

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)

2019-2020

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. Lu Guan Yi

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*)
 黃明国先生 (*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

李玉萍小姐

企業管治委員會

關健聰先生
 周麗華女士
 黃明国先生
 盧冠藝女士

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 OFFICE

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

PRINCIPAL OFFICE

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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

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

註冊辦事處

Victoria Place, 5th Floor
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15樓1502室

主要過戶登記處

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4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

過戶登記處分處

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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

股份代號

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CHAIRMAN'S STATEMENT

BUSINESS REVIEW

Since the beginning of 2018, the Group's focus on streamlining operations and business segments, controlling costs and embarking on investment in its core intellectual properties ("IPs") related business is starting to show results. Digital Marketing becomes the leading core business, its revenue for the first time surpassed the stagnating traditional Publishing and Intellectual Properties Licensing business by a wide margin — HK\$30.3 million versus HK\$3.9 million. Overall, total revenue increased significantly to HK\$36.2 million in 2019 comparing to HK\$8.3 million in 2018.

北京易奇門科技有限公司 ("EQmen"), a company which is principally engaged in the digitalisation and commercialisation of IPs, content creation and digital marketing, and which the Group acquired a 55% interest in August 2018, continues to expand in collaborating with certain prominent IPs owners, including the Palace Museum* (故宮博物院). Since the beginning of this fiscal year, it commenced working with the National Copyright Administration of the PRC (國家版權局) under the "IP Express" (IP直通車) arrangement. Under this arrangement, EQmen gained the access to a large pool of IPs of various types. These collaborations will generate strong revenue for EQmen and assists 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. The Group is also prepared to invest in IPs with market potential.

主席報告書

業務回顧

自二零一八年起，本集團致力於精簡營運及業務分部，控制成本及著手於其核心知識產權(「知識產權」)相關業務之投資已漸見成績。數碼化市場推廣已成為主要核心業務，其收入首次以30,300,000港元大幅超越停滯不前之傳統出版及知識產權授權業務之3,900,000港元。整體而言，二零一九年總收入大幅增加至36,200,000港元，而二零一八年則為8,300,000港元。

北京易奇門科技有限公司(「易奇門」)為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之公司，而本集團於二零一八年八月收購其55%權益。易奇門繼續與若干知名知識產權擁有者合作，包括故宮博物院。自本財政年度開始起，易奇門開始於「IP直通車」安排下與中國國家版權局合作。根據此安排，易奇門獲得大量不同類型知識產權。該等合作將為易奇門產生可觀收入，並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可度。本集團亦準備對具有市場潛力知識產權進行投資。

CHAIRMAN'S STATEMENT (Continued)

BUSINESS REVIEW (Continued)

Beijing Skyvior became a wholly-owned subsidiary of the Group with the acquisition of the remaining 45% interest from the minority shareholder on September 30, 2019. The company specializes in applying big data analysis in matching IPs to assist customers in marketing products or services. This acquisition allows the Group in strengthening access to already strong and renowned clientele and in establishing a leading presence in the new media and digital marketing industries in the PRC.

The Group expects its Digital Marketing to continue to grow rapidly as it 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 is HK\$30.3 million for the six months ended 30 September 2019 comparing to the same period of HK\$1.0 million in 2018. The number of employees increased from 25 to 47 during this twelve-month period.

Film right and film production costs are brought forward from last year. The Group has not invested in any film production and the current amortization on film rights of HK\$117,000 represents the full write-off of all investment in film production.

Publishing and IP Licensing Business

The Publishing and IP licensing business is rather static. Although the Group has the capability of digitalization of its IPs, mainly comic characters, the Group is putting more effort to broaden the scope of licensing business and enticing customers to encompass the use of digital images. This should enhance and improve the marketability of IPs of the Group.

主席報告書(續)

業務回顧(續)

於二零一九年九月三十日從少數股東收購餘下45%權益後，北京乾智成為本集團之全資附屬公司。該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。本收購有助本集團加強與強大而知名客戶群之聯繫，同時於中國新媒體及數碼化市場推廣行業建立領先地位。

本集團預期，由於其將繼續投資於建立強大市場推廣及技術團隊以把握數碼化市場推廣行業之蓬勃發展，故其數碼化市場推廣繼續急速發展。於截至二零一九年九月三十日止六個月，數碼化市場推廣之收入為30,300,000港元，而二零一八年同期則為1,000,000港元。於本十二個月期間內，僱員人數由25人增加至47人。

電影版權及電影製作成本從去年結轉。本集團並無投資於任何電影製作，而目前電影版權之攤銷117,000港元是指於電影製作之投資作全數撇銷。

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。儘管本集團具有將其知識產權(主要為漫畫人物角色)數碼化之實力，惟本集團將更多資源投放於擴大授權業務範圍，並吸引客戶以囊括數碼影像使用。此舉可加強及改善本集團知識產權之市場盈利能力。

CHAIRMAN'S STATEMENT (Continued)

BUSINESS REVIEW (Continued)

Online and Social Business

The Group disposed Ucan Commercial Limited, a wholly-owned subsidiary at the end of last fiscal year. With this disposal, the Group divested itself of its online and social business entirely, thereby, reducing significant losses incurred in the past. The Group is seeking to divest from its investment in digital cinema, putting more of its resources on Digital Marketing.

Retail and Wholesales Business

The Group continues to work with a consultant to develop sales and distribution channels for its premium wine. Marketing plan is being formulated putting more effort on direct and consignment sales channels, including online wine selling sites, and restaurant chains.

Catering Business

The Group is scaling down its catering services business and is also looking for a potential buyer or operator.

PROSPECT

During this interim period, the Group is successful in developing a strong Digital Marketing business by putting a primary focus on building a strong marketing and technical team of professionals. With a notable acceleration on revenue growth for the first half of 2019, the Group has been working hard to make Digital Marketing operations as the Group's leading core segment.

主席報告書(續)

業務回顧(續)

線上及社交業務

於上一個財政年度結束時，本集團出售全資附屬公司Ucan Commercial Limited。於該出售後，本集團完全終止於其線上及社交業務之投資，以減少於過往產生之大幅虧損。本集團正尋求撤出於數碼影院之投資，將更多資源用於數碼化市場推廣。

零售及批發業務

本集團繼續與一名顧問合作，以就其優質酒類開發銷售及分銷渠道。本集團正制定市場推廣計劃，將更多精力投放於直接及寄售銷售渠道，包括線上酒類銷售網站及餐廳連鎖店。

飲食業務

本集團正縮減其飲食服務業務規模，且亦正在尋找潛在買家或經營者。

展望

於本中期期間，透過主力建立一隊強大的專業市場推廣及技術團隊，本集團成功發展強大數碼化市場推廣業務。隨二零一九年上半年收入增長顯著加快，本集團一直致力於將數碼化市場推廣業務成為本集團主導核心分部。

CHAIRMAN'S STATEMENT (Continued)

PROSPECT (Continued)

Although the significant growth in revenue in the current period may have come with significant increases in expenses and costs, it is reflecting the strong commitment of the Group in pushing forth and becoming a prominent key player in the Digital Marketing and IPs Commercialization markets.

Furthermore, the Group's continuous efforts have been proven fruitful as we have successfully laid solid foundations for another sustainable revenue growth expected in the second half of 2019 and beyond. The Group's revenue forecast keeps building momentum as rich pipeline of IP content and Digital Marketing opportunities is under progress.

While the emphasis may be initially on revenue growth, the Group continues to focus on controlling costs and investment in and development of IPs, utilizing it in either direct licensing or marketing of products or events. 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)

儘管於本期間收入大幅增長同時可能開支及成本亦大幅增加，其反映本集團於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方面不遺餘力。

此外，由於我們已成功奠定穩固基礎，並預期於二零一九年下半年及往後實現另一次可持續的收入增長，因此本集團之不斷努力已見成果。隨豐富知識產權內容及數碼化市場推廣機遇正在進行中，本集團收入預測將維持增長勢頭。

儘管最初可能將重點投放於收入增長，惟本集團繼續專注於控制成本、知識產權投資及開發，利用其於直接授權或產品或活動市場推廣之上。本集團有信心已就改善經營建立基礎。誠如上文所述，本集團將繼續於知識產權相關業務進行投資，並透過業務增長持續提高本公司之價值。

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 48, which comprise the condensed consolidated statement of financial position as of 30 September 2019 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48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二零一九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整體股東報告，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)

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
18 November 2019

簡明綜合財務報表審閱報告 (續)

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
二零一九年十一月十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

簡明綜合損益及其他全面收益 表

截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
	NOTES 附註		
Continuing operations	持續經營業務		
Revenue	收入	36,182	8,335
Cost of sales	銷售成本	(25,347)	(3,508)
Gross profit	毛利	10,835	4,827
Other income	其他收入	2,625	997
Other losses	其他虧損	(5,198)	(2,519)
Selling expenses	銷售費用	(3,639)	(24)
Administrative expenses	行政費用	(21,924)	(12,915)
Finance cost	財務費用	(96)	—
Share of loss of an associate	應佔一間聯營公司虧損	(22)	(430)
Loss before tax	除稅前虧損	(17,419)	(10,064)
Income tax credit (expense)	所得稅抵免(開支)	25	(58)
Loss for the period from continuing operations	持續經營業務之 期間虧損	(17,394)	(10,122)
Discontinued operation	終止經營業務		
Loss for the period from discontinued operation	終止經營業務之 期間虧損	—	(4,745)
Loss for the period	期間虧損	(17,394)	(14,867)
Other comprehensive expense	其他全面開支		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類為損益之 項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌差異	(6,406)	(844)
Other comprehensive expense for the period	期間其他全面開支	(6,406)	(844)
Total comprehensive expense for the period	期間全面開支總額	(23,800)	(15,711)

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

簡明綜合損益及其他全面收益 表(續)

截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核) (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	(12,974)	(8,877)
— from discontinued operation	— 來自終止經營業務	—	(4,745)
		(12,974)	(13,622)
Loss for the period attributable to non-controlling interests from continuing operations	來自持續經營業務之非控股權益應佔期間虧損	(4,420)	(1,245)
		(17,394)	(14,867)
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	(18,094)	(14,499)
Non-controlling interests	非控股權益	(5,706)	(1,212)
		(23,800)	(15,711)
Loss per share	每股虧損		
From continuing and discontinued operations	來自持續及終止經營業務	9	
Basic (HK cents)	基本(港仙)	(0.9)	(1.0)
From continuing operations	來自持續經營業務		
Basic (HK cents)	基本(港仙)	(0.9)	(0.6)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2019

簡明綜合財務狀況表

於二零一九年九月三十日

			30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		NOTES 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	833	837
Right-of-use assets	使用權資產		4,180	—
Goodwill	商譽	11	18,771	19,949
Interest in an associate	於一間聯營公司之權益		1,368	1,390
Intangible assets	無形資產		5,607	6,162
Film right	電影版權		—	117
Rental deposit	租金按金	12	—	555
Financial assets at fair value through profit or loss	按公平價值計入損益表之 金融資產	13	1,202	5,379
			31,961	34,389
Current assets	流動資產			
Inventories	存貨		35,780	35,786
Trade receivables	應收貿易賬款	12	19,066	9,969
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	12	22,639	12,583
Contract costs	合約成本		4,414	—
Tax recoverable	可收回稅項		1,640	1,262
Financial asset at fair value through profit or loss	按公平價值計入損益表之 金融資產	13	16,857	—
Bank balances and cash	銀行結存及現金		161,249	220,370
			261,645	279,970
Current liabilities	流動負債			
Trade payables	應付貿易賬款	14	1,296	737
Other payables and accrued charges	其他應付款項及 應計費用	14	7,401	9,932
Contract liabilities	合約負債	15	1,186	114
Lease liabilities	租賃負債		2,823	—
			12,706	10,783
Net current assets	流動資產淨值		248,939	269,187
Total assets less current liabilities	總資產減流動負債		280,900	303,576

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AT 30 SEPTEMBER 2019

簡明綜合財務狀況表(續)

於二零一九年九月三十日

			30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		NOTE 附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,359	1,384
Lease liabilities	租賃負債		1,251	—
			2,610	1,384
Net assets	資產淨值		278,290	302,192
Capital and reserves	資本及儲備			
Share capital	股本	16	13,907	13,907
Share premium and reserves	股份溢價及儲備		252,546	270,842
Equity attributable to owners of the Company	本公司擁有人應佔權益		266,453	284,749
Non-controlling interests	非控股權益		11,837	17,443
Total equity	總權益		278,290	302,192

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

簡明綜合權益變動報表

截至二零一九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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元 (Note a) (附註a)	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 April 2018 (audited)	於二零一八年四月一日(經審核)	13,907	2,025,611	171,671	446	520	681	(1,896,695)	316,141	(5,459)	310,682
Loss for the period	期間虧損	—	—	—	—	—	—	(13,622)	(13,622)	(1,245)	(14,867)
Other comprehensive (expense) income	其他全面(開支)收益										
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差額	—	—	—	—	(877)	—	—	(877)	33	(844)
Total comprehensive expense for the period	期間總全面開支	—	—	—	—	(877)	—	(13,622)	(14,499)	(1,212)	(15,711)
Acquisition of a subsidiary (Note 17)	收購一間附屬公司(附註17)	—	—	—	—	—	—	—	—	21,658	21,658
At 30 September 2018 (unaudited)	於二零一八年九月三十日(未經審核)	13,907	2,025,611	171,671	446	(357)	681	(1,910,317)	301,642	14,987	316,629
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 financial statements of foreign operations	換算海外業務財務報表的匯兌差額	—	—	—	—	(5,120)	—	—	(5,120)	(1,286)	(6,406)
Total comprehensive expense for the period	期間總全面開支	—	—	—	—	(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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

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 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 become 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).

簡明綜合權益變動報表(續)

截至二零一九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)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

簡明綜合現金流量表

截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
	NOTE 附註		
OPERATING ACTIVITIES			
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	(12,339)	(12,063)
Decrease in inventories	存貨減少	6	26
(Increase) decrease in trade receivables	應收貿易賬款(增加) 減少	(9,485)	18,573
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(9,213)	(759)
Increase in contract costs	合約成本增加	(4,531)	—
Increase in trade payables	應付貿易賬款增加	575	441
(Decrease) increase in other payables and accrued charges	其他應付款項及應計費用 (減少)增加	(2,143)	204
Increase in contract liabilities	合約負債增加	1,103	3,005
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)所得之 現金淨額	(36,027)	9,427
INVESTING ACTIVITIES			
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	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	(21,780)	—
Interest received	已收利息	1,212	130
Net cash inflow on disposal of subsidiaries	出售附屬公司之 現金流入淨額	53	—
Purchase of property, plant and equipment	購置物業、廠房及 設備	(279)	(332)
Acquisition of a subsidiary	收購一間附屬公司	17	(2,692)
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用之 現金淨額	(16,054)	(2,894)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

簡明綜合現金流量表(續)

截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資業務		
Interest paid	已付利息	(96)	—
Repayments of lease liabilities	償還租賃負債	(2,234)	—
CASH USED IN FINANCING ACTIVITIES	融資業務所用之 現金	(2,330)	—
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少) 增加淨額	(54,411)	6,533
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	220,370	238,393
Effect of foreign exchange rate changes	匯率變動之影響	(4,710)	(907)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	期末現金及現金等價物 (呈列為銀行結存及現金)	161,249	244,019

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

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 order to provide a more comprehensive and informative presentation of the results of the Group to the financial statements users, the management of the Company has reconsidered the presentation of the condensed consolidated statement of profit or loss and other comprehensive income. During the six months ended 30 September 2019, all the expenses have been presented according to their function on the face of the condensed consolidated statement of profit or loss and other comprehensive income. As a result, the relevant amounts of salaries and allowances, other expenses, depreciation expenses and operating lease rentals in respect of rental premises have been reclassified according to their function as part of "Cost of sales", "Selling expenses" and "Administrative expenses". Accordingly, the relevant comparative amounts of salaries and allowances, other expenses, depreciation expenses and operating lease rentals in respect of rental premises have been reclassified to conform with the current period's presentation.

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 changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2019.

簡明綜合財務報表附註

截至二零一九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之適用披露規定而編製。

為向財務報表使用者更全面及詳盡地呈列本集團之業績，本公司管理層已重新考慮簡明綜合損益及其他全面收益表之呈列方式。於截至二零一九年九月三十日止六個月，所有開支已根據其功能於簡明綜合損益及其他全面收益表中呈列。因此，有關租賃物業之薪金及津貼、其他費用、折舊費用及經營租賃租金之相關金額已根據其功能重新分類為「銷售成本」、「銷售費用」及「行政費用」之部分。因此，有關租賃物業之薪金及津貼、其他費用、折舊費用及經營租賃租金之相關比較金額已重新分類，以與本期間之呈列方式保持一致。

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。

除了應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂所產生之會計政策變動外，截至二零一九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二零一九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 2019

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC) — Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 — 2017 Cycle

Except as described below, the application of the new and 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 and changes in accounting policies on application of HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17"), and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團首次應用香港會計師公會所頒佈之下列與編製本集團簡明綜合財務報表有關於二零一九年四月一日或之後開始年度期間強制生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) — 詮釋第23號	所得稅處理方法之不確定性
香港財務報告準則第9號之修訂	具有負補償之提前還款特性
香港會計準則第19號之修訂	計劃修訂、縮減或清償
香港會計準則第28號之修訂	聯營公司及合營企業之長期權益
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進

除以下所述者外，於本期間應用新訂香港財務報告準則及其修訂對本集團之本期間及過往期間財務狀況及表現及／或該等簡明綜合財務報表所披露者並無重大影響。

2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動

本集團已於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關詮釋。

2.1.1 應用香港財務報告準則第16號所引致之會計政策重大變動

本集團根據香港財務報告準則第16號之過渡條文應用以下會計政策。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the condensed consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group also applies practical expedient not to separate non-lease components from lease component for all classes of underlying assets, and instead account for the lease component and any associated non-lease components as a single lease component.

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第16號所引致之會計政策重大變動(續)

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產之使用權，則該合約屬租賃或包含租賃。

就於首次應用日期或之後訂立或修改之合約而言，本集團根據香港財務報告準則第16號項下之定義於開始或修改日期評估合約是否屬租賃或包含租賃。除非該合約之條款及條件其後出現變動，否則該合約將不予重新評估。

作為承租人

分配代價至合約部分

就包含租賃部分及一項或以上額外租賃或非租賃部分之合約而言，本集團按租賃部分之相關獨立價格及非租賃部分之總獨立價格為基準，分配合約代價至各租賃部分。

作為可行權宜方法，當本集團合理預期對簡明綜合財務報表之影響與組合內之個別租賃並無重大差異時，具類似特徵之租賃則按組合基準列賬。

本集團亦應用可行權宜方法不就相關資產之所有類別將非租賃部分自租賃部分分開，取而代之為以將租賃部分及任何相關非租賃部分以單一租賃部分列賬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases of certain warehouse that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第16號所引致之會計政策重大變動(續)

作為承租人(續)

短期租賃

本集團將短期租賃確認豁免應用於自開始日期起計為期12個月或以下且並不包含購買選擇權之若干倉庫租賃。短期租賃之租賃付款於租期內以直線法確認為開支。

使用權資產

除短期租賃外，本集團於租賃開始日期(即相關資產可供使用之日期)確認使用權資產。使用權資產乃按成本減任何累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。

使用權資產成本包括：

- 初步計量租賃負債之金額；
- 於開始日期或之前所作之任何租賃付款減任何已收租賃優惠；
- 本集團所產生之任何初始直接成本；及
- 本集團於拆卸及移除相關資產、復原相關資產所在地或復原相關資產至租賃條款及條件所規定之狀況時所產生之估計成本。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Any adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第16號所引致之會計政策重大變動(續)

作為承租人(續)

使用權資產(續)

本集團於租期結束時合理確定獲取相關租賃資產擁有權之使用權資產自開始日期起至可使用年期結束期間計提折舊。於其他情況下，使用權資產於其估計可使用年期及租期(以較短者為準)內以直線法計提折舊。

本集團於簡明綜合財務狀況表將使用權資產以獨立項目呈列。

可退回租金按金

已付可退回租金按金根據香港財務報告準則第9號金融工具入賬，並初步按公平價值計量。對首次確認之公平價值之調整被視為額外租賃付款，並計入使用權資產成本。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第16號所引致之會計政策重大變動(續)

作為承租人(續)

租賃負債

於租賃開始日期，本集團按當日尚未支付之租賃付款現值確認及計量租賃負債。於計算租賃付款之現值時，倘租賃隱含之利率難以釐定，本集團則於租賃開始日期使用增量借貸利率。

租賃付款包括：

- 定額付款(包括實質定額付款)減任何可收租賃優惠；
- 取決於某指數或比率之可變租賃付款；
- 剩餘價值擔保項下之預期支付金額；
- 本集團合理確定將行使購買選擇權之行使價；及
- 倘租期反映本集團會行使選擇權終止租賃時，終止租賃之罰款。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

2.1.1 應用香港財務報告準則第16號所引致之會計政策重大變動(續)

作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估出現變動，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金審視後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃修訂

倘出現以下情況，本集團則將租賃修訂以獨立租賃列賬：

- 有關修訂透過加入一項或多項相關資產之使用權增加租賃範圍；及
- 租賃代價增加，增加金額相當於範圍增加之單獨價格加上反映特定合約情況而對單獨價格進行之任何適當調整。

就並非作為單獨租賃列賬之租賃修訂而言，本集團透過使用於修訂生效日期之經修訂貼現率貼現經修訂租賃付款而按經修訂租賃之租期重新計量租賃負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

2.1.2 首次應用香港財務報告準則第16號所產生之過渡及影響概要

租賃之定義

本集團已選擇對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號釐定安排是否包括租賃識別為租賃之合約應用香港財務報告準則第16號之可行權宜方法，而並不將該準則應用於先前未識別為包含租賃之合約。因此，本集團並無重新評估於首次應用日期前已存在之合約。

就於二零一九年四月一日或之後訂立或修訂之合約而言，本集團根據香港財務報告準則第16號所載之規定於評估合約是否包含租賃時應用租賃之定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於二零一九年四月一日首次應用日期確認。首次應用日期之任何差額於期初累計虧損確認，且並無重列比較資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of HK\$6,138,000 and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. The Group further reclassified prepaid rent of HK\$172,000 to right-of-use assets at 1 April 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 4.89%.

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

2.1.2 首次應用香港財務報告準則第16號所產生之過渡及影響概要(續)

作為承租人(續)

於過渡時應用香港財務報告準則第16號項下之經修訂追溯法時，本集團對先前根據香港會計準則第17號分類為經營租賃之每項租賃對有關租約之相關程度應用以下可行權宜方法：

- i. 依賴透過應用香港會計準則第37號撥備、或然負債及或然資產作為減值審閱之替代方法，評估租賃是否屬虧損；
- ii. 選擇不確認租期於首次應用日期12個月內結束之租賃之使用權資產及租賃負債；及
- iii. 於首次應用日期對使用權資產之計量中撇除初始直接成本。

於過渡時，本集團已於應用香港財務報告準則第16號時作出以下調整：

本集團透過應用香港財務報告準則第16號第C8(b)(ii)項過渡法確認租賃負債6,138,000港元及金額與相關租賃負債相同之使用權資產。本集團於二零一九年四月一日進一步重新分類預付租金172,000港元至使用權資產。

於就先前分類為經營租賃之租賃確認租賃負債時，本集團已應用於首次應用日期相關集團實體之增量借貸利率。有關加權平均增量借貸利率為4.89%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

2.1.2 首次應用香港財務報告準則第16號所產生之過渡及影響概要(續)

作為承租人(續)

		At 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露之經營租賃承擔	7,870
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借貸利率貼現之租賃負債	7,338
Less: Recognition exemption — short-term leases	減：確認豁免 — 短期租賃	(289)
Recognition exemption — leases with lease term ends within 12 months of the date of initial application	確認豁免 — 租期於首次應用日期後12個月內終止之租賃	(911)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 April 2019	於二零一九年四月一日應用香港財務報告準則第16號後確認之有關經營租賃之租賃負債	6,138
Analysed as	分析為	
— Current	— 流動	4,470
— Non-current	— 非流動	1,668
		6,138

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

2.1.2 首次應用香港財務報告準則第16號所產生之過渡及影響概要(續)

作為承租人(續)

於二零一九年四月一日使用權資產之賬面值包括以下各項：

	Right-of-use assets 使用權資產 HK\$' 000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	6,138
Reclassified from prepaid rent (Note a)	172
Adjustment on rental deposits at 1 April 2019 (Note b)	59
	<u>6,369</u>
By class:	
Leased buildings	<u>6,369</u>

Note a: Prepaid rent for office premises was classified as prepayment as at 31 March 2019. Upon application of HKFRS 16, the prepaid rent was reclassified to right-of-use assets.

附註a：辦公室物業之預付租金於二零一九年三月三十一日分類為預付款項。於應用香港財務報告準則第16號後，預付租金重新分類為使用權資產。

Note b: Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, HK\$59,000 in aggregate was adjusted to current and non-current refundable rental deposits paid and right-of-use assets.

附註b：於應用香港財務報告準則第16號前，本集團視已付可退回租金按金為於應用香港會計準則第17號之租賃項下之權利及責任。根據香港財務報告準則第16號項下租賃付款之定義，該等按金並非相關資產的使用權之付款，並調整以反映過渡時之貼現影響。因此，總額59,000港元獲調整至即期及非即期已付可退回租金按金及使用權資產。

The transition to HKFRS 16 has no impact to the Group's accumulated losses as at 1 April 2019.

過渡至香港財務報告準則第16號對本集團於二零一九年四月一日之累計虧損並無影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

2.1.2 首次應用香港財務報告準則第16號所產生之過渡及影響概要(續)

作為承租人(續)

以下調整乃就於二零一九年四月一日之簡明綜合財務狀況表確認之金額作出。未受變動影響之項目並無包括在內。

	Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
	先前於二零一九年三月三十一日呈報之賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	根據香港財務報告準則第16號於二零一九年四月一日之賬面值 HK\$'000 千港元
Non-current Assets			
Rental deposit	555	(31)	524
Right-of-use assets	—	6,369	6,369
Current Asset			
Other receivables, deposits and prepayment	12,583	(200)	12,383
Current Liability			
Lease liabilities	—	(4,470)	(4,470)
Non-current liability			
Lease liabilities	—	(1,668)	(1,668)

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 September 2019, movements in working capital have been computed based on opening statement of financial position as at 1 April 2019 as disclosed above.

附註：就截至二零一九年九月三十日止六個月之間接方法報告經營活動現金流量而言，營運資金變動已根據上文所披露之二零一九年四月一日年初財務狀況表計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

3. REVENUE

Continuing operations

Disaggregation of revenue from contracts with customers

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

3. 收入

持續經營業務

來自客戶合約之收入分析

		Six months ended 30 September 2019 截至二零一九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)	Online and social business 線上及社交業務 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)	Catering 飲食 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Time of revenue recognised:	確認收入之時間:					
At a point of time	於某一時點					
— Comic book 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稅收益	1,742	—	—	—	1,742
— Operation of digital cinema	— 營運數碼電影院	—	618	—	—	618
— New media advertising revenue	— 新媒體廣告收入	—	—	15,639	—	15,639
— Intellectual properties digitalisation for production	— 產品知識產權數碼化	—	—	9,432	—	9,432
— Catering services	— 飲食服務	—	—	—	1,366	1,366
Over time	於一段時間					
— Social media marketing and content development	— 社交媒體市場推廣及內容開發	—	—	5,189	—	5,189
Total	總計	3,938	618	30,260	1,366	36,182
Principal Agent	主事人代理	3,938	618	29,816	1,366	35,738
		—	—	444	—	444
Total	總計	3,938	618	30,260	1,366	36,182
Geographical markets:	地區市場:					
Hong Kong (place of domicile)	香港(營業所在地)	3,938	—	—	—	3,938
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	—	618	30,260	—	30,878
Macau	澳門	—	—	—	1,366	1,366
Total	總計	3,938	618	30,260	1,366	36,182

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

3. REVENUE (Continued)

Continuing operations (continued)

Disaggregation of revenue from contracts with customers (continued)

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

3. 收入(續)

持續經營業務(續)

來自客戶合約之收入分析(續)

Six months ended 30 September 2018

截至二零一八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)	Online and social business 線上及社交業務 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)	Retailing and wholesales 零售與批發 HK\$'000 千港元 (unaudited) (未經審核)	Catering 飲食 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
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Time of revenue recognised:	確認收入之時間:					
At a point of time	於某一時點					
— Comic book sales	— 漫畫書籍銷售	2,492	—	—	—	2,492
— Royalty income from intellectual properties licensing	— 來自知識產權授權之版稅收益	2,309	—	—	—	2,309
— Operation of digital cinema	— 營運數碼電影院	—	796	—	—	796
— Digital marketing revenue	— 數碼化市場推廣收入	—	—	986	—	986
— Sales of wine	— 酒類銷售	—	—	—	26	26
— Catering services	— 飲食服務	—	—	—	1,726	1,726
Total	總計	4,801	796	986	26	8,335
Principal	主事人	4,801	796	986	26	8,335
Geographical markets:	地區市場:					
Hong Kong (place of domicile)	香港(營業所在地)	4,801	—	—	26	4,827
The PRC	中國	—	796	986	—	1,782
Macau	澳門	—	—	—	1,726	1,726
Total	總計	4,801	796	986	26	8,335

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

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 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.
- Online and social business: operation of digital cinema and film production.
- 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 and Macau.
- Catering: catering services in Macau.

During the period ended 30 September 2018, the Group commenced the business in digital marketing through acquisition of a subsidiary.

On 28 March 2019, Ucan Commercial Limited ("Ucan Commercial") and its subsidiary (collectively referred to as the "Ucan Commercial Group"), was disposed of and its operation in development of multi-media application is presented as discontinued operation for the period ended 30 September 2018.

簡明綜合財務報表附註(續)

截至二零一九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之版權收入。
- 線上及社交業務：經營數碼電影院及電影製作。
- 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：在香港及澳門零售酒類。
- 飲食：澳門飲食服務。

於截至二零一八年九月三十日止期間，本集團透過收購一間附屬公司開展數碼化市場推廣業務。

於二零一九年三月二十八日，Ucan Commercial Limited(「Ucan Commercial」)及其附屬公司(統稱「Ucan Commercial Group」)已被出售及其開發多媒體應用程式之經營已獲呈列為截至二零一八年九月三十日止期間之終止經營業務。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

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 period ended 30 September 2019 (unaudited)

		Publishing and intellectual properties licensing 出版及知識產權授權 HK\$'000 千港元	Online and social business 線上及社交業務 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 (Note) (附註)	Catering 飲食 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入						
External sales	外部銷售	3,938	618	30,260	—	1,366	36,182
Segments results from continuing operations	持續經營業務之分部業績	(398)	(825)	(2,786)	(222)	(986)	(5,217)
Unallocated expenses	未分配開支						(8,809)
Unallocated income	未分配收入						1,948
Other losses	其他虧損						(5,341)
Loss before tax	除稅前虧損						(17,419)

Note: Premium wines with a carrying amount of HK\$35,047,000 (31 March 2019: HK\$35,049,000) were held by the Group as at 30 September 2019. The Group has not made any sales of its premium wines during the current interim period and has not ceased the operations of the retailing and wholesales segment as it is exploring more distribution channels of these premium wines.

簡明綜合財務報表附註(續)

截至二零一九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。

截至二零一九年九月三十日止期間(未經審核)

附註：於二零一九年九月三十日，本集團持有賬面值為35,047,000港元(二零一九年三月三十一日：35,049,000港元)之優質酒類。由於本集團正在發掘更多優質酒類之分銷渠道，故於中期期間並無出售其任何優質酒類，亦無終止零售與批發分部之營運。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

4. SEGMENT INFORMATION (Continued)

Segment result represents the profit (loss) before tax earned (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, 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.

5a. OTHER INCOME

Continuing operations

During the six months ended 30 September 2019, other income included bank interest income of HK\$1,475,000 (six months ended 30 September 2018: HK\$130,000).

5b. OTHER LOSSES

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

4. 分部資料(續)

分部業績指各分部所賺取(產生)之除稅前溢利(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產生。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。

5a. 其他收入

持續經營業務

於截至二零一九年九月三十日止六個月，其他收入包括銀行利息收入為1,475,000港元(截至二零一八年九月三十日止六個月：130,000港元)。

5b. 其他虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Loss on fair value change of financial assets at fair value through profit or loss	按公平價值計入損益表之金融資產之公平價值變動虧損	(4,227)	(917)
Net foreign exchange loss	匯兌虧損淨額	(930)	(1,602)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(41)	—
		(5,198)	(2,519)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

6. INCOME TAX CREDIT (EXPENSE)

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% (2018: 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.

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

6. 所得稅抵免(開支)

持續經營業務

根據百慕達之規則及規定，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% (二零一八年：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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Income tax credit (expense) comprises:	所得稅抵免(開支)包括：		
Deferred tax	遞延稅項		
— Deferred tax credit (expense)	— 遞延稅項抵免(開支)	25	(58)
Income tax credit (expense)	所得稅抵免(開支)	<u>25</u>	<u>(58)</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

7. LOSS FOR THE PERIOD

Continuing operations

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

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

7. 期間虧損

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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Audit fee	核數費用	1,022	984
Amortisation of intangible asset	攤銷無形資產	353	—
Amortisation of film right (included in cost of sales)	攤銷電影版權 (計入銷售成本)	117	270
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	13,007	6,087
Depreciation of right-of-use assets	使用權資產之折舊	2,359	—
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	277	174
Consultancy and other professional fee (Note)	諮詢及其他專業費用 (附註)	629	933

Note: The amounts represent fees paid to consultants providing professional advices on business operations.

附註：該金額指就業務運作提供專業意見之顧問費用。

8. 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.

8. 股息

於兩個中期期間均無支付、宣派或建議派發股息。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 2019

9. 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:

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (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	(12,974)	(13,622)
Less: Loss for the period from discontinued operation	減：來自終止經營業務之期間虧損	—	4,745
Loss for the purpose of basic loss per share	用於計算每股基本虧損之虧損	(12,974)	(8,877)
Number of shares	股份數目	'000 千股	'000 千股
Number of shares for the purposes of basic loss per share	用於計算每股基本虧損之股數	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:

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (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	(12,974)	(13,622)

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

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

9. 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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (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	(12,974)	(13,622)
Less: Loss for the period from discontinued operation	減：來自終止經營業務之期間虧損	—	4,745
Loss for the purpose of basic loss per share	用於計算每股基本虧損之虧損	(12,974)	(8,877)
Number of shares	股份數目	'000 千股	'000 千股
Number of shares for the purposes of basic loss per share	用於計算每股基本虧損之股數	1,390,657	1,390,657

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之計算乃根據以下數據：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (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	(12,974)	(13,622)

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 2019

9. LOSS PER SHARE (Continued)

From discontinued operation

For the six months ended 30 September 2018, basic loss per share for the discontinued operation is HK0.4 cent per share, based on the loss for the period from the discontinued operation of HK\$4,745,000 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.

10. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group acquired equipment of approximately HK\$279,000 (six months ended 30 September 2018: HK\$332,000).

11. GOODWILL

For the purpose of impairment assessment, goodwill is allocated to one cash generating unit ("CGU"), comprising a wholly owned subsidiary in digital marketing segment. A 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 to sell. During the six months ended 30 September 2019, no impairment has been recognised in profit or loss.

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

9. 每股虧損(續)

來自終止經營業務

截至二零一八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0.4港仙，基於來自終止經營業務之期間虧損4,745,000港元及所採用分母與就每股基本虧損與以上詳述者相同。

由於兩段期間並無任何已發行潛在普通股，故並無呈列每股攤薄虧損。

10. 物業、廠房及設備之變動

於截至二零一九年九月三十日止六個月，本集團添置約279,000港元(截至二零一八年九月三十日止六個月：332,000港元)之設備。

11. 商譽

就減值評估而言，商譽分配至一個現金產生單位(「現金產生單位」)，有關單位包括一間於數碼化市場推廣分部之全資附屬公司。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(以較高者為準)減銷售成本。截至二零一九年九月三十日止六個月，並無於損益表確認減值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

12. 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.

(b) Other receivables, deposits and prepayments

Other receivables	其他應收款項
Deposits and prepayments (Note)	按金及預付款項(附註)
Total other receivables, deposits and prepayments	其他應收款項、按金及預付款項總額
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
Amount that will be utilised for more than one year	將於超過一年內使用的款項

Note: As of 30 September 2019, the amount mainly comprised of prepayments of approximately HK\$16,678,000 made to media suppliers under digital marketing business.

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

12. 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 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
16,077	1,870
1,595	751
948	7,348
446	—
19,066	9,969

應收貿易賬款為免息及無抵押。

(b) 其他應收款項、按金及預付款項

30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
3,224	3,905
19,415	9,233
22,639	13,138
(22,639)	(12,583)
—	555

附註：於二零一九年九月三十日，該金額主要包括數碼化市場推廣業務下向媒體供應商所作之預付款項約16,678,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

13. 按公平價值計入損益表之金融資產

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 二零一九年 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 (Note a)	香港(附註a)	1,096	1,413
Overseas (Note a)	海外(附註a)	106	3,966
		1,202	5,379
Structured deposit (Note b)	結構性存款(附註b)	16,857	—
		18,059	5,379
Current	流動	16,857	—
Non-current	非流動	1,202	5,379
		18,059	5,379

Notes:

- a. 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.
- b. The structured deposit is not principal-protected and its return depends on the performance of the underlying investments, which are mainly debt instruments and money market funds, with an expected but not guaranteed return of 3% per annum. The structured deposit is measured at fair value through profit or loss as its contractual terms do not give rise to cash flows that are solely payments of principal and interest. The contract is redeemable on demand. The structured deposit was redeemed on 14 November 2019.

附註：

- a. 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。
- b. 結構性存款乃非保本，且其回報取決於相關投資之表現，相關投資主要為債務工具及貨幣市場基金，預期但無擔保回報為每年3%。結構性存款按公平價值計入損益表計量，原因為其合約條款並無產生僅支付本金及利息之現金流量。合約可按要求贖回。結構性存款於二零一九年十一月十四日贖回。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

14. 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 30 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 for both periods.

15. CONTRACT LIABILITIES

Advances from customers:
Digital marketing

來自客戶之墊款：
數碼化市場推廣

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

14. 應付貿易賬款、其他應付款項及應計費用

以下為於報告期間末按發票日期呈列之應付貿易賬款之賬齡分析。

30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
1,071	604
178	102
47	31
1,296	737

購買貨品之平均信貸期介乎30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兩段期間之應計經營開支。

15. 合約負債

30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
1,186	114

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

16. SHARE CAPITAL

16. 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 2018, 30 September 2018, 31 March 2019 and 30 September 2019	於二零一八年四月一日、二零一八年九月三十日、二零一九年三月三十一日及二零一九年九月三十日	200,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2018 (audited), 30 September 2018 (unaudited), 31 March 2019 (audited) and 30 September 2019 (unaudited)	於二零一八年四月一日(經審核)、 二零一八年九月三十日(未經審核)、 二零一九年三月三十一日(經審核)及 二零一九年九月三十日(未經審核)	1,390,657	13,907

17. ACQUISITION OF A SUBSIDIARY

On 28 March 2018, Culturecom (Hong Kong) Limited, a wholly-owned indirect subsidiary of the Group, acquired 55% equity interest by contributing capital in form of cash of RMB40,000,000 (equivalent to approximately HK\$47,555,000) in Eqmen Technology Limited, a company established in the PRC. The transaction was completed on 31 August 2018 and accounted for as an acquisition of business, namely the digital marketing business, using the acquisition method. Eqmen Technology Limited is principally engaged in the digital marketing business in the PRC and was acquired with the objective of diversifying the Group's business.

Consideration transferred

Cash

現金

HK\$'000
千港元

47,555

Acquisition-related costs amounting to approximately HK\$112,000 have been excluded from the cost of acquisition and have been recognised directly as an expense during the period ended 30 September 2018.

17. 收購一間附屬公司

於二零一八年三月二十八日，本集團全資間接附屬公司文化傳信(香港)有限公司透過現金方式增資人民幣40,000,000元(相等於約47,555,000港元)於一間中國成立之公司北京易奇門科技有限公司，收購其55%股本權益。該交易於二零一八年八月三十一日完成，並使用收購法計入業務收購，即為數碼市場推廣業務。北京易奇門科技有限公司主要於中國從事數碼市場推廣業務，而收購事項旨在令本集團業務多元化。

已轉讓之代價

約112,000港元之收購相關成本並不計入收購成本，且直接確認為截至二零一八年九月三十日止期間之開支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

17. ACQUISITION OF A SUBSIDIARY (Continued)

Assets and liabilities recognised at the date of acquisition

17. 收購一間附屬公司(續)

於收購日期確認之資產及負債

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	46
Intangible assets	無形資產	2,823
Cash and cash equivalents	現金及現金等價物	44,863
Trade receivables	應收貿易賬款	1,668
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	3,084
Other payables and accrued charges	其他應付款項及應計費用	(669)
Contract liabilities	合約負債	(320)
Deferred tax liabilities	遞延合約負債	(692)
		50,803

The fair value of trade receivables and other receivables amounted to approximately HK\$1,668,000 and HK\$494,000, respectively, representing gross contractual amounts at the date of acquisition and contractual cash flows are expected to be fully collected.

應收貿易賬款及其他應收款項之公平價值分別約1,668,000港元及494,000港元，即指收購日期之總合約金額，且預計合約現金流將可全數收回。

Non-controlling interests

The non-controlling interest (45%) in Eqmen Technology Limited recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Eqmen Technology Limited and amounted to approximately HK\$22,861,000.

非控股權益

於收購日期確認之北京易奇門科技有限公司的非控股權益(45%)乃經參考北京易奇門科技有限公司資產淨值已確認金額之比例股份後計量，金額約為22,861,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

17. ACQUISITION OF A SUBSIDIARY (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓之代價	47,555
Plus: non-controlling interests	加：非控股權益	22,861
Less: recognised amount of identifiable net assets acquired (100%)	減：已收購可識別資產淨值之已確認金額(100%)	(50,803)
		<u>19,613</u>
Goodwill arising on acquisition	收購事項產生之商譽	<u>19,613</u>

Goodwill arose on the acquisition of Eqmen Technology Limited because the acquisition included the assembled workforce of Eqmen Technology Limited and some potential contracts which are still under negotiation with prospective new customers as at the date of acquisition. These assets could not be separately recognised from goodwill because they are not capable of being separated from the Group and sold, transferred, licensed, rented or exchanged, either individually or together with any related contracts.

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

Net cash outflows arising on acquisition

		HK\$'000 千港元
Consideration paid in cash	以現金方式支付之代價	47,555
Less: cash and cash equivalent balances acquired	減：已收購之現金及現金等價物結餘	(44,863)
		<u>2,692</u>

17. 收購一間附屬公司(續)

收購事項產生之商譽

		HK\$'000 千港元
Consideration transferred	已轉讓之代價	47,555
Plus: non-controlling interests	加：非控股權益	22,861
Less: recognised amount of identifiable net assets acquired (100%)	減：已收購可識別資產淨值之已確認金額(100%)	(50,803)
		<u>19,613</u>
Goodwill arising on acquisition	收購事項產生之商譽	<u>19,613</u>

收購北京易奇門科技有限公司所產生商譽，是因為收購事項包括北京易奇門科技有限公司之整體員工隊伍及於收購日期尚與潛在客戶磋商之若干潛在合約。該等資產尚未個別從商譽中單獨確認，原因為該等資產不能獨立於本集團及個別地或連同任何相關合約一併出售、轉讓、授權、出租或交換。

預計概無此收購事項產生之商譽就稅項用途予以扣除。

收購事項產生之現金流出淨額

		HK\$'000 千港元
Consideration paid in cash	以現金方式支付之代價	47,555
Less: cash and cash equivalent balances acquired	減：已收購之現金及現金等價物結餘	(44,863)
		<u>2,692</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

17. ACQUISITION OF A SUBSIDIARY (Continued)

Impact of acquisition on the results of the Group

Included in the loss for the period ended 30 September 2018 is profit amounting to approximately HK\$384,000 attributable to Eqmen Technology Limited. Revenue for the period ended 30 September 2018 includes HK\$986,000 is attributable to Eqmen Technology Limited.

Had the acquisition of Eqmen Technology Limited been effected at the beginning of the interim period ended 30 September 2018, the total amount of revenue of the Group from continuing operations for the six months ended 30 September 2018 would have been approximately HK\$9,952,000, and loss for the period from continuing operations would have been HK\$13,057,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

In determining the "pro-forma" loss of the Group had Eqmen Technology Limited been acquired at the beginning of the interim period, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

17. 收購一間附屬公司(續)

收購事項對本集團業績之影響

北京易奇門科技有限公司約384,000港元之應佔溢利已計入截至二零一八年九月三十日止期間之虧損。截至二零一八年九月三十日止期間之收入包括北京易奇門科技有限公司之986,000港元。

倘收購北京易奇門科技有限公司於截至二零一八年九月三十日止中期期間開始生效，本集團來自持續經營業務之收入總額於截至二零一八年九月三十日止六個月約為9,952,000港元及來自持續經營業務期間虧損為13,057,000港元。該備考資料僅供說明用途，並不一定表示收購事項於中期期間開始完成情況下本集團之實際收益及經營業績，亦不擬作為未來業績之預測。

於釐定本集團於中期期間開始收購北京易奇門科技有限公司之「備考」虧損時，本公司董事已按物業、廠房及設備於收購日期之已確認金額計算物業、廠房及設備之折舊。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

18. 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).

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

18. 公平價值計量

本集團金融資產之公平價值乃持續按公平價值計量

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的公平價值(尤其是所使用的估值技術及輸入數據),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(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)之估值技術所進行之計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

18. FAIR VALUE MEASUREMENT (Continued)

18. 公平價值計量(續)

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 2019	31 March 2019				
金融資產	於下列日期之公平價值	於下列日期之公平價值	公平價值層級	估值技術及主要輸入數據	重要之不可觀察輸入數據	不可觀察輸入數據與公平價值之關係
Listed equity securities classified as financial assets at fair value through profit or loss	Assets — HK\$1,202,000	Assets — HK\$5,379,000	Level 1 第1級	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	資產 — 1,202,000 港元	資產 — 5,379,000 港元		在活躍市場中買入價格之報價	不適用	不適用
Structured deposit classified as financial asset at fair value through profit or loss	Assets — HK\$16,857,000	—	Level 3 第3級	Income approach. The discounted cash flow method was used to capture future economic benefits to be derived from the ownership of this investment	Key unobservable inputs: expected yield of 3.0% and market price of the underlying money market instruments and debt instruments invested by bank and a discount rate that reflects the credit risk of the bank (Note)	The higher the expected yield, the higher the fair value The higher the discount rate, the lower the fair value
分類為按公平價值計入損益表之金融資產之結構性存款	資產 — 16,857,000 港元			收入法。貼現現金流量法乃用以捕捉該投資擁有權將產生之未來經濟利益。	主要不可觀察輸入數據：3.0%之預期股息及銀行投資之相關貨幣市場工具及債務工具之市價以及反映銀行信貸風險之貼現率(附註)	預期股息越高，公平價值越高 貼現率越高，公平價值越低

Note: The directors of the Company consider that the impact of the fluctuation in expected yields of the money market instruments and debt instruments to the fair value of the structured deposit is insignificant as the structured deposit has short maturities, and therefore no sensitivity analysis is presented.

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.

附註：由於結構性存款於短期內到期，本公司董事認為，貨幣市場工具及債務工具之預期收益波動對結構性存款之公平價值之影響並不重大，因此並無呈列任何敏感度分析。

本公司董事認為於簡明綜合財務報表中以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 2019

19. RELATED PARTY TRANSACTIONS

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

Associate	聯繫人	As at/For the six months ended 30 September	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
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	10	—
— Lease liability	— 租賃負債	353	—
— Rental expense	— 租金費用	—	135
— Royalty income	— 版權收入	100	601

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

		Six months ended 30 September	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other allowances	薪金及其他津貼	2,570	2,093
Retirement benefit scheme contributions	退休福利計劃供款	36	38
		2,606	2,131

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

簡明綜合財務報表附註(續)

截至二零一九年九月三十日止六個月

19. 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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
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	10	—
— Lease liability	— 租賃負債	353	—
— Rental expense	— 租金費用	—	135
— Royalty income	— 版權收入	100	601

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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other allowances	薪金及其他津貼	2,570	2,093
Retirement benefit scheme contributions	退休福利計劃供款	36	38
		2,606	2,131

主要管理人員之薪酬乃經根據個人表現釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

The Group's consolidated net loss attributable to the owners of the Company during the six months ended 30 September 2019 decreased by 4.76% to HK\$12,974,000 (30 September 2018: loss of HK\$13,622,000) or the loss per share at HK0.9 cents as of 30 September 2019 (30 September 2018: HK1.0 cents per share).

The analysis of condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2019 is as follows:

1. Revenue

For the six months ended 30 September 2019, the Group's overall turnover increased by approximately 334.1% to HK\$36,182,000 of which approximately HK\$3,938,000, HK\$618,000, HK\$30,260,000, nil and HK\$1,366,000 (30 September 2018: HK\$4,801,000, HK\$796,000, HK\$986,000, HK\$26,000 and HK\$1,726,000) were attributable to our business of publishing and intellectual properties licensing, online and social business, digital marketing, retailing and wholesales and catering respectively.

The Group has recorded a decrease in turnover for the business of publishing and intellectual properties licensing, representing a decrease of approximately 18.0%. It was mainly attributable to the drop in income on intellectual properties ("IP") licensing, view as normal market adjustment.

管理層討論及分析

財務業績

於截至二零一九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減少4.76%至12,974,000港元(二零一八年九月三十日：虧損13,622,000港元)，而於二零一九年九月三十日，每股虧損則為0.9港仙(二零一八年九月三十日：每股1.0港仙)。

截至二零一九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

截至二零一九年九月三十日止六個月，本集團之整體營業額增加約334.1%至36,182,000港元，其中約3,938,000港元、618,000港元、30,260,000港元、零港元及1,366,000港元(二零一八年九月三十日：4,801,000港元、796,000港元、986,000港元、26,000港元及1,726,000港元)分別來自我們之出版及知識產權授權、線上及社交業務、數碼化市場推廣、零售及批發以及飲食業務。

本集團之出版及知識產權授權業務營業額減少，減少約18.0%。其主要原因為來自知識產權(「知識產權」)授權的收入減少，此被視作為正常市場調整。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL RESULTS (Continued)

1. Revenue (Continued)

For the six months ended 30 September 2019, the turnover of the online and social business segment has decreased by 22.4% to HK\$618,000 (30 September 2018: HK\$796,000) compared to the last period. The decrease was mainly due to the industry cycle of digital cinema in the PRC.

The turnover from the digital marketing business significantly increased from HK\$986,000 to HK\$30,260,000 for the six months ended 30 September 2019. It was mainly due to continuous efforts put into building the digital marketing segment as the Group's leading core business.

No turnover from the retailing and wholesales segment for the sales of premium wine was reported during the interim period (30 September 2018: HK\$26,000).

The catering services in Macau reported a decrease in revenue of 20.9% to HK\$1,366,000 compared to the year of 2018 due to normal market conditions fluctuation.

管理層討論及分析(續)

財務業績(續)

1. 收入(續)

截至二零一九年九月三十日止六個月，線上及社交業務分部之營業額較去年同期減少22.4%至618,000港元(二零一八年九月三十日：796,000港元)。該減少主要由於中國數碼電影行業週期。

來自數碼化市場推廣業務之營業額由986,000港元大幅增加至截至二零一九年九月三十日止六個月之30,260,000港元，其主要原因為以建立數碼化市場推廣分部為本集團主導核心業務而持續投入之努力所致。

於中期期間，零售及批發分部之酒類銷售並無錄得營業額(二零一八年九月三十日：26,000港元)。

澳門之飲食服務較二零一八年錄得收入減少20.9%至1,366,000港元，此乃由於一般市場狀況波動所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL RESULTS (Continued)

2. Gross profit and gross profit margins

The Group recorded a gross profit of approximately HK\$10,835,000 with gross profit margin of 29.9% for the six months ended 30 September 2019 as compared to the same period of 2018, which recorded a gross profit of HK\$4,827,000, restated. Comparing the gross profits for both periods, the positive development of the digital marketing segment offset the decrease from the publishing and IP licensing segment.

3. Administrative expenses

The Group recorded an aggregate administrative expenses from continuing operations of approximately HK\$21,924,000 for the six months ended 30 September 2019 (2018: HK\$12,915,000, restated) and from discontinued operation of nil for the six months ended 30 September 2019 (2018: HK\$4,745,000, restated) respectively.

Such administrative expenses include corporate fee, directors' emolument, staff cost, consultancy and other professional fee. The increase in administrative expenses from continuing operations was mainly due to the development of the digital marketing segment from PRC subsidiaries.

Despite the increase in the total administrative expenses for the six months ended 30 September 2019 as compared to the same period of 2018, the Group employed cautious cost management and was able to downsize non-profitable operations.

管理層討論及分析(續)

財務業績(續)

2. 毛利及毛利率

本集團於截至二零一九年九月三十日止六個月錄得毛利約10,835,000港元及毛利率29.9%，而二零一八年同期錄得毛利4,827,000港元(經重列)。與該兩個期間之毛利相比，數碼化市場推廣分部之正面發展抵銷了出版及知識產權授權分部之減少。

3. 行政費用

本集團於截至二零一九年九月三十日止六個月分別來自持續經營業務錄得行政費用總額約21,924,000港元(二零一八年：12,915,000港元，經重列)及於截至二零一九年九月三十日止六個月來自終止經營業務錄得行政費用總額零港元(二零一八年：4,745,000港元，經重列)。

有關行政費用包括企業費用、董事酬金、員工成本、諮詢及其他專業費用。來自持續經營業務之行政費用增加主要由於中國附屬公司數碼化市場推廣分部之發展所致。

儘管截至二零一九年九月三十日止六個月之行政費用總額較二零一八年同期相比有所增加，惟本集團已採用審慎成本管理及縮減無盈利業務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL RESULTS (Continued)

4. Loss before tax

The Group recorded a loss before tax from continuing operations of approximately HK\$12,974,000 for the six months ended 30 September 2019 (2018: HK\$8,877,000). Loss from discontinued operation of approximately HK\$4,745,000 for the six months ended 30 September 2018 (2019: nil). The Group has been successful in controlling costs and cutting off non-profitable operations.

Also, as at 30 September 2019, the Group has net asset of approximately HK\$278,290,000 (31 March 2019: HK\$302,192,000). Net asset value per share of HK\$0.20 (31 March 2019: HK\$0.22).

ACQUISITION OF 45% EQUITY INTEREST IN A NON-WHOLLY OWNED SUBSIDIARY

On 30 September 2019, Culturecom (Zhuhai) Investments (Limited Partnership)* (文漫(珠海)投資企業(有限合夥)), a wholly-owned indirect subsidiary of the Group, entered into the Equity Transfer Agreement (the "Agreement") with Beijing WeiResearch Info Technology Limited* (北京微瑞思創信息科技股份有限公司) ("WeiResearch"), a connected person of the Company at the subsidiary level, to purchase from WeiResearch 45% of equity interest in Beijing Skyvior Technology Co. Limited* (北京乾智傳視科技有限公司) ("Beijing Skyvior") at a consideration of RMB450,000. The Equity Transfer Agreement is effective on 30 September 2019, Beijing Skyvior become a wholly-owned subsidiary of the Group and WeiResearch would no longer be a connected person of the Company.

管理層討論及分析(續)

財務業績(續)

4. 除稅前虧損

本集團於截至二零一九年九月三十日止六個月自持續經營業務錄得除稅前虧損約12,974,000港元(二零一八年: 8,877,000港元)。本集團於截至二零一八年九月三十日止六個月來自終止經營業務之虧損約4,745,000港元(二零一九年: 零港元)。本集團已成功控制成本及削減無盈利業務。

此外, 於二零一九年九月三十日, 本集團之資產淨值約為278,290,000港元(二零一九年三月三十一日: 302,192,000港元)。每股資產淨值為0.20港元(二零一九年三月三十一日: 0.22港元)。

收購一間非全資附屬公司之45%股權

於二零一九年九月三十日, 本集團之間接全資附屬公司文漫(珠海)投資企業(有限合夥)與北京微瑞思創信息科技股份有限公司(「微瑞思創」, 於附屬公司層面上為本公司之關連人士)訂立股權轉讓協議(「該協議」), 以收購微瑞思創於北京乾智傳視科技有限公司(「北京乾智」)之45%股權, 代價為人民幣450,000元。股權轉讓協議於二零一九年九月三十日生效, 北京乾智已成為本集團之全資附屬公司, 而微瑞思創將不再為本公司之關連人士。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

DISPOSAL OF SUBSIDIARIES

During the six months ended 30 September 2019, the Group implemented measures to streamline its operations. On 9 August 2019, the Group entered into an agreement to dispose of the entire shareholdings of its subsidiaries, 文傳手游網絡發展(深圳)有限公司, 文傳前海科技發展(深圳)有限公司 and 文傳創意傳媒(深圳)有限公司 to Mr. Tang U Fai, a director of a wholly-owned subsidiary of the Group for a total cash consideration of RMB221,000. The transaction was completed on 17 September 2019.

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 September 2019, the Group had bank and deposits with financial institutions balances in aggregate of approximately HK\$161,249,000 and financial assets at fair value through profit or loss of approximately HK\$18,059,000. It included a structured deposit of HK\$16,857,000, which had no maturity term and can be redeemed on demand. As of 18 November 2019, the structured deposit has been fully redeemed. The Group has no significant exposure to foreign exchange rate fluctuation except for the currency of RMB.

As of 30 September 2019, the Group had a net current asset of approximately HK\$248,939,000 (31 March 2019: HK\$269,187,000) and a current ratio of 20.6 (31 March 2019: 26.0). The Group's total liabilities as of 30 September 2019 amounted to approximately HK\$15,316,000 (31 March 2019: HK\$12,167,000) and represented approximately 5.8% (31 March 2019: 4.3%) 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)

出售附屬公司

於截至二零一九年九月三十日止六個月期間，本集團實行簡化其營運之措施。於二零一九年八月九日，本集團訂立一項協議出售其附屬公司文傳手游網絡發展(深圳)有限公司、文傳前海科技發展(深圳)有限公司及文傳創意傳媒(深圳)有限公司之全部股權予本集團全資附屬公司董事鄧宇輝先生，總現金代價為人民幣221,000元。該交易已於二零一九年九月十七日完成。

流動資金及財務資源

截至二零一九年九月三十日，本集團之銀行結存及金融機構存款合共約為161,249,000港元，而按公平價值計入損益表之金融資產約為18,059,000港元。當中包括結構性存款16,857,000港元，此存款並無到期期限及可視乎需要贖回。於二零一九年十一月十八日，該結構性存款已悉數贖回。除人民幣之外，本集團並無面對重大外匯匯率波動風險。

截至二零一九年九月三十日，本集團之流動資產淨值約為248,939,000港元(二零一九年三月三十一日：269,187,000港元)及流動比率為20.6(二零一九年三月三十一日：26.0)。本集團截至二零一九年九月三十日之總負債約為15,316,000港元(二零一九年三月三十一日：12,167,000港元)，佔本公司擁有人應佔權益約5.8%(二零一九年三月三十一日：4.3%)。

經考慮上述各項，按其擁有充裕現金流量及其他資源之穩健財務狀況所反映，董事會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 2019, the Group had a total of 96 employees of which 32 are based in Hong Kong, 8 in Macau and 56 in the PRC. Total staff costs from continuing operations incurred for the six months ended 30 September 2019 amounted to approximately HK\$13,007,000 (30 September 2018: HK\$6,087,000, 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.

INTERIM DIVIDEND

The Board of the Company has resolved not to declare an interim dividend for the six months ended 30 September 2019 (2018: 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 2019.

管理層討論及分析(續)

僱傭及薪酬政策

截至二零一九年九月三十日，本集團合共聘有96位僱員，其中32位在香港、8位在澳門及56位在中國。於截至二零一九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13,007,000港元(二零一八年九月三十日：6,087,000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。

中期股息

本公司董事會決議不派發截至二零一九年九月三十日止六個月之中期股息(二零一八年：無)。

購回、出售或贖回上市證券

本公司或其各附屬公司於截至二零一九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。

SHARE OPTION SCHEMES

The Company has terminated its share option scheme adopted on 21 August 2002 (the “2002 Scheme”) and adopted a new share option scheme (the “2013 Scheme”) on its 2013 Annual General meeting held on 12 August 2013.

No shares are available for issue under the 2002 Scheme and 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.

購股權計劃

本公司經已終止於二零零二年八月二十一日採納之購股權計劃(「二零零二年計劃」)，並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一項新購股權計劃(「二零一三年計劃」)。

截至本中期報告日期，根據二零零二年計劃及二零一三年計劃，概無可供發行股份。

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券而獲益。

DISCLOSURE OF INTERESTS

權益披露

(A) INTERESTS OF THE DIRECTORS

As of 30 September 2019, 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

於二零一九年九月三十日，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 2019, 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，周女士被視作擁有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，於二零一九年九月三十日，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

(B) 主要股東權益

As of 30 September 2019, so far as is known to any Director or chief executive 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:

於二零一九年九月三十日，就本公司任何董事或高級行政人員所知，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：

Interests in the shares and underlying shares of the Company

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
名稱	身份	所持股份數目	佔已發行股本之概約百分比
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:

附註：

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.

1. 李柏思先生(「李先生」)實益擁有本公司18,895,000股股份。李先生於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 2019, the Directors and the chief executive 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，於二零一九年九月三十日，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)之普通合夥人。黃先生亦為珠海中觀乾明壹期創業投資企業(有限合伙)之有限合夥人，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。

CONTINUING CONNECTED TRANSACTIONS

The Group had carried on a continuing connected transaction (“CCT”) on 24 May 2019, the details of which are disclosed below in compliance with the requirement of Chapter 14A of the Listing Rules.

On 24 May 2019, a subsidiary of the Company, Beijing Skyvior Technology Co. Ltd* (北京乾智傳視科技有限公司) (“Beijing Skyvior”) and Beijing WeiResearch Info Technology Limited* (北京微瑞思創信息科技股份有限公司) (“WeiResearch”) entered into the Servicing Agreement and the Licensing Agreement (“CCT Agreements”). WeiResearch holds 45% in the Beijing Skyvior and is a connected person of the Company as it is a substantial shareholder of Beijing Skyvior. Other than the holding of a 45% equity interest in the Beijing Skyvior, WeiResearch is otherwise not a connected person of the Company. WeiResearch is a connected person at the subsidiary level whilst the transactions contemplated under the CCT Agreements will be a continuing connected transactions of the Company.

On 30 September 2019, Culturecom (Zhuhai) Investments (Limited Partnership)* (文漫(珠海)投資企業(有限合伙)) a wholly-owned indirect subsidiary of the Group, entered into the Equity Transfer Agreement (the “Agreement”) with WeiResearch, a connected person of the Company at the subsidiary level, to purchase from WeiResearch 45% of equity interest in Beijing Skyvior at a consideration of RMB450,000. The Equity Transfer Agreement is effective on 30 September 2019, Beijing Skyvior became a wholly-owned subsidiary of the Group and WeiResearch would no longer be a connected person of the Company.

The Board has approved the CCT Agreements and the transactions contemplated thereunder. The Independent Non-executive Directors confirmed that the proposed terms of the CCT Transactions which will be conducted pursuant to the CCT Agreements are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

持續關連交易

本集團於二零一九年五月二十四日進行持續關連交易(「持續關連交易」)，有關詳情於下文根據上市規則第14A章之規定進行披露。

於二零一九年五月二十四日，本公司之附屬公司北京乾智傳視科技有限公司(「北京乾智」)與北京微瑞思創信息科技股份有限公司(「微瑞思創」)訂立服務協議及授權協議(「持續關連交易協議」)。微瑞思創持有北京乾智之45%權益，且由於微瑞思創為北京乾智之主要股東，故其亦為本公司之關連人士。除持有北京乾智之45%權益外，微瑞思創並非本公司之關連人士。微瑞思創屬附屬公司層面之關連人士，而持續關連交易協議項下之交易將成為本公司之持續關連交易。

於二零一九年九月三十日，本集團之間接全資附屬公司文漫(珠海)投資企業(有限合伙)與微瑞思創(於附屬公司層面上為本公司之關連人士)訂立股權轉讓協議(「該協議」)，以收購微瑞思創於北京乾智之45%股權，代價為人民幣450,000元。股權轉讓協議於二零一九年九月三十日生效，北京乾智已成為本集團之全資附屬公司，而微瑞思創將不再為本公司之關連人士。

董事會已批准持續關連交易協議及其項下擬進行之交易。獨立非執行董事已確認，將根據持續關連交易協議進行之持續關連交易之建議條款屬公平合理，按正常或更佳之商業條款訂立，並符合本公司及股東之整體利益。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(A) SERVICING AGREEMENT

Pursuant to the Servicing Agreement signed on 24 May 2019, the Group will be given priority by WeiResearch in the procurement of the Services to WeiResearch provided that the material terms offered by the Group are comparable to those offered by independent third parties. The Scope of the Services will be determined based on WeiResearch's or its customers' marketing campaign specifications to be agreed on project-based terms. The proposed monetary cap of the Services from the date of the Servicing Agreement up to 31 December 2019 is RMB80,000,000. After signing the service agreement on 24 May 2019, no service to WeiResearch offered by the Group. WeiResearch would no longer be a connected person of the Group after the Equity Transfer agreement was executed.

(B) LICENSING AGREEMENT

Pursuant to the Licensing Agreement signed on 24 May 2019, WeiResearch licenses the use of its Software to the Group exclusively and irrevocably for three years. The Group shall have access to the Software to carry out digital marketing data analysis for the purpose of its ordinary and usual course of business. The proposed annual caps of the licensing fee payable by the Beijing Skyvior to WeiResearch pursuant to the Licensing Agreement for the 12 months ending on the first, second and third anniversary of the date of the Licensing Agreement are RMB750,000, RMB750,000 and RMB750,000 respectively.

持續關連交易(續)

(a) 服務協議

根據於二零一九年五月二十四日簽訂之服務協議，倘本集團提供之重大條款與獨立第三方所提供者相若，則本集團將獲微瑞思創優先考慮採購服務。服務範圍將按微瑞思創或其客戶根據項目條款協定之市場推廣活動規格而決定。自服務協議日期起直至二零一九年十二月三十一日止之服務建議貨幣上限為人民幣80,000,000元。於二零一九年五月二十四日簽訂服務協議後，本集團並無向微瑞思創提供服務。於簽立股權轉讓協議後，微瑞思創將不再為本集團之關連人士。

(b) 授權協議

根據於二零一九年五月二十四日簽訂之授權協議，微瑞思創以獨家形式不可撤銷地向本集團授出軟件之使用權，為期三年。本集團有權使用軟件進行數碼市場數據分析，以進行一般及日常業務。根據授權協議，北京乾智於截至授權協議日期第一、第二及第三個週年止每12個月應付微瑞思創之授權費用之建議年度上限分別為人民幣750,000元、人民幣750,000元及人民幣750,000元。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(B) LICENSING AGREEMENT (Continued)

As of 30 September 2019, the licencing fee payable to WeiResearch was approximately RMB187,500. After completion of the acquisition of 45% equity interest in Beijing Skyvior, WeiResearch would no longer be a connected person of the Group.

Save as the above disclosed, no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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 2019.

持續關連交易(續)

(b) 授權協議(續)

於二零一九年九月三十日，應付予微瑞思創之授權費用約為人民幣187,500元。於收購北京乾智之45%股權完成後，微瑞思創將不再為本集團之關連人士。

除上文所披露者外，在年底或年內任何時間，本公司董事在本公司或其任何附屬公司所訂立之重大合約中，概無直接或間接擁有重大權益。

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，包括審閱截至二零一九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 2019 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 28 August 2019. 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

本公司於截至二零一九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。董事會主席一職於二零一九年八月二十八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主席，以填補職位空缺。

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 2019.

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

Hong Kong, 18 November 2019

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二零一九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，二零一九年十一月十八日

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)