



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)



2021-2022

中期報告 INTERIM REPORT

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Ms. Chow Lai Wah Livia (*Vice Chairman*)
Mr. Kwan Kin Chung (*Managing Director*)
Mr. Yuen Kin
Mr. Huang Mingguo (*Chief Executive Officer*)
(resigned on 2 July 2021)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

CHIEF EXECUTIVE OFFICER

Mr. Sun Wei (appointed on 22 November 2021)

COMPANY SECRETARY

Ms. Lee Yuk Ping

CORPORATE GOVERNANCE COMMITTEE

Mr. Kwan Kin Chung
Ms. Chow Lai Wah Livia
Mr. Huang Mingguo (resigned on 2 July 2021)
Ms. Hung Wai Kwan (resigned on 8 August 2021)

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*)
關健聰先生 (*董事總經理*)
袁健先生
黃明国先生 (*行政總裁*)
(於二零二一年七月二日辭任)

獨立非執行董事

黃昆杰先生
范駿華先生
蒙一力先生

行政總裁

孫偉先生 (於二零二一年十一月二十二日獲委任)

公司秘書

李玉萍女士

企業管治委員會

關健聰先生
周麗華女士
黃明国先生 (於二零二一年七月二日辭任)
熊華君女士 (於二零二一年八月八日辭任)

審核委員會

黃昆杰先生
范駿華先生
蒙一力先生

薪酬委員會

范駿華先生
周麗華女士
黃昆杰先生

提名委員會

周麗華女士
范駿華先生
黃昆杰先生

主要往來銀行

香港上海滙豐銀行有限公司

SOLICITORS

Michael Li & Co.
Appleby

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
35th Floor, One Pacific Place
88 Queensway
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL OFFICE

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

PRINCIPAL REGISTRAR

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

BRANCH REGISTRAR

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

COMPANY WEBSITE

www.culturecom.com.hk

STOCK CODE

343

律師

李智聰律師事務所
Appleby

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

註冊辦事處

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

主要辦事處

香港
金鐘夏慤道16號
遠東金融中心
15樓1502室

主要過戶登記處

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

過戶登記處分處

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香港
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公司網址

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股份代號

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CHAIRMAN'S STATEMENT

BUSINESS REVIEW

During the interim period ended 30 September 2021, the Group had experienced a significant reduction in business volume on digital marketing business, revenue decreased from HK\$79.6 million to HK\$45.0 million, a decrease of 43.5%, comparing to corresponding period of last year. Covid-19 pandemic has affected the general economy, in particular the service sector. The core Intellectual Properties (“IPs”) related business and digital marketing (“Digital Marketing”) business was particularly hit hard, as the Group was gearing up for expansion. While the economy is facing a downward trend, the adverse effect on the core business of the Group is believed to be temporary and recovery is on the way; the Group will maintain, build and strengthen its marketing and technical team to serve its customers and expand on the scope of services, including the development and management of Multi-channel Networks (MCNs). The Group is forging a cooperative arrangement or joint venture, by direct applications of its digital marketing employing big data analyses, with an international advertising and marketing group. This working relationship will expand the scope of business and customer base of the Group, foster and quicken the transition of traditional marketing to direct digital marketing of our business partners or customers.

Activities of digitalisation and commercialisation of IPs, content creation and digital marketing dropped substantially as gifts or accessories, promotional or hosting events almost grinded to a halt during the Covid-19 pandemic lockdowns. Business activities are reviving but very slowly.

Due to lower business activities and recovery may take awhile, goodwill recognised through business acquisition and intangibles created through research and development activities and related to IPs and Digital Marketing of HK\$2.7 million have been provided for during the interim period.

主席報告書

業務回顧

於截至二零二一年九月三十日止中期期間，本集團之數碼化市場推廣業務量大幅減少，收入由79,600,000港元減少至45,000,000港元，較去年同期減少43.5%。2019冠狀病毒病疫情對整體經濟造成影響，當中尤以服務業為甚。由於本集團正進行拓展，核心知識產權（「知識產權」）相關業務及數碼化市場推廣（「數碼化市場推廣」）業務尤其備受打擊。儘管經濟呈現下行趨勢，但相信對本集團核心業務之不利影響只屬暫時性，且復甦曙光漸現；本集團將維持、建立及加強其市場推廣及技術團隊，以服務其客戶，並擴張服務範圍，包括開發及管理多頻道網絡(MCNs)。本集團現時與一間國際廣告及市場推廣集團透過運用大數據分析，直接應用其數碼化市場推廣以設立合作安排或合營企業。該合作關係將擴大本集團之業務範圍及客戶群，而在業務夥伴或客戶層面，此舉亦將促進並加快從傳統市場推廣轉型至直接數碼化市場推廣。

由於2019冠狀病毒疫情封城期間，大部份禮品或配件、推廣或主持活動暫停，故知識產權數碼化及商業化、內容創作及數碼化市場推廣活動大幅減少。業務活動正逐步恢復，惟進展緩慢。

由於業務活動減少且復甦可能需時，故透過收購業務確認之商譽以及透過研發活動及與知識產權及數碼化市場推廣相關而產生之無形資產2,700,000港元已於中期期間撥備。

CHAIRMAN'S STATEMENT (Continued)

BUSINESS REVIEW (Continued)

The Group is committed to develop the Digital Marketing business. Although expenses were scaled back due to slow down of economic activities, selling, administrative and other expenses decreased by 10.2% from HK\$42.2 million to HK\$37.9 million during the six-month ended 30 September 2021 comparing to corresponding period of last year. Significant portion of employee costs relating to the development of systems and programs to facilitate the marketing business activities of HK\$6.7 million, were incurred during the interim period. Manpower have significantly been reduced from 238 at the beginning of the period to 117 as at 30 September 2021. Manpower scale backed were most significant at Eqmen Technology Limited (北京易奇門科技有限公司) and Culturecom (Zhuhai) Technology Limited (文漫(珠海)科技有限公司), a total reduction of 38 people. While the Group is setting up a new joint venture company with a renown international marketing and advertising group, technical and marketing staff were either transferred in or hired for this new operation. Total manpower at this new operating subsidiary, Beijing Star Engine Information Technology Co., Ltd (北京星河引擎信息科技有限公司) has reached 25 as of 30 September 2021, and is expected to continue to increase as business activities pick up.

Publishing and IP Licensing Business

The publishing and IP licensing business has gained momentum. Revenue increased from HK\$3.9 million to HK\$7.2 million during the corresponding interim periods. The Group continues to put more effort in broadening the scope of publishing and licensing business and enticing customers to encompass the use of digital images.

主席報告書(續)

業務回顧(續)

本集團致力發展數碼化市場推廣業務。儘管開支因經濟活動放緩而縮減，於截至二零二一年九月三十日止六個月之銷售、行政及其他費用由去年同期42,200,000港元減少10.2%至37,900,000港元。大部份員工成本與開發有助於市場推廣業務活動之系統及程式有關，於中期期間所產生金額為6,700,000港元。員工人數由期初之238人大幅減少至二零二一年九月三十日之117人。北京易奇門科技有限公司及文漫(珠海)科技有限公司之員工縮減人數最為顯著，合共削減38名員工。本集團正與一間知名國際市場推廣及廣告集團成立一間新合營企業，並已就該新業務調派或聘請技術及市場推廣員工。截至二零二一年九月三十日，該新營運附屬公司北京星河引擎信息科技有限公司之總員工人數達25人，而隨著業務活動好轉，預期人力資源將會繼續增加。

出版及知識產權授權業務

出版及知識產權授權業務勢頭強勁。於相應中期期間，收入由3,900,000港元增加至7,200,000港元。本集團繼續將資源投放於擴大出版及授權業務範圍，並引導客戶使用數碼影像。

CHAIRMAN'S STATEMENT (Continued)

BUSINESS REVIEW (Continued)

Retail and Wholesales Business

Sales and distribution of premium wines have grinded to a halt because of on and off disruptive lockdowns. The Group is maintaining the network of marketing the premium wines and trying to set up more distribution channels including online platform and wine dealers.

PROSPECT

During this very trying interim period, the Group has scaled back on its commitment of resources and reduced the planned level of investment in Digital Marketing. The maintenance of a strong and sustainable Digital Marketing business supported by a strong marketing and technical team is the primary focus of the Group. Digital Marketing is now the Group's leading core segment. With the Covid-19 pandemic receding and under control, in the second half of the fiscal year the Group is focusing on costs control, and to continue to improve profit margin. At the same time, the extension of our business to collaborate and working with traditional marketing and advertising companies will enable the Group to build a strong hold on full adoption of digital marketing knowledge and skills to the advertising industry.

The Group has raised HK\$41.6 million in May 2021 by placing 278 million new shares. The fund raised is primary for general working capital and acquisition. The working capital reserved for the provision of working capital for expansion into KOLs management services has been temporarily held back due to the slowdown of the general economy. During the current period, no acquisition has been effected yet. Out of the HK\$8.6 million allocated for the strengthening and building a stronger marketing and technical team, about HK\$6.3 million were specifically incurred for this purpose. The Group is cautious in controlling its costs and expenses as the business environment is getting more volatile and competitions are more severe.

主席報告書(續)

業務回顧(續)

零售與批發業務

由於封城措施斷斷續續實施，優質酒類之銷售及分銷陷入停頓。本集團正維持優質酒類之市場推廣網絡，並嘗試建立更多分銷渠道，包括線上平台及酒類經銷商。

展望

於中期期間之維艱環境下，本集團已縮減其資源投入，並調低於數碼化市場推廣之計劃投資水平。憑藉強大市場推廣及技術團隊的支持，本集團着力於維持強大及可持續發展之數碼化市場推廣業務。數碼化市場推廣現為本集團之主要核心分部。於財政年度下半年，隨著2019冠狀病毒病疫症逐漸消退及受控，本集團正著力成本控制，並繼續提升利潤率。與此同時，為與傳統市場推廣及廣告公司協作及合作而擴展業務，將有助本集團奠下強大基石以在廣告行業全面採用數碼化市場推廣知識及技能。

於二零二一年五月，本集團透過配售278,000,000股新股份籌集41,600,000港元。所籌集資金主要用作營運資金及收購。由於整體經濟放緩，為擴展至KOL管理服務所提供營運資金而預留之營運資金已暫時被擱置。於本期間，並無收購事項已告生效。於分配作加強及建立市場推廣及技術團隊之8,600,000港元中，約6,300,000港元已用於此用途。由於營商環境日益波動，競爭越趨激烈，本集團審慎控制其成本及開支。

CHAIRMAN'S STATEMENT (Continued)

PROSPECT (Continued)

On 2 June 2021, the Group announced the entering of an agreement to acquire 100% of the equity shares of a PRC incorporated company, Imitation Brain Technology (Shenzhen) Co., Ltd (the "Target Company") engaging in the developing and sales of AI hardware and software. The Target Company focuses on the research and development of Chinese AI language processing, Chinese natural language understanding and Chinese AI underlying technology. The Group is of the view that the current big data business of the Group and the comprehensive AI and IoT business capabilities of the Target Company can create significant synergy and potential. The intelligent operating system of the Target Company targets all smart application products and provides Chinese AI voice services with language and semantic understanding capabilities. The Group will issue 191 million new shares for the acquisition, which is about 10.3% of total issued and outstanding shares on the enlarged basis. The acquisition is pending the completion of formalities and approval by shareholders.

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)

於二零二一年六月二日，本集團宣佈訂立一份協議，以收購一間於中國註冊成立之公司仿腦科技(深圳)有限公司(「目標公司」)之100%股權，該公司從事開發及銷售人工智能硬件及軟件。目標公司專注於中文人工智能語言處理、中文自然語言理解和中文人工智能相關技術之研究及開發。本集團認為，本集團現時之大數據業務與目標公司之全方位人工智能及物聯業務能產生重大協同作用和潛力。目標公司之智能操作系統針對所有智能應用產品，為其提供具語言及語義理解能力之中文人工智能語音服務。本集團將就收購事項發行191,000,000股新股份，佔經擴大基準已發行及發行在外股份總數約10.3%。該收購事項須待完成手續及取得股東批准後，方可作實。

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。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

簡明綜合損益及其他全面收 益表

截至二零二一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	
			2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註		
Continuing operations	持續經營業務			
Revenue	收入	3	44,974	79,576
Cost of sales	銷售成本		(32,319)	(58,668)
Gross profit	毛利		12,655	20,908
Other income	其他收入	5	181	1,144
Other gains and losses	其他收益及虧損	6	1,823	(342)
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模型下之減值虧損(扣除撥回)		—	(330)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	7	(1,396)	(2,494)
Selling expenses	銷售費用		(8,957)	(13,746)
Administrative expenses	行政費用		(19,065)	(19,878)
Other expenses	其他費用	9	(9,882)	(8,540)
Finance costs	財務費用	8	(897)	(1,225)
Share of loss of an associate	應佔一間聯營公司之虧損		(135)	(26)
Loss before tax	除稅前虧損	9	(25,673)	(24,529)
Income tax credit	所得稅抵免	10	16	129
Loss for the period from continuing operations	來自持續經營業務之期間虧損		(25,657)	(24,400)
Discontinued operation	終止經營業務			
Loss for the period from discontinued operation	來自終止經營業務之期間虧損	23	—	(374)
Loss for the period	期間虧損		(25,657)	(24,774)
Other comprehensive income (expense)	其他全面收益(開支)			
Item that will not be reclassified to profit or loss:	不會重新分類至損益之項目:			
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣之匯兌差額		(416)	—
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:			
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額		1,957	3,572
Reclassification of cumulative translation reserve upon disposal of a foreign operation	出售海外業務後將累計匯兌儲備重新分類		—	125
Other comprehensive income for the period	期間其他全面收益		1,541	3,697
Total comprehensive expense for the period	期間全面開支總額		(24,116)	(21,077)

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

簡明綜合損益及其他全面收 益表（續）

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
	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	(20,171)	(19,481)
— from discontinued operation	— 來自終止經營業務	—	(302)
		(20,171)	(19,783)
Loss for the period attributable to non-controlling interests:	非控股權益應佔期間虧損：		
— from continuing operations	— 來自持續經營業務	(5,486)	(4,919)
— from discontinued operation	— 來自終止經營業務	—	(72)
		(5,486)	(4,991)
		(25,657)	(24,774)
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	(18,958)	(17,155)
— non-controlling interests	— 非控股權益	(5,158)	(3,922)
		(24,116)	(21,077)
Total comprehensive expense for the period attributable to owners of the Company:	本公司擁有人應佔期間全面開支總額：		
— from continuing operations	— 來自持續經營業務	(18,958)	(16,986)
— from discontinued operation	— 來自終止經營業務	—	(169)
		(18,958)	(17,155)
Loss per share	每股虧損	12	
From continuing and discontinued operations	來自持續及終止經營業務		
Basic (HK cents)	基本（港仙）	(1.2)	(1.4)
From continuing operations	來自持續經營業務		
Basic (HK cents)	基本（港仙）	(1.2)	(1.4)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2021

簡明綜合財務狀況表

於二零二一年九月三十日

			30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 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 and equipment	13	物業及設備	253	473
Right-of-use assets	14	使用權資產	360	2,260
Goodwill	7	商譽	—	1,396
Interest in an associate		於一間聯營公司之權益	1,060	1,195
Intangible assets		無形資產	2,887	5,366
Rental deposits	15	租金按金	294	1,333
Financial assets at fair value through profit or loss ("FVTPL")	16	按公平價值計入損益表之 金融資產	2,783	1,802
			7,637	13,825
Current assets		流動資產		
Inventories		存貨	35,630	35,630
Trade receivables	15	應收貿易賬款	26,231	62,841
Other receivables, deposits and prepayments	15	其他應收款項、按金及 預付款項	7,406	15,849
Financial assets at FVTPL	16	按公平價值入損益表之 金融資產	1,280	1,220
Pledged bank deposits		已抵押銀行存款	36,001	35,935
Restricted bank deposit	21	受限制銀行存款	5,409	5,324
Bank balances and cash		銀行結存及現金	121,578	75,094
			233,535	231,893
Current liabilities		流動負債		
Trade payables	17	應付貿易賬款	4,776	14,519
Other payables and accrued charges	17	其他應付款項及 應計費用	13,897	16,051
Contract liabilities	18	合約負債	768	1,057
Lease liabilities	19	租賃負債	3,273	4,394
Bank borrowings	20	銀行借款	26,445	35,495
			49,159	71,516
Net current assets		流動資產淨值	184,376	160,377
Total assets less current liabilities		總資產減流動負債	192,013	174,202

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AT 30 SEPTEMBER 2021

簡明綜合財務狀況表（續）

於二零二一年九月三十日

		NOTES 附註	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		645	663
Lease liabilities	租賃負債	19	1,335	965
			1,980	1,628
Net assets	資產淨值		190,033	172,574
Capital and reserves	資本及儲備			
Share capital	股本	22	16,687	13,907
Share premium and reserves	股份溢價及儲備		171,220	151,383
Equity attributable to owners of the Company	本公司擁有人應佔權益		187,907	165,290
Non-controlling interests	非控股權益		2,126	7,284
Total equity	總權益		190,033	172,574

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

簡明綜合權益變動報表

截至二零二一年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益		Total equity 總權益
		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		
At 1 April 2020 (audited)	於二零二零年四月一日(經審核)	13,907	2,025,611	171,671	446	(4,564)	4,218	(1,990,420)	220,869	14,850	235,719
Loss for the period	期間虧損	—	—	—	—	—	—	(19,783)	(19,783)	(4,991)	(24,774)
Other comprehensive income	其他全面收益	—	—	—	—	—	—	—	—	—	—
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	2,503	—	—	2,503	1,069	3,572
Reclassification of cumulative translation reserve upon disposal of foreign operation	出售海外業務後重新分類累計匯兌儲備	—	—	—	—	125	—	—	125	—	125
Total comprehensive income (expense) for the period	期間全面收益(開支)總額	—	—	—	—	2,628	—	(19,783)	(17,155)	(3,922)	(21,077)
Disposal of subsidiaries (Note 23)	出售附屬公司(附註23)	—	—	—	—	—	—	(3,873)	(3,873)	3,681	(192)
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	13,907	2,025,611	171,671	446	(1,936)	4,218	(2,014,076)	199,841	14,609	214,450
At 1 April 2021 (audited)	於二零二一年四月一日(經審核)	13,907	2,025,611	171,671	446	921	4,218	(2,051,484)	165,290	7,284	172,574
Loss for the period	期間虧損	—	—	—	—	—	—	(20,171)	(20,171)	(5,486)	(25,657)
Other comprehensive income (expenses)	其他全面收益(開支)	—	—	—	—	—	—	—	—	—	—
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣之匯兌差額	—	—	—	—	1,629	—	—	1,629	328	1,957
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	(416)	—	—	(416)	—	(416)
Total comprehensive income (expense) for the period	期間全面收益(開支)總額	—	—	—	—	1,213	—	(20,171)	(18,958)	(5,158)	(24,116)
Issue of shares (Note b)	發行股份(附註b)	2,780	38,920	—	—	—	—	—	41,700	—	41,700
Transaction cost attributable to issue of shares	發行股份應佔交易成本	—	(125)	—	—	—	—	—	(125)	—	(125)
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	16,687	2,064,406	171,671	446	2,134	4,218	(2,071,655)	187,907	2,126	190,033

Notes:

附註:

- (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) The Company issued additional 278,000,000 new shares at HK\$0.15 per share on 6 May 2021. The consideration received in excess of the par value of HK\$0.01 per share is recognised in share premium.

- (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) 本公司於二零二一年五月六日按每股0.15港元發行額外278,000,000股新股份。超過每股面值0.01港元之所收取代價於股份溢價中確認。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

簡明綜合現金流量表

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營業務		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(17,774)	(16,056)
Decrease (increase) in trade receivables	應收貿易賬款減少(增加)	36,938	(5,320)
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少	9,206	3,920
Increase in Financial assets at fair value through profit or loss	持公平價值計入損益表之金融資產增加	(142)	—
(Decrease) increase in trade payables	應付貿易賬款(減少)增加	(9,750)	567
Decrease in other payables and accrued charges	其他應付款項及應計費用減少	(2,167)	(4,455)
Decrease in contract liabilities	合約負債減少	(291)	(454)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所用)之現金淨額	16,020	(21,798)
INVESTING ACTIVITIES	投資業務		
Proceeds from redemption of financial assets at fair value through profit or loss	贖回按公平價值計入損益表之金融資產之所得款項	—	21,883
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	—	(25,850)
Payment for rental deposits	支付租賃按金	(434)	(1,556)
Withdrawal of rental deposits	提取租賃按金	725	—
Interest received	已收利息	105	203
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出款項淨額	—	(271)
Purchase of property and equipment	購買物業及設備	(76)	(318)
Purchase of intangible assets	購買無形資產	—	(1,717)
Proceeds on disposal of property and equipment	出售物業及設備之所得款項	24	5
Placement of restricted bank deposit	存入受限制銀行存款	—	(5,115)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資業務所得(所用)之現金淨額	344	(12,736)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

簡明綜合現金流量表(續)

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資業務		
Interest paid	已付利息	(897)	(1,459)
Proceeds from issue of shares	發行股份之所得款項	41,575	—
Repayments of lease liabilities	償還租賃負債	(2,523)	(3,034)
New bank borrowings raised	新造銀行借款	7,212	6,771
Repayment of bank borrowings	償還銀行借款	(16,870)	—
Repayment to independent third parties	償還予獨立第三方	—	(6,475)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資業務所得(所用)之現金淨額	28,497	(4,197)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	44,861	(38,731)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	75,094	154,000
Effect of foreign exchange rate changes	匯率變動之影響	1,623	2,871
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	於期末之現金及現金等價物呈列為銀行結存及現金	121,578	118,140

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

1. BASIS OF PREPARATION

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2021.

簡明綜合財務報表附註

截至二零二一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（「香港會計準則第34號」）「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

於過往期間，本集團透過本集團之非全資附屬公司 Polluquin Holdings Limited 及其附屬公司（統稱「Polluquin集團」）經營線上及社交業務。線上及社交業務營運已於二零二零年九月十七日出售。因此，Polluquin集團於截至二零二零年九月十六日止期間之經營業績已於簡明綜合損益及其他全面收益表中獨立呈列為終止經營業務。

上述終止經營業務之詳情載於附註23。

2. 主要會計政策

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

除了應用香港財務報告準則（「香港財務報告準則」）之修訂所產生之其他會計政策外，截至二零二一年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二一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 2021

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

The application of the amendments to HKFRSs in the current interim 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.

簡明綜合財務報表附註(續)

截至二零二一年九月三十日止六個月

2. 主要會計政策(續)

應用香港財務報告準則之修訂

於本中期期間，本集團首次應用香港會計師公會所頒佈與編製本集團簡明綜合財務報表有關本集團於二零二一年四月一日開始年度期間強制生效之下列香港財務報告準則之修訂：

香港財務報告準則第16號之修訂	與2019冠狀病毒病有關之租金優惠
香港財務報告準則第16號之修訂	於二零二一年六月三十日後與2019冠狀病毒病有關之租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 — 第二階段

於本中期期間應用香港財務報告準則之修訂對本集團本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所披露者並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

3. REVENUE

Continuing operations

Disaggregation of revenue from contracts with customers

簡明綜合財務報表附註（續）

截至二零二一年九月三十日止六個月

3. 收入

持續經營業務

客戶合約收入之分析

		For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月		
		Publishing and intellectual properties licensing 出版及知識產權授權 HK\$'000 千港元 (unaudited) (未經審核)	Digital marketing 數碼化市場推廣 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Time of revenue recognised:	確認收入之時間：			
At a point in time	於某一時點			
— Comic book sales	— 漫畫書籍銷售	5,403	—	5,403
— Royalty income from intellectual properties licensing	— 來自知識產權授權之版權收入	1,798	—	1,798
— New media advertising revenue	— 新媒體廣告收入	—	35,517	35,517
Over time	於一段時間			
— Social media marketing	— 社交媒體市場推廣	—	2,256	2,256
Total	總計	7,201	37,773	44,974
Principal	主事人	7,201	37,773	44,974
Geographical markets	地區市場			
Hong Kong (place of domicile)	香港（營業所在地）	7,201	—	7,201
The People's Republic of China (the "PRC")	中華人民共和國（「中國」）	—	37,773	37,773
Total	總計	7,201	37,773	44,974

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

簡明綜合財務報表附註(續)

截至二零二一年九月三十日止六個月

3. REVENUE (Continued)

Continuing operations (Continued)

Disaggregation of revenue from contracts with customers (Continued)

3. 收入(續)

持續經營業務(續)

客戶合約收入之分析(續)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

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 from continuing operations under HKFRS 8 *Operating Segments* are as follows:

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

Operation in online and social business was disposed on 17 September 2020 (as detailed in Note 1).

簡明綜合財務報表附註（續）

截至二零二一年九月三十日止六個月

4. 分部資料

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

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

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

線上及社交業務之經營已於二零二零年九月十七日出售（詳情見附註1）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the six months ended 30 September 2021
(unaudited)

Continuing operations

簡明綜合財務報表附註(續)

截至二零二一年九月三十日止六個月

4. 分部資料(續)

分部收入及業績

以下為本集團來自持續經營業務之收入及業績按經營及可報告分部所作之分析。

截至二零二一年九月三十日止六個月(未經審核)

持續經營業務

		Publishing and intellectual properties licensing 出版及知識產權授權 HK\$'000 千港元	Digital marketing 數碼化市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元 (Note) (附註)	Consolidated 綜合 HK\$'000 千港元
Revenue	收入				
External sales	外部銷售	7,201	37,773	—	44,974
Segments results	分部業績	1,491	(16,484)	(244)	(15,237)
Unallocated expenses	未分配開支				(11,046)
Unallocated income	未分配收入				62
Other gains and losses	其他收益及虧損				1,944
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損				(1,396)
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損				(25,673)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2020
(unaudited)

Continuing operations

		Publishing and intellectual properties licensing 出版及 知識產權授權 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元 (Note) (附註)	Consolidated 綜合 HK\$'000 千港元
Revenue	收入				
External sales	外部銷售	3,865	75,711	—	79,576
Segments results	分部業績	890	(12,579)	(238)	(11,927)
Unallocated expenses	未分配開支				(10,231)
Unallocated income	未分配收入				416
Other gains and losses	其他收益及虧損				(293)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損				(2,494)
Loss before tax from continuing operations	來自持續經營業務之 除稅前虧損				(24,529)

Note: Premium wines with a carrying amount of HK\$34,905,000 (31 March 2021: HK\$34,905,000) were held by the Group as at 30 September 2021. 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. There is no impairment loss on the inventory recognised in the profit or loss after considered the relevant cost such as storage cost, insurance and marketing cost etc.

簡明綜合財務報表附註(續)

截至二零二一年九月三十日止六個月

4. 分部資料(續)

分部收入及業績(續)

截至二零二零年九月三十日止六個月(未經審核)

持續經營業務

		Publishing and intellectual properties licensing 出版及 知識產權授權 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元 (Note) (附註)	Consolidated 綜合 HK\$'000 千港元
Revenue	收入				
External sales	外部銷售	3,865	75,711	—	79,576
Segments results	分部業績	890	(12,579)	(238)	(11,927)
Unallocated expenses	未分配開支				(10,231)
Unallocated income	未分配收入				416
Other gains and losses	其他收益及虧損				(293)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損				(2,494)
Loss before tax from continuing operations	來自持續經營業務之 除稅前虧損				(24,529)

附註：於二零二一年九月三十日，本集團持有賬面值34,905,000港元(二零二一年三月三十一日：34,905,000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，故於本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。經考慮相關成本(例如儲存成本、保險及市場推廣成本等)，於損益中確認之存貨並無減值虧損。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

簡明綜合財務報表附註(續)

截至二零二一年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Segment result represents the loss before tax incurred by each segment without the allocation of certain other income, gain (loss) on fair value change of financial assets at FVTPL, share of loss of an associate, impairment loss on goodwill 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.

5. OTHER INCOME

Continuing operations

For the six months ended 30 September 2021, other income included bank interest income of HK\$105,000 (six months ended 30 September 2020: HK\$203,000) and government grants of HK\$ nil (six months ended 30 September 2020: HK\$842,000) in respect of Covid-19-related subsidies under Employment Support Scheme provided by the Hong Kong government.

6. OTHER GAINS AND LOSSES

4. 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，並無分配若干其他收入、按公平價值計入損益表之金融資產之公平價值變動收益(虧損)、應佔一間聯營公司之虧損、商譽之減值虧損及未分配企業開支。此為向主要經營決策者報告以作資源分配及表現評估之措施。

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

5. 其他收入

持續經營業務

於截至二零二一年九月三十日止六個月，其他收入包括銀行利息收入105,000港元(截至二零二零年九月三十日止六個月：203,000港元)及香港政府所提供之「保就業」計劃下2019冠狀病毒病相關津貼之政府補貼零港元(截至二零二零年九月三十日止六個月：842,000港元)。

6. 其他收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Gain (loss) on fair value change of financial assets at FVTPL	按公平價值計入損益表之金融資產之公平價值變動收益(虧損)		
— held for trading	— 持作買賣	(241)	(157)
— others	— 其他	1,140	(140)
Gain on disposal of property and equipment	出售物業及設備之收益	24	—
Gain on early termination of lease	提早終止租賃之收益	860	—
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	40	(45)
		1,823	(342)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

7. IMPAIRMENT LOSS RECOGNISED IN RESPECT OF GOODWILL

Continuing operations

For the purpose of impairment assessment, goodwill is allocated to two individual cash generating units ("CGUs"), each comprising a subsidiary, namely Eqmen Technology Limited* (北京易奇門科技有限公司) ("Eqmen") and Hyperchannel Info Tech., Ltd* (北京匯傳網絡信息科技有限公司) ("Hyperchannel Info"), both subsidiaries are in digital marketing segment. An individual CGU is considered to be impaired when its recoverable amount declines below its carrying amount. The recoverable amount is the higher of value in use and fair value less costs of disposal.

During the current interim period, the Group recognised goodwill impairment of HK\$1,396,000 (2020: HK\$2,494,000) for the CGU of Hyperchannel Info (2020: Eqmen).

8. FINANCE COSTS

Continuing operations

Interests on bank borrowings	銀行借款之利息
Interests on lease liabilities	租賃負債之利息
Interests on advances from independent third parties	獨立第三方預付款之利息

簡明綜合財務報表附註(續)

截至二零二一年九月三十日止六個月

7. 就商譽確認之減值虧損

持續經營業務

就減值評估而言，商譽已分配至兩個單獨現金產生單位（「現金產生單位」），各自由一間附屬公司組成，即北京易奇門科技有限公司（「易奇門」）及北京匯傳網絡信息科技有限公司（「匯傳網絡」），而該兩間附屬公司均屬數碼化市場推廣分部。個別現金產生單位於其可收回金額減少至低於其賬面值時被視為獲減值。可收回金額為使用價值及公平價值減出售成本（以較高者為準）。

於本中期期間，本集團就匯傳網絡（二零二零年：易奇門）之現金產生單位確認商譽減值1,396,000港元（二零二零年：2,494,000港元）。

8. 財務費用

持續經營業務

Six months ended
30 September
截至九月三十日止六個月

2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
805	345
92	200
—	680
897	1,225

* English name is for identification purpose only.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

簡明綜合財務報表附註(續)

截至二零二一年九月三十日止六個月

9. LOSS BEFORE TAX

Continuing operations

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

9. 除稅前虧損

持續經營業務

期間虧損乃扣除下列項目後得出：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Audit fee	核數費用	1,288	1,223
Amortisation of intangible asset	攤銷無形資產	1,212	862
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	19,163	24,158
Depreciation of right-of-use assets	使用權資產之折舊	2,023	3,107
Depreciation of property and equipment	物業及設備之折舊	302	269
Impairment loss of right-of-use assets (included in administrative expenses)	使用權資產之減值虧損 (計入行政費用)	2,487	—
Impairment loss of intangible assets (included in other expenses)	無形資產之減值虧損 (計入其他費用)	1,334	—
Legal, consultancy and other professional fee (Note)	法律、諮詢及其他專業費用 (附註)	1,812	3,141
Research cost (included in other expenses)	研究成本(計入其他費用)	6,736	5,399

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

附註：該金額指已向就業務運作提供法律服務及專業意見之律師及顧問支付之費用，並已於「其他費用」項下呈列。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

10. INCOME TAX CREDIT

Continuing operations

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

Hong Kong Profits Tax is calculated at 16.5% (2020: 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）

截至二零二一年九月三十日止六個月

10. 所得稅抵免

持續經營業務

根據百慕達之法則及規例，本公司於兩個期間均毋須於百慕達繳交任何所得稅。

香港利得稅乃根據兩個期間之估計應課稅溢利按16.5%（二零二零年：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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Income tax credit comprises:	所得稅抵免包括：		
Deferred tax	遞延稅項		
— Deferred tax credit	— 遞延稅項抵免	16	129
Income tax credit	所得稅抵免	16	129

11. 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.

11. 股息

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

簡明綜合財務報表附註（續）

截至二零二一年九月三十日止六個月

12. 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:

12. 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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
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	(20,171)	(19,783)
Less: Loss for the period from discontinued operation	減：來自終止經營業務之期間虧損	—	302
Loss for the purpose of basic loss per share from continuing operations	用於計算來自持續經營業務之每股基本虧損之虧損	(20,171)	(19,481)
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of shares for the purposes of basic loss per share	用於計算每股基本虧損之股份加權平均數	1,614,580	1,390,657

From continuing and discontinued operations

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

來自持續及終止經營業務

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
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	(20,171)	(19,783)

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

所採用之分母與上文就每股基本虧損詳述者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

12. LOSS PER SHARE (Continued)

From discontinued operation

For the six months ended 30 September 2020, basic loss per share for the discontinued operation is HK0.02 cent loss per share, based on the loss for the period of HK\$302,000 from the discontinued operation 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.

13. MOVEMENT IN PROPERTY AND EQUIPMENT

During the six months ended 30 September 2021, the Group acquired equipment of approximately HK\$76,000 (six months ended 30 September 2020: HK\$318,000).

14. RIGHT-OF-USE ASSETS

During the current interim period, the Group entered into one new lease agreement with lease term of two years. During the prior interim period, Group entered into several new leases agreements with lease terms of two years and modified certain lease terms for existing lease agreements. The Group is required to make fixed monthly payments during the contract periods. On lease commencement, the Group recognised right-of-use assets of approximately HK\$2,597,000 (six months ended 30 September 2020, HK\$9,216,000) and lease liabilities of approximately HK\$2,597,000 (six months ended 30 September 2020, HK\$8,837,000).

簡明綜合財務報表附註(續)

截至二零二一年九月三十日止六個月

12. 每股虧損(續)

來自終止經營業務

截至二零二零年九月三十日止六個月，終止經營業務之每股基本虧損為每股虧損0.02港仙，乃基於來自終止經營業務之期間虧損302,000港元計算，而所採用之分母與上文就每股基本虧損詳述者相同。

由於兩段期間均並無任何已發行潛在普通股，故並無呈列每股攤薄虧損。

13. 物業及設備之變動

於截至二零二一年九月三十日止六個月，本集團添置約76,000港元(截至二零二零年九月三十日止六個月：318,000港元)之設備。

14. 使用權資產

於本中期期間，本集團訂立一份租期為兩年之新租賃協議。於上一中期期間，本集團訂立多項租期為兩年之新租賃協議，並修訂現有租賃協議之若干租期。本集團須於合約期內按月支付固定款項。於租賃開始時，本集團確認使用權資產約2,597,000港元(截至二零二零年九月三十日止六個月：9,216,000港元)及租賃負債約2,597,000港元(截至二零二零年九月三十日止六個月：8,837,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

15. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

(a) Trade receivables

The Group allows the general credit period of ranges from 0 to 120 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.

簡明綜合財務報表附註(續)

截至二零二一年九月三十日止六個月

15. 應收貿易賬款、其他應收款項、按金及預付款項

(a) 應收貿易賬款

本集團授予出版及知識產權授權、零售與批發以及數碼化市場推廣分部之客戶介乎0至120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 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
21,506	57,691
3,164	666
1,412	4,025
149	459
26,231	62,841

應收貿易賬款為免息及無抵押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

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

(b) Other receivables, deposits and prepayments

Other receivables	其他應收款項
Less: allowance of credit loss	減：信貸虧損撥備
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之款項
Amount that will be utilised for more than one year	將於超過一年內使用之款項

Note: As of 30 September 2021, the amount mainly comprised of prepayments of approximately HK\$6,028,000 (31 March 2021: HK\$5,614,000) made to media suppliers under digital marketing business.

(c) Impairment assessment of financial assets under expected credit loss model

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2021. There is no additional expected credit loss for trade receivables recognised in profit or loss during the current interim period.

簡明綜合財務報表附註(續)

截至二零二一年九月三十日止六個月

15. 應收貿易賬款、其他應收款項、按金及預付款項(續)

(b) 其他應收款項、按金及預付款項

30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
2,024 (642)	8,700 (642)
1,382 6,318	8,058 9,124
7,700	17,182
(7,406)	(15,849)
294	1,333

附註：截至二零二一年九月三十日，該金額主要包括向數碼化市場推廣業務之媒體供應商作出之預付款項約6,028,000港元(二零二一年三月三十一日：5,614,000港元)。

(c) 預期信貸虧損模型下之金融資產之減值評估

截至二零二一年九月三十日止六個月之簡明綜合財務報表所用釐定輸入數據及假設之基準以及估計方法，與編製本集團截至二零二一年三月三十一日止年度之年度財務報表時所遵循者相同。於本中期期間，概無應收貿易賬款之額外預期信貸虧損於損益確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity shares, at fair value:	上市股本股份，按公平價值：
Hong Kong	香港
Overseas	海外

As at 30 September 2021, the Group held a portfolio of listed investments of approximately HK\$1,280,000 (31 March 2021: HK\$1,220,000) for trading and are classified as current. In addition, the investments in the listed equity shares of approximately HK\$2,783,000 (31 March 2021: HK\$1,802,000) are held for long-term strategic purposes and are classified as non-current.

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.

簡明綜合財務報表附註（續）

截至二零二一年九月三十日止六個月

16. 按公平價值計入損益表之金融資產

30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
2,444	2,726
1,619	296
4,063	3,022

於二零二一年九月三十日，本集團持有上市投資組合約1,280,000港元（二零二一年三月三十一日：1,220,000港元）作買賣，並分類為流動。此外，於上市股本股份之投資約2,783,000港元（二零二一年三月三十一日：1,802,000港元）持作長期策略用途及分類為非流動。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

17. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

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

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

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

Other payables and accrued charges mainly represent the accrued operating expenses and accrued salaries.

18. CONTRACT LIABILITIES

Advances from customers:
Digital marketing

客戶墊款：
數碼化市場推廣

簡明綜合財務報表附註（續）

截至二零二一年九月三十日止六個月

17. 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 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
3,526	13,487
344	225
906	807
4,776	14,519

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

其他應付款項及應計費用主要指應計營運開支及應計薪金。

18. 合約負債

30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
768	1,057

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

簡明綜合財務報表附註(續)

截至二零二一年九月三十日止六個月

19. LEASE LIABILITIES

19. 租賃負債

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Lease liabilities payable:	租賃負債於下列期間應付：		
Within one year	一年內	3,273	4,394
Within a period of more than one year but not more than two years	在多於一年但不多於兩年之期間內	1,335	965
		4,608	5,359
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債中顯示於12個月內到期結付之金額	(3,273)	(4,394)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債中顯示於12個月後到期結付之金額	1,335	965

The weighted average incremental borrowing rate applied to lease liabilities ranged from 4.37% to 5.00% (31 March 2021: 4.37% to 5.00%) per annum.

用於租賃負債之加權平均增量借貸利率介乎每年4.37%至5.00% (二零二一年三月三十一日：4.37%至5.00%)。

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

全部租賃責任均以相關集團實體之功能貨幣列值。

20. BANK BORROWINGS

20. 銀行借款

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amount of bank borrowings that is:	以下銀行借款之賬面值：		
— repayable on demand	— 應要求償還	19,233	11,831
— repayable on demand due to breach of loan covenant	— 因違反貸款契諾而須應要求償還	7,212	23,664
		26,445	35,495

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

20. BANK BORROWINGS (Continued)

As at 30 September 2021, bank borrowings carry fixed interest rate which is determined at loan prime rate plus 0.5175% (31 March 2021: 0.5175%) per annum upon drawdown of the bank borrowings and are secured by pledged bank deposits. During the period ended 30 September 2021, the effective interest rates on the bank borrowings are ranged from 4.37% to 4.87% (31 March 2021: 4.37% to 4.87%).

As at 30 September 2021, in respect of bank borrowings with carrying amount of approximately HK\$7,212,000 (31 March 2021: approximately HK\$23,644,000) secured by the pledged bank deposits, a subsidiary (31 March 2021: two subsidiaries) of the Group breached the corresponding bank covenant, which are primarily related to maintain the net tangible assets of the related subsidiaries at the agreed level. On discovery of the breach, the Directors informed the bank and commenced a renegotiation of the terms of the loans with the banker. As at 30 September 2021, the negotiation in respect of the breach of loan covenants of bank borrowings of approximately HK\$7,212,000 had not been concluded.

21. RESTRICTED BANK DEPOSIT/CONTINGENT LIABILITY

A subsidiary of the Group, Hyperchannel Info, is a defendant in a legal action involving the all legal failure of Hyperchannel Info to provide services in accordance with the terms of contract. The customer filed a lawsuit in People's Court of Nanshan District of Shenzhen (the "Court") against Hyperchannel Info to terminate the signed contract and demand repayment amounting to RMB4,500,000 (approximately HK\$5,409,000 (31 March 2021: HK\$5,324,000)). The customers has also requested the Court to restrict Hyperchannel Info's bank balance amounted to RMB4,500,000 (approximately HK\$5,409,000 (31 March 2021: HK\$5,324,000)). In accordance with the order of seal up, distraint and freeze properties issued by the Court, the restricted bank deposit expiry date extended to 13 July 2022 and therefore such deposit is classified as current asset accordingly.

Hyperchannel Info is in the process of defending the action and based on legal advice obtained, the Directors are of the view that no material losses will arise in respect of the legal claim at the date of these condensed consolidated financial statements as it is not probable that the contingent liability of RMB4,500,000 (approximately HK\$5,409,000 (31 March 2021: HK\$5,324,000)) will materialise.

簡明綜合財務報表附註(續)

截至二零二一年九月三十日止六個月

20. 銀行借款(續)

於二零二一年九月三十日，銀行借款按提取銀行借款時之貸款最優惠年利率加0.5175%（二零二一年三月三十一日：0.5175%）之固定利率計息且以已抵押銀行存款作為擔保。於截至二零二一年九月三十日止期間，銀行借款之實際利率介乎4.37%至4.87%（二零二一年三月三十一日：4.37%至4.87%）。

於二零二一年九月三十日，就賬面值約為7,212,000港元（二零二一年三月三十一日：約23,644,000港元）並以已抵押銀行存款作抵押之銀行借款而言，本集團一間附屬公司（二零二一年三月三十一日：兩間附屬公司）違反相應銀行契諾，該等銀行契諾主要與將有關附屬公司之有形資產淨值維持於協定水平有關。發現有關違反事件後，董事已知會銀行，並與銀行開始重新磋商該等貸款之條款。於二零二一年九月三十日，有關違反銀行借款約7,212,000港元之貸款契諾之磋商尚未完成。

21. 受限制銀行存款／或然負債

本集團附屬公司匯傳網絡為一宗被指稱未有根據合約條款提供服務之法律訴訟之被告。該客戶在深圳市南山區人民法院（「法院」）對匯傳網絡提出訴訟，以終止該份已簽訂之合約，並要求償還人民幣4,500,000元（約5,409,000港元（二零二一年三月三十一日：5,324,000港元））。該客戶亦已要求法院限制匯傳網絡之銀行結餘人民幣4,500,000元（約5,409,000港元（二零二一年三月三十一日：5,324,000港元））。根據法院頒布之查封、扣押、凍結財產通知書，由於受限制銀行存款之屆滿日期已延長至二零二二年七月十三日，因此該存款被分類為流動資產。

匯傳網絡正就此訴訟進行抗辯，而根據所取得之法律意見，董事認為於該等綜合簡明財務報表日期不會就有關法律訴訟產生任何重大虧損，而或然負債人民幣4,500,000元（約5,409,000港元（二零二一年三月三十一日：5,324,000港元））將變現之可能性不大。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

簡明綜合財務報表附註(續)

截至二零二一年九月三十日止六個月

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 April 2020, 30 September 2020, 31 March 2021 and 30 September 2021	於二零二零年四月一日、二零二零年 九月三十日、二零二一年三月 三十一日及二零二一年九月三十日	200,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2020 (audited), 30 September 2020 (unaudited) and 31 March 2021 (audited)	於二零二零年四月一日(經審核)、 二零二零年九月三十日(未經審核)及 二零二一年三月三十一日(經審核)	1,390,657	13,907
Issue of new shares on 6 May 2021	於二零二一年五月六日發行新股份	278,000	2,780
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	1,668,657	16,687

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

23. DISPOSAL OF SUBSIDIARIES (DISCONTINUED OPERATION)

During the period ended 30 September 2020, the Group entered into a sale agreement with an independent third party to dispose of its entire equity interest in Polluquin Group (as defined in Note 1) that carried out all of the Group's online and social business for a total cash consideration of HK\$154,000. The purpose of the disposal is to streamline its operations. The disposal was completed on 17 September 2020, on which date the Group lost control of Polluquin Group. The Group's online and social business operation is treated as discontinued operation.

The loss from the discontinued operation is set out below.

簡明綜合財務報表附註(續)

截至二零二一年九月三十日止六個月

23. 出售附屬公司(終止經營業務)

於截至二零二零年九月三十日止期間，本集團與一名獨立第三方訂立一項銷售協議，以總現金代價154,000港元出售其於Polluquin集團(定義見附註1)之全部股權，Polluquin集團從事本集團所有線上及社交業務。有關出售事項旨在簡化其營運，已於二零二零年九月十七日完成，而本集團於當日失去Polluquin集團之控制權。本集團之線上及社交業務營運被視為終止經營業務處理。

來自終止經營業務之虧損載列如下。

		Period ended 16 September 2020 截至二零二零年 九月十六日 止期間 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period	期間虧損	(168)
Loss on disposal of Polluquin Group	出售Polluquin集團之虧損	(206)
		(374)

The results of the operation for the period from 1 April 2020 to 16 September 2020, which have been included in the condensed consolidated statement of profit or loss and other comprehensive income, were as follows:

由二零二零年四月一日至二零二零年九月十六日期間之經營業績(已計入簡明綜合損益及其他全面收益表內)如下：

		Period ended 16 September 2020 截至二零二零年 九月十六日 止期間 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	63
Other income	其他收入	1
Administrative expense	行政費用	(232)
Loss before tax	除稅前虧損	(168)
Income tax expense	所得稅開支	—
Loss for the period	期間虧損	(168)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

簡明綜合財務報表附註(續)

截至二零二一年九月三十日止六個月

23. DISPOSAL OF SUBSIDIARIES (DISCONTINUED OPERATION) (Continued)

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

23. 出售附屬公司(終止經營業務)(續)

本集團於出售日期應佔Polluquin集團之負債淨額及出售事項之影響載列如下：

		16 September 2020 二零二零年 九月十六日 HK\$'000 千港元 (unaudited) (未經審核)
Analysis of assets and liabilities over which control was lost:	有關失去控制權之資產及負債之分析：	
Other receivables	其他應收款項	1,021
Bank balances and cash	銀行結存及現金	271
Trade payables, other payables and accrued charges	應付貿易賬款、其他應付款項及應計費用	(865)
Net assets disposed of	出售之資產淨值	427
Loss on disposal of Polluquin Group:	出售Polluquin集團之虧損：	
Consideration receivable (Note)	應收代價(附註)	154
Net assets disposed of	出售之資產淨值	(427)
Non-controlling interests	非控股權益	192
Reclassification of cumulative translation reserve upon disposal of Polluquin Group to profit or loss	出售Polluquin集團後將累計匯兌儲備重新分類至損益	(125)
Loss on disposal	出售事項之虧損	(206)
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	(271)

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

附註：獨立第三方已於二零二零年十月九日償付應收代價。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

24. FAIR VALUE MEASUREMENT

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

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

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

簡明綜合財務報表附註(續)

截至二零二一年九月三十日止六個月

24. 公平價值計量

按經常性基準以公平價值計量之本集團金融資產之公平價值

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

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

Financial assets	Fair values as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30 September 2021 (unaudited)	31 March 2021 (audited)				
金融資產	於下列日期之公平價值 二零二一年九月三十日 (未經審核)	於下列日期之公平價值 二零二一年三月三十一日 (經審核)	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\$4,063,000	Assets — HK\$3,022,000	Level 1	Quoted bid prices in an active market	N/A	N/A
分類為按公平價值計入損益表之金融資產之上市股本證券	資產 — 4,063,000港元	資產 — 3,022,000港元	第1級	活躍市場所報之買入價	不適用	不適用

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

簡明綜合財務報表附註(續)

截至二零二一年九月三十日止六個月

25. RELATED PARTY TRANSACTIONS

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

25. 有關連人士交易

本集團與有關連人士訂立以下交易及結餘：

		As at/For the six months ended 30 September 於九月三十日／截至九月三十日 止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Associate	聯繫人		
Culturecom Media & Entertainment Limited	文化傳信影視管理有限公司		
— Interest expenses on lease liability	— 租賃負債之利息開支	13	20
— Lease liability	— 租賃負債	397	863
— Royalty income	— 版權收入	—	471
— Amount due from an associate	— 應收一間聯營公司款項	—	401

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

期間主要管理人員(包括本公司董事)之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other allowances	薪金及其他津貼	1,823	2,600
Retirement benefit scheme contributions	退休福利計劃供款	32	32
		1,855	2,632

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

主要管理人員之薪酬乃根據個人表現釐定。

26. EVENT AFTER REPORTING PERIOD

During the current period, the Company and 4 vendors in the PRC ("Vendors") entered into an agreement for potential sales and purchase of 100% equity interest ("Sale Capital") of a company established in the PRC which is principally engaged in development and sales of artificial intelligence hardware and software. The Vendors have agreed to sell the Sale Capital for a total consideration of HK\$63,000,000, which shall be settled by procuring the Company to issue and allot 191,000,000 shares. As additional time is required to fulfil the conditions in the agreement, the transaction is not yet completed as at the date of these condensed consolidated financial statements. Details of the above transaction is set out in the Company's announcements dated 2 June 2021, 26 August 2021 and 29 October 2021.

26. 報告期後事項

於本期間，本公司與中國四名賣方(「賣方」)就可能買賣一間於中國成立之公司之100%股權(「銷售股本」)訂立協議，該公司主要從事開發及銷售人工智能硬件及軟件。賣方已同意以總代價63,000,000港元出售銷售股本，總代價將透過促使本公司發行及配發191,000,000股股份之方式償付。由於需要額外時間達成協議之條件，故於該等簡明綜合財務報表日期，該交易尚未完成。有關上述交易之詳情載於本公司日期為二零二一年六月二日、二零二一年八月二十六日及二零二一年十月二十九日之公告。

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 2021 is HK\$20,171,000 (30 September 2020: loss of HK\$19,783,000), increased by 2.0% or the loss per share at HK1.2 cents as of 30 September 2021 (30 September 2020: HK1.4 cents per share).

The analysis of condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2021 is as follows:

1. Revenue

For the six months ended 30 September 2021, the Group's overall revenue from continuing operations decreased by approximately 43.5% to HK\$44,974,000 of which approximately HK\$7,201,000 and HK\$37,773,000 (2020: HK\$3,865,000 and HK\$75,711,000) were attributable to our business of publishing and intellectual properties ("IPs") licensing and digital marketing respectively.

The revenue for the business of publishing and IPs licensing, increased by approximately 86.3%. There was an increase of revenue from publication of comic book which is offset by a drop in revenue from IPs licensing during the current interim period.

管理層討論及分析

財務業績

於截至二零二一年九月三十日止六個月，本公司擁有人應佔本集團綜合虧損淨額為20,171,000港元（二零二零年九月三十日：虧損19,783,000港元），增幅為2.0%，而於二零二一年九月三十日，每股虧損則為1.2港仙（二零二零年九月三十日：每股1.4港仙）。

截至二零二一年九月三十日止六個月之簡明綜合損益及其他全面收益表之分析如下：

1. 收入

截至二零二一年九月三十日止六個月，本集團持續經營業務之整體收入減少約43.5%至44,974,000港元，其中約7,201,000港元及37,773,000港元（二零二零年：3,865,000港元及75,711,000港元）分別來自我們之出版及知識產權（「知識產權」）授權業務及數碼化市場推廣業務。

出版及知識產權授權業務之收入增加約86.3%。於本中期期間，漫畫書籍出版收入有所增加，其被知識產權授權收入減少所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL RESULTS (Continued)

1. Revenue (Continued)

The revenue from the digital marketing business significantly decreased from HK\$75,711,000 to HK\$37,773,000 for the six months ended 30 September 2021. While in general the online retail business of our customers were not adversely affected by the Covid-19 pandemic, in fact some of them experienced increased business volume, but our customers in general reduced their outsourcing of advertising and marketing activities. As a result, our business volume decreased compared with last interim period. When facing this downward trend of business, the Group focused on improving the profit margin of projects undertaken.

2. Gross profit and gross profit margins

The Group recorded a gross profit of approximately HK\$12,655,000 with gross profit margin of 28.1% for the six months ended 30 September 2021 as compared to the same period of 2020, which recorded a gross profit of HK\$20,908,000 with a gross profit margin of 26.3%.

3. Selling expenses

The selling expenses from continuing operations decreased from approximately HK\$13,746,000 for the six months ended 30 September 2020 to approximately HK\$8,957,000 for the six months ended 30 September 2021. The decrease was mainly due to the decrease in the revenue from the segment of digital marketing business during the interim period.

管理層討論及分析 (續)

財務業績 (續)

1. 收入 (續)

截至二零二一年九月三十日止六個月，來自數碼化市場推廣業務之收入由75,711,000港元大幅減少至37,773,000港元。整體而言，我們客戶之線上零售業務並無受到2019冠狀病毒病疫症之不利影響，而部份客戶之業務量更有所增加，但我們之客戶普遍減少外判廣告及市場推廣活動。因此，我們之業務量較上一中期期間有所減少。面對此業務下行趨勢，本集團專注於提升承接有利潤表現之項目。

2. 毛利及毛利率

本集團於截至二零二一年九月三十日止六個月錄得毛利約12,655,000港元及毛利率28.1%，而二零二零年同期錄得毛利20,908,000港元及毛利率26.3%。

3. 銷售費用

來自持續經營業務之銷售費用由截至二零二零年九月三十日止六個月約13,746,000港元減少至截至二零二一年九月三十日止六個月約8,957,000港元，減少主要由於數碼化市場推廣業務分部於中期期間之收入減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL RESULTS (Continued)

4. Administrative expenses

The Group recorded an aggregate administrative expenses from continuing operations of approximately HK\$19,065,000 for the six months ended 30 September 2021 (2020: HK\$19,878,000).

The major expenses components for the six months ended 30 September 2021 were staff cost of approximately HK\$10,192,000 (2020: HK\$10,999,000), audit fee of approximately HK\$1,288,000 (2020: HK\$1,223,000), depreciation of right-of-use assets of approximately HK\$2,023,000 (2020: HK\$3,107,000), listing and corporate services fee of approximately HK\$296,000 (2020: HK\$284,000), operating lease rentals in respect of rental premises of approximately HK\$305,000 (2020: HK\$493,000) and impairment loss of right-of-use assets of approximately HK\$2,487,000 (2020: HK\$ nil).

The decrease in administrative expenses from continuing operations was mainly due to the improvement of cost control in the digital marketing business.

5. Other expenses

The other expenses from continuing operations recorded the research cost of approximately HK\$6,736,000 (2020: HK\$5,399,000) for development the online platform of digital marketing and the consultancy, other professional fee of approximately HK\$1,812,000 (2020: HK\$3,141,000) paid to consultants providing professional advices and business operations and development and impairment loss of intangible assets of approximately HK\$1,334,000 (2020: HK\$ nil).

管理層討論及分析 (續)

財務業績 (續)

4. 行政費用

本集團於截至二零二一年九月三十日止六個月錄得來自持續經營業務之行政費用總額約19,065,000港元 (二零二零年：19,878,000港元)。

截至二零二一年九月三十日止六個月之主要開支部分為員工成本約10,192,000港元 (二零二零年：10,999,000港元)、核數費用約1,288,000港元 (二零二零年：1,223,000港元)、使用權資產之折舊約2,023,000港元 (二零二零年：3,107,000港元)、上市及公司服務費用約296,000港元 (二零二零年：284,000港元)、有關租賃物業之經營租賃租金約305,000港元 (二零二零年：493,000港元) 及使用權資產之減值虧損約2,487,000港元 (二零二零年：零港元)。

來自持續經營業務之行政費用減少主要由於數碼化市場推廣業務之成本控制有改善所致。

5. 其他費用

來自持續經營業務之其他費用錄得開發數碼化市場推廣線上平台之研究成本約6,736,000港元 (二零二零年：5,399,000港元)、已向就業務運作及發展提供專業意見之顧問支付諮詢及其他專業費用約1,812,000港元 (二零二零年：3,141,000港元) 以及無形資產之減值虧損約1,334,000港元 (二零二零年：零港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL RESULTS (Continued)

6. Loss for the period

The Group recorded a loss from continuing operations of approximately HK\$25,657,000 (2020: HK\$24,400,000) and discontinued operations of HK\$ nil (2020: HK\$374,000) for the six months ended 30 September 2021, respectively.

Also, as at 30 September 2021, the Group has net asset of approximately HK\$190,033,000 (31 March 2021: HK\$172,574,000). Net asset value per share of HK\$0.11 (31 March 2021: HK\$0.12).

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 September 2021, the Group had bank balances with financial institutions in aggregate of approximately HK\$121,578,000, pledged bank deposits of approximately HK\$36,001,000, restricted bank deposit of HK\$5,409,000 and a total of financial assets at fair value through profit or loss of approximately HK\$4,063,000.

As of 30 September 2021, the Group had bank borrowings of approximately HK\$26,445,000 and were secured by pledged bank deposits for granting banking facilities to the Group. Save as above, no other assets of the Group has been pledged as of 30 September 2021.

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

管理層討論及分析 (續)

財務業績 (續)

6. 期間虧損

本集團於截至二零二一年九月三十日止六個月錄得分別來自持續經營業務之虧損約25,657,000港元(二零二零年: 24,400,000港元)及來自終止經營業務之虧損零港元(二零二零年: 374,000港元)。

此外,於二零二一年九月三十日,本集團之資產淨值約為190,033,000港元(二零二一年三月三十一日: 172,574,000港元)。每股資產淨值為0.11港元(二零二一年三月三十一日: 0.12港元)。

流動資金及財務資源

截至二零二一年九月三十日,本集團於金融機構之銀行結存合共約為121,578,000港元,已抵押銀行存款約為36,001,000港元,受限制銀行存款為5,409,000港元,而按公平價值計入損益表之金融資產合共約為4,063,000港元。

截至二零二一年九月三十日,本集團有銀行借款約26,445,000港元,並以已抵押銀行存款作抵押,以獲得授予本集團之銀行借貸。除上文所披露外,截至二零二一年九月三十日,本集團之其他資產概無抵押。

除人民幣之外,本集團並無面對重大外匯匯率波動風險。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

As of 30 September 2021, the Group had a net current asset of approximately HK\$184,376,000 (31 March 2021: HK\$160,377,000) and a current ratio of 4.8 (31 March 2021: 3.2). The Group's total liabilities as of 30 September 2021 amounted to approximately HK\$51,139,000 (31 March 2021: HK\$73,144,000) and the gearing ratio of the Group represented approximately 27.2% (31 March 2021: 44.3%) 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 2021, the Group had a total of 117 employees of which 29 are based in Hong Kong and 88 in the PRC. Total staff costs incurred for the six months ended 30 September 2021 amounted to approximately HK\$19,163,000 (30 September 2020: HK\$24,158,000). 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 (續)

截至二零二一年九月三十日，本集團之流動資產淨值約為184,376,000港元（二零二一年三月三十一日：160,377,000港元）及流動比率為4.8（二零二一年三月三十一日：3.2）。本集團截至二零二一年九月三十日之總負債約為51,139,000港元（二零二一年三月三十一日：73,144,000港元），而本集團之資本負債比率佔本公司擁有人應佔權益約27.2%（二零二一年三月三十一日：44.3%）。

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

僱傭及薪酬政策

截至二零二一年九月三十日，本集團合共聘有117位僱員，其中29位在香港，88位在中國。於截至二零二一年九月三十日止六個月內，員工成本合共約為19,163,000港元（二零二零年九月三十日：24,158,000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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

On 19 November 2021, the Company announced the appointment of Mr. Sun Wei as the Chief Executive Officer of the Company. On 22 November 2021, Mr. Sun entered into an employment contract with the Company, pursuant to which, Mr. Sun is entitled to a monthly salary of HK\$60,000 for the position of Chief Executive Officer of the Company.

USE OF PROCEEDS FROM SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

Share Subscription completed on 6 May 2021 (the “Share Subscription”)

Reference is made to the announcement issued by the Company on 1 March 2021 and the Circular of the Company dated 9 April 2021 in relation to the placing of new shares under the specific mandate.

On 1 March 2021, the Group and the subscriber entered into a Share Subscription agreement, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 278,000,000 subscription shares at the subscription price of HK\$0.15 per subscription share.

The Share Subscription was approved by the shareholders of the Company at the Special General Meeting on 30 April 2021.

管理層討論及分析（續）

行政總裁之酬金

於二零二一年十一月十九日，本公司宣佈委任孫偉先生為本公司之行政總裁。於二零二一年十一月二十二日，孫先生與本公司訂立僱傭合約，據此，孫先生有權就本公司行政總裁之職位收取月薪60,000港元。

根據特別授權認購新股份之所得款項用途

於二零二一年五月六日完成之股份認購事項（「股份認購事項」）

茲提述本公司分別於二零二一年三月一日及二零二一年四月九日刊發之公告及通函，內容有關根據特別授權配售新股份。

於二零二一年三月一日，本集團與認購人訂立股份認購協議，據此，本公司已有條件同意配發及發行，而認購人已有條件同意按認購價每股認購股份0.15港元認購278,000,000股認購股份。

本公司股東已於二零二一年四月三十日舉行之股東特別大會上批准股份認購事項。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

USE OF PROCEEDS FROM SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE (Continued)

Share Subscription completed on 6 May 2021 (the “Share Subscription”) (Continued)

The subscription of shares was completed on 6 May 2021 with net proceeds of Share Subscription (after deducting all relevant expenses) approximately HK\$41,575,000 are intended to use for the expansion of the Group’s digital marketing segment, in particular as to:

管理層討論及分析 (續)

根據特別授權認購新股份之所得款項用途 (續)

於二零二一年五月六日完成之股份認購事項 (「股份認購事項」) (續)

股份認購事項已於二零二一年五月六日完成，本公司擬將股份認購事項所得款項淨額（經扣除所有相關開支後）約41,575,000港元用以擴展本集團之數碼化市場推廣分部，有關詳情如下：

Use of net proceeds from the Share Subscription	Planned use of proceeds	Approximate percentage of total net proceeds	Actual use of net proceeds up to 30 September 2021 截至二零二一年九月三十日之所得款項淨額實際用途	Unused total net proceeds up to 30 September 2021 截至二零二一年九月三十日之未動用所得款項總額淨額
股份認購事項所得款項淨額之用途	所得款項之計劃用途	佔所得款項總額淨額之概約百分比		
1 Working capital for building strengthening the marketing and technical team 建立及加強市場推廣及技術團隊之營運資金	HK\$8.6 million 8,600,000港元	20.8%	HK\$6.3 million 6,300,000港元	HK\$2.3 million 2,300,000港元
2 Working capital for the provision of Key Opinion Leader (“KOL”) management services 提供關鍵意見領袖 (「KOL」) 管理服務之營運資金	HK\$15.2 million 15,200,000港元	36.7%	Nil 零	HK\$15.2 million 15,200,000港元
3 Potential acquisition opportunities to enhance the Group’s competitiveness and long-term sustainability 捕捉潛在收購機會以提升本集團之競爭力，並促進其長遠可持續發展	HK\$11.9 million 11,900,000港元	28.7%	Nil 零	HK\$11.9 million 11,900,000港元
4 General working capital 一般營運資金	HK\$5.7 million 5,700,000港元	13.8%	HK\$1.9 million 1,900,000港元	HK\$3.8 million 3,800,000港元

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

USE OF PROCEEDS FROM SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE (Continued)

Share Subscription completed on 6 May 2021 (the “Share Subscription”) (Continued)

The Company intends to continue to apply the proceeds from Share Subscription in a manner consistent with that mentioned above and it is expected that these proceeds will be fully utilized by May 2022. The Directors will continue to evaluate the Group’s operations and financial performance when applying the proceeds.

PROPOSED ACQUISITION

Acquisition of Entire Equity Interest in a Company involving issue of consideration Shares under Specific Mandate

On 28 May 2021, Vanity Holdings Limited (the “Purchaser”), a wholly owned subsidiary of the Company, entered into an agreement with 4 Vendors, Guangxi Fuchuan Huafa Technology Co., Ltd. (the “Vendor A”), Shenzhen Qunyou Intelligent Education Technology Co., Ltd. (the “Vendor B”), Luo Weizhao (the “Vendor C”) and Liu Jubo (the “Vendor D”) respectively, pursuant to which the Purchaser has agreed to purchase and the Vendors have agreed to sell the entire registered and paid-up capital in amount of RMB50,000,000 of Imitation Brain Technology (Shenzhen) Co., Ltd (the “IBT”) for a total consideration of HK\$63,000,000, which shall be settled by procuring the Company to issue and allot an aggregate of 191,000,000 new Shares of the Company to the Vendors at the issue prices of approximately HK\$0.33 for each Consideration Shares.

管理層討論及分析 (續)

根據特別授權認購新股份之所得款項用途 (續)

於二零二一年五月六日完成之股份認購事項 (「股份認購事項」) (續)

本公司擬繼續按與上文所述一致之方式動用股份認購事項之所得款項，預期此等所得款項將於二零二二年五月之前悉數動用。於應用所得款項時，董事將繼續評估本集團之營運及財務表現。

建議收購事項

收購一間公司之全部股權 (涉及根據特別授權發行代價股份)

於二零二一年五月二十八日，Vanity Holdings Limited (「買方」，本公司之全資附屬公司) 與四名賣方 (分別為廣西富川華發科技股份有限公司 (「賣方A」)、深圳市群友智能教育科技有限公司 (「賣方B」)、羅偉釗 (「賣方C」) 及劉鉅波 (「賣方D」)) 訂立協議，據此，買方已同意購買，而賣方已同意出售仿腦科技 (深圳) 有限公司 (「仿腦科技」) 之全部註冊及繳足股本人民幣50,000,000元，總代價為63,000,000港元，將透過促使本公司按發行價每股代價股份約0.33港元發行及配發合共191,000,000股本公司新股份之方式償付。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROPOSED ACQUISITION (Continued)

Acquisition of Entire Equity Interest in a Company involving issue of consideration Shares under Specific Mandate (Continued)

This proposed acquisition are subject to the approval by the shareholders of the Company at Special General Meeting. Details of the Proposed Acquisition was set out in the announcements of the Company dated 2 June 2021, 26 August 2021 and 29 October 2021.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As of 30 September 2021, the Group did not have any significant capital commitment. (31 March 2021: Nil).

Save as disclosed in note 21 to the condensed consolidated interim financial statements, the Group did not have any other significant contingent liabilities as at 30 September 2021.

管理層討論及分析(續)

建議收購事項(續)

收購一間公司之全部股權(涉及根據特別授權發行代價股份)(續)

該建議收購事項須待本公司股東於股東特別大會上批准後，方可作實。有關建議收購事項之詳情載於本公司日期為二零二一年六月二日、二零二一年八月二十六日及二零二一年十月二十九日之公告。

資本承擔及或然負債

截至二零二一年九月三十日，本集團並無任何重大資本承擔(二零二一年三月三十一日：無)。

除簡明綜合中期財務報表附註21所披露外，截至二零二一年九月三十日，本集團並無任何其他重大或然負債。

INTERIM DIVIDEND

The Board of the Company has resolved not to declare an interim dividend for the six months ended 30 September 2021 (2020: 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 2021.

SHARE OPTION SCHEMES

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

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

中期股息

本公司董事會決議不派發截至二零二一年九月三十日止六個月之中期股息(二零二零年：無)。

購回、出售或贖回上市證券

本公司或其附屬公司於截至二零二一年九月三十日止六個月內，並無購回、出售或贖回本公司任何上市證券。

購股權計劃

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

截至本中期報告日期，根據二零一三年計劃，並無可供發行股份。

購買股份或債權證之安排

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

DISCLOSURE OF INTERESTS

(A) INTERESTS OF THE DIRECTORS

As of 30 September 2021, 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

Name of Director	Capacity	Nature of interest	Number of shares held	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	持有股份數目	
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	19.38%
	(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)	

權益披露

(A) 董事之權益

於二零二一年九月三十日，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

DISCLOSURE OF INTERESTS (Continued)

(A) INTERESTS OF THE DIRECTORS (Continued)

Interests in the shares of the Company (Continued)

Name of Director	Capacity	Nature of interest	Number of shares held	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	持有股份數目	
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	0.90%
	(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)	

Notes:

- 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.
- 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.
- Mr. Huang Mingguo, resigned as an Executive Director and the Chief Executive Officer of the Company on 2 July 2021, 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.

權益披露 (續)

(A) 董事之權益 (續)

於本公司股份之權益 (續)

Name of Director	Capacity	Nature of interest	Number of shares held	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	持有股份數目	
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	0.90%
	(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)	

附註：

- 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。
- 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。
- 黃明國先生已於二零二一年七月二日辭任本公司之執行董事及行政總裁，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。

DISCLOSURE OF INTERESTS (Continued)

(A) INTERESTS OF THE DIRECTORS (Continued)

Interests in the shares of the Company (Continued)

Save as disclosed above, as of 30 September 2021, 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)

除上文所披露者外，於二零二一年九月三十日，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)

(B) INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As of 30 September 2021, so far as is known to any Director or Chief Executive Officer of the Company, the following person had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO:

Interests in the shares and underlying shares of the Company

Name	Capacity	Number of shares held	Approximate percentage of issued share capital 佔已發行股本之 概約百分比
名稱	身份	所持股份數目	
L&W Holding Limited	Beneficial owner 實益擁有人	271,502,312	16.27%
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	19.38%
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	19.38%
Timeness Vision Limited ("Timeness Vision")	Interests in a controlled corporation (Note 3) 受控公司之權益 (附註3)	199,785,000	11.97%
Mr. Teng Rongsong ("Mr. Teng") 滕榮松先生 (「滕先生」)	Interests in a controlled corporation (Note 3) 受控公司之權益 (附註3)	199,785,000	11.97%

權益披露 (續)

(B) 主要股東權益

於二零二一年九月三十日，就本公司任何董事或行政總裁所知，以下人士擁有本公司股份或相關股份之權益或淡倉為須根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或根據本公司按證券及期貨條例第336條規定予以保存之登記冊所記錄之權益或淡倉如下：

於本公司股份及相關股份之權益

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 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.
3. As at 30 September 2021, Trinity Gate Limited ("Trinity Gate") was interested in 199,785,000 shares (the "Shares") in the Company. Trinity Gate subsequently disposed of certain of its Shares and as at 18 October 2021, Trinity Gate was interested in 149,785,000 Shares. The entire issued share capital of Trinity Gate is held by Timeness Vision which in turn is wholly-owned by Mr. Teng. Each of Timeness Vision and Mr. Teng is deemed to be interested in those Shares held by Trinity Gate by virtue of the SFO.

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)

附註：

1. 李柏思先生(「李先生」)實益擁有本公司18,895,000股股份之權益。李先生亦於L&W Holding Limited(「L&W」)擁有65%之控制性權益。L&W實益擁有271,502,312股本公司股份之權益。李先生之配偶周麗華女士(「周女士」)亦為本公司之董事，實益擁有32,962,800股本公司股份之權益。因此，根據證券及期貨條例，李先生被視為擁有323,360,112股本公司股份之權益。
2. 周女士實益擁有32,962,800股本公司股份之權益。周女士乃李先生之配偶，且於L&W擁有控制性權益。因此，根據證券及期貨條例，彼被視為擁有323,360,112股本公司股份之權益。
3. 於二零二一年九月三十日，Trinity Gate Limited(「Trinity Gate」)擁有199,785,000股本公司股份(「股份」)之權益。其後，Trinity Gate出售其若干股份，而於二零二一年十月十八日，Trinity Gate擁有149,785,000股股份之權益。Trinity Gate之全部已發行股本均由Timeness Vision持有，而Timeness Vision則由滕先生全資擁有。根據證券及期貨條例，Timeness Vision及滕先生各自被視為於Trinity Gate所持有之股份擁有權益。

上述所有權益均為好倉。

DISCLOSURE OF INTERESTS (Continued)

(B) INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

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

Save as disclosed above, as at 30 September 2021, the Directors and the Chief Executive Officer of the Company were not aware of any person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

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

Name of the associated corporations

Name of Director

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

相聯法團名稱

董事姓名

Eqmen Technology Limited
北京易奇門科技有限公司

Mr. Huang Mingguo (Note 2)
黃明國先生(附註2)

6.75% (Note 1)
(附註1)

Notes:

附註：

1. 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 Director of Eqmen.
2. Mr. Huang Mingguo resigned as Executive Director and the CEO of the Company on 2 July 2021.

1. 黃明國先生(「黃先生」)於珠海市中觀乾明投資管理有限公司擁有股權,而其為珠海中觀乾明壹期創業投資企業(有限合伙)之普通合伙人。黃先生亦為珠海中觀乾明壹期創業投資企業(有限合伙)之有限合伙人,持有北京易奇門科技有限公司(「易奇門」)之6.75%權益,而本公司則持有其55%間接權益。黃先生是易奇門之董事。
2. 黃明國先生已於二零二一年七月二日辭任本公司之執行董事及行政總裁。

All interests stated above represent long positions.

上述所有權益均為好倉。

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)

除上文所披露者外,就本公司董事及行政總裁所知,於二零二一年九月三十日,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

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 2021.

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 2021 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.

審核委員會

本公司之審核委員會(其書面職權範圍符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四訂明之企業管治常規守則(「守則」)所載之守則條文)現時由黃昆杰先生、范駿華先生及蒙一力先生三位獨立非執行董事組成。本公司之審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論內部監控、風險管理及財務呈報等事宜，包括審閱截至二零二一年九月三十日止六個月之未經審核中期業績。

遵守企業管治常規守則

本公司於截至二零二一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。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES (Continued)

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 17 August 2021. 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.

MINIMUM NUMBERS OF CORPORATE GOVERNANCE COMMITTEE

According to the written terms of reference, the Corporate Governance Committee (the "CGC") comprised of 4 members. Following the resignation of Mr. Huang Mingguo on 2 July 2021 and Ms. Hung Wai Kwan on 8 August 2021. Currently, the Company comprises of two Corporate Governance Committee members, Mr. Kwan Kin Chung and Ms. Chow Lai Wah Livia, the number of which fell below the minimum number required the written terms of reference of Corporate Governance Committee. The Board will commence a process to identify replacements so as to fulfil as set out in the term of reference of the CGC as regards the minimum number of members.

遵守企業管治常規守則 (續)

守則條文E.1.2

根據守則條文E.1.2，董事會主席應出席股東週年大會。董事會主席之職位空缺於二零二一年八月十七日舉行之本公司股東週年大會前仍未獲填補。然而，一位出席股東週年大會之執行董事根據本公司之公司細則出任該大會主席。

本公司將於切實可行之情況下盡快安排選舉新董事會主席，以填補主席之職位空缺。

企業管治委員會之最低成員人數

根據書面職權範圍，企業管治委員會（「企業管治委員會」）包括四名成員。黃明國先生及熊華君女士分別於二零二一年七月二日及二零二一年八月八日辭任後，現時本公司由關健聰先生及周麗華女士兩位企業管治委員會成員組成，其人數低於企業管治委員會書面職權範圍有關最低人數之規定。董事會將展開物色替代人選之程序，以符合企業管治委員會職權範圍所載之最低成員人數。

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 2021.

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

Hong Kong, 25 November 2021

董事進行證券交易之標準守則

本公司已採納載於上市規則附錄十有關「上市發行人董事進行證券交易之標準守則」作為董事買賣本公司證券之守則（「標準守則」）。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零二一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
董事總經理
關健聰

香港，二零二一年十一月二十五日



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)