

# CULTURECOM

文化傳信集團有限公司

(於百慕達註冊成立之有限公司)

(股份代號：00343)

CULTURECOM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 00343)



**2020-2021**

Interim Report 中期報告

## CORPORATE INFORMATION

### EXECUTIVE DIRECTORS

Ms. Chow Lai Wah Livia (*Vice Chairman*)  
Mr. Huang Mingguo (*Chief Executive Officer*)  
Mr. Kwan Kin Chung (*Managing Director*)  
Mr. Yuen Kin

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Kwan Kit  
Mr. Fan Chun Wah Andrew  
Mr. Mung Yat Lik

### COMPANY SECRETARY

Ms. Lee Yuk Ping

### CORPORATE GOVERNANCE COMMITTEE

Mr. Kwan Kin Chung  
Ms. Chow Lai Wah Livia  
Mr. Huang Mingguo  
Ms. Hung Wai Kwan

### AUDIT COMMITTEE

Mr. Wong Kwan Kit  
Mr. Fan Chun Wah Andrew  
Mr. Mung Yat Lik

### REMUNERATION COMMITTEE

Mr. Fan Chun Wah Andrew  
Ms. Chow Lai Wah Livia  
Mr. Wong Kwan Kit

### NOMINATION COMMITTEE

Ms. Chow Lai Wah Livia  
Mr. Fan Chun Wah Andrew  
Mr. Wong Kwan Kit

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

## 公司資料

### 執行董事

周麗華女士 (*副主席*)  
黃明國先生 (*行政總裁*)  
關健聰先生 (*董事總經理*)  
袁健先生

### 獨立非執行董事

黃昆杰先生  
范駿華先生  
蒙一力先生

### 公司秘書

李玉萍女士

### 企業管治委員會

關健聰先生  
周麗華女士  
黃明國先生  
熊華君女士

### 審核委員會

黃昆杰先生  
范駿華先生  
蒙一力先生

### 薪酬委員會

范駿華先生  
周麗華女士  
黃昆杰先生

### 提名委員會

周麗華女士  
范駿華先生  
黃昆杰先生

### 主要往來銀行

香港上海滙豐銀行有限公司

## SOLICITORS

Michael Li & Co.  
Appleby

## AUDITOR

Deloitte Touche Tohmatsu  
*Registered Public Interest Entity Auditors*

## REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## PRINCIPAL OFFICE

Suite 1502, 15/F,  
Far East Finance Centre,  
16 Harcourt Road, Admiralty,  
Hong Kong

## PRINCIPAL REGISTRAR

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

## BRANCH REGISTRAR

Computershare Hong Kong Investor  
Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

## COMPANY WEBSITE

[www.culturecom.com.hk](http://www.culturecom.com.hk)

## STOCK CODE

343

## 律師

李智聰律師事務所  
Appleby

## 核數師

德勤•關黃陳方會計師行  
*註冊公眾利益實體核數師*

## 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## 主要辦事處

香港  
金鐘夏慤道16號  
遠東金融中心  
15樓1502室

## 主要過戶登記處

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

## 過戶登記處分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

## 公司網址

[www.culturecom.com.hk](http://www.culturecom.com.hk)

## 股份代號

343

## CHAIRMAN'S STATEMENT

### BUSINESS REVIEW

During the interim period ended 30 September 2020, the Group achieved significant growth of its core Intellectual Properties ("IPs") related business and digital marketing ("Digital Marketing"). The Group will continue to build and strengthen its marketing and technical team to serve its customers and expand on the scope of services, including the development and management of Multi-channel Networks (MCNs). Digital Marketing is emerging as the leading core business of the Group as its growth is exponential and its potential is promising. Revenue of Digital Marketing during the interim period ended 30 September 2020 is approximately HK\$75.7 million as compared to the corresponding period of 2019 of approximately HK\$30.3 million. Overall, total revenue increased significantly to approximately HK\$79.6 million in 2020 comparing to approximately HK\$34.3 million in 2019.

北京易奇門科技有限公司 ("Eqmen"), a 55% owned subsidiary which is principally engaged in the digitalisation and commercialisation of IPs, content creation and digital marketing, continues to expand in collaborating with certain prominent IPs owners, including the Palace Museum\* (故宮博物院) and the National Copyright Administration of the PRC (國家版權局) under the "IP Express" (IP 直通車) arrangement. These collaborations allow Eqmen and assist the IP owners to explore and expand the usage of their IPs to bring in extra revenue and raising the market recognition of their IPs. However, during the interim period, because of slow down of business activities due to the Covid-19 pandemic, particularly in hosting events and gifts, revenue has decreased significantly from approximately HK\$20.6 million in 2019 to approximately HK\$9.4 million in 2020, while gross profit margin increased from 17.3% to 38.3% as the company focused on services with higher profit margin.

## 主席報告書

### 業務回顧

於截至二零二零年九月三十日止中期期間，本集團之核心知識產權(「知識產權」)相關業務及數碼化市場推廣(「數碼化市場推廣」)取得可觀增長。本集團將繼續建立及加強其市場推廣及技術團隊，以服務其客戶，並擴張服務範圍，包括開發及管理多頻道網絡(MCNs)。由於數碼化市場推廣業務迅速增長且發展潛力可觀，該業務逐漸成為本集團之主要核心業務。於截至二零二零年九月三十日止中期期間，數碼化市場推廣業務之收入約為75,700,000港元，而二零一九年同期則約為30,300,000港元。整體而言，總收入由二零一九年約34,300,000港元顯著上升至二零二零年約79,600,000港元。

北京易奇門科技有限公司(「易奇門」)為本集團擁有55%權益之附屬公司，主要從事知識產權數碼化及商業化、內容創作及數碼化市場推廣。易奇門繼續於「IP直通車」安排下與若干知名知識產權擁有者合作，包括故宮博物院及中國國家版權局。有關合作可讓易奇門及協助知識產權擁有者發掘及擴充其知識產權之使用，以帶來額外收入並提高其知識產權之市場認受性。然而，於中期期間，由於2019冠狀病毒病疫症導致商業活動(特別是主持活動及禮品)放緩，故收入由二零一九年約為20,600,000港元顯著下降至二零二零年約為9,400,000港元，而由於本公司專注於利潤率較高之服務，故毛利率由17.3%上升至38.3%。

## CHAIRMAN'S STATEMENT (Continued)

## 主席報告書(續)

### BUSINESS REVIEW (Continued)

The Group has two Beijing companies specialized in applying big data analysis in matching IPs to assist customers in marketing products or services. 北京乾智傳視科技有限公司 (“Beijing Skyvior”) is a wholly-owned subsidiary after the Group acquired the remaining 45% in September 2019. In November 2019, Beijing Skyvior acquired 100% equity interest of 北京匯傳網絡信息科技有限公司 (“Hyperchannel Info”) from an independent third party for a consideration of 45% equity interest of Beijing Skyvior held by the Group. After the acquisition, the Group has a 55% of equity interest in Beijing Skyvior and Hyperchannel Info. These acquisitions allow the Group to strengthen access to already strong and renowned clientele and in establishing a leading presence in the new media and digital marketing industries in the PRC.

Digital Marketing continues to grow rapidly as the Group continues to invest in building on a strong marketing and technical team to capture the vibrant Digital Marketing business. The revenue generated by Digital Marketing, including Eqmen, is approximately HK\$75.7 million for the six months ended 30 September 2020 comparing to the same period of approximately HK\$30.3 million in 2019. The number of employees employed in Digital Marketing increased from 47 to 208 during the twelve-month period ended September.

The significant increase in expenses reflects the Group's commitment to developing the Digital Marketing business. A significant portion of employee costs are related to the development of systems and programs to facilitate the marketing and monitoring of business activities. The Group took a conservative approach of charging such expenses to profit and loss.

### 業務回顧(續)

本集團擁有兩家北京公司，該兩家公司專注於在配對知識產權中應用大數據分析，以協助客戶進行產品或服務市場推廣。於本集團在二零一九年九月收購北京乾智傳視科技有限公司(「北京乾智」)之餘下45%權益後，北京乾智成為一間全資附屬公司。於二零一九年十一月，北京乾智以本集團所持有北京乾智之45%股權為代價，向一名獨立第三方收購北京匯傳網絡信息科技有限公司(「匯傳網絡」)之100%股權。於收購事項後，本集團於北京乾智及匯傳網絡各擁有55%股權。該等收購事項讓本集團加強與原已相當強大而知名客戶之聯繫，同時於中國新媒體及數碼化市場推廣行業建立領先地位。

由於本集團繼續投資於建立一支強大的市場推廣及技術團隊以把握數碼化市場推廣業務之蓬勃發展，故其數碼化市場推廣業務繼續急速發展。於截至二零二零年九月三十日止六個月，數碼化市場推廣(包括易奇門)之收入約為75,700,000港元，而二零一九年同期則約為30,300,000港元。於截至九月止十二個月期間內，數碼化市場推廣業務所僱用之僱員人數由47人增加至208人。

開支的顯著增加反映出本集團致力發展數碼化市場推廣業務，大部分員工成本與開發有助於推廣及監察業務活動之系統及程式有關。本集團採取保守之方法將有關開支從損益表中扣除。

## CHAIRMAN'S STATEMENT (Continued)

### BUSINESS REVIEW (Continued)

#### Publishing and IP Licensing Business

The Publishing and IP licensing business is rather static. To strengthen the control on collectability of accounts receivable, the Group is collaborating directly with the printing houses. The Group continues to put more effort in broadening the scope of licensing business and enticing customers to encompass the use of digital images.

#### Retail and Wholesales Business

The Group continues to work with a consultant to develop sales and distribution channels for its premium wines. During this interim period, the Group is marketing the premium wines in more distribution channels including online platform and wine dealer.

### PROSPECT

During this interim period, the Group has developed a strong and sustainable Digital Marketing business with a strong marketing and technical team of over 200 professionals. Digital Marketing is now the Group's leading core segment. With the Covid-19 pandemic receding and under control, the second half of the fiscal year is expecting to recover with increased business activities.

The Group has incurred significant increase in expenses during this interim period, in particular in the cost of manpower and research and development expenses. The Group is committing to build a strong foundation in pushing forth and becoming a prominent key player in the Digital Marketing and IPs commercialization markets. The Group is cautious in controlling its costs and expenses as the business environment is getting more volatile and competitions are more severe.

## 主席報告書(續)

### 業務回顧(續)

#### 出版及知識產權授權業務

出版及知識產權授權業務較為平穩。為加強監控收取應收款項之狀況，本集團正與印刷公司直接合作。本集團繼續將資源投放於擴大授權業務範圍，並引導客戶使用數碼化影像。

#### 零售與批發業務

本集團繼續與一名顧問合作，開發優質酒類銷售及分銷渠道。於本中期期間，本集團正在透過更多分銷渠道(包括線上平台及酒類經銷商)進行優質酒類市場推廣。

### 展望

於本中期期間，本集團已與一支擁有超過200名專業人士之強大市場推廣及技術團隊發展強大及可持續發展之數碼化市場推廣業務。數碼化市場推廣現為本集團之主要核心分部。隨著2019冠狀病毒病疫症逐漸消退及受控，商業活動增加，預期本財政年度下半年將會有望復甦。

於本中期期間，本集團之開支出現顯著升幅，特別是員工成本及研發開支。本集團致力為推動及成為數碼化市場推廣及知識產權商業化市場主要關鍵參與者建立穩固基礎。由於營商環境日益波動，競爭越趨激烈，本集團審慎控制其成本及開支。

## CHAIRMAN'S STATEMENT (Continued)

### PROSPECT (Continued)

While the emphasis may still be on revenue growth, the Group is also focusing more on providing better and broader services to customers and improving profit margins. The Group is confident it has built a base for achieving a turn-around. As stated before, the Group will continue to invest in IPs related business and continue to enhance the Company's value through our growing businesses.

### APPRECIATIONS

I would like to express my sincere gratitude to the Board of Directors, our management and staff for their continued dedication in the past period, and to all our customers, suppliers, business partners and shareholders for their enthusiastic support of the Group.

## 主席報告書(續)

### 展望(續)

儘管重點可能仍投放於增加收入，惟本集團亦會以為客戶提供質素更佳及範圍更廣闊之服務，以及提升利潤率為發展重點。本集團相信已為轉虧為盈奠定基礎。如前文所述，本集團將繼續投資於知識產權相關業務，並通過業務持續增長提升本公司之價值。

### 致謝

本人謹就過去期間董事會、管理層同仁及各員工之不懈努力，以及本集團之客戶、供應商、業務夥伴及各股東之鼎力支持，深表謝意。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# Deloitte.

TO THE BOARD OF DIRECTORS OF CULTURECOM HOLDINGS LIMITED

(incorporated in the Bermuda with limited liability)

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Culturecom Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 9 to 43, which comprise the condensed consolidated statement of financial position as of 30 September 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

# 簡明綜合財務報表審閱報告

# 德勤

致：文化傳信集團有限公司董事會

(於百慕達註冊成立之有限公司)

## 引言

本核數師(以下簡稱「我們」)已審閱載於第9至43頁文化傳信集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表。此簡明綜合財務報表包括截至二零二零年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動報表和現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須對根據香港會計準則第34號編製及呈列該等簡明綜合財務報表負責。我們的責任是根據審閱結果對該等簡明綜合財務報表作出結論，並按照協定的委聘條款僅向閣下整體報告，且並無其他目的。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。



# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表審閱報告 (續)

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
27 November 2020

### 審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港審計準則進行審核之範圍，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

### 結論

按照我們的審閱結果，我們並無發現任何事項以令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤 • 關黃陳方會計師行  
執業會計師  
香港  
二零二零年十一月二十七日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 簡明綜合損益及其他全面收益 表

截至二零二零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
		NOTES 附註	
<b>Continuing operations</b>	持續經營業務		
Revenue	收入	3	34,277
Cost of sales	銷售成本		(24,924)
			<b>20,908</b>
Gross profit	毛利		9,353
Other income	其他收入	5	1,771
Other gains and losses	其他收益及虧損	6	(342)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模型下之減值虧損(扣除撥回)		(330)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	14	(2,494)
Selling expenses	銷售費用		(13,746)
Administrative expenses	行政費用		(19,878)
Other expenses	其他費用	8	(8,540)
Finance costs	財務費用	7	(1,225)
Share of loss of an associate	應佔一間聯營公司虧損		(26)
Loss before tax	除稅前虧損	8	(24,529)
Income tax credit	所得稅抵免	9	129
<b>Loss for the period from continuing operations</b>	來自持續經營業務之期間虧損		<b>(24,400)</b>
<b>Discontinued operations</b>	終止經營業務		
Loss for the period from discontinued operations	來自終止經營業務之期間虧損	23	(374)
Loss for the period	期間虧損		<b>(24,774)</b>
<b>Other comprehensive income (expense)</b>	其他全面收益(開支)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		3,572
Reclassification of cumulative translation reserve upon disposal of foreign operation	出售海外業務後將累計匯兌儲備重新分類		125
Other comprehensive income (expense) for the period	期間其他全面收益(開支)		<b>3,697</b>
Total comprehensive expense for the period	期間全面開支總額		<b>(21,077)</b>
			(23,800)

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

# 簡明綜合損益及其他全面收益 表(續)

截至二零二零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
		NOTE 附註	
Loss for the period attributable to owners of the Company:	本公司擁有人應佔期間虧損：		
— from continuing operations	— 來自持續經營業務	(19,481)	(12,400)
— from discontinued operations	— 來自終止經營業務	(302)	(574)
		<b>(19,783)</b>	<b>(12,974)</b>
Loss for the period attributable to non-controlling interests:	非控股權益應佔期間虧損：		
— from continuing operations	— 來自持續經營業務	(4,919)	(4,415)
— from discontinued operations	— 來自終止經營業務	(72)	(5)
		<b>(4,991)</b>	<b>(4,420)</b>
		<b>(24,774)</b>	<b>(17,394)</b>
Total comprehensive expense for the period attributable to:	應佔期間全面開支總額：		
— owners of the Company	— 本公司擁有人	(17,155)	(18,094)
— non-controlling interests	— 非控股權益	(3,922)	(5,706)
		<b>(21,077)</b>	<b>(23,800)</b>
Total comprehensive expense for the period attributable to owners of the Company:	本公司擁有人應佔期間全面開支總額：		
— from continuing operations	— 來自持續經營業務	(16,986)	(17,881)
— from discontinued operations	— 來自終止經營業務	(169)	(213)
		<b>(17,155)</b>	<b>(18,094)</b>
Loss per share	每股虧損		
From continuing and discontinued operations	來自持續及終止經營業務	11	
Basic (HK cents)	基本(港仙)	<b>(1.4)</b>	<b>(0.9)</b>
From continuing operations	來自持續經營業務		
Basic (HK cents)	基本(港仙)	<b>(1.4)</b>	<b>(0.9)</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2020

## 簡明綜合財務狀況表

於二零二零年九月三十日

			30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		NOTES 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	998	993
Right-of-use assets	使用權資產	13	8,057	1,825
Goodwill	商譽	14	10,116	12,126
Interest in an associate	於一間聯營公司之權益		1,192	1,218
Intangible assets	無形資產		8,631	7,454
Rental deposits	租金按金	15	1,285	108
Financial assets at fair value through profit or loss	按公平價值計入損益表之 金融資產	16	4,385	715
			<b>34,664</b>	<b>24,439</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		35,634	35,644
Trade receivables	應收貿易賬款	15	29,338	23,128
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	15	21,459	24,813
Tax recoverable	可收回稅項		1,532	1,262
Pledged bank deposit	已抵押銀行存款		23,298	23,261
Restricted bank deposit	受限制銀行存款	17	5,115	—
Bank balances and cash	銀行結存及現金		118,140	154,000
			<b>234,516</b>	<b>262,108</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	18	6,961	6,236
Other payables and accrued charges	其他應付款項及應計費用	18	20,586	29,911
Contract liabilities	合約負債	19	922	1,384
Lease liabilities	租賃負債	20	6,128	1,994
Bank borrowings	銀行借款	21	15,915	8,749
			<b>50,512</b>	<b>48,274</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>184,004</b>	<b>213,834</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>218,668</b>	<b>238,273</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AT 30 SEPTEMBER 2020

# 簡明綜合財務狀況表(續)

於二零二零年九月三十日

			30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		NOTES 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		1,655	1,742
Lease liabilities	租賃負債	20	2,563	812
			<b>4,218</b>	<b>2,554</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>214,450</b>	<b>235,719</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		13,907	13,907
Share premium and reserves	股份溢價及儲備	22	185,934	206,962
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>199,841</b>	220,869
Non-controlling interests	非控股權益		14,609	14,850
<b>Total equity</b>	<b>總權益</b>		<b>214,450</b>	<b>235,719</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

# 簡明綜合權益變動報表

截至二零二零年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Contribution surplus	Capital redemption reserve	Translation reserve	Other reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	股本贖回儲備	匯兌儲備	其他儲備	累計虧損	小計	非控股權益	總權益
		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
		(Note a) (附註a)									
At 1 April 2019 (audited)	於二零一九年四月一日(經審核)	13,907	2,025,611	171,671	446	463	681	(1,928,030)	284,749	17,443	302,192
Loss for the period	期間虧損	—	—	—	—	—	—	(12,974)	(12,974)	(4,420)	(17,394)
Other comprehensive expense	其他全面開支	—	—	—	—	—	—	—	—	—	—
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	(5,120)	—	—	(5,120)	(1,286)	(6,406)
Total comprehensive expense for the period	期間全面開支總額	—	—	—	—	(5,120)	—	(12,974)	(18,094)	(5,706)	(23,800)
Acquisition of additional interest in a subsidiary (Note b)	收購一間附屬公司的額外權益(附註b)	—	—	—	—	—	(202)	—	(202)	(293)	(495)
Disposal of subsidiaries (Note c)	出售附屬公司(附註c)	—	—	—	—	—	—	—	—	393	393
		—	—	—	—	—	(202)	—	(202)	100	(102)
At 30 September 2019 (unaudited)	於二零一九年九月三十日(未經審核)	13,907	2,025,611	171,671	446	(4,657)	479	(1,941,004)	266,453	11,837	278,290
At 1 April 2020 (audited)	於二零二零年四月一日(經審核)	13,907	2,025,611	171,671	446	(4,564)	4,218	(1,990,420)	220,869	14,850	235,719
Loss for the period	期間虧損	—	—	—	—	—	—	(19,783)	(19,783)	(4,991)	(24,774)
Other comprehensive income	其他全面收益	—	—	—	—	—	—	—	—	—	—
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	2,503	—	—	2,503	1,069	3,572
Reclassification of cumulative translation reserve upon disposal of foreign operation	出售海外業務後重新分類累計匯兌儲備	—	—	—	—	125	—	—	125	—	125
Total comprehensive income (expense) for the period	期間全面收益(開支)總額	—	—	—	—	2,628	—	(19,783)	(17,155)	(3,922)	(21,077)
Disposal of subsidiaries (Note 23)	出售附屬公司(附註23)	—	—	—	—	—	—	(3,873)	(3,873)	3,681	(192)
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	13,907	2,025,611	171,671	446	(1,936)	4,218	(2,014,076)	199,841	14,609	214,450

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

Notes:

- (a) Contribution surplus represents the difference between the nominal value of the share capital of the acquired subsidiaries and the nominal amount of the Company's share capital issued as consideration for the acquisition as at the date of the group reorganisation in prior years.
- (b) During the six months period ended 30 September 2019, the Group acquired an additional equity interest of 45% of Beijing Skyvior Technology Co., Limited\* (北京乾智傳視科技有限公司) ("Beijing Skyvior") from non-controlling interest with a cash consideration of RMB450,000 (equivalent to approximately HK\$495,000). After the acquisition, Beijing Skyvior became a wholly owned subsidiary of the Group.
- (c) During the six months period ended 30 September 2019, the Group disposed its entire 95% equity interests in three subsidiaries to an independent third party with an aggregate consideration of RMB221,000 (equivalent to approximately HK\$243,000).

\* English name is for identification purpose only

## 簡明綜合權益變動報表(續)

截至二零二零年九月三十日止六個月

附註：

- (a) 實繳盈餘指於過往年度所收購附屬公司之股本面值與於集團重組日期作為收購代價而發行之本公司股本面值之差額。
- (b) 截至二零一九年九月三十日止六個月期間，本集團收購北京乾智傳視科技有限公司(「北京乾智」)非控股權益之額外45%股權，現金代價為人民幣450,000元(相等於約495,000港元)。於收購後，北京乾智成為本集團之全資附屬公司。
- (c) 截至二零一九年九月三十日止六個月期間，本集團向獨立第三方出售其於三間附屬公司之全部95%股權，總代價為人民幣221,000元(相等於約243,000港元)。

\* 英文名稱僅供識別

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 簡明綜合現金流量表

截至二零二零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
	NOTE 附註		
<b>OPERATING ACTIVITIES</b>			
Operating cash flows before movements in working capital	經營業務 營運資金變動前之經營現金流量	<b>(16,056)</b>	(12,339)
Decrease in inventories	存貨減少	—	6
Increase in trade receivables	應收貿易賬款增加	<b>(5,320)</b>	(9,485)
Decrease (increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少(增加)	<b>3,920</b>	(9,213)
Increase in contract costs	合約成本增加	—	(4,531)
Increase in trade payables	應付貿易賬款增加	<b>567</b>	575
Decrease in other payables and accrued charges	其他應付款項及應計費用減少	<b>(4,455)</b>	(2,143)
(Decrease) increase in contract liabilities	合約負債(減少)增加	<b>(454)</b>	1,103
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	經營業務所用之現金淨額	<b>(21,798)</b>	(36,027)
<b>INVESTING ACTIVITIES</b>			
Proceeds from redemption of financial assets at fair value through profit or loss	投資業務 贖回按公平價值計入損益表之金融資產之所得款項	<b>21,883</b>	4,740
Purchase of financial assets at fair value through profit or loss	購買按公平價值計入損益表之金融資產	<b>(25,850)</b>	(21,780)
Payments for rental deposits	支付租賃按金	<b>(1,556)</b>	—
Interest received	已收利息	<b>203</b>	1,212
Cash outflow on disposal of subsidiaries	出售附屬公司之現金流出款項	<b>(271)</b>	—
Cash inflow on disposal of subsidiaries	出售附屬公司之現金流入款項	—	53
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(318)</b>	(279)
Purchase of intangible assets	購買無形資產	<b>(1,717)</b>	—
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>5</b>	—
Placement of restricted bank deposit	存入受限制銀行存款	<b>(5,115)</b>	—
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資業務所用之現金淨額	<b>(12,736)</b>	(16,054)



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 簡明綜合現金流量表(續)

截至二零二零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資業務		
Interest paid	已付利息	(1,459)	(96)
Repayments of lease liabilities	償還租賃負債	(3,034)	(2,234)
New bank borrowing raised	新造銀行借款	6,771	—
Repayment to independent third parties	償還予獨立第三方	(6,475)	—
NET CASH USED IN FINANCING ACTIVITIES	融資業務所用之現金淨額	(4,197)	(2,330)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(38,731)	(54,411)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	154,000	220,370
Effect of foreign exchange rate changes	匯率變動之影響	2,871	(4,710)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	於期末之現金及現金等價物 呈列為銀行結存及現金	118,140	161,249

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In prior periods, the Group had its online and social business carried out by Polluquin Holdings Limited and its subsidiaries (collectively referred to as the "Polluquin Group"), non-wholly owned by the Group. The operation for online and social business was discontinued with effect from 17 September 2020. Accordingly, the results of the Polluquin Group's operation for the period ended 16 September 2020 and 30 September 2019 have been separately presented as a discontinued operation in the condensed consolidated statement of profit or loss and other comprehensive income.

During the year ended 31 March 2020, the catering business carried out by Sai Van Club Management Services Co. Ltd ("Sai Van Club"), a wholly owned subsidiary of the Group, was discontinued with effect from 10 March 2020. Accordingly, the results of the subsidiary's operation for the six months ended 30 September 2019 have been separately presented as a discontinued operation in the condensed consolidated statement of profit or loss and other comprehensive income. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to re-present the catering business as a discontinued operation.

Details of the above discontinued operations are set out in Note 23.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2020 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2020.

# 簡明綜合財務報表附註

截至二零二零年九月三十日止六個月

## 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號《中期財務報告》以及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

於過往期間，本集團透過本集團擁有之Polluquin Holdings Limited及其非全資附屬公司(統稱「Polluquin集團」)經營線上及社交業務。線上及社交業務營運自二零二零年九月十七日起終止經營。因此，Polluquin集團於截至二零二零年九月十六日及二零一九年九月三十日止期間之經營業績已於簡明綜合損益及其他全面收益表中獨立呈列為終止經營業務。

截至二零二零年三月三十一日止年度，由西灣會所管理服務有限公司(「西灣會所」)(本集團之全資附屬公司)經營之飲食業務自二零二零年三月十日起終止經營。因此，該附屬公司於截至二零一九年九月三十日止六個月之經營業績已於簡明綜合損益及其他全面收益表中獨立呈列為終止經營業務。簡明綜合損益及其他全面收益表內之比較數字已重列，以重新呈列飲食業務為終止經營業務。

上述終止經營業務之詳情載於附註23。

## 2. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製，惟若干金融工具按公平價值計量(如適用)除外。

除了應用香港財務報告準則(「香港財務報告準則」)之修訂及應用若干與本集團有關之會計政策所產生之附加會計政策外，截至二零二零年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二零年三月三十一日止年度之年度財務報表所呈列者相同。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendment to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### 2.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on these condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 March 2021.

### 2. 主要會計政策(續)

#### 應用香港財務報告準則之修訂

於本中期期間，本集團首次應用香港會計師公會所頒佈與編製本集團簡明綜合財務報表有關於二零二零年四月一日或之後開始年度期間強制生效之香港財務報告準則中對概念框架之引用之修訂及下列香港財務報告準則之修訂：

香港會計準則第1號及香港會計準則第8號之修訂	重大之定義
香港財務報告準則第3號之修訂	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革

除下文描述者外，於本期間應用香港財務報告準則中對概念框架之引用之修訂及香港財務報告準則之修訂對本集團本期間及過往期間之財務狀況及表現及/或本簡明綜合財務報表所披露者並無重大影響。

#### 2.1 應用香港會計準則第1號及香港會計準則第8號之修訂重大之定義之影響

該等修訂為重大提供新定義，指出「尚可合理預期遺漏、錯誤陳述或隱藏資料將對一般用途財務報表之主要用戶基於該等財務報表作出之決定造成影響，而該等財務報表提供有關特定報告實體之財務資料，則有關資料屬於重大」。該等修訂亦澄清，就財務報表整體而言，重大性將取決於資料(不論屬於獨立或與其他資料合併)之性質或程度。

於本期間應用該等修訂對本簡明綜合財務報表並無影響。應用該等修訂對呈列方式及披露資料造成之變動(如有)將於截至二零二一年三月三十一日止年度之綜合財務報表中反映。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.2 Accounting policies newly applied by the Group

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivables. Such grants are presented under "other income".

##### Internally-generated intangible assets — research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 2. 主要會計政策(續)

#### 2.2 本集團新應用之會計政策

##### 政府補助

除非能合理確定本集團將遵守政府補助之附帶條件及將獲發有關補助，否則本集團不會確認政府補助。

政府補助於本集團將有關補助擬定補償之相關成本確認為開支之期間內以系統化基準於損益確認。

與收入有關之應收政府補助乃用作已產生開支或虧損之補償，或用作給予本集團即時財務支援，而並無未來相關成本。有關補助於成為應收款項期間在損益中確認，並在「其他收入」項下呈列。

##### 內部產生無形資產 — 研發支出

研究活動支出在其產生的期間內確認為一項開支。

當且僅當所有下列事項已獲證實時，由開發活動(或內部項目之開發階段)產生之內部產生無形資產方予以確認：

- 能完成無形資產以供使用或出售的技術可行性；
- 有完成無形資產並使用或出售的意圖；
- 使用或出售無形資產的能力；
- 無形資產將來可能產生經濟利益的方式；
- 可動用適當技術、財務及其他資源完成開發及使用或出售該無形資產；及
- 於開發階段可靠地計量無形資產應佔開支的能力。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Accounting policies newly applied by the Group (continued)

#### Internally-generated intangible assets — research and development expenditure (continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

# 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

## 2. 主要會計政策(續)

### 2.2 本集團新應用之會計政策(續)

#### 內部產生無形資產 — 研發支出(續)

就內部產生的無形資產而初步確認之金額指從無形資產首次符合上文所列之確認標準日期起所產生之開支總金額。倘概無內部產生無形資產可予確認，開發支出將於其產生期間在損益中確認。

初步確認之後，內部產生的無形資產乃按成本減累計攤銷及累計減值虧損(如有)，並按與單獨收購之無形資產相同之基準報告。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 3. REVENUE

#### Continuing operations

#### Disaggregation of revenue from contracts with customers

### 3. 收入

#### 持續經營業務

#### 客戶合約收入之分析

		For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月		
		Publishing and intellectual properties licensing 出版及 知識產權授權 HK\$'000 千港元 (unaudited) (未經審核)	Digital marketing 數碼化 市場推廣 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
<b>Time of revenue recognised:</b>	<b>確認收入之時間：</b>			
At a point in time	於某一時點			
— Comic book sales	— 漫畫書籍銷售	1,844	—	1,844
— Royalty income from intellectual properties licensing	— 來自知識產權授權之版權收入	2,021	—	2,021
— New media advertising revenue	— 新媒體廣告收入	—	66,023	66,023
Over time	於一段時間			
— Social media marketing	— 社交媒體市場推廣	—	9,688	9,688
Total	總計	<u>3,865</u>	<u>75,711</u>	<u>79,576</u>
Principal Agent	主事人代理			
		3,865	75,294	79,159
		—	417	417
Total	總計	<u>3,865</u>	<u>75,711</u>	<u>79,576</u>
<b>Geographical markets:</b>	<b>地區市場：</b>			
Hong Kong (place of domicile)	香港(營業所在地)	3,865	—	3,865
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	—	75,711	75,711
Total	總計	<u>3,865</u>	<u>75,711</u>	<u>79,576</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

# 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

## 3. REVENUE (Continued)

Continuing operations (continued)

Disaggregation of revenue from contracts with customers (continued)

## 3. 收入(續)

持續經營業務(續)

客戶合約收入之分析(續)

		For the six months ended 30 September 2019 (restated) 截至二零一九年九月三十日止六個月(經重列)		
		Publishing and intellectual properties licensing 出版及 知識產權授權 HK\$'000 千港元 (unaudited) (未經審核)	Digital marketing 數碼化 市場推廣 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
<b>Time of revenue recognised:</b>	<b>確認收入之時間：</b>			
At a point in time	於某一時點			
— Comic books sales	— 漫畫書籍銷售	2,196	—	2,196
— Royalty income from intellectual properties licensing	— 來自知識產權授權之版權收入	1,821	—	1,821
— New media advertising revenue	— 新媒體廣告收入	—	15,639	15,639
— Intellectual properties digitalisation for production	— 知識產權數碼化產品	—	9,432	9,432
Over time	於一段時間			
— Social media marketing	— 社交媒體市場推廣	—	5,189	5,189
<b>Total</b>	<b>總計</b>	<b>4,017</b>	<b>30,260</b>	<b>34,277</b>
Principal Agent	主事人代理			
		4,017	29,816	33,833
		—	444	444
<b>Total</b>	<b>總計</b>	<b>4,017</b>	<b>30,260</b>	<b>34,277</b>
<b>Geographical markets:</b>	<b>地區市場：</b>			
Hong Kong (place of domicile)	香港(營業所在地)	4,017	—	4,017
The PRC	中國	—	30,260	30,260
<b>Total</b>	<b>總計</b>	<b>4,017</b>	<b>30,260</b>	<b>34,277</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

### 4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the Group's chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's operating and reportable segments for continuing operations under HKFRS 8 *Operating Segments* are as follows:

- Publishing and intellectual properties licensing: publication of comic books and royalty income from licensing intellectual properties of comics.
- Digital marketing: providing digital marketing and communication, intellectual property digitalisation and agency of intellectual property services in the PRC.
- Retailing and wholesales: retailing of wine in Hong Kong.

Operations in online and social business and catering services were disposed on 17 September 2020 and 9 March 2020, respectively (as detailed in Note 1). Prior period segment disclosures have been re-presented.

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 4. 分部資料

向本公司執行董事(即本集團之主要經營決策者(「主要經營決策者」))報告以供分配資源及評估分部表現之資料專注於所交付或提供之貨品及服務之類型。此亦為組織本集團所依據之基準，並特別專注於本集團之經營部門。於達致本集團之可報告分部時，並無彙集主要經營決策者所識別之經營分部。

特別是，根據香港財務報告準則第8號*經營分部*，本集團持續經營業務的經營及可報告分部如下：

- 出版及知識產權授權：漫畫書籍出版及來自漫畫知識產權授權之版權收入。
- 數碼化市場推廣：於中國提供數碼化市場推廣及通訊、知識產權數碼化及知識產權代理服務。
- 零售與批發：在香港零售酒類。

線上及社交業務以及飲食業務之經營已分別於二零二零年九月十七日及二零二零年三月九日出售(詳情見附註1)。過往期間之分部披露資料已重新呈列。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 4. SEGMENT INFORMATION (Continued)

### Segment revenue and results

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

For the six months ended 30 September 2020 (unaudited)

### Continuing operations

Revenue	收入
External sales	外部銷售
Segments results from continuing operations	來自持續經營業務之分部業績
Unallocated expenses	未分配開支
Unallocated income	未分配收入
Other losses	其他虧損
Group's loss before tax from continuing operations	本集團來自持續經營業務之除稅前虧損

Note: Premium wines with a carrying amount of HK\$34,908,181 (31 March 2020: HK\$34,908,181) were held by the Group as at 30 September 2020. During the period ended 30 September 2020, the Group markets the premium wines in more distribution channels including online platform and wine dealer.

# 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

## 4. 分部資料(續)

### 分部收入及業績

以下為本集團之收入及業績按經營及可報告分部所作之分析。

截至二零二零年九月三十日止六個月(未經審核)

### 持續經營業務

Publishing and intellectual properties licensing	Digital marketing	Retailing and wholesales	Consolidated
出版及知識產權授權	數碼化市場推廣	零售與批發	綜合
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
		(Note)	(附註)
Revenue			
External sales	3,865	75,711	—
Segments results from continuing operations	890	(15,073)	(238)
Unallocated expenses			(10,231)
Unallocated income			416
Other losses			(293)
Group's loss before tax from continuing operations			(24,529)

附註：於二零二零年九月三十日，本集團持有賬面值為34,908,181港元(二零二零年三月三十一日：34,908,181港元)之優質酒類。截至二零二零年九月三十日止期間，本集團在更多分銷渠道推銷優質酒類，包括線上平台及酒類經銷商。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

### 4. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (continued)

For the six months ended 30 September 2019 (unaudited) (restated)

#### Continuing operations

		Publishing and intellectual properties licensing 出版及知識產權授權 HK\$'000 千港元	Digital marketing 數碼化市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入				
External sales	外部銷售	4,017	30,260	—	34,277
Segments results	分部業績	(398)	(2,786)	(222)	(3,406)
Unallocated expenses	未分配開支				(9,379)
Unallocated income	未分配收入				1,143
Other losses	其他虧損				(5,198)
Group's loss before tax from continuing operations	本集團來自持續經營業務之除稅前虧損				(16,840)

Segment result represents the loss before tax incurred by each segment without the allocation of certain other income, loss on disposal of subsidiaries, loss on fair value change of financial assets at fair value through profit or loss ("FVTPL"), share of loss of an associate and unallocated corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

As the Group's assets and liabilities are only reviewed by the CODM as a whole and hence no analysis of the Group's assets and liabilities by operating segments is disclosed.

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 4. 分部資料(續)

#### 分部收入及業績(續)

截至二零一九年九月三十日止六個月(未經審核)(經重列)

#### 持續經營業務

		Publishing and intellectual properties licensing 出版及知識產權授權 HK\$'000 千港元	Digital marketing 數碼化市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入				
External sales	外部銷售	4,017	30,260	—	34,277
Segments results	分部業績	(398)	(2,786)	(222)	(3,406)
Unallocated expenses	未分配開支				(9,379)
Unallocated income	未分配收入				1,143
Other losses	其他虧損				(5,198)
Group's loss before tax from continuing operations	本集團來自持續經營業務之除稅前虧損				(16,840)

分部業績指各分部所產生之除稅前虧損，並無分配若干其他收入、出售附屬公司之虧損、按公平價值計入損益表(「按公平價值計入損益表」)之金融資產之公平價值變動虧損、應佔一間聯營公司之虧損及未分配企業開支。此為向主要經營決策者報告以作資源分配及表現評估之措施。

由於本集團之資產及負債僅由主要經營決策者作為整體審閱，因此，並無披露本集團資產及負債按經營分部之分析。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

# 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

## 5. OTHER INCOME

### Continuing operations

For the six months ended 30 September 2020, other income mainly included bank interest income of HK\$203,000 (six months ended 30 September 2019: HK\$1,475,000) and government grants of HK\$842,000 (six months ended 30 September 2019: Nil) in respect of Covid-19-related subsidies under Employment Support Scheme provided by the Hong Kong government.

## 5. 其他收入

### 持續經營業務

於截至二零二零年九月三十日止六個月，其他收入主要包括銀行利息收入203,000港元(截至二零一九年九月三十日止六個月：1,475,000港元)及香港政府所提供之「保就業」計劃下2019冠狀病毒病相關津貼之政府補貼842,000港元(截至二零一九年九月三十日止六個月：零)。

## 6. OTHER GAINS AND LOSSES

## 6. 其他收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss on fair value change of financial assets at FVTPL	按公平價值計入損益表之金融資產之公平價值變動虧損	(297)	(4,227)
Net foreign exchange loss	匯兌虧損淨額	(45)	(930)
Loss on disposal of subsidiaries	出售附屬公司之虧損	—	(41)
		<b>(342)</b>	<b>(5,198)</b>

## 7. FINANCE COSTS

## 7. 財務費用

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interests on bank borrowings	銀行借款之利息	345	—
Interests on lease liabilities	租賃負債之利息	200	96
Interests on advances from independent third parties	獨立第三方預付款之利息	680	—
		<b>1,225</b>	<b>96</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 8. LOSS BEFORE TAX

#### Continuing operations

Loss for the period has been arrived at after charging the following items:

### 8. 除稅前虧損

#### 持續經營業務

期間虧損乃扣除下列項目後得出：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Audit fee	核數費用	1,223	1,022
Amortisation of intangible assets	攤銷無形資產	862	353
Amortisation of film right (included in cost of sales)	攤銷電影版權(計入銷售成本)	—	117
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	24,158	12,153
Depreciation of right-of-use assets	使用權資產之折舊	3,107	2,359
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	269	198
Consultancy and other professional fee (included in other expenses) (Note)	諮詢及其他專業費用(計入其他費用) (附註)	3,141	621
Research cost (included in other expenses)	研究成本(計入其他費用)	5,399	1,024

Note: The amounts represent fees paid to consultants providing professional advices on business operations and presented under "Other expenses".

附註：該金額指已向就業務運作提供專業意見之顧問支付之費用，並已於「其他費用」項下呈列。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 9. INCOME TAX CREDIT

#### Continuing operations

Pursuant to the rules and regulations of Bermuda, the Company is not subject to any income tax in Bermuda for both periods.

Hong Kong Profits Tax is calculated at 16.5% (2019: 16.5%) on the estimated assessable profits for both periods. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

### 9. 所得稅抵免

#### 持續經營業務

根據百慕達之法則及規例，本公司於兩個期間均毋須於百慕達繳交任何所得稅。

香港利得稅乃根據兩個期間之估計應課稅溢利按 16.5% (二零一九年：16.5%) 之稅率計算。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施細則，中國附屬公司之稅率為 25%。於其他司法權區產生之稅項乃按有關司法權區之適用稅率計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Income tax credit comprises:</b>	<b>所得稅抵免包括：</b>		
Deferred tax	遞延稅項		
— Deferred tax credit	— 遞延稅項抵免	129	25
Income tax credit	所得稅抵免	129	25

### 10. DIVIDEND

No dividend was paid, declared or proposed during both interim periods. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

### 10. 股息

於兩個中期期間均無派付、宣派或建議派付股息。本公司董事決議不派發中期期間之股息。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 11. LOSS PER SHARE

#### From continuing operations

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

### 11. 每股虧損

#### 來自持續經營業務

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	用於計算每股基本虧損之本公司擁有人應佔期間虧損	(19,783)	(12,974)
Less: Loss for the period from discontinued operations	減：來自終止經營業務之期間虧損	302	574
Loss for the purpose of basic loss per share from continuing operations	用於計算來自持續經營業務之每股基本虧損之虧損	(19,481)	(12,400)
<b>Number of shares</b>	<b>股份數目</b>	<b>'000 千股</b>	<b>'000 千股</b>
Number of shares for the purposes of basic loss per share	用於計算每股基本虧損之股份數目	1,390,657	1,390,657

#### From continuing and discontinued operations

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

#### 來自持續及終止經營業務

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	用於計算每股基本虧損之本公司擁有人應佔期間虧損	(19,783)	(12,974)

The denominators used are the same as those detailed above for the basic loss per share.

所採用之分母與上文就每股基本虧損詳述者相同。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 11. LOSS PER SHARE (Continued)

#### From discontinued operations

For the six months ended 30 September 2020, basic loss per share for the discontinued operations is HK0.02 (2019: HK0.04) cent per share, based on the loss for the period of HK\$302,000 (2019: HK\$574,000) from the discontinued operations and the denominator used is the same as those detailed above for basic loss per share.

No diluted loss per share has been presented as there was no potential ordinary shares in issue for both periods.

### 12. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group acquired equipment of approximately HK\$318,000 (six months ended 30 September 2019: HK\$279,000).

### 13. RIGHT-OF-USE ASSETS

During the current interim period, the Group entered into several new leases agreements with lease terms of two years and modified certain lease terms for existing lease agreements. The Group is required to make fixed monthly payments during the contract periods. On lease commencement and modified, the Group recognised right-of-use assets of HK\$9,216,000 (six months ended 30 September 2019: HK\$170,000) and lease liabilities of HK\$8,837,000 (six months ended 30 September 2019: HK\$170,000).

### 14. GOODWILL

For the purpose of impairment assessment, goodwill is allocated to two individual cash generating units ("CGUs"), each comprising a subsidiary, namely Eqmen Technology Limited\* (北京易奇門科技有限公司) ("Eqmen") and Hyperchannel Info Tech., Ltd\* (北京匯傳網絡信息科技有限公司) ("Hyperchannel Info"), both subsidiaries are in digital marketing segment. An individual cash generating unit ("CGU") is considered to be impaired when its recoverable amount declines below its carrying amount. The recoverable amount is the higher of value in use and fair value less costs of disposal. During the six months ended 30 September 2020, no impairment loss has been recognised in respect of Hyperchannel Info in profit or loss.

### 11. 每股虧損(續)

#### 來自終止經營業務

截至二零二零年九月三十日止六個月，終止經營業務之每股基本虧損為每股0.02港仙(二零一九年：0.04港仙)，乃基於來自終止經營業務之期間虧損302,000港元(二零一九年：574,000港元)，所採用分母與上文就每股基本虧損詳述者相同。

由於兩段期間均並無任何已發行潛在普通股，故並無呈列每股攤薄虧損。

### 12. 物業、廠房及設備之變動

於截至二零二零年九月三十日止六個月，本集團添置約318,000港元(截至二零一九年九月三十日止六個月：279,000港元)之設備。

### 13. 使用權資產

於本中期期間，本集團訂立多份租期為兩年之新租賃協議，並修訂現有租賃協議之若干租期。本集團須於合約期內按月支付固定款項。於租賃開始及修訂時，本集團確認使用權資產9,216,000港元(截至二零一九年九月三十日止六個月：170,000港元)及租賃負債8,837,000港元(截至二零一九年九月三十日止六個月：170,000港元)。

### 14. 商譽

就減值測試而言，商譽分配至兩個單獨現金產生單位(「現金產生單位」)，各自由一間附屬公司組成，即北京易奇門科技有限公司(「易奇門」)及北京匯傳網絡信息科技有限公司(「匯傳網絡」)，兩子公司均屬數碼化市場推廣分部。個別現金產生單位(「現金產生單位」)於其可收回金額跌至低於其賬面值時被視為獲減值。可收回金額為使用價值及公平價值減出售成本(以較高者為準)。於截至二零二零年九月三十日止六個月，並無就匯傳網絡於損益確認減值虧損。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

### 14. GOODWILL (Continued)

#### Eqmen

The recoverable amount of this CGU has been determined based on a value in use calculation. That calculation uses cash flow projection based on financial budgets approved by management covering a five-year period, and the pre-tax discount rate of 25.44% (31 March 2020: 25.41%), applied by an independent professional valuer, Valor Appraisal & Advisory Limited (the "Valuer"). The cash flow of this CGU beyond the five-year period is extrapolated using a 2% (31 March 2020: 2%) growth rate. This growth rate is based on the relevant industry growth forecasts. Other key assumptions for the value in use calculation related to the estimation of cash inflows/outflows include budgeted sales, gross margin and related cash inflow and outflow patterns. The estimation is based on the unit's past performance and management's expectations for the market development.

During the six months ended 30 September 2020, there is decline in financial performance of Eqmen for the period due to the unsatisfactory operating result. The directors of the Company have consequently revised the cash flow projection based on the latest financial budgets approved by management and therefore determined impairment of goodwill amounted to HK\$2,494,000 (six months period ended 30 September 2019: Nil). No impairment on other assets of Eqmen is considered necessary.

If discount rate increased to 27.44%, individually with all other parameters remain constant, the recoverable amount would reduce by approximately HK\$1,825,000 and further impairment of goodwill with the same amount would be made.

The carrying amount of goodwill (net of accumulated impairment loss) as at 30 September 2020 allocated to Eqmen and Hyperchannel Info are HK\$7,622,000 (31 March 2020: HK\$9,733,000) and HK\$2,494,000 (31 March 2020: HK\$2,393,000), respectively.

\* English name is for identification purpose only.

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 14. 商譽(續)

#### 易奇門

該現金產生單位之可收回金額乃根據使用價值計算而釐定。該計算使用基於管理層所批准涵蓋五年期之財務預算之現金流量預測，及由獨立專業估值師匯來評估及顧問有限公司(「估值師」)應用之稅前貼現率25.44%(二零二零年三月三十一日：25.41%)。該超過五年期現金產生單位之現金流量使用2%(二零二零年三月三十一日：2%)增長率作出推斷。該增長率乃根據相關行業增長預測釐定。與現金流入／流出估計相關之使用價值計算之其他主要假設包括銷售預算、毛利率及相關現金流入及流出模式。該估計基於該單位之過往業績以及管理層對市場發展之預期。

截至二零二零年九月三十日止六個月，易奇門期內財務表現下降，因其經營業績未如理想。本公司董事其後修訂基於管理層批准之最新財務預算之現金流量預測，故確認為數2,494,000港元(截至二零一九年九月三十日止六個月期間：無)之商譽減值。易奇門之其他資產毋須進行減值。

倘僅貼現率上升至27.44%，而所有其他參數保持不變，則可收回金額將減少約1,825,000港元，並將作出相同金額之進一步商譽減值。

於二零二零年九月三十日，分配至易奇門及匯傳網絡之商譽賬面值(扣除累計減值虧損)分別為7,622,000港元(二零二零年三月三十一日：9,733,000港元)及2,494,000港元(二零二零年三月三十一日：2,393,000港元)。

\* 英文名稱僅供識別



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

# 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

## 15. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### (a) Trade receivables

The Group allows the general credit period of ranges from 0 to 90 days to customers of publishing and intellectual properties licensing, retailing and wholesales and digital marketing segments. The following is the aged analysis of trade receivables net of allowance for credit losses presented based on the date of billing at the end of reporting period.

0 — 60 days	0 — 60天
61 — 90 days	61 — 90天
91 — 180 days	91 — 180天
Over 180 days	超過180天

Trade receivables are interest-free and unsecured.

As of 30 September 2020, included in trade receivables is amount due from an associate with amount of HK\$401,000 (31 March 2020: Nil).

## 15. 應收貿易賬款、其他應收款項、按金及預付款項

### (a) 應收貿易賬款

本集團授予出版及知識產權授權、零售與批發以及數碼化市場推廣分部之客戶介乎0至90天之一般信貸期。以下為於報告期末所呈列扣除信貸虧損撥備之應收貿易賬款按賬單日期之賬齡分析。

30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
24,144	13,958
4,101	5,526
1,093	3,542
—	102
<b>29,338</b>	<b>23,128</b>

應收貿易賬款為免息及無抵押。

截至二零二零年九月三十日，應收貿易賬款包括應收一間聯營公司款項401,000港元(二零二零年三月三十一日：無)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 15. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

#### (b) Other receivables, deposits and prepayments

### 15. 應收貿易賬款、其他應收款項、按金及預付款項 (續)

#### (b) 其他應收款項、按金及預付款項

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Other receivables	其他應收款項	5,430	11,457
Less: allowance of credit loss	減：信貸虧損撥備	(593)	(395)
		<b>4,837</b>	11,062
Deposits and prepayments (Note)	按金及預付款項(附註)	<b>17,907</b>	13,859
		<b>22,744</b>	24,921
Total other receivables, deposits and prepayments	其他應收款項、按金及預付款項總額	<b>22,744</b>	24,921
Less: Amounts that will be settled or utilised within one year	減：將於一年內結算或使用的款項	<b>(21,459)</b>	(24,813)
		<b>1,285</b>	108
Amount that will be utilised for more than one year	將於超過一年內使用之款項	<b>1,285</b>	108

Note: As of 30 September 2020, the amounts mainly comprised of prepayments of approximately HK\$12,402,000 (31 March 2020: HK\$7,911,000) made to media suppliers under digital marketing business.

附註：截至二零二零年九月三十日，該等金額主要包括向數碼化市場推廣業務之媒體供應商作出之預付款項約12,402,000港元(二零二零年三月三十一日：7,911,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

# 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

## 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 16. 按公平價值計入損益表之金融資產

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Listed equity shares, at fair value:	上市股本股份，按公平價值：		
Hong Kong	香港	4,320	625
Overseas	海外	65	90
		<b>4,385</b>	<b>715</b>

At the end of the reporting period, the fair values of the listed equity shares are determined based on the quoted market bid prices available on the relevant stock exchanges.

於報告期末，上市股本股份之公平價值乃根據有關證券交易所可取得之市場所報買入價釐定。

## 17. RESTRICTED BANK DEPOSIT/CONTINGENT LIABILITY

## 17. 受限制銀行存款／或然負債

A subsidiary of the Group, Hyperchannel Info (the "Subsidiary"), is a defendant in a legal action involving the alleged failure of the Subsidiary to provide services in accordance with the terms of contract. The customer filed a lawsuit in People's Court of Nanshan District of Shenzhen (the "Court") in the current interim period against the Subsidiary to terminate the signed contract and demand repayment amounting to RMB4,500,000 (approximately HK\$5,115,000). The customer has also requested the Court to restrict the Subsidiary's bank balance amounted to RMB4,500,000 (approximately HK\$5,115,000). In accordance with the order of seal up, distraint and freeze properties issued by the Court, the restricted bank deposit will be expired on 12 August 2021 and therefore such deposit is classified as current asset accordingly.

本集團附屬公司匯傳網絡(「附屬公司」)為一宗被指稱未有根據合約條款提供服務之法律訴訟之被告。該客戶於本中期期間在深圳市南山區人民法院(「法院」)對附屬公司提出訴訟，以終止該份已簽訂之合約，並要求償還人民幣4,500,000元(約5,115,000港元)。該客戶亦已要求法院限制附屬公司之銀行結餘人民幣4,500,000元(約5,115,000港元)。根據法院頒布之查封、扣押、凍結財產通知書，由於受限制銀行存款將於二零二一年八月十二日屆滿，因此該存款被分類為流動資產。

The Subsidiary is in the process of defending the action and based on legal advice obtained, the directors of the Company are of the view that no material losses will arise in respect of the legal claim at the date of these condensed consolidated financial statements as it is not probable that the contingent liability of RMB4,500,000 (approximately HK\$5,115,000) will materialise.

附屬公司正就此訴訟進行抗辯，而根據所取得之法律意見，本公司董事認為於本簡明綜合財務報表日期不會就有關法律訴訟產生任何重大虧損，而或然負債人民幣4,500,000元(約5,115,000港元)將變現之可能性不大。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 18. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting period.

0 — 60 days	0 — 60天
61 — 90 days	61 — 90天
Over 90 days	超過90天

The average credit period on purchases of goods ranges from 15 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Other payables and accrued charges mainly represent the accrued operating expenses and advances from independent third parties of HK\$8,071,000 (31 March 2020: HK\$14,546,000), which carry fixed interest rate at 1% per month and are unsecured and repayable within 1 year.

### 19. CONTRACT LIABILITIES

Advances from customers:  
Digital marketing

客戶墊款：  
數碼化市場推廣

### 18. 應付貿易賬款、其他應付款項及應計費用

以下為於報告期末按發票日期呈列之應付貿易賬款之賬齡分析。

30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
5,016	5,944
1,394	216
551	76
<b>6,961</b>	<b>6,236</b>

購買貨品之平均信貸期介乎15至90天。本集團已制定財務風險管理政策，以確保所有應付款項於信貸時間框架內予以結算。

其他應付款項及應計費用主要指應計營運開支及獨立第三方預付款8,071,000港元(二零二零年三月三十一日：14,546,000港元)，其每月固定利率為1%，無抵押及須在1年內償還。

### 19. 合約負債

30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
922	1,384

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

# 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

## 20. LEASE LIABILITIES

## 20. 租賃負債

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Lease liabilities payable:	租賃負債於下列期間應付：		
Within one year	一年內	6,128	1,994
Within a period of more than one year but not more than two years	在多於一年但不多於兩年之期間內	2,563	812
		<b>8,691</b>	2,806
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債中顯示於12個月內到期結付之金額	<b>(6,128)</b>	(1,994)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債中顯示於12個月後到期結付之金額	<b>2,563</b>	812

The incremental borrowing rate applied ranged from 4.37%-5.00% (31 March 2020: 4.75%-5.38%) per annum.

應用之增量借貸利率介乎每年4.37%-5.00% (二零二零年三月三十一日：4.75%-5.38%)。

All lease obligations are denominated in the functional currencies of the relevant group entities.

全部租賃責任均以相關集團實體之功能貨幣列值。

## 21. BANK BORROWINGS

## 21. 銀行借款

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amount of bank borrowings that is:	須於下列期限償還之銀行借款賬面值：		
— repayable on demand and repayable within one year	— 須應要求償還及於一年內償還	—	4,374
— repayable on demand due to breach of loan covenant	— 因違反貸款契諾而須應要求償還	15,915	4,375
		<b>15,915</b>	8,749

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 21. BANK BORROWINGS (Continued)

As at 30 September 2020, bank borrowings carry fixed interest rate which is determined at loan prime rate plus 0.5175% (31 March 2020: 0.5175%) per annum upon drawdown of the bank borrowings and are secured by pledged bank deposit.

In respect of bank borrowings with carrying amount of HK\$15,915,000 (31 March 2020: HK\$4,375,000) and secured by the pledged bank deposit as at 30 September 2020, the subsidiaries (the "Subsidiaries") breached the corresponding bank covenants, which are primarily related to maintain the tangible assets of the Subsidiaries at the agreed level. On discovery of the breach, the directors of the Company informed the bank and commenced a renegotiation of the terms of the loans with the banker. As at 30 September 2020 and 31 March 2020, the negotiation had not been concluded.

### 22. SHARE CAPITAL

### 21. 銀行借款(續)

於二零二零年九月三十日，銀行借款按提取銀行借款時之貸款最優惠利率加年利率0.5175% (二零二零年三月三十一日：0.5175%)之固定利率計息，並以已抵押銀行存款作抵押。

就於二零二零年九月三十日賬面值為15,915,000港元 (二零二零年三月三十一日：4,375,000港元)並以已抵押銀行存款作抵押之銀行借款而言，多家附屬公司(「該等附屬公司」)違反相應銀行契諾，該等銀行契諾主要與將該等附屬公司之有形資產維持於協定水平有關。發現有關違反事件後，本公司董事已知會銀行，並與銀行開始重新磋商該等貸款之條款。於二零二零年九月三十日及二零二零年三月三十一日，有關磋商尚未完成。

### 22. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$ '000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01 港元之普通股		
Authorised:	法定：		
At 1 April 2019, 30 September 2019, 31 March 2020 and 30 September 2020	於二零一九年四月一日、二零一九年九月三十日、二零二零年三月三十一日及二零二零年九月三十日	200,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2019 (audited), 30 September 2019 (unaudited), 31 March 2020 (audited) and 30 September 2020 (unaudited)	於二零一九年四月一日(經審核)、 二零一九年九月三十日(未經審核)、 二零二零年三月三十一日(經審核)及 二零二零年九月三十日(未經審核)	1,390,657	13,907

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

# 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

## 23. DISPOSAL OF SUBSIDIARIES (DISCONTINUED OPERATIONS)

## 23. 出售附屬公司(終止經營業務)

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Loss for the period	期間虧損	(168)	(579)
Loss on disposal	出售事項之虧損	(206)	—
		<b>(374)</b>	<b>(579)</b>

### Disposal of Polluquin Group

During the current interim period, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in Polluquin Group (as defined in Note 1) that carried out all of the Group's online and social business for a total cash consideration of HK\$154,000. The purpose of the disposal is to streamline its operations. The disposal was completed on 17 September 2020, on which date the Group lost control of Polluquin Group. The Group's online and social business operation is treated as discontinued operation.

### 出售 Polluquin 集團

於本中期期間，本集團與一名獨立第三方訂立一項買賣協議，以總現金代價 154,000 港元出售其於 Polluquin 集團(定義見附註 1)之全部股權，Polluquin 集團從事本集團所有線上及社交業務。有關出售事項旨在簡化其營運，已於二零二零年九月十七日完成，而本集團於當日失去 Polluquin 集團之控制權。本集團之線上及社交業務營運被視為終止經營業務處理。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 23. DISPOSAL OF SUBSIDIARIES (DISCONTINUED OPERATIONS) (Continued)

#### Disposal of Polluquin Group (continued)

The (loss) profit from the discontinued operation is set out below. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to re-present the online and social business as a discontinued operation.

### 23. 出售附屬公司(終止經營業務)(續)

#### 出售Polluquin集團(續)

來自終止經營業務之(虧損)溢利載列如下。簡明綜合損益及其他全面收益表內之比較數字已重列，以重新呈列線上及社交業務為終止經營業務。

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) profit for the period	期間(虧損)溢利	(168)	407
Loss on disposal of Polluquin Group	出售Polluquin集團之虧損	(206)	—
		<b>(374)</b>	<b>407</b>

The results of Polluquin Group for the current and preceding interim periods were as follows:

Polluquin集團於本中期期間及過往中期期間之業績如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue arising from contracts with customers	客戶合約產生之收入	63	539
Other income	其他收入	67	854
Selling expenses	銷售費用	—	(105)
Administrative expenses	行政費用	(298)	(881)
(Loss) profit before tax	除稅前(虧損)溢利	(168)	407
Income tax expense	所得稅開支	—	—
(Loss) profit for the period	期間(虧損)溢利	<b>(168)</b>	<b>407</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

# 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

## 23. DISPOSAL OF SUBSIDIARIES (DISCONTINUED OPERATIONS) (Continued)

### Disposal of Polluquin Group (continued)

The net assets of Polluquin Group at the date of disposal were as follows:

## 23. 出售附屬公司(終止經營業務)(續)

### 出售 Polluquin 集團(續)

Polluquin 集團於出售日期之資產淨值如下：

		HK\$'000 千港元 (unaudited) (未經審核)
Analysis of assets and liabilities over which control was lost:	有關失去控制權之資產及負債之分析：	
Other receivables	其他應收款項	1,021
Bank balances and cash	銀行結存及現金	271
Trade payables, other payables and accrued charges	應付貿易賬款、其他應付款項及應計費用	(865)
Net assets disposed of	出售之資產淨值	<u>427</u>
<b>Loss on disposal of Polluquin Group:</b>	<b>出售 Polluquin 集團之虧損：</b>	
Consideration receivable	應收代價	154
Net assets disposed of	出售之資產淨值	(427)
Non-controlling interests	非控股權益	192
Reclassification of cumulative translation reserve upon disposal of Polluquin Group to profit or loss	出售 Polluquin 集團後將累計匯兌儲備重新分類至損益	(125)
Loss on disposal	出售事項之虧損	<u>(206)</u>
Deferred cash consideration (Note)	遞延現金代價(附註)	<u>154</u>
Net cash outflow arising on disposal:	出售事項產生之現金流出淨額：	
Bank balances and cash disposed of	出售之銀行結存及現金	<u>(271)</u>

Note: The consideration has been subsequently settled by the independent third party on 9 October 2020.

附註：該代價其後已於二零二零年十月九日由獨立第三方支付。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 23. DISPOSAL OF SUBSIDIARIES (DISCONTINUED OPERATIONS) (Continued)

#### Disposal of Sai Van Club

On 9 March 2020, the Group entered into an agreement to dispose of the entire equity interest of its wholly owned subsidiary, Sai Van Club, to an independent third party for a total cash consideration of HK\$600,000. The transaction was completed on 9 March 2020.

The loss from the discontinued operation is set out below.

### 23. 出售附屬公司(終止經營業務)(續)

#### 出售西灣會所

於二零二零年三月九日，本集團訂立一項協議出售其全資附屬公司西灣會所之全部股權予一名獨立第三方，總現金代價為600,000港元。該交易已於二零二零年三月九日完成。

來自終止經營業務之虧損載列如下：

		Six months ended 30 September 2019 截至二零一九年九月三十日止六個月 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	1,366
Cost of sales	銷售成本	(423)
Selling expenses	銷售費用	(2)
Administrative expenses	行政費用	(1,927)
Loss for the period	期間虧損	(986)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 24. FAIR VALUE MEASUREMENT

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 24. 公平價值計量

#### 按經常性基準以公平價值計量之本集團金融資產之公平價值

本集團部分金融資產於各報告期末按公平價值計量。下表載列有關如何釐定該等金融資產之公平價值(尤其是所使用之估值方法及輸入數據), 以及公平價值計量按照公平價值計量之輸入數據之可觀察程度進行分類之公平價值層級(第1至3級)之資料。

- 第1級公平價值計量指以在活躍市場就相同資產或負債取得之報價(未經調整)所進行之計量;
- 第2級公平價值計量指以第1級報價以外之資產或負債之可觀察輸入數據(無論是直接(即價格)或間接(即按價格推算))所進行之計量; 及
- 第3級公平價值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值方法所進行之計量。

Financial assets	Fair values as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30 September 2020 (unaudited)	31 March 2020 (audited)				
金融資產	於下列日期之公平價值		公平價值	估值技術及	重要之不可	不可觀察輸入數據與
	二零二零年九月三十日 (未經審核)	二零二零年三月三十一日 (經審核)	層級	主要輸入數據	觀察輸入數據	公平價值之關係
Listed equity securities classified as financial assets at fair value through profit or loss	<b>Assets</b> — HK\$4,385,000	Assets — HK\$715,000	Level 1	Quoted bid prices in an active market	N/A	N/A
分類為按公平價值計入損益表之金融資產之上市股本證券	<b>資產</b> — 4,385,000 港元	資產 — 715,000 港元	第1級	活躍市場所報之買入價	不適用	不適用

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

本公司董事認為於簡明綜合財務報表內按攤銷成本入賬之其他金融資產及金融負債之賬面值與其公平價值相若。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 25. RELATED PARTY TRANSACTIONS

The Group has following transactions and balances with a related party:

### 25. 有關連人士交易

本集團與有關連人士訂立以下交易及結餘：

		As at/For the six months ended 30 September 於九月三十日／截至九月三十日 止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Associate	聯繫人		
Culturecom Media & Entertainment Limited	文化傳信影視管理有限公司		
— Interest expenses on lease liability	— 租賃負債之利息開支	20	10
— Lease liability	— 租賃負債	863	353
— Royalty income	— 版權收入	471	100
— Amount due from an associate (Note)	— 應收一間聯營公司款項(附註)	401	—

Note: The balance is trade nature arising from royalty income.

附註：結餘為產生自版權收入之貿易性質。

The remuneration of key management personnel, which comprise the directors of the Company, during the periods was as follow:

期間主要管理人員(包括本公司董事)之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other allowances	薪金及其他津貼	2,600	2,570
Retirement benefit scheme contributions	退休福利計劃供款	32	36
		2,632	2,606

The remuneration of key management personnel are determined having regard to the performance of individuals.

主要管理人員之薪酬乃根據個人表現釐定。

# MANAGEMENT DISCUSSION AND ANALYSIS

# 管理層討論及分析

## FINANCIAL RESULTS

The Group's consolidated net loss attributable to the owners of the Company during the six months ended 30 September 2020 is HK\$19,783,000 (30 September 2019: loss of HK\$12,974,000), increased by 52.5% or the loss per share at HK1.4 cents as of 30 September 2020 (30 September 2019: HK0.9 cents per share).

The analysis of condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2020 is as follows:

### 1. Revenue

For the six months ended 30 September 2020, the Group's overall revenue from continuing operations increased by approximately 132.2% to HK\$79,576,000 of which approximately HK\$3,865,000 and HK\$75,711,000 (30 September 2019: HK\$4,017,000 and HK\$30,260,000) were attributable to our business of publishing and intellectual properties ("IPs") licensing and digital marketing respectively.

The revenue for the business of publishing and IPs licensing, decreased by approximately 3.8%. There was an increase of revenue in IPs licensing which is offset by a drop in revenue from publication of comic book during the interim period.

The revenue from the digital marketing business significantly increased from HK\$30,260,000 to HK\$75,711,000 for the six months ended 30 September 2020. It was mainly due to the Group's continuous efforts of investing in the digital marketing business.

## 財務業績

於截至二零二零年九月三十日止六個月，本公司擁有人應佔本集團綜合虧損淨額為19,783,000港元(二零一九年九月三十日：虧損12,974,000港元)，增幅為52.5%，而於二零二零年九月三十日，每股虧損則為1.4港仙(二零一九年九月三十日：每股虧損0.9港仙)。

截至二零二零年九月三十日止六個月之簡明綜合損益及其他全面收益表之分析如下：

### 1. 收入

截至二零二零年九月三十日止六個月，本集團持續經營業務之整體收入增加約132.2%至79,576,000港元，其中約3,865,000港元及75,711,000港元(二零一九年九月三十日：4,017,000港元及30,260,000港元)分別來自我們之出版及知識產權(「知識產權」)授權業務及數碼化市場推廣業務。

出版及知識產權授權業務之收入減少約3.8%。於中期期間，知識產權授權收入有所增加，其被漫畫書籍出版收入減少所抵銷。

截至二零二零年九月三十日止六個月，來自數碼化市場推廣業務之收入由30,260,000港元大幅增加至75,711,000港元，其主要由於本集團持續投資於數碼化市場推廣業務所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL RESULTS (Continued)

#### 2. Gross profit and gross profit margins

The Group recorded a gross profit of approximately HK\$20,908,000 with gross profit margin of 26.3% for the six months ended 30 September 2020 as compared to the same period of 2019, which recorded a gross profit of HK\$9,353,000 with a gross profit margin of 27.3%, restated.

#### 3. Selling expenses

The selling expenses from continuing operations increased from approximately HK\$3,532,000 for the six months ended 30 September 2019 to approximately HK\$13,746,000 for the six months ended 30 September 2020. An increase of almost threefold was mainly due to the Group's increasing investment in the digital marketing business during the interim period.

#### 4. Administrative expenses

The Group recorded an aggregate administrative expenses from continuing operations of approximately HK\$19,878,000 for the six months ended 30 September 2020 (2019: HK\$17,471,000, restated).

The major expenses components for the six months ended 30 September 2020 were staff cost of HK\$10,999,000 (2019: HK\$9,275,000, restated), audit fee of HK\$1,223,000 (2019: HK\$1,022,000), depreciation of right-of-use assets HK\$3,107,000 (2019: HK\$2,359,000), listing and corporate services fee of HK\$284,000 (2019: HK\$312,000), and operating lease rentals in respect of rental premises of HK\$493,000 (2019: HK\$1,013,000).

The increase in administrative expenses from continuing operations was mainly due to the expansion of the digital marketing business.

## 管理層討論及分析(續)

### 財務業績(續)

#### 2. 毛利及毛利率

本集團於截至二零二零年九月三十日止六個月錄得毛利約20,908,000港元及毛利率26.3%，而二零一九年同期錄得毛利9,353,000港元及毛利率27.3%（經重列）。

#### 3. 銷售費用

來自持續經營業務之銷售費用由截至二零一九年九月三十日止六個月約3,532,000港元增加至截至二零二零年九月三十日止六個月約13,746,000港元，增長接近三倍，主要由於本集團於中期期間增加數碼化市場推廣業務之投資所致。

#### 4. 行政費用

本集團於截至二零二零年九月三十日止六個月錄得來自持續經營業務之行政費用總額約19,878,000港元（二零一九年：17,471,000港元，經重列）。

截至二零二零年九月三十日止六個月之主要開支部分為員工成本10,999,000港元（二零一九年：9,275,000港元，經重列）、核數費用1,223,000港元（二零一九年：1,022,000港元）、使用權資產之折舊3,107,000港元（二零一九年：2,359,000港元）、上市及公司服務費用284,000港元（二零一九年：312,000港元）及有關租賃物業之經營租賃租金493,000港元（二零一九年：1,013,000港元）。

來自持續經營業務之行政費用增加主要由於數碼化市場推廣業務之拓展所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

### FINANCIAL RESULTS (Continued)

### 財務業績(續)

#### 5. Other expenses

The other expenses from continuing operations recorded the research cost of HK\$5,399,000 (2019: HK\$1,024,000) for development the platform of digital marketing and the consultancy and other professional fee of HK\$3,141,000 (2019: HK\$621,000) paid to consultants providing professional advices and business operations and development.

#### 5. 其他費用

來自持續經營業務之其他費用錄得開發數碼化市場推廣平台之研究成本5,399,000港元(二零一九年:1,024,000港元)，並已向就業務運作及發展提供專業意見之顧問支付諮詢及其他專業費用3,141,000港元(二零一九年:621,000港元)。

#### 6. Loss for the period

The Group recorded a loss from continuing operations of approximately HK\$24,400,000 for the six months ended 30 September 2020 (2019: HK\$16,815,000, restated) and a loss from discontinued operations of approximately HK\$374,000 for the six months ended 30 September 2020 (2019: HK\$579,000).

#### 6. 期間虧損

本集團於截至二零二零年九月三十日止六個月錄得來自持續經營業務之虧損約24,400,000港元(二零一九年:16,815,000港元，經重列)及於截至二零二零年九月三十日止六個月來自終止經營業務之虧損約為374,000港元(二零一九年:579,000港元)。

Also, as at 30 September 2020, the Group has net asset of approximately HK\$214,450,000 (31 March 2020: HK\$235,719,000). Net asset value per share of HK\$0.15 (31 March 2020: HK\$0.17).

此外，於二零二零年九月三十日，本集團之資產淨值約為214,450,000港元(二零二零年三月三十一日:235,719,000港元)。每股資產淨值為0.15港元(二零二零年三月三十一日:0.17港元)。

### DISPOSAL OF SUBSIDIARIES

During the current interim period, the Group entered into an agreement to dispose of the entire equity interest in Polluquin Holdings Limited and its subsidiaries to an independent third party for a total cash consideration of HK\$154,000. The transaction of disposing the business of digital cinema was completed on 17 September 2020.

### 出售附屬公司

於本中期期間，本集團訂立一項協議向獨立第三方出售Polluquin Holdings Limited及其附屬公司之全部股權，總現金代價為154,000港元。出售數碼影院業務之交易已於二零二零年九月十七日完成。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### LIQUIDITY AND FINANCIAL RESOURCES

As of 30 September 2020, the Group had bank balances with financial institutions in aggregate of approximately HK\$118,140,000, pledged bank deposit of approximately HK\$23,298,000, restricted bank deposit of HK\$5,115,000 and financial assets at fair value through profit or loss of approximately HK\$4,385,000.

As of 30 September 2020, the Group had bank borrowings of approximately HK\$15,915,000 and it was secured by a pledged bank deposit for granting banking facility to the Group. Save as above, no other assets of the Group has been pledged as of 30 September 2020.

The Group has no significant exposure to foreign exchange rate fluctuation except for the currency of RMB.

As of 30 September 2020, the Group had a net current asset of approximately HK\$184,004,000 (31 March 2020: HK\$213,834,000) and a current ratio of 4.6 (31 March 2020: 5.4). The Group's total liabilities as of 30 September 2020 amounted to approximately HK\$54,730,000 (31 March 2020: HK\$50,828,000) and represented approximately 27.4% (31 March 2020: 23.0%) to equity attributable to owners of the Company.

Upon consideration of the above, the Directors have no doubt that the Group will have sufficient liquidity to finance its daily operations, as reflected by its healthy financial status with a wealth of cash flow and other resources. As always, the Group will continue to follow prudent and disciplined cash management practices on any excess liquidity.

## 管理層討論及分析(續)

### 流動資金及財務資源

截至二零二零年九月三十日，本集團於金融機構之銀行結存合共約為118,140,000港元，已抵押銀行存款約為23,298,000港元，受限制銀行存款為5,115,000港元，而按公平價值計入損益表之金融資產約為4,385,000港元。

截至二零二零年九月三十日，本集團有銀行借款約15,915,000港元，並以已抵押銀行存款作抵押，以獲得授予本集團之銀行借貸。除上文所披露外，截至二零二零年九月三十日，本集團之其他資產概無抵押。

除人民幣之外，本集團並無面對重大外匯匯率波動風險。

截至二零二零年九月三十日，本集團之流動資產淨值約為184,004,000港元(二零二零年三月三十一日：213,834,000港元)及流動比率為4.6(二零二零年三月三十一日：5.4)。本集團截至二零二零年九月三十日之總負債約為54,730,000港元(二零二零年三月三十一日：50,828,000港元)，佔本公司擁有人應佔權益約27.4%(二零二零年三月三十一日：23.0%)。

經考慮上述各項，從其擁有充裕現金流量及其他資源之穩健財務狀況可見，董事相信本集團將具備充裕流動資金應付其日常營運。一如以往，本集團將就任何剩餘流動資金繼續遵循謹慎及嚴格之現金管理措施。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### EMPLOYMENT AND REMUNERATION POLICIES

As of 30 September 2020, the Group had a total of 238 employees of which 30 are based in Hong Kong and 208 in the PRC. Total staff costs from continuing operations incurred for the six months ended 30 September 2020 amounted to approximately HK\$24,158,000 (30 September 2019: HK\$12,153,000 restated). Remuneration packages are maintained at competitive levels and reviewed by the management on a periodical basis. Discretionary bonuses and incentive share options are awarded to certain directors and employees according to the assessment of individual merit and performance.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As of 30 September 2020, the Group did not have any significant capital commitment. (31 March 2020: Nil).

Save as disclosed in note 17 to the condensed consolidated interim financial statements, the Group did not have any other significant contingent liabilities as at 30 September 2020.

## 管理層討論及分析(續)

### 僱傭及薪酬政策

截至二零二零年九月三十日，本集團合共聘有238位僱員，其中30位在香港，208位在中國。於截至二零二零年九月三十日止六個月內，來自持續經營業務之員工成本合共約為24,158,000港元(二零一九年九月三十日：12,153,000港元，經重列)。薪酬福利計劃維持在具競爭力之水平，並且由管理層定期檢討。本集團會按個別成績與表現，向若干董事及僱員發放酌情花紅與具鼓舞性作用之購股權。

### 資本承擔及或然負債

截至二零二零年九月三十日，本集團並無任何重大資本承擔(二零二零年三月三十一日：無)。

除簡明綜合中期財務報表附註17所披露外，截至二零二零年九月三十日，本集團並無任何其他重大或然負債。

## INTERIM DIVIDEND

The Board of the Company has resolved not to declare an interim dividend for the six months ended 30 September 2020 (2019: nil).

## REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries have purchased, sold and redeemed any of the listed securities in the Company during the six months ended 30 September 2020.

## SHARE OPTION SCHEMES

The Company has adopted its share option scheme (the "2013 Scheme") on its 2013 annual general meeting held on 12 August 2013.

No shares are available for issue under 2013 Scheme as of the date of this Interim Report.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 中期股息

本公司董事會決議不派發截至二零二零年九月三十日止六個月之中期股息(二零一九年：無)。

## 購回、出售或贖回上市證券

本公司或其附屬公司於截至二零二零年九月三十日止六個月內，並無購回、出售或贖回本公司任何上市證券。

## 購股權計劃

本公司經已於二零一三年八月十二日舉行之二零一三年股東週年大會上採納購股權計劃(「二零一三年計劃」)。

截至本中期報告日期，根據二零一三年計劃，並無可供發行股份。

## 購買股份或債權證之安排

本公司或其任何附屬公司於期內任何時間概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法團之股份或債權證而獲益。

## DISCLOSURE OF INTERESTS

## 權益披露

### (A) INTERESTS OF THE DIRECTORS

As of 30 September 2020, the interests and short positions of each Director of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange:

#### Interests in the shares of the Company

### (A) 董事之權益

於二零二零年九月三十日，本公司各董事於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中擁有須(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香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須記錄在所述登記冊內；或(c)根據上市公司董事進行證券交易標準守則須知會本公司及聯交所之權益及淡倉：

#### 於本公司股份之權益

Name of Director	Capacity	Nature of interest	Number of shares held	Approximate percentage of issued share capital	
董事姓名	身份	權益性質	持有股份數目	佔已發行股本之概約百分比	
Ms. Chow Lai Wah Livia 周麗華女士	(i)	Beneficial owner 實益擁有人	Personal interest 個人權益	32,962,800	23.25%
	(ii)	Interests of a controlled corporation 受控公司之權益	Corporate interest 公司權益	271,502,312 (Note 1) (附註1)	
	(iii)	Interests of spouse 配偶權益	Personal interest 個人權益	18,895,000 (Note 2) (附註2)	
Mr. Huang Mingguo 黃明國先生	(i)	Beneficial owner 實益擁有人	Personal interest 個人權益	14,460,000	1.08%
	(ii)	Interests of a controlled corporation 受控公司之權益	Corporate interest 公司權益	500,000 (Note 3) (附註3)	

## DISCLOSURE OF INTERESTS (Continued)

### (A) INTERESTS OF THE DIRECTORS (Continued)

#### Interests in the shares of the Company (Continued)

Notes:

1. Ms. Chow Lai Wah Livia ("Ms. Chow") has controlling interests in L&W Holding Limited ("L&W"). L&W is beneficially interested in 271,502,312 shares in the Company. Accordingly, Ms. Chow is deemed to be interested in 271,502,312 shares in the Company under the SFO.
2. Mr. Dizon Basilio ("Mr. Dizon"), the spouse of Ms. Chow, is beneficially interested in 18,895,000 shares. Therefore, Ms. Chow is deemed to be interested in 18,895,000 shares in the Company under the SFO.
3. Mr. Huang Mingguo has controlling interests in Jet Victory Investments Limited ("Jet Victory"). Jet Victory is beneficially interested in 500,000 shares in the Company. Accordingly, Mr. Huang is deemed to be interested in 500,000 shares in the Company under the SFO.

All interests stated above represent long positions.

Save as disclosed above, as of 30 September 2020, none of the Director of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

## 權益披露 (續)

### (A) 董事之權益 (續)

#### 於本公司股份之權益 (續)

附註：

1. 周麗華女士(「周女士」)於L&W Holding Limited(「L&W」)擁有控制性權益。L&W實益擁有271,502,312股本公司股份之權益。因此，根據證券及期貨條例，周女士被視作擁有271,502,312股本公司股份之權益。
2. 李柏思先生(「李先生」)乃周女士之配偶，實益擁有18,895,000股股份。因此，根據證券及期貨條例，周女士被視為擁有18,895,000股本公司股份之權益。
3. 黃明國先生於Jet Victory Investments Limited(「Jet Victory」)擁有控制性權益。Jet Victory實益擁有500,000股本公司股份之權益。因此，根據證券及期貨條例，黃先生被視作擁有500,000股本公司股份之權益。

上述所有權益均為好倉。

除上文所披露者外，於二零二零年九月三十日，本公司董事概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之證券中擁有須(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(包括根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須記錄在該條所述之登記冊內；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

## DISCLOSURE OF INTERESTS (Continued)

## 權益披露(續)

### (B) INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As of 30 September 2020, so far as is known to any Director or Chief Executive Officer of the Company, the following person had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO:

#### Interests in the shares and underlying shares of the Company

Name	Capacity	Number of shares held	Approximate percentage of issued share capital 佔已發行股本之概約百分比
名稱	身份	所持股份數目	
L&W Holding Limited	Beneficial owner 實益擁有人	271,502,312	19.52%
Mr. Dizon Basilio 李柏思先生	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 1) 實益擁有人、受控公司之權益及配偶權益(附註1)	323,360,112	23.25%
Ms. Chow Lai Wah Livia 周麗華女士	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 2) 實益擁有人、受控公司之權益及配偶權益(附註2)	323,360,112	23.25%

Notes:

1. Mr. Dizon Basilio ("Mr. Dizon") is beneficially interested in 18,895,000 shares in the Company. Mr. Dizon also has controlling interests of 65% in L&W Holding Limited ("L&W"). L&W is beneficially interested in 271,502,312 shares in the Company. Ms. Chow Lai Wah Livia ("Ms. Chow"), the spouse of Mr. Dizon and the Director of the Company, is beneficially interested in 32,962,800 shares in the Company. Accordingly, Mr. Dizon is deemed to be interested in 323,360,112 shares in the Company under the SFO.
2. Ms. Chow is beneficially interested in 32,962,800 shares in the Company. Ms. Chow is the spouse of Mr. Dizon and has controlling interests in L&W. Accordingly, she is deemed to be interested in 323,360,112 shares in the Company under the SFO.

### (B) 主要股東權益

於二零二零年九月三十日，就本公司任何董事或行政總裁所知，以下人士擁有本公司股份或相關股份之權益或淡倉為須根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或根據本公司按證券及期貨條例第336條規定予以保存之登記冊所記錄之權益或淡倉如下：

#### 於本公司股份及相關股份之權益

Name	Capacity	Number of shares held	Approximate percentage of issued share capital 佔已發行股本之概約百分比
名稱	身份	所持股份數目	
L&W Holding Limited	Beneficial owner 實益擁有人	271,502,312	19.52%
Mr. Dizon Basilio 李柏思先生	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 1) 實益擁有人、受控公司之權益及配偶權益(附註1)	323,360,112	23.25%
Ms. Chow Lai Wah Livia 周麗華女士	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 2) 實益擁有人、受控公司之權益及配偶權益(附註2)	323,360,112	23.25%

附註：

1. 李柏思先生(「李先生」)實益擁有本公司18,895,000股股份之權益。李先生亦於L&W Holding Limited(「L&W」)擁有65%之控制性權益。L&W實益擁有271,502,312股本公司股份之權益。李先生之配偶周麗華女士(「周女士」)亦為本公司之董事，實益擁有32,962,800股本公司股份之權益。因此，根據證券及期貨條例，李先生被視為擁有323,360,112股本公司股份之權益。
2. 周女士實益擁有32,962,800股本公司股份之權益。周女士乃李先生之配偶，且於L&W擁有控制性權益。因此，根據證券及期貨條例，彼被視為擁有323,360,112股本公司股份之權益。

## DISCLOSURE OF INTERESTS (Continued)

### (B) INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

#### Interests in the shares and underlying shares of the Company (Continued)

All interests stated above represent long positions.

Save as disclosed above, as at 30 September 2020, the Directors and the Chief Executive Officer of the Company were not aware of any person who had an interest or short position in the 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 to be kept by the Company under Section 336 of the SFO.

### (C) INTERESTS IN SHARES OF ASSOCIATED CORPORATIONS OF THE COMPANY

Name of the associated corporations  
相聯法團名稱

Name of Director  
董事姓名

Approximate percentage of shareholding on the associated corporations  
於相聯法團股權之概約百分比

Eqmen Technology Limited  
北京易奇門科技有限公司

Mr. Huang Mingguo  
黃明國先生

6.75% (Note 1)  
(附註 1)

Note:

- Mr. Huang Mingguo ("Mr. Huang") has equity interest in 珠海市中觀乾明投資管理有限公司, of which is a General Partner of 珠海中觀乾明壹期創業投資企業(有限合伙). Mr. Huang is also a Limited Partner of 珠海中觀乾明壹期創業投資企業(有限合伙), which holds a 6.75% interest in Eqmen Technology Limited ("Eqmen"), of which the Company holds a 55% indirect interests. Mr. Huang is the legal representative and the Director of Eqmen.

All interests stated above represent long positions.

## 權益披露(續)

### (B) 主要股東權益(續)

於本公司股份及相關股份之權益(續)

上述所有權益均為好倉。

除上文所披露者外，就本公司董事及行政總裁所知，於二零二零年九月三十日，並無任何人士擁有本公司之股份或相關股份之權益或淡倉為須根據證券及期貨條例第 XV 部第 2 及第 3 分部之條文須向本公司披露，或根據本公司按證券及期貨條例第 336 條規定予以保存之登記冊所記錄之權益或淡倉。

### (C) 於本公司相聯法團之股份之權益

附註：

- 黃明國先生(「黃先生」)於珠海市中觀乾明投資管理有限公司擁有股權，而其為珠海中觀乾明壹期創業投資企業(有限合伙)之普通合伙人。黃先生亦為珠海中觀乾明壹期創業投資企業(有限合伙)之有限合伙人，持有北京易奇門科技有限公司(「易奇門」)之 6.75% 權益，而本公司則持有其 55% 間接權益。黃先生為易奇門之法定代表人及董事。

上述所有權益均為好倉。

## AUDIT COMMITTEE

The Audit Committee of the Company, with written terms of reference in line with the code provision set out in the Code on Corporate Governance Practices (the “Code”) as stipulated in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), currently comprises of three independent Non-executive Directors, namely Mr. Wong Kwan Kit, Mr. Fan Chun Wah Andrew and Mr. Mung Yat Lik. The Audit Committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of unaudited interim results for the six months ended 30 September 2020.

## 審核委員會

本公司之審核委員會(其書面職權範圍符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四訂明之企業管治常規守則(「守則」)所載之守則條文)現時由黃昆杰先生、范駿華先生及蒙一力先生三位獨立非執行董事組成。本公司之審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論內部監控、風險管理及財務呈報等事宜，包括審閱截至二零二零年九月三十日止六個月之未經審核中期業績。

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code as set out in Appendix 14 to the Listing Rules throughout the period ended 30 September 2020 except for the following deviations:

### CODE PROVISION A.4.1

Under the code provision A.4.1, Non-executive Directors should be appointed for a specific term, subject to re-election. The current independent Non-executive Directors of the Company are not appointed for a specific term. However, all Directors (including Executive and Non-executive) of the Company are subject to retirement by rotation at the Annual General Meeting in accordance with Bye-Law 110(A) and 190(v) of the Bye-Laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

### CODE PROVISION E.1.2

Under the code provision E.1.2, the Chairman of the Board should attend the annual general meeting. The position of the Chairman of the Board was not filled before the Company's annual general meeting held on 18 August 2020. However, an Executive Director, present at the annual general meeting took the chair of that meeting in accordance with the Bye-Laws of the Company.

The Company will arrange for the election of the new Chairman of the Board as soon as practicable in order to fill up the vacancy of Chairman.

## 遵守企業管治常規守則

本公司於截至二零二零年九月三十日止整個期間一直遵守上市規則附錄十四之守則，惟下文所述之偏離行為除外：

### 守則條文 A.4.1

根據守則條文 A.4.1，非執行董事之委任應有指定任期，並須接受重選。本公司現時之獨立非執行董事並非按指定任期委任。然而，本公司所有董事（包括執行及非執行董事）須根據本公司之公司細則第 110(A) 條及第 190(v) 條於股東週年大會上輪席退任。因此，本公司認為已採取足夠措施確保本公司之企業管治常規之嚴謹程度不遜於守則所訂立之規定。

### 守則條文 E.1.2

根據守則條文 E.1.2，董事會主席應出席股東週年大會。董事會主席之職位空缺於二零二零年八月十八日舉行之本公司股東週年大會前仍未獲填補。然而，一位出席股東週年大會之執行董事根據本公司之公司細則出任該大會主席。

本公司將於切實可行之情況下盡快安排選舉新董事會主席，以填補主席之職位空缺。



## MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors (the “Model Code”). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the six months ended 30 September 2020.

By Order of the Board  
**CULTURECOM HOLDINGS LIMITED**  
**Huang Mingguo**  
*Executive Director and Chief Executive Officer*

Hong Kong, 27 November 2020

## 董事進行證券交易之標準守則

本公司已採納載於上市規則附錄十有關「上市發行人董事進行證券交易之標準守則」作為董事買賣本公司證券之守則（「標準守則」）。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零二零年九月三十日止六個月內，一直遵守標準守則之規定標準。

承董事會命  
文化傳信集團有限公司  
執行董事兼行政總裁  
黃明國

香港，二零二零年十一月二十七日

**CULTURECOM**



文化傳信集團有限公司

(於百慕達註冊成立之有限公司)  
(股份代號：00343)

CULTURECOM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)  
(Stock Code : 00343)