

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 2020/21



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

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

KWC & Associates
Unit 2302-04, 23/F,
Yuen Long Trade Centre, No.99-109
Castle Peak Road,
Yuen Long, N.T.,
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

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

郭允中律師事務所
香港
新界元朗
青山公路99-109號
元朗貿易中心
23樓2302-04室

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
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葵涌
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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 2020 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 2020 (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」)於二零二零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二零二零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 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 六月三十日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	6	12,659	17,271
Investment properties	投資物業	6	31,460	31,460
Other intangible assets	其他無形資產	6	2,936	2,239
Film rights and films in progress	電影版權及製作中之電影	6	288,121	221,760
Interests in associates	於聯營公司之權益	7(a)	-	-
Loans receivable	應收貸款	12	186	-
Film related deposits	電影相關訂金		60,581	68,346
Deposits paid	已付訂金		209	407
Deferred tax assets	遞延稅項資產		500	271
Other financial assets	其他金融資產	9	12,526	10,008
			409,178	351,762

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 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 六月三十日 HK\$'000 千港元
Current assets	流動資產			
Inventories	存貨		9,801	10,963
Accounts receivable	應收賬款	10	169,008	73,105
Loans receivable	應收貸款	12	2,882	7,216
Amount due from an associate	應收一間聯營公司款項	7(b)	-	53
Deposits paid, prepayments and other receivables	已付訂金、預付款項及 其他應收款項		42,134	21,020
Trading securities	交易性證券	13	7,516	3,300
Contingent consideration receivable	應收或然代價	8	-	-
Bank balances and cash - trust accounts	銀行結餘及現金 - 信託賬戶	14	784	780
Time deposits with maturity over three months at acquisition	於購入時到期日超過 三個月之定期存款		-	108,640
Cash and cash equivalents	現金及現金等價物		177,822	106,949
Total current assets	流動資產總值		409,947	332,026
Total assets	總資產		819,125	683,788
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	546,794	547,995
Accumulated losses	累計虧損		(187,899)	(236,378)
			402,974	355,696
Non-controlling interests	非控股權益		(1,437)	(804)
Total equity	總權益		401,537	354,892

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 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 六月三十日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		5,163	5,612
Deferred tax liabilities	遞延稅項負債		85	84
			5,248	5,696
Current liabilities	流動負債			
Accounts payable	應付賬款	20	17,110	19,301
Other payables and accrued charges	其他應付款項及應計支出		16,759	158,870
Contingent consideration payable	應付或然代價	21	20,400	20,400
Contract liabilities	合約負債		176,902	97,397
Deposits received	已收訂金		171,465	11,409
Lease liabilities	租賃負債		8,174	9,863
Taxation payable	應繳稅項		1,530	5,960
Total current liabilities	流動負債總額		412,340	323,200
Total liabilities	總負債		417,588	328,896
Total equity and liabilities	總權益及負債		819,125	683,788
Net current (liabilities)/assets	流動(負債)/資產淨值		(2,393)	8,826
Total assets less current liabilities	總資產減流動負債		406,785	360,588

The notes on pages 13 to 55 form an integral part of this unaudited condensed consolidated interim financial information.

載於第13頁至55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 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
CONTINUING OPERATIONS			
Revenue			
Sales of goods – video distribution, optical products and watches products	持續經營業務 收益 銷售貨品 – 錄像發行、 眼鏡產品及鐘錶產品	27,584	24,915
Income on film distribution and exhibition, licensing and sub-licensing of film rights	電影發行及放映、 授出及轉授電影版權 收入	201,014	191,934
Income from other businesses	其他業務收入	8,611	7,404
Total revenue	總收益 5	237,209	224,253
Cost of revenue			
Cost of inventories sold	收益成本 已售存貨成本	(19,874)	(16,234)
Related cost on film distribution and exhibition, licensing and sub-licensing of film rights	電影發行及放映、 授出及轉授電影版權 相關成本	(132,490)	(106,712)
Cost from other businesses	其他業務成本	(6,168)	(3,257)
Total cost of revenue	收益總成本	(158,532)	(126,203)
Selling expenses	銷售費用	(8,247)	(6,133)
Administrative expenses	行政費用	(32,419)	(43,517)
Impairment loss of right-of-use assets	使用權資產之減值虧損	(3,147)	–
Change in expected credit loss	預期信貸虧損變動	(681)	(15,444)
Amortisation of other intangible assets	其他無形資產攤銷	(73)	(73)
Other gains/(losses) – net	其他收益/(虧損) – 淨額	10,601	7,445
Other income	其他收入	3,617	484
Gains/(losses):	收益/(虧損):		
Fair value change on trading securities	交易性證券之公平值 變動	(809)	–
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	(271)	2,600
Finance income	財務收入	1,047	472
Finance costs	財務成本	(228)	(273)
Share of losses of associates	應佔聯營公司之虧損	–	(1,085)
Profit before tax	除稅前溢利 23	48,067	42,526
Income tax (expense)/credit	所得稅(開支)/抵免 24	(139)	105
Profit for the Period from continuing operations	來自持續經營業務之 期內溢利	47,928	42,631

**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	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
DISCONTINUED OPERATION	已終止經營業務		
(Loss)/profit for the Period from discontinued operation	來自已終止經營業務之期內(虧損)/溢利	(82)	935
Profit for the Period	期內溢利	47,846	43,566
Other comprehensive (loss)/income:	其他全面(虧損)/收益：		
<i>Items that may be reclassified to profit or loss:</i>	可重新分類至損益之項目：		
Currency translation differences	貨幣換算差額	(1,201)	162
Other comprehensive (loss)/income for the Period, net of tax	期內其他全面(虧損)/收益，扣除稅項	(1,201)	162
Total comprehensive income for the Period	期內全面收益總額	46,645	43,728
Profit attributable to owners of the Company:	本公司擁有人應佔溢利：		
- from continuing operations	- 來自持續經營業務	48,561	42,966
- from discontinued operation	- 來自已終止經營業務	(82)	935
Profit for the Period attributable to owners of the Company	本公司擁有人應佔期內溢利	48,479	43,901
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	(633)	(335)
- 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	(633)	(335)

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	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
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	本公司擁有人	47,278	44,063
Non-controlling interests	非控股權益	(633)	(335)
		46,645	43,728
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	持續經營業務	47,360	43,128
Discontinued operation	已終止經營業務	(82)	935
		47,278	44,063
Earnings 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(以每股港仙列示)		
From continuing and discontinued operations	來自持續經營業務及 已終止經營業務		
- basic and diluted	- 基本及攤薄	25	5.35
From continuing operations	來自持續經營業務		
- basic and diluted	- 基本及攤薄	25	5.36

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載於第13頁至55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-	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 2020	於二零二零年 七月一日之結餘	9,066	35,013	547,995	(236,378)	355,696	(804)	354,892
Comprehensive income Profit/(loss) for the Period	全面收益 期內溢利/(虧損)	-	-	-	48,479	48,479	(633)	47,846
Other comprehensive loss Currency translation difference	其他全面虧損 貨幣換算差額	-	-	(1,201)	-	(1,201)	-	(1,201)
Total other comprehensive loss	其他全面虧損總額	-	-	(1,201)	-	(1,201)	-	(1,201)
Total comprehensive income/(loss) for the Period	期內全面收益/(虧損) 總額	-	-	(1,201)	48,479	47,278	(633)	46,645
Balance at 31st December 2020	於二零二零年十二月 三十一日之結餘	9,066	35,013	546,794	(187,899)	402,974	(1,437)	401,537

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-		
		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)	Total equity 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

The notes on pages 13 to 55 form an integral part of this unaudited condensed consolidated interim financial information.

載於第13至55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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Note 附註		
Net cash generated from operating activities	營運活動產生之淨現金	101,537	34,772
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	(848)	(2,289)
Purchase of other intangible assets	購入其他無形資產	(770)	-
Decrease in film related deposits	電影相關訂金之減少	7,765	10,320
Payments for film rights and films in progress	電影版權及製作中電影之付款	(140,508)	(32,643)
Return of capital from other financial assets	自其他金融資產退還資本	-	1,446
Interest received	已收利息	1,047	472
Decrease in the deposits with maturity over 3 months	到期日超過三個月之存款減少	108,640	-
Net cash used in investing activities	投資活動所用之淨現金	(24,674)	(22,694)
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	(5,761)	(5,652)
Interest element of lease rentals paid	已付租金之利息部分	(229)	(273)
Net cash used in financing activities	融資活動所用之淨現金	(5,990)	(5,925)

**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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net increase in cash and cash equivalents	現金及現金等價物之淨增加	70,873	6,153
Currency translation differences	貨幣換算差額	-	13
Cash and cash equivalents at the beginning of the Period	期初之現金及現金等價物	106,949	178,228
Cash and cash equivalents at the end of the Period	期末之現金及現金等價物	177,822	184,394
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	177,822	184,394
		177,822	184,394

The notes on pages 13 to 55 form an integral part of this unaudited condensed consolidated interim financial information.

載於第13頁至55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 financial printing services.

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 26th February 2021.

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，以及提供財經印刷服務。

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二零二一年二月二十六日獲董事會批准刊發。

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 2020, 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 2021. Details of these changes in accounting policies are set out in note 3.

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 2020. 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 number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*, 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.

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(均按公平值列賬)的重估而修改。

除預期將於本公司截至二零二一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二零二零年六月三十日止年度之綜合財務報表採納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。

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二零二零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(修訂本)，*新型冠狀病毒相關之租金優惠*，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。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

Amendments to HKFRS 16, *COVID-19-Related Rent Concessions*

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic (“COVID-19-related rent concessions”) are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the interim reporting period. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred. There is no impact on the opening balance of equity at 1st July 2020.

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

3. 會計政策變動(續)

香港財務報告準則第16號(修訂本)· 新型冠狀病毒相關之租金優惠

修訂本提供一項可行權宜方法，允許承租人毋須評估直接因新型冠狀病毒疫情產生之若干合資格租金優惠(「新型冠狀病毒相關之租金優惠」)是否屬租賃修訂，而是按猶如該等租金優惠並非租賃修訂將其入賬處理。

本集團於中期報告期間對本集團獲授之所有合資格新型冠狀病毒相關之租金優惠應用實際權宜方法。因此，已收取之租金優惠已於觸發該等付款之事件或情況發生期間內在損益中確認為負可變租賃付款，其對於二零二零年七月一日之期初權益結餘並無影響。

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 2020 categorised into 未經審核 於二零二零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 2020 categorised into 經審核 於二零二零年六月三十日之 公平值計量分類為			
		Fair value at 31st December 2020 於二零二零年 十二月三十一日 之公平值				Fair value at 30th June 2020 於二零二零年 六月三十日 之公平值			
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
		第一級	第二級	第三級	之公平值	第一級	第二級	第三級	之公平值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Recurring fair value measurements	經常性公平值計量								
Assets:	資產：								
Other financial assets:	其他金融資產：								
Unlisted investment funds (Note (a))	非上市投資基金 (附註(a))	-	-	322	322	-	-	322	322
Derivative financial instruments (Note (a))	衍生金融工具 (附註(a))	-	-	11,125	11,125	-	-	8,336	8,336
Unlisted limited partnership (Note (a))	非上市有限夥企企業 (附註(a))	-	-	1,079	1,079	-	-	1,350	1,350
Unlisted equity securities (Note (e))	未上市股本證券 (附註(e))	-	-	-	-	-	-	-	-
Trading securities (Note (d))	交易性證券(附註(d))	4,876	-	2,640	7,516	-	-	3,300	3,300
Contingent consideration receivable (Note (b))	應收或然代價 (附註(b))	-	-	-	-	-	-	-	-
		4,876	-	15,166	20,042	-	-	13,308	13,308
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 2020 and the year ended 30th June 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

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 2020: 10%), the fair value would increase/decrease by HK\$140,000 (as at 30th June 2020: HK\$167,000). 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)

於截至二零二零年十二月三十一日止六個月及截至二零二零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%（於二零二零年六月三十日：10%）時，公平值將增加／減少140,000港元（於二零二零年六月三十日：167,000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. The valuation techniques and key inputs used for the DFI 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 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\$322,000 (as at 30th June 2020: HK\$322,000)
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	322,000港元 (於二零二零年六月三十日: 322,000港元)
		Credit value adjustment factor	7.06%–11.89% (as at 30th June 2020: 7.06%–11.89%)
		信貸價值調整因素	7.06%–11.89% (於二零二零年六月三十日: 7.06%–11.89%)

As at 31st December 2020 and 30th June 2020, 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 2020 and the year ended 30th June 2020 was disclosed for the impact of changes in the fair value of the unlisted investment fund.

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。於報告期末，以第三級公平值計量之衍生金融工具所使用之估值方法及主要輸入數據如下：

於二零二零年十二月三十一日及二零二零年六月三十日，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，截至二零二零年十二月三十一日止六個月及截至二零二零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. 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)

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 2020, 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\$294,000 or HK\$294,000 (as at 30th June 2020: HK\$442,000 or HK\$442,000), 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	
		Deferred day					
	非上市 投資基金	衍生金融工具			非上市 有限合夥 企業	總計	
		Gross	one gain	Net			
		總額	首日收益	淨額			
	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	
As at 1st July 2019	於二零一九年 七月一日	317	15,922	(13,864)	2,058	7,199	9,574
Gain/(losses) included in profit or loss	計入損益之收益/ (虧損)	5	733	-	733	(4,319)	(3,581)
Amortisation of deferred day one gain	遞延首日收益之 攤銷	-	-	5,545	5,545	-	5,545
Return of capital	資本回報	-	-	-	-	(1,530)	(1,530)
As at 30th June 2020	於二零二零年 六月三十日	322	16,655	(8,319)	8,336	1,350	10,008
Loss included in profit or loss	計入損益之 虧損	-	-	-	-	(271)	(271)
Amortisation of deferred day one gain	遞延首日收益之 攤銷	-	-	2,789	2,789	-	2,789
As at 31st December 2020	於二零二零年 十二月三十一日	322	16,655	(5,530)	11,125	1,079	12,526

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)

於二零二零年十二月三十一日，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294,000港元或294,000港元(於二零二零年六月三十日：442,000港元或442,000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 2020: HK\$1,875,845) 預期虧損1,875,845港元 (於二零二零年六月三十日： 1,875,845港元)
		Discount rate 貼現率	100% (as at 30th June 2020: 100%) 100% (於二零二零年六月三十日： 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 2020 and 30th June 2020, 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 2020 and 30th June 2020, 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.

As at 31st December 2020, it was estimated that a 5% increase or decrease in the discount rate used while holding all other variables constant would not significantly affect the value of contingent consideration receivable (as at 30th June 2019: same).

There were no movements during the period/year in the balance of contingent consideration receivable in Level 3 fair value measurements.

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。

於二零二零年十二月三十一日及二零二零年六月三十日，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。於二零二零年十二月三十一日及二零二零年六月三十日，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。

於二零二零年十二月三十一日，倘所有其他變數維持不變，所使用之貼現率增加或減少5%估計將不會嚴重影響應收或然代價之價值(於二零一九年六月三十日：相同)。

於期／年內，第三級公平值計量之應收或然代價結餘並無變動。

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)

- (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 2020: Loss of HK\$1,875,845) 預期虧損1,875,845港元 (於二零二零年六月三十日: 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 2020 and 30th June 2020, 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 2020 and 30th June 2020, 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 2020 and year ended 30th June 2020 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。

於二零二零年十二月三十一日及二零二零年六月三十日，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。於二零二零年十二月三十一日及二零二零年六月三十日，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二零二零年十二月三十一日止期間及截至二零二零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)

There were no movements during the period/year in the balance of contingent consideration payable in Level 3 fair value measurements.

(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.

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 2020 and 30th June 2020, 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.

4. 金融工具之公平值計量(續)

4.1 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

附註：(續)

(c) (續)

於期／年內，第三級公平值計量之應收或然代價結餘並無變動。

(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。

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。於二零二零年十二月三十一日及二零二零年六月三十日，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。

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

		Unaudited Six months ended 31st December 2020 未經審核 截至二零二零年 十二月三十一日 止六個月 HK\$'000 千港元	Audited Year ended 30th June 2020 經審核 截至二零二零年 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	3,300	8,691
Total loss included in profit or loss	計入損益之 虧損總額	(660)	(5,391)
At the end of the period/year	於期/年末	2,640	3,300

		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 2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	(660)	(5,391)

(e) The fair value of unlisted equity securities under level 3 of the fair value measurement hierarchy was determined based on net asset value of the investee.

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 2020 and 30th June 2020.

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)

該第三級公平值計量結餘之變動如下：

		Unaudited Six months ended 31st December 2020 未經審核 截至二零二零年 十二月三十一日 止六個月 HK\$'000 千港元	Audited Year ended 30th June 2020 經審核 截至二零二零年 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	3,300	8,691
Total loss included in profit or loss	計入損益之 虧損總額	(660)	(5,391)
At the end of the period/year	於期/年末	2,640	3,300

		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 2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	(660)	(5,391)

(e) 公平值計量等級第三級項下非上市股本證券之公平值乃根據被投資方之資產淨值釐定。

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二零二零年十二月三十一日及二零二零年六月三十日之公平值差別不大。

5. SEGMENT INFORMATION

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

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 subsequent financial period. 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.

The Group has presented the following reportable segments.

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

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。

截至二零一八年六月三十日止年度，本集團終止於其後財政期間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。

本集團已呈列以下可呈報分部。

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)

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, 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 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)之衡量基準。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、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、應付或然代價及其他未分配企業負債，乃因該等負債由集團統一管理。

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。

		2020 二零二零年										
		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 services	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	財經印刷服務	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
		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 2020 (Unaudited):	截至二零二零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	按收益確認時間分拆											
- Point in time	- 某一時點	201,560	27,038	-	-	-	7	-	228,605	1	1	228,606
- Overtime	- 隨時間	-	-	-	-	-	-	7,461	-	-	-	7,461
- Revenue out of scope of HKFRS 15	- 香港財務報告準則第15號範圍外之收益	-	-	574	-	569	-	-	1,143	-	-	1,143
External revenue	外部收益	201,560	27,038	574	-	569	7	7,461	237,209	1	1	237,210
Inter-segment sales	分部間銷售	-	-	-	-	-	-	257	(257)	-	-	-
		201,560	27,038	574	-	569	7	7,718	237,209	1	1	237,210
Segment results	分部業績	58,348	(9,577)	370	(547)	138	(177)	(301)	48,254	(82)	(82)	48,172
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								2,789		-	2,789
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								(271)		-	(271)
Finance income	財務收入								1,047		-	1,047
Unallocated corporate expenses	未分配企業開支								(3,752)		-	(3,752)
Profit before tax	除稅前溢利								48,067		(82)	47,985
As at 31st December 2020 (Unaudited):	於二零二零年十二月三十一日(未經審核):											
Reportable segment assets	可呈報分部資產	545,919	26,650	31,500	7,516	878	3,769	9,817	626,049	4,863	4,863	630,912
Reportable segment liabilities	可呈報分部負債	341,641	26,944	273	-	-	2,133	5,909	376,900	771	771	377,671

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

		2019 二零一九年								Discontinued operation 已終止經營業務			
		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 錄像發行、電影發行及放映、授出及轉授電影版權	Trading, wholesaling, and retailing of optical products and watches 眼鏡產品及鐘錶產品貿易、批發及零售	Leasing of investment properties 出租投資物業	Securities investments 證券投資	Money lending 放貸	Entertainment businesses 娛樂業務	Financial printing services 財經印刷服務	Elimination 抵銷	Total for continuing operations 持續經營業務合計	Securities brokerage and margin financing 證券經紀及孖展融資	Total for discontinued operation 已終止經營業務合計	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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	按收益確認時間分拆												
- Point in time	- 某一時點	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 of 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)
Profit before tax	除稅前溢利									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

6. CAPITAL EXPENDITURES

6. 資本開支

		Unaudited For the six months ended 31st December 2020 未經審核 截至二零二零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 2020	於二零二零年七月一日之賬面淨值	3,712	13,559	31,460	2,239	221,760
Additions	添置	848	5,301	-	770	140,508
Disposal	出售	-	(1,689)	-	-	-
Write off	撇銷	-	(3,169)	-	-	-
Depreciation and amortisation	折舊及攤銷	(1,203)	(5,016)	-	(73)	(74,147)
Currency translation difference	貨幣換算差額	75	241	-	-	-
Net carrying amount at 31st December 2020	於二零二零年十二月三十一日之賬面淨值	3,432	9,227	31,460	2,936	288,121

		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

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.

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。

6. CAPITAL EXPENDITURES (Continued)

The valuation of investment properties carried at fair value was reassessed as at 31st December 2020 by the Directors using the same valuation technique used by the Group's independent valuer when carrying out the valuation as at 30th June 2020. The Directors estimated that the fair value as at 31st December 2020 was approximately the same as the fair value as at 30th June 2020.

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

6. 資本開支(續)

於二零二零年十二月三十一日，董事採用於二零二零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，二零二零年十二月三十一日之公平值與二零二零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 2020 categorised into		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
公平值等級		相同資產在 活躍市場的報價 (第一級)	其他重大 可觀察輸入 (第二級)	重大不可 觀察輸入 (第三級)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量			
Investment properties - Residential - Hong Kong	投資物業 - 住宅 - 香港	-	-	31,460

6. CAPITAL EXPENDITURES (Continued)

Fair value hierarchy

公平值等級

6. 資本開支(續)

Audited
Fair value measurement
at 30th June 2020 categorised into

經審核

公平值計量

於二零二零年六月三十日分類為

Quoted prices in active markets for identical assets 相同資產在 活躍市場的報價 (Level 1) (第一級) HK\$'000 千港元	Significant other observable inputs 其他重大 可觀察輸入 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可 觀察輸入 (Level 3) (第三級) HK\$'000 千港元
--	--	--

Recurring fair value measurements	經常性公平值計量			
Investment properties - Residential - Hong Kong	投資物業 - 住宅 - 香港	-	-	31,460

During the six months ended 31st December 2020 and the year ended 30th June 2020, 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.

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.

There were no movements during the period/year in the carrying amount of investment properties in Level 3 fair value measurements.

於截至二零二零年十二月三十一日止六個月及截至二零二零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。

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。

於期/年內，第三級公平值計量之投資物業賬面值餘並無變動。

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

(a) Interests in associates

		Unaudited As at 31st December 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 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
Share of post-acquisition profits	應佔收購後溢利	-	1,197
Less: Disposal	減：出售	-	(35,530)
Less: Accumulated impairment loss	減：累計減值虧損	-	(38,758)
Less: Dividend received	減：已收股息	-	(4,753)
Derecognised accumulated impairment loss due to disposal	因應出售終止確認累計減值虧損	-	35,530
		-	-

(b) Amount due from an associate

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

- (c) As at 30th June 2020, the interest in associate represented the 34.5% equity interest in Hong Kong Optical Company Limited ("HKO") which was fully impaired in prior years. On 19th August 2020, the Group's representative in the Board of HKO resigned as a director of HKO and the Group ceased to be in a position to exercise significant influence over HKO. As a result, the investment in HKO was reclassified to financial assets measured at fair value through profit or loss during the Period.

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

(b) 應收一間聯營公司之款項

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

- (c) 於二零二零年六月三十日，於聯營公司之權益指於香港茂昌眼鏡有限公司（「茂昌眼鏡」）之34.5%股權，其已於過往年度悉數減值。於二零二零年八月十九日，本集團於茂昌眼鏡董事會之代表辭任茂昌眼鏡董事，而本集團不再對茂昌眼鏡有重大影響力。因此，於茂昌眼鏡之投資於本期間重新分類為透過損益按公平值入賬之金融資產。

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 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 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	-	-
Fair value change	公平值變動	-	-
At end of the period/year	於期／年末	-	-

Notes:

(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 2020 and 30th June 2020 are based on the valuation performed by the Directors. Details of fair value measurement are set out in Note 4.1.

- (ii) After the end of the reporting period, the Group entered into a settlement agreement with relevant parties in connection with the sale and purchase agreement entered in relation to the acquisition of AP Group. Please refer to Note 30 for the details of the settlement agreement.

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：

		Unaudited As at 31st December 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 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	-	-
Fair value change	公平值變動	-	-
At end of the period/year	於期／年末	-	-

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。

應收或然代價於二零二零年十二月三十一日及二零二零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。

- (ii) 於報告期末後，本集團與相關訂約方就有關收購愛拼集團訂立之買賣協議訂立和解協議。有關和解協議的詳情，請參閱附註30。

9. OTHER NON-CURRENT FINANCIAL ASSETS

9. 其他非流動金融資產

		Unaudited As at 31st December 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 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	322	322
- Unlisted limited partnership	- 非上市有限合夥企業	1,079	1,350
- Derivative financial instruments	- 衍生金融工具	11,125	8,336
- Unlisted equity investment (note 7(c))	- 未上市股本投資(附註7(c))	-	-
		12,526	10,008

10. ACCOUNTS RECEIVABLE

10. 應收賬款

		Unaudited As at 31st December 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 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	16
Less: Impairment loss	減：減值虧損	-	-
Net	淨額	16	16
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	170,612	74,155
Less: Impairment loss	減：減值虧損	(1,620)	(1,066)
Net	淨額	168,992	73,089
Accounts receivable - net	應收賬款 - 淨額	169,008	73,105

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。

10. ACCOUNTS RECEIVABLE (Continued)

Notes:

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

As at 31st December 2020, 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:

		Unaudited As at 31st December 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 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	16
		16	16

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.

10. 應收賬款(續)

附註：

- (a) 來自結算所、經紀及現金客戶的應收賬款

於二零二零年十二月三十一日，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 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 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	16
		16	16

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。

10. ACCOUNTS RECEIVABLE (Continued)

Notes: (Continued)

(b) Accounts receivable arising from other businesses

As at 31st December 2020, the ageing analysis of the accounts receivable arising from other businesses, based on invoice date or date of revenue recognition was as follows:

		Unaudited As at 31st December 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 六月三十日 HK\$'000 千港元
1 to 90 days	1日至90日	100,888	17,576
91 days to 180 days	91日至180日	3,439	297
Over 180 days	180日以上	64,665	55,216
		168,992	73,089

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.

Included in accounts receivable is a receivable for video distribution, film distribution and exhibition, licensing and sub-licensing of film rights, with a carrying amount of approximately RMB49,365,000 (equivalent to approximately HK\$58,818,000) as at 31st December 2020. (As at 30th June 2020: approximately RMB49,365,000 (equivalent to approximately HK\$54,079,000)) Arbitration is undergoing between the Group and the customers for this accounts receivable. The Board obtained legal opinion on the Group's right to recover the amount and assessed that there is no recoverability problem for this accounts receivable and there are no material adverse effect on the business operation and financial position of the Group as at 31st December 2020.

10. 應收賬款(續)

附註：(續)

(b) 來自其他業務的應收賬款

於二零二零年十二月三十一日，其他業務產生之應收賬款按發票日期或收益確認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。

應收賬款包括於二零二零年十二月三十一日賬面值約為人民幣49,365,000元(相當於約58,818,000港元)(於二零二零年六月三十日：約人民幣49,365,000元(相當於約54,079,000港元))之錄像發行、電影發行及放映、授出及轉授電影版權之應收賬款。本集團正就該筆應收賬款與有關客戶進行仲裁。董事會已就本集團收回有關金額之權利取得法律意見，經評估後該筆應收賬款並無可收回性問題，且對本集團於二零二零年十二月三十一日之業務營運及財務狀況並無重大不利影響。

11. DIVIDENDS

No interim dividend was declared or paid by the Company for the Period (2019: Nil).

12. LOANS RECEIVABLE

Loans receivable from third parties

		Unaudited As at 31st December 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 六月三十日 HK\$'000 千港元
Loans to third parties	授予第三方之貸款	3,533	7,475
Less: loss allowance	減：虧損撥備	(465)	(259)
		3,068	7,216
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	- 非即期	186	-
- Current	- 即期	2,882	7,216
		3,068	7,216

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

應收貸款的信貨質素分析如下：

		Unaudited As at 31st December 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 六月三十日 HK\$'000 千港元
Unsecured loans	無抵押貸款		
Not past due	未逾期	3,533	5,832
Secured loans	有抵押貸款		
Less than 30 days past due	逾期30日以下	-	1,643
		3,533	7,475
Less: loss allowance	減：減值撥備	(465)	(259)
		3,068	7,216

11. 股息

本公司於本期間並無宣派及派付中期股息(二零一九年：無)。

12. 應收貸款

應收第三方貸款

12. LOANS RECEIVABLE (Continued)

Loans receivable from third parties (Continued)

Except for unsecured loans receivables of HK\$2,321,000 which are denominated in Renminbi, interest bearing and repayable with fixed terms agreed (as at 30th June 2020: HK\$4,382,000) 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.

As at 30th June 2020, the secured loans receivables of HK\$1,643,000 are secured by 20% investment share of unreleased film.

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 10% per annum (as at 30th June 2020: 8.5% to 12% per annum).

Interest income of approximately HK\$569,000 (for the six months ended 31st December 2019: approximately HK\$4,058,000) 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)

除應收無抵押貸款2,321,000港元以人民幣計值、計息及按協定之固定年期償還(於二零二零年六月三十日：應收無抵押貸款4,382,000港元)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。

於二零二零年六月三十日，應收有抵押貸款1,643,000港元以未上映電影之20%投資份額抵押。

於各結算日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10%之年利率計息(於二零二零年六月三十日：每年8.5%至12%)。

利息收入約569,000港元(截至二零一九年十二月三十一日止六個月：約4,058,000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 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 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	7,516	3,300

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 2020, the trading securities of HK\$2,640,000 (as at 30th June 2020: HK\$3,300,000) 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。

於二零二零年十二月三十一日及二零一九年六月三十日，交易證券2,640,000港元(於二零二零年六月三十日：3,300,000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 two (as at 30th June 2020: two) television series, twenty-three (as at 30th June 2020: sixteen) films and one webisode (as at 30th June 2020: five) respectively. The Group has participating interests ranging from 5% to 90% (as at 30th June 2020: 5% to 90%) in these joint operations. As at 31st December 2020, 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 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 六月三十日 HK\$'000 千港元
Assets	資產		
Film rights and films in progress	電影版權及製作中之電影	131,113	15,605
Film related deposits	電影相關訂金	26,312	29,020
Accounts receivable and other receivables	應收賬款及其他應收款項	71,148	58,787
		228,573	103,412
Liabilities	負債		
Accounts payable and other payables	應付賬款及其他應付款項	450	9,895
Deposits received	已收訂金	1,043	995
Contract liabilities	合約負債	794	825
		2,287	11,715

15. 於合營業務之權益

本集團已訂立若干合營業務安排，以分別製作及發行兩部(於二零二零年六月三十日：兩部)電視連續劇、二十三部(於二零二零年六月三十日：十六部)電影及一部(於二零二零年六月三十日：五部)網絡劇。本集團於該等合營業務中擁有介乎5%至90%(於二零二零年六月三十日：5%至90%)之參與權益。於二零二零年十二月三十一日，有關本集團於此等合營業務安排之權益中，已於未經審核簡明綜合中期財務資料中確認之資產、負債及除所得稅後溢利總額如下：

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月 2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	10,856	189,924
Expenses	費用	(7,204)	(106,404)
Profit after income tax	除所得稅後溢利	3,652	83,520

16. SHARE CAPITAL

		Unaudited As at 31st December 2020 未經審核 於二零二零年 十二月三十一日		Audited As at 30th June 2020 經審核 於二零二零年 六月三十日	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股	10,000,000	100,000	10,000,000	100,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股	906,632	9,066	906,632	9,066

There are no movements in the issued share capital of the Company during the year ended 30th June 2020 and six months ended 31st December 2020.

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 2020 and year ended 30th June 2020.

16. 股本

		Unaudited As at 31st December 2020 未經審核 於二零二零年 十二月三十一日		Audited As at 30th June 2020 經審核 於二零二零年 六月三十日	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股	10,000,000	100,000	10,000,000	100,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股	906,632	9,066	906,632	9,066

本公司於截至二零二零年六月三十日止年度及截至二零二零年十二月三十一日止六個月的已發行股本並無變動。

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。

於截至二零二零年十二月三十一日止六個月及截至二零二零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 2020	於二零二零年七月一日	871	60,577	485,360	1,187	547,995
Currency translation difference	匯兌差額	-	-	-	(1,201)	(1,201)
As at 31st December 2020	於二零二零年 十二月三十一日	871	60,577	485,360	(14)	546,794

		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

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。

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	2020 二零二零年			2019 二零一九年		
	Continuing operations 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	Continuing operations 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	20,700	-	20,700	15,877	-	15,877
Directors and staff bonus	2,261	-	2,261	13,732	-	13,732
Provision for unutilised annual leave	23	-	23	-	-	-
Write-back of provision for unutilised annual leave	(16)	-	(16)	(143)	-	(143)
Provision for long service payment	223	-	223	-	-	-
Write-back of provision for long service payment	(9)	-	(9)	(231)	-	(231)
Staff welfare	294	-	294	444	-	444
Pension costs - defined contribution plan	830	-	830	1,024	-	1,024
Total including directors' emoluments	24,306	-	24,306	30,703	-	30,703

20. ACCOUNTS PAYABLE

20. 應付賬款

		Unaudited As at 31st December 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 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	25	31
- margin clients	- 孖展客戶	506	506
		531	537
Accounts payable arising from other business	其他業務產生之應付賬款	16,579	18,764
		17,110	19,301

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\$784,000 as at 31st December 2020 (as at 30th June 20: HK\$780,000) 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.

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，於二零二零年十二月三十一日之應付賬款包括須向客戶支付之款項784,000港元(於二零二零年六月三十日：780,000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。

20. ACCOUNTS PAYABLE (Continued)

As at 31st December 2020, the ageing analysis of the accounts payable arising from other businesses based on invoice date was as follows:

		Unaudited As at 31st December 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 六月三十日 HK\$'000 千港元
1 to 90 days	1至90日	11,220	16,562
91 days to 180 days	91日至180日	2,891	211
Over 180 days	180日以上	2,468	1,991
		16,579	18,764

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 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 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

20. 應付賬款(續)

於二零二零年十二月三十一日，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. 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：

21. CONTINGENT CONSIDERATION PAYABLE (Continued)

Notes:

(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.

- (ii) After the end of the reporting period, the Group entered into a settlement agreement with relevant parties in connection with the sale and purchase agreement entered in relation to the disposal of AP Group. Please refer to Note 30 for the details of the settlement agreement.

22. FINANCE COSTS

21. 應付或然代價(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。

- (ii) 於報告期末後，本集團與相關訂約方就有關收購愛拼集團訂立之買賣協議訂立和解協議。有關和解協議的詳，請參閱附註30。

22. 財務成本

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	2020 二零二零年			2019 二零一九年		
	Continuing Operations 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	Continuing Operations 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	228	-	228	273	-	273

23. PROFIT BEFORE TAX

Profit before tax is arrived at after charging:

		2020 二零二零年			2019 二零一九年		
		Continuing Operations 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	Continuing Operations 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	74,147	-	74,147	35,997	-	35,997
Amortisation of other intangible assets	其他無形資產之攤銷	73	-	73	73	-	73
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,203	-	1,203	1,347	-	1,347
Depreciation of right-of-use assets	使用權資產折舊	5,016	-	5,016	5,820	-	5,820
Employee benefits expenses including directors' emoluments	僱員福利開支(包括董事酬金)	24,306	-	24,306	30,703	-	30,703
Cost of inventories sold	已售存貨成本	19,874	-	19,874	16,234	-	16,234

24. INCOME TAX (EXPENSE)/CREDIT

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

		2020 二零二零年			2019 二零一九年		
		Continuing Operations 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	Continuing Operations 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	(367)	-	(367)	164	-	164
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	228	-	228	(59)	-	(59)
Income tax (expense)/credit	所得稅(開支)/抵免	(139)	-	(139)	105	-	105

23. 除稅前溢利

除稅前溢利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

24. 所得稅(開支)/抵免

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

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

25. EARNINGS PER SHARE

(a) Basic

Basic earnings per ordinary share is calculated by dividing the profit attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the six months ended 31st December 2020 and 2019.

(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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	48,561	42,966
- from discontinued operation	- 來自已終止經營業務	(82)	935
- from continuing and discontinued operations	- 來自持續經營及已終止經營業務	48,479	43,901

(ii) Weighted average number of ordinary shares in issue

		Number of shares 股份數目 (in thousand) (千股)	
		2020 二零二零年	2019 二零一九年
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 2019 and 2020, diluted earnings per ordinary share equals to basic earnings per ordinary share as there was no potential dilutive ordinary share outstanding during the Period.

25. 每股盈利

(a) 基本

每股普通股基本盈利乃按截至二零二零年及二零一九年十二月三十一日止六個月本公司擁有人應佔溢利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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	48,561	42,966
- from discontinued operation	- 來自已終止經營業務	(82)	935
- from continuing and discontinued operations	- 來自持續經營及已終止經營業務	48,479	43,901

(ii) 已發行普通股之加權平均數

		Number of shares 股份數目 (in thousand) (千股)	
		2020 二零二零年	2019 二零一九年
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

截至二零一九年及二零二零年十二月三十一日止六個月，每股普通股之攤薄盈利相等於每股普通股之基本盈利，原因是本期間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	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	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
Other gains/(losses)	其他收益/(虧損)	13	(26)
Administrative expenses	行政開支	(96)	(575)
Change in expected credit loss	預期信貸虧損變動	-	1,500
(Loss)/profit before taxation from discontinued operation	來自己終止經營業務之除稅前(虧損)/溢利	(82)	935
Income tax credit	所得稅抵免	-	-
(Loss)/profit for the period from discontinued operation	來自己終止經營業務之期間(虧損)/溢利	(82)	935
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(82)	935
		(82)	935

Net cash flows from discontinued operation are as follows:

已終止經營業務之現金淨流量如下：

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash outflows from operating activities	經營業務所運用之現金淨額	88	12,789
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	-	-
Total net cash outflows	淨現金流出總額	88	12,789

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 for the Period.

- (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，故並無在本期間之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 counterclaimed on 29th September 2014. By such counterclaim, the Defendants claiming against UAM *inter alia* for a declaration that the Artist Management Contract was void and unenforceable, the Artist Management Contract to be rescinded, damages for breach of the Artist Management Contract and for breach of fiduciary duties, a declaration that UAM is liable to account to the Defendants and an order for payment of all sums found to be due by UAM to the Defendants. The parties have finalized their pleadings and completed discovery and exchange of witness statements. As well as other matters for setting down this action for trial. Pursuant to the application of the parties, the trial of this action has been fixed by the court to take place on 27th September 2021 with 10 days reserved.

Given the complexities of the factual and legal issues to be resolved, in the opinion of legal counsel, it is premature to assess the likely outcome of this Action.

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 (“AP Group”). Lucky Famous applied to amend the writ and statement of claim to join Mr. Chan Sze Long (“Mr. Chan”) and Ms. Lim Wah Elsa (“Ms. 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.

After the end of reporting period, the Group entered into a settlement agreement with the relevant parties to settle all claims and complaint against the Group in connection with the Disposal Agreement and the acquisition agreement in relation to the acquisition of 51% equity interest in AP Group dated 12th October 2015.

Please refer to note 30 – “Non-Adjusting Events After The Reporting Period” for the details.

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償，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。控辯雙方已完成其申辯，披露及交換證人陳述書程序以及有關裁定本訴訟審訊之其他事項。根據雙方之申請，法院已確定該訴訟之審訊將於二零二一年九月二十七日進行(預留10天)。

鑒於待決之事實及法律問題之複雜性，法律顧問認為，評估該訴訟的可能結果為時尚早。

董事會認為，被告就寰宇藝人管理提出反申索的數額對本集團整體而言屬微不足道。

(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(「愛拼集團」)51%已發行股本)項下代價之調整金額20.4百萬港元(「調整金額」)。Lucky Famous已申請修改書面申索陳述書，以在Lucky Famous訴訟加入陳思朗先生(「陳先生」)及林樺女士(「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。

於報告期末後，本集團與相關訂約方訂立和解協議，以解決就出售協議及日期為二零一五年十月十二日有關收購愛拼集團51%股權之收購協議而針對本集團之所有索償及投訴。

有關詳情請參閱附註30 – 「報告期後之非調整事項」。

27. PENDING LITIGATIONS (Continued)

- (f) On 11th March 2020, China Jianxin Credit Services Limited (“China Jianxin”), a wholly owned subsidiary of the Company commenced the Court of First Instance Action of the High Court of Hong Kong against China Wah Yan Healthcare Limited (“China Wah Yan”) for among other things, (a) the outstanding balance of HK\$16,175,304.11, being the outstanding principal and the interest accrued up to 11th March 2020 thereon under a loan agreement entered into between China Jianxin and China Wah Yan on 30th April 2019; (b) interest on the said outstanding principal of HK\$15,800,000.00 at the rate of 8.5% per annum from 12th March 2020 until full payment; (c) costs of the Action; and (d) further and other reliefs (the “Original Action”).

China Wah Yan filed their defence and counterclaim on 15th September 2020. According to such defence and counterclaim, China Wah Yan and Sky Clear Bright Group Limited (“Sky Bright”), the wholly owned subsidiary of the China Wah Yan counterclaim against China Jianxin, Precise Reach Group Limited, a wholly owned subsidiary of the Company, and Mr. Lam Shiu Ming, Daneil, the director of the Company for the damages to be assessed, interest, costs and further or other reliefs in relation to the alleged misrepresentation and the alleged set-off by China Wah Yan and Sky Bright in extinction or in diminution of the claim of the Original Action.

Up to the date of this report, as the exchange of evidence has not been completed, in the opinion of legal advisor, it is not practicable to assess the likely outcome of this Action.

Save as disclosed above, as at 31st December 2020, 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)

- (f) 於二零二零年三月十一日，本公司之全資附屬公司中國建信信貸有限公司（「中國建信」）於香港高等法院原訟法庭對中國華仁醫療有限公司（「中國華仁」）提起訴訟，追討（其中包括）(a)根據中國建信與中國華仁於二零一九年四月三十日訂立之貸款協議之未償還結餘16,175,304.11港元（即未償還本金及截至二零二零年三月十一日之應計利息）；(b)自二零二零年三月十二日起直至悉數付款期間，上述未償還本金15,800,000.00港元按年利率8.5%計算的利息；(c)訴訟費；及(d)進一步及其他賠償（「原訴訟」）。

中國華仁於二零二零年九月十五日提出抗辯及反申索。根據該抗辯及反申索，中國華仁及中國華仁之全資附屬公司Sky Clear Bright Group Limited（「Sky Bright」）對中國建信、精達集團有限公司（本公司之全資附屬公司）及林小明先生（本公司董事）提出反申索，就聲稱失實陳述追討將予評估之損失、利息、成本及進一步或其他賠償及中國華仁及Sky Bright作出之聲稱抵銷或削減原訴訟之索償。

截至本報告日期，法律顧問認為，由於交換證據尚未完成，評估該訴訟之可能結果並不可行。

除上文所披露者外，於二零二零年十二月三十一日，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) Other commitments

As at 31st December 2020, the Group has commitments contracted but not provided for in the unaudited condensed consolidated interim financial information as follows:

		Unaudited As at 31st December 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 六月三十日 HK\$'000 千港元
Purchase of film rights and production of films (Note i)	購買電影版權及電影製作 (附註i)	76,973	74,112

Note i: Included in the commitment of purchase of film rights and production of films, an amount of approximately HK\$9,671,000 related to the joint operations arrangements of film production as at 31st December 2020 (as at 30th June 2020: approximately HK\$6,001,000).

28. 承擔

(a) 其他承擔

於二零二零年十二月三十一日，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 2020 未經審核 於二零二零年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2020 經審核 於二零二零年 六月三十日 HK\$'000 千港元
Purchase of film rights and production of films (Note i)	購買電影版權及電影製作 (附註i)	76,973	74,112

附註i：於二零二零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9,671,000港元（於二零二零年六月三十日：約6,001,000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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(a) Details of key management compensation	(a) 主要管理層報酬明細		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	4,143	3,958
Employer's contribution to retirement scheme	退休計劃之僱主供款	36	18
		4,179	3,976
(b) Tenancy Agreement (Note a)	(b) 租賃協議(附註a)		
(i) Repayment of lease liabilities	(i) 償還租賃負債	1,445	1,412
(ii) Interest on lease liabilities	(ii) 租賃負債利息	19	52
(c) Transactions with an associate	(c) 與聯營公司之交易		
(i) Rental income received from an associate	(i) 自一間聯營公司收取之租金收入	93	186
(ii) Purchase of optical products from an associate	(ii) 向一間聯營公司購買眼鏡產品	699	15,152
(iii) Sales of optical products to an associate	(iii) 向一間聯營公司銷售鐘錶產品	658	-
(iv) License and management fee paid to an associate	(iv) 向一間聯營公司支付之許可及管理費	42	874
(v) Income for recharge of motor vehicle expense	(v) 汽車充電費用收入	16	-

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.

Note:

- (a) Universe Digital Entertainment Limited ("UDE"), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Universe Property Investment Limited ("UPI"), a company owned by Mr. Lam Shiu Ming, Daneil, the 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.

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

附註：

- (a) 本公司間接全資附屬公司寰宇數碼娛樂有限公司(「寰宇數碼娛樂」)與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。

30. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, on 1st February 2021, Lucky Famous, Fragrant River, the Company and other relevant parties, without admission of any liability in relation to the Lucky Famous Action, entered into a settlement agreement (the "Settlement Agreement") to settle all claims and complaint against each other arising out of the Lucky Famous Action and any amount of any other nature arising out of or in connection with the Disposal Agreement and the acquisition agreement in relation to the acquisition of 51% equity interest in AP Group dated 12th October 2015 (collectively the "Dispute Matters").

Under the Settlement Agreement, Fragrant River and the Company agreed to pay Lucky Famous a sum of HK\$1,500,000 in full as final settlement of the Dispute Matters and the contingent consideration payable. The other relevant parties do not need to pay any amount to the Group for the contingent consideration receivable and the Dispute Matters.

Before entering the Settlement Agreement, without admitting any liability to Lucky Famous under the Disposal Agreement and also without prejudice to any rights and remedies against Mr. Chan, Ms. Lim and/or other relevant parties under the sale and purchase agreement entered in relation to the acquisition of AP Group, the Group recognised the fair value of the contingent consideration payable for the Lucky Famous Action and the contingent consideration receivable at HK\$20.4 million and HK\$ Nil respectively in the Group's unaudited condensed consolidated interim financial information as at 31st December 2020. As a result of the entering into the Settlement Agreement, it is estimated that the Group will recognise an unaudited one-off gain of approximately HK\$18.0 million on the written back of the contingent consideration payable during the year ending 30th June 2021 which is estimated based on the difference between (i) the fair value of the contingent consideration payable at HK\$20.4 million as at 31st December 2020 and (ii) the Settlement Payment of HK\$1.5 million and other costs paid by the Group for the Lucky Famous Action.

Please refer to the Company's announcement dated 1st February 2021 for the details of the Settlement Agreement.

30. 報告期後之非調整事項

於報告期末，於二零二一年二月一日，Lucky Famous、香江、本公司及其他相關方在不承擔任何涉及Lucky Famous訴訟責任之情況下訂立和解協議（「和解協議」），以解決Lucky Famous訴訟所引起所有針對各方之申索及申訴以及出售協議及日期為二零一五年十月十二日有關收購愛拼集團51%股權的收購協議所產生或與之有關任何其他性質之任何金額（統稱「爭議事項」）。

根據和解協議，香江及本公司同意向Lucky Famous支付1,500,000港元之款項以全面及最終解決爭議事項及應付或然代價。其他相關方無需就應收或然代價及爭議事項向本集團支付任何款項。

訂立和解協議前，在不致承擔Lucky Famous於出售協議項下之任何責任且在不損害向陳先生、林女士及／或其他相關方追討於收購愛拼集團訂立之買賣協議項下之任何權利及補償之情況下，本集團於其二零二零年十二月三十一日之未經審核簡明綜合中期財務資料中，確認應付Lucky Famous訴訟之或然代價及應收或然代價公平值分別為20.4百萬港元及零港元。訂立和解協議後，因而估計本集團於截至二零二一年六月三十日止年度將錄得撥回應付或然代價之未經審核一次性收益約18.0百萬港元，乃依據以下兩者之差額作出估計：(i)於二零二零年十二月三十一日之應付或然代價公平值20.4百萬港元及(ii)本集團就Lucky Famous訴訟支付之和解付款1.5百萬港元及其他費用。

有關和解協議之詳情請參閱本公司日期為二零二一年二月一日之公佈。

INTERIM DIVIDEND

No interim dividend was declared and paid by the Company for the Period (2019: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's revenue of approximately HK\$237.2 million for the Period was approximately HK\$12.9 million or 5.8% higher than the same period last year. The Group recorded a net profit of approximately HK\$47.8 million for the Period, representing an increase of approximately 9.6% as compared to the net profit of approximately HK\$43.6 million for the same period last year.

Benefiting from the re-opening of cinemas in People's Republic of China (which excludes Hong Kong for the purpose of this report (the "PRC")) in July 2020, the Group's new blockbuster called "Shock Wave 2" ("拆彈專家2") had been theatrically released in the PRC in late December 2020 and recorded a satisfactory performance during the Period, the films distribution an exhibition, licensing and sub-licensing of film rights segment continuously contributed substantially revenues and profit to the Group and outweighed the adverse impact of the outbreak of Coronavirus Disease 2019 ("COVID-19") on the Group's other segments during the Period. As a result, the Group's revenue and profit was steady during the Period as compared to the same period last year.

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

The cinemas of the PRC which had been shut down in the wake of the outbreak of COVID-19 pandemic since late January 2020, resumed operation starting from mid-July 2020. A number of blockbusters had been theatrically released from late August 2020 and the total attendance of the cinemas in PRC was increasing during the Period. As a result, the China's film market gradually recovered from the COVID-19 pandemic in the second half of 2020.

In late December 2020, the Group theatrically released a new blockbuster 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) in the PRC and recorded a remarkable box office of approximately RMB1.3 billion, of which approximately RMB600 million was generated during the Period.

中期股息

本公司於本期間並無宣派及派付中期股息(二零一九年：無)。

管理層討論與分析

本集團於本期間之收益約為237.2百萬港元，較上年同期增加約12.9百萬港元或5.8%。本集團於本期間錄得淨溢利約47.8百萬港元，較上年同期淨溢利約43.6百萬港元增加約9.6%。

受惠於二零二零年七月中華人民共和國(「中國」，就本報告而言，不包括香港)重開電影院，本集團之新賣座鉅片「拆彈專家2」已於二零二零年十二月底在中國電影院上映並於本期間錄得理想表現，電影發行及放映、授出及轉授電影版權分部持續為本集團貢獻大部分收益及溢利，抵銷了新型冠狀病毒(「新型冠狀病毒」)爆發對本集團其他分部於本期間之不利影響。因此，本集團於本期間之收益及溢利與上年同期相比維持穩定。

電影發行及放映、授出及轉授電影版權

自二零二零年一月底起，中國電影院因爆發新型冠狀病毒疫情而關閉，並自二零二零年七月中開始恢復營運。從二零二零年八月底起多部賣座鉅片經已於電影院上映，中國電影院於本期間之總入場人次亦有所增加。因此，中國電影市場於二零二零年下半年逐漸從新型冠狀病毒疫情中復甦過來。

於二零二零年十二月底，本集團於中國電影院上映名為「拆彈專家2」之新賣座鉅片，該電影由邱禮濤執導，演員包括劉德華、劉青雲及倪妮，並錄得約人民幣13億元之理想票房其中，約人民幣6億元為於本期間產生。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

Due to the satisfactory performance of the new film released during the Period, the Group recorded revenue from this business segment of approximately HK\$201.6 million, representing an increase of approximately 4.6% as compared to approximately HK\$192.8 million in the same period last year. It accounted for approximately 85.0% (2019: approximately 86.0%) of the Group's revenue during the Period. The Group recorded a segmental profit of approximately HK\$58.3 million from this business segment for the Period, representing a decrease of approximately 7.0% as compared to the segment profit of approximately HK\$62.7 million for the same period last year.

Going forward, the Group continues to invest in original production of quality films in Hong Kong and China in response to the recovery of the film market in PRC. In particular, the Group invested a new film called "Flashover" ("驚天救援") directed by Oxide Pang (彭順) and starring Du Jiang ("杜江"), Wang Qianyuan ("王千源") and Tong Liya ("佟麗婭"), which is planning to release during the period ending 30th June 2022. In addition, the Group also plans to commence the shooting of another two blockbusters called "White Storm 3" ("掃毒3") directed by Herman Yau (邱禮濤) and starring Louis Koo (古天樂), Aaron Kwok (郭富城) and Sean Lau (劉青雲) and "Shock Wave 3" ("拆彈專家3") directed by Herman Yau (邱禮濤) and starring Andy Lau (劉德華) in coming years.

The Group will continue to closely monitor the challenging operating environment and review its business plan and strategy from time to time to seek for new opportunities to further expand our business of this segment.

管理層討論與分析(續)

電影發行及放映、授出及轉授電影版權(續)

由於本期間上映之新電影表現理想，本集團在該業務分部錄得收益約201.6百萬港元，較上年同期約192.8百萬港元增加約4.6%。其佔本集團於本期間收益之約85.0%（二零一九年：約86.0%）。本集團於本期間在該業務分部錄得分部溢利約58.3百萬港元，較上年同期之分部溢利約62.7百萬港元減少約7.0%。

展望未來，隨著中國電影市場復甦，本集團會繼續投資香港及中國的優質電影原創作品。尤其是，本集團投資一部名為「驚天救援」之新電影，該電影由彭順執導，演員包括杜江、王千源及佟麗婭，並計劃於截至二零二二年六月三十日止期間上映。此外，本集團亦計劃於未來數年開始拍攝另外兩部賣座鉅片，分別為由邱禮濤執導並由古天樂、郭富城及劉青雲主演之「掃毒3」及由邱禮濤執導並由劉德華主演之「拆彈專家3」。

本集團將繼續密切注視充滿挑戰之營運環境，並不時檢討其業務計劃及策略，以尋求新機會進一步擴展此分部之業務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Trade, wholesale and retail of optical and watches products

The Group engaged in trading, wholesaling and retailing of optical products and watches products in Hong Kong and the PRC. Revenue from this business segment during the Period was approximately HK\$27.0 million, representing an increase of approximately 12.5% as compared to approximately HK\$24.0 million in the same period last year. It accounted for approximately 11.4% (2019: approximately 10.7%) of the Group's revenue during the Period. The increase in revenue of this business segment was mainly due to the increase of the revenue from the wholesales business during the Period.

Segmental loss from this business segment during the Period was approximately HK\$9.6 million, representing an increase of approximately 39.1% as compared to approximately HK\$6.9 million in the same period last year. The increase in segmental loss is mainly due to the business and profit margin of the Group's watches and optical retail shops in Hong Kong and the PRC was negatively affected by the outbreak of the COVID-19 epidemic and the control measures imposed by the PRC and Hong Kong government during the Period. To mitigate the negative financial impact under the unprecedented challenging operational environment, we have imposed cost saving measures during the Period including negotiation with landlords for temporary rental relief and reduction of the shop's operation hours to cope with the decrease in business activities as a result of social distancing measures imposed by the government. Staff costs were reduced through reduction of headcount, no pay leave arrangement and the clearance of the annual leave of the staff. However, the savings from our cost control works could not completely offset the negative impact of COVID-19 pandemic during the Period. In addition, taking into account the combined effect of the COVID-19 pandemic and the expected slow recovery from current market conditions, the Group recorded an impairment of the right-of-use assets of its retail shops and provision of the inventory of approximately HK\$3.1 million (2019: Nil) and approximately HK\$1.7 million (2019: Nil) respectively during the Period. As a result, the segmental loss of the Group's optical and watch business increased significantly during the Period as compared to the same period in last year.

管理層討論與分析(續)

眼鏡及鐘錶產品貿易、批發及零售

本集團於香港及中國從事眼鏡及鐘錶產品貿易、批發及零售業務。於本期間，該業務分部產生之收益約為27.0百萬港元，較上年同期約24.0百萬港元增加約12.5%。其佔本集團於本期間收益之約11.4%（二零一九年：約10.7%）。該業務分部收益增加主要是由於本期間批發業務收益增加。

該業務分部於本期間之分部虧損約為9.6百萬港元，較上年同期約6.9百萬港元增加約39.1%。分部虧損增加乃主要由於本期間爆發新型冠狀病毒疫情以及中國及香港政府實施之控制措施對本集團於香港及中國之鐘錶及眼鏡零售店之業務及邊際利潤造成負面影響。面對前所未有及充滿挑戰的經營環境，為降低不利財務影響，我們於本期間實施節省成本措施，包括與業主進行磋商以獲得臨時租金寬免，同時由於政府實施社交距離措施，導致業務活動減少，因而縮短了商店的營業時間，並透過裁員、無薪休假安排及員工結清年假來降低員工成本。然而，成本控制工作所節省之成本未能完全抵銷新型冠狀病毒疫情於本期間之負面影響。此外，考慮到新型冠狀病毒疫情之綜合影響及預期當前市況復甦緩慢，本集團於本期間錄得其零售店之使用權資產減值及存貨撥備分別約3.1百萬港元（二零一九年：無）及約1.7百萬港元（二零一九年：無）。因此，本集團本期間眼鏡及鐘錶業務之分部虧損較上年同期大幅增加。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

The Group will continue to adopt cost control measures, closely monitoring the market situation and timely adjusting the business strategies in view of the development of the COVID-19 pandemic.

Trading Securities

As at 31st December 2020, the Group's trading securities amounted to approximately HK\$7.5 million (30th June 2020: approximately HK\$3.3 million) which accounted for approximately 0.9% (30th June 2020: approximately 0.5%) of the Group's unaudited consolidated total assets as at 31st December 2020.

The Group's portfolio of trading securities comprised 4 (30th June 2020: 3) equity securities listed in Hong Kong and engaged in money lending, solar energy, healthcare and utilities industries.

The Group recorded a fair value loss arising from the change in fair value of trading securities of approximately HK\$0.8 million (2019: approximately HK\$Nil) for the Period. Such loss was mainly attributable to the poor performance of certain investments during the Period. As a result, the overall segment loss of the securities investment segment was approximately HK\$547,000 (2019: approximately HK\$78,000) during the Period.

COVID-19 epidemic has posted unprecedented challenges to worldwide economy. Taking into account the recent development on the possible availability of vaccine, the pandemic situation is hopefully to be recovered and the investment market will gradually restore to normal. Looking forward, the Group will continue to actively seek investment opportunities to reduce the risk and achieve a stable return to the Group under the current market circumstance.

管理層討論與分析(續)

眼鏡及鐘錶產品貿易、批發及零售(續)

本集團將繼續採取成本控制措施、密切監察市況並因應新型冠狀病毒疫情發展及時調整業務策略。

交易證券

於二零二零年十二月三十一日，本集團之交易證券約7.5百萬港元(二零二零年六月三十日：約3.3百萬港元)佔本集團於二零二零年十二月三十一日之未經審核綜合資產總值約0.9%(二零二零年六月三十日：約0.5%)。

本集團之交易證券組合包括4項(二零二零年六月三十日：3項)於香港上市並涉及放貸、太陽能、醫療保健及公共事業行業之股本證券。

本集團於本期間錄得交易證券公平值變動而產生之公平值虧損約0.8百萬港元(二零一九年：約零港元)。該虧損主要是由於本期間若干投資表現欠佳所致。因此，於本期間證券投資分部之整體分部虧損約為547,000港元(二零一九年：約78,000港元)。

新型冠狀病毒疫情為全球經濟帶來前所未有的挑戰。考慮到最近有消息指可能獲得疫苗接種，疫情可望減退，投資市場將逐步恢復正常。展望未來，本集團將繼續積極尋求投資機會，以在當前市況下降低風險及為本集團實現穩定回報。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論與分析(續)

Other financial assets

Below is a table setting out the list of the material other financial assets held by the Group as at 31st December 2020:

其他金融資產

下表為於二零二零年十二月三十一日本集團所持之其他重大金融資產列表：

Name of investee company	Notes	Place of incorporation	Number of shares held by the Group	Percentage of total issued share capital of the investee company as at 31st December 2020	Fair value as at 31st December 2020	Percentage to the Group's total assets as at 31st December 2020	Percentage to the Group's net assets as at 31st December 2020	Percentage to the Group's total other financial assets as at 31st December 2020	Change in fair value for the Period	Return of invested capital	Dividend income for the Period
				(approximately %)	(approximately HK\$'000)	(approximately %)	(approximately %)	(approximately %)			
Cassia Investment Limited Partnership II	1	Cayman Islands 開曼群島	N/A 不適用	N/A 不適用	1,079	0.1	0.3	8.6	(271)	-	-
Promising Social Media Private Equity Fund	2	Cayman Islands 開曼群島	1,982,215	21.08	322	less than 0.1 少於0.1	0.1	2.6	-	-	-
Derivative financial instruments	2	N/A 不適用	N/A 不適用	N/A 不適用	11,125	1.4	2.8	88.8	-	-	-
					12,526	1.5	3.2	100.0	(271)	-	-

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.
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.

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。
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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Other financial assets (Continued)

Notes: (Continued)

2. (Continued)

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.

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.

管理層討論與分析(續)

其他金融資產(續)

附註：(續)

2. (續)

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。

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。

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 (2019: approximately HK\$0.6 million) during the Period.

The segment profit of this business segment was approximately HK\$370,000 (2019: approximately HK\$447,000) during the Period.

Money lending business

As at 31st December 2020, the Group had loans receivable of approximately HK\$747,000 arising from money lending business, (as at 30th June 2020: approximately HK\$1.5 million) and recognised interest income of approximately HK\$569,000 (2019: approximately HK\$4.1 million). It accounted for approximately 0.2% (2019: approximately 1.8%) of the Group's revenue during the Period.

The segment profit of this business segment was approximately HK\$138,000 during the Period while the Group recorded a segment loss of approximately HK\$8.6 million for the same period last year. The decrease in segmental loss was mainly attributable to an decrease in expected credit loss allowance 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(二零一九年：約0.6百萬港元)。

於本期間內，該業務分部之分部溢利約為370,000港元(二零一九年：約447,000港元)。

放貸業務

於二零二零年十二月三十一日，本集團放貸業務之應收貸款約為747,000港元(於二零二零年六月三十日：約1.5百萬港元)及確認利息收入約569,000港元(二零一九年：約4.1百萬港元)。其佔本集團於本期間內收益之約0.2%(二零一九年：約1.8%)。

於本期間內，該業務分部之分部溢利約為138,000港元，而本集團於上年同期則錄得分部虧損約8.6百萬港元。分部虧損減少乃主要由於本期間內預期信貸虧損撥備減少所致。

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\$7,000, representing a decrease of approximately 92.6% as compared to approximately HK\$95,000 in the same period last year. Due to the outbreak of COVID-19 epidemic during the Period, the Group did not invest in any concerts held during the Period (2019: Nil) and therefore the turnover decreased to almost zero during the Period. Segmental loss of approximately HK\$177,000 was recorded during the Period (2019: segmental loss of approximately HK\$618,000). The decrease in segmental loss from this segment was due to the cost control measures taken during the Period.

Financial Printing

The Group engaged in the business of financial printing services 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 Period, the Group recorded turnover and segmental loss of approximately HK\$7.5 million (2019: approximately HK\$2.7 million) and approximately HK\$301,000 (2019: approximately HK\$3.4 million) respectively in this segment. It accounts for approximately 3.1% (2019: approximately 1.2%) of the Group's revenue during the Period. Revenue from this business segment increased by approximately 177.8% during the Period as compared to that of the same period of last year, which was mainly attributable to the increase of our client's base of listed companies in Hong Kong. Segmental loss reduced significantly by approximately 91.2% which is mainly due to the substantial increase of the revenue during the Period.

Hong Kong initial public offering market is expected to be strong and active in 2021, including a number of high profile secondary and biotech listings which will foster the demand for financial printing services in Hong Kong. We expect our revenue of this segment will continue to grow and the future prospect of our financial printing business is positive.

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7,000港元，較上年同期約95,000港元減少約92.6%。由於本期間內爆發新型冠狀病毒疫情，本集團並無投資於本期間內舉行之任何演唱會(二零一九年：無)及因此本期間之營業額減少至近乎零。於本期間，錄得分部虧損約177,000港元(二零一九年：分部虧損約618,000港元)。該分部虧損減少乃由於本期間內實施成本控制措施所致。

財經印刷

本集團從事財經印刷服務業務，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7.5百萬港元(二零一九年：約2.7百萬港元)及約301,000港元(二零一九年：約3.4百萬港元)。其於本期間佔本集團收益約3.1%(二零一九年：約1.2%)。於本期間，該業務分部之收益較上年同期增加約177.8%，主要由於香港上市公司之客戶基礎擴大所致。分部虧損大幅減少約91.2%，主要由於本期間收益大幅增加所致。

預期二零二一年香港首次公開招股市場活躍強勁，包括多隻大型第二及生物科技股上市，將促進香港對財經印刷服務之需求。我們預期該分部之收益將繼續增長，而財經印刷業務之未來前景樂觀。

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 Securities and Future Ordinance to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities, the principal activities of which are provision of brokerage services and securities margin financing to clients during the year ended 30th June 2018. The Group ceased the securities brokerage and margin financing 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 loss before tax from the discontinued securities and brokerage and margin financing business of approximately HK\$82,000 (2019: profit before tax of approximately HK\$935,000) during the Period. For the six months period ended 31st December 2019, profit from this segment was mainly from the recovery of certain bad and doubtful debt and no such gain was recorded during the Period.

Geographical contribution

In terms of geographical contribution, overseas markets accounted for approximately 88% (2019: approximately 86%) of the Group’s revenue during the Period.

Selling expenses

Selling expenses for the Period increased by approximately 34.4% to approximately HK\$8.2 million as compared to approximately HK\$6.1 million in the same period last year. The increase in selling expenses was mainly due to the increase in selling activities with the aim to increase the turnover of the Group during the Period.

Administrative expenses

Administrative expenses for the Period decreased by approximately 25.5% to approximately HK\$32.4 million as compared to approximately HK\$43.5 million in the same period last year. The decrease in administrative expenses was mainly due to the decrease in directors and staff bonus and the cost control measures taken 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。本集團於二零一八年六月三十日終止證券經紀及孖展融資業務，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虧損約82,000港元(二零一九年：除稅前溢利約935,000港元)。截至二零一九年十二月三十一日止六個月，該分部之溢利主要來自收回若干呆壞賬，且本期間並無錄得有關收益。

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88%(二零一九年：約86%)。

銷售費用

本期間銷售費用較上年同期之約6.1百萬港元增加約34.4%至約8.2百萬港元。銷售費用增加主要是由於本集團於本期間之銷售活動增加以使營業額增加所致。

行政費用

本期間內之行政費用由上年同期的約43.5百萬港元減少約25.5%至約32.4百萬港元。行政費用減少主要是由於本期間董事及員工花紅減少及實施成本控制措施所致。

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 Mr. Chan Sze Long ("Mr. Chan") and Ms. Lim Wah Elsa ("Ms. 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」)及彼等各自的最终實益擁有人陳思朗先生(「陳先生」)及林樺女士(「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, 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, Mr. Chan and Ms. 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，但在不致承擔Lucky Famous於愛拼出售協議下之任何責任的情況下，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港催款函日期起七(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.

Lucky Famous applied to amend the writ and statement of claim to join Mr. Chan and Ms. 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.

After the reporting period, on 1st February 2021, Lucky Famous, Fragrant River, the Company, Very Easy, City Link, Mr. Chan and Ms. Lim, without admission of any liability in relation to the Lucky Famous Action, entered into a settlement agreement (the "Settlement Agreement") to settle all claims and complaint against each other arising out of the Lucky Famous Action, Fragrant River's Claim and any amount of any other nature arising out of or in connection with the Disposal Agreement and the Acquisition Agreement (collectively the "Dispute Matters").

Under the Settlement Agreement, Fragrant River and the Company paid Lucky Famous a sum of HK\$1,500,000 in full and final settlement of the Dispute Matters. Very Easy, City Link, Mr. Chan and Ms. Lim do not need to pay any amount to Fragrant River for the settlement of the Fragrant River's Claim under the Settlement Agreement.

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。

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。

於報告期後，於二零二一年二月一日，Lucky Famous、香江、本公司、Very Easy、City Link、陳先生及林女士在不承擔任何涉及Lucky Famous訴訟責任之情況下訂立和解協議(「和解協議」)，以解決Lucky Famous訴訟所引起所有針對各方之申索及申訴、香江索償以及出售協議及收購協議所產生或與之有關任何其他性質之任何金額(統稱「爭議事項」)。

根據和解協議，香江及本公司向Lucky Famous支付1,500,000港元之款項以全面及最終解決爭議事項。Very Easy、City Link、陳先生及林女士無需向香江支付任何金額，以解決和解協議下之香江索償。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

In view of (1) the said legal proceedings under the Lucky Famous Action among Lucky Famous, Fragrant River, the Company, Mr. Chan and Ms. Lim having lasted for more than 2.5 years that the Group has already incurred considerable legal costs in this respect and that, should the Group continue the said legal proceedings under the Lucky Famous Action and the Fragrant River's Claim, it is estimated that the Company will further incur a substantial amount of legal expenses; and (2) the uncertainty of the outcome of the said legal proceedings of Lucky Famous Action and Fragrant River's Claim, the directors of the Company consider that the entering into the Settlement Agreement is fair and reasonable and in the interests of the Company and its shareholders as a whole.

Before entering the Settlement Agreement, without admitting any liability to Lucky Famous under the Disposal Agreement and also without prejudice to any rights and remedies against Very Easy, City Link, Mr. Chan and/or Ms. Lim under the Acquisition Agreement, the Group recorded the fair value of the contingent consideration payable for the Lucky Famous Action and the contingent consideration receivable for the Fragrant River's Claim at HK\$20.4 million and HK\$ Nil respectively in the Group's audited consolidated balance sheet as at 30th June 2020 in accordance with the Hong Kong Financial Reporting Standards. As a result of the entering into the Settlement Agreement, it is estimated that the Group will record an unaudited one-off gain of approximately HK\$18.0 million on the written back of the contingent consideration payable during the year ending 30th June 2021 which is estimated based on the difference between (i) the fair value of the contingent consideration payable at HK\$20.4 million as at 30th June 2020 and (ii) the Settlement Payment of HK\$1.5 million and other costs paid by the Group for the Lucky Famous Action. The Group paid the Settlement Payment by internal resources. The directors of the Company consider that there will be no material adverse impact on the financial position of the Group as a result of the Settlement Payment.

Please refer to the Company's announcement dated 1st February 2021 for the details of the Settlement Agreement.

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)

鑒於(1)Lucky Famous訴訟下Lucky Famous、香江、本公司、陳先生及林女士之間進行的上述法律程序歷時超過2.5年，而本集團已於有關方面產生大量法律費用，且倘本集團繼續展開Lucky Famous訴訟下之上述法律程序及香江索償，估計本公司將進一步產生龐大金額之法律開支；及(2)Lucky Famous訴訟及香江索償之上述法律程序下之結果未見明朗，因此本公司董事認為，訂立和解協議屬公平合理，且符合本公司及其股東之整體利益。

訂立和解協議前，在不致承擔Lucky Famous於出售協議項下之任何責任且在不損害向Very Easy、City Link、陳先生及／或林女士追討於收購協議項下之任何權利及補償之情況下，按照香港財務報告準則，本集團於二零二零年六月三十日之經審核綜合資產負債表中，本集團錄得應付Lucky Famous訴訟之或然代價及應收香江索償之或然代價公平值分別為20.4百萬港元及零港元。訂立和解協議後，因而估計本集團於截至二零二一年六月三十日止年度將錄得撥回應付或然代價之未經審核一次性收益約18.0百萬港元，乃依據以下兩者之差額作出估計：(i)於二零二零年六月三十日之應付或然代價公平值20.4百萬港元及(ii)本集團就Lucky Famous訴訟支付之和解付款1.5百萬港元及其他費用。本集團以內部資源撥付和解付款。本公司董事認為，和解付款將不會對本集團之財務狀況造成重大不利影響。

有關和解協議之詳情請參閱本公司日期為二零二一年二月一日之公佈。

OUTLOOK

The PRC's economy has been gradually recovering in second half of 2020 as a result of better control of the COVID-19 epidemic. Forward looking, we are prudently optimistic about the prospect of our films distribution an exhibition, licensing and sublicensing of film rights business in the PRC market. However, the continuing outbreak of COVID-19 epidemic still negatively affected the other Group's operating segment operations especially for the business operating in Hong Kong. With the innovation of the vaccines COVID-19, we expect that the spread of COVID-19 in the world will be under control and the Group's operations will gradually recover soon in coming years.

FINANCIAL RESOURCES/LIQUIDITY

As at 31st December 2020, the Group had cash balances and time deposits with maturity over three months at acquisition of approximately HK\$177.8 million (30th June 2020: approximately HK\$106.9 million) and Nil, respectively (30th June 2020: HK\$108.6 million). As at 31st December 2020, the Group had total assets of approximately HK\$819.1 million (30th June 2020: approximately HK\$683.8 million).

The Group's gearing ratio as at 31st December 2020 was approximately 3.3% (as at 30th June 2020: approximately 4.4%), which was calculated on the basis of the Group's total debt (including borrowings, lease liability and bank overdraft) divided by total equity of the Group.

The Group incurred financial cost of approximately HK\$228,000, which is attributable to the interest on lease liabilities during the Period (for the six months ended 31st December 2019: HK\$273,000).

展望

由於新型冠狀病毒疫情得到較好的控制，中國經濟於二零二零年下半年逐步復甦。展望未來，我們對電影發行及放映、授出及轉授電影版權業務於中國市場之前景持審慎樂觀態度。然而，新型冠狀病毒疫情持續仍對本集團其他經營分部業務(尤其是於香港營運之業務)造成負面影響。隨著新型冠狀病毒疫苗之研發，我們預期新型冠狀病毒在全球蔓延之情況將受到控制，而本集團之業務將於未來數年逐步恢復。

財務資源／流動資金

於二零二零年十二月三十一日，本集團有現金結餘及於購入時到期日超過三個月之定期存款分別約177.8百萬港元(二零二零年六月三十日：約106.9百萬港元)及零港元(二零二零年六月三十日：108.6百萬港元)。於二零二零年十二月三十一日，本集團之資產總值約為819.1百萬港元(二零二零年六月三十日：約683.8百萬港元)。

本集團於二零二零年十二月三十一日之資產負債比率約為3.3%(二零二零年六月三十日：約4.4%)，乃根據本集團之債務總額(包括借貸、租賃負債及銀行透支)除以總權益計算。

本集團於本期間產生財務成本約228,000港元，乃歸因租賃負債之利息(截至二零一九年十二月三十一日止六個月：273,000港元)。

FINANCIAL RESOURCES/LIQUIDITY

(Continued)

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 2020, current ratio (defined as total current assets divided by total current liabilities) was approximately 0.99 (as at 30th June 2020: approximately 1.03).

CAPITAL STRUCTURE

As at 31st December 2020, the Group had shareholders' capital of approximately HK\$9.1 million (as at 30th June 2020: 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 2020, none of the Group's assets was pledged to secure any liabilities (As at 30th June 2020: None).

EMPLOYEES AND REMUNERATION POLICIES

As at 31st December 2020, the Group had 144 staff (as at 30th June 2020: 101). 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.

財務資源／流動資金(續)

鑒於本集團大部分交易以港元、人民幣及美元計值，本集團面臨各種貨幣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。

於二零二零年十二月三十一日，流動比率(定義為總流動資產除以總流動負債)為約0.99(於二零二零年六月三十日：約1.03)。

資本結構

於二零二零年十二月三十一日，本集團之股東資本為約9.1百萬港元(於二零二零年六月三十日：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

於二零二零年十二月三十一日，概無本集團資產已作抵押作為任何負債之擔保(於二零二零年六月三十日：無)。

僱員及薪酬政策

於二零二零年十二月三十一日，本集團擁有144名(於二零二零年六月三十日：101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 2020, 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

於二零二零年十二月三十一日，各董事及本公司主要行政人員於股份(定義見證券及期貨條例)中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益(包括任何該等董事根據證券及期貨條例有關條文被當作或視為擁有之權益)或；(b)須記錄於本公司按證券及期貨條例第XV部第352條規定須置存之登記冊內之權益或；(c)根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

Name	Nature of interest	Number of the Company's shares held	Percentage of shareholding
姓名	權益性質	所持本公司股份數目	持股百分比
Mr. Lam Shiu Ming, Daneil (<i>Director</i>) 林小明先生(董事)	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 (<i>Director</i>) 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 2020. Mr. Lam Shiu Ming, Daneil is the discretionary object of the discretionary trust.
- (b) Pioneer Entertainment Group Limited ("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 2020.

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

Save as disclosed above, as at 31st December 2020, 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於二零二零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 Group Limited (「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，於二零二零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，於二零二零年十二月三十一日，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;

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；

SHARE OPTION SCHEME (Continued)

(2) Participants of the Share Option Scheme

(Continued)

- (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;
- (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)

- (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；
- (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 2020, 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 佔本公司已發行股本總額之概約百分比
名稱	身分	所持本公司股份及相關股份數目	
Pioneer Entertainment (Note a) Pioneer Entertainment (附註a)	Beneficial owner 實益擁有人	430,120,020	47.44%

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 2020, 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，於二零二零年十二月三十一日，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 佔本公司已發行股本總額之概約百分比
名稱	身分	所持本公司股份及相關股份數目	
Pioneer Entertainment (Note a) Pioneer Entertainment (附註a)	Beneficial owner 實益擁有人	430,120,020	47.44%

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，於二零二零年十二月三十一日，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 2020, 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 2020 with the management.

企業管治守則

本公司於截至二零二零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，包括審閱截至二零二零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。

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 2020. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

During the six months ended 31st December 2020, 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, 26th February 2021

購買、出售或贖回本公司之上市證券

本公司於截至二零二零年十二月三十一日止六個月內並無贖回其任何股份。本公司及其任何附屬公司於本期間內概無購買或出售任何本公司之上市證券。

上市發行人董事進行證券交易的標準守則

於截至二零二零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，二零二一年二月二十六日



universe

|寰宇|