



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)



2017-2018
Interim Report 中期報告

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Ms. Chow Lai Wah Livia (*Vice Chairman*)
Mr. Kwan Kin Chung (*Managing Director*)
Mr. Yuen Kin
Mr. Chen Man Lung
Mr. Tang Kwing Chuen Kenneth

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fan Chun Wah Andrew
Mr. Lai Qiang
Ms. Ng Ying

COMPANY SECRETARY

Ms. Lee Yuk Ping

CORPORATE GOVERNANCE COMMITTEE

Mr. Kwan Kin Chung
Ms. Chow Lai Wah Livia
Mr. Tang Kwing Chuen Kenneth
Ms. Lu Guan Yi

AUDIT COMMITTEE

Mr. Lai Qiang
Mr. Fan Chun Wah Andrew

REMUNERATION COMMITTEE

Mr. Fan Chun Wah Andrew
Ms. Chow Lai Wah Livia
Mr. Lai Qiang

NOMINATION COMMITTEE

Ms. Chow Lai Wah Livia
Mr. Fan Chun Wah Andrew
Mr. Lai Qiang

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*)
關健聰先生 (*董事總經理*)
袁健先生
陳文龍先生
鄧焯泉先生

獨立非執行董事

范駿華先生
賴強先生
吳英女士

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
鄧焯泉先生
盧冠藝女士

審核委員會

賴強先生
范駿華先生

薪酬委員會

范駿華先生
周麗華女士
賴強先生

提名委員會

周麗華女士
范駿華先生
賴強先生

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

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL OFFICE

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

PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
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

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

主要辦事處

香港
金鐘
夏慤道16號
遠東金融中心
15樓1502室

主要過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

過戶登記處分處

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

公司網址

www.culturecom.com.hk

股份代號

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CHAIRMAN'S STATEMENT

BUSINESS REVIEW

During the first half of the year, the Group's intellectual properties ("IP") licensing business of comics' titles recorded a slowdown. Going forward, the Group will continue to take proactive measures in the development of this business segment. In addition to licensing more from other popular comics' IP, we will also reach out for other potential comics' titles in a hope to further vitalise the Company's comic resources, expand the scope of licensing and introduce more IP operation management.

During the first half of the year, as the Group adopted a conservative strategy, the revenue from online and social businesses experienced a significant drop. Given the uncertainties from the development of mobile internet technology, the management adopted a prudent strategy while looking for better development opportunities.

In terms of our cultural and entertainment businesses, the theatre multiplexes in Western Guangdong maintained a steady revenue. Since numerous big-budget movies were released in the same period of the summer holidays, the screening of movies among theatre multiplexes was highly competitive that the football movie – "誰是球王(On The Pitch)" jointly produced by the Group recorded a poor box office that led to an amortization and impairment loss.

PROSPECTS

Looking into the future, the Group will concentrate on our IP licensing business, while maintaining its publishing, cultural and entertainment businesses, and thrive the business development of the above segments with mobile internet technology.

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

業務回顧

今年上半年度，集團在自有版權的漫畫知識產權（「知識產權」）授權業務稍有回落，未來集團對該業務仍然採取進取的態度，在爭取更多其他受歡迎漫畫知識產權的授權外，亦發掘集團其他漫畫版權的潛力，希望進一步活化公司的漫畫資源，擴大授權範圍，引入更多的知識產權經營管理。

在今年上半年度，由於集團採取了保守的策略，在綫及社交業務收益大幅回落，鑒於移動互聯網科技發展的不確定性，管理層在採取穩中發展的同時，亦尋找更佳的发展機會。

在文化及娛樂業務方面，粵西影院的收入平穩。由於暑假同期上映的大片多，院綫的排片競爭大，集團投資合拍一部有關足球體育題材的電影——「誰是球王」票房非常不理想，以致錄得攤銷及減值虧損。

展望

展望未來，集團仍然主力知識產權授權的業務發展上，兼顧傳統出版、文化及娛樂業務，並且以移動互聯網科技推動上述業務的增長。

致謝

本人謹就期內董事會、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 6 to 28, which comprise the condensed consolidated statement of financial position as of 30 September 2017 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 months 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 condensed consolidated 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6至28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二零一七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，就簡明綜合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上或承擔任何責任。

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
29 November 2017

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
二零一七年十一月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

簡明綜合損益及其他全面收益 表

截至二零一七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 | |
|---|------------------------|-------------|---|---|
| | | | 2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核) | 2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核) |
| | | Notes 附註 | | |
| Revenue | 收入 | 3 | 6,631 | 16,503 |
| Cost of sales | 銷售成本 | | (32,712) | (7,414) |
| Gross (loss) profit | (毛損)毛利 | | (26,081) | 9,089 |
| Other income | 其他收入 | 4a | 108 | 487 |
| Other gain and losses, net | 其他收益及虧損，淨額 | 4b | 345 | (6,182) |
| Other operating expenses | 其他營運費用 | | (9,972) | (13,104) |
| Salaries and allowances | 員工薪金及津貼 | | (6,817) | (9,135) |
| Operating lease rentals in respect of rental premises | 租賃場地之經營性租賃租金 | | (4,049) | (3,934) |
| Depreciation expenses | 折舊費用 | | (544) | (724) |
| Share of losses of associates | 應佔聯營公司虧損 | | — | (1,102) |
| Impairment loss on film right | 電影版權之減值虧損 | 11 | (1,647) | — |
| Loss before tax | 除稅前虧損 | | (48,657) | (24,605) |
| Income tax credit (expense) | 所得稅抵免(開支) | 6 | 14 | (428) |
| Loss for the period | 期間虧損 | 7 | (48,643) | (25,033) |
| Other comprehensive income (expense): | 其他全面收益(開支): | | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可能重新分類為損益之項目: | | | |
| Exchange gain (loss) on translation of financial statements of foreign operations | 換算海外業務財務報表所產生之匯兌收益(虧損) | | 146 | (1,013) |
| Reclassification of exchange loss on disposal of foreign operation | 重新分類出售海外業務之匯兌虧損 | 17 | 854 | — |
| Other comprehensive income (expense) for the period | 期間其他全面收益(開支) | | 1,000 | (1,013) |
| Total comprehensive expense for the period | 期間全面開支總額 | | (47,643) | (26,046) |

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

簡明綜合損益及其他全面收益 表(續)

截至二零一七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 | |
|--|-------------|---|---|
| | Note | 2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核) | 2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核) |
| | 附註 | | |
| Loss for the period attributable to: | 應佔期間虧損： | | |
| Owners of the Company | 本公司擁有人 | (46,198) | (21,212) |
| Non-controlling interests | 非控股權益 | (2,445) | (3,821) |
| | | <u>(48,643)</u> | <u>(25,033)</u> |
| 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 | (44,992) | (22,208) |
| Non-controlling interests | 非控股權益 | (2,651) | (3,838) |
| | | <u>(47,643)</u> | <u>(26,046)</u> |
| LOSS PER SHARE | 每股虧損 | | |
| Basic (HK cents) | 基本(港仙) | 9 (3.3) | (1.7) |
| Diluted (HK cents) | 攤薄(港仙) | (3.3) | (1.7) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2017

簡明綜合財務狀況表

於二零一七年九月三十日

| | | | 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 March 2017 二零一七年 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 | 10 | 物業、廠房及設備 | 2,545 | 2,029 |
| Intangible assets | | 無形資產 | 1,385 | 1,385 |
| Film right and film production in progress | 11 | 電影版權及製作中電影 | 3,356 | 31,600 |
| Deposits and prepayments | 12 | 按金及預付款項 | 555 | 3,796 |
| | | | <u>7,841</u> | <u>38,810</u> |
| Current assets | | 流動資產 | | |
| Inventories | | 存貨 | 57,541 | 57,541 |
| Trade receivables | 12 | 應收貿易賬款 | 2,591 | 3,125 |
| Other receivables, deposits and prepayments | 12 | 其他應收款、按金及 預付款項 | 8,157 | 5,769 |
| Held for trading investments | | 持作買賣投資 | 6,500 | 6,640 |
| Bank balances and cash | | 銀行結存及現金 | 246,376 | 263,532 |
| | | | <u>321,165</u> | <u>336,607</u> |
| Current liabilities | | 流動負債 | | |
| Trade payables | 13 | 應付貿易賬款 | 232 | 318 |
| Other payables and accrued charges | 13 | 其他應付款項及 應計費用 | 8,411 | 10,644 |
| Tax payable | | 應繳稅項 | — | 435 |
| | | | <u>8,643</u> | <u>11,397</u> |
| Net current assets | | 流動資產淨值 | <u>312,522</u> | <u>325,210</u> |
| Total assets less current liabilities | | 總資產減流動負債 | <u>320,363</u> | <u>364,020</u> |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AT 30 SEPTEMBER 2017

簡明綜合財務狀況表(續)

於二零一七年九月三十日

| | | | 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|------------|--------------|---|---|
| | Note 附註 | | | |
| Non-current liability | | 非流動負債 | | |
| Deferred tax liability | | 遞延稅項負債 | 698 | 712 |
| Net assets | | 資產淨值 | 319,665 | 363,308 |
| Capital and reserves | | 資本及儲備 | | |
| Share capital | 14 | 股本 | 13,907 | 13,907 |
| Share premium and reserves | | 股份溢價及儲備 | 313,555 | 354,816 |
| Equity attributable to owners of the Company | | 本公司擁有人應佔權益 | 327,462 | 368,723 |
| Non-controlling interests | | 非控股權益 | (7,797) | (5,415) |
| Total equity | | 總權益 | 319,665 | 363,308 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

簡明綜合權益變動報表

截至二零一七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 實德盈餘 HK\$'000 千港元 (Note a) (附註 a) | Warrant reserve 認股權證儲備 HK\$'000 千港元 (Note b) (附註 b) | 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 | Share option reserve 購股權儲備 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 | Total 總額 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 2016 (audited) | 於二零一六年四月一日 (經審核) | 12,142 | 1,837,898 | 171,671 | 25,951 | 446 | (1,618) | 75,358 | 1,235 | (1,856,663) | 266,420 | (20,564) | 245,856 |
| Loss for the period | 期間虧損 | — | — | — | — | — | — | — | — | (21,212) | (21,212) | (3,821) | (25,033) |
| 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 | — | — | — | — | — | (996) | — | — | — | (996) | (17) | (1,013) |
| Total comprehensive expense for the period | 期間總全面開支 | — | — | — | — | — | (996) | — | — | (21,212) | (22,208) | (3,838) | (26,046) |
| Exercise of warrants | 行使認股權證 | 1,367 | 122,702 | — | (20,571) | — | — | — | — | — | 103,498 | — | 103,498 |
| Exercise of share options | 行使購股權 | 29 | 3,548 | — | — | — | — | (908) | — | — | 2,669 | — | 2,669 |
| Lapse of warrant | 認股權證失效 | — | — | — | (43) | — | — | — | — | 43 | — | — | — |
| Lapse of share option | 購股權失效 | — | — | — | — | — | — | (3,747) | — | 3,747 | — | — | — |
| At 30 September 2016 (unaudited) | 於二零一六年九月三十日 (未經審核) | 13,538 | 1,964,148 | 171,671 | 5,337 | 446 | (2,614) | 70,703 | 1,235 | (1,874,085) | 350,379 | (24,402) | 325,977 |
| At 1 April 2017 (audited) | 於二零一七年四月一日 (經審核) | 13,907 | 2,025,611 | 171,671 | 4,361 | 446 | (1,209) | 47,194 | (3,050) | (1,890,208) | 368,723 | (5,415) | 363,308 |
| Loss for the period | 期間虧損 | — | — | — | — | — | — | — | — | (46,198) | (46,198) | (2,445) | (48,643) |
| Other comprehensive income (expense) | 其他全面收益(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 | — | — | — | — | — | 352 | — | — | — | 352 | (206) | 146 |
| Reclassification of exchange loss on disposal of foreign operation | 重新分類出售海外業務的匯兌虧損 | — | — | — | — | — | 854 | — | — | — | 854 | — | 854 |
| Total comprehensive Income (expense) for the period | 期間總全面收入(開支) | — | — | — | — | — | 1,206 | — | — | (46,198) | (44,992) | (2,651) | (47,643) |
| Lapse of warrants | 認股權證失效 | — | — | — | (4,361) | — | — | — | — | 4,361 | — | — | — |
| Lapse of share options | 購股權失效 | — | — | — | — | — | — | (31,400) | — | 31,400 | — | — | — |
| Dilution of interests in subsidiaries (note c) | 攤薄於附屬公司之權益 (附註 c) | — | — | — | — | — | — | — | 3,731 | — | 3,731 | 269 | 4,000 |
| At 30 September 2017 (unaudited) | 於二零一七年九月三十日 (未經審核) | 13,907 | 2,025,611 | 171,671 | — | 446 | (3) | 15,794 | 681 | (1,900,645) | 327,462 | (7,797) | 319,665 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

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) Warrant reserve arises from the issue of warrants less the expenses incurred on warrants issue. Upon exercise of warrant, warrant reserve would be transferred to share premium (Note 15).
- (c) During current interim period, the Company has disposed of i) 5% equity interest in a wholly-owned subsidiary for a consideration of HK\$2,800,000 on 20 April 2017; and ii) 20% equity interest in a subsidiary to an independent third party for a consideration of HK\$1,200,000, which is included in other receivable as at 30 September 2017 and received subsequently. The disposals were completed upon which the Group transferred respective equity interests to the independent third parties.

簡明綜合權益變動報表(續)

截至二零一七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) 認股權證儲備產生自發行認股權證減發行認股權證費用。於認股權證獲行使時，認股權證儲備將被轉撥至股份溢價(附註15)。
- (c) 於本中期期間，本公司已 i) 在二零一七年四月二十日出售一間全資附屬公司之5%權益，代價為2,800,000港元；及 ii) 向一名獨立第三方出售一間附屬公司之20%權益，代價為1,200,000港元，其已計入二零一七年九月三十日之其他應收款並已於其後收取。於本集團向獨立第三方轉讓各自權益後，出售事項已告完成。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

簡明綜合現金流量表

截至二零一七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 | |
|--|-------------------------------|---|---|
| | | 2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核) | 2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核) |
| | Note 附註 | | |
| NET CASH USED IN OPERATING ACTIVITIES | 經營業務所用之現金淨額 | (19,803) | (44,064) |
| INVESTING ACTIVITIES | 投資業務 | | |
| Interest received | 已收利息 | 55 | 98 |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (1,095) | (128) |
| Net cash outflow on disposal of subsidiaries | 出售附屬公司的現金流出淨額 | (1,905) | — |
| NET CASH USED IN INVESTING ACTIVITIES | 投資業務所用之現金淨額 | (2,945) | (30) |
| FINANCING ACTIVITIES | 融資業務 | | |
| Proceeds on disposal of partial interest in subsidiaries without losing control | 出售附屬公司部分權益(無失去控股權)的所得款項 | 4,600 | — |
| Proceeds from issue of shares upon exercise of warrants | 行使認股權證後發行股份的所得款項 | — | 103,498 |
| Proceeds from issue of shares upon exercise of share options | 行使購股權後發行股份的所得款項 | — | 2,669 |
| NET CASH FROM FINANCING ACTIVITIES | 融資業務所得之現金淨額 | 4,600 | 106,167 |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物(減少)增加淨額 | (18,148) | 62,073 |
| CASH AND CASH EQUIVALENTS AT 1 APRIL | 於四月一日之現金及現金等價物 | 263,532 | 130,501 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | 匯率變動之影響 | 992 | (686) |
| CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER, represented by bank balances and cash | 於九月三十日之現金及現金等價物 呈列為銀行結存及現金 | 246,376 | 191,888 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

簡明綜合財務報表附註

截至二零一七年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Culturecom Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 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.

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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2017.

In addition, the Group has applied the following accounting policy which became applicable during the interim period:

Film rights

Film rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation for the film rights is charged so as to write off the cost of the asset based on usage by way of various distribution channels, such as theatrical release, television release or internet release, and other licensing arrangement.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

| | |
|------------------------|--|
| Amendments to HKAS 7 | Disclosure Initiative |
| Amendments to HKAS 12 | Recognition of Deferred Tax Assets for Unrealised Losses |
| Amendments to HKFRS 12 | As part of Annual Improvements to HKFRSs 2014 — 2016 Cycle |

The application of those amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements. Additional disclosures about changes in liabilities arising from financing activities, include both changes from cash flows and non-cash changes on application of amendments to HKAS 7 will be provided in the consolidated financial statements for the year ending 31 March 2018.

1. 編製基準

文化傳信集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之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(「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。

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。

截至二零一七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編製本集團截至二零一七年三月三十一日止年度之年度財務報表所遵循者相同。

此外，本集團已於中期期間採納下列適用之會計政策：

電影版權

電影版權按成本減累計攤銷及累計減值虧損(如有)列賬。電影版權之攤銷已經扣除，以根據各個分銷渠道之用途(如院線發行、電視發行或互聯網發行)及其他授權安排。

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之香港財務報告準則(「香港財務報告準則」)之修訂：

| | |
|-----------------|--------------------------------|
| 香港會計準則第7號之修訂 | 披露主動性 |
| 香港會計準則第12號之修訂 | 就未變現虧損確認遞延稅項資產 |
| 香港財務報告準則第12號之修訂 | 香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分 |

於本中期期間應用該等香港財務報告準則之修訂不會對該等簡明綜合財務報表內呈報之金額及／或該等簡明綜合財務報表所載之披露造成重大影響。有關融資活動導致之負債變動(包括應用香港會計準則第7號之修訂產生之現金流量變動及非現金變動)之額外披露將於截至二零一八年三月三十一日止年度之綜合財務報表中呈列。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

簡明綜合財務報表附註(續)

截至二零一七年九月三十日止六個月

3. REVENUE

Revenue represents the net amount received and receivable for goods sold and service provided by the Group, after returns, trade discounts and allowances, and is analysed as follows:

3. 收入

收入指本集團就售出貨品及所提供服務之已收及應收款項淨額，扣除退貨、貿易折扣及準備，並分析如下：

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|-------------|---|---|
| | | 2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核) | 2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核) |
| Publishing and intellectual properties licensing | 出版及知識產權授權 | 4,315 | 5,387 |
| Online and social business (Note) | 線上及社交業務(附註) | 1,160 | 9,085 |
| Retailing and wholesales | 零售與批發 | — | 805 |
| Catering | 飲食 | 1,156 | 1,226 |
| | | 6,631 | 16,503 |

Note: During the six months period ended 30 September 2016, the Group recognised revenue from sales of bitcoins, considered as virtual inventories by the directors of the Company, of HK\$8,127,000 (six months ended 30 September 2017: Nil). No bitcoins was held by the Group at 30 September 2017 and 31 March 2017.

附註：於截至二零一六年九月三十日止六個月期間，本公司董事確認本集團銷售虛擬商品比特幣之收入為8,127,000港元(截至二零一七年九月三十日止六個月：無)。於二零一七年九月三十日及二零一七年三月三十一日，本集團並無持有任何比特幣。

4a. OTHER INCOME

4a. 其他收入

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|-----------------|------|---|---|
| | | 2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核) | 2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核) |
| Interest income | 利息收入 | 55 | 98 |
| Sundry income | 雜項收入 | 53 | 389 |
| | | 108 | 487 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

簡明綜合財務報表附註(續)

截至二零一七年九月三十日止六個月

4b. OTHER GAIN AND LOSSES, NET

4b. 其他收益及虧損，淨額

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|----------------------|---|---|
| | | 2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核) | 2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核) |
| Net foreign exchange gain (loss) | 匯兌收益(虧損)淨額 | 733 | (545) |
| (Loss) gain on fair value change of held for trading investments | 持作買賣投資之公平價值變動之(虧損)收益 | (140) | 487 |
| Impairment loss on trade receivables | 應收貿易賬款之減值虧損 | (421) | — |
| Reversal of impairment (impairment loss) on other receivables (Note) | 其他應收款項撥回減值(減值虧損)(附註) | 1,021 | (1,655) |
| Loss on disposal of subsidiary (Note 17) | 出售附屬公司之虧損(附註17) | (848) | — |
| Impairment loss on property, plant and equipment (Note 10) | 物業、廠房及設備減值虧損(附註10) | — | (4,469) |
| | | 345 | (6,182) |

Note: During the six months period ended 30 September 2016, impairment loss of HK\$1,655,000 on other receivables was recognised in profit or loss. The amount had not been settled in accordance with the repayment terms. The directors of the Company determined that the recoverability of these receivables was remote and hence full impairment loss had been recognised.

During the six months period ended 30 September 2017, reversal of impairment loss of HK\$1,021,000 (six months ended 30 September 2016: Nil) on other receivables was recognised in profit or loss upon recovery of the amount.

附註：於截至二零一六年九月三十日止六個月期間，1,655,000港元的其他應收款項之減值虧損已於損益中確認。有關款項並無根據還款條款結清。本公司董事認為，收回該等應收款項的可能性極微，因此已確認全部減值虧損。

於截至二零一七年九月三十日止六個月期間，1,021,000港元的其他應收款項之撥回減值虧損(截至二零一六年九月三十日止六個月：無)已在收回該金額後於損益中確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

5. 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 reportable and operating 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 comic books.
- Online and social business: operating online social platform by providing music and online games, sales of virtual inventories, design and develop mobile applications, operation of digital cinema and film production.
- Retailing and wholesales: retailing of wine and mobile phones in Hong Kong and Macau.
- Catering: catering services in Macau.

All transactions between different operating segments are charged at prevailing market rates.

簡明綜合財務報表附註(續)

截至二零一七年九月三十日止六個月

5. 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，本集團可報告及經營分部如下：

- 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：經營在線社交平台(提供音樂及在線遊戲、銷售虛擬商品、設計及發展流動應用程式)、經營數碼電影院及電影製作。
- 零售與批發：在香港及澳門零售酒類及手機。
- 飲食：澳門飲食服務。

不同經營分部間之所有交易均按現行市場價格收取。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

簡明綜合財務報表附註(續)

截至二零一七年九月三十日止六個月

5. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the period ended 30 September 2017 (unaudited)

5. 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可報告及經營分部所作之分析。

截至二零一七年九月三十日止期間(未經審核)

| | | 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 | Retailing and wholesales 零售與批發 HK\$'000 千港元 (Note) (附註) | Catering 飲食 HK\$'000 千港元 | Elimination 撇銷 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|----------------------|-------|--|--|--|-----------------------------------|--------------------------------------|---------------------------------------|
| Revenue | 收入 | | | | | | |
| External sales | 外部銷售 | 4,315 | 1,160 | — | 1,156 | — | 6,631 |
| Inter-segment sales | 分部間銷售 | — | — | — | — | — | — |
| | | 4,315 | 1,160 | — | 1,156 | — | 6,631 |
| Segment results | 分部業績 | 10 | (36,925) | (1,021) | (1,141) | — | (39,077) |
| Unallocated expenses | 未分配開支 | | | | | | (9,625) |
| Unallocated incomes | 未分配收入 | | | | | | 45 |
| Loss before tax | 除稅前虧損 | | | | | | (48,657) |

Note: Wines with a carrying amount of HK\$56,761,000 (31 March 2017: HK\$56,761,000) were held by the Group as at 30 September 2017. The Group has not made any sales of its wines during the current interim period and has not ceased the operations of the retailing and wholesales segment as it is exploring more distributional channels of these premium white wines.

附註：本集團於二零一七年九月三十日持有賬面值 56,761,000 港元(二零一七年三月三十一日：56,761,000 港元)之酒類產品。於本中期期間，本集團並無任何酒類產品銷售，及並無終止零售與批發分部之營運，因為正在發掘更多該等優質白酒之分銷渠道。

For the period ended 30 September 2016 (unaudited)

截至二零一六年九月三十日止期間(未經審核)

| | | 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 | Retailing and wholesales 零售與批發 HK\$'000 千港元 | Catering 飲食 HK\$'000 千港元 | Elimination 撇銷 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|----------------------|-------|--|--|--|-----------------------------------|--------------------------------------|---------------------------------------|
| Revenue | 收入 | | | | | | |
| External sales | 外部銷售 | 5,387 | 9,085 | 805 | 1,226 | — | 16,503 |
| Inter-segment sales | 分部間銷售 | — | — | 14 | — | (14) | — |
| | | 5,387 | 9,085 | 819 | 1,226 | (14) | 16,503 |
| Segment results | 分部業績 | 3,035 | (11,428) | (2,114) | (894) | — | (11,401) |
| Unallocated expenses | 未分配開支 | | | | | | (14,080) |
| Unallocated incomes | 未分配收入 | | | | | | 876 |
| Loss before tax | 除稅前虧損 | | | | | | (24,605) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

簡明綜合財務報表附註(續)

截至二零一七年九月三十日止六個月

5. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Segment result represents the loss before tax incurred by each segment without the allocation of incomes or expenses resulted from gain (loss) on fair value change of held for trading investments, share of losses of associates, loss on disposal of subsidiaries 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.

6. INCOME TAX CREDIT (EXPENSE)

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% on the estimated assessable profits for both interim periods. Under the Law of the People's Republic of China (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.

5. 分部資料(續)

分部收入及業績(續)

分部業績指各分部所產生之除稅前虧損，並無分配持作買賣投資之公平價值變動收益(虧損)、應佔聯營公司之虧損、出售附屬公司之虧損及未分配企業開支產生之收益或開支。此為向主要經營決策者報告以作資源分配及表現評估之措施。

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

6. 所得稅抵免(開支)

根據百慕達之規則及規定，本集團於兩個期間均無須於百慕達繳交任何所得稅。

香港利得稅乃根據兩個中期期間之估計應課稅溢利按16.5%之稅率計算。根據中華人民共和國(「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 | |
|---|---------------------|---|---|
| | | 2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核) | 2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核) |
| Income tax credit (expense) comprises: | 所得稅抵免(開支)包括： | | |
| Current tax | 即期稅項 | | |
| — Hong Kong Profits Tax | — 香港利得稅 | — | (501) |
| Deferred tax | 遞延稅項 | | |
| — Deferred tax credit | — 遞延稅項抵免 | 14 | 73 |
| Income tax credit (expense) | 所得稅抵免(開支) | 14 | (428) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

簡明綜合財務報表附註(續)

截至二零一七年九月三十日止六個月

7. LOSS FOR THE PERIOD

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

7. 期間虧損

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 | |
|--|----------------------|---|---|
| | | 2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核) | 2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核) |
| Amortisation of film right (included in cost of sales) (Note 11) | 攤銷電影版權(計入銷售成本)(附註11) | 29,405 | — |
| Staff costs, including directors' emoluments | 員工成本(包括董事酬金) | 8,775 | 12,922 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 544 | 1,404 |
| Cost incurred for online platform maintenance (Note) | 在線平台維護所產生之費用(附註) | 950 | 1,078 |

Note: During the six months period ended 30 September 2017, expenditures incurred mainly for platform improvement and maintenance in relation to game and mobile applications developed by the Group, amounting approximately to HK\$950,000 (six months ended 30 September 2016: HK\$1,078,000) in aggregate, are expensed when they are incurred for maintaining the operation of the platform and are included in cost of sales.

附註：於截至二零一七年九月三十日止六個月期間，本集團開發之遊戲及流動應用程式所產生的平台改進及維護開支合共約950,000港元(截至二零一六年九月三十日止六個月：1,078,000港元)，已作為維護平台營運時產生的支銷並已計入銷售成本。

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

兩個中期期間均無支付、宣派或建議股息。本公司董事會決議不派發中期期間之股息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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簡明綜合財務報表附註(續)

截至二零一七年九月三十日止六個月

9. LOSS PER SHARE

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

9. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|-----------------------------|---|---|
| | | 2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核) | 2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核) |
| Loss | 虧損 | | |
| Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share | 用於計算每股基本及攤薄虧損之本公司擁有人應佔之期間虧損 | (46,198) | (21,212) |
| Number of shares | 股份數目 | | |
| Weighted average number of shares for the purposes of basic and diluted loss per share | 用於每股基本及攤薄虧損之股份加權平均數 | 1,390,657 | 1,227,972 |

The computation of diluted loss per share does not assume the exercise of the Company's outstanding warrants and share options since their assumed exercise would result in a decrease in loss per share.

每股攤薄虧損之計算並不假設行使本公司尚未行使認股權證及購股權，原因為若行使該等認股權證及購股權會導致每股虧損減少。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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簡明綜合財務報表附註(續)

截至二零一七年九月三十日止六個月

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired equipment of approximately HK\$1,095,000 (six months ended 30 September 2016: HK\$128,000). No disposal of property, plant and equipment was made for both interim periods.

During the six months period ended 30 September 2016, due to negative financial performance affected by adverse effects of its specified market environment in which the digital cinema operates, including the entrance of a market competitor and deterioration of the overall PRC box-office receipt industry, the directors of the Company conducted a review on the recoverable amounts of the property and equipment of the digital cinema used for providing cinema-going services. The recoverable amounts of the property and equipment have been determined on the basis of their value in use which was determined based on the present value of the estimated future cash flows expected to be generated by the property and equipment. The value in use calculations which use cash flows projection have been revised and the directors of the Company determined that the property and equipment shall be fully impaired as the recoverable amount of the property and equipment is zero. Accordingly, an impairment loss of HK\$4,469,000 (six months ended 30 September 2017: Nil) has been recognised in the condensed consolidated financial statements.

11. FILM RIGHT AND FILM PRODUCTION IN PROGRESS

Film production in progress of HK\$1,736,000 (31 March 2017: HK\$1,736,000) represented film rights in production which are wholly owned by the Group.

Film right of HK\$1,620,000 (31 March 2017: HK\$29,864,000) represented interest in film rights jointly controlled by the Group and by an independent third party in the PRC. During the current interim period, the Group recognised amortisation of HK\$29,405,000 (six months ended 30 September 2016: Nil) on the completion of film's theatrical release in the PRC. Due to unsatisfactory result of its box office and the uncertain future return of the film, the directors of the Company conducted a review on the recoverable amounts of the film right. The recoverable amounts of the film right as at 30 September 2017 have been determined on the basis of their value in use which was determined based on the present value of the estimated future cash flows expected to be generated by the film right. During the current interim period, an impairment loss of HK\$1,647,000 (six months ended 30 September 2016: Nil) has been recognised in the condensed consolidated financial statements.

10. 物業、廠房及設備之變動

於本中期期間，本集團添置約1,095,000港元(截至二零一六年九月三十日止六個月：128,000港元)的設備。於兩個中期期間，本集團概無出售任何物業、廠房及設備。

於截至二零一六年九月三十日止六個月期間，由於其數碼電影院經營所在特定市場環境不利影響(包括市場競爭對手加入及中國整體票房收入行業轉差)所導致之負面財務表現，故本公司董事對於提供電影院服務的數碼電影院物業及設備的可收回金額進行審核。該物業及設備的可收回金額乃基於其使用價值(其乃基於該物業及設備預期將產生的估計未來現金流量的現值釐定)釐定。使用現金流動預測之使用價值計算已修訂，本公司董事認為，該物業及設備已全部減值，原因是該物業及設備的可收回金額為零。因此，減值虧損4,469,000港元(截至二零一七年九月三十日止六個月：無)已於簡明綜合財務報表確認。

11. 電影版權及製作中電影

製作中電影1,736,000港元(二零一七年三月三十一日：1,736,000港元)指本集團全資擁有之製作中電影版權。

電影版權1,620,000港元(二零一七年三月三十一日：29,864,000港元)指本集團與中國獨立第三方共同控制之電影版權權益。於本中期期間，本集團就電影在中國院線上映完畢後確認攤銷29,405,000港元(截至二零一六年九月三十日止六個月：無)。由於該電影票房未如理想及電影之未來回報並不明確，本公司董事審閱該電影版權之可收回金額。該電影版權於二零一七年九月三十日之可收回金額已根據其使用價值(按該電影版權預期產生之估計未來現金流量現值釐定)而釐定。於本中期期間，減值虧損1,647,000港元(截至二零一六年九月三十日止六個月：無)已於簡明綜合財務報表中確認。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

簡明綜合財務報表附註(續)

截至二零一七年九月三十日止六個月

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 and retailing and wholesales segments. The following is the aged analysis of trade receivables net of allowance for doubtful debts presented based on invoice date at the end of reporting period, which approximated the respective revenue recognition dates.

| | |
|---------------|------------|
| 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 |

(a) 應收貿易賬款

本集團授予出版及知識產權授權以及零售與批發分部之客戶介乎0至90日之一般信貸期。以下為於報告期末(其與各自收入確認日期相若)所呈列扣除呆賬撥備之應收貿易賬款按發票日期之賬齡分析。

| 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|--|
| 1,668 | 1,588 |
| 458 | 318 |
| 412 | 752 |
| 53 | 467 |
| 2,591 | 3,125 |

Trade receivables are interest-free and unsecured.

應收貿易賬款為免息及無抵押。

(b) Other receivables, deposits and prepayments

| | |
|--|-----------------|
| Other receivables | 其他應收款 |
| Deposits and prepayments | 按金及預付款項 |
| Total other receivables, deposits and prepayments | 其他應收款、按金及預付款項總額 |
| Less: Amount that will be settled or utilised for more than one year | 減：將於一年後結算或使用之款項 |
| Amounts that will be settled or utilised within one year | 將於一年內結算或使用之款項 |

(b) 其他應收款、按金及預付款項

| 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|--|
| 4,987 | 4,275 |
| 3,725 | 5,290 |
| 8,712 | 9,565 |
| (555) | (3,796) |
| 8,157 | 5,769 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

簡明綜合財務報表附註(續)

截至二零一七年九月三十日止六個月

13. 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.

13. 應付貿易賬款、其他應付賬款及應計費用

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 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--------------|----------|--|--|
| 0 — 60 days | 0 — 60天 | 200 | 287 |
| 61 — 90 days | 61 — 90天 | 1 | — |
| Over 90 days | 超過90天 | 31 | 31 |
| | | 232 | 318 |

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.

購買貨品之平均信貸期介乎30日至90日。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。

Other payables and accrued charges mainly represent the payable balance of expenses and cost incurred for online platform maintenance at 30 September 2017 and 31 March 2017.

其他應付款項及應計費用主要是指於二零一七年九月三十日及二零一七年三月三十一日線上平台維護所產生的開支及費用的應付結餘。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

簡明綜合財務報表附註(續)

截至二零一七年九月三十日止六個月

14. SHARE CAPITAL

14. 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 2016, 30 September 2016, 31 March 2017 and 30 September 2017 | 於二零一六年四月一日、 二零一六年九月三十日、 二零一七年三月三十一日 及二零一七年九月三十日 | 200,000,000 | 2,000,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 April 2016 | 於二零一六年四月一日 | 1,214,159 | 12,142 |
| Issue of new shares on exercise of warrants | 因認股權證獲行使而發行之新股份 | 136,750 | 1,367 |
| Issue of new shares on exercise of share options | 因購股權獲行使而發行之新股份 | 2,906 | 29 |
| At 30 September 2016 | 於二零一六年九月三十日 | 1,353,815 | 13,538 |
| Issue of new shares on exercise of warrants | 因認股權證獲行使而發行之新股份 | 10,000 | 101 |
| Issue of new shares on exercise of share options | 因購股權獲行使而發行之新股份 | 26,842 | 268 |
| At 31 March 2017 and 30 September 2017 | 於二零一七年三月三十一日 及二零一七年九月三十日 | 1,390,657 | 13,907 |

15. WARRANTS

2017 Warrants

On 20 July 2012, the Company entered into a warrant subscription agreement in relation to the private placing of up to 76,790,000 warrants (the "2017 Warrants"), with subscription price of HK\$0.10, conferring rights to subscribe up to 76,790,000 new ordinary shares of the Company at an exercise price of HK\$1.20 per share, to not less than 6 warrant subscribers who are independent individual and/or corporate investor, which are exercisable during the 5 years period from 2 August 2012 to 1 August 2017, both days inclusive. The 2017 Warrants are classified as equity instruments. The placement was completed on 2 August 2012.

For the period ended 30 September 2016, registered holders of 2,080,000 units of the 2017 Warrants exercised their right to subscribe for 2,080,000 shares in the Company at an exercise price of HK\$1.20 per share.

For the period ended 30 September 2017, no registered holders of the 2017 Warrants exercised their right to subscribe shares in the Company. As at 30 September 2017, the Company had no outstanding units of the 2017 Warrants as all the remaining warrants were expired.

15. 認股權證

二零一七年認股權證

於二零一二年七月二十日，本公司訂立認股權證認購協議，內容有關向不少於6名身為獨立第三方及／或企業投資者之認購權證認購人私人配售最多76,790,000份認股權證(「二零一七年認股權證」)(認購價為0.10港元)，附有權利可自二零一二年八月二日起至二零一七年八月一日止(包括首尾兩日)五年期間內按每股行使價1.20港元認購最多76,790,000股本公司新普通股。二零一七年認股權證已列為股本工具。於二零一二年八月二日完成配售。

於截至二零一六年九月三十日止期間，2,080,000份二零一七年認股權證之非上市認股權證認購人行使彼等之權利按行使價每股1.20港元認購本公司2,080,000股股份。

截至二零一七年九月三十日止期間，概無二零一七年認股權證之登記持有人行使彼等之權利認購本公司股份。截至二零一七年九月三十日，由於所有餘下認股權證均已屆滿，故本公司並無未獲行使的二零一七年認股權證。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

15. WARRANTS (Continued)

2016 Warrants

On 30 July 2014, the Company entered into a placing agreement with an independent placing agent in relation to the private placing of up to 157,500,000 warrants (the "2016 Warrants"), with subscription price of HK\$0.16, conferring rights to subscribe for up to 157,500,000 new ordinary shares of the Company at an exercise price of HK\$0.75 per share, to not less than 300 placees who are independent third parties, which are exercisable during the two years from 22 September 2014 to 21 September 2016, both days inclusive. The placing of the 2016 Warrants was completed on 19 September 2014 and was classified as equity instruments.

The proceeds from the placing of approximately HK\$23,821,000, net of expenses incurred on warrants issue amounting HK\$1,379,000, were used as general working capital of the Company.

For the period ended 30 September 2016, registered holders of 134,670,000 units of the 2016 Warrants exercised their right to subscribe for 134,670,000 shares in the Company at an exercise price of HK\$0.75 per share. As at 30 September 2016 and 2017, the Company had no outstanding units of the 2016 Warrants as all the remaining warrants were expired.

16. SHARE OPTION SCHEMES

Pursuant to an ordinary resolution passed on 21 August 2002, the Company adopted a share option scheme (the "2002 Scheme"). The life of the 2002 Scheme is effective for 10 years from the date of adoption until 20 August 2012. The 2002 Scheme has been expired. Subsequent to the expiration of the 2002 Scheme, no further share options can be granted thereunder but all other respects, the provisions of the 2002 Scheme shall remain in force and all share options granted prior to such expiration shall continue to be valid and exercisable in accordance therewith.

Pursuant to an ordinary resolution passed on 12 August 2013, the Company adopted a new share option scheme (the "2013 Scheme"). The life of the 2013 Scheme is effective for 10 years from the date of adoption until 11 August 2023.

簡明綜合財務報表附註(續)

截至二零一七年九月三十日止六個月

15. 認股權證(續)

二零一六年認股權證

於二零一四年七月三十日,本公司與一名獨立配售代理訂立配售協議,內容有關以認購價0.16港元向不少於300名身為獨立第三方之承配人私人配售最多157,500,000份認股權證(「二零一六年認股權證」),附有權利可自二零一四年九月二十二日起至二零一六年九月二十一日止(包括首尾兩日)兩年期間內按每股行使價0.75港元認購最多157,500,000股本公司新普通股。配售二零一六年認股權證於二零一四年九月十九日完成,並已列為股本工具。

該配售事項之所得款項約23,821,000港元(扣除認股權證發行產生之開支1,379,000港元),乃用作本公司之一般營運資金。

於截至二零一六年九月三十日止期間,134,670,000份二零一六年認股權證之登記持有人行使彼等之權利按行使價每股0.75港元認購本公司134,670,000股股份。截至二零一六年及二零一七年九月三十日,由於所有餘下認股權證均已屆滿,故本公司並無未獲行使的二零一六年認股權證。

16. 購股權計劃

根據於二零零二年八月二十一日通過之普通決議案,本公司採納購股權計劃(「二零零二年計劃」)。二零零二年計劃之有效期為十年,自採納日期起,直至二零一二年八月二十日止。二零零二年計劃已屆滿。於二零零二年計劃屆滿後,不可據此進一步授出購股權,但於所有其他方面,二零零二年計劃之條文仍將生效,而於屆滿前所授出之所有購股權將繼續有效及可據此行使。

根據於二零一三年八月十二日通過之普通決議案,本公司採納新購股權計劃(「二零一三年計劃」)。二零一三年計劃之有效期為十年,自採納日期起,直至二零二三年八月十一日止。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

簡明綜合財務報表附註(續)

截至二零一七年九月三十日止六個月

16. SHARE OPTION SCHEMES (Continued)

The maximum number of shares of the Company in respect of which share options might be granted under the 2002 Scheme and the 2013 Scheme (collectively the "Share Option Schemes") must not exceed 10% of the issued share capital of the Company as at the date of approval of the Share Option Schemes, however this limit might be refreshed by shareholders in a general meeting. However, total maximum number of shares of the Company which might be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Schemes and any other share option scheme must not exceed 30% of the shares of the Company in issue from time to time.

No share options have been granted under the 2002 Scheme and 2013 Scheme during both interim periods. The share options which have been granted and remained outstanding under the 2002 Scheme and 2013 Scheme shall remain valid and exercisable in accordance with their terms of issue.

The movement of the share options granted under the 2002 Scheme and 2013 Scheme:

16. 購股權計劃(續)

根據二零零二年計劃及二零一三年計劃(統稱「購股權計劃」)可能授出之購股權可認購之本公司股份數目，最多不得超過本公司於購股權計劃批准日期之已發行股本10%。然而，該限額可由股東於股東大會上更新。根據購股權計劃及任何其他購股權計劃所授出但尚未行使之所有未行使購股權獲行使時可能發行之本公司股份總數，最多不得超過本公司不時已發行股份之30%。

於兩個中期期間，概無購股權已根據二零零二年計劃及二零一三年計劃獲授出。根據二零零二年計劃及二零一三年計劃已授出而仍尚未行使之購股權將根據其發行條款仍然有效及可予行使。

根據二零零二年計劃及二零一三年計劃授出之購股權變動如下：

| | | Number of share options 購股權數目 |
|---|----------------------------|-------------------------------------|
| Outstanding at 1 April 2016 | 於二零一六年四月一日尚未行使 | 156,342,630 |
| Exercise during the year | 於本年度行使 | (29,747,870) |
| Lapsed during the year | 於本年度失效 | (44,001,630) |
| Outstanding at 31 March 2017 and 1 April 2017 | 於二零一七年三月三十一日及二零一七年四月一日尚未行使 | 82,593,130 |
| Lapsed during the period | 於本期間失效 | (49,803,800) |
| Outstanding at 30 September 2017 | 於二零一七年九月三十日尚未行使 | 32,789,330 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

簡明綜合財務報表附註(續)

截至二零一七年九月三十日止六個月

17. DISPOSAL OF SUBSIDIARIES

Disposal of Success Dynasty Limited ("Success Dynasty") and its subsidiary

On 18 September 2017, the Group entered into an agreement to dispose of its wholly owned subsidiary, Success Dynasty Limited, and its subsidiary (collectively referred to as the "Success Group") to an independent third party, for a cash consideration of US\$250,000 (equivalent to approximately HK\$1,950,000). Success Dynasty is an investment holding Company with a subsidiary engaged in crude oil exploration service business. The transaction was completed on 18 September 2017, the date which the control of the Success Group has been passed to the independent third party.

The Group's share of net asset of the Success Group at the date of disposal and the effect of disposal were as follows:

17. 出售附屬公司

出售Success Dynasty Limited(「Success Dynasty」)及其附屬公司

於二零一七年九月十八日，本集團訂立一項協議出售其全資附屬公司(Success Dynasty Limited及其附屬公司(統稱「Success Group」))予一名獨立第三方，現金代價為250,000美元(約相等於1,950,000港元)。Success Dynasty為一間投資控股公司，而其附屬公司從事原油開採服務業務。交易已於二零一七年九月十八日完成，Success Group之控制權已在該日轉交予獨立第三方。

本集團於出售日期應佔Success Group之資產淨值及出售事項之影響載列如下：

| | | HK\$'000 千港元 |
|--|--------------------------|-----------------|
| Consideration receivable: | 應收代價： | |
| Cash consideration (included in other receivables) | 現金代價(計入其他應收款) | 1,950 |
| Analysis of assets and liabilities over which control was lost: | 有關失去控制權之資產及負債之分析： | |
| Property, plant and equipment | 物業、廠房及設備 | 39 |
| Bank balances and cash | 銀行結存及現金 | 1,905 |
| Net assets disposed of | 出售之資產淨值 | 1,944 |
| Loss on disposal of subsidiaries: | 出售附屬公司之虧損： | |
| Consideration received | 已收代價 | 1,950 |
| Net assets disposed of | 出售之資產淨值 | (1,944) |
| Reclassification of exchange loss on disposal | 重新分類出售之匯兌虧損 | (854) |
| Loss on disposal | 出售事項之虧損 | (848) |
| Net cash outflow arising on disposal: | 出售事項產生之現金流出淨額： | |
| Bank balances and cash disposed of | 出售之銀行結存及現金 | (1,905) |

The Success Group contributed loss of HK\$737,000 (six months ended 30 September 2016: HK\$938,000) to the Group during the period ended 30 September 2017. No tax charge or credit arose on loss on the disposal.

截至二零一七年九月三十日止期間，Success Group為本集團帶來虧損737,000港元(截至二零一六年九月三十日止六個月：938,000港元)。出售事項之虧損並無產生任何稅項支出或抵免。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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).

| Financial asset | Fair value as at | | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable inputs | Relationship of unobservable inputs to fair value |
|--|---|---|----------------------|---|---------------------------------|---|
| | 30 September 2017 | 31 March 2017 | | | | |
| 金融資產 | 二零一七年九月三十日 | 二零一七年三月三十一日 | 公平值層級 | 估值技術及主要輸入數據 | 重要的不可觀察輸入數據 | 不可觀察輸入數據與公平值之關係 |
| Listed equity securities classified as held for trading investment in the condensed consolidated statement of financial position | Assets — HK\$6,500,000 資產 — 6,500,000 港元 | Assets — HK\$6,640,000 資產 — 6,640,000 港元 | Level 1 第1級 | Quoted bid prices in an active market in the market of purchase price of the securities | N/A 不適用 | N/A 不適用 |
| 於簡明綜合財務狀況表分類為持作買賣投資之上市股票 | | | | | | |

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.

19. COMPARATIVE INFORMATION

Cost incurred for online platform maintenance for the period ended 30 September 2016 has been reclassified to "cost of sales" in order to conform with the current period's presentation.

簡明綜合財務報表附註(續)

截至二零一七年九月三十日止六個月

18. 金融工具的公平值計量

本集團之金融資產乃持續按公平值計量

本集團部分金融資產於各報告期末按公平值計量。下表載列有關如何釐定該等金融資產的公平值(尤其是所使用的估值技術及輸入數據),以及公平值計量按照公平值計量的輸入數據的可觀察程度進行分類的公平值層級(1至3級)的資料。

- 第1級公平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。

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公平值相若。

19. 比較資料

截至二零一六年九月三十日止期間之在綫平台維護所產生之費用已重新分類至「銷售成本」,以符合本期間呈列方式。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

For the period ended 30 September 2017, the Group's overall turnover decreased by approximately 59.8% to HK\$6,631,000 of which approximately HK\$4,315,000, HK\$1,160,000, HK\$Nil and HK\$1,156,000 (30 September 2016: HK\$5,387,000, HK\$9,085,000, HK\$805,000 and HK\$1,226,000) were attributable to our business of publishing and intellectual properties licensing, online and social business, retailing and wholesales and catering respectively.

The Group's consolidated net loss attributable to the owners of the Company in 2017 increased by 117.8% to HK\$46,198,000 or 94.1% to HK3.3 cents per share (30 September 2016: loss of HK\$21,212,000 or HK1.7 cents per share). This was mainly due to the amortization of film right of HK\$29,405,000 which was included in cost of sales and an impairment loss on film right of HK\$1,647,000 offsetting by decrease in salaries and allowances and other operating expenses during the period ended 30 September 2017.

Also, as at 30 September 2017, the Group's net asset value was approximately HK\$319,665,000 and net asset value per weighted average number of 1,390,657,000 shares of the Company was approximately HK\$0.23 (31 March 2017: HK\$0.28).

WARRANTS

2017 Warrants

On 20 July 2012, the Company proposed to enter into a warrant subscription agreement in relation to the private placing of up to 76,790,000 warrants (the "2017 Warrants") by the warrant subscribers, at the warrant issue price of HK\$0.10 per warrant. The net proceeds from the warrant subscription of approximately HK\$7,492,000 were used as the general working capital of the Group.

財務業績

於截至二零一七年九月三十日止期間，本集團的整體營業額減少約59.8%至6,631,000港元，其中約4,315,000港元、1,160,000港元、零港元及1,156,000港元(二零一六年九月三十日：5,387,000港元、9,085,000港元、805,000港元及1,226,000港元)分別來自我們的出版及知識產權授權業務、線上及社交業務、零售與批發及飲食業務。

於二零一七年，本公司擁有人應佔本集團綜合虧損淨額增加117.8%至46,198,000港元或94.1%至每股3.3港仙(二零一六年九月三十日：虧損21,212,000港元或每股1.7港仙)。此主要由於攤銷電影版權29,405,000港元(已計入銷售成本內)及電影版權減值虧損1,647,000港元被截至二零一七年九月三十日止期間之員工薪金及津貼及其他營運費用減少抵銷所致。

此外，於二零一七年九月三十日，本集團的資產淨值約為319,665,000港元，而按本公司加權平均股數1,390,657,000股計算，每股資產淨值約為0.23港元(二零一七年三月三十一日：0.28港元)。

認股權證

二零一七年認股權證

於二零一二年七月二十日，本公司建議訂立認股權證認購協議，內容有關由認股權證認購人按認股權證發行價每份認股權證0.10港元，私人配售最多76,790,000份認股權證(「二零一七年認股權證」)。認股權證認購事項之所得款項淨額約7,492,000港元已用作本集團之一般營運資金。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

WARRANTS (Continued)

2017 Warrants (Continued)

The non-listed warrants were issued by the Company at the warrant issue price to subscribe for an aggregate of HK\$92,148,000 in shares, each entitles the holder thereof to exercise the right to subscribe for one new share at the warrant subscription price of HK\$1.20 (subject to adjustment) at any time during a period of five (5) years commencing from the date of issue of warrants. The placing of the warrant subscription was completed on 2 August 2012.

During the period ended 30 September 2017, no registered holders of the 2017 Warrants exercised their rights to subscribe for shares in the Company. At as 30 September 2017, the Company had no outstanding units of the 2017 Warrants as all the remaining 44,710,000 units of 2017 Warrants were expired.

DISPOSAL OF SUBSIDIARIES

On 20 April 2017, the Group entered into an agreement to dispose of the 5% shareholding of its wholly owned subsidiary, SNIIC Holdings Limited and its subsidiaries, to an independent third party, for a cash consideration of HK\$2,800,000.

On 5 May 2017, the Group entered into an agreement to dispose of the 20% shareholding of its subsidiary, 廣州東一動漫影視製作有限公司 to an independent third party, for a cash consideration of HK\$1,200,000.

On 18 September 2017, the Group entered into an agreement to dispose of its wholly owned subsidiary, Success Dynasty Limited and its subsidiary to an independent third party, for a cash consideration of US\$250,000 (equivalent to approximately HK\$1,950,000). The transaction was completed on 18 September 2017, the date which the control of Success Dynasty Limited has been passed to the independent third party.

管理層討論及分析(續)

認股權證(續)

二零一七年認股權證(續)

本公司按認股權證發行價發行認購合計92,148,000港元股份之非上市認股權證，每份認股權證賦予其持有人權利，可於發行認股權證日期起五(5)年期間內隨時按認股權證認購價1.20港元(可予以調整)認購一股新股份。認股權證認購事項之配售於二零一二年八月二日完成。

截至二零一七年九月三十日止期間，概無二零一七年認股權證之登記持有人行使彼等之權利認購本公司股份。截至二零一七年九月三十日，由於所有餘下44,710,000份二零一七年認股權證均已屆滿，故本公司並無未獲行使的二零一七年認股權證。

出售附屬公司

於二零一七年四月二十日，本集團訂立一項協議出售其全資附屬公司(SNIIC Holdings Limited及其附屬公司)之5%權益予一名獨立第三方，現金代價為2,800,000港元。

於二零一七年五月五日，本集團訂立一項協議出售其附屬公司(廣州東一動漫影視製作有限公司)之20%權益予一名獨立第三方，現金代價為1,200,000港元。

於二零一七年九月十八日，本集團訂立一項協議出售其全資附屬公司(Success Dynasty Limited及其附屬公司)予一名獨立第三方，現金代價為250,000美元(約相等於1,950,000港元)。交易已於二零一七年九月十八日完成，Success Dynasty Limited之控制權已在該日轉交予獨立第三方。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 September 2017, the Group had bank and deposits with financial institutions balances in aggregate of approximately HK\$246,376,000 and held for trading investments of approximately HK\$6,500,000. The Group has no significant exposure to foreign exchange rate fluctuation.

As of 30 September 2017, the Group had a net current assets of approximately HK\$312,522,000 (31 March 2017: HK\$325,210,000) and a current ratio of 37.16 (31 March 2017: 29.5). The Group's total liabilities as of 30 September 2017 amounted to approximately HK\$9,341,000 (31 March 2017: HK\$12,109,000) and represented approximately 2.9% (31 March 2017: 3.3%) 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.

EMPLOYMENT AND REMUNERATION POLICIES

As of 30 September 2017, the Group had a total of 72 employees of which 30 are based in Hong Kong, 18 in Macau and 24 in the PRC. Total staff costs incurred during the six months ended 30 September 2017 amounted to approximately HK\$8,775,000 (30 September 2016: HK\$12,922,000). 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.

管理層討論及分析(續)

流動資金及財務資源

於二零一七年九月三十日，本集團之銀行結存及金融機構存款合共約為246,376,000港元，而持作買賣投資約為6,500,000港元。本集團並無面對重大外匯匯率波動風險。

於二零一七年九月三十日，本集團之流動資產淨值約為312,522,000港元(二零一七年三月三十一日：325,210,000港元)，流動比率為37.16(二零一七年三月三十一日：29.5)。本集團於二零一七年九月三十日之總負債約為9,341,000港元(二零一七年三月三十一日：12,109,000港元)，佔本公司擁有人應佔權益約2.9%(二零一七年三月三十一日：3.3%)。

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。

僱傭及薪酬政策

於二零一七年九月三十日，本集團合共聘有72位僱員，其中30位在香港，18位在澳門及24位在中國。於截至二零一七年九月三十日止六個月內，員工成本合共約為8,775,000港元(二零一六年九月三十日：12,922,000港元)。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。

INTERIM DIVIDEND

The Board of the Company has resolved not to declare an interim dividend for the six months ended 30 September 2017 (2016: 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 2017.

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.

Subsequent to the termination of the 2002 Scheme, no further share options can be granted thereunder but in all other respects, the provisions of the 2002 Scheme shall remain in force and all share options granted prior to such termination shall continue to be valid and exercisable in accordance therewith.

The number of shares available for issue under the 2002 Scheme and 2013 Scheme as at the date of the Interim Report is 32,789,330 shares and 0 share respectively, totalling 32,789,330 shares which in aggregate representing approximately 2.36% of the issued share capital of the Company as of that date.

中期股息

本公司董事會決議不派發截至二零一七年九月三十日止六個月之中期股息(二零一六年：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二零一七年九月三十日止六個月內，並無購回、出售或贖回本公司任何上市證券。

購股權計劃

本公司經已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」)。

於二零零二年計劃終止後，不得再授出購股權，惟二零零二年計劃條款在所有其他方面仍然有效，而在終止前所授出之一切購股權將繼續有效及可據此行使。

於中期報告日期，根據二零零二年計劃及二零一三年計劃可供發行股份數目分別為32,789,330股及0股，合共32,789,330股，佔本公司於該日期已發行股本約2.36%。

SHARE OPTION SCHEMES (Continued)

購股權計劃(續)

Details of the movement of the share options granted to the Directors and employees of the Company under the 2002 Scheme and 2013 Scheme during the six months ended 30 September 2017 are as follows:

於截至二零一七年九月三十日止六個月內，根據二零零二年計劃及二零一三年計劃授予本公司董事及僱員之購股權變動詳情如下：

| | | Number of share options 購股權數目 | | | | | | | | |
|---------------------------------|------|--------------------------------------|--------------------------------------|--|--|---|--|--|---|--|
| | | Date grant 授出日期 | At 1 April 2017 於二零一七年 四月一日 | Transfer from other category during the period 期內轉自 其他類別 | Transfer to other category during the period 期內轉往 其他類別 | Lapsed during the period 期內已失效 | Granted/ Exercised/ Cancelled during the period 期內已授出/ 行使/註銷 | At 30 September 2017 二零一七年 九月三十日 | Exercise price per share 每股行使價 | Exercise period 行使期 |
| | | | | | | | | | HK\$ 港元 | |
| (a) Directors | | | | | | | | | | |
| 董事 | | | | | | | | | | |
| Ms. Chow Lai Wah Livia 周麗華女士 | (i) | 29 June 2007 二零零七年 六月二十九日 | 4,388,000 (Note 2) (附註2) | — | — | (4,388,000) | — | — | 2.16 | 29 June 2007 to 28 June 2017 二零零七年 六月二十九日至 二零一七年 六月二十八日 |
| Mr. Kwan Kin Chung 關健聰先生 | (i) | 29 June 2007 二零零七年 六月二十九日 | 109,700 | — | — | (109,700) | — | — | 2.16 | 29 June 2007 to 28 June 2017 二零零七年 六月二十九日至 二零一七年 六月二十八日 |
| | (ii) | 6 November 2007 二零零七年 十一月六日 | 877,600 | — | — | — | — | 877,600 | 1.42 | 6 November 2007 to 5 November 2017 二零零七年 十一月六日至 二零一七年 十一月五日 |
| Mr. Chen Man Lung 陳文龍先生 | (i) | 29 June 2007 二零零七年 六月二十九日 | 1,206,700 | — | — | (1,206,700) | — | — | 2.16 | 29 June 2007 to 28 June 2017 二零零七年 六月二十九日至 二零一七年 六月二十八日 |

SHARE OPTION SCHEMES (Continued)

購股權計劃(續)

| | | Number of share options 購股權數目 | | | | | | | | | |
|-----|-----------------|--------------------------------------|--------------------------------------|--|--|---|--|--|---|--|--|
| | | Date grant 授出日期 | At 1 April 2017 於二零一七年 四月一日 | Transfer from other category during the period 期內轉自 其他類別 | Transfer to other category during the period 期內轉往 其他類別 | Lapsed during the period 期內已失效 | Granted/ Exercised/ Cancelled during the period 期內已授出/ 行使/註銷 | At 30 September 2017 二零一七年 九月三十日 | Exercise price per share 每股行使價 | Exercise period 行使期 | |
| | | | | | | | | | | HK\$ 港元 | |
| | (ii) | 6 November 2007 二零零七年 十一月六日 | 1,645,500 | — | — | — | — | 1,645,500 | 1.42 | 6 November 2007 to 5 November 2017 二零零七年 十一月六日至 二零一七年 十一月五日 | |
| (b) | Employees 僱員 | (i) | 29 June 2007 二零零七年 六月二十九日 | 10,476,350 | — | — | (10,476,350) | — | — | 2.16 | 29 June 2007 to 28 June 2017 二零零七年 六月二十九日至 二零一七年 六月二十八日 |
| | | (ii) | 6 November 2007 二零零七年 十一月六日 | 3,850,470 | — | — | — | 3,850,470 | 1.42 | 6 November 2007 to 5 November 2017 二零零七年 十一月六日至 二零一七年 十一月五日 | |
| (c) | Others 其他 | (i) | 29 June 2007 二零零七年 六月二十九日 | 27,699,250 | — | — | (27,699,250) | — | — | 2.16 | 29 June 2007 to 28 June 2017 二零零七年 六月二十九日至 二零一七年 六月二十八日 |
| | | (ii) | 6 November 2007 二零零七年 十一月六日 | 32,339,560 | — | — | (5,923,800) | — | 26,415,760 | 1.42 | 6 November 2007 to 5 November 2017 二零零七年 十一月六日至 二零一七年 十一月五日 |

SHARE OPTION SCHEMES (Continued)

Notes:

1. The options exercise period is commenced from the date of grant for ten years. The options may be exercised at any time with the option period provided that the options have been vested. As of 30 September 2017, all options have been vested.
2. Mr. Dizon Basilio ("Mr. Dizon") has been granted 4,388,000 share options under the 2002 Scheme of the Company. Pursuant to the SFO, Ms. Chow Lai Wah Livia, the spouse of Mr. Dizon, is deemed to be interested in the share options granted to Mr. Dizon. As of 30 September 2017, the share options have been lapsed.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, 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(續)

附註：

1. 購股權行使期自授出起計十年。購股權可於購股權已獲歸屬之購股權期內之任何時候行使。於二零一七年九月三十日，所有購股權已獲歸屬。
2. 李柏思先生(「李先生」)根據本公司二零零二年計劃已獲授予4,388,000份購股權。根據證券及期貨條例，李先生之配偶周麗華女士被視為於李先生獲授予之購股權中擁有權益。於二零一七年九月三十日，這購股權已經失效。

購買股份或債券之安排

除上文所披露持有之購股權外，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 2017, 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:

(A) 董事之權益

於二零一七年九月三十日，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：

Interests in the shares of the Company

於本公司股份之權益

| Name of Director 董事姓名 | Capacity 身份 | Nature of interest 權益性質 | Number of shares held 持有股份數目 | Approximate percentage of issued share capital 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. Tang Kwing Chuen Kenneth 鄧燭泉先生 | Beneficial owner 實益擁有人 | Personal interest 個人權益 | 135,000 | 0.01% |
| Mr. Chen Man Lung 陳文龍先生 | Beneficial owner 實益擁有人 | Personal interest 個人權益 | 200 | N/A 不適用 |

DISCLOSURE OF INTERESTS (Continued)

權益披露(續)

(A) INTERESTS OF THE DIRECTORS (Continued)

(A) 董事之權益(續)

Interests in the shares of the Company (Continued)

於本公司股份之權益(續)

Notes:

附註：

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.

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

All interests stated above represent long positions.

上述所有權益均為好倉。

DISCLOSURE OF INTERESTS (Continued)

權益披露(續)

(A) INTERESTS OF THE DIRECTORS (Continued)

(A) 董事之權益(續)

Interests in share options of the Company

於本公司購股權之權益

| Name of Director | Capacity | Nature of interest | Number of shares options | Exercise price per share | Exercisable period | Approximate percentage of issued share capital 佔已發行股本之概約百分比 |
|---------------------------------|--------------------------------|---------------------------|--------------------------------------|--------------------------|--|--|
| 董事姓名 | 身份 | 權益性質 | 購股權數目 | 每股行使價 | 行使期 | |
| | | | | HK\$ 港元 | | |
| Ms. Chow Lai Wah Livia 周麗華女士 | Interests of spouse 配偶權益 | Family interest 家族權益 | 4,388,000 (Note 1 & 2) (附註1及2) | 2.16 | 29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日 | 0.32% |
| Mr. Kwan Kin Chung 關健聰先生 | (i) Beneficial owner 實益擁有人 | Personal interest 個人權益 | 109,700 (Note 2) (附註2) | 2.16 | 29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日 | 0.07% |
| | (ii) Beneficial owner 實益擁有人 | Personal interest 個人權益 | 877,600 | 1.42 | 6 November 2007 to 5 November 2017 二零零七年十一月六日至 二零一七年十一月五日 | |
| Mr. Chen Man Lung 陳文龍先生 | (i) Beneficial owner 實益擁有人 | Personal interest 個人權益 | 1,206,700 (Note 2) (附註2) | 2.16 | 29 June 2007 to 28 June 2017 二零零七年六月二十九日至 二零一七年六月二十八日 | 0.21% |
| | (ii) Beneficial owner 實益擁有人 | Personal interest 個人權益 | 1,645,000 | 1.42 | 6 November 2007 to 5 November 2017 二零零七年十一月六日至 二零一七年十一月五日 | |

DISCLOSURE OF INTERESTS (Continued)

權益披露(續)

(A) INTERESTS OF THE DIRECTORS
(Continued)

(A) 董事之權益(續)

Interests in share options of the
Company (Continued)

於本公司購股權之權益(續)

Notes:

附註：

1. Mr. Dizon Basilio ("Mr. Dizon") has been granted 4,388,000 share options under the 2002 Scheme of the Company. Pursuant to the SFO, Ms. Chow, the spouse of Mr. Dizon, is deemed to be interested in the share options granted to Mr. Dizon. As of 30 September 2017, the share options have been vested.
2. As of 30 September 2017, the share options have been lapsed.
3. The options exercise period is commenced from the date of grant for ten years. The option may be exercised at any time within the option period provided that the options have been vested. As of 30 September 2017, all options have been vested.

1. 李柏思先生(「李先生」)根據本公司二零零二年計劃獲授4,388,000份本公司之購股權。根據證券及期貨條例，李先生之配偶周女士被視為於李先生獲授予之購股權中擁有權益。於二零一七年九月三十日，這購股權已獲歸屬。
2. 於二零一七年九月三十日，這購股權已失效。
3. 購股權行使期自授予十年之日開始。購股權或會於購股權已獲歸屬之購股權期內任何時候行使。於二零一七年九月三十日，所有購股權已獲歸屬。

All interests stated above represent long positions.

上述所有權益均為好倉。

Save as disclosed above, as of 30 September 2017, 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.

除上文所披露者外，於二零一七年九月三十日，本公司董事概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之證券中擁有須(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須記錄在該條所述之登記冊內；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

DISCLOSURE OF INTERESTS (Continued)

權益披露(續)

(B) INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As of 30 September 2017, 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:

(B) 主要股東權益

於二零一七年九月三十日，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分部須知會本公司，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 | Number of underlying shares held | Approximate percentage of issued share capital 佔已發行股本之概約百分比 |
|---------------------------------|---|-----------------------|----------------------------------|--|
| 名稱 | 身份 | 所持股份數目 | 所持相關股份數目 | |
| L&W Holding Limited | Beneficial owner 實益擁有人 | 271,502,312 | — | 19.52% |
| Mr. Dizon Basilio 李柏思先生 | Beneficial owner, interests in a controlled corporation and interests of spouse (Note 1) 實益擁有人、受控公司之權益及配偶權益(附註1) | 323,360,112 | 4,388,000 (Note 1) (附註1) | 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 | 4,388,000 (Note 1) (附註1) | 23.25% |

DISCLOSURE OF INTERESTS (Continued)**(B) INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)****Interests in the shares and underlying shares of the Company (Continued)**

Notes:

1. Mr. Dizon Basilio ("Mr. Dizon") is beneficially interested in 18,895,000 shares and 4,388,000 share options in the Company. As of 30 September 2017, the share options have been lapsed on 29 June 2017. 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. She is the spouse of Mr. Dizon and has controlling interests in L&W. Accordingly, Ms. Chow is deemed to be interested in 323,360,112 shares in the Company under the SFO.

All interests stated above represent long positions.

Save as disclosed above, as at 30 September 2017, 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.

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)**

附註：

1. 李柏思先生(「李先生」)實益擁有18,895,000股股份及4,388,000份本公司之購股權。截至二零一七年九月三十日，購股權已於二零一七年六月二十九日失效。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，彼為李先生之配偶及擁有L&W之控制性權益。因此，根據證券及期貨條例，周女士被視為擁有323,360,112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，就本公司董事及行政總裁所知，於二零一七年九月三十日，並無任何人士擁有本公司之股份及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分部須知會本公司，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。

AUDIT COMMITTEE

The Audit Committee of the Company, with written terms of reference in line with the code provision on 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 two Independent non-executive Directors, namely Mr. Lai Qiang and Mr. Fan Chun Wah Andrew. Following the retirement of Mr. Joseph Lee Chennault on 22 August 2017, the Company comprises of two Audit Committee members, the number of which fell below the minimum number required under rules 3.21 of the Listing Rules. The Board will commence a process to identify replacement so as to fulfill the requirement, as set out in rules 3.21 of the Listing Rules, and in the respective terms of reference of Audit Committee of the Board as regards to the minimum of members.

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 and financial reporting matters including the review of the unaudited interim results for the six months ended 30 September 2017.

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」）附錄十四之企業管治常規守則（「守則」）所載之守則條文）現時由賴強先生及范駿華先生兩位獨立非執行董事組成。於陳立祖先生在二零一七年八月二十二日退任後，本公司有兩名審核委員會成員，低於上市規則第3.21條規定之最低數目。董事會將開始物色人選填補該等空缺，以符合上市規則第3.21條的規定以及董事會之審核委員會職權範圍對該等委員會最少成員人數的規定。

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，並討論內部監控及財務呈報等事宜，包括審閱截至二零一七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 during the six months ended 30 September 2017 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. Mr. Chu Bong Foo has resigned as the Chairman and Non-executive Director of the Board of the Company on 29 December 2016 and the vacancy was not filled before the Company's annual general meeting held on 22 August 2017. However, an Executive Director, present at the annual general meeting who then 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 left due to Mr. Chu Bong Foo's resignation as Chairman.

遵守企業管治常規守則

本公司於截至二零一七年九月三十日止六個月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。本公司董事會主席兼非執行董事朱邦復先生已於二零一六年十二月二十九日辭任，而該職位空缺於二零一七年八月二十二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當時根據本公司之公司細則出任該大會主席。

本公司將於切實可行之情況下盡快安排選舉新董事會主席，以填補因朱邦復先生辭任主席所產生之職位空缺。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES (Continued)

MINIMUM NUMBERS OF AUDIT COMMITTEE MEMBERS

Following the retirement of Mr. Joseph Lee Chennault on 22 August 2017, the Company comprises of two Audit Committee members, Mr. Lai Qiang and Mr. Fan Chun Wah Andrew, the number of which fell below the minimum number required under rules 3.21 of the Listing Rules.

The Board will commence a process to identify replacement so as to fulfill the requirements as set out in rules 3.21 of the Listing rules, and in the respective terms of reference of the Audit Committee of the Board as regards the minimum of members. The Company will mark further announcement as and when appropriate.

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 2017.

By Order of the Board
CULTURECOM HOLDINGS LIMITED
Kwan Kin Chung
Managing Director

Hong Kong, 29 November 2017

遵守企業管治常規守則(續)

審核委員會成員之最低數目

於陳立祖先生在二零一七年八月二十二日退任後，本公司有賴強先生及范駿華先生兩名審核委員會成員，低於上市規則第3.21條規定之最低數目。

董事會將開展程序物色人選填補該等空缺，以符合上市規則第3.21條所載規定，以及董事會之審核委員會職權範圍對該等委員會最少成員人數的規定。本公司將在適當時候發出進一步公告。

董事進行證券交易的標準守則

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二零一七年九月三十日止六個月期間內，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
董事總經理
關健聰

香港，二零一七年十一月二十九日



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)