor economic environment, the Company has adopted a conservative approach towards this business.

(ii) **經紀及相關服務**

本公司透過其間接全資附屬公司宏昌証券有限公司(「宏昌」)經營經紀業務及相關服務。除向客戶提供證券經紀服務及保證金融資服務外，宏昌亦將提供其他證券相關業務，如資金管理、配售及包銷服務、企業融資顧問服務、投資顧問及資產管理服務。於回顧期間內，除經紀牌照(證券及期貨事務監察委員會(「證監會」)頒發的從事第1類受規管活動的牌照)外，宏昌已擁有證監會頒發的從事第2、4、5及9類受規管活動的牌照，自二零一八年五月二十五日起生效。鑒於當前市況不穩定，宏昌已就其擴張計劃採取謹慎態度，但正繼續進行業務籌備，以在市場復甦後開始該等業務。於回顧期間，宏昌尚未為本集團貢獻溢利。

(iii) **放債業務**

本公司透過長泰企業有限公司(「長泰」，為持有放債人牌照的公司)經營本集團的放債業務。於回顧期間，放債業務為本集團貢獻溢利約400,000港元。鑒於當前經濟環境不佳及不確定，本公司已就該業務採取保守態度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Review of Result

The net loss for the Period under Review was approximately HK\$34 million compared to the net loss of approximately HK\$50 million for the same interim period last year. The loss for the Period under Review was mainly due to losses from net changes in fair value of listed equity investments of approximately HK\$29 million (2018: approximately HK\$49 million).

On the expenditure side, total staff costs including Directors' emoluments increased by approximately 20% from approximately HK\$8.6 million to approximately HK\$10.4 million for the Period under Review.

Liquidity and Financial Resources

During the Period under Review, the Group primarily financed by its operation with internally generated cash flows. The liquidity and financial position of the Group as at 30 June 2019 remain healthy, with bank balances amounting to approximately HK\$130 million (31 December 2018: approximately HK\$104 million) and a current ratio (the total amount of current assets over the total amount of current liabilities) of approximately 42 times (31 December 2018: approximately 14 times).

As at 30 June 2019, the Group had no bank or other borrowing (31 December 2018: interest-bearing margin payable for trading nature of approximately HK\$43 million) and a gearing ratio (expressed as a percentage of total borrowings over total shareholders' equity) was zero (31 December 2018: 6.5%).

The unaudited consolidated net asset value per share of the Company (the "Share(s)") as at 30 June 2019 was approximately HK\$0.912 (as at 31 December 2018: audited approximately HK\$0.961).

財務回顧

業績回顧

回顧期間的虧損淨額約34,000,000港元，而去年中期期間的虧損淨額約50,000,000港元。回顧期間的虧損主要是由於上市股本投資的公平值變動淨額約29,000,000港元(二零一八年：約49,000,000港元)。

開支方面，員工成本總額(包括董事酬金)由約8,600,000港元增加約20%至回顧期間約10,400,000港元。

流動資金及財務資源

於回顧期間內，本集團主要透過其內部產生之現金流為其經營提供資金。於二零一九年六月三十日，本集團之流動資金及財務狀況維持穩健，銀行結餘約為130,000,000港元(二零一八年十二月三十一日：約104,000,000港元)及流動比率(以總流動資產除以總流動負債值計算)約為42倍(二零一八年十二月三十一日：約14倍)。

於二零一九年六月三十日，本集團並無銀行或其他借貸(二零一八年十二月三十一日：貿易性質的應付計息保證金款項約為43,000,000港元)，資產負債比率(以總借貸除以總股東權益之百分比列示)為零(二零一八年十二月三十一日：6.5%)。

於二零一九年六月三十日的每股本公司股份(「股份」)未經審核綜合資產淨值為約0.912港元(於二零一八年十二月三十一日：經審核約0.961港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Structure

The Company has not conducted any equity fund raising activities during the Period under Review. As at 30 June 2019, the total number of issued Shares was 691,921,572 with a par value of HK\$0.04 each. Based on the closing price of HK\$2.02 per Share as at 28 June 2019 (being the last trading day before the period ended 30 June 2019), the Company's market value as at 30 June 2019 was approximately HK\$1,398 million (31 December 2018: approximately HK\$1,093 million).

Pledge of Assets

As at 30 June 2019, held-for-trading investments of approximately HK\$423 million (31 December 2018: approximately HK\$549 million) were pledged to financial institutions to secure margin financing facilities provided to the Group.

Exposure to Exchange Rates

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

Contingent Liabilities and Capital Commitments

Save as disclosed in note 24 to consolidated financial statements, the Group did have not any other significant contingent liabilities and capital commitments as at 30 June 2019.

資本結構

於回顧期間內，本公司未進行任何股本集資活動。於二零一九年六月三十日，已發行股份總數為691,921,572股每股面值0.04港元的股份。按於二零一九年六月二十八日（即截至二零一九年六月三十日止期間前最後交易日）每股股份的收市價2.02港元計算，本公司於二零一九年六月三十日的市值約1,398,000,000港元（二零一八年十二月三十一日：約1,093,000,000港元）。

資產抵押

於二零一九年六月三十日，持作買賣投資約423,000,000港元（二零一八年十二月三十一日：約549,000,000港元）已抵押予金融機構，為提供予本集團的保證金融資信貸提供擔保。

外匯風險

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

或然負債及資本承擔

除綜合財務報表附註24所披露者外，本集團於二零一九年六月三十日並無任何其他重大或然負債及資本承擔。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PLANS AND PROSPECTS

CGI and Entertainment Businesses

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

Integrated Financial Services Businesses

The Company intends to continue its expansion into full and integrated financial services businesses comprising of securities brokerage services, placing and underwriting services, corporate finance advisory services, investment advisory and asset management services, margin financing and money lending business, securities investments and proprietary trading. However in view of the poor economic climate, will do so at a cautious and conservative pace.

Gaming Business

On 20 May 2019, the Company executed a term sheet with United Time Corporation Limited (the “Seller”) concerning a possible acquisition of Les Ambassadeurs Club Limited (the “Target Company”) and subsequently on 24 July 2019, the Group entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) with the Seller and Mr. Suen (the “Guarantor”), who indirectly owns the entire issued share capital in the Seller and who agreed to guarantee the guaranteed obligations as set out in the Sale and Purchase Agreement (the “Guaranteed Obligations”), pursuant to which the Group has conditionally agreed to acquire, and the Seller has conditionally agreed to sell:

- (i) the Sale Shares, which represent the entire issued share capital in the Target Company; and
- (ii) the Sale Loan, which represents the aggregate amount owed by the Target Company to the Seller as at completion,

未來計劃及前景

電腦造像及娛樂業務

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

綜合金融服務業務

本公司擬繼續擴張至全面綜合金融服務業務，包括證券經紀服務、配售及包銷服務、企業融資顧問服務、投資顧問及資產管理服務、保證金融資及放債業務、證券投資及自營交易。然而，鑒於經濟景氣差，本公司將維持謹慎保守的步伐。

博彩業務

於二零一九年五月二十日，本公司與集時有限公司（「賣方」）就可能收購Les Ambassadeurs Club Limited（「目標公司」）簽署一項條款清單。隨後，於二零一九年七月二十四日，本集團與賣方及孫先生（「擔保人」，間接擁有賣方的全部已發行股本，並同意擔保買賣協議所載擔保義務（「擔保義務」）訂立買賣協議（「買賣協議」），據此，本集團已有條件同意收購而賣方已有條件同意出售：

- (i) 待售股份，為目標公司的全部已發行股本；及
- (ii) 待售貸款，為完成時目標公司結欠賣方的款項總額，

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for a consideration of £122,000,000 (equivalent to approximately HK\$1,206.1 million) (subject to adjustments) which shall be settled in full by the Purchaser in cash (the “Acquisition”). The Guarantor shall guarantee the Guaranteed Obligations. The Target Company is a private company incorporated in England and Wales with limited liability. The principal activity of the Target Company is the operation of Les Ambassadeurs Club, which is a private members club located in London, United Kingdom that provides access to a high-end casino as well as luxury travel and concierge services. Les Ambassadeurs Club has an international customer base and delivers particular attention and outstanding services to its members, which consist primarily of suitable wealthy individuals, the majority of whom are domiciled outside of the United Kingdom. The Seller and the Guarantor are respectively independent third parties not connected to the Company and the Company’s connected persons.

A special general meeting (the “SGM”) will be convened for the purpose of considering, and if thought fit, approving the Sale and Purchase Agreement and the transactions contemplated thereunder and the Company will despatch the circular in accordance with the requirements under the Rule (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Acquisition constitutes a very substantial acquisition of the Company under Chapter 14 of the Listing Rules and is subject to the approval of the Shareholders at the SGM. The Acquisition also constitutes a reverse takeover for the Company under Rule 14.06(6) of the Listing Rules. Accordingly, the Company will be treated as if it were a new listing applicant under Rule 14.54 of the Listing Rules and the Acquisition is therefore subject to the approval by the Listing Committee of the New Listing Application to be made by the Company. The enlarged group or the Target Company must be able to meet the requirements under Rule 8.05 of the Listing Rules and the enlarged group must be able to meet all the other basic conditions set out in Chapter 8 of the Listing Rules.

代價為122,000,000英鎊(相當於約1,206,100,000港元)(可予調整),須由買方以現金悉數結算(「收購事項」)。擔保人須擔保擔保義務。目標公司為於英格蘭及威爾斯註冊成立之私人有限公司。目標公司的主要業務為經營Les Ambassadeurs Club,其為一個位於英國倫敦的私人會員俱樂部,提供高端賭場以及豪華旅行與禮賓服務。Les Ambassadeurs Club具有國際客戶群,為會員提供特別關注及卓越服務,其會員主要包括合適的富裕個人(其中大部分居住在英國境外)。賣方及擔保人分別為與本公司及本公司關連人士並無關連的獨立第三方。

本公司將召開股東特別大會(「股東特別大會」),以考慮及酌情批准買賣協議及其項下擬進行之交易,本公司將按照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)規定寄發通函。

根據上市規則第14章,收購事項構成本公司的非常重大收購事項,須於股東特別大會上獲股東批准。根據上市規則第14.06(6)條,收購事項亦構成本公司的反向收購行動。因此,本公司將根據上市規則第14.54條被視為新上市申請人,收購事項因此須待上市委員會批准本公司將作出的新上市申請後,方可作實。經擴大集團或目標公司必須能符合上市規則第8.05條的規定,且經擴大集團必須能符合上市規則第8章所載所有其他基本條件。

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Furthermore, the completion is conditional upon the satisfaction and/or waiver (as the case may be) of many conditions in the Sale and Purchase Agreement. There are thus no assurance on whether the Acquisition can be completed or not, and the Acquisition, if materialised, will likely to be completed towards the end of 2019 or the first quarter of 2020. Details on the potential Acquisition are fully laid out in the Company's announcement dated 24 July 2019.

HUMAN RESOURCES

As at 30 June 2019, the Group employed 27 employees excluding 8 Directors (2018: 27 employees excluding 6 Directors). The emolument policy of the Group is to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. The Company will review regularly to ensure compliance of the latest labour laws and market norms where the Group has operations. In addition to basic salaries, incentives in the form of bonus and share options may also be offered to eligible employees on the basis of individual performance and the Group's business results. The total staff cost paid to Directors and staff for the Period under Review amounted to approximately HK\$10.4 million (2018: approximately HK\$8.6 million).

此外，完成須待買賣協議的許多條件達成及／或獲豁免（視情況而定）後，方可作實。因此，不能保證收購事項能否完成，以及收購事項（如落實）是否可能於二零一九年末前或二零二零年第一季度完成。潛在收購事項的進一步詳情載列於本公司日期為二零一九年七月二十四日之公告。

人力資源

於二零一九年六月三十日，本集團僱用27名僱員（不包括8名董事）（二零一八年：27名僱員（不包括6名董事））。本集團之薪酬政策乃參考僱員之資歷、經驗及工作表現以及市場基準為其提供報酬。本公司將定期檢討薪酬政策，以確保遵守本集團經營所在地的最新勞動法律及市場慣例。除基本薪金外，亦可能基於個人表現及本集團的業務業績向合資格僱員提供花紅及購股權形式的獎勵。回顧期間支付予董事及員工的員工成本總額約10,400,000港元（二零一八年：約8,600,000港元）。

CORPORATE GOVERNANCE

企業管治

CORPORATE GOVERNANCE PRACTICES

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

During the Period under Review, the Company has complied with the code provision set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

CHANGES IN INFORMATION OF DIRECTORS

Mr. Chan Hak Kan and Mr. Ngai Wai Kin had been appointed as independent non-executive Directors, members of Audit Committee, Remuneration Committee and Nomination Committee of the Company on 10 May 2019.

Dr. Santos Antonio Maria had been appointed as an independent non-executive director of Code Agriculture (Holdings) Limited (stock code: 8153) on 9 July 2019.

Save for the above, there is no change in Directors’ information since 22 March 2019, the date of the annual report of the Company for the year ended 31 December 2018, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治常規

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

於回顧期間內，本公司一直遵守上市規則附錄十四企業管治守則及企業管治報告所載之守則條文。

董事證券交易守則

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

董事資料變動

陳克勤先生及魏偉健先生已於二零一九年五月十日獲委任為獨立非執行董事、本公司審核委員會、薪酬委員會及提名委員會成員。

杜東尼博士已於二零一九年七月九日獲委任為科地農業控股有限公司(股份代號：8153)之獨立非執行董事。

除上文所披露者外，自二零一九年三月二十二日(本公司截至二零一八年十二月三十一日止年度之年報日期)起，並無董事資料變動須根據上市規則第13.51B(1)條披露。

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INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period under Review (six-month period ended 30 June 2018: Nil).

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

As at 30 June 2019, interests and short positions in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules are as follows:

Long Position in the Shares

| Name of Director | Capacity in which such interests held | Number of Shares held | Approximate percentage of the Company's issued share capital 佔本公司已發行股本 概約百分比 |
|---------------------------------------------|---------------------------------------|-----------------------|------------------------------------------------------------------------------------|
| 董事姓名 | 持有權益之身份 | 所持股份數目 | (Note 1) (附註1) |
| Mr. Kitchell Osman Bin Kitchell Osman Bin先生 | Beneficial owner 實益擁有人 | 975,000 | 0.14% |
| Ms. Choi Ka Wing 蔡家穎女士 | Beneficial owner 實益擁有人 | 600,000 | 0.09% |

Note:

1. It was based on 691,921,572 Shares in issue as at 30 June 2019.

中期股息

董事不建議就回顧期間派付任何中期股息(截至二零一八年六月三十日止六個月期間：無)。

董事於股份、相關股份及／或債券之權益及淡倉

於二零一九年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及／或債券持有，而根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或已記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市規則之標準守則已知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

| Number of Shares held | Approximate percentage of the Company's issued share capital 佔本公司已發行股本 概約百分比 |
|-----------------------|------------------------------------------------------------------------------------|
| 975,000 | 0.14% |
| 600,000 | 0.09% |

附註：

1. 此乃根據於二零一九年六月三十日之691,921,572股已發行股份計算。

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Save as disclosed above, as at 30 June 2019, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2019, as far as known to the Directors or chief executive of the Company, other than the Directors and chief executive of the Company (whose interests are disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and/or Debentures" above), the Directors were not aware of any persons who had an interest or short position in the Shares and/or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

According to the notice filed by Advance Beauty Holdings Limited ("Advance Beauty") to the Company pursuant to section 324 of the SFO, Advance Beauty claimed to own 44,175,200 Shares, representing 6.41% of the total issued Shares as at 22 March 2017. However, based on the result of the investigation of ownership of interests in voting Shares as at 29 June 2018 and 31 December 2018 conducted by an independent professional firm commissioned by the Company by virtue of section 329 of the SFO, the aforesaid percentage figure of 6.41% held by Advance Beauty appeared to be no longer valid and the Company was of the view that the percentage figure of Advance Beauty's shareholding should be below 5% aforesaid report date then and as at 30 June 2019.

除上文披露者外，於二零一九年六月三十日，概無董事或本公司最高行政人員或彼等任何聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及／或債券中擁有任何權益或淡倉，而根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或須按照證券及期貨條例第352條記入該條所述之登記冊，或根據標準守則知會本公司及聯交所。

主要股東於股份及／或相關股份之權益及淡倉

於二零一九年六月三十日，據董事或本公司最高行政人員所知，除董事及本公司最高行政人員（其權益已於上文「董事於股份、相關股份及／或債券之權益及淡倉」一節披露）外，董事概不知悉任何人士於股份及／或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊中的權益或淡倉。

根據Advance Beauty Holdings Limited（「Advance Beauty」）按照證券及期貨條例第324條向本公司提交的通知，Advance Beauty聲稱擁有44,175,200股股份，相當於二零一七年三月二十二日的已發行股份總數的6.41%。然而，根據本公司依據證券及期貨條例第329條委聘的一間獨立專業公司對二零一八年六月二十九日及二零一八年十二月三十一日的具投票權股份的權益擁有權的調查結果，Advance Beauty持有的上述百分比數字6.41%似乎不再有效，本公司認為，於當時上述報告日期及二零一九年六月三十日，Advance Beauty的股權百分比數字應低於5%。

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Despite written request of the Company to Advance Beauty for Advance Beauty to rectify the above incorrect information disclosed in the public domain, up to the date of this Directors' Report, the Company has received no response from Advance Beauty. The Company has engaged a legal advisor to handle and follow-up on this matter.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

SHARE OPTIONS SCHEME

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

No share options was granted, lapsed, cancelled or exercised under the 2012 Scheme during the Period under Review.

As at 30 June 2019, there was no outstanding and exercisable share options under the 2012 scheme.

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

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

儘管本公司已向Advance Beauty發出書面要求，要求Advance Beauty更正上述公開披露的不正確資料，但截至本董事會報告日期，本公司尚未收到Advance Beauty的答覆。本公司已委聘一名法律顧問處理及跟進該事宜。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於回顧期間內概無購買、出售或贖回本公司任何上市證券。

購股權計劃

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

於回顧期間內，概無根據二零一二年計劃授出、已失效、註銷或行使的購股權。

於二零一九年六月三十日，二零一二年計劃項下概無未行使及可行使的購股權。

回顧期間及截至本中期報告日期之其他資料

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

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(i) **Proposed Very Substantial Acquisition and Reverse Takeover**

On 24 July 2019, the Group (as the purchaser) entered into a sale and purchase agreement (the “Agreement”) with United Time Corporation Limited (as the Seller) and Mr. Suen (as the Guarantor who indirectly owns the entire issued share capital in the Seller). Pursuant to the Agreement the Group has conditionally agreed to acquire, and the Seller has conditionally agreed to sell, (i) the sales shares which represents the entire issued share capital in Les Ambassadeurs Club Limited (the “Target Company”); and (ii) the sale loan which represents the aggregate amount owned by the Target Company to the Seller as at the completion, at a cash consideration of £122,000,000 (equivalent to approximately HK\$1,206.1 million) which is subject to adjustments (the “Acquisition”).

The Acquisition constitutes a very substantial acquisition and also a reverse takeover of the Company under Chapter 14 of the Listing Rules which is therefore subject to both Shareholders’ approval at a special general meeting and approval by the Listing Committee of the new listing application as contemplated under the Acquisition. The Company not yet submit the new listing application and the Acquisition is not complete at the date of this interim report. Details information regarding the Acquisition was disclosed in the Company’s announcement dated 24 July 2019.

(ii) **Proposed Adoption of Share Award Scheme**

On 14 August 2019, the Board proposed to adopt a share award scheme (the “Scheme”), which is an incentive measure with a view to expressing the Company’s recognition of valuable contributions by certain eligible participants and providing them with incentives in order to retain them for continual operation and development of the Group including its gaming operations, and attracting suitable personnel for further development of the Group.

(i) **建議非常重大收購及反向收購行動**

於二零一九年七月二十四日，本集團（作為買方）與集時有限公司（作為賣方）及孫先生（作為擔保人，間接擁有賣方的全部已發行股本）訂立一份買賣協議（「該協議」）。根據該協議，本集團已有條件同意收購而賣方已有條件同意出售(i)待售股份，為Les Ambassadeurs Club Limited（「目標公司」）的全部已發行股本；及(ii)待售貸款，為完成時目標公司結欠賣方的全部款項，現金代價為122,000,000英鎊（相當於約1,206,100,000港元）（可予調整）（「收購事項」）。

根據上市規則第14章，收購事項構成本公司一項非常重大收購及反向收購行動，因此須待於股東特別大會上獲股東批准及上市委員會批准收購事項項下擬進行的新上市申請後，方可作實。於本中期報告日期，本公司尚未提交新上市申請，收購事項尚未完成。有關出售事項的詳細資料披露於本公司日期為二零一九年七月二十四日之公告。

(ii) **建議採納股份獎勵計劃**

於二零一九年八月十四日，董事會建議採納一項股份獎勵計劃（「該計劃」），該計劃為一項激勵措施，以表達本公司對若干合資格參與者作出的寶貴貢獻的認可，並向彼等提供激勵，以挽留彼等繼續經營及發展本集團（包括其博彩經營），以及吸引適當人士促進本集團進一步發展。

The Scheme is conditional upon: (i) the Scheme and its implementation including a specific mandate for the issue of awarded shares under the Scheme being approved by the Shareholders entitled to vote at a special general meeting of the Company; and (ii) the listing of and permission to deal in the awarded shares to be issued having been granted by the Stock Exchange, whether with or without conditions. Details of information in relation to the proposed adoption of the Scheme was disclosed in the Company's announcement dated 14 August 2019.

REVIEW OF INTERIM RESULTS

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

The Board has approved and authorised to issue the unaudited consolidated financial statements of the Company for the Period under Review on 23 August 2019.

On behalf of the Board
Kitchell Osman Bin
Acting Chairman

Hong Kong, 23 August 2019

該計劃須待以下條件達成後方可作實：
(i) 該計劃及其實施（包括根據該計劃發行獎勵股份的特別授權）獲有權於本公司股東特別大會上投票的股東批准；及(ii) 聯交所已批准將發行的獎勵股份上市及買賣（不論是否附帶條件）。有關建議採納該計劃的資料詳情披露於本公司日期為二零一九年八月十四日之公告。

審閱中期業績

於本報告日期，董事會由三名執行董事（即 Kitchell Osman Bin 先生（署理主席）、嶋崎幸司先生及蔡家穎女士）以及五名獨立非執行董事（即杜東尼博士、繆希先生、劉簡怡女士、陳克勤先生及魏偉健先生）組成。本公司審核委員會已聯同本公司管理層及獨立核數師審閱本公司於回顧期間之中期業績及未經審核中期財務報告。

於二零一九年八月二十三日，董事會已批准及授權刊發本公司於回顧期間的未經審核綜合財務報表。

代表董事會
署理主席
Kitchell Osman Bin

香港，二零一九年八月二十三日

REVIEW REPORT TO THE BOARD OF DIRECTORS

致董事會的審閱報告



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

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

致意馬國際控股有限公司董事會的審閱報告
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 22 to 76 which comprises the consolidated statement of financial position of Imagi International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) as of 30 June 2019 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

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

緒言

我們已審閱載列於第22至76頁的中期財務報告，當中包括意馬國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一九年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收入表、綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須遵照有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。董事對按照香港會計準則第34號「中期財務報告」編製及呈列中期財務報告負責。

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

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

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2019 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 23 August 2019

Poon Cheuk Ngai
Practising Certificate Number P06711

審閱範圍

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

結論

根據我們的審閱，我們並無發現到任何事項令我們相信於二零一九年六月三十日的中期財務報告未在所有重大方面按照香港會計準則第34號「中期財務報告」編製。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零一九年八月二十三日

潘卓毅
執業證書編號P06711

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------|-----------------------|
| | | 2019 二零一九年 | 2018 二零一八年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | | (unaudited) (未經審核) | (unaudited) (未經審核) |
| | Notes 附註 | | |
| Brokerage related commission and clearing fee income | 經紀相關佣金及結算費收入 | 627 | 521 |
| Dividend income from held-for-trading investments | 持作買賣投資之股息收入 | 14,541 | 65 |
| Interest income on loans receivable and margin clients | 應收貸款及保證金客戶之利息收入 | 1,956 | 1,940 |
| Royalty income | 特許費收入 | 158 | 93 |
| Net realised gain/(losses) from sales of listed equity investments classified as held-for-trading | 出售分類為持作買賣的上市股本投資之已變現收益/(虧損)淨額 | 26,362 | (16,195) |
| | | 43,644 | (13,576) |
| Other income | 其他收入 | 1,204 | 1,260 |
| Other (loss)/gain | 其他(虧損)/收益 | (137) | 6,972 |
| Net realised losses from sales of listed equity investments classified as fair value though profit or loss | 出售分類為透過損益按公平值列賬的上市股本投資之已變現虧損淨額 | - | (8,061) |
| Losses from changes in fair value of financial assets classified as held-for-trading | 分類為持作買賣財務資產之公平值變動虧損 | (55,608) | (25,181) |
| Administrative expenses | 行政支出 | (21,606) | (15,241) |
| Loss from operations | 經營虧損 | (32,503) | (53,827) |
| Finance costs | 財務成本 | (1,552) | (19) |
| Share of profit of a joint venture | 應佔一間合營企業之溢利 | - | 3,521 |
| Loss before tax | 除稅前虧損 | (34,055) | (50,325) |
| Income tax credit | 所得稅抵免 | - | 342 |
| Loss for the period | 期內虧損 | (34,055) | (49,983) |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------|
| | | 2019 二零一九年 | 2018 二零一八年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | | (unaudited) (未經審核) | (unaudited) (未經審核) |
| Notes 附註 | | | |
| Other comprehensive income/ (expense) | | | |
| Items that may be reclassified subsequently to profit or loss: | | | |
| | 其後或會重新分類至損益之項目： | | |
| | Exchange differences arising on translation a foreign operation | 33 | 108 |
| | 換算境外經營業務所產生之兌換差額 | | |
| | Net profit/(loss) on debt securities at fair value through other comprehensive income (recycling) | 371 | (1,267) |
| | 透過其他全面收入按公平值列賬的債務證券溢利/(虧損)淨額(回收) | | |
| Other comprehensive income/ (expense) for the period | | 404 | (1,159) |
| 期內其他全面收入/(開支) | | | |
| Total comprehensive expense for the period | | (33,651) | (51,142) |
| 期內全面開支總額 | | | |
| Loss for the period attributable to owners of the Company | | (34,055) | (49,983) |
| 本公司擁有人應佔期內虧損 | | | |
| Total comprehensive expense for the period attributable to owners of the Company | | (33,651) | (51,142) |
| 本公司擁有人應佔期內全面開支總額 | | | |
| Loss per share | | | |
| Basic and diluted (HK cents per share) | | | |
| | 每股虧損 | | |
| | 基本及攤薄 (每股港仙) | (5) | (7) |
| | | 12 | |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2019
於二零一九年六月三十日

| | | | 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--------------------------------------------------|--------------------|------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 13 | 6,994 | 2,165 |
| Goodwill | 商譽 | | - | - |
| Intangible assets | 無形資產 | | 859 | 859 |
| Other financial assets | 其他財務資產 | 14 | 6,933 | 6,562 |
| Other non-current assets | 其他非流動資產 | | 1,500 | 1,500 |
| Prepayment for film rights | 電影版權預付款項 | | 8,167 | 3,900 |
| | | | 24,453 | 14,986 |
| Current assets | 流動資產 | | | |
| Accounts receivable | 應收賬款 | 15 | 28,049 | 4,928 |
| Other receivables, deposits and prepayments | 其他應收款項、按金及 預付款項 | | 3,865 | 3,296 |
| Loans receivable | 應收貸款 | 16 | 10,311 | 16,516 |
| Held-for-trading investments | 持作買賣投資 | 17 | 423,390 | 549,022 |
| Convertible notes receivable | 應收可換股票據 | 18 | 18,864 | 18,864 |
| Bank balances – trust accounts | 銀行結餘－信託賬戶 | 19 | 10,151 | 4,177 |
| Bank balances and cash | 銀行結餘及現金 | | 129,565 | 104,244 |
| | | | 624,195 | 701,047 |
| Current liabilities | 流動負債 | | | |
| Accounts payable | 應付賬款 | 20 | 10,559 | 4,444 |
| Borrowings | 借貸 | 21 | - | 43,268 |
| Lease liabilities | 租賃負債 | 3(d) | 2,506 | - |
| Other payables and accruals | 其他應付款項及 應計費用 | | 1,769 | 3,137 |
| | | | 14,834 | 50,849 |
| Net current assets | 流動資產淨值 | | 609,361 | 650,198 |
| Total assets less current liabilities | 總資產減流動負債 | | 633,814 | 665,184 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2019
於二零一九年六月三十日

| | | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|-----------------------------------------------------------|---------------------|-------------|------------------------------------------|-----------------------------------------|
| | | Notes 附註 | HK\$'000 千港元 (unaudited) (未經審核) | HK\$'000 千港元 (audited) (經審核) |
| Non-current liabilities | 非流動負債 | | | |
| Deferred tax liability | 遞延稅項負債 | 22 | 142 | 142 |
| Lease liabilities | 租賃負債 | 3(d) | 2,482 | - |
| | | | 2,624 | 142 |
| Net assets | 資產淨值 | | 631,190 | 665,042 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 23 | 27,677 | 27,677 |
| Reserves | 儲備 | | 603,513 | 637,365 |
| Total equity attributable to owners of the Company | 本公司擁有人應佔權益總額 | | 631,190 | 665,042 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | |
|-----------------------------------------------------------------|---------------------|---------------------------------------------------|---------------------|----------------|---------------------|----------------------|--------------------------------|---------------|--------------------|--------------|
| | | Share capital | Contributed surplus | Merger reserve | Translation reserve | Share option reserve | Investment revaluation reserve | Other reserve | Accumulated losses | Total equity |
| | | 股本 | 繳入盈餘 | 合併儲備 | 換算儲備 | 購股權儲備 | 投資重估儲備 | 其他儲備 | 累計虧損 | 總權益 |
| | | 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 |
| At 1 January 2019 (audited) | 於二零一九年一月一日(經審核) | 27,677 | 1,806,444 | 909 | 3,245 | - | (1,237) | (3,980) | (1,168,016) | 665,042 |
| Impact on initial application of HKFRS 16 | 首次應用香港財務報告準則第16號的影響 | - | - | - | - | - | - | - | (201) | (201) |
| At 1 January 2019 (adjusted) | 於二零一九年一月一日(經調整) | 27,677 | 1,806,444 | 909 | 3,245 | - | (1,237) | (3,980) | (1,168,217) | 664,841 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | - | (34,055) | (34,055) |
| Exchange differences arising on translation a foreign operation | 換算經營業務所產生之兌換差額 | - | - | - | 33 | - | - | - | - | 33 |
| Net profit on revaluation of debt securities | 重估債務證券之溢利淨額 | - | - | - | - | - | 371 | - | - | 371 |
| Other comprehensive income for the period | 期內其他全面收入 | - | - | - | 33 | - | 371 | - | - | 404 |
| Total comprehensive expenses for the period | 期內全面開支總額 | - | - | - | 33 | - | 371 | - | (34,055) | (33,651) |
| At 30 June 2019 (unaudited) | 於二零一九年六月三十日(未經審核) | 27,677 | 1,806,444 | 909 | 3,278 | - | (866) | (3,980) | (1,202,272) | 631,190 |
| At 1 January 2018 (audited) | 於二零一八年一月一日(經審核) | 27,577 | 1,800,639 | 909 | 3,021 | 1,845 | 287 | (3,980) | (1,050,453) | 779,845 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | - | (49,983) | (49,983) |
| Exchange differences arising on translation a foreign operation | 換算境外經營業務所產生之兌換差額 | - | - | - | 108 | - | - | - | - | 108 |
| Net loss on revaluation of debt securities | 重估債務證券之虧損淨額 | - | - | - | - | - | (1,267) | - | - | (1,267) |
| Other comprehensive income/(expense) for the period | 期內其他全面收入/(開支) | - | - | - | 108 | - | (1,267) | - | - | (1,159) |
| Total comprehensive expense for the period | 期內全面開支總額 | - | - | - | 108 | - | (1,267) | - | (49,983) | (51,142) |
| At 30 June 2018 (unaudited) | 於二零一八年六月三十日(未經審核) | 27,577 | 1,800,639 | 909 | 3,129 | 1,845 | (980) | (3,980) | (1,100,436) | 728,703 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

| 2019 | 2018 |
|-------------|-------------|
| 二零一九年 | 二零一八年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| (unaudited) | (unaudited) |
| (未經審核) | (未經審核) |

| OPERATING ACTIVITIES | 經營活動 | | |
|----------------------------------------------------------------|------------------------|---------------|------------------|
| Operating cash flows before movements in working capital | 營運資金變動前經營現金流量 | (17,815) | (14,435) |
| Increase in prepayment of film rights | 電影版權預付款項增加 | (4,267) | - |
| Increase in accounts receivable | 應收賬款增加 | (23,121) | (1,233) |
| Increase in other receivables, deposits and prepayments | 其他應收款項、按金及預付款增加 | (574) | (949) |
| Decrease/(increase) in loans receivable | 應收貸款減少/(增加) | 6,205 | (181,578) |
| Increase in bank balances - trust accounts | 銀行結餘－信託賬戶增加 | (5,974) | (3,305) |
| (Decrease)/increase in other payables and accruals | 其他應付款項及應計費用(減少)/增加 | (1,368) | 15,150 |
| Increase in accounts payable | 應付賬款增加 | 6,115 | 2,515 |
| Purchases of held-for-trading investments | 購買持作買賣投資 | (113,656) | (236,698) |
| Proceeds from disposal of held-for-trading investments | 出售持作買賣投資所得款項 | 210,474 | 252,147 |
| NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES | 經營活動所得/(所用)現金淨額 | 56,019 | (168,386) |
| INVESTING ACTIVITIES | 投資活動 | | |
| Interest received | 已收利息 | 1,209 | 1,211 |
| Dividend received | 已收股息 | 14,541 | 65 |
| Acquisition of a subsidiary | 收購一間附屬公司 | - | (50) |
| Proceeds from disposal of a joint venture | 出售一間合營企業所得款項 | - | 150,000 |
| Proceeds from disposal of other financial assets | 出售其他財務資產所得款項 | - | 35,154 |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (438) | (8) |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

| 2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) | 2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核) |
|-----------------------------------------------------------|-----------------------------------------------------------|
|-----------------------------------------------------------|-----------------------------------------------------------|

| | | | |
|-------------------------------------------------------------|---------------|-----------------|---------|
| NET CASH GENERATED FROM INVESTING ACTIVITIES | 投資活動所得現金淨額 | 15,312 | 186,372 |
| FINANCING ACTIVITIES | 融資活動 | | |
| Repayment of borrowings – margin loan | 償還借貸 – 保證金貸款 | (43,268) | – |
| Interest paid on borrowings | 已付借貸利息 | (1,397) | (2) |
| Capital element of lease rental paid | 已付租賃租金的本金部分 | (1,223) | – |
| Interest element of lease rental paid | 已付租賃租金的利息部分 | (155) | – |
| NET CASH USED IN FINANCING ACTIVITIES | 融資活動所用現金淨額 | (46,043) | (2) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等值項目增加淨額 | 25,288 | 17,984 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | 期初現金及現金等值項目 | 104,244 | 134,477 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | 33 | 108 |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 期末現金及現金等值項目 | | |
| Represented by bank balances and cash | 指銀行結餘及現金 | 129,565 | 152,569 |

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未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard 34 “Interim financial reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 23 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains the consolidated statement of financial position of the Group as of 30 June 2019, the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, condensed consolidated statement of cash flow for the six-month period ended 30 June 2019, and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The interim financial report and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文編製，包括遵守香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。其於二零一九年八月二十三日獲授權刊發。

中期財務報告乃根據二零一八年年末財務報表中所採納之相同會計政策編製，惟預期將於二零一九年年末財務報表中反映的會計政策變動則除外。會計政策變動的詳情載於附註3。

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

本中期財務報告載有本集團於二零一九年六月三十日的綜合財務狀況表、截至二零一九年六月三十日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表、簡明綜合現金流量表及選定說明附註。附註包括對理解本集團自二零一八年年末財務報表以來的財務狀況及表現變動屬重大的事件及交易之解釋。中期財務報告及其附註並不包括按照香港財務報告準則(「香港財務報告準則」)編製的全套財務報表所需的所有資料。

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For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

1. BASIS OF PREPARATION (continued)

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

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation used in the interim financial report for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2018, except for the accounting policy changes that are expected to be reflected in the 2019 annual consolidated financial statements. Details of any changes in accounting policies are set out in note 3.

3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a new HKFRS, HKFRS 16, "Leases", and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, Leases, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1. 編製基準(續)

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

2. 主要會計政策

截至二零一九年六月三十日止六個月的中期財務報告使用的會計政策及計算方法與編製本集團截至二零一八年十二月三十一日止年度的綜合財務報表時所遵守者相同，惟預期將於二零一九年年度綜合財務報表中反映的會計政策變動則除外。會計政策變動的詳情載於附註3。

3. 會計政策變動

香港會計師公會已頒佈一項新訂香港財務報告準則－香港財務報告準則第16號「租賃」及多項於本集團本會計期間首次生效的香港財務報告準則修訂。

除香港財務報告準則第16號租賃外，概無進展對本中期財務報告內本期間或過往期間本集團業績及財務狀況之編製或呈列方式造成重大影響。本集團並無應用本會計期間尚未生效之任何新準則或詮釋。

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未經審核中期財務報告附註

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HK (IFRIC) – Int 4, “Determining whether an arrangement contains a lease”, HK (SIC) – Int 15, “Operating leases – incentives”, and HK (SIC) – Int 27, “Evaluating the substance of transactions involving the legal form of a lease”. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

3. 會計政策變動(續)

香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋、香港(國際財務報告詮釋委員會)–詮釋第4號「釐定安排是否包括租賃」、香港(詮釋常務委員會)–詮釋第15號「營運租約－優惠」及香港(詮釋常務委員會)–詮釋第27號「評估涉及租賃法律形式交易的實質」。該準則為承租人引入單一會計模型，要求承租人就所有租賃確認使用權資產及租賃負債，租期為12個月或以下的租賃(「短期租約」)及低價值租約除外。出租人會計處理要求沿用香港會計準則第17號，基本維持不變。

本集團已自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團已選擇使用經修訂追溯法，並因此將首次應用的累計影響確認為對二零一九年一月一日的權益期初結餘的調整。比較資料未予重列，繼續按照香港會計準則第17號報告。

較早前會計政策的變動的性質及影響以及所應用過渡選擇權的進一步詳情載列如下：

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(a) Changes in the accounting policies

(i) **New definition of a lease**

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

3. 會計政策變動(續)

(a) 會計政策變動

(i) **租賃的新定義**

租賃定義變動主要涉及控制權概念。香港財務報告準則第16號基於客戶是否在一段期間內控制所識別資產的使用來定義租賃，其可透過使用權的定義金額釐定。當客戶既有權指導已識別資產的使用，又有權從該使用中獲得絕大部分經濟利益時，即表示控制權已轉移。

本集團僅對於二零一九年一月一日或之後訂立或變更的合約應用香港財務報告準則第16號中租賃的新定義。對於二零一九年一月一日前訂立的合約而言，本集團已使用過渡性的實際權宜之計，沿用早前對現有安排是否為租賃或包含租賃的評估。

因此，早前根據香港會計準則第17號評估為租賃的合約，根據香港財務報告準則第16號繼續作為租賃入賬，而早前評估為非租賃服務安排的合約，繼續作為有效合約入賬。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(a) Changes in the accounting policies (continued)

(ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 13.

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

3. 會計政策變動(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理

香港財務報告準則第16號取消了承租人將租約分類為營運租約或融資租約的要求(如香港會計準則第17號早前所要求)。取而代之,本集團須將其為承租人的所有租約資本化,包括早前根據香港會計準則第17號分類為營運租約的租約(短期租約及低價值資產租約除外)。就本集團而言,該等新資本化的租約主要涉及附註13所披露的物業、廠房及設備。

如合約包含租賃部分及非租賃部分,本集團已選擇不將非租賃部分分開,而是將所有租約的各租賃部分與任何相關非租賃部分區分作為單一租賃部分入賬。

如本集團就低價值資產訂立租約,本集團逐項租約決定是否將租約資本化。與未資本化的租約相關的租賃付款於租期內按系統化基準確認為開支。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(a) Changes in the accounting policies (continued)

(ii) Lessee accounting (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

3. 會計政策變動(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理(續)

如租約資本化，租賃負債初步按租期內應付租賃款項的現值確認，並使用租約隱含的利率或(如該利率無法可靠釐定)使用相關增量借貸利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支使用實際利率法計算。不依賴指數或利率的可變租賃付款不計入租賃負債的計量，因此於所產生的會計期間從損益扣除。

租約資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上於開始日期或之前已作出的任何租賃付款，以及所產生的任何初始直接成本。(如適用)使用權資產的成本亦包括拆卸及拆除相關資產或將相關資產或其所在場地恢復原狀的估計成本(貼現至現值)，減去任何已收租金優惠。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(a) Changes in the accounting policies (continued)

(ii) Lessee accounting (continued)

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value;
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value; and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3. 會計政策變動(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理(續)

使用權資產隨後按成本減去累計折舊及減值虧損入賬，以下類型的使用權資產除外：

- 符合投資物業定義的使用權資產按公平值入賬；
- 與租賃土地及樓宇（本集團為租賃權益的登記擁有人）相關的使用權資產按公平值入賬；及
- 與租賃土地（土地權益作為存貨持有）相關的使用權資產按成本與可變現淨值中的較低者入賬。

當指數或利率變化導致未來租賃付款變化，或本集團對根據剩餘價值擔保預定期應付款項的估計變化，或因重新評估本集團是否合理確定能行使購買、延長或終止選擇權而變化時，租賃負債重新計量。當租賃負債按此方式重新計量時，對使用權資產的賬面值作出相應調整，或如使用權資產的賬面值已減少至零，則於損益入賬。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(b) **Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies**

Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

(c) **Transitional impact**

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019.

3. 會計政策變動(續)

(b) 應用上述會計政策時的關鍵會計判斷及估計不確定性的主要來源

釐定租期

如上述會計政策所解釋，租賃負債初步按租期內應付租賃款項的現值確認。於包括本集團可行使的續期選擇權的租約的開始日期釐定租期時，本集團考慮為本集團行使選擇權創造經濟激勵的所有相關因素及情況(包括有利條款、進行的租賃裝修及相關資產對本集團經營的重要性)，評估行使續期選擇權的可能性。當發生本集團控制範圍內的重大事件或重大情況變動時，租期重新評估。租期增加或減少將影響未來年度確認的租賃負債及使用權資產的金額。

(c) **過渡影響**

於過渡至香港財務報告準則第16號之日(即二零一九年一月一日)，本集團釐定餘下租期的長度，並將早前分類為營運租約的租約的租賃負債按餘下租賃付款的現值(使用於二零一九年一月一日的相關增量借貸利率貼現)計量。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(c) Transitional impact (continued)

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

3. 會計政策變動(續)

(c) 過渡影響(續)

為緩解向香港財務報告準則第16號的過渡，本集團於首次應用香港財務報告準則第16號之日應用以下確認豁免及實際權宜之計：

- (i) 本集團已選擇不對餘下租期於首次應用香港財務報告準則第16號之日起12個月內結束(即租期於二零一九年十二月三十一日或之前結束)的租約應用香港財務報告準則第16號有關確認租賃負債及使用權資產的規定；
- (ii) 計量於首次應用香港財務報告準則第16號之日的租賃負債時，本集團對具有合理相似特征的租約組合(即有關類似經濟環境中類似類別的相應資產的餘下租期相近的租約)應用單一貼現率；及
- (iii) 計量於首次應用香港財務報告準則第16號之日的使用權資產時，本集團依賴早前對於二零一八年十二月三十一日的繁冗合約條款的評估，作為進行減值評估的替代方式。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(c) Transitional impact (continued)

The following table reconciles the operating lease commitments as disclosed in note 24 as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

| | | |
|----------------------------------------------------|--------------------------|-------|
| Operating lease commitments at 31 December 2018 | 於二零一八年十二月三十一日的 營運租約承擔 | 6,770 |
| Less: Total future interest expenses | 減：未來利息開支總額 | (559) |
| Lease liabilities recognised at 1 January 2019 | 於二零一九年一月一日確認的 租賃負債 | 6,211 |

The right-of-use assets in relation to leases previously classified as operating leases have been recognised as if HKFRS 16 had always been applied since the commencement date of the lease (other than discounting using the relevant incremental borrowing rate at the date of initial application of HKFRS 16). Any difference between the right-of-use asset recognised and the lease liability is recognised as an adjustment to the opening balance of equity at the date of initial application of HKFRS 16.

The Group presents right-of-use assets that do not meet the definition of investment property in “property, plant and equipment” and presents lease liabilities separately in the consolidated statement of financial position.

3. 會計政策變動(續)

(c) 過渡影響(續)

下表列示附註24披露的於二零一八年十二月三十一日的營運租約承擔與於二零一九年一月一日確認的租賃負債期初結餘的對賬：

1 January 2019
二零一九年
一月一日
HK\$'000
千港元

與早前分類為營運租約的租約有關的使用權資產已確認，猶如香港財務報告準則第16號自租約開始日期起始終應用(使用於首次應用香港財務報告準則第16號之日的相關增量借貸利率貼現除外)。所確認使用權資產與租賃負債之間的任何差額，作為對首次應用香港財務報告準則第16號之日的權益的期初結餘的調整確認。

本集團將不符合投資物業定義的使用權資產於「物業、廠房及設備」中呈列，並將租賃負債於綜合財務狀況表中分開呈列。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(c) Transitional impact (continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

3. 會計政策變動(續)

(c) 過渡影響(續)

下表概述採納香港財務報告準則第16號對本集團的綜合財務狀況表的影響：

| | | Carrying amount at 31 December 2018 於二零一八年 十二月三十一日 的賬面值 HK\$'000 千港元 | Capitalisation of operating lease contracts 營運租約合約 資本化 HK\$'000 千港元 | Carrying amount at 1 January 2019 於二零一九年 一月一日 的賬面值 HK\$'000 千港元 |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16: | 綜合財務狀況表中受採納香港財務報告準則第16號影響的項目： | | | |
| Property, plant and equipment | 物業、廠房及設備 | 2,165 | 6,010 | 8,175 |
| Total non-current assets | 非流動資產總額 | 14,986 | 6,010 | 20,996 |
| Lease liabilities (current) | 租賃負債(即期) | - | 2,445 | 2,445 |
| Current liabilities | 流動負債 | 50,849 | 2,445 | 53,294 |
| Net current assets | 流動資產淨值 | 650,198 | (2,445) | 647,753 |
| Total assets less current liabilities | 總資產減流動負債 | 665,184 | 3,565 | 668,749 |
| Lease liabilities (non-current) | 租賃負債(非即期) | - | 3,766 | 3,766 |
| Total non-current liabilities | 非流動負債總額 | 142 | 3,766 | 3,908 |
| Net assets | 資產淨值 | 665,042 | (201) | 664,841 |
| Accumulated losses | 累計虧損 | (1,168,016) | (201) | (1,168,217) |
| Total equity | 總權益 | 665,042 | (201) | 664,841 |

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(c) Transitional impact (continued)

The analysis of the carrying value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

| | At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 | At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元 |
|------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| Included in "property, plant and equipment": | | |
| Other properties leased for own use, carried at depreciated cost | 4,786 | 6,010 |

計入「物業、廠房及設備」：
租作自用的其他物業，按折舊成本入賬

3. 會計政策變動(續)

(c) 過渡影響(續)

本集團的使用權資產於報告期末及過渡至香港財務報告準則第16號之日的賬面值按相關資產類別分析如下：

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(d) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

3. 會計政策變動(續)

(d) 租賃負債

本集團租賃負債於報告期末及過渡至香港財務報告準則第16號之日的餘下合約到期時間如下：

| | | At 30 June 2019 於二零一九年六月三十日 | | At 1 January 2019 於二零一九年一月一日 | |
|--------------------------------------|------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| | | Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元 | Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元 | Present value of the minimum lease payments 最低租賃 付款之現值 HK\$'000 千港元 | Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元 |
| Within 1 year | 一年內 | 2,506 | 2,756 | 2,445 | 2,756 |
| After 1 year but within 2 years | 一年後但於兩年內 | 2,482 | 2,636 | 2,567 | 2,756 |
| After 2 years but within 5 years | 兩年後但於五年內 | - | - | 1,199 | 1,258 |
| | | 2,482 | 2,636 | 3,766 | 4,014 |
| | | 4,988 | 5,392 | 6,211 | 6,770 |
| Less: Total future interest expenses | 減：未來利息開支總額 | | (404) | | (559) |
| Present value of lease liabilities | 租賃負債的現值 | 4,988 | | 6,211 | |

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(e) Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a change on the reported loss from operations in the Group's consolidated statement of profit or loss, and other comprehensive income as compared to the results if HKAS 17 had been applied during the period.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

The following tables may give an indication of the estimated impact of adoption of HKFRS 16 on the Group's financial result, segment results and cash flows for the six months ended 30 June 2019, by adjusting the amounts reported under HKFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply to 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

3. 會計政策變動(續)

(e) 對本集團財務業績、分部業績及現金流量的影響

於二零一九年一月一日首次確認使用權資產及租賃負債後，本集團(作為承租人)須確認就租賃負債的未結清餘額應計的利息開支，以及使用權資產折舊，而非早前政策於租期內按直線法確認根據營運租約產生的租金開支。與本期間應用香港會計準則第17號的結果相比，這導致本集團綜合損益及其他全面收入表中所報經營虧損變動。

於現金流量表中，本集團(作為承租人)須將根據已資本化租約已付的租金分成本金部分及利息部分。該等部分分類為融資現金流出，與早前根據香港會計準則第17號分類為融資租約的租約處理方式類似，而非分類為經營現金流出(如香港會計準則第17號下營運租約)。儘管總現金流量未受影響，但採納香港財務報告準則第16號因此導致現金流量表中現金流量的呈列出現重大變動。

下表透過調整該等中期財務報表中根據香港財務報告準則第16號報告的金額，以計算在香港會計準則第17號於二零一九年繼續適用的情況下根據該被取代準則將確認的假設金額的估計，並透過將二零一九年的假設金額與二零一八年同期的實際金額(根據香港會計準則第17號編製)比較，列示採納香港財務報告準則第16號對本集團截至二零一九年六月三十日止六個月的財務業績及現金流量的估計影響。

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(e) Impact on the financial result, segment results and cash flows of the Group (continued)

3. 會計政策變動(續)

(e) 對本集團財務業績、分部業績及現金流量的影響(續)

| | | 2019 二零一九年 | | | 2018 二零一八年 | |
|----------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------------|-------|-------|-------------------------------------------------------------------------------------------|----------|
| | | Add back: Amounts reported under HKFRS 16 (A) | | | Deduct: Estimated amounts related to operating leases as if under HKAS 17 (note 1) (C) | |
| | | HKFRS 16 depreciation and interest expense (B) | | | Hypothetical amounts for 2019 as if under HKAS 17 (D=A+B-C) | |
| | | 根 據 香 港 財 務 報 告 準 則 第 16 號 折 舊 及 利 息 開 支 的 金 額 | | | 與 於 二 零 一 八 年 根 據 香 港 會 計 準 則 第 17 號 報 告 的 金 額 相 比 | |
| | | 加 回：香 港 財 務 報 告 準 則 第 16 號 折 舊 及 利 息 開 支 的 金 額 | | | 二 零 一 九 年 假 設 金 額 (猶 如 根 據 香 港 會 計 準 則 第 17 號) | |
| | | 根 據 香 港 財 務 報 告 準 則 第 16 號 報 告 的 金 額 | | | 二 零 一 八 年 假 設 金 額 (猶 如 根 據 香 港 會 計 準 則 第 17 號) | |
| | | HK\$'000 千 港 元 | | | HK\$'000 千 港 元 | |
| Financial result for the six months ended 30 June 2019 impacted by the adoption of HKFRS 16: | 受採納香港財務報告準則第16號影響的截至二零一九年六月三十日止六個月的財務業績： | | | | | |
| Loss from operations | 經營虧損 | (32,503) | 1,224 | 1,378 | (32,657) | (53,827) |
| Finance costs | 財務成本 | (1,552) | 155 | - | (1,397) | (19) |
| Loss before tax | 除稅前虧損 | (34,055) | 1,379 | 1,378 | (34,054) | (50,325) |

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(e) Impact on the financial result, segment results and cash flows of the Group (continued)

3. 會計政策變動(續)

(e) 對本集團財務業績、分部業績及現金流量的影響(續)

| | | 2019 二零一九年 | | 2018 二零一八年 | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------|
| | | Amounts reported under HKFRS 16 (A) | Add back: HKFRS 16 depreciation and interest expense (B) | Deduct: Estimated amounts related to operating leases as if under HKAS 17 (note 1) (C) | Hypothetical amounts for 2019 as if under HKAS 17 (D=A+B-C) | Compared to amounts reported for 2018 under HKAS 17 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | 與於 二零一八年 根據香港會計 準則第17號 報告的金額 相比 |
| Loss for the period | 期內虧損 | (34,055) | 1,379 | 1,378 | (34,054) | (49,983) |
| Reportable segment (loss)/profit (adjusted EBITDA) for the six months ended 30 June 2019 (note 5) impacted by the adoption of HKFRS 16: | 受採納香港財務報告 準則第16號影響 的截至二零一九年 六月三十日止六個 月的可報告分部 (虧損)/溢利 (經調整 EBITDA) (附註5) : | | | | | |
| - Trading of securities and securities brokerage | - 買賣證券及證券 經紀 | (13,954) | 600 | 680 | (14,034) | (51,789) |
| - Provision of finance | - 提供融資 | 388 | - | - | 388 | 1,843 |
| - Entertainment | - 娛樂 | (167) | - | - | (167) | (263) |

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(e) Impact on the financial result, segment results and cash flows of the Group (continued)

3. 會計政策變動(續)

(e) 對本集團財務業績、分部業績及現金流量的影響(續)

| | 2019 二零一九年 | | | 2018 二零一八年 |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------|
| | Estimated amounts related to operating leases as if under HKAS 17 (notes 1 & 2) (A) | Hypothetical amounts for 2019 as if under HKAS 17 (C=A+B) (B) | Compared to amounts reported under HKAS 17 | |
| | 根據香港財務 報告準則第16 號報告的金額 (A) HK\$'000 千港元 | 有關營運租約 的估計金額 (猶如根據香 港會計準則 第17號) (附註1及2) (B) HK\$'000 千港元 | 二零一九年 假設金額 (猶如根據 香港會計準則 第17號) (C=A+B) HK\$'000 千港元 | 與根據香港 會計準則 第17號報告 的金額相比 HK\$'000 千港元 |
| Line items in the condensed consolidated statement of cash flow for the six months ended 30 June 2019 impacted by the adoption of HKFRS 16: | | | | |
| Cash from/(used in) operations | 56,019 | (1,378) | 54,641 | (168,386) |
| Net cash generated from/ (used in) operating activities | 56,019 | (1,378) | 54,641 | (168,386) |
| Capital element of lease rental paid | (1,223) | 1,223 | - | - |
| Interest element of lease rental paid | (155) | 155 | - | - |
| Net cash used in financing activities | (46,043) | 1,378 | (44,665) | (2) |

Line items in the condensed consolidated statement of cash flow for the six months ended 30 June 2019 impacted by the adoption of HKFRS 16:

截至二零一九年六月三十日止六個月的簡明綜合現金流量表中受採納香港財務報告準則第16號影響的項目：

| | | | | | |
|---------------------------------------------------------|-------------------|----------|---------|----------|-----------|
| Cash from/(used in) operations | 經營所得/(所用) 現金 | 56,019 | (1,378) | 54,641 | (168,386) |
| Net cash generated from/ (used in) operating activities | 經營活動所得/(所用) 之現金淨額 | 56,019 | (1,378) | 54,641 | (168,386) |
| Capital element of lease rental paid | 已付融資租賃租金的本金部分 | (1,223) | 1,223 | - | - |
| Interest element of lease rental paid | 已付融資租賃租金的利息部分 | (155) | 155 | - | - |
| Net cash used in financing activities | 融資活動所用之現金淨額 | (46,043) | 1,378 | (44,665) | (2) |

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3. CHANGES IN ACCOUNTING POLICIES

(continued)

(e) Impact on the financial result, segment results and cash flows of the Group (continued)

Note 1: The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

4. FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments

Fair value hierarchy

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

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

3. 會計政策變動(續)

(e) 對本集團財務業績、分部業績及現金流量的影響(續)

附註1：「有關營運租約的估計金額」為對與在香港會計準則第17號於二零一九年仍然適用的情況下將分類為營運租約的租約有關的二零一九年現金流量金額的估計。該估計假設租金與現金流量之間並無差異，且於二零一九年訂立的所有新租約在香港會計準則第17號於二零一九年仍然適用的情況下將分類為營運租約。任何潛在的稅務影響淨額不予考慮。

附註2：在本影響表格中，該等現金流出由融資重新分類為經營，以計算香港會計準則第17號仍然適用的情況下經營活動所產生之現金淨額及融資活動所動用之現金淨額的假設金額。

4. 財務工具

財務工具之公平值計量

公平值級別

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

1. 第一級估值：僅使用第一級輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。

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4. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments (continued)

Fair value hierarchy (continued)

- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

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

4. 財務工具(續)

財務工具之公平值計量(續)

公平值級別(續)

- 第二級估值：僅使用第二級輸入數據(即不符合第一級計量的可觀察輸入數據)，不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量的公平值。

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

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4. FINANCIAL INSTRUMENTS (continued)

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

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

4. 財務工具(續)

本集團經常性按公平值計量之財務資產及財務負債之公平值

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

| | Fair value as at | | Fair value hierarchy | Valuation technique | Significant unobservable inputs |
|--|------------------|------------------|----------------------|---------------------|---------------------------------|
| | 30 June 2019 | 31 December 2018 | | | |
| | 於以下日期之公平值 | | | | |
| | 二零一九年六月三十日 | 二零一八年十二月三十一日 | 公平值級別 | 估值技術 | 重大不可觀察輸入數據 |
| | HK\$'000 | HK\$'000 | | | |
| | 千港元 | 千港元 | | | |
| | (unaudited) | (audited) | | | |
| | (未經審核) | (經審核) | | | |

Other financial assets

其他財務資產

| | | | | | |
|------------------------------------------------------|---------|---------|---------|--------------------------------------------------|-----|
| - debt securities listed in Singapore, at fair value | 6,933 | 6,562 | Level 2 | Quoted prices from financial institutions | N/A |
| -於新加坡上市的債務證券，按公平值 | | | 第二級 | 金融機構報價 | 不適用 |
| Held-for-trading investments | 423,390 | 549,022 | Level 1 | Quoted market closing prices in an active market | N/A |
| 持作買賣投資 | | | 第一級 | 活躍市場所報收市價 | 不適用 |

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4. FINANCIAL INSTRUMENTS (continued)

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

4. 財務工具(續)

本集團經常性按公平值計量之財務資產及財務負債之公平值(續)

| | Fair value as at 於以下日期之公平值 | | Fair value hierarchy | Valuation technique | Significant unobservable inputs |
|--------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------|------------------------|-----------------------------------------------------------------------------------------------------------------|
| | 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) | | | |
| Convertible notes receivable 應收可換股票據 | | | | | |
| - issued by China Agri-Products Exchange Limited | 18,864 | 18,864 | Level 3 | Binomial model | Discount rate: 16.19% (31 December 2018: 17.52%) Volatility: 50.057% (31 December 2018: 50.417%) |
| - 由中國農產品交易有限公司 發行 | | | 第三級 | 二項式模型 | 貼現率: 16.19% (二零一八年十二月 三十一日: 17.52%) 波幅: 50.057% (二零一八年十二月 三十一日: 50.417%) |
| | 449,187 | 574,448 | | | |

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4. FINANCIAL INSTRUMENTS (continued)

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

During the six months ended 30 June 2019, there were no transfers between level 1 and 2, or transfers into or out of level 3 (2018: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Note:

A 5% increase in discount rate holding all other variables constant would decrease the carrying amount of convertible notes receivable by approximately HK\$1,696,000 (31 December 2018: approximately HK\$1,860,000). A 5% decrease in discount rate holding all other variables constant would increase the carrying amount of the convertible notes receivable by approximately HK\$1,952,000 (31 December 2018: approximately HK\$2,177,000).

A 5% increase in volatility holding all other variables constant would increase the carrying amount of the convertible notes receivable by approximately HK\$2,000 (31 December 2018: approximately HK\$1,000). A 5% decrease in volatility holding all other variables constant would decrease the carrying amount of the convertible notes receivable by approximately HK\$1,000 (31 December 2018: approximately HK\$1,000).

4. 財務工具(續)

本集團經常性按公平值計量之財務資產及財務負債之公平值(續)

截至二零一九年六月三十日止六個月，第一級與第二級之間並無轉撥，亦並無轉入或轉出第三級(二零一八年：無)。本集團的政策為於報告期末公平值級別之間的轉撥產生期間確認。

附註：

貼現率增加5%，所有其他可變因素維持不變，應收可換股票據的賬面值將減少約1,696,000港元(二零一八年十二月三十一日：約1,860,000港元)。貼現率減少5%，所有其他可變因素維持不變，應收可換股票據的賬面值將增加約1,952,000港元(二零一八年十二月三十一日：約2,177,000港元)。

波幅增加5%，所有其他可變因素維持不變，應收可換股票據的賬面值將增加約2,000港元(二零一八年十二月三十一日：約1,000港元)。波幅減少5%，所有其他可變因素維持不變，應收可換股票據的賬面值將減少約1,000港元(二零一八年十二月三十一日：約1,000港元)。

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4. FINANCIAL INSTRUMENTS (continued)

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

Reconciliation of Level 3 fair value measurement
Investment at fair value through profit or loss

4. 財務工具(續)

本集團經常性按公平值計量之財務資產及財務負債之公平值(續)

第三級公平值計量之對賬
透過損益按公平值列賬之投資

| | | 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| At the beginning of the period/year | 於期初／年初 | 18,864 | 19,293 |
| Fair value loss recognised in profit or loss during the period/year | 期內／年內於損益確認的公平值虧損 | - | (429) |
| At the end of the period/year | 於期末／年末 | 18,864 | 18,864 |
| Net loss for the period/year included in profit or loss for investments designated as at fair value through profit or loss (included in other (loss)/gain) | 指定透過損益按公平值列賬之投資計入損益(計入其他(虧損)／收益)的期內／年內虧損淨額 | - | (429) |

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

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

並非按公平值計量之財務資產及財務負債之公平值

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

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5. SEGMENT REPORTING

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

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

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

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

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

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

5. 分部報告

本集團的經營分部乃根據向本集團主要營運決策者(本公司董事,彼等亦為所有營運附屬公司的董事)(「主要營運決策者」)呈報的資料釐定,以分配資源及評估表現。

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

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

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

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

分部間交易參考按當時現行市價提供予第三方的服務所使用的價格作出。

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5. SEGMENT REPORTING (continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below.

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

5. 分部報告(續)

來自客戶合約按收入確認的時間劃分之收入分解與提供予本集團最高管理層用於資源分配及分部表現評估的有關本集團可報告分部的資料載列如下。

分部業績、資產及負債 截至二零一九年六月三十日止六個月 (未經審核)

| | | Trading of securities and securities brokerage 買賣證券及證券經紀 HK\$'000 千港元 | Provision of finance 提供融資 HK\$'000 千港元 | Entertainment 娛樂 HK\$'000 千港元 | Elimination 抵銷 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|-------------------------------------------------------|-------------------|--------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------|
| <i>Disaggregated by timing of revenue recognition</i> | <i>按收入確認的時間分解</i> | | | | | |
| Point in time | 時間點 | 42,888 | - | - | - | 42,888 |
| Over time | 於某一時間段 | - | 598 | 158 | - | 756 |
| Revenue from external customers | 來自外部客戶收入 | 42,888 | 598 | 158 | - | 43,644 |
| Inter-segment revenue | 分部間收入 | - | - | - | - | - |
| | | 42,888 | 598 | 158 | - | 43,644 |
| Segment results: | 分部業績： | (13,954) | 388 | (167) | - | (13,733) |
| <i>Reconciliation:</i> | <i>對賬：</i> | | | | | |
| Other income and other loss | 其他收入及其他虧損 | | | | | 1,067 |
| Depreciation | 折舊 | | | | | (1,619) |
| Finance costs | 財務成本 | | | | | (1,552) |
| Unallocated head office and corporate expenses | 未分配總辦事處及企業開支 | | | | | (18,218) |
| Consolidated loss before tax | 除稅前綜合虧損 | | | | | (34,055) |

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5. SEGMENT REPORTING (continued)

Segment results, assets and liabilities (continued)
As at 30 June 2019 (unaudited)

5. 分部報告(續)

分部業績、資產及負債(續)
於二零一九年六月三十日(未經審核)

| | | Trading of securities and securities brokerage 買賣證券及證券經紀 HK\$'000 千港元 | Provision of finance 提供融資 HK\$'000 千港元 | Entertainment 娛樂 HK\$'000 千港元 | Elimination 抵銷 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---------------------------------------------------|---------------|--------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------|
| Segment assets | 分部資產 | 495,342 | 10,355 | 8,353 | - | 514,050 |
| Unallocated head office and corporate assets | 未分配總辦事處及企業資產 | | | | | 134,598 |
| Total consolidated assets | 綜合資產總額 | | | | | 648,648 |
| Segment liabilities | 分部負債 | (13,232) | (29) | (61) | - | (13,322) |
| Deferred tax liability | 遞延稅項負債 | | | | | (142) |
| Unallocated head office and corporate liabilities | 未分配總辦事處及企業負債 | | | | | (3,994) |
| Total consolidated liabilities | 綜合負債總額 | | | | | (17,458) |

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5. SEGMENT REPORTING (continued)

Segment results, assets and liabilities (continued)
For the six months ended 30 June 2018 (unaudited)

5. 分部報告(續)

分部業績、資產及負債(續)
截至二零一八年六月三十日止六個月
(未經審核)

| | | Trading of securities and securities brokerage 買賣證券及證券經紀 HK\$'000 千港元 | Provision of finance 提供融資 HK\$'000 千港元 | Entertainment 娛樂 HK\$'000 千港元 | Elimination 抵銷 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|-------------------------------------------------------|-------------------|--------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------|--------------------------------------|--------------------------------|
| <i>Disaggregated by timing of revenue recognition</i> | <i>按收入確認的時間分解</i> | | | | | |
| Point in time | 時間點 | (15,609) | - | - | - | (15,609) |
| Over time | 於某一時間段 | - | 1,940 | 93 | - | 2,033 |
| Revenue from external customers | 來自外部客戶收入 | (15,609) | 1,940 | 93 | - | (13,576) |
| Inter-segment revenue | 分部間收入 | - | - | - | - | - |
| | | (15,609) | 1,940 | 93 | - | (13,576) |
| Segment results: | 分部業績: | (51,789) | 1,843 | (263) | - | (50,209) |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | |
| Share of profit of a joint venture | 應佔一間合營企業之溢利 | | | | | 3,521 |
| Other income and other gain | 其他收入及其他收益 | | | | | 8,232 |
| Depreciation | 折舊 | | | | | (414) |
| Finance costs | 財務成本 | | | | | (19) |
| Unallocated head office and corporate expenses | 未分配總辦事處及企業開支 | | | | | (11,436) |
| Consolidated loss before tax | 除稅前綜合虧損 | | | | | (50,325) |

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未經審核中期財務報告附註

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5. SEGMENT REPORTING (continued)

Segment results, assets and liabilities (continued)

As at 31 December 2018 (audited)

5. 分部報告(續)

分部業績、資產及負債(續)

於二零一八年十二月三十一日(經審核)

| | | Trading of securities and securities brokerage 買賣證券及證券經紀 HK\$'000 千港元 | Provision of finance 提供融資 HK\$'000 千港元 | Entertainment 娛樂 HK\$'000 千港元 | Elimination 抵銷 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---------------------------------------------------|--------------|-----------------------------------------------------------------------------|----------------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| Segment assets | 分部資產 | 587,120 | 16,560 | 4,198 | - | 607,878 |
| Unallocated head office and corporate assets | 未分配總辦事處及企業資產 | | | | | 108,155 |
| Total consolidated assets | 綜合資產總額 | | | | | 716,033 |
| Segment liabilities | 分部負債 | (47,817) | (34) | (671) | - | (48,522) |
| Deferred tax liability | 遞延稅項負債 | | | | | (142) |
| Unallocated head office and corporate liabilities | 未分配總辦事處及企業負債 | | | | | (2,327) |
| Total consolidated liabilities | 綜合負債總額 | | | | | (50,991) |

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6. REVENUE

6. 收益

| | | Six months ended 30 June | |
|----------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Brokerage related commission and clearing fee income | 經紀相關佣金及結算費收入 | 627 | 521 |
| Dividend income from held-for-trading investments | 持作買賣投資之股息收入 | 14,541 | 65 |
| Interest income on loans receivable and margin clients | 應收貸款及保證金客戶之利息收入 | 1,956 | 1,940 |
| Royalty income | 特許費收入 | 158 | 93 |
| | | 17,282 | 2,619 |
| Net realised gain/(losses) from sales of listed equity investments classified as held-for-trading (note) | 出售分類為持作買賣的上市股本投資之已變現收益/(虧損)淨額(附註) | 26,362 | (16,195) |
| | | 43,644 | (13,576) |

Note: During the six months ended 30 June 2019, the Group disposed of held-for-trading securities at cost of HK\$183,680,000 (2018: HK\$266,360,000) at gross proceeds of HK\$210,474,000 (2018: HK\$252,147,000), incurring trading fee of HK\$432,000 (2018: HK\$1,982,000).

附註：截至二零一九年六月三十日止六個月，本集團出售成本為183,680,000港元(二零一八年：266,360,000港元)的持作買賣證券，所得款項總額為210,474,000港元(二零一八年：252,147,000港元)，包括交易費用432,000港元(二零一八年：1,982,000港元)。

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7. OTHER INCOME

7. 其他收入

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|-------------------------------------------------|--------------|-----------------------------------------------------------|-----------------------------------------------------------|
| | | 2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) | 2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核) |
| Interest income on convertible notes receivable | 應收可換股票據之利息收入 | 863 | 863 |
| Interest income on debt securities | 債務證券之利息收入 | 341 | 337 |
| Others | 其他 | - | 60 |
| | | 1,204 | 1,260 |

8. OTHER (LOSS)/GAIN

8. 其他(虧損)/收益

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---------------------------------------------------|---------------|-----------------------------------------------------------|-----------------------------------------------------------|
| | | 2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) | 2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核) |
| Gain on disposal of a joint venture | 出售一間合營企業之收益 | - | 7,098 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | - | (9) |
| Net foreign exchange losses | 匯兌淨虧損 | (137) | (117) |
| | | (137) | 6,972 |

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9. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

9. 除稅前虧損

除稅前虧損已扣除下列項目：

| | | Six months ended 30 June | |
|------------------------------------------------------------------------------------------|-----------------|---------------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| (a) Finance costs | (a) 財務成本 | | |
| Interest on borrowings | 借貸利息 | 1,397 | 19 |
| Interest on lease liabilities | 租賃負債利息 | 155 | - |
| Total interest expense on financial liabilities not at fair value through profit or loss | | 1,552 | 19 |
| | | 並非透過損益按公平值列賬的財務負債的利息開支總額 | |
| (b) Other items | (b) 其他項目 | | |
| Directors' emoluments | 董事酬金 | | |
| - Fees | - 袍金 | 488 | 360 |
| - Salaries and allowance | - 薪金及津貼 | 1,820 | 1,560 |
| - Contribution to retirement benefit scheme | - 退休福利計劃供款 | 27 | 27 |
| | | 2,335 | 1,947 |
| Other staff costs | 其他員工成本 | | |
| - Salaries and allowance | - 薪金及津貼 | 7,877 | 6,510 |
| - Contribution to retirement benefit scheme | - 退休福利計劃供款 | 195 | 186 |
| | | 8,072 | 6,696 |
| Total staff costs | 員工成本總額 | 10,407 | 8,643 |

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9. LOSS BEFORE TAX (continued)

9. 除稅前虧損(續)

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|-----------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| | | 2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) | 2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核) |
| (b) Other items (continued) | (b) 其他項目 (續) | | |
| Depreciation charge: | 折舊費用： | | |
| – owned property plant and equipment | – 自有物業廠房及設備 | 395 | 414 |
| – right-of-use assets | – 使用權資產 | 1,224 | – |
| Changes in fair value of financial assets classified as held-for-trading | 分類為持作買賣的財務資產之公平值變動 | | |
| – Net realised (gain)/ losses from sales of listed equity investments | – 出售上市股本投資之已變現(收益)/虧損淨額 | (26,362) | 16,195 |
| – Unrealised losses from changes in fair value of listed equity investments | – 上市股本投資公平值變動之未變現虧損 | 55,608 | 25,181 |
| | | 29,246 | 41,376 |

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10. INCOME TAX CREDIT

Income tax credit recognised in profit or loss:

10. 所得稅抵免

於損益確認的所得稅抵免：

| | | Six months ended 30 June | |
|-------------------------------|---------------|--------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Hong Kong Profits tax: | 香港利得稅： | | |
| Current tax | 即期稅項 | - | - |
| Deferred tax | 遞延稅項 | - | (342) |
| | | - | (342) |

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

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

Pursuant to rules and regulations of the Bermuda and British Virgin Island ("BVI"), the Group is not subject to any income tax in Bermuda and BVI.

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

由於期間本集團並無產生自香港的應課稅溢利，因此並無於財務報表中作出香港利得稅撥備。

根據百慕達及英屬處女群島（「英屬處女群島」）的規則及法規，本集團毋須在百慕達及英屬處女群島繳納任何所得稅。

11. DIVIDEND

No dividend was paid or proposed during the period ended 30 June 2019, nor has any dividend been proposed since the end of the reporting period (2018: HK\$Nil).

11. 股息

截至二零一九年六月三十日止期間並無派發或擬派任何股息，自報告期末以來亦無擬派任何股息（二零一八年：零港元）。

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12. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

| Loss | 虧損 | | |
|-----------------------------------------------|---------------|----------|----------|
| Loss for the purposes of basic loss per share | 用於計算每股基本虧損之虧損 | (34,055) | (49,983) |

| Number of shares | 股份數目 | | |
|-----------------------------------------------------------------------------------------------|------------------------------|-------------|-------------|
| Issued ordinary shares at 1 January and weighted average number of ordinary shares at 30 June | 於一月一日之已發行普通股及於六月三十日之普通股加權平均數 | 691,921,572 | 689,421,572 |

(b) Diluted loss per share

For the six months ended 30 June 2019, the diluted loss per share was the same as the base loss per share, as there is no dilutive potential ordinary share in issue during the period.

For the six months ended 30 June 2018, the diluted loss per share was the same as the basic loss per share because the exercises of the Company's share option outstanding during the period would have anti-dilutive effect.

12. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃基於以下數據計算：

| Six months ended 30 June | |
|--------------------------|-------------|
| 截至六月三十日止六個月 | |
| 2019 | 2018 |
| 二零一九年 | 二零一八年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| (unaudited) | (unaudited) |
| (未經審核) | (未經審核) |

| Six months ended 30 June | |
|--------------------------|-------------|
| 截至六月三十日止六個月 | |
| 2019 | 2018 |
| 二零一九年 | 二零一八年 |
| (unaudited) | (unaudited) |
| (未經審核) | (未經審核) |

(b) 每股攤薄虧損

截至二零一九年六月三十日止六個月，每股攤薄虧損與每股基本虧損相同，原因是期內並無已發行攤薄潛在普通股。

截至二零一八年六月三十日止六個月，每股攤薄虧損與每股基本虧損相同，原因是期內行使本公司未行使購股權將具有反攤薄影響。

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13. PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

As discussed in note 3, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. Further details of the carrying value of the Group's right-of-use assets by class of underlying assets are set out in note 3.

(b) Acquisitions and disposal of owned assets

During the six months ended 30 June 2019, the Group acquired items of property, plant and machinery with a cost of HK\$438,000 (2018: HK\$8,000). Items of property, plant and equipment with carrying value of HK\$Nil (2018: HK\$9,000) were disposed of during the six months ended 30 June 2019 resulting in a loss on disposal of HK\$Nil (2018: HK\$9,000).

13. 物業、廠房及設備

(a) 使用權資產

如附註3所討論，本集團已使用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日的期初結餘，以確認與早前根據香港會計準則第17號分類為營運租約的租約有關的使用權資產。本集團使用權資產按相關資產類別劃分的賬面值的進一步詳情載列於附註3。

(b) 收購及出售自有資產

截至二零一九年六月三十日止六個月，本集團收購物業、廠房及機械項目，成本為438,000港元(二零一八年：8,000港元)。截至二零一九年六月三十日止六個月，賬面值為零港元(二零一八年：9,000港元)的物業、廠房及設備項目出售，產生出售虧損零港元(二零一八年：9,000港元)。

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14. OTHER FINANCIAL ASSETS

Other financial assets comprise:

14. 其他財務資產

其他財務資產包括：

| | 30 June 2019 | 31 December 2018 |
|-----------------------------------------------------------------------------------------|-------------------------|---------------------|
| | 二零一九年 六月三十日 | 二零一八年 十二月三十一日 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| | (unaudited) | (audited) |
| | (未經審核) | (經審核) |
| Financial assets measured at fair value through other comprehensive income (recycling): | | |
| Debt securities listed in Singapore (note) | 6,933 | 6,562 |

Financial assets measured at fair value through other comprehensive income (recycling):

Debt securities listed in Singapore (note)

於新加坡上市的債務證券
(附註)

Note: On 21 June 2017, the Group subscribed for senior notes issued by China Evergrande Group at an aggregated principal amount of US\$1,000,000 (equivalent to HK\$7,800,000). The senior notes carry coupon rate of 8.75% per annum, payable semi-annually in arrears and mature on 28 June 2025. The senior notes are listed on the Singapore Exchange Securities Trading Limited.

附註：於二零一七年六月二十一日，本集團認購中國恒大集團發行的優先票據，本金總額為1,000,000美元（相當於7,800,000港元）。優先票據的票面利率為每年8.75%，須每半年期末支付，並將於二零二五年六月二十八日到期。優先票據於新加坡證券交易所有限公司上市。

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15. ACCOUNTS RECEIVABLE

15. 應收賬款

| | 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Accounts receivable arising from securities brokerage business: 因證券經紀業務產生的應收賬款： | | |
| – Cash clients 一現金客戶 | 280 | 269 |
| – Margin clients 一保證金客戶 | 27,610 | 4,501 |
| | 27,890 | 4,770 |
| Accounts receivable arising from CGI business 電腦造像業務產生的應收賬款 | 159 | 158 |
| | 28,049 | 4,928 |

The normal settlement terms of accounts receivable from margin clients arising from securities brokerage business are two days after the trade date. Accounts receivable from cash clients of securities brokerage business are repayable on demand subsequent to the settlement date. The credit period for customers of CGI business is generally 30 days.

因證券經紀業務產生的應收保證金客戶的賬款的正常結算期限為交易日期後兩日。應收證券經紀業務現金客戶之賬款須於結算日期後按要求償還。電腦造像客戶的信貸期一般為30日。

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15. ACCOUNTS RECEIVABLE (continued)

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

15. 應收賬款(續)

於報告期末的應收賬款按交易日期劃分的賬齡分析如下：

| | 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|----------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Within 90 days | 28,049 | 4,928 |

As at 30 June 2019, except for the carrying amount of margin clients of HK\$27,610,000 (31 December 2018: HK\$4,501,000), which were secured by underlying equity securities amounted to approximately HK\$201,030,000 (31 December 2018: approximately HK\$69,463,000), the Group did not hold any collateral or other credit enhancements over these balances. The collateral held can be repledged and can be sold at the Group discretion to settle any outstanding amount owed by margin clients.

於二零一九年六月三十日，除保證金客戶的賬面值27,610,000港元(二零一八年十二月三十一日：4,501,000港元)以金額約201,030,000港元(二零一八年十二月三十一日：約69,463,000港元)的相關股本證券抵押外，本集團並無就該等結餘持有任何抵押品或其他信用增強措施。所持抵押品可再次抵押，並可由本集團酌情出售，以清償保證金客戶結欠的任何未償還款項。

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16. LOANS RECEIVABLE

16. 應收貸款

| | | 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|------------------|------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Loans receivable | 應收貸款 | 10,311 | 16,516 |

Loans receivable represented receivables arising from the provision of finance business of the Group, and bears interest at rates ranging from 7% to 8% (31 December 2018: 6% to 10%) per annum. The Group did not hold any collateral or other credit enhancements over this balance.

應收貸款指本集團提供融資業務所產生之應收款項，按每年7%至8%（二零一八年十二月三十一日：6%至10%）之利率計息。本集團並無就該結餘持有任何抵押品或其他信用增強措施。

Maturity profile

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

到期情況

於報告期末，應收貸款按到期日劃分的到期情況如下：

| | | 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|-----------------------------------------|--------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Due within 1 month or on demand | 一個月內或按要求到期 | 64 | 16,516 |
| Due after 1 month but within 3 months | 一個月後但三個月內到期 | 240 | - |
| Due after 3 months but within 6 months | 三個月後但六個月內到期 | 538 | - |
| Due after 6 months but within 12 months | 六個月後但十二個月內到期 | 9,469 | - |
| | | 10,311 | 16,516 |

There has been no loans receivable were past due. The expected credit losses allowance of loans receivable is insignificant for the Group.

並無任何應收貸款已逾期。應收貸款的預期信貸虧損撥備對本集團而言並不重大。

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17. HELD-FOR-TRADING INVESTMENTS

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

17. 持作買賣投資

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

18. CONVERTIBLE NOTES RECEIVABLE

18. 應收可換股票據

| 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|

| | | | |
|------------------------------|---------|--------|--------|
| Convertible notes receivable | 應收可換股票據 | 18,864 | 18,864 |
|------------------------------|---------|--------|--------|

The convertible notes receivable represented the fair value of an investment in convertible note issued by China Agri-Products Exchange Limited.

應收可換股票據指於中國農產品交易所有限公司發行的可換股票據之投資的公平值。

For the period ended 30 June 2019, the fair value gain of the convertible notes receivable amounting to approximately HK\$Nil (2018: HK\$Nil) is recognised with references to the valuation carried out by an independent qualified professional valuer.

截至二零一九年六月三十日止期間，應收可換股票據的公平值收益約零港元（二零一八年：零港元）參考獨立合資格專業估值師進行的估值確認。

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19. BANK BALANCES – TRUST ACCOUNTS

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

19. 銀行結餘－信託賬戶

本集團在經營證券經紀業務受規管活動過程中收取並持有客戶及其他機構存放的款項。該等客戶的款項於一個或多個信託銀行賬戶持有。本集團已相應確認應向各客戶及其他機構支付的賬款。然而，本集團現時並無將該等應付款項與已存放按金相抵銷的執行權。

20. ACCOUNTS PAYABLE

20. 應付賬款

| 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|

| | |
|--------------------------------------------------------------|-----------------|
| Accounts payable arising from securities brokerage business: | 因證券經紀業務產生的應付賬款： |
| – cash clients and clearing house | – 現金客戶及結算所 |

10,559

4,444

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

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

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21. BORROWINGS

As at 31 December 2018, the balance represents margin payables of approximately HK\$43,268,000 from financial institutions bore interests at 12% per annum and were repayable on demand. The Group's held-for-trading investments with an aggregate fair value of approximately HK\$540,976,000 are pledged to that financial institutions to secure the utilised margin facilities.

22. DEFERRED TAX LIABILITY

The component of deferred tax liability recognised in the consolidated statement of financial position and movement during the period are as follow:

21. 借貸

於二零一八年十二月三十一日，結餘指應付來自金融機構的保證金約43,268,000港元，按每年12%之利率計息，並須按要求償還。本集團公平值總額約540,976,000港元的持作買賣投資已抵押予該等金融機構，作為已動用保證金融資貸款之抵押。

22. 遞延稅項負債

期內於綜合財務狀況表中確認的遞延稅項負債組成部分及變動如下：

| | | Temporary differences related to fair value adjustment on intangible asset – trading right 與無形資產的公平值調整 有關的暫時差額 – 交易權 HK\$'000 千港元 |
|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| At 1 January 2018 (audited) | 於二零一八年一月一日 (經審核) | 484 |
| Credit to profit or loss | 計入損益 | (342) |
| At 31 December 2018 (audited), 1 January 2019 and 30 June 2019 (unaudited) | 於二零一八年十二月三十一日 (經審核)、二零一九年一月一日 及二零一九年六月三十日 (未經審核) | 142 |

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23. SHARE CAPITAL

23. 股本

| | | Nominal value 面值 HK\$ 港元 | Number of shares 股份數目 '000 千股 | Share capital 股本 HK\$'000 千港元 |
|-------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------|-------------------------------------------|-------------------------------------------|
| Authorised: | 法定： | | | |
| At 1 January 2018, 31 December 2018, 1 January 2019 and 30 June 2019 | 於二零一八年一月一日、 二零一八年十二月 三十一日、二零一九年 一月一日及二零一九年 六月三十日 | 0.040 | 25,000,000 | 1,000,000 |
| Issued and fully paid: | 已發行及繳足： | | | |
| At 1 January 2018 | 於二零一八年一月一日 | 0.040 | 689,422 | 27,577 |
| Exercise of share options | 行使購股權 | 0.040 | 2,500 | 100 |
| At 31 December 2018, 1 January 2019 and 30 June 2019 | 於二零一八年十二月 三十一日、二零一九年 一月一日及二零一九年 六月三十日 | | 691,922 | 27,677 |

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24. COMMITMENTS

(a) Operating lease commitments

The Group as lessee

As at 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

| | | |
|--------------------------------------|----------|--------------|
| Within one year | 一年內 | 2,756 |
| After one year but within five years | 一年後但於五年內 | 4,014 |
| | | 6,770 |

The Group is the lessee in respect of three office premises under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 3). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 3.

24. 承擔

(a) 營運租賃承擔

本集團作為承租人

於二零一八年十二月三十一日，根據不可撤銷營運租約，應付未來最低租金總額如下：

31 December
2018
二零一八年
十二月三十一日
HK\$'000
千港元
(audited)
(經審核)

本集團為早前根據香港會計準則第17號分類為營運租約的租約下三項辦公物業之承租人。本集團已使用經修訂追溯法首次應用香港財務報告準則第16號。根據該方法，本集團已調整於二零一九年一月一日的期初結餘，以確認與該等租約有關的租賃負債（見附註3）。自二零一九年一月一日起，未來租賃付款按照附註3所載政策於綜合財務狀況表中確認為租賃負債。

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24. COMMITMENTS (continued)

(b) Commitments

| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------|---------------|
| Commitments in respect of the investment for film rights contracted for but not provided in the consolidated financial statements | 已訂約但未於綜合財務報表中作出撥備的有關投資電影版權的承擔 | 14,100 | 16,500 |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------|---------------|

24. 承擔(續)

(b) 承擔

| 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 14,100 | 16,500 |

25. SHARE-BASED PAYMENT TRANSACTIONS

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

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

During the periods ended 30 June 2019 and 2018, no share option was granted to eligible persons under 2012 Scheme.

As at 30 June 2019 and 31 December 2018, there was no outstanding and exercisable share options granted to directors and employees of the Company under 2012 Scheme.

25. 以股份付款交易

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

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

截至二零一九年及二零一八年六月三十日止期間，概無購股權根據二零一二年計劃授予合資格人士。

於二零一九年六月三十日及二零一八年十二月三十一日，概無根據二零一二年計劃授予本公司董事及僱員的購股權尚未行使及可行使。

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26. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

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

| | | Six months ended 30 June | |
|----------------------------------|---------|--------------------------|--------------|
| | | 截至六月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Salaries and other benefits | 薪金及其他福利 | 3,558 | 2,820 |
| Contributions to pension schemes | 退休金計劃供款 | 56 | 54 |
| | | 3,614 | 2,874 |

27. ACQUISITION OF A SUBSIDIARY

During the six months ended 30 June 2018, the Group acquired the entire interest in Longtop Enterprises Limited ("Longtop") at a consideration of HK\$50,000 from an independent third party. Longtop is a licensed money lender and authorised to engage in money lending activity. The acquisition was completed on 22 March 2018.

26. 有關連人士交易

主要管理人員報酬

期內，董事及其他主要管理人員之酬金如下：

| | | Six months ended 30 June | |
|----------------------------------|---------|--------------------------|--------------|
| | | 截至六月三十日止六個月 | |
| | | 2019 | 2018 |
| | | 二零一九年 | 二零一八年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Salaries and other benefits | 薪金及其他福利 | 3,558 | 2,820 |
| Contributions to pension schemes | 退休金計劃供款 | 56 | 54 |
| | | 3,614 | 2,874 |

27. 收購一間附屬公司

截至二零一八年六月三十日止六個月，本集團以代價50,000港元向一名獨立第三方收購長泰企業有限公司（「長泰」）的全部權益。長泰為持牌放債人及獲授權進行放債活動。收購於二零一八年三月二十二日完成。

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28. DISPOSAL OF INTEREST IN A JOINT VENTURE

On 2 February 2018, the Group entered into a sale and purchase agreement with its joint venture partner to dispose its whole interest in Imagination Holding Limited and its subsidiaries (the “Joint Venture”) at a cash consideration of HK\$150,000,000, after which date the Joint Venture was held for disposal. The disposal of Joint Venture was completed on 23 April 2018 and a gain on disposal of HK\$7,098,000.

29. EVENT AFTER THE REPORTING PERIOD

On 24 July 2019, the Group entered a sale and purchase agreement with an independent third party (the “Vendor”) to acquire the entire issued capital of the Les Ambassadeurs Club Limited (the “Target Company”) and the sale loan representing the aggregate amount owed by the Target Company to the Vendor as at the completion date, at a consideration of £122,000,000 (equivalent to approximately HK\$1,206.1 million) (subject to adjustment). The principal activity of the Target Company is the operation of Les Ambassadeurs Club, which is a private members club located in London, United Kingdom that provides access to a high-end casino as well as luxury travel and concierge services. The transaction is subject to the shareholders’ approval and not yet complete as at the date of this report.

30. COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 3.

28. 出售於一間合營企業之權益

於二零一八年二月二日，本集團與其合營夥伴訂立一份買賣協議，以現金代價150,000,000港元出售於Imagination Holding Limited及其附屬公司（「該合營企業」）的全部權益，該日後該合營企業乃持作出售。出售該合營企業於二零一八年四月二十三日完成，出售收益為7,098,000港元。

29. 報告期後事項

於二零一九年七月二十四日，本集團與一名獨立第三方（「賣方」）訂立一份買賣協議，以收購Les Ambassadeurs Club Limited（「目標公司」）的全部已發行股本及待售貸款（相當於完成日期目標公司結欠賣方的總款項），代價為122,000,000英鎊（相當於約1,206,100,000港元）（可予調整）。目標公司的主要業務為經營Les Ambassadeurs Club，其為一個位於英國倫敦的私人會員俱樂部，提供高端賭場以及豪華旅行與禮賓服務。於本報告日期，該交易尚須股東批准及尚未完成。

30. 比較數字

本集團已於二零一九年一月一日首次應用香港財務報告準則第16號。根據選定過渡法，未重列比較資料。會計政策變動的進一步詳情於附註3披露。

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31. POSSIBLE IMPACT OF AMENDMENTS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2019

Up to the date of issue of these interim financial statements, the HKICPA has issued a number of amendments which are not yet effective for the six months ended 30 June 2019 and which have not been adopted in these interim financial statements. These include the following which may be relevant to the Group.

Amendments to HKAS 1 and HKAS 8,
Definition of material
香港會計準則第1號及香港會計準則第8號
修訂重大的定義

Amendments to HKFRS 3 “Business”
香港財務報告準則第3號修訂「業務」

* Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the interim financial statements for the six months ended 30 June 2019.

31. 截至二零一九年六月三十日止六個月已頒佈但尚未生效的修訂可能的影響

截至本中期財務報表刊發日期，香港會計師公會已頒佈多項於截至二零一九年六月三十日止六個月尚未生效及並未於本中期財務報表中採納的修訂。其中包括以下可能與本集團有關者。

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

1 January 2020

二零二零年一月一日

1 January 2020*

二零二零年一月一日*

* 就收購日期為二零二零年一月一日或之後開始的首個年度期間初或之後的業務合併及資產收購生效。

本集團正在評估該等發展於首次應用期間預期造成的影響。迄今為止，本集團的結論是，採納其不大可能對截至二零一九年六月三十日止六個月的中期財務報表造成重大影響。

