

universe

寰宇

UNIVERSE ENTERTAINMENT AND CULTURE
GROUP COMPANY LIMITED
寰宇娛樂文化集團有限公司

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

INTERIM REPORT 中期報告 2019/20



universe

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CORPORATE INFORMATION

Executive Directors

Mr. Lam Shiu Ming, Daneil (*Chairman*)
Mr. Lam Kit Sun

Independent Non-Executive Directors

Mr. Lam Chi Keung
Mr. Choi Wing Koon
Mr. Tang Yiu Wing

Company Secretary

Mr. Lam Kit Sun

Authorised Representatives

Mr. Lam Shiu Ming, Daneil
Mr. Lam Kit Sun

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
OCBC Wing Hang Bank Limited
Bank of Communications Co., Ltd.

Auditor

Crowe (HK) CPA Limited
Certified Public Accountants

Legal Advisers

So Keung Yip & Sin
1009-1012, 10th Floor
Nan Fung Tower
173 Des Voeux Road
Central
Hong Kong

Andrew W.Y. Ng & Co.
18/F., Wing On Cheong Building
5 Wing Lok Street
Central, Hong Kong

TUNG, NG, TSE & LAM
26/F., CMA Building
64 Connaught Road
Central, Hong Kong

公司資料

執行董事

林小明先生(主席)
林傑新先生

獨立非執行董事

林芝強先生
蔡永冠先生
鄧耀榮先生

公司秘書

林傑新先生

授權代表

林小明先生
林傑新先生

主要往來銀行

香港上海滙豐銀行有限公司
華僑永亨銀行有限公司
交通銀行股份有限公司

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

法律顧問

蘇姜葉洗律師行
香港
中環
德輔道中173號
南豐大廈
10樓1009-1012室

吳惠恩律師行
香港中環
永樂街5號
永安祥大廈18樓

董吳謝林律師事務所
香港中環
干諾道中64號
廠商會大廈26樓

CORPORATE INFORMATION (Continued)

Share Registrar

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

Audit Committee

Mr. Choi Wing Koon (*Chairman*)
Mr. Lam Chi Keung
Mr. Tang Yiu Wing

Remuneration Committee

Mr. Choi Wing Koon (*Chairman*)
Mr. Lam Shiu Ming, Daneil
Mr. Lam Chi Keung
Mr. Tang Yiu Wing

Nomination Committee

Mr. Lam Chi Keung (*Chairman*)
Mr. Lam Shiu Ming, Daneil
Mr. Choi Wing Koon
Mr. Tang Yiu Wing

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

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

Website

www.uih.com.hk

Stock Code

1046

公司資料(續)

股份登記處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心54樓

審計委員會

蔡永冠先生(主席)
林芝強先生
鄧耀榮先生

薪酬委員會

蔡永冠先生(主席)
林小明先生
林芝強先生
鄧耀榮先生

提名委員會

林芝強先生(主席)
林小明先生
蔡永冠先生
鄧耀榮先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
新界
葵涌
大連排道192至200號
偉倫中心第二期
18樓

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股份代號

1046

The board of directors (the “Director(s)”) (the “Board”) of Universe Entertainment and Culture Group Company Limited (the “Company”) announces the unaudited condensed consolidated balance sheet as at 31st December 2019 and the unaudited condensed consolidated statement of comprehensive income, the unaudited condensed consolidated statement of changes in equity and the unaudited condensed consolidated statement of cash flows of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 31st December 2019 (the “Period”) as follows:

寰宇娛樂文化集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)於二零一九年十二月三十一日之未經審核簡明綜合資產負債表以及截至二零一九年十二月三十一日止六個月(「本期間」)之未經審核簡明綜合全面收益表、未經審核簡明綜合權益變動表及未經審核簡明綜合現金流量表如下：

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

未經審核簡明綜合資產負債表

			Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元 (Note) (附註)
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	6	5,574	4,649
Right-of-use asset	使用權資產	6	20,521	-
Investment properties	投資物業	6	31,460	31,460
Other intangible assets	其他無形資產	6	2,314	2,387
Film rights and films in progress	電影版權及製作中之電影	6	231,950	235,304
Interests in associates	於聯營公司之權益	7(a)	-	1,085
Loans receivable	應收貸款	12	1,461	-
Loan to an associate	授予一間聯營公司之貸款		-	4,288
Film related deposits	電影相關訂金		64,106	74,426
Deposits paid	已付訂金		1,971	1,596
Deferred tax assets	遞延稅項資產		281	341
Other financial assets	其他金融資產	9	13,516	9,574
			373,154	365,110

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

(Continued)

未經審核簡明綜合 資產負債表(續)

		Note 附註	Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元 (Note) (附註)
Current assets	流動資產			
Inventories	存貨		11,885	9,217
Accounts receivable	應收賬款	10	85,266	11,161
Loans receivable	應收貸款	12	43,822	61,630
Amount due from an associate	應收一間聯營公司款項	7(b)	239	-
Deposits paid, prepayments and other receivables	已付訂金、預付款項及 其他應收款項		39,582	87,501
Trading securities	交易性證券	13	8,691	8,691
Contingent consideration receivable	應收或然代價	8	-	-
Tax recoverable	可收回稅項		2,242	2,242
Tax certificate	儲稅券		-	45
Bank balances and cash - trust accounts	銀行結餘及現金 - 信託賬戶	14	782	869
Cash and cash equivalents	現金及現金等價物		184,394	178,228
Total current assets	流動資產總值		376,903	359,584
Total assets	總資產		750,057	724,694
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	16	9,066	9,066
Share premium	股份溢價		35,013	35,013
Other reserves	其他儲備	18	546,629	546,467
Accumulated losses	累計虧損		(165,414)	(209,315)
			425,294	381,231
Non-controlling interests	非控股權益		(632)	(297)
Total equity	總權益		424,662	380,934

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

(Continued)

未經審核簡明綜合 資產負債表(續)

		Note 附註	Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元 (Note) (附註)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		8,783	-
Deferred tax liabilities	遞延稅項負債		89	90
			8,872	90
Current liabilities	流動負債			
Accounts payable	應付賬款	20	18,421	10,821
Amount due to an associate	應付一間聯營公司款項	7(b)	-	2,725
Other payables and accrued charges	其他應付款項及應計支出		115,547	74,610
Contingent consideration payable	應付或然代價	21	20,400	20,400
Contract liabilities	合約負債		127,291	193,454
Deposits received	已收訂金		16,451	34,923
Lease liabilities	租賃負債		11,982	7
Taxation payable	應繳稅項		6,431	6,730
Total current liabilities	流動負債總額		316,523	343,670
Total liabilities	總負債		325,395	343,760
Total equity and liabilities	總權益及負債		750,057	724,694
Net current assets	流動資產淨值		60,380	15,914
Total assets less current liabilities	總資產減流動負債		433,534	381,024

Note:

The Group has initially applied HKFRS 16 at 1st July 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

The notes on pages 13 to 62 form an integral part of this unaudited condensed consolidated interim financial information.

附註：

本集團於二零一九年七月一日以經修訂之追溯法初步應用香港財務報告準則第16號。根據此方法，並無重列比較資料。見附註3。

載於第13頁至62頁之附註為本未經審核簡明綜合中期財務資料之一部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合 全面收益表

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

	Note	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Note) (附註)
CONTINUING OPERATIONS			
Revenue			
Sales of goods – video distribution, optical products and watches products		24,915	17,352
Income on film distribution and exhibition, licensing and sub-licensing of film rights		191,934	3,710
Income from other businesses		7,404	7,209
Total revenue	5	224,253	28,271
Cost of revenue			
Cost of inventories sold		(16,234)	(10,269)
Related cost on film distribution and exhibition, licensing and sub-licensing of film rights		(106,712)	(3,595)
Cost from other businesses		(3,257)	(345)
Total cost of revenue		(126,203)	(14,209)
Selling expenses		(6,133)	(5,446)
Administrative expenses		(43,517)	(35,034)
Change in expected credit loss		(15,444)	(1,828)
Amortisation of other intangible assets	6	(73)	(74)
Other gains/(losses) – net		7,445	(3,228)
Other income		484	5,321
Gains/(losses):			
Fair value change on trading securities		-	(2,777)
Fair value change on other financial assets at fair value through profit or loss		2,600	(17,347)
Finance income		472	1,546
Finance costs	22	(273)	-
Share of losses of associates		(1,085)	(499)
Profit/(loss) before tax	23	42,526	(45,304)
Income tax credit/(expense)	24	105	(935)
Profit/(loss) for the Period from continuing operations		42,631	(46,239)

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

未經審核簡明綜合
全面收益表(續)

		Unaudited 未經審核	
		For the six months ended 31st December	
		截至十二月三十一日止六個月	
	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Note) (附註)
DISCONTINUED OPERATION	已終止經營業務		
Profit/(loss) for the Period from discontinued operation	來自已終止經營業務之期內溢利/(虧損)	935	(3,418)
Profit/(loss) for the Period	期內溢利/(虧損)	43,566	(49,657)
Other comprehensive income:	其他全面收益：		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
Currency translation differences	貨幣換算差額	162	65
Other comprehensive income for the Period, net of tax	期內其他全面收益，扣除稅項	162	65
Total comprehensive income/(loss) for the Period	期內全面收益/(虧損)總額	43,728	(49,592)
Profit/(loss) attributable to owners of the Company:	本公司擁有人應佔溢利/(虧損)：		
- from continuing operations	- 來自持續經營業務	42,966	(46,150)
- from discontinued operation	- 來自已終止經營業務	935	(3,418)
Profit/(loss) for the Period attributable to owners of the Company	本公司擁有人應佔期內溢利/(虧損)	43,901	(49,568)
Loss attributable to non-controlling interests:	非控股權益應佔虧損：		
- from continuing operations	- 來自持續經營業務	(335)	(89)
- from discontinued operation	- 來自已終止經營業務	-	-
Loss for the Period attributable to non-controlling interests	非控股權益應佔期內虧損	(335)	(89)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

未經審核簡明綜合 全面收益表(續)

		Unaudited 未經審核	
		For the six months ended 31st December	
		截至十二月三十一日止六個月	
Note 附註		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Note) (附註)
Total comprehensive income/(loss) for the Period attributable to: 以下應佔期內全面收益／(虧損)總額：			
	Owners of the Company	44,063	(49,503)
	Non-controlling interests	(335)	(89)
		43,728	(49,592)
Total comprehensive income/(loss) attributable to owners of the Company arises from: 來自以下各項之本公司擁有人應佔全面收益／(虧損)總額：			
	Continuing operations	43,128	(46,085)
	Discontinued operation	935	(3,418)
		44,063	(49,503)
Earnings/(loss) per share attributable to the owners of the Company for the Period (expressed in HK cents per share)			
		期內本公司擁有人應佔每股盈利／(虧損) (以每股港仙列示)	
From continuing and discontinued operations			
	- basic and diluted	4.84	(5.47)
		25	
From continuing operations			
	- basic and diluted	4.74	(5.09)
		25	

Note:

The Group has initially applied HKFRS 16 at 1st July 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

The notes on pages 13 to 62 form an integral part of this unaudited condensed consolidated interim financial information.

附註：

本集團於二零一九年七月一日以經修訂之追溯法初步應用香港財務報告準則第16號。根據此方法，並無重列比較資料。見附註3。

載於第13頁至62頁之附註為本未經審核簡明綜合中期財務資料之一部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合 權益變動表

		Attributable to the owners of the Company 本公司擁有人應佔					Non- controlling interests	Total equity
		Share capital 股本 HK\$'000 千港元 (unaudited) (未經審核)	Share premium 股份溢價 HK\$'000 千港元 (unaudited) (未經審核)	Other reserves 其他儲備 HK\$'000 千港元 (unaudited) (未經審核) (Note 18) (附註18)	Accumulated losses 累計虧損 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)	非控股權益 HK\$'000 千港元 (unaudited) (未經審核)	總權益 HK\$'000 千港元 (unaudited) (未經審核)
Balance at 1st July 2019	於二零一九年 七月一日之結餘	9,066	35,013	546,467	(209,315)	381,231	(297)	380,934
Comprehensive income	全面收益							
Profit/(loss) for the Period	期內溢利/(虧損)	-	-	-	43,901	43,901	(335)	43,566
Other comprehensive income	其他全面收益							
Currency translation difference	貨幣換算差額	-	-	162	-	162	-	162
Total other comprehensive income	其他全面收益總額	-	-	162	-	162	-	162
Total comprehensive income/(loss) for the Period	期內全面收益/(虧損)總額	-	-	162	43,901	44,063	(335)	43,728
Balance at 31st December 2019	於二零一九年十二月 三十一日之結餘	9,066	35,013	546,629	(165,414)	425,294	(632)	424,662

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

未經審核簡明綜合 權益變動表(續)

		Attributable to the owners of the Company 本公司擁有人應佔					Non-	Total
		Share capital 股本 HK\$'000 千港元 (unaudited) (未經審核)	Share premium 股份溢價 HK\$'000 千港元 (unaudited) (未經審核)	Other reserves 其他儲備 HK\$'000 千港元 (unaudited) (未經審核) (Note 18) (附註18)	Accumulated losses 累計虧損 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)	controlling interests 非控股權益 HK\$'000 千港元 (unaudited) (未經審核)	equity 總權益 HK\$'000 千港元 (unaudited) (未經審核)
Balance at 1st July 2018	於二零一八年 七月一日之結餘	9,066	928,358	67,565	(88,094)	916,895	78	916,973
Impact on initial application of HKFRS 9	初步應用香港財務報告 準則第9號的影響	-	-	(6,629)	(21)	(6,650)	-	(6,650)
		9,066	928,358	60,936	(88,115)	910,245	78	910,323
Comprehensive loss	全面虧損							
Loss for the Period	期內虧損	-	-	-	(49,568)	(49,568)	(89)	(49,657)
Other comprehensive loss	其他全面虧損							
Currency translation difference	貨幣換算差額	-	-	65	-	65	-	65
Total other comprehensive loss	其他全面虧損總額	-	-	65	-	65	-	65
Total comprehensive loss for the Period	期內全面虧損總額	-	-	65	(49,568)	(49,503)	(89)	(49,592)
Transactions with owners	與擁有人之交易							
Dividend paid	派付股息	-	-	(271,990)	-	(271,990)	-	(271,990)
Reduction of share premium (Note 16(a))	股份溢價削減 (附註16(a))	-	(893,345)	893,345	-	-	-	-
Total contributions by and distribution to owners of the Company, recognised directly in equity	本公司擁有人注資及 向本公司擁有人 分派之總額， 直接於權益中確認	-	(893,345)	621,355	-	(271,990)	-	(271,990)
Balance at 31st December 2018	於二零一八年十二月 三十一日之結餘	9,066	35,013	682,356	(137,683)	588,752	(11)	588,741

Note:

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The notes on pages 13 to 62 form an integral part of this unaudited condensed consolidated interim financial information.

附註：

本集團於二零一九年七月一日以經修訂之追溯法初步應用香港財務報告準則第16號。根據此方法，並無重列比較資料。見附註3。

載於第13至62頁之附註為本未經審核簡明綜合中期財務資料之一部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合 現金流量表

		Unaudited 未經審核	
		For the six months ended 31st December	
		截至十二月三十一日止六個月	
	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Note) (附註)
Net cash generated from operating activities	營運活動產生之淨現金	34,772	94,178
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購入物業、機器及設備	(2,289)	(1,207)
Decrease/(increase) in film related deposits	電影相關訂金之減少／(增加)	10,320	(40,961)
Payments for film rights and films in progress	電影版權及製作中電影之付款	(32,643)	(17,024)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	-	34
Proceeds from disposal of films in progress	出售製作中電影之所得款項	-	8,198
Return of capital from other financial assets	自其他金融資產退還資本	1,446	34,658
Interest received	已收利息	472	1,546
Dividend received	已收股息	-	1,564
Net cash used in investing activities	投資活動所用之淨現金	(22,694)	(13,192)
Cash flows from financing activities	融資活動之現金流量		
Capital element of lease rentals paid	已付租金之資本部分	(5,652)	(9)
Interest element of lease rentals paid	已付租金之利息部分	(273)	-
Dividend paid	已付股息	-	(271,990)
Net cash used in financing activities	融資活動所用之淨現金	(5,925)	(271,999)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

未經審核簡明綜合 現金流量表(續)

		Unaudited 未經審核	
		For the six months ended 31st December	
		截至十二月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Note) (附註)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之淨增加/(減少)	6,153	(191,013)
Currency translation differences	貨幣換算差額	13	115
Cash and cash equivalents at the beginning of the Period	期初之現金及現金等價物	178,228	522,285
Cash and cash equivalents at the end of the Period	期末之現金及現金等價物	184,394	331,387
Analysis of cash and cash equivalents:	現金及現金等價物分析：		
Cash and cash equivalents	現金及現金等價物	184,394	331,387
		184,394	331,387

Note: The Group has initially applied HKFRS 16 at 1st July 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：本集團於二零一九年七月一日以經修訂之追溯法初步應用香港財務報告準則第16號。根據此方法，並無重列比較資料。見附註3。

The notes on pages 13 to 62 form an integral part of this unaudited condensed consolidated interim financial information.

載於第13頁至62頁之附註為本未經審核簡明綜合中期財務資料之一部分。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Group is principally engaged in video distribution, film distribution and exhibition, licensing and sub-licensing of film rights, money lending, leasing of investment properties, entertainment business, securities investment, trading, wholesaling and retailing of optical products and watches products, and provision of type-setting, translation, printing, design, distribution of financial print products and other related services ("Financial Printing Services"). The Group ceased the business of China Jianxin Financial Services Limited, an indirect wholly-owned subsidiary of the Company, which was principally engaged in the business of securities brokerage and margin financing ("Securities Brokerage Business") with effect from 30th June 2018.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of the principal place of business of the Company is 18th Floor, Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

This unaudited condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars ("HK\$'000"), unless otherwise stated. This unaudited condensed consolidated interim financial information has been approved for issue by the Board on 27th February 2020.

2. BASIS OF PREPARATION

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

The unaudited condensed consolidated interim financial information has been prepared on the historical cost convention, as modified by the revaluation of financial instruments that are measured at fair values at the end of each reporting period, contingent consideration receivable, contingent consideration payable and investment properties, which are carried at fair value.

The unaudited condensed interim financial information has been prepared in accordance with the same accounting policies adopted in the Company's consolidated financial statements for the year ended 30th June 2019, except for the accounting policy changes that are expected to be reflected in the Company's consolidated financial statements for the year ending 30th June 2020. Details of these changes in accounting policies are set out in note 3.

未經審核簡明綜合 中期財務資料附註

1. 一般資料

本集團主要從事錄像發行、電影發行及放映、授出及轉授電影版權、放貸、出租投資物業、娛樂業務、證券投資、眼鏡產品及鐘錶產品貿易、批發及零售業務，以及提供財經印刷產品之排版、翻譯、印刷、設計、分派及其他相關服務(「財經印刷服務」)。自二零一八年六月三十日起，本集團已終止中國建信金融服務有限公司(本公司間接全資附屬公司)之業務，該公司主要從事證券經紀及孖展融資業務(「證券經紀業務」)。

本公司乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司主要營業地點位於香港新界葵涌大連排道192-200號偉倫中心二期18樓。

本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，本未經審核簡明綜合中期財務資料以千港元(「千港元」)為單位呈列。本未經審核簡明綜合中期財務資料已於二零二零年二月二十七日獲董事會批准刊發。

2. 編製基準

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

未經審核簡明綜合中期財務資料乃按歷史成本法編製，並就於各報告期末按公平值計量之金融工具、應收或然代價、應付或然代價及投資物業按公平值重估而修改。

除預期將於本公司截至二零二零年六月三十日止年度之綜合財務報表反映之會計政策變動外，未經審核簡明中期財務資料已按與本公司截至二零一九年六月三十日止年度之綜合財務報表所採納者相同之會計政策編製。該等會計政策變動之詳情載列於附註3。

2. BASIS OF PREPARATION (Continued)

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

The unaudited condensed consolidated interim financial information contains selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 30th June 2019. The unaudited condensed consolidated interim financial information and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (the "HKFRSs").

3. CHANGE IN ACCOUNTING POLICIES

The HKICPA has issued 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.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 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 1st July 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 1st July 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

2. 編製基準(續)

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

未經審核簡明綜合中期財務資料載有經甄選解釋性附註。附註包括對了解自截至二零一九年六月三十日止年度之年度財務報表以來本集團財務狀況及表現變動而言屬重大的事件及交易說明。未經審核簡明綜合中期財務資料及其附註不包括根據香港財務報告準則（「香港財務報告準則」）編製之全套財務報表所需的全部資料。

3. 會計政策變動

香港會計師公會已刊發新訂香港財務報告準則，香港財務報告準則第16號，*租賃*，以及多項香港財務報告準則之修訂，該等準則及修訂於本集團當前會計期間首次生效。

除香港財務報告準則第16號，*租賃*外，上述變動對本中期財務報告編製或列示本集團當前或過往期間業績及財務狀況之方式並無重大影響。本集團並未應用任何於當前會計期間尚未生效之新訂準則或詮釋。

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*，及其相關詮釋，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（準則詮釋委員會）－詮釋第15號，*經營租賃－優惠*及香港（準則詮釋委員會）－詮釋第27號，*評估涉及租賃法律形式交易*。其就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，惟租期為12個月或更短之租賃（「短期租賃」）及低價值資產租賃則除外。出租人會計規定沿用香港會計準則第17號，基本上維持不變。

本集團自二零一九年七月一日起初步應用香港財務報告準則第16號。本集團選用經修訂追溯法，故將初步應用之累計影響確認為於二零一九年七月一日期初結餘之調整。比較資料並無重列，且繼續根據香港會計準則第17號呈報。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

HKFRS 16, *Leases* (Continued)

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

(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 1st July 2019. For contracts entered into before 1st July 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.

(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 6.

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.

3. 會計政策變動(續)

香港財務報告準則第16號，*租賃*(續)

有關過往會計政策變動之性質及影響及所應用過渡選項之進一步詳情載列如下：

(a) 會計政策變動

(i) 租賃之新定義

租賃定義之變動主要與控制權之概念有關。香港財務報告準則第16號根據客戶是否在某一時段內控制已識別資產之使用(其可由指定使用量釐定)而對租賃作出定義。當客戶有權主導已識別資產用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

香港財務報告準則第16號內租賃之新定義僅適用於本集團於二零一九年七月一日或之後訂立或變更之合約。就於二零一九年七月一日之前訂立之合約而言，本集團已採用過渡性可行權宜方法，繼續沿用之前對現有安排是否為租賃或包含租賃所作之評估結果。

因此，先前根據香港會計準則第17號評估為租賃之合約繼續根據香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排之合約則繼續入賬列為未生效合約。

(ii) 承租人會計處理法

香港財務報告準則第16號剔除先前香港會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃之規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃之租賃，惟該等短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與物業、機器及設備有關，正如附註6所披露者。

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃之單一租賃部分。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

HKFRS 16, *Leases* (Continued)

(a) *Changes in the accounting policies (Continued)*

(ii) Lessee accounting (Continued)

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. For the Group, low-value assets are typically laptops or office furniture. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

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)

香港財務報告準則第16號，租賃(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理法(續)

倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。就本集團而言，低價值資產一般為筆記本電腦或辦公室傢俱。與該等未資本化租賃相關之租賃付款於租期按系統基準確認為開支。

倘租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所內含之利率貼現，倘該利率不易釐定，則使用相關增量借款利率。初步確認後，按攤銷成本計量租賃負債及使用實際利率法計量利息開支。計量租賃負債時，並不包括不依賴某個指數或利率之可變租賃款項，因此計入其所產生會計期間之損益內。

於租賃資本化時確認之使用權資產初步按成本計量，其中包括租賃負債之初步金額加上於開始日期或之前作出之任何租賃付款，以及產生之任何初步直接成本。於適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地之估計成本，並貼現至彼等之現值再減去任何已收租賃優惠。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

HKFRS 16, *Leases* (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.

(iii) Leasehold investment property

Under HKFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation ("leasehold investment properties"). The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements as the Group previously elected to apply HKAS 40, *Investment properties*, to account for all of its leasehold properties that were held for investment purposes as at 30th June 2019. Consequentially, these leasehold investment properties continue to be carried at fair value.

3. 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理法(續)

使用權資產其後按成本減累計折舊及減值虧損列賬，惟以下使用權資產類別除外：

- 符合按公平值入賬之投資物業定義之使用權資產；
- 與租賃土地及樓宇有關之使用權資產，而本集團為按公平值入賬之租賃權益之登記擁有人；及
- 與租賃土地權益有關之使用權資產，當中土地之權益作為存貨持有並按成本與可變現淨值之較低者入賬。

倘指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，則就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

(iii) 租賃投資物業

根據香港財務報告準則第16號，本集團於持有該等物業以賺取租金收入及／或資產增值(「租賃投資物業」)時，須將所有租賃物業作為投資物業入賬。採納香港財務報告準則第16號對本集團之財務報表並無重大影響，因為本集團以往已選擇應用香港會計準則第40號，*投資物業*，將所有於二零一九年六月三十日以投資目的而持有之租賃物業入賬。因此，該等租賃投資物業繼續按公平值列賬。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

HKFRS 16, *Leases* (Continued)

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

- (i) Classification of interest in leasehold land and buildings held for own use

In accordance with HKAS 16, *Property, plant and equipment*, the Group chooses to apply either the cost model or the revaluation model as its accounting policy for items of property, plant and equipment held for own use on a class-by-class basis. In applying this policy, the Group has concluded that its registered ownership interests in leasehold properties and the right to use other properties leased under tenancy agreements are two separate groupings of assets which differ significantly in their nature and use. Accordingly, they are regarded by the Group as separate classes of asset for subsequent measurement policies in accordance with the above accounting policies.

In making this judgement, the Group has taken into account that, as the registered owner of a leasehold property, the Group is able to benefit fully from any changes in the valuation of these properties whether as holding gains or by selling the property interest to others, as well as being able to use the properties in its operation free of paying market rents. In contrast, the shorter term tenancy agreements are typically for periods of no more than 10 years and are subject to other restrictions, in particular on transferability of the Group's tenancy rights to others. These shorter term tenancy agreements are executed in order to retain operational flexibility and to reduce the Group's exposure to the property market fluctuation. They may contain termination or extension clauses, and/or variable rental payment clauses linked to the level of sales generated by the Group's use of the premises, and are typically subject to market rent reviews.

- (ii) 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.

3. 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

(b) 應用上述會計政策時作出之重大會計判斷及存在之估計不明朗因素之來源

- (i) 持作自用之租賃土地及樓宇權益分類

根據香港會計準則第16號，物業、機器及設備，本集團選擇逐個分類將成本模式或重估模式作為持作自用之物業、機器及設備項目之會計政策。於應用該政策時，本集團之結論為其於租賃物業之登記擁有權權益及租賃協議項下其他租賃物業之使用權為資產之兩個獨立組別，其性質及用途有重大差異。因此，根據以上會計政策，該等資產被本集團視為後續計量政策之獨立資產分類。

於作出該判斷時，本集團已考慮，作為租賃物業登記擁有人，本集團能夠從該等物業估值之任何變動中全面獲益(不論作為持有收益或向其他人士出售物業權益)，並能夠毋須支付市場租金在其營運中使用該等物業。相反，較短期租賃協議之期間一般不超過10年，並受其他限制規限，尤其是本集團租賃權利可轉讓予他人。該等較短期之租賃協議乃為保留營運靈活性及降低本集團面臨之物業市場波動風險而簽立。彼等或包含終止或延期條款，及/或連結本集團使用該等處所產生之銷售水平之可變租金付款，並一般須進行市場租金檢討。

- (ii) 釐定租期

誠如上述會計政策所解釋，租賃負債初步按租期內應付租賃付款之現值確認。於釐定租賃(包括本集團可行使之續租權)於開始日期之租期時，本集團經考慮會對本集團行使選擇產生經濟激勵之所有相關事實及情況(包括有利條款、所進行租賃物業裝修及相關資產對本集團營運之重要性)後評估行使續租權之可能性。倘出現本集團控制範圍內之重大事件或重大變動，則會重新評估租期。租期之任何增減將影響於未來年度確認之租賃負債及使用權資產金額。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

HKFRS 16, *Leases* (Continued)

(c) *Transitional impact*

At the date of transition to HKFRS 16 (i.e. 1st July 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 1st July 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 3%.

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 30th June 2020;
- (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 30th June 2019 as an alternative to performing an impairment review.

3. 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

(c) 過渡性影響

於過渡至香港財務報告準則第16號當日(即二零一九年七月一日)，本集團釐定餘下租期之長短，並就先前分類為經營租賃之租賃按於二零一九年七月一日之相關增量借款利率貼現之餘下租賃付款現值計量租賃負債。用於釐定餘下租賃付款現值之增量借款利率加權平均數為3%。

為緩解過渡至香港財務報告準則第16號之影響，本集團於初步應用香港財務報告準則第16號當日應用以下確認豁免及可行權宜方法：

- (i) 本集團選擇不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至剩餘租期於香港財務報告準則第16號初步應用日期起計12個月內結束(即租期於二零二零年六月三十日或之前結束)之租賃之規定；
- (ii) 於初步應用香港財務報告準則第16號當日計量租賃負債時，本集團將單一貼現率應用於具有合理類似特徵之租賃組合(如具有在類似經濟環境中有類似剩餘租期之類似分類相關資產之租賃)；及
- (iii) 於初步應用香港財務報告準則第16號當日計量使用權資產時，本集團依賴對二零一九年六月三十日之虧損合約撥備之過往評估作為進行減值檢討之替代方法。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in note 28(a) as at 30th June 2019 to the opening balance for lease liabilities recognised as at 1st July 2019:

		At 1st July 2019 於二零一九年 七月一日 HK\$'000 千港元
Operating lease commitments at 30th June 2019	於二零一九年六月三十日之經營租賃承擔	22,058
Less: commitments relating to leases exempt from capitalisation:	減：與獲豁免資本化租賃有關之承擔：	
- short-term leases and other leases with remaining lease term ending on or before 30th June 2020	- 短期租賃及其他剩餘租期於二零二零年六月三十日或之前屆滿之租賃	(1,878)
- leases of low-value assets	- 低價值資產租賃	(10)
Add: lease payments for the additional periods where the Group considers it reasonably certain that it will exercise the extension options	加：本集團認為合理確定其將行使延期選擇權之額外期間之租賃付款	973
		21,143
Less: total future interest expenses	減：未來利息開支總額	(679)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1st July 2019	餘下租賃付款現值，使用於二零一九年七月一日之增量借款利率貼現	20,464
Add: finance lease liabilities recognised as at 30th June 2019	加：於二零一九年六月三十日確認之融資租賃負債	7
Total lease liabilities recognised at 1st July 2019	於二零一九年七月一日確認之租賃負債總額	20,471

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 30th June 2019.

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, instead of "obligations under finance leases", these amounts are included within "lease liabilities", and the depreciated carrying amount of the corresponding leased asset is identified as a right-of-use asset. There is no impact on the opening balance of equity.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities separately in the balance sheet.

3. 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

(c) 過渡性影響(續)

下表載列附註28(a)所披露於二零一九年六月三十日之經營租賃承擔與於二零一九年七月一日確認之租賃負債之期初結餘之對賬：

At 1st July 2019
於二零一九年
七月一日
HK\$'000
千港元

Operating lease commitments at 30th June 2019	於二零一九年六月三十日之經營租賃承擔	22,058
Less: commitments relating to leases exempt from capitalisation:	減：與獲豁免資本化租賃有關之承擔：	
- short-term leases and other leases with remaining lease term ending on or before 30th June 2020	- 短期租賃及其他剩餘租期於二零二零年六月三十日或之前屆滿之租賃	(1,878)
- leases of low-value assets	- 低價值資產租賃	(10)
Add: lease payments for the additional periods where the Group considers it reasonably certain that it will exercise the extension options	加：本集團認為合理確定其將行使延期選擇權之額外期間之租賃付款	973
		21,143
Less: total future interest expenses	減：未來利息開支總額	(679)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1st July 2019	餘下租賃付款現值，使用於二零一九年七月一日之增量借款利率貼現	20,464
Add: finance lease liabilities recognised as at 30th June 2019	加：於二零一九年六月三十日確認之融資租賃負債	7
Total lease liabilities recognised at 1st July 2019	於二零一九年七月一日確認之租賃負債總額	20,471

與先前分類為經營租賃之租賃有關之使用權資產已按相等於就餘下租賃負債確認之金額確認，並按於二零一九年六月三十日之財務狀況表中確認與該租賃有關之任何預付或應計租賃付款金額作出調整。

就採納香港財務報告準則第16號對先前分類為融資租賃之租賃之影響而言，除改變結餘說明外，本集團毋須於初步應用香港財務報告準則第16號當日作出任何調整。因此，該等款項計入「租賃負債」，而非「融資租賃責任」，相應租賃資產之折舊賬面值被識別為使用權資產。對期初權益結餘並無影響。

本集團於資產負債表中單獨呈列不符合投資物業定義之使用權資產及租賃負債。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

HKFRS 16, *Leases* (Continued)

(c) *Transitional impact (Continued)*

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated balance sheet:

Line items in the consolidated balance sheet impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之綜合資產負債表項目：	Carrying amount at 30th June 2019	Capitalisation of operating lease contracts	Carrying amount at 1st July 2019
		於二零一九年六月三十日之賬面值 HK\$'000 千港元	經營租賃合約撥充資本 HK\$'000 千港元	於二零一九年七月一日之賬面值 HK\$'000 千港元
Right-of-use assets	使用權資產	-	20,384	20,384
Property, plant and equipment	物業、機器及設備	4,649	(9)	4,640
Total non-current assets	非流動資產總額	365,110	20,375	385,485
Other payables and assets charge	其他應付款項及應計支出	74,610	(89)	74,521
Lease liabilities (current)	租賃負債(流動)	7	9,985	9,992
Current liabilities	流動負債	343,670	9,896	353,566
Net current assets	流動資產淨值	15,914	(9,896)	6,018
Total assets less current liabilities	總資產減流動負債	381,024	10,479	391,503
Lease liabilities (non-current)	租賃負債(非流動)	-	10,479	10,479
Total non-current liabilities	非流動負債總額	90	10,479	10,569
Net assets	資產淨值	380,934	-	380,934

The analysis of the net book 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:

3. 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

(c) *過渡性影響(續)*

下表概述採納香港財務報告準則第16號對本集團綜合資產負債表之影響：

Carrying amount at 30th June 2019	Capitalisation of operating lease contracts	Carrying amount at 1st July 2019
於二零一九年六月三十日之賬面值 HK\$'000 千港元	經營租賃合約撥充資本 HK\$'000 千港元	於二零一九年七月一日之賬面值 HK\$'000 千港元

於報告期末及過渡至香港財務報告準則第16號當日，本集團按相關資產分類劃分之使用權資產賬面淨值分析如下：

Included in "Right-of-use assets": Other properties leased for own use, carried at depreciated cost Plant, machinery and equipment, carried at depreciated cost	計入「使用權資產」： 按折舊成本列賬之租賃 作自用之其他物業 按折舊成本列賬之機器、 機械及設備	At 31st December 2019	At 1st July 2019
		於二零一九年十二月三十一日 HK\$'000 千港元	於二零一九年七月一日 HK\$'000 千港元
		20,521	20,375
		-	9
		20,521	20,384
Ownership interest in leasehold interest properties, carried at fair value	按公平值列賬之租賃權益物業之擁有權權益	31,460	31,460
		51,981	51,844

3. CHANGE IN ACCOUNTING POLICIES (Continued)

HKFRS 16, *Leases* (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:

		At 31st December 2019 於二零一九年十二月三十一日		At 1st July 2019 於二零一九年七月一日	
		Present		Present	
		value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元	value of the minimum lease payments 最低租賃 付款現值 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	1年內	11,982	12,431	9,985	10,410
After 1 year but within 2 years	1年後但2年內	6,615	6,772	7,100	7,294
After 2 years but within 5 years	2年後但5年內	2,168	2,194	3,379	3,439
		8,783	8,966	10,479	10,733
		20,765	21,397	20,464	21,143
Less: total future interest expenses	減：未來利息開支總額		(632)		(679)
Present value of lease liabilities	租賃負債現值		20,765		20,464

(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 1st July 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 an insignificant impact on the reported profit from operations in the Group's consolidated statement of comprehensive income, as compared to the results if HKAS 17 had been applied during the year.

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.

3. 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

(d) 租賃負債

於報告期末及過渡至香港財務報告準則第16號當日，本集團租賃負債之餘下合約到期情況如下：

(e) 對本集團財務業績、分部業績及現金流量之影響

於二零一九年七月一日初步確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債未償還結餘所產生之利息開支及使用權資產折舊，而非過往政策於租期內按直線基準確認根據經營租賃所產生之租金開支。此對本集團綜合全面收益表內之呈報營運溢利造成輕微影響(相對年內應用香港會計準則第17號所得之業績而言)。

於現金流量表中，本集團(作為承租人)須將資本化租賃項下已付租金分為其資本部分及利息部分。該等部分分類為融資現金流出(與先前根據香港會計準則第17號將租賃分類為融資租賃之處理方法類似)，而非經營現金流出(與香港會計準則第17號項下經營租賃之情況類似)。儘管現金流量總額不受影響，但採納香港財務報告準則第16號會導致現金流量表內現金流量之呈列發生重大變化。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

HKFRS 16, *Leases* (Continued)

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

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 31st December 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)

香港財務報告準則第16號·租賃(續)

(e) 對本集團財務業績、分部業績及現金流量之影響(續)

下表或可顯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十二月三十一日止六個月之財務業績、分部業績及現金流量之估計影響，方法為對於中期財務報表中根據香港財務報告準則第16號呈報之金額作出調整，以計算在香港會計準則第17號(而非香港財務報告準則第16號)於二零一九年繼續適用之情況下根據該已被取代準則應確認之假設金額估計，並將二零一九年有關假設金額與二零一八年根據香港會計準則第17號編製之實際對應金額進行比較。

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

	2019 二零一九年	2018 二零一八年		2019 二零一九年	2018 二零一八年
	Amounts reported under HKFRS 16	Add back: HKFRS 16 depreciation and interest expense	Deduct: Estimated amounts related to operating leases as if under HKAS 17 (note (i))	Hypothetical amounts for 2019 as if under HKAS 17	Compared to amounts reported for 2018 under HKAS 17
	(A)	(B)	(C)	(D=A+B-C)	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial result for the six months ended 31st December 2019 impacted by the adoption of HKFRS 16:					
Administrative expenses	(43,517)	5,811	(6,024)	(43,730)	(35,034)
Finance costs	(273)	273	-	-	-
Profit/(loss) before taxation from continuing operations	42,526	6,084	(6,024)	42,586	(45,304)
Profit/(loss) for the period from continuing operations	42,631	6,084	(6,024)	42,691	(46,239)
Profit/(loss) for the period Reportable segment profit/(loss) for the six months ended 31st December 2019 (note 5) impacted by the adoption of HKFRS 16:					
- Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights	62,665	1,868	(1,826)	62,707	(12,438)
- Trading, wholesaling and retailing of optical products and watches products	(6,889)	3,040	(3,007)	(6,856)	(3,411)
- Financial printing	(3,427)	1,176	(1,191)	(3,442)	(3,635)

3. CHANGE IN ACCOUNTING POLICIES (Continued)

HKFRS 16, *Leases* (Continued)

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

3. 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

(e) 對本集團財務業績、分部業績及現金流量之影響(續)

		Unaudited 未經審核		
		For the six months ended 31st December 截至十二月三十一日止六個月		
		2019 二零一九年		2018 二零一八年
		Estimated amounts related to operating leases as if under HKAS 17 (notes (i) & (ii)) 根據香港會計準則第17號 所得出有關經營租賃之估計金額 (附註(i)及(ii))	Hypothetical amounts for 2019 as if under HKAS 17 根據香港會計準則第17號 所得出之 二零一九年 假設金額 (C=A+B)	Compared to amounts reported under HKAS 17 與根據香港會計準則第17號所呈報之金額進行比較
		Amounts reported under HKFRS 16 根據香港財務報告準則第16號所呈報之金額 (A)	Amounts reported if under HKAS 17 (B)	Amounts reported under HKAS 17 (C=A+B)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Line items in the condensed consolidated cash flow statement for the six months ended 31st December 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之截至二零一九年十二月三十一日止六個月簡明綜合現金流量表內項目：			
Net cash generated from operating activities	經營業務所產生之現金淨額	34,772	(5,918)	28,854
Capital element of lease rentals paid	已付租金之資本部分	(5,652)	5,645	(7)
Interest element of lease rentals paid	已付租金之利息部分	(273)	273	-
Net cash used in financing activities	融資活動所用之現金淨額	(5,925)	5,918	(7)
				94,178
				(9)
				-
				(271,999)

Note (i): 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 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.

附註(i): 「有關經營租賃之估計金額」為在香港會計準則第17號於二零一九年仍然適用之情況下，有關會分類為經營租賃之租賃於二零一九年之現金流量估計金額。有關估計假設，在香港會計準則第17號於二零一九年仍然適用之情況下，所有於二零一九年訂立之新租賃根據香港會計準則第17號會分類為經營租賃。任何潛在淨稅務影響均忽略不計。

Note (ii): 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.

附註(ii): 在此影響表中，該等現金流出由融資重新分類至經營，以計算在香港會計準則第17號仍然適用之情況下，經營業務所產生之現金淨額以及融資活動所用之現金淨額之假設金額。

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

4.1 Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

4. 金融工具之公平值計量

4.1 按公平值計量之金融資產及負債

(i) 公平值等級

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

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



4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

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

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

本集團擁有一支由財務經理領導之團隊，負責就金融工具進行估值。該團隊直接向本公司董事及審計委員會報告。載有公平值計量變動分析之估值報告乃由團隊於各年度報告日期編製，並由本公司董事審閱及批准。團隊就估值程序及結果每年與董事及審計委員會進行兩次討論，以與報告日期保持一致。

		Unaudited Fair value measurements as at 31st December 2019 categorised into 未經審核 於二零一九年十二月三十一日 之公平值計量分類為				Audited Fair value measurements as at 30th June 2019 categorised into 經審核 於二零一九年六月三十日 之公平值計量分類為			
		Level 1	Level 2	Level 3	Fair value at 31st December 2019 於二零一九年 十二月 三十一日 之公平值 HK\$'000 千港元	Level 1	Level 2	Level 3	Fair value at 30th June 2019 於二零一九年 六月三十日 之公平值 HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量								
Assets:	資產：								
Unlisted investment funds (Note (a))	非上市投資基金 (附註(a))	-	-	317	317	-	-	317	317
Derivative financial instruments (Note (a))	衍生金融工具 (附註(a))	-	-	4,846	4,846	-	-	2,058	2,058
Unlisted limited partnership (Note (a))	非上市有限合夥企業 (附註(a))	-	-	8,353	8,353	-	-	7,199	7,199
Trading securities (Note (d))	交易性證券(附註(d))	-	-	8,691	8,691	-	-	8,691	8,691
Contingent consideration receivable (Note (b))	應收或然代價 (附註(b))	-	-	-	-	-	-	-	-
		-	-	22,207	22,207	-	-	18,265	18,265
Liabilities:	負債：								
Contingent consideration payable (Note (c))	應付或然代價 (附註(c))	-	-	(20,400)	(20,400)	-	-	(20,400)	(20,400)

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

During the six months ended 31st December 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

During the year ended 30th June 2019, the Group reclassified two listed equity security, amounted to HK\$1,791,000, from Level 1 to Level 3 due to suspension of trading. The listed equity security suspended trading as at 30th June 2019 and was still suspended from trading up to the date of this unaudited condensed consolidated interim financial information. 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. Therefore, the transfer between Level 1 and Level 3 of the fair value hierarchy is deemed to have occurred at the end of the reporting period. Apart from the above, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 during the year ended 30th June 2019.

Notes:

- (a) For unlisted investment funds and limited partnership classified under Level 3 of the fair value measurement hierarchy, the fair values were determined based on the net asset values of those investment funds and limited partnership with reference to third party valuation of underlying investment portfolio and adjustments of related expenses. When the net asset values of the unlisted investment funds and limited partnership increase/decrease by 10% (as at 30th June 2019: 10%), the fair value would increase/decrease by HK\$867,000 (as at 30th June 2019: HK\$752,000). The higher the net assets values, the higher the fair value.

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

於截至二零一九年十二月三十一日止六個月，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出。

於截至二零一九年六月三十日止年度，本集團由於兩項上市股本證券1,791,000港元暫停買賣而將之由第一級重新分類至第三級。於二零一九年六月三十日該上市股本證券暫停買賣，而截至本未經審核簡明綜合中期財務資料日期仍繼續暫停買賣。本集團的政策是於發生所在之報告期末確認各公平值等級水平之間之轉撥。因此，公平值等級第一級與第三級間之轉撥被視為於報告期末已發生。除上述者外，於截至二零一九年六月三十日止年度，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出。

附註：

- (a) 就分類為第三級公平值計量等級的非上市投資基金及有限合夥企業而言，公平值乃根據該等投資基金及有限合夥企業之資產淨值，參考相關投資組合之第三方估值及相關開支作出之調整釐定。當非上市投資基金及有限合夥企業的資產淨值增加／減少10%（於二零一九年六月三十日：10%）時，公平值將增加／減少867,000港元（於二零一九年六月三十日：752,000港元）。資產淨值越高，則公平值越高。

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

Notes: (Continued)

(a) (Continued)

During the year ended 30th June 2019, the Group entered into certain arrangement to dispose one of the unlisted investment funds at a fixed consideration in December 2021. In the opinion of the directors of the Company, the arrangement constituted a derivative contract which should be recognized as a derivative financial instrument (“DFI”). The DFI is net of deferred day one gain, which arise from the difference between its fair value at initial recognition and its transaction price of nil. The deferred day one gain is amortised over the period from March 2019 to December 2021.

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註：(續)

(a) (續)

截至二零一九年六月三十日止年度，本集團訂立若干安排以於二零二一年十二月按固定代價出售其中一項非上市投資基金。本公司董事認為，該項安排構成一份衍生合約，應予確認為衍生金融工具（「衍生金融工具」）。衍生金融工具乃經扣除遞延首日收益，乃由於其於初步確認時的公平值與其交易價格間的差額為零而產生。遞延首日收益於二零一九年三月至二零二一年十二月期間內攤銷。

	Valuation techniques 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍 HK\$ 港元
Derivative financial instruments	Marking-to-market approach and discounted cash flow approach	Fair value of equity interest in unlisted investment fund	HK\$317,000 (as at 30th June 2019: HK\$317,000)
衍生金融工具	市價計值法及貼現現金流量法	於非上市投資基金之股權公平值	317,000港元 (於二零一九年六月三十日： 317,000港元)
		Credit value adjustment factor	4.85%-13.30% (as at 30th June 2019: 4.85%-13.30%)
		信貸價值調整因素	4.85%-13.30% (於二零一九年六月三十日： 4.85%-13.30%)

As at 31st December 2019 and 30th June 2019, it was estimated that a 5% increase or decrease in the fair value of the unlisted investment fund while holding all other variables constant would not significantly affect the value of the DFI. As a result, no sensitivity analysis for the six months ended 31st December 2019 and the year ended 30th June 2019 was disclosed for the impact of changes in the fair value of the unlisted investment fund.

於二零一九年十二月三十一日及二零一九年六月三十日，倘所有其他變數維持不變，非上市投資基金公平值之5%增加或減少估計將不會對衍生金融工具之價值有重大影響。因此，截至二零一九年十二月三十一日止六個月及截至二零一九年六月三十日止年度概無就非上市投資基金公平值變動之影響披露敏感度分析。

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

Notes: (Continued)

(a) (Continued)

As at 31st December 2019, a 5% increase or decrease in the credit value adjustment factor while holding all other variables constant would decrease or increase the carrying amount of the DFI by HK\$576,000 or HK\$572,000 (as at 30th June 2019: HK\$724,000 or HK\$715,000), respectively.

The following table represents the changes in other financial assets included in Level 3 fair value measurements:

		Unlisted investment funds	Derivative financial instruments			Unlisted limited partnership	Total
		非上市投資基金	衍生金融工具			非上市有限合夥企業	
			Gross	Deferred day one gain	Net		
		HK\$'000	總額	遞延首日收益	淨額	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 1st July 2018	於二零一八年七月一日	1,049	-	-	-	64,833	65,882
Addition	添置	-	15,500	(15,500)	-	-	-
Gain/(losses) included in profit or loss	計入損益之收益/(虧損)	(732)	422	-	422	(19,127)	(19,437)
Amortisation of deferred day one gain	遞延首日收益之攤銷	-	-	1,636	1,636	-	1,636
Return of capital	資本回報	-	-	-	-	(38,507)	(38,507)
As at 30th June 2019	於二零一九年六月三十日	317	15,922	(13,864)	2,058	7,199	9,574
Gain included in profit or loss	計入損益之收益	-	-	-	-	2,600	2,600
Amortisation of deferred day one gain	遞延首日收益之攤銷	-	-	2,788	2,788	-	2,788
Return of capital	資本回報	-	-	-	-	(1,446)	(1,446)
As at 31st December 2019	於二零一九年十二月三十一日	317	15,922	(11,076)	4,846	8,353	13,516

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註：(續)

(a) (續)

於二零一九年十二月三十一日，倘所有其他變數維持不變，信貸價值調整因素之5%增加或減少將分別減少或增加衍生金融工具之賬面值576,000港元或572,000港元(於二零一九年六月三十日：724,000港元或715,000港元)

下表為計入第三級公平值計量之其他金融資產之變動：

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

Notes: (Continued)

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

	Valuation techniques 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
Contingent consideration receivable 應收或然代價	Discounted cash flow approach 貼現現金流量法	Expected net loss 預期淨虧損	Expected loss of HK\$1,875,845 (as at 30th June 2019: HK\$1,875,845) 預期虧損1,875,845港元 (於二零一九年六月三十日： 1,875,845港元)
		Discount rate 貼現率	100% (as at 30th June 2019: 100%) 100% (於二零一九年六月三十日： 100%)

The fair value of the contingent consideration receivable represented the profit guarantee in relation to the adjustments to the consideration from the acquisition of AP Group Investment Holdings Limited ("AP Group") as detailed in Note 8.

As at 31st December 2019 and 30th June 2019, the contingent consideration receivable is determined by reference to the financial statements of AP Group and its subsidiaries for the years ended 31st December 2016 and 2017, in which the consolidated results showed a net loss position. As at 31st December 2019 and 30th June 2019, it was estimated that a 5% increase or decrease in the expected net loss of AP Group while holding all other variables constant would not significantly affect the value of contingent consideration receivable.

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註：(續)

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

應收或然代價的公平值指與對收購愛拼集團控股有限公司(「愛拼集團」)的代價調整有關的溢利保證，於附註8詳述。

於二零一九年十二月三十一日及二零一九年六月三十日，應收或然代價乃根據愛拼集團及其附屬公司截至二零一六年及二零一七年十二月三十一日止年度財務報表(其中綜合業績處於淨虧損狀況)釐定。於二零一九年十二月三十一日及二零一九年六月三十日，假設所有其他變量維持不變，估計愛拼集團預期淨虧損上升或下降5%將不會嚴重影響應收或然代價的價值。

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

Notes: (Continued)

(b) (Continued)

As at 31st December 2019, it was estimated that a 5% increase or decrease in the discount rate used while holding all other variables constant would decrease or increase the carrying amount of contingent consideration receivable by Nil or HK\$725,000 (as at 30th June 2019: HK\$Nil or HK\$725,000) respectively.

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

		Unaudited Six months ended 31st December 2019 未經審核 截至二零一九年 十二月三十一日 止六個月 HK\$'000 千港元	Audited Year ended 30th June 2019 經審核 截至二零一九年 六月三十日 止年度 HK\$'000 千港元
Contingent consideration receivable:	應收或然代價：		
At the beginning of the period/year	於期／年初	-	3,796
Total gain included in profit or loss	計入損益的總收益	-	(3,796)
At the end of the period/year	於期／年末	-	-
		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月 2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total loss included in profit or loss for assets held at the end of the reporting period	就報告期末持有之資產計入損益之總虧損	-	-

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註：(續)

(b) (續)

於二零一九年十二月三十一日，倘所有其他變數維持不變，所使用之貼現率增加或減少5%估計將會將導致應收或然代價之賬面值分別減少或增加零港元或725,000港元(於二零一九年六月三十日：零港元或725,000港元)。

該等第三級公平值計量之結餘於期／年內變動如下：

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

Notes: (Continued)

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

	Valuation techniques 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
Contingent consideration payable 應付或然代價	Discounted cash flow approach 貼現現金流量法	Expected net loss 預期淨虧損	Expected loss of HK\$1,875,845 (as at 30th June 2019: Loss of HK\$1,875,845) 預期虧損1,875,845港元 (於二零一九年六月三十日: 虧損1,875,845港元)

The fair value of the contingent consideration payable represented the profit guarantee in relation to the adjustments to the consideration from the disposal of AP Group as detailed in Note 21.

As at 31st December 2019 and 30th June 2019, the contingent consideration payable is determined by reference to the financial statements of AP Group and its subsidiaries for the years ended 31st December 2016 and 2017, in which the consolidated results showed a net loss position. As at 31st December 2019 and 30th June 2019, it was estimated that a 5% increase or decrease in the expected net loss of AP Group while holding all other variables constant would not significantly affect the value of contingent consideration payable. The amount would become payable once the actual results of AP Group is finalised and no discount factor is applied to the amount. As a result, no sensitivity analysis for the period ended 31st December 2019 and year ended 30th June 2019 was disclosed for the impact of changes in expected net loss and discount rate.

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註：(續)

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

應付或然代價的公平值指與對出售愛拼集團的代價調整有關的溢利保證，於附註21詳述。

於二零一九年十二月三十一日及二零一九年六月三十日，應付或然代價乃根據愛拼集團及其附屬公司截至二零一六年及二零一七年十二月三十一日止年度財務報表(其中綜合業績處於淨虧損狀況)釐定。於二零一九年十二月三十一日及二零一九年六月三十日，假設所有其他變量維持不變，估計愛拼集團預期淨虧損上升或下降5%將不會嚴重影響應付或然代價的價值。一旦落實愛拼集團實際業績，該金額將須支付，且該金額不予貼現。因此，並無就預期淨虧損變動及貼現率之影響披露截至二零一九年十二月三十一日止期間及截至二零一九年六月三十日止年度之敏感度分析。

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

Notes: (Continued)

(c) (Continued)

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

		Unaudited Six months ended 31st December 2019 未經審核 截至二零一九年 十二月三十一日 止六個月 HK\$'000 千港元	Audited Year end 30th June 2019 經審核 截至二零一九年 六月三十日 止年度 HK\$'000 千港元
Contingent consideration payable:	應付或然代價：		
At the beginning and at the end of the period/year	於期／年初及 期／年末	(20,400)	(20,400)

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月 2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total loss included in profit or loss for liabilities held at the end of the reporting period	就報告期末持有之 負債計入損益之 虧損總額	-	-

(d) The financial assets at fair value through profit or loss classified under Level 3 of the fair value measurement hierarchy represent investment in listed equity securities suspended from trading.

(d) 分類於公平值計量等級第三級項下透過損益按公平值入賬之金融資產指於上市股本證券(已暫停買賣)之投資。

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註：(續)

(c) (續)

該等第三級公平值計量之結餘於期／年內變動如下：

Unaudited Six months ended 31st December 2019 未經審核 截至二零一九年 十二月三十一日 止六個月 HK\$'000 千港元	Audited Year end 30th June 2019 經審核 截至二零一九年 六月三十日 止年度 HK\$'000 千港元
(20,400)	(20,400)

Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月 2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
-	-

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) Fair value hierarchy (Continued)

Notes: (Continued)

(d) (Continued)

The fair value of those equity instruments is mainly valued based on Guideline Publicly Traded Company (the "GPTC") method whereas the key inputs to the valuation models include the market multiples, share prices of similar companies that are traded in a public market and discount for lack of marketability. The discount for lack of marketability used are unobservable input. As at 31st December 2019 and 30th June 2019, if any of the significant unobservable input above was 5% higher/lower while all the other variables were held constant, the changes in fair value of the listed equity security would not be significant to the Group.

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

		Unaudited Six months ended 31st December 2019 未經審核 截至二零一九年 十二月三十一 止六個月 HK\$'000 千港元	Audited Year ended 30th June 2019 經審核 截至二零一九年 六月三十日 止年度 HK\$'000 千港元
Listed equity security suspended from trading	上市股本證券 (已暫停買賣)		
At the beginning of the Period/year	於期/年初	8,691	9,465
Transfer from Level 1	轉撥自第一級	-	1,791
Total loss included in profit or loss	計入損益之 虧損總額	-	(2,565)
At the end of the year	於年末	8,691	8,691

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月 2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total loss included in profit or loss for assets held at the end of the reporting period	於報告期末 持有之資產計入 損益之虧損總額	-	-

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註：(續)

(d) (續)

該等權益工具之公平值乃主要按指引公開交易公司(「指引公開交易公司」)法進行估值，在該方法下，估值模型之主要輸入數據包括在公開市場進行交易之同類公司之市場倍數、股價及對缺乏市場性所作之折讓。所用之對缺乏市場性所作之折讓為不可觀察輸入數據。於二零一九年十二月三十一日及二零一九年六月三十日，倘上述任何重大不可觀察輸入數據提高/降低5%而所有其他變量維持不變，則上市股本證券之公平值變動對本集團而言並不重大。

該第三級公平值計量結餘於年內之變動如下：

4. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

4.2 Financial assets and liabilities at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31st December 2019 and 30th June 2019.

5. SEGMENT INFORMATION

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

During the year ended 30th June 2018, the Group ceased its business in securities brokerage and margin financing which are classified as discontinued operations for the year ended 30th June 2018. Further details of the cessation of the business in securities brokerage and margin financing are set out in the note 26 to the unaudited condensed consolidated financial statements.

Continuing operations

- Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights
- Trading, wholesaling and retailing of optical products and watches products
- Leasing of investment properties
- Securities investments
- Money lending
- Entertainment business
- Financial printing services

Discontinued operation

- Securities brokerage and margin financing

4. 金融工具之公平值計量(續)

4.2 並非以公平值列值之金融資產及負債

本集團按攤銷成本入賬之金融工具之賬面值與其於二零一九年十二月三十一日及二零一九年六月三十日之公平值差別不大。

5. 分部資料

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

截至二零一八年六月三十日止年度，本集團終止於截至二零一八年六月三十日止年度分類為已終止經營業務的證券經紀及孖展融資業務。有關終止證券經紀及孖展融資業務的進一步詳情載於未經審核簡明綜合財務報表附註26。

持續經營業務

- 錄像發行、電影發行及放映、授出及轉授電影版權
- 眼鏡產品及鐘錶產品貿易、批發及零售
- 出租投資物業
- 證券投資
- 放貸
- 娛樂業務
- 財經印刷服務

已終止經營業務

- 證券經紀及孖展融資

5. SEGMENT INFORMATION (Continued)

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

5. 分部資料(續)

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

		2019 二零一九年											
		Continuing operations 持續經營業務							Discontinued operation 已終止經營業務				
		Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights	Trading, film wholesaling, and retailing of optical products and watches	Leasing of properties	Securities investments	Money lending	Entertainment businesses	Financial printing	Elimination	Total for continuing operations	Securities brokerage and margin financing	Total for discontinued operation	Total
		錄像發行、電影發行及放映、授出及轉授電影版權	眼鏡產品及鐘錶產品貿易、批發及零售	出租投資物業	證券投資	放貸	娛樂業務	財經印刷	抵銷	持續經營業務合計	證券經紀及孖展融資	已終止經營業務合計	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended 31st December 2019 (Unaudited):	截至二零一九年十二月三十一日止六個月(未經審核):												
Segment revenue	分部收益												
Disaggregate by timing of revenue recognition	按時間分開計算收益確認												
- Point in time	- 時點	192,804	24,045	-	-	-	95	-	-	216,944	1	1	216,945
- Overtime	- 隨時間	-	-	-	-	-	-	2,681	-	2,681	-	-	2,681
- Revenue out of scope of HKFRS 15	- 香港財務報告準則第15號範圍外之收益	-	-	570	-	4,058	-	-	-	4,628	-	-	4,628
External revenue	外部收益	192,804	24,045	570	-	4,058	95	2,681	-	224,253	1	1	224,254
Inter-segment sales	分部間銷售	-	-	-	-	-	-	293	(293)	-	-	-	-
		192,804	24,045	570	-	4,058	95	2,974	(293)	224,253	1	1	224,254
Segment results	分部業績	62,665	(6,889)	447	(78)	(8,556)	(618)	(3,427)		43,544	935	935	44,479
Amortisation of deferred day one gain in respect of derivative financial instrument	攤銷就衍生金融工具之遞延首日收益									2,788		-	2,788
Fair value change of other financial assets carried at fair value through profit or loss	透過損益按公平值入賬之其他金融資產之公平值變動									2,600		-	2,600
Finance income	財務收入									472		-	472
Share of losses of associates	分佔聯營公司虧損									(1,085)		-	(1,085)
Unallocated corporate expenses	未分配企業開支									(5,793)		-	(5,793)
Loss before tax	除稅前虧損									42,526		935	43,461
As at 31st December 2019 (Unaudited):	於二零一九年十二月三十一日(未經審核):												
Reportable segment assets	可呈報分部資產	410,996	34,845	31,493	8,691	43,861	5,650	8,822		544,358	7,549	7,549	551,907
Reportable segment liabilities	可呈報分部負債	251,901	19,324	342	-	-	10,803	4,587		286,957	779	779	287,736

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

		2018 二零一八年											
		Continuing operations 持續經營業務							Discontinued operation 已終止經營業務				
		Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights	Trading, wholesaling, and retailing of optical products and watches	Leasing of investment properties	Securities investments	Money lending	Entertainment businesses	Financial printing	Elimination	Total for continuing operations	Securities brokerage and margin financing	Total for discontinued operation	Total
		錄像發行、電影發行及放映、授出及轉授電影版權	眼鏡產品及鐘錶產品貿易、批發及零售	出租投資物業	證券投資	放貸	娛樂業務	財經印刷	抵銷	持續經營業務合計	證券經紀及孖展融資	已終止經營業務合計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended 31st December 2018 (Unaudited):	截至二零一八年十二月三十一日止六個月 (未經審核):												
Segment revenue	分部收益												
Disaggregate by timing of revenue recognition	按時間分開計算收益確認												
- Point in time	- 時點	5,039	16,023	-	-	-	1,699	-	-	22,761	1	1	22,762
- Overtime	- 隨時間	-	-	-	-	-	-	272	-	272	-	-	272
- Revenue out of scope of HKFRS 15	- 香港財務報告準則第15號範圍外之收益	-	-	544	-	4,694	-	-	-	5,238	-	-	5,238
External revenue	外部收益	5,039	16,023	544	-	4,694	1,699	272	-	28,271	1	1	28,272
Inter-segment sales	分部間銷售	-	-	-	-	-	-	463	(463)	-	-	-	-
		5,039	16,023	544	-	4,694	1,699	735	(463)	28,271	1	1	28,272
Segment results	分部業績	(12,438)	(3,411)	413	(1,302)	1,797	25	(3,635)		(18,551)	(3,438)	(3,438)	(21,989)
Fair value change on other financial assets at fair value through profit or loss	透過損益按公平值入賬之其他金融資產之公平值變動									(17,347)	-	-	(17,347)
Finance income	財務收入									1,546	-	-	1,546
Share of losses of associates	分佔聯營公司虧損									(499)	-	-	(499)
Unallocated corporate expenses	未分配企業開支									(10,453)	-	-	(10,453)
Loss before tax	除稅前虧損									(45,304)		(3,438)	(48,742)
As at 30th June 2019 (Audited):	於二零一九年六月三十日 (經審核):												
Reportable segment assets	可呈報分部資產	385,615	23,412	31,488	8,691	59,922	5,497	4,846		519,471	13,736	13,736	533,207
Reportable segment liabilities	可呈報分部負債	287,519	6,679	229	-	-	7,238	2,184		303,849	818	818	304,667

5. SEGMENT INFORMATION (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of profit/(loss) before tax from continuing operations. The profit/(loss) before tax from continuing operations is measured consistently with the Group's profit/(loss) before tax from continuing operations except that amortisation of deferred day one gain in respect of derivative financial instrument, fair value change on other financial assets at fair value through profit or loss, finance income, share of losses of associates and unallocated corporate expenses.

Segment assets exclude unallocated other intangible assets, interests in associates, other financial assets, unallocated loan receivable, unallocated cash and cash equivalents, deferred tax assets, loan to an associate, amount due from an associate, contingent consideration receivable, tax recoverable and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities, contingent consideration payable, amount due to an associate and other unallocated corporate liabilities as these liabilities are managed on a group basis.

5. 分部資料(續)

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分部之業績。分部表現會按照呈報分部溢利／(虧損)評估，此乃來自持續經營業務之除稅前溢利／(虧損)的衡量基準。來自持續經營業務之除稅前溢利／(虧損)之計量方式與本集團來自持續經營業務之除稅前溢利／(虧損)一致，惟有關計量不包括就衍生金融工具攤銷遞延首日收益、透過損益按公平值入賬的其他金融資產之公平值變動、財務收入、分佔聯營公司虧損及未分配企業開支。

分部資產不包括未分配其他無形資產、於聯營公司之權益、其他金融資產、未分配應收貸款、未分配現金及現金等價物、遞延稅項資產、授予一間聯營公司之貸款、應收一間聯營公司之款項、應收或然代價、可收回稅項及其他未分配企業資產，原因為該等資產乃由集團統一管理。

分部負債不包括應繳稅項、遞延稅項負債、應付或然代價、應付一間聯營公司款項及其他未分配企業負債，乃因該等負債由集團統一管理。

6. CAPITAL EXPENDITURES

6. 資本開支

		Unaudited For the six months ended 31st December 2019 未經審核 截至二零一九年十二月三十一日止六個月				
		Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Other intangible assets 其他 無形資產 HK\$'000 千港元	Film rights and films in progress 電影版權及 製作中之電影 HK\$'000 千港元
Net carrying amount at 30th June 2019	於二零一九年六月三十日之賬面淨值	4,649	-	31,460	2,387	235,304
Impact on initial adoption of HKFRS 16 (Note)	初步採納香港財務報告準則第16號之影響(附註)	(9)	20,384	-	-	-
Net carrying amount at 1st July 2019	於二零一九年七月一日之賬面淨值	4,640	20,384	31,460	2,387	235,304
Additions	添置	2,289	6,356	-	-	32,643
Depreciation and amortisation	折舊及攤銷	(1,347)	(5,820)	-	(73)	(35,997)
Adjustment for lease modification	租賃變更之調整	-	(355)	-	-	-
Currency translation difference	貨幣換算差額	(8)	(44)	-	-	-
Net carrying amount at 31st December 2019	於二零一九年十二月三十一日之賬面淨值	5,574	20,521	31,460	2,314	231,950

		Unaudited For the six months ended 31st December 2018 未經審核 截至二零一八年十二月三十一日止六個月				
		Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Other intangible assets 其他 無形資產 HK\$'000 千港元	Film rights and films in progress 電影版權及 製作中之電影 HK\$'000 千港元
Net carrying amount at 1st July 2018	於二零一八年七月一日之賬面淨值	5,705	-	29,360	2,535	80,603
Additions	添置	1,207	-	-	-	17,024
Depreciation and amortisation	折舊及攤銷	(1,505)	-	-	(74)	(267)
Disposals	出售	(82)	-	-	-	(9,332)
Currency translation difference	貨幣換算差額	(14)	-	-	-	-
Net carrying amount at 31st December 2018	於二零一八年十二月三十一日之賬面淨值	5,311	-	29,360	2,461	88,028

Note: The Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balance at 1st July 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. (See Note 3)

附註：本集團已初步按經修訂追溯法應用香港財務報告準則第16號，並調整於二零一九年七月一日之期初結餘，以確認有關租賃之使用權資產，該等租賃先前在香港會計準則第17號下獲分類為經營租賃。(見附註3)

6. CAPITAL EXPENDITURES (Continued)

The valuation of investment properties carried at fair value was reassessed as at 31st December 2019 by the Directors using the same valuation technique used by the Group's independent valuer when carrying out the valuation as at 30th June 2019. The Directors estimated that the fair value as at 31st December 2019 was approximately the same as the fair value as at 30th June 2019.

The fair value measurement information for these investment properties in accordance with HKFRS 13 is given below.

6. 資本開支(續)

於二零一九年十二月三十一日，董事採用於二零一九年六月三十日本集團獨立估值師進行估值時所用之相同估值方法，對按公平值列賬之投資物業之估值作出重估。董事估計，二零一九年十二月三十一日之公平值與二零一九年六月三十日之公平值相若。

該等投資物業根據香港財務報告準則第13號之公平值計量資料列於下文。

Fair value hierarchy		Unaudited		
		Fair value measurement at 31st December 2019 categorised into		
公平值等級		未經審核 公平值計量 於二零一九年十二月三十一日分類為		
		Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs
		相同資產在活躍市場的報價	其他重大可觀察輸入	重大不可觀察輸入
		(Level 1)	(Level 2)	(Level 3)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties – Residential – Hong Kong	投資物業 – 住宅 – 香港	–	–	31,460
Fair value hierarchy		Audited		
公平值等級		Fair value measurement at 30th June 2019 categorised into		
		經審核 公平值計量 於二零一九年六月三十日分類為		
		Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs
		相同資產在活躍市場的報價	其他重大可觀察輸入	重大不可觀察輸入
		(Level 1)	(Level 2)	(Level 3)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties – Residential – Hong Kong	投資物業 – 住宅 – 香港	–	–	31,460

6. CAPITAL EXPENDITURES (Continued)

During the six months ended 31st December 2019 and the year ended 30th June 2019, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

		Unaudited Six months ended 31st December 2019 未經審核 截至二零一九年 十二月三十一日 止六個月 HK\$'000 千港元	Audited Year end 30th June 2019 經審核 截至二零一九年 六月三十日 止年度 HK\$'000 千港元
At the beginning of the period/year	於期／年初	31,460	29,360
Fair value change	公平值變化	-	2,100
At the end of the period/year	於期／年末	31,460	31,460

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

6. 資本開支(續)

於截至二零一九年十二月三十一日止六個月及截至二零一九年六月三十日止年度，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出。本集團之政策為於發生之報告期末確認各公平值等級水平之間之轉撥。

使用重大不可觀察輸入計量公平值的投資物業(第三級)。

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

7. INTERESTS IN ASSOCIATES/AMOUNT DUE FROM/TO AN ASSOCIATE

(a) Interests in associates

		Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元
Cost of investments in associates, unlisted	投資聯營公司之成本， 非上市	42,314	42,314
Share of post-acquisition profits	應佔收購後溢利	1,197	2,282
Less: Accumulated impairment loss	減：累計減值虧損	(38,758)	(38,758)
Less: Dividend received	減：已收股息	(4,753)	(4,753)
		-	1,085

(b) Amount due from/to an associate

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

8. CONTINGENT CONSIDERATION RECEIVABLE

The fair value of the contingent consideration receivable represented the profit guarantee in relation to the adjustments to the consideration from the acquisition of AP Group during the year ended 30th June 2016 as detailed in Note (i) below. Contingent consideration receivable is measured at fair value at the end of the reporting period. The movements of the fair value of contingent consideration receivable are as follows:

		Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元
At fair value:	按公平值計量：		
At beginning of the period/year	於期／年初	-	3,796
Fair value change	公平值變動	-	(3,796)
At end of the period/year	於期／年末	-	-

7. 於聯營公司之權益／應收／應付一間聯營公司之款項

(a) 於聯營公司之權益

		Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元
Cost of investments in associates, unlisted	投資聯營公司之成本， 非上市	42,314	42,314
Share of post-acquisition profits	應佔收購後溢利	1,197	2,282
Less: Accumulated impairment loss	減：累計減值虧損	(38,758)	(38,758)
Less: Dividend received	減：已收股息	(4,753)	(4,753)
		-	1,085

(b) 應收／應付一間聯營公司之款項

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

8. 應收或然代價

應收或然代價之公平值指與於截至二零一六年六月三十日止年度收購愛拼集團之代價之調整有關之溢利擔保(詳載於下文附註(i))。應收或然代價乃於報告期末按公平值計算。應收或然代價公平值之變動如下：

8. CONTINGENT CONSIDERATION RECEIVABLE (Continued)

Note:

(i) Adjustment to the consideration

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

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

Where:

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

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

The fair value of the contingent consideration receivable as at 31st December 2019 and 30th June 2019 are based on the valuation performed by the Directors. Details of fair value measurement are set out in Note 4.1.

9. OTHER FINANCIAL ASSETS

8. 應收或然代價(續)

附註：

(i) 代價之調整

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

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

其中：

「A」指以港元計值之調整金額之數值；及

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

應收或然代價於二零一九年十二月三十一日及二零一九年六月三十日之公平值乃基於董事進行之估值釐定。公平值計算的詳情載於附註4.1。

9. 其他金融資產

		Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元
Financial assets measured at fair value through profit or loss	透過損益按公平值入賬之金融資產		
- Unlisted investment funds	- 非上市投資基金	317	317
- Unlisted limited partnership	- 非上市有限合夥企業	8,353	7,199
- Derivative financial instruments	- 衍生金融工具	4,846	2,058
		13,516	9,574

10. ACCOUNTS RECEIVABLE

10. 應收賬款

		Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元
Accounts receivable arising from securities brokerage and margin financing business:	證券經紀及孖展融資業務產生之應收賬款：		
- Clearing house, brokers and cash clients	- 結算所、經紀及現金客戶	16	20
Less: Impairment loss	減：減值虧損	-	-
Net	淨額	16	20
- Margin clients	- 孖展客戶	-	1,500
Less: Impairment loss	減：減值虧損	-	(1,500)
Net	淨額	-	-
		16	20
Accounts receivable arising from other businesses:	其他業務產生之應收賬款：		
Accounts receivable - others	應收賬款 - 其他	90,422	16,313
Less: Impairment loss	減：減值虧損	(5,172)	(5,172)
Net	淨額	85,250	11,141
Accounts receivable - net	應收賬款 - 淨額	85,266	11,161

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

應收賬款之賬面值與其公平值相若。

Notes:

附註：

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

- (a) 來自結算所、經紀及現金客戶的應收賬款

As at 31st December 2019, the ageing analysis of the accounts receivable from clearing house, brokers and cash clients which are past due but not impaired as of the end of the reporting period was as follow:

於二零一九年十二月三十一日，於報告期末逾期但未減值的應收結算所、經紀及現金客戶的賬款賬齡分析如下：

		Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元
Neither past due nor impaired	並未逾期或減值	-	-
Less than 1 month past due	逾期少於1個月	-	-
More than 1 month past due	逾期超過1個月	16	20
		16	20

10. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

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

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

- (b) Accounts receivable arising from margin clients

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

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

- (c) Accounts receivable arising from other businesses

As at 31st December 2019, the ageing analysis of the accounts receivable arising from other businesses, based on invoice date was as follows:

		Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元
1 to 90 days	1日至90日	3,108	8,693
91 days to 180 days	91日至180日	80,126	262
Over 180 days	180日以上	2,016	2,186
		85,250	11,141

Sales of videogram products are with credit terms of 7 days to 60 days. Sales from film exhibition, licensing and sub-licensing of film rights are on open account terms. Sales from trading and wholesaling of optical products and watches products, and provisions of financial printing services are with credit terms of 0-90 days. Sales to retail customers are made in cash or via major credit cards. The Group has policies in place to ensure that sales of products on credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

10. 應收賬款(續)

附註：(續)

- (a) 來自結算所、經紀及現金客戶的應收賬款(續)

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

- (b) 孖展客戶產生之應收賬款

來自證券經紀及孖展融資業務的應收孖展客戶賬款於結算日後按的要求償還。

由於本公司董事認為，鑒於孖展融資業務之業務性質，賬齡分析並無帶來額外價值，故並無就應收孖展客戶賬款披露任何賬齡分析。

- (c) 來自其他業務的應收賬款

於二零一九年十二月三十一日，其他業務產生之應收賬款按發票日期呈列之賬齡分析如下：

銷售錄像產品之信貸期為7日至60日。電影放映、授出及轉授電影版權之銷售均以記賬形式進行。眼鏡產品及鐘錶產品貿易及批發之銷售以及提供財經印刷服務之信貸期為0至90日不等。向零售客戶銷售均以現金形式或透過主要信用卡進行。本集團已制定政策確保產品銷售信貸期乃向具有良好信用記錄的客戶作出，本集團對其客戶進行定期信貸評估。

11. DIVIDENDS

11. 股息

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

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Special dividend declared and paid of HK\$0.3 per share (note(ii))	-	271,990

Note:

- (i) On 17th September 2018, it was proposed by the Board and approved by the shareholders at the special general meeting that: (i) the amount standing to the credit of the share premium account of the Company be reduced by HK\$893,345,000; (ii) the credit arising from the share premium reduction be transferred to the contributed surplus account of the Company; and (iii) the Board be authorised to make a distribution of a special dividend of HK\$0.3 per share up to HK\$271,989,682.80 of the amount standing to the credit of the contributed surplus account of the Company, pro rata to the shareholders of the Company ("the Distribution").

The Distribution has become unconditional on 4th October 2018 and was paid on 22nd October 2018.

附註：

- (i) 於二零一八年九月十七日，董事會建議且股東於股東特別大會上批准：(i) 將本公司股份溢價賬中進賬額削減893,345,000港元；(ii) 將股份溢價賬產生之進賬額轉撥至本公司之實繳盈餘；及(iii) 授權董事會將本公司實繳盈餘賬中進賬額達271,989,682.80港元按比例向本公司股東分派每股0.3港元之特別股息(「分派」)。

分派於二零一八年十月四日成為無條件，並已於二零一八年十月二十二日派付。

12. LOANS RECEIVABLE

Loans receivable from third parties

12. 應收貸款

應收第三方貸款

	Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元
Loans to third parties	47,311	66,908
Less: loss allowance	(2,028)	(5,278)
	45,283	61,630
The maturity profile of the loans receivable, based on the maturity date is as follows:	根據到期日呈列之應收貸款到期情況如下：	
- Non-current	1,461	-
- Current	43,822	61,630
	45,283	61,630

12. LOANS RECEIVABLE (Continued)

Loans receivable from third parties (Continued)

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

		Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元
Unsecured loans	無抵押貸款		
Not past due	未逾期	4,849	23,710
Less than 30 days past due	逾期少於30日	-	5,198
31-60 days past due	逾期31至60日	-	8,000
Over 180 days past due	逾期180日以上	8,000	-
Secured loans	有抵押貸款		
Not past due	未逾期	4,462	-
60-91 days past due	逾期60至91日	-	30,000
Over 180 days past due	逾期180日以上	30,000	-
		47,311	66,908
Less: loss allowance	減：減值撥備	(2,028)	(5,278)
		45,283	61,630

Except for secured loans receivables of HK\$4,462,000 which are denominated in Renminbi, interest bearing and repayable with fixed terms agreed (as at 30th June 2019: unsecured loans receivables at (i) HK\$909,840 which are denominated in Renminbi, interest-free and repayable with fixed terms agreed and (ii) HK\$1,000,000 which is denominated in Hong Kong Dollars, interest bearing and repayable with fixed terms agreed), all remaining loans receivable are due from third party customers, which arose from the money lending business in Hong Kong, and are denominated in Hong Kong dollars, interest bearing and repayable with fixed terms agreed with the customers.

The secured loans receivables of HK\$30,000,000 (as at 30th June 2019: HK\$30,000,000) and HK\$4,462,000 (as at 30th June 2019: nil) are secured by second mortgage on a property located in Hong Kong and investment in a film-in-progress respectively.

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

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

Loans receivable are interest-bearing at rates ranging from 8.5% to 18% per annum (as at 30th June 2019: 3% to 18% per annum).

Interest income of approximately HK\$4,058,000 (for the six months ended 31st December 2018: approximately HK\$4,694,000) has been recognised in "revenue" in the unaudited condensed consolidated statement of comprehensive income during the Period.

12. 應收貸款(續)

應收第三方客戶貸款(續)

應收貸款的信貸質素分析如下：

		Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元
Unsecured loans	無抵押貸款		
Not past due	未逾期	4,849	23,710
Less than 30 days past due	逾期少於30日	-	5,198
31-60 days past due	逾期31至60日	-	8,000
Over 180 days past due	逾期180日以上	8,000	-
Secured loans	有抵押貸款		
Not past due	未逾期	4,462	-
60-91 days past due	逾期60至91日	-	30,000
Over 180 days past due	逾期180日以上	30,000	-
		47,311	66,908
Less: loss allowance	減：減值撥備	(2,028)	(5,278)
		45,283	61,630

除應收有抵押貸款4,462,000港元以人民幣計值、計息及按協定之固定年期償還(於二零一九年六月三十日：應收無抵押貸款(i)909,840港元以人民幣計值、免息及按協定之固定年期償還及(ii)1,000,000港元以港元計值、計息及按協定之固定年期償還)外，所有餘下之應收第三方客戶貸款(香港的放貸業務所產生)乃以港元計值、計息及按與客戶協定之固定年期償還。

應收有抵押貸款30,000,000港元(於二零一九年六月三十日：30,000,000港元)及4,462,000港元(於二零一九年六月三十日：零)分別以一項位於香港物業的第二押記及一項製作中電影投資抵押。

於各資產負債表日期最大的信貸風險為應收貸款之賬面值。

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

應收貸款按介乎8.5%至18%之年利率計息(於二零一九年六月三十日：每年3%至18%)。

利息收入約4,058,000港元(截至二零一八年十二月三十一日止六個月：約4,694,000港元)已於本期間之未經審核簡明綜合全面收益表之「收益」內確認。

13. TRADING SECURITIES

13. 交易性證券

		Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元
Listed equity securities at fair value through profit or loss – listed in Hong Kong	透過損益按公平值入賬之上市股本證券 – 於香港上市	8,691	8,691

Trading securities are presented within “operating activities” as part of changes in working capital in the unaudited condensed consolidated statement of cash flows.

As at 31st December 2019 and 30th June 2019, the trading securities of HK\$8,691,000 (as at 30th June 2019: HK\$8,691,000) represents listed equity securities suspended from trading. The fair value of the listed equity suspended from trading is determined based on valuation techniques and inputs as stated in note 4.1(i)(d).

交易性證券乃計入「營運活動」並於未經審核簡明綜合現金流量表內作為營運資金變動之一部份。

於二零一九年十二月三十一日及二零一九年六月三十日，交易證券8,691,000港元(於二零一九年六月三十日：8,691,000港元)為上市股本證券(已暫停買賣)。上市股本證券(已暫停買賣)之公平值乃根據附註4.1(i)(d)所述之估值方法及輸入數據釐定。

14. BANK BALANCES AND CASH – TRUST ACCOUNTS

The Group maintains segregated trust accounts with licensed banks to hold clients’ monies arising from its normal course of business. These clients’ monies are maintained in one or more trust accounts. The Group has recognised the corresponding amount in accounts payable to the respective customers in current liabilities section as the Group is liable for any loss or misappropriation of clients’ monies. The Group is not allowed to use the clients’ monies to settle its own obligations. The trust accounts bank balances are restricted and governed by the Securities and Futures (Client Money) Rules under the Hong Kong Securities and Futures Ordinance.

14. 銀行結餘及現金 – 信託賬戶

本集團於持牌銀行開設獨立信託賬戶，以存放其日常業務過程中產生的客戶款項。該等客戶的款項存放於一個或以上信託賬戶。由於本集團須對客戶款項遭受損失或被挪用而承擔責任，故會按各相關客戶確認相應的應付賬款。本集團不得使用客戶款項清償其自身債務。信託賬戶的銀行結餘受香港證券及期貨條例項下證券及期貨(客戶款項)規則所限及受其規管。

15. INTERESTS IN JOINT OPERATIONS

The Group has entered into certain joint operation arrangements to produce and distribute four (as at 30th June 2019: four) television series, eighteen (as at 30th June 2019: nineteen) films and one webisode (as at 30th June 2019: one) respectively. The Group has participating interests ranging from 5% to 90% (as at 30th June 2019: 5% to 90%) in these joint operations. As at 31st December 2019, the aggregate amounts of assets, liabilities and profit after income tax recognised in the unaudited condensed consolidated interim financial information relating to the Group's interests in these joint operation arrangements are as follows:

		Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元
Assets	資產		
Television series right and television series in progress	電視連續劇版權及製作中之電視連續劇	5,011	-
Film rights and films in progress	電影版權及製作中之電影	46,020	58,502
Film related deposits	電影相關訂金	9,273	36,429
Accounts receivable and other receivables	應收賬款及其他應收款項	81,108	9,369
		141,412	104,300
Liabilities	負債		
Accounts payable and other payables	應付賬款及其他應付款項	450	6,565
Deposits received	已收訂金	3,242	28,309
Contract liabilities	合約負債	2,686	72,231
		6,378	107,105

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月 2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	189,924	3,653
Expenses	費用	(106,404)	(2,887)
Profit after income tax	除所得稅後溢利	83,520	766

15. 於合營業務之權益

本集團已訂立若干合營業務安排，以分別製作及發行四部(於二零一九年六月三十日：四部)電視連續劇、十八部(於二零一九年六月三十日：十九部)電影及一部(於二零一九年六月三十日：一部)網絡劇。本集團於該等合營業務中擁有介乎5%至90%(於二零一九年六月三十日：5%至90%)之參與權益。於二零一九年十二月三十一日，有關本集團於此等合營業務安排之權益中，已於未經審核簡明綜合中期財務資料中確認之資產、負債及除所得稅後溢利總額如下：

16. SHARE CAPITAL

16. 股本

		Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日		Audited As at 30th June 2019 經審核 於二零一九年 六月三十日	
		Number of shares '000 千股	Nominal value HK\$'000 千港元	Number of shares '000 千股	Nominal value HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股	10,000,000	100,000	10,000,000	100,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股	906,632	9,066	906,632	9,066

Movements in the issued share capital of the Company during the year ended 30th June 2019 and six months ended 31st December 2019 are as follows:

本公司於截至二零一九年六月三十日止年度及截至二零一九年十二月三十一日止六個月的已發行股本變動如下：

		Note 附註	Number of ordinary shares 普通股數目	Nominal value 面值 HK\$'000 千港元
At 1st July 2018, 30th June 2019, 1st July 2019 and 31st December 2019	於二零一八年七月一日、 二零一九年六月三十日、 二零一九年七月一日及 二零一九年十二月三十一日		906,632,276	9,066

- (a) On 17th September 2018, it was proposed by the Board and approval by the Shareholders at the special general meeting that the amount standing to the credit of the share premium account of the Company be rendered by HK\$893,345,000. Further details are set out in note 11.

- (a) 於二零一八年九月十七日，董事會建議且股東於股東特別大會上批准削減本公司股份溢價賬進賬額893,345,000港元。進一步詳情載於附註11。

17. SHARE OPTIONS

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

There is no share options outstanding during the six months ended 31st December 2019 and year ended 30th June 2019.

17. 購股權

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

於截至二零一九年十二月三十一日止六個月及截至二零一九年六月三十日止年度概無尚未行使購股權。

18. OTHER RESERVES

18. 其他儲備

		Reserves arising on consolidation 綜合賬目所得儲備 HK\$'000 千港元	Reorganisation reserve 重組儲備 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1st July 2019	於二零一九年七月一日	871	60,577	485,360	(341)	546,467
Currency translation difference	匯兌差額	-	-	-	162	162
As at 31st December 2019	於二零一九年十二月三十一日	871	60,577	485,360	(179)	546,629

		Reserves arising on consolidation 綜合賬目所得儲備 HK\$'000 千港元	Reorganisation reserve 重組儲備 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Available-for-sale investment reserve 可供出售投資儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1st July 2018	於二零一八年七月一日	871	60,577	-	6,629	(512)	67,565
Impact on initial application of HKFRS 9	初步應用香港財務報告準則第9號的影響	-	-	-	(6,629)	-	(6,629)
Currency translation difference	匯兌差額	-	-	-	-	65	65
Transfer from share premium (Note 16(a))	轉撥自股份溢價(附註16(a))	-	-	893,345	-	-	893,345
Special dividend paid (Note 11)	派付特別股息(附註11)	-	-	(271,990)	-	-	(271,990)
As at 31st December 2018	於二零一八年十二月三十一日	871	60,577	621,355	-	(447)	682,356

19. EMPLOYEE BENEFITS EXPENSES INCLUDING DIRECTORS' EMOLUMENTS

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

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

19. 僱員福利開支(包括董事酬金)

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

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

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

	2019 二零一九年			2018 二零一八年		
	Continued operation 持續經營業務 HK\$'000 千港元	Discontinued operation 已終止經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continued operation 持續經營業務 HK\$'000 千港元	Discontinued operation 已終止經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Wages and salaries 工資及薪金	15,877	-	15,877	18,869	1,035	19,904
Directors and staff bonus 董事及員工花紅	13,732	-	13,732	400	-	400
Provision for unutilised annual leave 未用年假之撥備	-	-	-	64	-	64
Write-back of provision for unutilised annual leave 撥回未動用年假撥備	(143)	-	(143)	(43)	-	(43)
Write-back of provision for long service payment 撥回長期服務金撥備	(231)	-	(231)	(27)	-	(27)
Staff welfare 員工福利	444	-	444	304	-	304
Pension costs - defined contribution plan 退休金成本 - 界定供款計劃	1,024	-	1,024	918	76	994
Total including directors' emoluments 包括董事酬金之總額	30,703	-	30,703	20,485	1,111	21,596

20. ACCOUNTS PAYABLE

20. 應付賬款

		Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元
Accounts payable arising from securities brokerage and margin financing business:	證券經紀及孖展融資業務產生之應付賬款：		
- cash clients	- 現金客戶	32	113
- margin clients	- 孖展客戶	506	516
		538	629
Accounts payable arising from other business	其他業務產生之應付賬款	17,883	10,192
		18,421	10,821

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

Accounts payable in the amount of HK\$782,000 as at 31st December 2019 (as at 30th June 2019: HK\$869,000) were payable to clients in respect of the trust and segregated bank balances received and held for clients in the course of conducting the regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

As at 31st December 2019, the ageing analysis of the accounts payable arising from other businesses based on invoice date was as follows:

		Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元
1 to 90 days	1至90日	15,828	8,080
91 days to 180 days	91日至180日	27	48
Over 180 days	180日以上	2,028	2,064
		17,883	10,192

證券經紀及孖展融資業務產生之應付現金客戶賬款結算期為交易日後兩日內。應付現金客戶賬款於結算日後按要求償還。應付孖展客戶賬款按要求償還。本公司董事認為，鑒於本業務之性質，其賬齡分析並無帶來額外價值，因此並無披露賬齡分析。

就在進行受規管業務過程中為客戶收取及持有之信託及獨立銀行結餘而言，於二零一九年十二月三十一日之應付賬款包括須向客戶支付之款項782,000港元(於二零一九年六月三十日：869,000港元)。然而，本集團並無以所存放之訂金抵銷該等應付款項之現時可強制執行權。

於二零一九年十二月三十一日，按發票日期呈列其他業務產生之應付賬款之賬齡分析如下：

21. CONTINGENT CONSIDERATION PAYABLE

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

		Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元
At fair value:	按公平值計量：		
At beginning and end of the period/year	於期／年初及期／年末	20,400	20,400

Note:

(i) Adjustment to the consideration

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

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

Where:

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

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

The fair value of the contingent consideration payable as at 31st December 2019 and 30th June 2019 are based on valuation performed by directors of the Company. Details of their fair value measurement are set out in Note 4.1.

21. 應付或然代價

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

附註：

(i) 代價之調整

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

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

其中：

「A」指以港元計值之調整金額之數值；及

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

應付或然代價於二零一九年十二月三十一日及二零一九年六月三十日之公平值乃基於本公司董事進行之估值釐定。公平值計算的詳情載於附註4.1。

22. FINANCE COSTS

22. 財務成本

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

	2019 二零一九年			2018 二零一八年		
	Continued Operation 持續 經營業務 HK\$'000 千港元	Discontinued Operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continued Operation 持續 經營業務 HK\$'000 千港元	Discontinued Operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest on lease liabilities 租賃負債利息	273	-	273	-	-	-

23. PROFIT/(LOSS) BEFORE TAX

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

23. 除稅前溢利／(虧損)

除稅前溢利／(虧損)乃經扣除下列各項後得出：

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

	2019 二零一九年			2018 二零一八年		
	Continued Operation 持續 經營業務 HK\$'000 千港元	Discontinued Operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continued Operation 持續 經營業務 HK\$'000 千港元	Discontinued Operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amortisation of film right 電影版權之攤銷	35,997	-	35,997	267	-	267
Amortisation of other intangible assets 其他無形資產之攤銷	73	-	73	74	-	74
Depreciation of property, plant and equipment 物業、機器及設備折舊	1,347	-	1,347	1,470	35	1,505
Depreciation of right-of-use assets 使用權資產折舊	5,820	-	5,820	-	-	-
Employee benefits expenses including directors' emoluments 僱員福利開支(包括董事酬金)	30,703	-	30,703	20,485	1,111	21,596
Cost of inventories sold 已售存貨成本	16,234	-	16,234	10,269	-	10,269

24. INCOME TAX CREDIT/(EXPENSE)

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

24. 所得稅抵免／(開支)

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

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

	2019 二零一九年			2018 二零一八年		
	Continued Operation 持續 經營業務 HK\$'000 千港元	Discontinued Operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continued Operation 持續 經營業務 HK\$'000 千港元	Discontinued Operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Hong Kong Profits Tax - current 香港利得稅 - 即期	164	-	164	(982)	20	(962)
Deferred tax relating to the origination and reversal of temporary differences 與暫時性差額之產生及轉回有關的遞延稅項	(59)	-	(59)	47	-	47
Income tax credit/(expense) 所得稅抵免／(開支)	105	-	105	(935)	20	(915)

25. EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per ordinary share is calculated by dividing the profit/(loss) attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the six months ended 31st December 2019 and 2018.

(i) Profit/(loss) for the Period attributable to the owners of the Company

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit/(loss) for the Period attributable to the owners of the Company	本公司擁有人應佔期內溢利/(虧損)		
- from continuing operations	- 來自持續經營業務	42,966	(46,150)
- from discontinued operation	- 來自已終止經營業務	935	(3,418)
- from continuing and discontinued operations	- 來自持續經營及已終止經營業務	43,901	(49,568)

(ii) Weighted average number of ordinary shares in issue

		Number of shares 股份數目 (in thousand) (千股)	
		2019 二零一九年	2018 二零一八年
Weighted average number of ordinary shares in issue at the end of the Period	期末已發行普通股之加權平均數	906,632	906,632

(b) Diluted

For the six months ended 31st December 2018 and 2019, diluted loss per ordinary share equals to basic loss per ordinary share as there was no potential dilutive ordinary share outstanding during the period.

25. 每股盈利/(虧損)

(a) 基本

每股普通股基本盈利/(虧損)乃按截至二零一九年及二零一八年十二月三十一日止六個月本公司擁有人應佔溢利/(虧損)除以已發行普通股之加權平均數計算。

(i) 本公司擁有人應佔期內溢利/(虧損)

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit/(loss) for the Period attributable to the owners of the Company	本公司擁有人應佔期內溢利/(虧損)		
- from continuing operations	- 來自持續經營業務	42,966	(46,150)
- from discontinued operation	- 來自已終止經營業務	935	(3,418)
- from continuing and discontinued operations	- 來自持續經營及已終止經營業務	43,901	(49,568)

(ii) 已發行普通股之加權平均數

		Number of shares 股份數目 (in thousand) (千股)	
		2019 二零一九年	2018 二零一八年
Weighted average number of ordinary shares in issue at the end of the Period	期末已發行普通股之加權平均數	906,632	906,632

(b) 攤薄

截至二零一八年及二零一九年十二月三十一日止六個月，每股普通股之攤薄虧損相等於每股普通股之基本盈利，原因是期內並無具潛在攤薄影響之未發行普通股。

26. DISCONTINUED OPERATION

During the year ended 30th June 2018, the Group ceased its business in securities brokerage and margin financing due to deterioration of operating results and financial performance during that year. The analysis of the results of discontinued operation is as follows:

26. 已終止經營業務

截至二零一八年六月三十日止年度，本集團因該年經營業績及財務表現轉差而終止其證券經紀及孖展融資業務。已終止經營業務之業績分析如下：

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	1	1
Cost of revenue	收益成本	-	-
Gross profit	毛利	1	1
Other income	其他收入	35	11
Other losses	其他虧損	(26)	(9)
Administrative expenses	行政開支	(575)	(3,475)
Change in expected credit loss	預期信貸虧損變動	1,500	34
Profit/(loss) before taxation from discontinued operation	來自已終止經營業務之除稅前溢利/(虧損)	935	(3,438)
Income tax credit	所得稅抵免	-	20
Profit/(loss) for the period from discontinued operation	來自已終止經營業務之期間溢利/(虧損)	935	(3,418)
Attributable to: Owners of the Company	以下人士應佔： 本公司擁有人	935	(3,418)
		935	(3,418)

Net cash flows from discontinued operation are as follows:

已終止經營業務之現金淨流量如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash outflows from operating activities	經營業務運用之現金淨額	12,789	(5)
Net cash outflows from investing activities	投資業務所運用之現金淨額	-	-
Net cash outflows from financing activities	融資活動所運用之現金淨額	-	(47)
Total net cash outflows	淨現金流出總額	12,789	(52)

27. PENDING LITIGATIONS

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

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

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

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

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

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

27. 未決訴訟

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

星輝在上述訴訟中指稱寰宇娛樂應向其支付935,872美元(相當於7,299,799港元)，作為分享一部名為「少林足球」之電影(「該電影」)之部分收入。

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

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

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

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

27. PENDING LITIGATIONS (Continued)

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

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

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

On 6th June 2012, the action was discontinued against the Company and Mr. Lam Shiu Ming, Daneil. The claim made against ULV has been agreed with KPE and settled by ULV and appropriate legal costs provision was recognised accordingly in the consolidated financial statements for the year ended 30th June 2012.

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

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

27. 未決訴訟(續)

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

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

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

於二零一二年六月六日，對本公司及林小明先生之訴訟已作終止。對寰宇鐳射之索償已與KPE達成協議並已由寰宇鐳射結清，且已於截至二零一二年六月三十日止年度之綜合財務報表內相應地確認適當的法律費用撥備。

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

- (d) 於二零一四年六月三十日，寰宇藝人管理有限公司(「寰宇藝人管理」，本公司一間間接全資附屬公司)於原訟法庭就江玲及東旺國際娛樂有限公司(統稱「被告」)展開一項法庭訴訟，提出(其中包括)寰宇藝人管理有權延長／重續被告與寰宇藝人管理的藝人管理合約(「藝人管理合約」)的期限，年期自二零一四年五月三日起至二零一九年五月二日止，共五年。

27. PENDING LITIGATIONS (Continued)

(d) (Continued)

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

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

- (e) On 16th July 2018, Lucky Famous Limited (“Lucky Famous”) commenced Court of First Instance Action claimed against Fragrant River Entertainment Culture (Holdings) Limited (“Fragrant River”), an indirect wholly-owned subsidiary of the Company, and the Company for, inter alia, the sum of HK\$20.4 million as the adjustment to the consideration (the “Adjustment Amount”) alleged to be payable under an agreement dated 13th June 2016 (the “Disposal Agreement”) pursuant to which Lucky Famous purchased from Fragrant River 51% of the issued share capital of AP Group Investment Holdings Limited. Lucky Famous applied to amend the writ and statement of claim to join Chan Sze Long and Lim Wah Elsa as defendants in the Lucky Famous Actions for certain claims against them. The Court allowed the application of Lucky Famous on 24th September 2019.

In the opinion of legal counsel, it is premature to predict the outcome of the said claims made against Fragrant River and the Company. Without admitting any liability to Lucky Famous under the Disposal Agreement, the Adjustment Amount of HK\$20.4 million was recognised as contingent consideration payable in the consolidated financial statements for the period ended 31st December 2019.

Save as disclosed above, as at 31st December 2019, no litigation or claim of material importance is known to the Directors to be pending against either the Company or any of its subsidiaries.

27. 未決訴訟(續)

(d) (續)

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

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

- (e) 於二零一八年七月十六日，Lucky Famous Limited(「Lucky Famous」)於原訟法庭對香江娛樂文化(控股)有限公司(「香江」，本公司一間間接全資附屬公司)及本公司提起訴訟，要求(其中包括)支付其所聲稱根據日期為二零一六年六月十三日之協議(「出售協議」)，據此，Lucky Famous向香江購買愛拼集團控股有限公司51%已發行股本)項下代價之調整金額20,400,000港元(「調整金額」)。Lucky Famous已申請修改書面申索陳述書，以在Lucky Famous訴訟加入陳思朗及林樺為Lucky Famous訴訟之被告，向彼等作出若干索償。於二零一九年九月二十四日，法庭批准Lucky Famous之申請。

根據法律顧問之意見，現階段預測對香江及本公司的上述索償結果尚屬為時過早。在沒有承認出售協議下對Lucky Famous之任何責任的前提下，調整金額20,400,000港元已於截至二零一九年十二月三十一日止期間綜合財務報表中確認為應付或然代價。

除上文所披露者外，於二零一九年十二月三十一日，就董事所知，本公司或其任何附屬公司並無面臨任何重大未決訴訟或索償。

28. COMMITMENTS

(a) Operating leases commitments

As at 30th June 2019, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2019 二零一九年 HK\$'000 千港元
Land and buildings	土地及樓宇	
Not later than one year	不超過一年	11,390
Later than one year and not later than five years	超過一年及不超過五年	10,668
		22,058

Certain department store counters and retail stores include payment obligations with rental varied with gross revenue. The additional rental payable (contingent rents) is determined generally by applying pre-determined percentages to future revenue less minimum lease payment of the respective leases.

(b) Other commitments

As at 31st December 2019, the Group has commitments contracted but not provided for in the unaudited condensed consolidated interim financial information as follows:

28. 承擔

(a) 經營租賃承擔

於二零一九年六月三十日，本集團根據不可撤銷之經營租賃而將於未來支付之最低租賃付款總額如下：

		2019 二零一九年 HK\$'000 千港元
Land and buildings	土地及樓宇	
Not later than one year	不超過一年	11,390
Later than one year and not later than five years	超過一年及不超過五年	10,668
		22,058

若干百貨公司專櫃及零售店訂有因應不同的總收入而繳交不同租金的付款責任。應付額外租金(或然租金)一般以未來收入的預定百分比減各租賃的最低租金付款釐定。

(b) 其他承擔

於二零一九年十二月三十一日，本集團已訂約但未於未經審核簡明綜合中期財務資料撥備之承擔如下：

		Unaudited As at 31st December 2019 未經審核 於二零一九年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2019 經審核 於二零一九年 六月三十日 HK\$'000 千港元
Purchase of film rights and production of films (Note i)	購買電影版權及電影製作 (附註i)	130,790	152,806

Note i: Included in the commitment of purchase of film rights and production of films, an amount of approximately HK\$66,101,000 related to the joint operations arrangements of film production as at 31st December 2019 (as at 30th June 2019: approximately HK\$79,522,000).

附註i：於二零一九年十二月三十一日計入購買電影版權及電影製作承擔的金額約66,101,000港元(於二零一九年六月三十日：約79,522,000港元)與製作電影之合營安排有關。

29. RELATED PARTY TRANSACTIONS

29. 有關連人士之交易

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(i) Details of key management compensation	(i) 主要管理層報酬明細		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,958	3,984
Employer's contribution to retirement scheme	退休計劃之僱主供款	18	18
		3,976	4,002
(ii) Lease payment to paid to Universe Property Investment Limited which is wholly owned by a Director (Note a)	(ii) 向寰宇物業投資有限公司(由一名董事全資擁有)支付之租賃付款(附註a)	1,464	1,464
(iii) Rental income received from an associate	(iii) 自一間聯營公司收取之租金收入	186	-
(iv) Purchase of optical products from an associate	(iv) 向一間聯營公司購買眼鏡產品	15,152	1,936
(v) License and management fee paid to an associate	(v) 向一間聯營公司支付之許可及管理費	874	467

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

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

Notes:

附註：

- (a) Universe Digital Entertainment Limited ("UDE"), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Universe Property Investment Limited ("UPI"), a company owned by Mr. Lam Shiu Ming, Daneil, the Chairman and executive Director of the Company, for renting (1) an industrial unit and (2) 5 carparking spaces of an industrial building for warehouse, ancillary office and carparking uses in Kwai Chung from 25th February 2018 to 24th February 2021, with a monthly rental of HK\$244,000 (the "Tenancy Agreement") which was arrived at following arm's length negotiation between the Group and UPI with reference to the rental valuation performed by Ravia Global Appraisal Advisory Limited, an independent property valuer, as at 22nd January 2018 which reflected the then market rent.

- (a) 本公司間接全資附屬公司寰宇數碼娛樂有限公司(「寰宇數碼娛樂」)與本公司主席兼執行董事林小明先生擁有之公司寰宇物業投資有限公司(「寰宇物業投資」)就自二零一八年二月二十五日起至二零二一年二月二十四日止以月租金244,000港元租用(1)一個工業單位及(2)坐落於葵涌一棟用作倉庫、配套辦公室及停車場的工業大廈之5個停車位訂立租賃協議，該協議由本集團與寰宇物業投資經參考獨立物業估值師瑞豐環球評估諮詢有限公司於二零一八年一月二十二日作出的租金估值(反映當時市場租金)後公平磋商釐定。

SPECIAL DIVIDEND

No special dividend was declared and paid by the Company for the Period.

For the six months ended 31st December 2018, pursuant to the joint announcement of the Company and Pioneer Entertainment Group Limited (“Pioneer Entertainment”) dated 31st July 2018, the Company’s circular dated 24th August 2018, the Company’s announcement dated 17th September 2018 and the joint announcement of the Company and Pioneer Entertainment dated 4th October 2018, a special dividend of HK\$0.3 per share of the Company was paid on 22nd October 2018 to the Company’s shareholders on the Company’s share register or branch share register on 11th October 2018.

INTERIM DIVIDEND

No interim dividend was declared and paid by the Company for the Period.

For the six months ended 31st December 2018, a special interim dividend of HK\$0.15 per share of the Company was paid on 10th May 2019 to the Company’s shareholders on the Company’s share register or branch shares register on 24th April 2019.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group recorded a net profit of approximately HK\$43.6 million for the Period against a net loss of approximately HK\$49.7 million for the six months period ended 31st December 2018. The Group’s revenue increased significantly from approximately HK\$28.3 million to approximately HK\$224.3 million during the Period. The increase in profit and revenue during the Period are mainly due to the satisfactory performance of the new blockbuster film called “White Storm 2 – Drug Lords” (“掃毒2天地對決”) released by the Group during the Period.

特別股息

本公司於本期間並無宣派及派付特別股息。

截至二零一八年十二月三十一日止六個月，根據本公司與Pioneer Entertainment Group Limited(「Pioneer Entertainment」)日期為二零一八年七月三十一日的聯合公告、本公司日期為二零一八年八月二十四日的通函、本公司日期為二零一八年九月十七日的公告及本公司與Pioneer Entertainment日期為二零一八年十月四日的聯合公告，已於二零一八年十月二十二日向於二零一八年十月十一日名列本公司股東名冊或股東分冊之本公司股東派付特別股息每股0.3港元。

中期股息

本公司於本期間並無宣派及派付中期股息。

截至二零一八年十二月三十一日止六個月，本公司已於二零一九年五月十日向於二零一九年四月二十四日名列本公司股東名冊或股東分冊之本公司股東派付特別中期股息每股0.15港元。

管理層討論與分析

本集團於本期間錄得淨溢利約43.6百萬港元，而截至二零一八年十二月三十一日止六個月期間則錄得淨虧損約49.7百萬港元。本集團於本期間之收益由約28.3百萬港元大幅增加至約224.3百萬港元。本期間之溢利及收益增加乃主要由於本期間發行了新賣座鉅片「掃毒2天地對決」，錄得理想票房。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

Revenue from this business segment during the Period was approximately HK\$192.8 million, representing an increase of approximately 38.6 times as compared to approximately HK\$5.0 million in the same period last year. It accounted for approximately 86.0% (2018: approximately 17.8%) of the Group's revenue during the Period.

The Group recorded a segmental profit of approximately HK\$62.7 million from this business segment for the Period against a segmental loss of approximately HK\$12.4 million for the six months period ended 31st December 2018.

The significantly increase of the revenue and profit from this business segment is mainly due to the satisfactory performance of the new film during the Period. In particular, the Group released a new blockbuster film called "White Storm 2 – Drug Lords" ("掃毒2天地對決"), directed by Herman Yau (邱禮濤) and starring Andy Lau (劉德華), Louis Koo (古天樂), Michael Miu (苗僑偉), Karena Lam (林嘉欣), Kent Cheng (鄭則士) and Cherrie Ying (應采兒) in July 2019 and recorded a remarkable box office of approximately RMB1.3 billion in the PRC. However, no new films was released by the Group for the six months period ended 31st December 2018.

The Group continues to invest in original production of quality films in Hong Kong and China. The Group expects to release a new blockbuster film called "Shock Wave 2" ("拆彈專家2") directed by Herman Yau (邱禮濤) and starring Andy Lau (劉德華), Sean Lau (劉青雲) and Ni Ni (倪妮) and another new film called "Atonement" ("阿龍" wrote, directed and performed with breakthrough by Ronald Cheng (鄭中基) and starring Chrissie Chau (周秀娜) and Philip Keung (姜皓文) in 2020. In addition, the Group plans to invest and produce 2 movies and around 8 on-line movies in the People's Republic of China (which excludes Hong Kong for the purpose of this announcement (the "PRC")) in 2020.

However, China's film market is expected to be hit with massive losses in the first half of 2020 as the bulk of the country's theaters have shut down in the wake of the new coronavirus outbreak. We will closely monitor the situation and adjust our plan and strategy from time to time to cope with the coming challenging environment.

管理層討論與分析(續)

電影發行及放映、授出及轉授電影版權

於本期間，該業務分部產生之收益約為192.8百萬港元，較上年同期之約5.0百萬港元增加約38.6倍。其佔本集團於本期間收益的約86.0%(二零一八年：約17.8%)。

於本期間，本集團在此業務分部錄得分部溢利約62.7百萬港元，截至二零一八年十二月三十一日止六個月期間則錄得分部虧損約12.4百萬港元。

此業務分部之收益及溢利大幅增加乃主要由於本期間新電影之理想表現，尤其是本集團於二零一九年七月發行了新賣座鉅片「掃毒2天地對決」，該電影由邱禮濤執導，主演包括劉德華、古天樂、苗僑偉、林嘉欣、鄭則士及應采兒，並在中國錄得人民幣13億元之理想票房。然而，本集團截至二零一八年十二月三十一日止六個月期間並無發行新電影。

本集團繼續於香港及中國投資優質電影原創作品。本集團預期將於二零二零年發行一部新重頭電影「拆彈專家2」，由邱禮濤執導、劉德華、劉青雲及倪妮主演，以及另一部新電影「阿龍」，由鄭中基突破性地自編自導自演，並由周秀娜及姜皓文主演。此外，本集團計劃於二零二零年於中華人民共和國(「中國」，就本公佈而言不包括香港)投資及製作兩部電影及約8部網上電影。

然而，中國之電影市場預期將於二零二零年上半年遭受嚴重損失，此乃由於新型冠狀病毒爆發導致國內大量電影院暫時關閉。我們將密切注視情況，並不時調整我們的計劃及策略，以應對即將到來的挑戰。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Trade, wholesale and retail of optical, watches products

Revenue from this business segment during the Period was approximately HK\$24.0 million, representing an increase of approximately 50.0% as compared to approximately HK\$16.0 million in the same period last year. Revenue from this business segment included the revenue of approximately HK\$17.7 million (2018: approximately HK\$5.1 million) mainly from the trading, wholesaling and retailing of optical products under a management and license agreement with the right to use the trade name of “茂昌眼鏡 Hong Kong Optical” in certain premises (“HK Optical Business”) in Hong Kong and the revenue of approximately HK\$6.3 million (2018: approximately HK\$10.9 million) from the trading, wholesaling and retailing of watches and optical products in the PRC (“PRC Watches & Optical Business”). It accounted for approximately 10.7% (2018: approximately 56.7%) of the Group’s revenue during the Period.

The revenue of the HK Optical Business was increasing during the Period. The number of optical retail shops operated by the Group in Hong Kong increased from 5 as at 31st December 2018 to 11 as at 31st December 2019 with the aim to increase the market shares in Hong Kong.

The revenue of the PRC Watches & Optical Business decreased during the Period as compared to the same period last year. The Group continued closing down the non-performing watches retail shops during the Period. The number of the watch retail shops operated by the Group decreased from 11 as at 31st December 2018 to 5 as at 31st December 2019. On the other hand, we operated 2 (2018: Nil) optical retail shops under our own trade name of “寰宇茂昌” in Shenzhen and Beijing, to start our optical business in the PRC.

Segmental loss from this business segment during the Period was approximately HK\$6.9 million, representing an increase of approximately 102.9% as compared to approximately HK\$3.4 million in the same period last year. The increase in segmental loss is mainly due to (i) the marked deterioration in the retail sector in Hong Kong as a result of the mass protests and civil unrest in Hong Kong since June 2019; and (ii) the ongoing Sino-US trade slowed down the growth of the China’s economy and the consumer market in both Hong Kong and PRC during the Period.

管理層討論與分析(續)

眼鏡、鐘錶產品貿易、批發及零售

於本期間，該業務分部產生之收益約為24.0百萬港元，較上年同期之約16.0百萬港元增加約50.0%。該業務分部產生之收益包括主要來自一項管理及許可協議項下有權以「茂昌眼鏡Hong Kong Optical」之商號於香港若干場所經營眼鏡產品貿易、批發及零售（「香港眼鏡業務」）之收益約17.7百萬港元（二零一八年：約5.1百萬港元），及來自於中國從事鐘錶及眼鏡產品貿易、批發及零售（「中國鐘錶及眼鏡業務」）收益約6.3百萬港元（二零一八年：約10.9百萬港元）。其佔本集團於本期間收益之約10.7%（二零一八年：約56.7%）。

香港眼鏡業務的收益於本期間內持續增長。本集團於香港經營之眼鏡零售店數目由二零一八年十二月三十一日之5間增加至二零一九年十二月三十一日之11間，目標是增加於香港之市場份額。

中國鐘錶及眼鏡業務於本期間之收益較上年同期有所減少。本集團於本期間持續關閉表現不佳之鐘錶零售店。本集團經營之鐘錶零售店數目由二零一八年十二月三十一日之11間減少至二零一九年十二月三十一日之5間。另一方面，我們於深圳及北京以自家商號「寰宇茂昌」經營2間（二零一八年：無）眼鏡零售店，以開展中國眼鏡業務。

該業務分部於本期間之分部虧損約為6.9百萬港元，較上年同期約3.4百萬港元增加約102.9%。分部虧損增加乃主要由於(i)自二零一九年六月起香港之大型示威活動及社會不穩導致香港零售業顯著轉差；及(ii)持續之中美貿易戰於本期間拖慢中國經濟以及香港及中國之消費市場增長。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

Apart from the HK Optical Business, the Group also owned a 34.5% (2018: 28%) equity interest of Hong Kong Optical Company Limited (“HK Optical”) which is principally engaged in trading, wholesaling and retailing of optical products and owns the trade name of “茂昌眼鏡 Hong Kong Optical” in Hong Kong. According to the unaudited management account of HK Optical for the six months ended 31st December 2019, the unaudited revenue of HK Optical during the Period was approximately HK\$14.0 million, representing a decrease of approximately 50.2% as compared to approximately HK\$28.1 million in the same period last year. HK Optical recorded an unaudited loss of approximately HK\$2.4 million for the Period (2018: profit of approximately HK\$2.1 million).

The Optical and Watch Business of the Group will be taking over a time of unprecedented challenges in coming year. The watches and optical consumer market of Hong Kong and China will be continued negatively affected by the on-going Sino-US trade and the continued social unrest in Hong Kong as well as the fast wide spreading new coronavirus in Hong Kong and the PRC in the first half of 2020. Therefore, the downside trend of the Group’s Optical and Watch Business will continue and deteriorate in the first half of 2020. In the long term, we are still optimistic about our optical and watch business in Hong Kong and the PRC amidst the continuously growth of China’s economy and the development of the Greater Bay Area, including the Express Railway Link and the Hong Kong-Zhuhai-Macau Bridge as well as the supportive policies of the Central Government, which will benefit the China and Hong Kong retail industry in the long run.

管理層討論與分析(續)

眼鏡、鐘錶產品貿易、批發及零售(續)

除香港眼鏡業務外，本集團亦擁有香港茂昌眼鏡有限公司(「茂昌眼鏡」)34.5%(二零一八年：28%)之股本權益，其主要從事眼鏡產品貿易、批發及零售以及擁有「茂昌眼鏡 Hong Kong Optical」於香港之商號。根據茂昌眼鏡截至二零一九年十二月三十一日止六個月之未經審核管理賬目，茂昌眼鏡於本期間之未經審核收益約為14.0百萬港元，較上年同期約28.1百萬港元減少約50.2%。茂昌眼鏡於本期間錄得未經審核虧損約2.4百萬港元(二零一八年：溢利約2.1百萬港元)。

本集團之眼鏡及鐘錶業務來年將迎來史無前例之挑戰。香港及中國之鐘錶及眼鏡消費市場將持續受以下各項之負面影響：持續之中美貿易戰、香港社會持續動盪，加上二零二零年上半年於香港及中國快速廣泛擴散之新型冠狀病毒。因此，本集團之眼鏡及鐘錶業務之下行趨勢將於二零二零年上半年持續及惡化。長遠而言，隨着中國經濟持續增長及大灣區發展，我們依然對香港及中國之眼鏡及鐘錶業務保持樂觀，這些發展包括高速鐵路及港珠澳大橋以至中央政府之支持政策，長遠將有利中港零售業。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析(續)

Securities investments

Below is the list of the material trading securities held by the Group as at 31st December 2019:

證券投資

以下為本集團於二零一九年十二月三十一日所持之重大交易性證券列表：

Name of investee company	Notes	Place of incorporation	Number of shares held by the Group	Percentage to total issued share capital of the investee company as at	Fair value as at 31st December 2019	Percentage to the Group's total assets as at	Percentage to the Group's net assets as at	Percentage to the Group's total trading securities as at	Unrealised gain/(loss) on change in fair value for the Period	Dividend income for the Period from such investment
				31st December 2019		31st December 2019	31st December 2019	31st December 2019		
被投資公司名稱	附註	註冊成立地點	股份數目	已發行股本總數之百分比 (附註1) (approximately %) (概約%)	於二零一九年十二月三十一日之公平值 (approximately HK\$'000) (概約千港元)	於二零一九年十二月三十一日總資產之百分比 (approximately %) (概約%)	於二零一九年十二月三十一日淨資產之百分比 (approximately %) (概約%)	於二零一九年十二月三十一日交易證券總額之百分比 (approximately %) (概約%)	本期間公平值變動之未實現收益/(虧損) (approximately HK\$'000) (概約千港元)	本期間自該投資之股息收入 (approximately HK\$'000) (概約千港元)
First Credit Finance Group Limited 第一信用金融集團有限公司	2	Bermuda 百慕達	150,000,000	4.1	6,900	0.9	1.6	79.4	-	-

Notes:

- The percentage is calculated with reference to the then latest monthly return as at 31st December 2019 of the investee company publicly available on the website of the Stock Exchange (where applicable).
- First Credit Finance Group Limited ("First Credit") and its subsidiaries are principally engaged in money lending business and securities trading business. The shares of First Credit (stock code: 8215) are listed on GEM. As disclosed in the latest annual report of First Credit, the revenue of the First Credit was approximately HK\$92.8 million for the year ended 31st December 2018 (2017: approximately HK\$116.2 million), representing a decrease of approximately 20.2% compared to the same period in last year. First Credit recorded a profit for the year of approximately HK\$25.9 million for the year ended 31st December 2018 (2017: approximately HK\$52.9 million), representing a decrease of approximately 51.0% compared to the same period in last year.

附註：

- 該百分比乃參考聯交所網站上公開可查被投資公司於二零一九年十二月三十一日的當時最新月報表(如適用)計算。
- 第一信用金融集團有限公司(「第一信用」)及其附屬公司主要從事放債業務及證券交易業務。第一信用股份(股份代號：8215)於GEM上市。誠如第一信用的最新年報所披露，第一信用於截至二零一八年十二月三十一日止年度錄得收入約92.8百萬港元(二零一七年：約116.2百萬港元)，較上年同期減少約20.2%。第一信用於截至二零一八年十二月三十一日止年度錄得溢利約25.9百萬港元(二零一七年：約52.9百萬港元)，較上年同期減少約51.0%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Securities investments (Continued)

Notes: (Continued)

2. (Continued)

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

On 24th November 2017, First Credit announced that the Securities and Futures Commission of Hong Kong ("SFC") had exercised its powers under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) to direct the Stock Exchange to suspend all dealings in the shares of First Credit with effect from 9:00 a.m. on 24th November 2017. Based on the best estimate of the Directors, the fair value of the shares of First Credit was approximately HK\$0.046 per share (As at 30th June 2019: approximately HK\$0.046 per share) as at 31st December 2019.

As disclosed in the latest quarter report of First Credit for the nine-month period ended 30th September 2019, First Credit recorded a loss attributable to owners of the First Credit of approximately HK\$49.90 million when compared to a profit attributable to owners of the First Credit of approximately HK\$23.17 million for the nine months ended 30th September 2018. The turnaround from profit to loss was mainly attributable to the significant increase in impairment loss on loans receivable for the review period. First Credit is proactively exploring further potential investment opportunities, including but not limited to investments in bonds, debt instruments, listed equity securities or project-based investments, subject to the prevailing market condition and taking into account the interest of the First Credit and its shareholders as a whole. Looking forward, with the ultimate aim to maximise value for shareholders and enhance its position in the competitive industry, First Credit will continue to strive for maintaining revenue growth and credit quality on the basis of its experience in money lending business. Meanwhile, First Credit will closely monitor its capital base from time to time to ensure sufficient funding is maintained through various means for capturing and supporting different potential opportunities.

管理層討論與分析(續)

證券投資(續)

附註：(續)

2. (續)

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

於二零一七年十一月二十四日，第一信用宣佈，香港證券及期貨事務監察委員會(「證監會」)已根據香港法例第571V章證券及期貨(證券市場上市)規則第8(1)條行使其權力，指令聯交所自二零一七年十一月二十四日上午九時正起暫停第一信用股份之所有買賣。根據董事之最佳估算，第一信用股份於二零一九年十二月三十一日之公平值約為每股0.046港元(於二零一九年六月三十日：約為每股0.046港元)。

誠如第一信用截至二零一九年九月三十日止九個月期間之最新季度報告所披露，第一信用錄得第一信用擁有人應佔虧損約49.90百萬港元，相比之下，截至二零一八年九月三十日止九個月則錄得第一信用擁有人應佔溢利約23.17百萬港元。轉盈為虧乃主要由於回顧期間應收貸款減值虧損大幅增加所致。第一信用正積極探索更多潛在投資機遇，包括但不限於投資債券、債務工具、上市股本證券或以項目為基礎之投資，視乎現行市況及考慮到第一信用及其股東之整體利益。展望將來，為追求股東價值最大化及提升在競爭激烈行業之地位，第一信用將憑藉對放債業務擁有經驗之基礎上，繼續致力維持收益增長及信貸質素。與此同時，第一信用將不時緊密監察其資本基礎，通過各種方式確保維持充裕資金以獲取及支持不同潛在機遇。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Securities investments (Continued)

The overall segment loss of the securities investment segment was approximately HK\$78,000 (2018: approximately HK\$1.3 million) during the Period.

The decrease in overall segment loss is mainly due to the scale down of the investment activities of the Group amid the uncertainty market circumstance during the Period.

Other financial assets

Below is the list of the material other financial assets at fair value held by the Group as at 31st December 2019:

Name of investee company	Notes	Place of incorporation	Number of shares held by the Group	Percentage of total issued share capital of the investee company as at 31st December 2019	Fair value as at 31st December 2019	Percentage to the Group's total assets as at 31st December 2019	Percentage to the Group's net assets as at 31st December 2019	Percentage to the Group's total other financial assets as at 31st December 2019	Change in fair value for the Period	Return of invested capital	Dividend income for the Period
被投資公司名稱	附註	註冊成立地點	所持股份數目	佔被投資公司於二零一九年十二月三十一日已發行股本總數之百分比 (approximately %)	於二零一九年十二月三十一日之公平值 (approximately HK\$'000) (概約千港元)	佔本集團於二零一九年十二月三十一日總資產之百分比 (approximately %)	佔本集團於二零一九年十二月三十一日淨資產之百分比 (approximately %)	佔本集團於二零一九年十二月三十一日其他金融資產總額之百分比 (approximately %)	本期間公平值變動 (approximately HK\$'000) (概約千港元)	已投資資本回報 (approximately HK\$'000) (概約千港元)	本期間股息收入 (approximately HK\$'000) (概約千港元)
Cassia Investment Limited Partnership II	1	Cayman Islands 開曼群島	N/A 不適用	N/A 不適用	8,353.2	1.1	2.0	61.8	2,600.7	1,446.2	-
Promising Social Media Private Equity Fund	2	Cayman Islands 開曼群島	1,982,215	21.08	317.0	less than 0.1 少於0.1	0.1	2.3	-	-	-
Derivative financial instruments 衍生金融工具	2	N/A 不適用	N/A 不適用	N/A 不適用	4,846.0	0.6	1.1	35.9	2,788.0	-	-
					13,516.2	1.8	3.2	100.0	5,388.7	1,446.2	-

管理層討論與分析 (續)

證券投資 (續)

於本期間證券投資分部之整體分部虧損約為78,000港元(二零一八年: 約1.3百萬港元)。

整體分部虧損減少主要是由於本集團之投資業務於本期間市場環境不明朗下縮減規模。

其他金融資產

以下為本集團於二零一九年十二月三十一日所持按公平值入賬之重大其他金融資產列表:

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Other financial assets (Continued)

Notes:

1. Cassia Investment Limited Partnership II (“Cassia II”) is an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands offering limited partnership interests for the purpose of obtaining capital appreciation through making private equity investments mainly in the consumer sector across Greater China and South East Asia, as well as in non-Asian enterprises that have a strong exposure to Asian consumers market. Cassia II intends to target companies that it believes will benefit from the growing disposable income of the Asian middle class and can capture the behavioural consumer trends that follow such growing household wealth and structured equity transactions primarily in Greater China, Thailand, Indonesia, Vietnam and the Philippines. Up to 31st December 2019, the Group has subscribed for the limited partnership interest of Cassia II of approximately US\$7.9 million (approximately HK\$61.2 million) (2018: same).
2. Promising Social Media Private Equity Fund (the “PSM Fund”) is a close-ended investment fund incorporated in the Cayman Islands on 5th February 2014 under the laws of the Cayman Islands as an exempted company with limited liability. The PSM Fund is not a regulated mutual fund for the purposes of the Mutual Funds Law (Revised) of the Cayman Islands. The principal investment objective of the PSM Fund is to maximize capital growth through investing businesses which are engaged in or derive a significant proportion of their income from the field of social media. The PSM Fund commenced operation on 29th April 2015. Weluck Development Limited (“Weluck”), a wholly owned subsidiary of the Company first invested in the PSM Fund in April 2015 and subscribed a total of 1,982,215 class A shares of the PSM Fund (the “PSM Shares”) with a total investment cost of approximately HK\$19.5 million. The manager of the Fund (the “Fund Manager”) had been delegated authority to manage the Fund.

Since the subscription of the PSM Shares by Weluck, the fair value of the PSM Fund significantly decreased because of the under performance of the PSM Fund. As informed by the Fund Manager in December 2018, in view of the real litigation risks and regulatory risks surrounding the Fund Manager’s holding company and the fact that the underlying investment was loss making, the Fund Manager decided to divest the underlying investment held by the PSM Fund at a price significantly below the its investment cost. In addition, a fellow subsidiary of the Fund Manager (the “Purchaser” and is an independent third party of the Group) agreed to provide conditional offer (“Offer”) to buy-back the PSM Shares held by Weluck at a consideration of approximately HK\$17.8 million by reference to Weluck’s sharing of latest available audited net asset of the PSM Fund as at 31st December 2017.

管理層討論與分析(續)

其他金融資產(續)

附註：

1. Cassia Investment Limited Partnership II (「Cassia II」)為根據開曼群島豁免有限責任合夥事業法成立之獲豁免有限合夥事業，有關的有限合夥權益主要透過對在大中華及東南亞地區消費行業以及於亞洲消費市場擁有大量業務的非亞洲地區企業進行私募股本投資以獲得資本增值。Cassia II擬投資於其認為將從亞洲中產階層可支配收入日益增長中受益及可把握隨著上述家庭財富增長所帶來的消費趨勢之公司，以及主要位於大中華、泰國、印尼、越南及菲律賓的結構性股權交易。截至二零一九年十二月三十一日，本集團已認購Cassia II之有限合夥權益約7.9百萬美元(約61.2百萬港元)(二零一八年：相同)。
2. Promising Social Media Private Equity Fund (「PSM基金」)是於二零一四年二月五日根據開曼群島法律在開曼群島註冊成立的封閉式投資基金(作為獲豁免有限公司)。就開曼群島共同基金法(修訂本)而言，PSM基金並非受規管的共同基金。PSM基金的主要投資目標是透過投資從事社交媒體領域或大部分收入來自社交媒體領域的業務使資本增長最大化。PSM基金於二零一五年四月二十九日開始營運。永能發展有限公司(「永能」，本公司全資附屬公司)於二零一五年四月首次投資於PSM基金及認購PSM基金共1,982,215股A類股(「PSM股份」)，投資總成本約為19.5百萬港元。該基金之經理(「基金經理」)已獲授權管理該基金。

自永能認購PSM股份以來，PSM基金之公平值顯著下降，原因是PSM基金表現欠佳。誠如基金經理於二零一八年十二月所知會，鑒於圍繞基金經理控股公司之真實訴訟風險及監管風險以及事實上相關投資正錄得虧損，基金經理決定按大幅低於投資成本價格出售PSM基金持有之相關投資。此外，基金經理之同系附屬公司(「買方」，本集團之獨立第三方)同意提出有條件要約(「要約」)以回購永能持有之PSM股份，代價約為17.8百萬港元，乃參考永能分佔於二零一七年十二月三十一日最近可得之PSM基金經審核資產淨值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Other financial assets (Continued)

Notes: (Continued)

2. (Continued)

On 1st March 2019, Weluck accepted the Offer to dispose the PSM Shares at a consideration of approximately HK\$17.8 million (the "Disposal"). The Purchaser shall settle the consideration of the Disposal to Weluck in cash by 34 monthly instalments, whereby (i) approximately HK\$1,483,000 shall be paid on or before 29th March 2019 and (ii) approximately HK\$494,000 on or before the last business day of each consecutive month from April 2019 to December 2021. Completion of the Disposal is conditional upon the Purchaser having paid the consideration of the Disposal to Weluck in full in accordance with the schedule described above. The PSM Shares will be transferred to the Purchaser on receipt of the consideration of the Disposal in full by Weluck. In the opinion of the Directors, the arrangement constitute a derivatives contract to dispose the PSM Shares at a fixed consideration in the future and should be recognized as a derivative financial instrument ("DFI"). Based on the business valuation report issued by an independent professional valuer which was not connected with the Group, the fair value of the DFI was approximately HK\$15.5 million in March 2019. The fair value of the DFI would be recognised as a gain in the consolidated statement of comprehensive income of the Group and recognized as the other financial assets on the consolidated balance sheet of the Group over the time proportionally from March 2019 to December 2021.

Taking into account (i) the fair value of the DFI of approximately HK\$15.5 million would be recognised as a gain of the Group over the time proportionally from March 2019 to December 2021; (ii) the unsatisfactory performance of the investment of the PSM Fund; and (iii) the constant cash inflow that will be brought by the Disposal, the Directors consider it is appropriate and in the interests of the Company and its shareholders as a whole to accept the Offer made by the Purchaser to effect the Disposal.

Given the unclear economic prospect and the outbreak of the new coronavirus in Hong Kong and PRC, the Group will take a cautious and prudent approach in making new investment in coming year.

管理層討論與分析(續)

其他金融資產(續)

附註：(續)

2. (續)

於二零一九年三月一日，永能接受要約，以代價約17.8百萬港元出售PSM股份（「出售事項」）。買方須分期按34個月以現金支付出售事項之代價予永能，其中(i)約1,483,000港元須於二零一九年三月二十九日或之前支付及(ii)約494,000港元須由二零一九年四月至二零二一年十二月於各月之最後營業日或之前支付。於買方根據上述時間表悉數支付出售事項之代價予永能後，出售事項才告完成。PSM股份將於永能悉數收到出售事項之代價後轉讓予買方。董事認為，有關安排構成一份衍生合約，以於日後按固定代價出售PSM股份，故應確認為衍生金融工具（「衍生金融工具」）。根據與本集團概無關連的獨立專業估值師發表的業務估值報告，衍生金融工具於二零一九年三月的公平值約為15.5百萬港元。衍生金融工具的公平值將於二零一九年三月至二零二一年十二月按時間比例於本集團綜合全面收益表中確認為收益及於本集團綜合資產負債表中確認為其他金融資產。

經考慮(i)該衍生金融工具之公平值約15.5百萬港元將由二零一九年三月至二零二一年十二月隨時間按比例悉數獲確認為本集團之收益；(ii)PSM基金之投資表現欠佳；及(iii)出售事項將帶來之持續現金流入，董事認為接納買方所作之要約以落實出售事項乃適當且符合本公司及其股東之整體利益。

鑒於經濟前景不明朗以及香港及中國爆發新型冠狀病毒，本集團於未來一年作出新投資時將採取審慎及謹慎態度。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Leasing of investment properties

The rental income from leasing of investment properties remained stable during the Period. The Group recorded rental income of approximately HK\$0.6 million (2018: approximately HK\$0.5 million) during the Period.

The segment profit of this business segment was approximately HK\$447,000 (2018: approximately HK\$413,000) during the Period.

Money lending business

As at 31st December 2019, the Group had loans receivable of approximately HK\$42.8 million arising from money lending business, (as at 30th June 2019: approximately HK\$65.0 million) and recognised interest income of approximately HK\$4.1 million (2018: approximately HK\$4.7 million). It accounted for approximately 1.8% (2018: approximately 16.6%) of the Group's revenue during the Period.

The segment loss of this business segment was approximately HK\$8.6 million during the Period while the Group recorded a segment profit of approximately HK\$1.8 million for the same period last year. The increase in segmental loss was mainly attributable to an increase in expected credit loss allowance for loans receivable of approximately HK\$12.5 million for the Period. The significantly increase in expected credit loss allowance for loans receivable is principally due to an increase in loans receivable which have past due during the Period.

Due to the unfavourable economic situation and the highly competitive business environment in Hong Kong, the Group will take a cautious approach to grant new loans in the coming year.

管理層討論與分析(續)

出租投資物業

於本期間內，出租投資物業之租金收入保持穩定。本集團於本期間內錄得租金收入約0.6百萬港元(二零一八年：約0.5百萬港元)。

於本期間內，該業務分部之分部溢利約為447,000港元(二零一八年：約413,000港元)。

放貸業務

於二零一九年十二月三十一日，本集團放貸業務之應收貸款約為42.8百萬港元(於二零一九年六月三十日：約65.0百萬港元)及確認利息收入約4.1百萬港元(二零一八年：約4.7百萬港元)。其佔本集團於本期間內收益之約1.8%(二零一八年：約16.6%)。

於本期間內，該業務分部之分部虧損約為8.6百萬港元，而本集團於去年同期則錄得分部溢利約1.8百萬港元。分部虧損增加乃主要由於本期間內就應收貸款所作之預期信貸虧損撥備增加約12.5百萬港元所致。就應收貸款所作之預期信貸虧損撥備大幅增加乃主要由於逾期應收貸款於本期間內有所增加。

鑒於香港經濟狀況不佳及業務環境競爭激烈，本集團將於未來一年在授出新貸款方面採取審慎態度。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Entertainment business

This segment primarily relates to the artiste and model management and organisation of concerts. Revenue from this business segment during the Period was approximately HK\$95,000, representing a decrease of approximately 94.4% as compared to approximately HK\$1.7 million in the same period last year. Due to the mass protests and social unrest in Hong Kong during the Period, the Group did not invest in any concerts held during the Period and therefore the turnover decreased significantly during the Period as compared to the same period last year. Segmental loss of approximately of HK\$618,000 was recorded during the Period (2018: segmental profit of approximately HK\$25,000). The increase in segmental loss from this segment was due to the decrease in turnover during the Period.

Financial Printing

The Group commenced the business of financial printing services ("Financial Printing Business") to provide the services of type-setting, translation, printing, design, distribution of financial print products and other related services to the financial sectors in Hong Kong through Formex Financial Press Limited, a wholly-owned subsidiary of the Company during the year ended 30th June 2019.

During the Period, the Group recorded turnover and segmental loss of approximately HK\$2.7 million (2018: approximately HK\$272,000) and approximately HK\$3.4 million (2018: approximately HK\$3.6 million) respectively in this segment. It accounts for approximately 1.2% (2018: approximately 1.0%) of the Group's revenue during the Period.

Taking into account the increase in number for the listed companies, the increase in demand of financial printing services in Hong Kong, and the rapid growth in revenue of the Financial Printing Business during the Period, we are of the view that the future prospect of Financial Printing Business is positive despite the Group recorded a segmental loss in Financial Printing Business during the Period.

管理層討論與分析(續)

娛樂業務

該分部主要與藝人及模特兒管理以及組織音樂會有關。於本期間，該業務分部產生之收益為約95,000港元，較去年同期約1.7百萬港元減少約94.4%。由於本期間內香港發生大型示威活動及社會不穩，本集團並無投資於本期間內舉行之任何演唱會及因此與去年同期比較營業額於本期間內大幅減少。於本期間，錄得分部虧損約618,000港元(二零一八年：分部溢利約25,000港元)。該分部虧損增加乃由於本期間內營業額減少。

財經印刷

截至二零一九年六月三十日止年度，本集團開展財經印刷服務業務(「財經印刷業務」)，透過本公司之全資附屬公司方訊財經印刷有限公司，提供財經印刷產品之排版、翻譯、印刷、設計、分派服務及其他相關服務予香港財經界。

於本期間，本集團於此分部錄得營業額及分部虧損分別約2.7百萬港元(二零一八年：約272,000港元)及約3.4百萬港元(二零一八年：約3.6百萬港元)。其於本期間佔本集團收益約1.2%(二零一八年：約1.0%)。

考慮到上市公司數目增加、香港對財經印刷服務需求上升，以及本期間財經印刷業務之收益迅速增長，我們認為財經印刷服務之未來前景正面，儘管本集團之財經印刷服務於本期間錄得分部虧損。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Discontinued operation – Securities brokerage and margin financing

The Company engaged in securities brokerage and margin financing business through its wholly owned subsidiary China Jianxin Financial Services Limited (“China Jianxin”). China Jianxin is a company licensed under the SFO to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities, the principal activities of which are provision of brokerage services and securities margin financing to clients (the “Securities Brokerage Business”) during the year ended 30th June 2018. The Group ceased the Securities Brokerage Business on 30th June 2018 and the details of the cessation are set out in the Company’s announcement dated 17th May 2018.

The Group recorded the profit before tax from the discontinued Securities and Brokerage Business of approximately HK\$935,000 (2018: loss before tax of approximately HK\$3.4 million) during the Period which is mainly attributable to the recovery of certain bad and doubtful debt during the Period.

Geographical contribution

In terms of geographical contribution, overseas markets accounted for approximately 86% (2018: approximately 51%) of the Group’s revenue during the Period.

Selling expenses

Selling expenses for the Period increased by approximately 13.0% to approximately HK\$6.1 million as compared to approximately HK\$5.4 million in the same period last year. The increase in selling expenses was mainly due to the increase in turnover of the Group during the Period.

Administrative expenses

Administrative expenses for the Period increased by approximately 24.3% to approximately HK\$43.5 million as compared to approximately HK\$35.0 million in the same period last year. The increase in administrative expenses was mainly due to the grant of staff bonus of HK\$10 million to the management of the films distribution and exhibition for the satisfactory performance of the new blockbuster film called “White Storm 2 – Drug Lords” (“掃毒2天地對決”) released by the Group during the Period.

管理層討論與分析(續)

已終止經營業務 – 證券經紀及孖展融資

本公司透過全資附屬公司中國建信金融服務有限公司(「中國建信」)從事證券經紀及孖展融資業務。中國建信為一間根據證券及期貨條例從事第1類(證券交易)及第4類(就證券提供意見)受規管活動的持牌公司，其截至二零一八年六月三十日止年度的主要業務為向客戶提供經紀服務及證券孖展融資(「證券經紀業務」)。本集團於二零一八年六月三十日終止證券經紀業務，有關詳情載於本公司日期為二零一八年五月十七日之公佈。

本集團之已終止證券及經紀業務於本期間錄得除稅前溢利約935,000港元(二零一八年：除稅前虧損約3.4百萬港元)，乃主要由於本期間收回若干呆壞賬所致。

地區貢獻

就地區貢獻而言，海外市場佔本集團於本期間之收益約86%(二零一八年：約51%)。

銷售費用

本期間銷售費用較上年同期之約5.4百萬港元增加約13.0%至約6.1百萬港元。銷售費用增加主要是由於本集團於本期間之營業額增加所致。

行政費用

本期間內之行政費用由上年同期的約35.0百萬港元增加約24.3%至約43.5百萬港元。行政費用增加主要是由於就本集團於本期間發行之新賣座鉅片「掃毒2天地對決」錄得理想票房向負責電影發行及放映之管理層授出員工花紅1千萬港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Update on the adjustment to the consideration of AP Group Investment Holdings Limited

On 12th October 2015, Fragrant River Entertainment Culture (Holdings) Limited (“Fragrant River”), a wholly owned subsidiary of the Company entered into a sale and purchase agreement (“AP Acquisition Agreement”) with two independent third party vendors, namely Very Easy Limited (“Very Easy”) and City Link Consultancy Limited (“City Link”), and their respective ultimate beneficial owners, namely Chan Sze Long (“Chan”) and Lim Wah Elsa (“Lim”), as guarantors to acquire 51% equity interest of AP Group Investment Holdings Limited (“AP Group”) at a consideration of HK\$20,400,000 (subject to downward adjustment in respect of the guaranteed profit as described in the AP Acquisition Agreement) (the “AP Acquisition”). AP Group and its subsidiaries were principally engaged in the provision of education and training programs in relation to self-improvement and self-enhancement in Hong Kong and the PRC. The AP Acquisition was completed on 14th December 2015.

On 13th June 2016, (i) Fragrant River as the vendor and the Company as the guarantor of Fragrant River; and (ii) Lucky Famous, an independent third party entered into a disposal agreement (the “AP Disposal Agreement”) pursuant to which Fragrant River sold to Lucky Famous the 51% of the equity interest of AP Group at the consideration of HK\$20,400,000 (the “Consideration”) subject to downward adjustments as described below (the “AP Disposal”). The amount of the Consideration was the same as the consideration for the AP Acquisition. Completion of the AP Disposal took place on 1st July 2016.

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

管理層討論與分析(續)

調整愛拼集團控股有限公司代價的最新消息

於二零一五年十月十二日，香江娛樂文化(控股)有限公司(「香江」，本公司全資附屬公司)與兩名獨立第三方賣方Very Easy Limited(「Very Easy」)及City Link Consultancy Limited(「City Link」)及彼等各自的最終實益擁有人陳思朗(「陳先生」)及林樺(「林女士」)(作為擔保人)訂立買賣協議(「愛拼收購協議」)，以收購愛拼集團控股有限公司(「愛拼集團」)51%股權，代價為20,400,000港元(可就愛拼收購協議所述之保證溢利向下調整)(「愛拼收購事項」)。愛拼集團及其附屬公司主要於香港及中國從事提供有關自我完善及自我提升的教育及培訓項目。愛拼收購事項已於二零一五年十二月十四日完成。

於二零一六年六月十三日，(i)香江(作為賣方)及本公司(作為香江擔保人)；及(ii)獨立第三方Lucky Famous訂立出售協議(「愛拼出售協議」)，據此，香江向Lucky Famous出售愛拼集團51%之股權，代價為20,400,000港元(「代價」)(可按下文所述向下調整)(「愛拼出售事項」)。代價金額與愛拼收購事項之代價相同。愛拼出售事項已於二零一六年七月一日完成。

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Update on the adjustment to the consideration of AP Group Investment Holdings Limited (Continued)

The adjustment amount under the AP Disposal Agreement (the "Adjustment Amount") will be determined in accordance with the formula set out below:

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

Where:

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

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

Such downward adjustment mechanism for the Consideration under the AP Disposal Agreement depending on the actual performance of the AP Group for the FY 2016 & 2017 is virtually in the same terms as the downward adjustment mechanism of the consideration in respect of the AP Acquisition from Very Easy and City Link under the AP Acquisition Agreement. Details of such acquisition are set out in the Company's announcement dated 12th October 2015.

In the event there is a shortfall between the FY 2016 & 2017 Net Profit and the target profit of the AP Group for FY 2016 & 2017 of HK\$16,000,000 under the AP Acquisition Agreement, an adjustment amount under such agreement (the "Contingent Consideration Receivable") is payable by Very Easy and City Link, being the vendors under the AP Acquisition, to the Group within 7 days after the FY 2016 & 2017 Audited Accounts for the purpose of the AP Acquisition Agreement are available. The obligations of Very Easy and City Link to pay such adjustment amount to the Group are guaranteed by their respective beneficial owners.

管理層討論與分析(續)

調整愛拼集團控股有限公司代價的最新消息(續)

愛拼出售協議的調整金額(「調整金額」)將根據以下公式釐定：

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

其中：

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

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

愛拼出售協議項下代價之有關下調機制(取決於愛拼集團於二零一六及二零一七財年的實際表現)的條款與Very Easy及City Link根據愛拼收購協議有關愛拼收購事項之代價下調機制的條款相同。有關收購的詳情載於本公司日期為二零一五年十月十二日之公佈。

倘二零一六及二零一七財年淨溢利較愛拼集團根據愛拼收購協議二零一六及二零一七財年的目標溢利(16,000,000港元)出現短缺額，則愛拼收購事項項下之賣方Very Easy及City Link須根據該協議於就愛拼收購協議刊發二零一六及二零一七財年經審核賬目後七日內向本集團支付調整金額(「應收或然代價」)。Very Easy及City Link向本集團支付有關調整金額的責任由其各自實益擁有人擔保。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Update on the adjustment to the consideration of AP Group Investment Holdings Limited (Continued)

As mentioned above, in the event there is a shortfall between the FY 2016 & 2017 Net Profit and the target profit of the AP Group for FY 2016 & 2017 of HK\$16,000,000 under the AP Disposal Agreement, an adjustment amount under such agreement (the "Contingent Consideration Payable") is payable by the Group to Lucky Famous within 14 days after the FY 2016 & 2017 Audited Accounts for the purpose of the AP Disposal Agreement are available.

On 12th June 2018, the Group received a demand letter (the "Demand Letter") from Lucky Famous whereby it was alleged that the AP Group recorded a net loss of HK\$189,799 based on the alleged FY2016 & FY2017 Audited Accounts dated 11th June 2018. As set out in the Demand Letter, Lucky Famous demanded Fragrant River or the Company to fully pay the amount of HK\$20,400,000 (the "Alleged Claim"), being the alleged Adjustment Amount pursuant to the terms and conditions of the AP Disposal Agreement, to Lucky Famous on or before 26th June 2018, and upon default, steps would be taken by Lucky Famous to enforce its rights under the AP Disposal Agreement without further notice.

In response to the Lucky Famous Demand Letter, Fragrant River and the Company have through the letter from their legal advisers dated 22nd June 2018 stated that they would defend the purported claim of Lucky Famous for the payment of the Adjustment Amount under the AP Disposal Agreement as alleged by it.

In light of the Lucky Famous Demand Letter and the alleged net loss of the AP Group for FY 2016 & 2017, and in order to protect the interest of the Group, but without admitting any liability to Lucky Famous under the AP Disposal Agreement, Fragrant River issued corresponding demand letters all dated 22nd June 2018 (collectively, the "Fragrant River Demand Letters") to Very Easy, City Link, Chan and Lim, respectively demanding the payment of an amount of HK\$20,400,000 (the "Fragrant River Claim") to Fragrant River within seven (7) days from the date of the Fragrant River Demand Letters pursuant to the terms and conditions of the AP Acquisition Agreement, and if default, Fragrant River would take further action to protect its interest without further notice.

管理層討論與分析(續)

調整愛拼集團控股有限公司代價的最新消息(續)

按上文所述，倘二零一六及二零一七財年淨溢利較愛拼集團根據愛拼出售協議二零一六及二零一七財年的目標溢利(16,000,000港元)出現短缺額，則本集團須根據該協議於就愛拼出售協議刊發的二零一六及二零一七財年經審核賬目後14日內向Lucky Famous支付調整金額(「應付或然代價」)。

於二零一八年六月十二日，本集團接獲Lucky Famous催款函(「催款函」)，據此聲稱根據日期為二零一八年六月十一日的二零一六財年及二零一七財年經審核賬目，愛拼集團錄得虧損淨額189,799港元。誠如催款函所載，Lucky Famous要求香江或本公司於二零一八年六月二十六日或之前向Lucky Famous悉數支付20,400,000港元(「聲稱索償」)(即根據愛拼出售協議之條款及條件所聲稱之調整金額)，如違約，Lucky Famous將不發出進一步通知而採取措施執行其於愛拼出售協議項下之權利。

於接獲Lucky Famous催款函後，香江及本公司已透過其日期為二零一八年六月二十二日的法律顧問函表示，彼等將就Lucky Famous要求支付其所聲稱愛拼出售協議項下調整金額的申索進行抗辯。

鑒於Lucky Famous催款函及聲稱二零一六及二零一七財年愛拼集團錄得虧損淨額，以及為保障本集團利益，但在沒有承認愛拼出售協議下對Lucky Famous之任何責任的前提下，香江已分別向Very Easy、City Link、陳先生及林女士發出相應之催款函，全部日期為二零一八年六月二十二日(統稱「香江催款函」)，要求根據愛拼收購協議之條款及條件在香江催款函日期起七(7)日內向香江支付20,400,000港元(「香江索償」)，如違約，香江將不發出進一步通知而採取進一步行動保障其利益。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Update on the adjustment to the consideration of AP Group Investment Holdings Limited (Continued)

On 16th July 2018, Lucky Famous as the plaintiff commenced court action (HCA No. 1646 of 2018) at the Court of First Instance of the High Court of Hong Kong against Fragrant River as the 1st defendant and the Company as the 2nd defendant (the "Lucky Famous Action"). Lucky Famous claimed against Fragrant River and the Company for (a) the Adjustment Amount of HK\$20,400,000; (b) interests; (c) costs; and (d) further and/or other relief. Fragrant River and the Company filed the defence on 26th October 2018.

Notwithstanding the Fragrant River Demand Letters, no payment under the AP Acquisition Agreement is received from any of Very Easy, City Link, Chan or Lim up to the date of this report.

Lucky Famous applied to amend the writ and statement of claim to join Chan and Lim as defendants in the Lucky Famous Actions for certain claims against them. The Court allowed the application of Lucky Famous on 24th September 2019.

The Company is in the course of seeking legal advice in respect of the Lucky Famous Action and any possible action that may be taken against Very Easy, City Link, Chan and/or Lim in respect of the Fragrant River Claim. The Company will keep the shareholders and potential investors of the Company informed of any further significant developments as and when appropriate.

Without admitting any liability to Lucky Famous under the AP Disposal Agreement and also without prejudice to any right against Very Easy, City Link, Chan and/or Lim under the AP Acquisition Agreement, the Group has recorded the fair value of the Contingent Consideration Receivable and Contingent Consideration Payable, at approximately HK\$Nil (as at 30th June 2019: Nil) and approximately HK\$20.4 million (as at 30th June 2019: approximately HK\$20.4 million) respectively as at 31st December 2019 in accordance with the Hong Kong Financial Reporting Standards, which is based on the best estimation of the Directors taking into account the financial statements of AP Group in 2016 and 2017 and the discount rate factors in estimating the fair value.

管理層討論與分析(續)

調整愛拼集團控股有限公司代價的最新消息(續)

於二零一八年七月十六日，Lucky Famous(作為原告)於香港高等法院原訟法庭對香江(作為第一被告)及本公司(作為第二被告)提起訴訟(訴訟編號：二零一八年HCA 1646號)(「Lucky Famous訴訟」)。Lucky Famous就(a)調整金額20,400,000港元；(b)相關利息；(c)相關費用；及(d)進一步及／或其他賠償向香江及本公司提出索償。於二零一八年十月二十六日，香江及本公司送交抗辯書。

儘管已發出香江催款函，截至本報告日期，尚未收到Very Easy、City Link、陳先生或林女士中任何一方就愛拼收購協議項下作出的付款。

Lucky Famous已申請修改書面申索陳述書，以在Lucky Famous訴訟加入陳先生及林女士為Lucky Famous訴訟之被告，向彼等作出若干索償。於二零一九年九月二十四日，法庭批准Lucky Famous之申請。

本公司現正就Lucky Famous訴訟及可能就香江索償向Very Easy、City Link、陳先生及／或林女士採取的任何潛在法律行動尋求法律意見。本公司將於適當時知會本公司股東及有意投資者任何進一步重大進展。

在沒有承認愛拼出售協議下對Lucky Famous之任何責任，亦在不影響Very Easy、City Link、陳先生及／或林女士根據愛拼收購協議的任何權利的前提下，本集團根據香港財務報告準則於二零一九年十二月三十一日錄得應收或然代價及應付或然代價公平值分別約零港元(於二零一九年六月三十日：零港元)及約20.4百萬港元(於二零一九年六月三十日：約20.4百萬港元)，此乃董事考慮愛拼集團於二零一六年及二零一七年的財務報表及估計公平值時的貼現率因素後的最佳估計所作出。

OUTLOOK

The year-long US-China trade war and social unrest in Hong Kong continues to weaken the retail sector in Hong Kong and the PRC. In addition, the recent outbreak of the new coronavirus will further weaken the economies of Hong Kong and the PRC and disrupt the Group's business. The Group is cautious on the short-term outlook but is optimistic about the long-term sustainability of its business. The Group will respond to forthcoming market challenges with flexibility and will adjust its our plan and strategy from time to time to cope with the changes in the market environment.

FINANCIAL RESOURCES/LIQUIDITY

As at 31st December 2019, the Group had cash balances of approximately HK\$184.4 million (as at 30th June 2019: approximately HK\$178.2 million).

As at 31st December 2019, the Group had total assets of approximately HK\$750.1 million (as at 30th June 2019: approximately HK\$724.7 million).

The Group's gearing ratio as at 31st December 2019 was approximately 4.9% (as at 30th June 2019: approximately 0.002%), which was calculated on the basis of the Group's total debt (including borrowings, obligations under finance lease, lease liability and bank overdraft) divided by total equity of the Group.

The Group incurred financial cost of approximately HK\$273,000, which is attributable to the interest on lease liabilities during the Period (for the six months ended 31st December 2018: HK\$Nil).

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

As at 31st December 2019, current ratio (defined as total current assets divided by total current liabilities) was approximately 1.19 (as at 30th June 2019: approximately 1.05).

展望

已為時一年的中美貿易戰以及香港社會動盪繼續打擊香港及中國的零售業。此外，近期爆發新型冠狀病毒將進一步削弱香港及中國之經濟，並影響本集團之業務。本集團對短期展望態度審慎，惟對其業務之長期可持續性依然樂觀。本集團將靈活應對市場挑戰，並不時調整其計劃及策略，以適應市場環境變化。

財務資源／流動資金

於二零一九年十二月三十一日，本集團之現金結存為約184.4百萬港元(於二零一九年六月三十日：約178.2百萬港元)。

於二零一九年十二月三十一日，本集團之資產總值為約750.1百萬港元(於二零一九年六月三十日：約724.7百萬港元)。

本集團於二零一九年十二月三十一日之資產負債比率為約4.9%(於二零一九年六月三十日：約0.002%)，乃根據本集團之債務總額(包括借貸、融資租賃承擔、租賃負債及銀行透支)除以本集團之總權益計算。

本集團於本期間產生財務成本約273,000港元，乃歸因租賃負債之利息(截至二零一八年十二月三十一日止六個月：零港元)。

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

於二零一九年十二月三十一日，流動比率(定義為總流動資產除以總流動負債)為約1.19(於二零一九年六月三十日：約1.05)。

CAPITAL STRUCTURE

As at 31st December 2019, the Group had shareholders' capital of approximately HK\$9.1 million (as at 30th June 2019: approximately HK\$9.1 million). The shareholders' capital of the Company is constituted of 906,632,276 shares.

THE PLEDGE OF GROUP ASSETS

As at 31st December 2019, none of the Group's assets was pledged to secure any liabilities (As at 30th June 2019: None).

EMPLOYEES AND REMUNERATION POLICIES

As at 31st December 2019, the Group had 100 staff (as at 30th June 2019: 116). Remuneration is reviewed annually and certain staffs are entitled to commission. In addition to basic salaries, staff benefits include discretionary bonus, medical insurance scheme and mandatory provident fund.

資本結構

於二零一九年十二月三十一日，本集團之股東資本為約9.1百萬港元(於二零一九年六月三十日：約9.1百萬港元)。本公司之股東資本由906,632,276股股份組成。

集團資產抵押

於二零一九年十二月三十一日，概無本集團資產已作抵押作為任何負債之擔保(於二零一九年六月三十日：無)。

僱員及薪酬政策

於二零一九年十二月三十一日，本集團擁有100名(於二零一九年六月三十日：116名)僱員。薪酬會每年檢討，若干僱員可享有佣金。除基本薪金外，僱員福利亦包括酌情花紅、醫療保險計劃及強制性公積金。

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

As at 31st December 2019, the interests of each of the Directors and chief executives of the Company in the shares (within the meaning of the SFO) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interest which any such Director was taken or deemed to have under such provisions of the SFO) or; (b) entered in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO or; (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules are as follows:

董事及主要行政人員於股份、相關股份及債券之權益

於二零一九年十二月三十一日，各董事及本公司主要行政人員於股份(定義見證券及期貨條例)中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益(包括任何該等董事根據證券及期貨條例有關條文被當作或視為擁有之權益)或；(b)須記錄於本公司按證券及期貨條例第XV部第352條規定須置存之登記冊內之權益或；(c)根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

Name	Nature of interest	Number of the Company's shares held	Percentage of shareholding
姓名	權益性質	所持本公司股份數目	持股百分比
Mr. Lam Shiu Ming, Daneil 林小明先生	Beneficial owner 實益擁有人	200,860,000	22.16%
	Founder and the discretionary object of a discretionary trust (Note a) 全權信託之創辦人及全權信託對象(附註a)	33,546,853	3.70%
	Interest of a controlled corporation (Note b) 受控制法團權益(附註b)	430,120,020	47.44%
		664,526,873	73.30%
Mr. Lam Kit Sun (Director) 林傑新先生(董事)	Beneficial owner 實益擁有人	5,920,000	0.65%

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

Notes:

- (a) The trustee of the discretionary trust is Central Core Resources Limited which owns the entire issued share capital of the Globalcrest Enterprises Limited (the "Globalcrest") which in turn was interested in 33,546,853 shares of the Company as at 31st December 2019. Mr. Lam Shiu Ming, Daneil is the discretionary object of the discretionary trust.
- (b) Pioneer Entertainment, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Lam Shiu Ming, Daneil, was interested in 430,120,020 shares of the Company as at 31st December 2019.

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

Save as disclosed above, as at 31st December 2019, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were deemed or taken to have under such provisions of the SFO) or; (b) entered in the register kept by the Company pursuant to Section 352 of Part XV of the SFO or; (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

董事及主要行政人員於股份、相關股份及債券之權益(續)

附註：

- (a) 該全權信託之受託人為Central Core Resources Limited，其擁有Globalcrest Enterprises Limited(「Globalcrest」)之全部已發行股本，而Globalcrest於二零一九年十二月三十一日於本公司33,546,853股股份中擁有權益。林小明先生為該全權信託之全權信託對象。
- (b) Pioneer Entertainment為一於英屬處女群島註冊成立之有限公司，由林小明先生全資擁有，於二零一九年十二月三十一日於本公司430,120,020股股份中擁有權益。

所有於本公司股份及相關股份之權益均為好倉。

除上文所披露者外，於二零一九年十二月三十一日，各董事或本公司主要行政人員概無於本公司及其相聯法團的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被視為或當作擁有之權益)或；(b)須記錄於本公司按證券及期貨條例第XV部第352條置存之登記冊內之任何權益或淡倉或；(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

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

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

SHARE OPTION SCHEME

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

(1) Purpose of the Share Option Scheme

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

(2) Participants of the Share Option Scheme

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

- (a) any full-time employee of the Company, any of its subsidiary or any invested entity, including (without limitation) any executive director of the Company, any of its subsidiary or invested entity;
- (b) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiary or any invested entity;
- (c) any supplier of goods or services to any member of the Group or any invested entity;
- (d) any customer of the Group or any invested entity;
- (e) any person or entity that provides research, development or other technical support to the Group or any invested entity;
- (f) any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity;

購股權計劃

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

(1) 購股權計劃之目的

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

(2) 購股權計劃的參與人

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

- (a) 本公司、其任何附屬公司或任何投資實體之任何全職僱員，包括（但不限於）本公司、其任何附屬公司或投資實體之任何執行董事；
- (b) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；
- (c) 本集團任何成員公司或任何投資實體之任何貨品或服務供應商；
- (d) 本集團或任何投資實體之任何客戶；
- (e) 向本集團或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行之任何證券之任何持有人；

SHARE OPTION SCHEME (Continued)

(2) Participants of the Share Option Scheme

(Continued)

- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any invested entity; and
- (h) any joint venture partner or counter-party to business operation or business arrangements of the Group.

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

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

購股權計劃(續)

(2) 購股權計劃的參與人(續)

- (g) 本集團任何成員公司或任何投資實體之任何業務範圍或業務發展之任何顧問(專業或非專業)或諮詢人；及
- (h) 本集團業務運作或業務安排之任何合夥人或合作人。

(3) 根據購股權計劃可供發行購股權之數目上限

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

SHARE OPTION SCHEME (Continued)

(4) Maximum entitlement of each participant

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

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

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

(6) Payment on acceptance of the share options offer

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

(7) Basis of determining the subscription price

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

No share options under the Share Option Scheme was issued and outstanding during the Period.

購股權計劃(續)

(4) 各參與人之權利上限

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

(5) 購股權之剩餘壽命及行使時限

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

(6) 接納購股權建議時之應付代價

參與人於接納購股權建議時應付1港元之代價。

(7) 釐定認購價之基準

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

於本期間並無購股權計劃項下已發行及尚未行使之購股權。

SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31st December 2019, shareholders (other than Directors or chief executive of the Company disclosed above) who had interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company under Section 336 of Part XV of the SFO are as follows:

Name	Capacity	Number of shares and underlying shares of the Company held	Approximate percentage of the total issued share capital of the Company
名稱	身分	所持本公司股份及相關股份數目	佔本公司已發行股本總額之概約百分比
Pioneer Entertainment (Note a)	Beneficial owner	430,120,020	47.44%
Pioneer Entertainment (附註a)	實益擁有人		

Note:

- (a) Pioneer Entertainment, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Lam Shiu Ming, Daneil.

All the interests disclosed above represent long positions in shares.

Save as disclosed above, as at 31st December 2019, no other person has any interests or short positions in the shares, underlying shares and debentures of the Company in the register required to be kept by Company under Section 336 of Part XV of the SFO.

MANAGEMENT CONTRACTS

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

主要股東

就任何董事或本公司主要行政人員所知悉，於二零一九年十二月三十一日，除以上披露之董事或本公司主要行政人員外，以下股東於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露，或記錄於本公司按證券及期貨條例第XV部第336條規定置存之登記冊之權益或淡倉如下：

Name	Capacity	Number of shares and underlying shares of the Company held	Approximate percentage of the total issued share capital of the Company
名稱	身分	所持本公司股份及相關股份數目	佔本公司已發行股本總額之概約百分比
Pioneer Entertainment (Note a)	Beneficial owner	430,120,020	47.44%
Pioneer Entertainment (附註a)	實益擁有人		

附註：

- (a) Pioneer Entertainment為一家於英屬處女群島註冊成立之有限公司，由林小明先生全資擁有。

上文所披露之所有權益均為股份之好倉。

除上文所披露者外，於二零一九年十二月三十一日，概無其他人士於本公司之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第XV部第336條須予置存之登記冊內之任何權益或淡倉。

管理合約

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

CORPORATE GOVERNANCE CODE

The Company has, throughout the six months ended 31st December 2019, complied with the code provisions contained in Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules except for the code provision A.2.1 of the Code for the separation of the roles of Chairman and Chief Executive Officer (“CEO”) as described in the following.

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

AUDIT COMMITTEE

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

The Audit Committee has reviewed the accounting principles and practises adopted by the Group and discussed internal control, risk management and financial reporting matters including a review of the unaudited condensed consolidated interim financial information for the six months ended 31st December 2019 with the management.

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

The Company has not redeemed any of its shares during the six months ended 31st December 2019. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s listed securities during the Period.

企業管治守則

本公司於截至二零一九年十二月三十一日止六個月內已遵守上市規則附錄14所載之企業管治守則(「守則」)所載之守則條文，除下文所述守則之守則條文A.2.1有關主席與行政總裁(「行政總裁」)角色區分外。

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

審計委員會

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

審計委員會已審閱本集團所採用之會計原則及方法，並已與管理層討論內部監控、風險管理及財務申報事宜，包括審閱截至二零一九年十二月三十一日止六個月之未經審核簡明綜合中期財務資料。

購買、出售或贖回本公司之上市證券

本公司於截至二零一九年十二月三十一日止六個月內並無贖回其任何股份。本公司及其任何附屬公司於本期間內概無購買或出售任何本公司之上市證券。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

During the six months ended 31st December 2019, the Company has adopted the Model Code as the code for dealing in securities of the Company by Directors. Having made specific enquiries, all Directors confirmed that they had complied with the Model Code throughout the Period.

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

Hong Kong, 27th February 2020

上市發行人董事進行證券 交易的標準守則

於截至二零一九年十二月三十一日止六個月內，本公司已採納標準守則作為董事買賣本公司證券的守則。經向全體董事作出特定查詢後，彼等均確認於本期間內已遵守標準守則。

承董事會命
主席兼執行董事
林小明

香港，二零二零年二月二十七日

universe
|寰宇|