



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)



**2018-2019**

Interim Report

中期報告

## CORPORATE INFORMATION

### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fan Chun Wah Andrew  
Mr. Lai Qiang  
Ms. Ng Ying  
Mr. Wong Kwan Kit

### COMPANY SECRETARY

Ms. Lee Yuk Ping

### CORPORATE GOVERNANCE COMMITTEE

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

### AUDIT COMMITTEE

Mr. Lai Qiang  
Mr. Fan Chun Wah Andrew  
Mr. Wong Kwan Kit

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

## 公司資料

### 執行董事

周麗華女士 (*副主席*)  
關健聰先生 (*董事總經理*)  
黃明国先生 (*行政總裁*)  
袁 健先生  
鄧焯泉先生

### 獨立非執行董事

范駿華先生  
賴 強先生  
吳 英女士  
黃昆杰先生

### 公司秘書

李玉萍小姐

### 企業管治委員會

關健聰先生  
周麗華女士  
鄧焯泉先生  
盧冠藝女士

### 審核委員會

賴 強先生  
范駿華先生  
黃昆杰先生

### 薪酬委員會

范駿華先生  
周麗華女士  
賴 強先生

### 提名委員會

周麗華女士  
范駿華先生  
賴 強先生

### 主要往來銀行

香港上海滙豐銀行有限公司



## SOLICITORS

Michael Li & Co.  
Appleby

## AUDITOR

Deloitte Touche Tohmatsu

## REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## PRINCIPAL OFFICE

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

## PRINCIPAL REGISTRAR

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

## BRANCH REGISTRAR

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

## COMPANY WEBSITE

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

## STOCK CODE

343

## 律師

李智聰律師事務所  
Appleby

## 核數師

德勤 • 關黃陳方會計師行

## 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## 主要辦事處

香港  
金鐘  
夏慤道16號  
遠東金融中心  
15樓1502室

## 主要過戶登記處

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

## 過戶登記處分處

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

## 公司網址

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

## 股份代號

343

## CHAIRMAN'S STATEMENT

### BUSINESS REVIEW

During the first half of the year, the Group continues to focus on streamlining operations and business segments, controlling costs and embarking on investment in its core intellectual properties ("IPs") related business.

The Group has been cautious and did not further invest in any new film or TV series productions. Film right and film production costs are brought forward from last year. The significant loss of the last Interim period was mainly due to the amortisation and impairment loss of film right and film production costs, which totalled HK\$31,052,000. The Group is prepared to contribute its IPs and to provide technical support, including digitization of comic characters, to potential partners or production companies in producing films, TV series and games. This approach will reduce the risk of hefty investments in media productions which are generally with rather uncertain outcome or returns.

In March this year, the Group entered into an agreement to take a controlling stake of 55% in Eqmen Technology Limited ("Eqmen"), Eqmen is principally engaged in the digitalisation and commercialisation of IPs, content creation, agency of IPs services and digital marketing in the PRC. The investment amount is RMB40,000,000 (or about HK\$47,555,000) for new shares of Eqmen. Eqmen has a proven track record, profitable and its business has a high barrier to entry because of its high technical standard. The investment was completed by the end of August this year. The contribution to the revenue of the Group for the current period is about HK\$986,000, which is rather insignificant yet. Eqmen is currently employing about 25 people and will continue to build on and to expand its marketing and technical team to develop and broaden its scope of IP commercialisation business. Eqmen, with the financial support of the Group, is also keen on acquiring IPs with good potential and popularity.

## 主席報告書

### 業務回顧

於本年度上半年，本集團繼續專注於精簡業務營運及業務分部，控制成本及投資其核心知識產權（「知識產權」）相關業務。

本集團一直保持謹慎及不會對任何新電影或電視節目作進一步投資。電影版權及電影製作成本從去年結轉。過往中期期間之重大虧損乃主要來自電影版權及電影製作成本之攤銷及減值虧損，合共31,052,000港元。本集團正準備向潛在合作夥伴或製作公司於製作電影、電視節目及遊戲上貢獻其知識產權及提供技術支援，包括漫畫人物角色之數碼化。此方向將減少媒體製作涉及巨額投資之風險，而帶來相對不明朗後果或回報。

本年三月，本集團訂立協議以收購北京易奇門科技有限公司（「易奇門」）55%之控制權。易奇門主要於中國從事知識產權之數碼化及商業化、內容創作、知識產權服務之代理及數碼市場推廣。投資額為人民幣40,000,000元（或約47,555,000港元）以收購易奇門之新股份。易奇門擁有良好往績記錄，具盈利能力及其業務進入門檻甚高，原因為其高技術標準。此項投資於本年度八月底完成。本集團於本期間之收入貢獻約為986,000港元，相對並不重大。易奇門目前聘有約25位員工，並將繼續建立及擴充其市場推廣及技術團隊，以開發及擴大其知識產權商業化業務範疇。憑藉本集團之財政支援，易奇門亦可收購高潛力及受歡迎度之知識產權。

## CHAIRMAN'S STATEMENT (Continued)

### BUSINESS REVIEW (Continued)

#### Publishing and IP Licensing Business

The Publishing and IP licensing business is fairly stable in 2018 and 2017. The overall market is rather static. With the capability of digitalisation of its IPs, mainly comic characters, the Group is putting more effort to broaden the scope of licensing business and customer base to encompass the use of digital images. This should enhance and improve the marketability of IPs of the Group.

#### Online and Social Business

The Group is scaling down its online and social business to reduce losses. The Group will not provide further funding for developing multi-media applications by end of the year, and is changing its role as a fund provider to being a collaborator, contributing existing developed applications in various multi-media developments. Under this co-operative model, the Group will not incur further costs, in particular in research and development costs, and has a better chance of recuperating its investment costs.

#### Retail and Wholesales Business

The Group is working with a consultant to develop sales and distribution channels for its premium wine. This may involve joining any promotion events of vineyards or wine cellars, sales through online wine selling sites, or even targeting wine collectors.

#### Catering Business

The Group is scaling down its catering services business. During the current Interim period, income increased and costs reduced significantly. The Group is also looking for potential operating partners or operators.

## 主席報告書(續)

### 業務回顧(續)

#### 出版及知識產權授權業務

於二零一八年及二零一七年，出版及知識產權授權業務相對穩定。整體市場較為平淡。憑藉其知識產權(主要為漫畫人物角色)之數碼化實力，本集團將投放更多資源擴充授權業務之範疇及客戶群，以囊括數碼影像使用。此舉可加強及改善本集團知識產權之市場盈利能力。

#### 線上及社交業務

本集團現正縮減其線上及社交業務規模以減少虧損。本集團將於年底前不會提供更多資金開發多媒體應用程式，並從資金提供者的角色轉變為合作者，使用現有已開發之應用程式進行不同多媒體開發。根據此合作模式，本集團將不會產生更多成本，尤其是研發成本，並有更佳機會重整其合作投資成本。

#### 零售及批發業務

本集團與一名顧問合作，以就其優質酒類開發銷售及分銷渠道。此舉可能涉及加入任何酒莊或酒窖之推廣活動、透過線上售酒網站進行銷售，或以酒收藏家為目標。

#### 飲食業務

本集團現正縮減其飲食服務業務規模。於本中期期間，收入增加及成本顯著減少。本集團亦正尋找潛在經營合作夥伴或經營者。



## CHAIRMAN'S STATEMENT (Continued)

### PROSPECTS

During this Interim period, the Group is showing improved results across all operating segments, either with increased revenue, or reduced costs, or both. With continuing focus on controlling costs and utilising our IPs in either direct licensing or using it in marketing of products or events, the Group is embarking on achieving a turn-around. As stated before, the Group will continue to invest in IPs related business. The Group will take a controlling stake in its future investments in IPs related business, which must have a proven track record, profitability and sustainable operations.

### 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

於本中期期間，本集團於所有經營分部錄得業績改善，收入有所增加或成本減少，或兩者皆有。憑藉持續專注於成本控制及透過直接授權或於產品市場推廣或活動中利用我們之知識產權，本集團之業績有所反彈。誠如上文所述，本集團將繼續投資於知識產權相關業務。本集團將於知識產權相關業務之未來投資中擔任主導角色，而投資項目須具有良好往績記錄且具盈利能力及可持續業務營運。

### 致謝

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

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# Deloitte.

TO THE BOARD OF DIRECTORS OF CULTURECOM  
HOLDINGS LIMITED

*(Incorporated in the Bermuda with limited  
liability)*

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Culturecom Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 8 to 50, which comprise the condensed consolidated statement of financial position as of 30 September 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

# 簡明綜合財務報表審閱報告

# 德勤

致：文化傳信集團有限公司董事會

*(於百慕達註冊成立之有限公司)*

## 引言

本核數師(以下簡稱「我們」)已審閱載於第8至50頁文化傳信集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表。此簡明綜合財務報表包括截至二零一八年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動報表和現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須對根據香港會計準則第34號編製及呈列該等簡明綜合財務報表負責。我們的責任是根據審閱結果對該等簡明綜合財務報表作出結論，並按照協定的委聘條款僅向整體股東報告，且並無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

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

### SCOPE OF REVIEW

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

### CONCLUSION

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
23 November 2018

## 簡明綜合財務報表審閱報告 (續)

### 審閱範圍

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

### 結論

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

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零一八年十一月二十三日



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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 簡明綜合損益及其他全面收益 表

截至二零一八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	
			2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收入	3	8,335	6,631
Cost of sales	銷售成本		(3,185)	(32,712)
Gross profit (loss)	毛利(毛損)		5,150	(26,081)
Other income	其他收入	4a	998	108
Other gains and losses, net	其他收益及虧損，淨額	4b	(2,519)	345
Other operating expenses	其他營運費用		(10,129)	(9,972)
Salaries and allowances	員工薪金及津貼		(4,674)	(6,817)
Operating lease rentals in respect of rental premises	租賃場地之經營性租賃租金		(3,020)	(4,049)
Depreciation expenses	折舊費用		(185)	(544)
Share of loss of an associate	應佔一間聯營公司虧損		(430)	—
Impairment loss on film right	電影版權之減值虧損	12	—	(1,647)
Loss before tax	除稅前虧損		(14,809)	(48,657)
Income tax (expense) credit	所得稅(開支)抵免	6	(58)	14
Loss for the period	期間虧損	7	(14,867)	(48,643)
Other comprehensive (expense) income:	其他全面(開支)收益：			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類為損益之項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差異		(844)	146
Reclassification of exchange loss on disposal of foreign operation	重新分類出售海外業務之匯兌虧損	18	—	854
Other comprehensive (expense) income for the period	期間其他全面(開支)收益		(844)	1,000
Total comprehensive expense for the period	期間全面開支總額		(15,711)	(47,643)

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 簡明綜合損益及其他全面收益 表(續)

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Note 附註			
Loss for the period attributable to: 應佔期間虧損：			
	Owners of the Company 本公司擁有人	(13,622)	(46,198)
	Non-controlling interests 非控股權益	(1,245)	(2,445)
		<u>(14,867)</u>	<u>(48,643)</u>
Total comprehensive expense for the period attributable to: 應佔期間全面開支總額：			
	Owners of the Company 本公司擁有人	(14,499)	(44,992)
	Non-controlling interests 非控股權益	(1,212)	(2,651)
		<u>(15,711)</u>	<u>(47,643)</u>
LOSS PER SHARE 每股虧損			
	Basic (HK cents) 基本(港仙)	(1.0)	(3.3)
	Diluted (HK cents) 攤薄(港仙)	N/A 不適用	(3.3)

9

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2018

# 簡明綜合財務狀況表

於二零一八年九月三十日

			30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	967	805
Interest in an associate		於一間聯營公司之權益	713	1,143
Intangible assets	11	無形資產	3,067	1,385
Goodwill	19	商譽	21,083	—
Film right	12	電影版權	1,350	1,620
Deposits and prepayments	13	按金及預付款項	555	555
			<b>27,735</b>	<b>5,508</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	38,522	38,548
Trade receivables	13	應收貿易賬款	5,871	23,167
Other receivables, deposits and prepayments	13	其他應收款項、按金及預付款項	6,792	7,821
Tax recoverable		可收回稅項	871	871
Held for trading investments		持作買賣投資	6,163	7,080
Bank balances and cash		銀行結存及現金	244,019	238,393
			<b>302,238</b>	<b>315,880</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	15	應付貿易賬款	734	437
Other payables and accrued charges	15	其他應付款項及應計費用	9,200	9,571
Contract liabilities	14	合約負債	1,097	—
			<b>11,031</b>	<b>10,008</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>291,207</b>	<b>305,872</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>318,942</b>	<b>311,380</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AT 30 SEPTEMBER 2018

## 簡明綜合財務狀況表(續)

於二零一八年九月三十日

			30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liability	遞延稅項負債		<b>756</b>	698
Contract liabilities	合約負債	14	<b>1,557</b>	—
			<b>2,313</b>	698
<b>Net assets</b>	<b>資產淨值</b>		<b>316,629</b>	310,682
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	<b>13,907</b>	13,907
Share premium and reserves	股份溢價及儲備		<b>287,735</b>	302,234
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>301,642</b>	316,141
Non-controlling interests	非控股權益		<b>14,987</b>	(5,459)
<b>Total equity</b>	<b>總權益</b>		<b>316,629</b>	310,682

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

# 簡明綜合權益變動報表

截至二零一八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 實惠盈餘 HK\$'000 千港元 (附註 a)	Warrant reserve 認股權證儲備 HK\$'000 千港元 (附註 b)	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元			HK\$'000 千港元
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	13,907	2,025,611	171,671	4,361	446	(1,209)	47,194	(3,050)	(1,890,208)	368,723	(5,415)		363,308
Loss for the period	期間虧損	—	—	—	—	—	—	—	—	(46,198)	(46,198)	(2,445)		(48,643)
Other comprehensive income (expense)	其他全面收益(開支)													
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差額	—	—	—	—	—	352	—	—	—	352	(206)		146
Reclassification of exchange loss on disposal of foreign operation	重新分類出售海外業務之匯兌虧損	—	—	—	—	—	854	—	—	—	854	—		854
Total comprehensive income (expense) for the period	期間總全面收益(開支)	—	—	—	—	—	1,206	—	—	(46,198)	(44,992)	(2,651)		(47,643)
Lapse of warrants	認股權證失效	—	—	—	(4,361)	—	—	—	—	4,361	—	—		—
Lapse of share options	購股權失效	—	—	—	—	—	—	(31,400)	—	31,400	—	—		—
Dilution of interests in subsidiaries (Note c)	攤薄於附屬公司之權益 (附註 c)	—	—	—	—	—	—	—	3,731	—	3,731	269		4,000
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	13,907	2,025,611	171,671	—	446	(3)	15,794	681	(1,900,645)	327,462	(7,797)		319,665
At 1 April 2018 (audited)	於二零一八年四月一日 (經審核)	13,907	2,025,611	171,671	—	446	520	—	681	(1,896,695)	316,141	(5,459)		310,682
Loss for the period	期間虧損	—	—	—	—	—	—	—	—	(13,622)	(13,622)	(1,245)		(14,867)
Other comprehensive (expense) income	其他全面(開支)收益													
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差額	—	—	—	—	—	(877)	—	—	—	(877)	33		(844)
Total comprehensive expense for the period	期間總全面開支	—	—	—	—	—	(877)	—	—	(13,622)	(14,499)	(1,212)		(15,711)
Acquisition of a subsidiary (Note 19)	收購一間附屬公司(附註 19)	—	—	—	—	—	—	—	—	—	—	21,658		21,658
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	13,907	2,025,611	171,671	—	446	(357)	—	681	(1,910,317)	301,642	14,987		316,629

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

Notes:

- (a) Contribution surplus represents the difference between the nominal value of the share capital of the acquired subsidiaries and the nominal amount of the Company's share capital issued as consideration for the acquisition as at the date of the group reorganisation in prior years.
- (b) Warrant reserve arises from the issue of warrants less the expenses incurred on warrants issue. Upon exercise and lapse of warrant, warrant reserve would be transferred to share premium and accumulated losses respectively.
- (c) During the period ended 30 September 2017, the Company has disposed of i) 5% equity interest in a wholly-owned subsidiary to an independent third party for a consideration of HK\$2,800,000; and ii) 20% equity interest in a subsidiary to an independent third party for a consideration of HK\$1,200,000, which is included in other receivable as at 30 September 2017 and received subsequently. The disposals were completed upon which the Group transferred respective equity interests to the independent third parties.

## 簡明綜合權益變動報表(續)

截至二零一八年九月三十日止六個月

附註：

- (a) 實繳盈餘指於過往年度所收購附屬公司之股本面值與於集團重組日期作為收購代價而發行之本公司股本面值之差額。
- (b) 認股權證儲備產生自發行認股權證減發行認股權證費用。於認股權證獲行使及失效時，認股權證儲備將分別被轉撥至股份溢價及累計虧損。
- (c) 於截至二零一七年九月三十日止期間，本公司已 i) 向一名獨立第三方出售一間全資附屬公司之5%權益，代價為2,800,000港元；及 ii) 向一名獨立第三方出售一間附屬公司之20%權益，代價為1,200,000港元，其已計入二零一七年九月三十日之其他應收款並已於其後收取。於本集團向獨立第三方轉讓各自權益後，出售事項已告完成。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

# 簡明綜合現金流量表

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 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	(12,063)	(16,555)
Decrease in inventories	存貨減少	26	—
Decrease in trade receivables	應收貿易賬款減少	18,573	113
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(759)	(560)
Increase (decrease) in trade payables	應付貿易賬款增加(減少)	441	(86)
Increase (decrease) in other payables and accrued charges	其他應付款項及應計費用增加(減少)	204	(2,246)
Increase in contract liabilities	合約負債增加	3,005	—
NET CASH FROM (USED IN) OPERATIONS	營運所得(所用)之現金淨額	9,427	(19,334)
Income tax paid	已付所得稅	—	(469)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所用)之現金淨額	9,427	(19,803)
INVESTING ACTIVITIES	投資業務		
Interest received	已收利息	130	55
Purchase of property, plant and equipment	購買物業、廠房及設備	(332)	(1,095)
Net cash outflow on disposal of subsidiaries (Note 18)	出售附屬公司之現金流出淨額(附註18)	—	(1,905)
Acquisition of a subsidiary (Note 19)	收購一間附屬公司(附註19)	(2,692)	—
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用之現金淨額	(2,894)	(2,945)
CASH FROM A FINANCING ACTIVITY	來自一項融資業務之現金		
Proceeds on disposal of partial interest in subsidiaries without losing control	出售但沒失去控制權之附屬公司部分權益之所得款項	—	4,600
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	6,533	(18,148)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等價物	238,393	263,532
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(907)	992
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER, represented by bank balances and cash	於九月三十日之現金及現金等價物呈列為： 銀行結存及現金	244,019	246,376

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 1. BASIS OF PREPARATION

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

During the current interim period, the Group has entered into a capital injection agreement with an independent third party for acquisition of a subsidiary engaged in digital marketing business. The acquisition is completed on 31 August 2018 and the new digital marketing business is regarded as a new business segment of the Group. Further details are set out in Note 19.

## 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.

Other than changes in accounting policies resulting from application of new Hong Kong Financial Reporting Standards ("HKFRSs") and the adoption of new accounting policies as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2018.

The Group has applied the following accounting policies which become applicable during the interim period.

### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

# 簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

## 1. 編製基準

文化傳信集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告以及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定而編製。

於本中期期間，本集團與一名獨立第三方訂立增資協議，以收購一間從事數碼市場推廣業務之附屬公司。該收購事項已於二零一八年八月三十一日完成，且新開展之數碼市場推廣業務被視為本集團新業務分部。有關進一步詳情載於附註19。

## 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。

除了應用新訂香港財務報告準則(「香港財務報告準則」)及下文所述採納新會計政策所產生之會計政策變動外，截至二零一八年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一八年三月三十一日止年度之年度財務報表所遵循者相同。

於中期期間，本集團已應用下列適用之會計政策。

### 業務合併

收購業務以收購法入賬。業務合併中所轉讓代價以公平價值計量，而公平價值按本集團所轉讓資產、本集團對被收購方前擁有人所產生負債以及本集團就交換被收購方控制權所發行股本權益於收購日期之公平價值總和計算。收購相關成本一般於產生時於損益確認。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 2. 主要會計政策(續)

### 業務合併(續)

於收購日期，所購入可識別資產及所承擔負債按其公平價值確認，惟以下各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債乃分別根據香港會計準則第12號*所得稅*以及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關之負債或股本工具，於收購日期根據香港財務報告準則第2號*以股份為基礎付款*計量(見以下會計政策)；及
- 根據香港財務報告準則第5號*持有待出售之非流動資產及已終止經營業務*分類為持作出售之資產(或出售組合)根據該項準則計量。

商譽乃以所轉讓之代價、於被收購方中之任何非控股權益及收購方以往持有之被收購方股權之公平價值(如有)之總和超出所收購可識別資產及所承擔負債於收購日期淨值之部分計量。倘經重新評估後，所收購可識別資產及所承擔負債之淨值超出所轉讓代價、於被收購方中之任何非控股權益及收購方以往持有之被收購方股權之公平價值(如有)之總和，則超出部分即時於損益確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值之非控股權益，可初步按非控股權益按比例分佔被收購方可識別資產淨值之已確認金額或按公平價值計量。計量基準視乎每項交易而定。其他類別之非控股權益乃按其公平價值計量。



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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

### 2. 主要會計政策(續)

#### 業務合併(續)

倘業務合併之初步會計處理於發生合併之報告期末前仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間內作出追溯調整，或確認額外資產或負債，以反映獲得有關收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

#### 商譽

收購業務產生之商譽以收購業務當日確立之成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期可從合併之協同效益中獲益之本集團各個現金產生單位(或現金產生單位組別)，表示為內部管理目的而監察商譽之最低級別且不大於經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示該單位可能出現減值時更頻密進行減值測試。就於某個報告期之收購所產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末之前進行減值測試。倘可回收金額少於賬面值，則減值虧損會先分配用作減低任何商譽之賬面值，其後則按該單位(或現金產生單位組別)內各項資產賬面值之比例分配至該單位之其他資產。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) — Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

# 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 2. 主要會計政策(續)

### 應用新訂及經修訂之香港財務報告準則

於本中期期間，本集團首次應用香港會計師公會所頒佈之下列與編製本集團簡明綜合財務報表有關於二零一八年四月一日或之後開始年度期間強制生效之新訂及經修訂之香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂
香港(國際財務報告詮釋委員會) — 詮釋第22號	外幣交易及墊款代價
香港財務報告準則第2號之修訂	以股份為基礎之支付交易之分類及計量
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
香港會計準則第28號之修訂	作為香港財務報告準則二零一四至二零一六年週期年度改進之一部分
香港會計準則第40號之修訂	轉撥投資物業

新訂及經修訂香港財務報告準則已根據個別準則及修訂之相關過渡條文應用，造成會計政策、申報金額及／或披露變動(如下文所述)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 April 2018. In accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue* and HKAS 11 *Construction Contracts* and the related interpretations.

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第15號客戶合約收益之影響及會計政策變動

本集團已於本中中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則之累積影響已於二零一八年四月一日首次應用當日確認。根據香港財務報告準則第15號之過渡條文，本集團選擇僅就於二零一八年四月一日尚未完成之合約追溯應用該準則。據此，由於比較資料乃根據香港會計準則第18號收入及香港會計準則第11號建築合約以及相關詮釋編製，故若干比較資料可能無法用作比較。

##### 2.1.1 應用香港財務報告準則第15號所產生之會計政策主要變動

香港財務報告準則第15號引入五個步驟來確認收益：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：按合約中之履約責任分配交易價
- 第五步：於本集團達成履約責任時(或就此)確認收入。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

# 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號客戶合約收益之影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第15號所產生之會計政策主要變動(續)

根據香港財務報告準則第15號，本集團於達成履約責任時(或就此)確認收入，即於涉及特定履約責任之商品或服務之「控制權」轉移予客戶時確認收入。

履約責任指個別之商品及服務(或一組商品或服務)或一系列大致相同之個別商品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任之進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團履約並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則，收入於客戶獲得個別商品或服務控制權之時間點確認。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The Group recognises revenue from the following major sources:

- Publishing and intellectual properties licensing;
- Online and social business;
- Digital marketing;
- Retailing and wholesales; and
- Catering.

#### (a) Publishing and intellectual properties licensing

The revenue from publishing and intellectual properties licensing includes comic book sales to the wholesale market and intellectual properties licensing.

# 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號客戶合約收益之影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第15號所產生之會計政策主要變動(續)

合約資產指本集團就換取本集團已向客戶轉讓之商品或服務而收取代價之權利(尚未成為無條件)，根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價之無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓商品或服務之責任。

本集團從以下主要來源確認收入：

- 出版及知識產權授權；
- 線上及社交業務；
- 數碼市場推廣；
- 零售與批發；及
- 飲食。

#### (a) 出版及知識產權授權

出版及知識產權授權之收入包括於批發市場銷售漫畫書籍及知識產權授權。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

##### (a) Publishing and intellectual properties licensing (Continued)

For comic book sales, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the wholesaler's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 60 days upon delivery.

Under the Group's standard contract terms, customers have a right to return within 60 days. the Group recognises all of the following:

- revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned); and
- a refund liability.

# 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號客戶合約收益之影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第15號所產生之會計政策主要變動(續)

##### (a) 出版及知識產權授權(續)

就銷售漫畫書籍而言，當商品之控制權已轉讓，即當商品已交付至批發商指定之地點(交付)時確認收入。於交付後，批發商可全權酌情決定發貨方式及商品售價，並承擔轉售商品之主要責任及商品報廢及損失之風險。於交付後，信貸期一般為60日。

根據本集團標準合約條款，客戶於60日內擁有退貨權，本集團確認以下所有項目：

- 按本集團預期有權收取之代價金額確認已轉讓產品之收入(因此，將不會就預期退回之產品確認收入)；及
- 退還債務。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

##### (a) Publishing and intellectual properties licensing (Continued)

*Timing of revenue recognition of intellectual property: right to access the intellectual property and right to use the intellectual property*

The nature of the Group's performance obligation in granting a license is considered to be a right to access the Group's intellectual property if all of the following criteria are met:

- the contract requires, or the customer reasonably expects, that the entity will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the license directly exposes the customer to any positive or negative effects of the entity's activities identified above; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

If the criteria above are met, the Group shall account for the promise to grant a license as a performance obligation satisfied over time. Otherwise, the Group shall consider the grant of license to be a right to use the Group's intellectual property and the performance obligation is satisfied at a point in time at which the license is granted to the customer.

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號客戶合約收益之影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第15號所產生之會計政策主要變動(續)

##### (a) 出版及知識產權授權(續)

*知識產權收入確認之時間：取得知識產權之權利及使用知識產權之權利*

倘符合以下所有條件，本集團於授權之履約責任之性質為取得本集團知識產權之權利：

- 合同所要求，或客戶合理預期該實體將進行對客戶擁有權利之知識產權產生重大影響之活動；
- 授權直接使客戶承受上述已識別之實體活動之任何正面或負面影響；及
- 該等活動發生時，不會導致向客戶轉讓商品或服務。

倘符合上述條件，本集團應按隨時間達成履約責任將承諾授權入賬。否則，本集團將視授權為使用本集團知識產權之權利，而履約責任於授予客戶權利之時點達成。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

##### (a) Publishing and intellectual properties licensing (Continued)

The directors of the Company determined the Group's promise to grant the license for the sales of comic book is to provide the customer with access to the Group's intellectual property as it exists throughout the license period and revenue is recognised over time on a straight-line basis throughout the license period. For those sales-based royalty in exchange for a license of intellectual property, revenue is recognised at a point of time when the subsequent sales occurred.

##### (b) Online and social business

The Group earns revenue from operation of digital cinema by providing services to customers for which the control of services is transferred at a point of time, revenue is recognised when the related services have been rendered to customers. The nature of the Group's performance obligation is considered to be providing the entertainment service, mainly by providing the infrastructure of the digital cinema to customers.

##### (c) Digital marketing

The Group earns revenue from digital marketing by providing digital marketing related products to customers for which the control of goods is transferred at a point of time, revenue is recognised when the goods are delivered and title passed.

# 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號客戶合約收益之影響及會計政策變動(續)

#### 2.1.1 應用香港財務報告準則第15號所產生之會計政策主要變動(續)

##### (a) 出版及知識產權授權(續)

本公司董事認為，本集團授權銷售漫畫書籍之承諾向客戶提供在整個授權期間內取得本集團之知識產權，並以直線法確認整個授權期間之收入。就以該等銷售特許使用費以換取知識產權授權而言，收入按產生其後銷售之時點確認。

##### (b) 線上及社交業務

本集團透過向客戶提供服務賺取經營數碼電影院之收入，而當服務之控制權於某一時點轉移時，於向客戶提供相關服務時確認收入。本集團履約責任之性質為提供娛樂服務，主要為各客戶提供數碼電影院之基礎建設。

##### (c) 數碼市場推廣

本集團透過向客戶提供數碼市場推廣相關產品賺取數碼市場推廣收入，而商品之控制權於某一時點轉移時，於商品交付及所有權轉移時確認收入。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

###### (d) Retailing and wholesales

Revenue from sales of wine is recognised for which the control of goods is transferred at a point in time, when the goods are delivered and titles have passed. The normal credit term is 60 days upon delivery.

###### (e) Catering

For catering services for which the control of services is transferred at a point of time, revenue is recognised when the related services have been rendered to customers.

##### 2.1.2 Summary of effects arising from initial application of HKFRS 15

At the date of initial application, there is no significant impact of transition to HKFRS 15. No adjustments are made against the opening accumulated losses and no comparative information has been restated as at 1 April 2018.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第15號客戶合約收益之影響及會計政策變動(續)

##### 2.1.1 應用香港財務報告準則第15號所產生之會計政策主要變動(續)

###### (d) 零售及批發

當商品之控制權於某一時點轉移時，酒類銷售收入於商品已交付及所有權已轉移時予以確認。於交付後，信貸期一般為60日。

###### (e) 飲食

就飲食服務而言，當服務之控制權於某一時點轉移時，於向客戶提供相關服務後確認收入。

##### 2.1.2 初始應用香港財務報告準則第15號所產生之影響概要

於初始應用日期，過渡至香港財務報告準則第15號並無重大影響。於二零一八年四月一日，概無對期初累計虧損作出調整，且並無重列任何比較資料。

以下為對二零一八年四月一日之簡明綜合財務狀況表確認之金額作出調整，並不包括不受變動所影響之項目。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

#### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

	Carrying amounts reported at 31 March 2018	Reclassification measurement	Carrying amounts under HKFRS 15 at 1 April 2018
	過往於二零一八年三月三十一日呈報之賬面值 HK\$000 千港元	重新分類及計量 HK\$000 千港元	於二零一八年四月一日在香港財務報告準則第15號項下之賬面值 HK\$000 千港元
Note 附註			

Other payables and accrued charges	其他應付款項及應計費用	a	9,571	(448)	9,123
Contract liabilities	合約負債	a	—	448	448

Note a: As at 1 April 2018, advances from customers of HK\$448,000 in respect of a licensing contract in relation to the publishing and intellectual properties licensing business previously included in other payables and accrued charges were reclassified to contract liabilities for HK\$448,000.

附註 a: 於二零一八年四月一日，就先前計入其他應付款項及應計費用有關出版及知識產權授權業務之授權合約而言，客戶墊款448,000港元已重新分類為合約負債448,000港元。

The following table summarises the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 September 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

下表概述應用香港財務報告準則第15號對本集團於二零一八年九月三十日簡明綜合財務狀況表之各受影響項目之影響，並不包括未受變動所影響之項目。

	As reported	Adjustment	Amounts without application of HKFRS 15
	如報告 HK\$000 千港元	調整 HK\$000 千港元	並無應用香港財務報告準則第15號之金額 HK\$000 千港元
Other payables and accrued charges	9,200	2,654	11,854
Contract liabilities	2,654	(2,654)	—

# 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號客戶合約收益之影響及會計政策變動(續)

#### 2.1.2 初始應用香港財務報告準則第15號所產生之影響概要(續)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

In the current period, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("ECL") for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

###### *Classification and measurement of financial assets*

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value.

### 2. 主要會計政策(續)

#### 2.2 應用香港財務報告準則第9號金融工具之影響及會計政策變動

於本期間，本集團已應用香港財務報告準則第9號金融工具及相關之其他香港財務報告準則相應修訂。香港財務報告準則第9號引入以下新規定：1)金融資產及金融負債之分類及計量；2)金融資產之預期信貸虧損(「預期信貸虧損」)；及3)一般對沖會計。

本集團已根據香港財務報告準則第9號所載之過渡條文應用香港財務報告準則第9號，即將分類及計量規定(包括減值)追溯應用至於二零一八年四月一日(初始應用日期)尚未終止確認之工具，且尚未應用規定至於二零一八年四月一日已終止確認之工具。於二零一八年三月三十一日之賬面值與二零一八年四月一日之賬面值之間之差額於期初累計虧損及權益之其他組成部分確認，且並無重列比較資料。

因此，若干比較資料未必可資比較，因比較資料乃根據香港會計準則第39號金融工具：確認及計量編製。

##### 2.2.1 應用香港財務報告準則第9號導致會計政策之主要變動

###### *金融資產之分類及計量*

來自客戶合約之應收貿易款項初步根據香港財務報告準則第15號計量。

於香港財務報告準則第9號範圍內所有已確認金融資產其後按攤銷成本或公平價值計量。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

##### *Classification and measurement of financial assets (continued)*

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combination* applies.

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具之影響及會計政策變動(續)

#### 2.2.1 應用香港財務報告準則第9號導致會計政策之主要變動(續)

##### *金融資產之分類及計量(續)*

符合下列條件之債務工具其後按攤銷成本計量：

- 目的為持有金融資產以收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款為於指定日期產生現金流量僅為支付尚未償還本金及本金額利息的金融資產。

符合下列條件之金融資產其後以按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)計量：

- 目的為持有金融資產以收取合約現金流量的業務模式內持有的金融資產及出售；及
- 合約條款為於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

所有其他金融資產其後以按公平價值計入損益表(「按公平價值計入損益表」)計量，惟在初始應用／初始確認金融資產之日，倘該股本投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號業務合併所適用之業務合併中確認之或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股本投資之其後公平價值變動。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or at FVTOCI or designated as FVTOCI are measured as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses, net" line item.

The directors of the Company reviewed and assessed the Group's financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date. The result of assessment is detailed in Note 2.2.2.

### 2. 主要會計政策(續)

#### 2.2 應用香港財務報告準則第9號金融工具之影響及會計政策變動(續)

##### 2.2.1 應用香港財務報告準則第9號導致會計政策之主要變動(續)

倘屬下列情況，金融資產乃分類為持作買賣：

- 收購該金融資產之目的主要是在不久將來出售；或
- 於初始確認時，該金融資產為本集團共同管理之已識別金融工具組合之一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為非指定之衍生工具及可有效作為對沖工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平價值計入其他全面收益計量之金融資產以按公平價值計入損益表計量，前提為有關指定可消除或大幅減少會計錯配。

##### 按公平價值計入損益表之金融資產

不符合按攤銷成本計量或按公平價值計入其他全面收益或指定為按公平價值計入其他全面收益之金融資產以按公平價值計入損益表計量。

按公平價值計入損益表之金融資產按各報告期末之公平價值計量，任何公平價值收益或虧損於損益表中確認。於損益表確認之收益或虧損淨額不包括就金融資產賺取之任何股息或利息且計入「其他收益及虧損，淨額」項目。

本公司董事根據於二零一八年四月一日之事實及情況審閱及評估本集團於該日之金融資產。評估結果於附註2.2.2詳述。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

##### *Financial assets at FVTPL (continued)*

##### *Impairment under ECL model*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, other receivables and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognise lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具之影響及會計政策變動(續)

#### 2.2.1 應用香港財務報告準則第9號導致會計政策之主要變動(續)

##### *按公平價值計入損益表之金融資產(續)*

##### *預期信貸虧損模式項下減值*

本集團就受限於香港財務報告準則第9號項下減值之金融資產(包括應收貿易賬款及其他應收款項以及銀行結存及現金)確認預期信貸虧損之虧損撥備。於各報告日期對預期信貸虧損金額進行更新,以反映自初始確認起之信貸風險變動。

年期預期信貸虧損指在有關工具預期使用期限內發生所有可能違約事件而導致之預期信貸虧損。相反,12個月預期信貸虧損("12個月預期信貸虧損")則指預期可能於報告日期後12個月內發生違約事件而導致之部分年期預期信貸虧損。評估乃根據本集團之過往信貸虧損經驗進行,並根據債務人特定因素、一般經濟狀況及對報告日期之當前狀況以及未來狀況預測之評估進行調整。

本集團一般就應收貿易賬款確認年期預期信貸虧損。該等資產之預期信貸虧損將對具有重大餘額的債務人進行個別評估及/或使用具有適當分組之撥備矩陣進行共同評估。

就所有其他工具而言,本集團按相等於12個月預期信貸虧損之金額計量虧損撥備,除非自初始確認後信貸風險大幅增加,則本集團確認年期預期信貸虧損。評估是否應確認年期預期信貸虧損乃根據自初始確認以來所發生違約之可能性或風險之大幅增加。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

*Financial assets at FVTPL (continued)*

*Impairment under ECL model (continued)*

*Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 2. 主要會計政策(續)

#### 2.2 應用香港財務報告準則第9號金融工具之影響及會計政策變動(續)

##### 2.2.1 應用香港財務報告準則第9號導致會計政策之主要變動(續)

*按公平價值計入損益表之金融資產(續)*

*預期信貸虧損模式項下減值(續)*

*信貸風險大幅增加*

在評估自初始確認起信貸風險是否大幅增加時，本集團會比較於報告日期金融工具發生違約之風險與於初始確認日期金融工具發生違約之風險。就該評估而言，本集團考慮合理及可靠之定量及定性之資料，包括過往經驗及無需付出過多成本或努力即可取得之前瞻性資料。

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 金融工具之外部(倘有)或內部信貸評級之實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

*Financial assets at FVTPL (continued)*

*Impairment under ECL model (continued)*

*Significant increase in credit risk  
(continued)*

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

# 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號金融工具之影響 及會計政策變動(續)

#### 2.2.1 應用香港財務報告準則第9號導致會計 政策之主要變動(續)

*按公平價值計入損益表之金融資產(續)*

*預期信貸虧損模式項下減值(續)*

*信貸風險大幅增加(續)*

- 債務人之監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，信貸風險已自初始確認起大幅增加，除非本集團有合理及可靠資料證明相反情況則當別論。

本集團認為，倘工具逾期超過90日則違約已發生，除非本集團擁有合理及可靠資料顯示一項更滯後之違約標準較合適則當別論。

#### 預期信貸虧損之計量及確認

預期信貸虧損之計量乃指違約概率、違約損失率(即倘違約損失之程度)及違約風險之函數。評估違約概率及違約損失率根據過往數據作出，並根據前瞻性資料調整。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權之相應違約風險而確定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (continued)

##### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

*Financial assets at FVTPL (continued)*

*Impairment under ECL model (continued)*

*Measurement and recognition of ECL (continued)*

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

As at 1 April 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The result of the assessment is detailed in Note 2.2.2.

##### 2.2.2 Summary of effects arising from initial application of HKFRS 9

The application of HKFRS 9 on 1 April 2018 has no material impact on the condensed consolidated financial statements of the Group with regards to classification and measurement of financial instruments nor recognised additional impairment loss allowance as the amounts involved are not material. There is no difference between carrying amounts of the Group's financial instruments recognised as at 31 March 2018 and 1 April 2018.

### 2. 主要會計政策(續)

#### 2.2 應用香港財務報告準則第9號金融工具之影響及會計政策變動(續)

##### 2.2.1 應用香港財務報告準則第9號導致會計政策之主要變動(續)

*按公平價值計入損益表之金融資產(續)*

*預期信貸虧損模式項下減值(續)*

*預期信貸虧損之計量及確認(續)*

一般而言，預期信貸虧損乃估計為本集團根據合約應收所有合約現金流量與本集團預期將收回之所有現金流量之間之差額，並按初始確認時釐定之實際利率貼現。

利息收入按金融資產之總賬面值計算，除非該金融資產屬信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

於二零一八年四月一日，本公司董事根據香港財務報告準則第9號之規定，使用毋需過多成本或努力即可獲得之合理及可支持資料，審閱及評估本集團現有金融資產以作減值。評估結果於附註2.2.2詳述。

##### 2.2.2 初始應用香港財務報告準則第9號所產生影響之概要

於二零一八年四月一日應用香港財務報告準則第9號對本集團簡明綜合財務報表中有關金融工具分類及計量並無重大影響及並無確認額外減值虧損撥備，原因為所涉金額並不重大。於二零一八年三月三十一日及二零一八年四月一日確認之本集團金融工具之賬面值並無差異。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 3. REVENUE

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

# 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 3. 收入

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

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Publishing and intellectual properties licensing	出版及知識產權授權	4,801	4,315
Online and social business	線上及社交業務	796	1,160
Digital marketing	數碼市場推廣	986	—
Retailing and wholesales	零售與批發	26	—
Catering	飲食	1,726	1,156
		<b>8,335</b>	<b>6,631</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 3. REVENUE (Continued) Disaggregation of revenue

# 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 3. 收入(續) 收入分析

		Six months ended 30 September 2018 截至二零一八年九月三十日止六個月					
		Publishing and intellectual properties licensing 出版及知識產權授權 HK\$'000 千港元 (unaudited) (未經審核)	Online and social business 線上及社交業務 HK\$'000 千港元 (unaudited) (未經審核)	Digital marketing 數碼市場推廣 HK\$'000 千港元 (unaudited) (未經審核)	Retailing and wholesales 零售與批發 HK\$'000 千港元 (unaudited) (未經審核)	Catering 飲食 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
<b>Time of revenue recognised:</b>	<b>確認收入之時間:</b>						
At a point of time	於某一時點						
— Comic book sales	— 漫畫書籍銷售	2,492	—	—	—	—	2,492
— Royalty income from intellectual properties licensing	— 來自知識產權授權之版稅收益	1,708	—	—	—	—	1,708
— Operation of digital cinema	— 營運數碼電影院	—	796	—	—	—	796
— Digital marketing revenue	— 數碼市場推廣收入	—	—	986	—	—	986
— Sales of wine	— 酒類銷售	—	—	—	26	—	26
— Catering services	— 飲食服務	—	—	—	—	1,726	1,726
Overtime	於一段時間						
— Royalty income from intellectual properties licensing	— 來自知識產權授權之版稅收益	601	—	—	—	—	601
Total	總計	4,801	796	986	26	1,726	8,335
<b>Geographical markets:</b>	<b>地區市場:</b>						
Hong Kong (place of domicile)	香港 (營業所在地)	4,801	—	—	26	—	4,827
The People Republic of China (the "PRC")	中華人民共和國 (「中國」)	—	796	986	—	—	1,782
Macau	澳門	—	—	—	—	1,726	1,726
Total	總計	4,801	796	986	26	1,726	8,335

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 4a. OTHER INCOME

# 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 4a. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	130	55
Sundry income	雜項收入	868	53
		<b>998</b>	<b>108</b>

## 4b. OTHER GAINS AND LOSSES, NET

## 4b. 其他收益及虧損，淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(1,602)	733
Loss on fair value change of held for trading investments	持作買賣投資之公平價值變動之虧損	(917)	(140)
Impairment loss on trade receivables	應收貿易賬款之減值虧損	—	(421)
Loss on disposal of subsidiaries (Note 18)	出售附屬公司之虧損(附註18)	—	(848)
Reversal of impairment on other receivables (Note)	其他應收款項撥回減值(附註)	—	1,021
		<b>(2,519)</b>	<b>345</b>

Note: During the six months period ended 30 September 2017, reversal of impairment loss of HK\$1,021,000 (six months ended 30 September 2018: Nil) on other receivables was recognised in profit or loss upon recovery of the amount.

附註：於截至二零一七年九月三十日止六個月期間，1,021,000港元之其他應收款項減值虧損撥回(截至二零一八年九月三十日止六個月：無)已在收回該金額後於損益中確認。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 5. SEGMENT INFORMATION

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

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

- Publishing and intellectual properties licensing: publication of comic books and royalty income from licensing intellectual properties of comics.
- Online and social business: operating online social platform by providing music and online games, design and develop multi-media applications, operation of digital cinema and film production.
- Digital marketing: providing digital marketing and communication, intellectual property digitalisation and agency of intellectual property services in the PRC.
- Retailing and wholesales: retailing of wine and mobile phones in Hong Kong and Macau.
- Catering: catering services in Macau.

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

During the period ended 30 September 2018, the Group commenced the business in digital marketing through acquisition of a subsidiary as detailed in Note 19.

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 5. 分部資料

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

特別是,根據香港財務報告準則第8號*經營分部*,本集團可報告及經營分部如下:

- 出版及知識產權授權:漫畫書籍出版及來自漫畫知識產權之版權收入。
- 線上及社交業務:經營在線社交平台(提供音樂及在線遊戲、設計及發展多媒體應用程式)、經營數碼電影院及電影製作。
- 數碼市場推廣:於中國提供數碼市場推廣及通訊、知識產權數碼化及知識產權代理服務。
- 零售與批發:在香港及澳門零售酒類及手機。
- 飲食:澳門飲食服務。

不同經營分部間之所有交易均按現行市場價格收取。

誠如附註19所詳述,於截至二零一八年九月三十日止期間,本集團透過收購一間附屬公司開展數碼市場推廣業務。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 5. SEGMENT INFORMATION (Continued)

### Segment revenue and results

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

For the period ended 30 September 2018 (unaudited)

		Publishing and intellectual properties licensing 出版及知識產權授權 HK\$'000 千港元 (unaudited) (未經審核)	Online and social business 線上及社交業務 HK\$'000 千港元 (unaudited) (未經審核)	Digital marketing 數碼市場推廣 HK\$'000 千港元 (unaudited) (未經審核)	Retailing and wholesales 零售與批發 HK\$'000 千港元 (unaudited) (未經審核)	Catering 飲食 HK\$'000 千港元 (unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入						
External sales	外部銷售	4,801	796	986	26	1,726	8,335
Segments results	分部業績	385	(5,197)	384	(544)	(625)	(5,597)
Unallocated expenses	未分配開支						(9,832)
Unallocated income	未分配收入						620
Loss before tax	除稅前虧損						(14,809)

For the period ended 30 September 2017 (unaudited)

		Publishing and intellectual properties licensing 出版及知識產權授權 HK\$'000 千港元 (unaudited) (未經審核)	Online and social business 線上及社交業務 HK\$'000 千港元 (unaudited) (未經審核)	Retailing and wholesales 零售與批發 HK\$'000 千港元 (unaudited) (未經審核)	Catering 飲食 HK\$'000 千港元 (unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入					
External sales	外部銷售	4,315	1,160	—	1,156	6,631
Segment results	分部業績	10	(36,925)	(1,021)	(1,141)	(39,077)
Unallocated expenses	未分配開支					(9,625)
Unallocated income	未分配收入					45
Loss before tax	除稅前虧損					(48,657)

# 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 5. 分部資料(續)

### 分部收入及業績

以下為本集團之收入及業績按可報告及經營分部所作之分析。

截至二零一八年九月三十日止期間(未經審核)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 5. SEGMENT INFORMATION (Continued)

### Segment revenue and results (continued)

Segment result represents the profit (loss) before tax earned (incurred) by each segment without the allocation of incomes or expenses resulted from loss on fair value changes of held for trading investments, share of loss of an associate, loss on disposal of subsidiaries and unallocated corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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

## 6. INCOME TAX (EXPENSE) CREDIT

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% (2017: 16.5%) on the estimated assessable profits for both periods. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

# 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 5. 分部資料(續)

### 分部收入及業績(續)

分部業績指各分部所賺取(產生)之除稅前溢利(虧損)，並無分配持作買賣投資之公平價值變動虧損、應佔一間聯營公司之虧損、出售附屬公司之虧損及未分配企業開支產生之收益或開支。此為向主要經營決策者報告以作資源分配及表現評估之措施。

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

## 6. 所得稅(開支)抵免

根據百慕達之規則及規定，本公司於兩個期間均毋須於百慕達繳交任何所得稅。

香港利得稅乃根據兩個期間之估計應課稅溢利按16.5% (二零一七年：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	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Income tax (expense) credit comprises:	所得稅(開支)抵免包括：		
Deferred tax	遞延稅項		
— Deferred tax (expense) credit	— 遞延稅項(開支)抵免	(58)	14
Income tax (expense) credit	所得稅(開支)抵免	(58)	14

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 7. LOSS FOR THE PERIOD

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

# 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 7. 期間虧損

期間虧損乃扣除下列項目後得出：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Audit fee	核數費用	984	1,211
Amortisation of film right (included in cost of sales) (Note 12)	攤銷電影版權(計入銷售成本) (附註12)	270	29,405
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	6,805	8,775
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	185	544
Cost incurred for online platform maintenance (Note a)	在線平台維護所產生之費用 (附註a)	—	950
Research and development expenses (Note b)	研發開支(附註b)	3,200	2,400
Consultancy and other professional fee	諮詢及其他專業費用	933	603

Note:

- During the six months period ended 30 September 2017, expenditures incurred mainly for platform improvement and maintenance in relation to game and mobile applications developed by the Group, amounting approximately to HK\$950,000 (six months ended 30 September 2018: Nil) in aggregate, are expensed when they are incurred for maintaining the operation of the platform and are included in cost of sales.
- The amount mainly represented research and development expenses incurred for the development of multi-media applications during both periods.

## 8. DIVIDEND

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

附註：

- 於截至二零一七年九月三十日止六個月期間，本集團開發之遊戲及流動應用程式所產生之平台改進及維護開支合共約950,000港元(截至二零一八年九月三十日止六個月：無)，已作為維護平台營運時產生的支銷並已計入銷售成本。
- 該金額主要指於兩個期間開發多媒體應用程式所產生之研發費用。

## 8. 股息

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

### 9. LOSS PER SHARE

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

### 9. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔之期間虧損	(13,622)	(46,198)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares for the purposes of basic and diluted loss per share	用於每股基本及攤薄虧損之股份加權平均數	1,390,657	1,390,657

For the period ended 30 September 2017, the computation of diluted loss per share does not assume the exercise of the Company's outstanding warrants and share options since their assumed exercise would result in a decrease in loss per share.

截至二零一七年九月三十日止期間，每股攤薄虧損之計算並不假設行使本公司尚未行使認股權證及購股權，原因為若行使該等認股權證及購股權會導致每股虧損減少。

No diluted loss per share for the period ended 30 September 2018 was presented as there were no potential ordinary shares in issue for the period ended 30 September 2018.

由於截至二零一八年九月三十日止期間並無已發行潛在普通股，故並無呈列截至二零一八年九月三十日止期間之每股攤薄虧損。

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

During the six months ended 30 September 2018, the Group acquired equipment of approximately HK\$332,000 (six months ended 30 September 2017: HK\$1,095,000).

### 10. 物業、廠房及設備之變動

於截至二零一八年九月三十日止六個月，本集團添置約332,000港元(截至二零一七年九月三十日止六個月：1,095,000港元)之設備。

### 11. INTANGIBLE ASSETS

During the six months ended 30 September 2018, the Group acquired intangible assets mainly comprising of software amounted to approximately HK\$1,626,000 arising from the acquisition of a subsidiary and included in prepayments at the date of acquisition as set out in Note 19 (six months ended 30 September 2017: Nil).

### 11. 無形資產

於截至二零一八年九月三十日止六個月，本集團從一間收購之附屬公司取得無形資產主要包括軟件約1,626,000港元，並於收購日期計入附註19所載之預付款項。(截至二零一七年九月三十日止六個月：無)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 12. FILM RIGHT

Film right of HK\$1,350,000 (31 March 2018: HK\$1,620,000) represented interest in film right jointly controlled by the Group and by an independent third party in the PRC. During the current interim period, the Group recognised amortisation of HK\$270,000 (six months ended 30 September 2017: HK\$29,405,000) on the completion of film's theatrical release or internet release in the PRC (included in cost of sales).

Due to unsatisfactory result of its box office and the uncertain future return of the film, the directors of the Company conducted a review on the recoverable amounts of the film right as at 30 September 2017 have been determined on the basis of their value in use which was determined based on the present value of the estimated future cash flows expected to be generated by the film right. During the period ended 30 September 2017, an impairment loss of HK\$1,647,000 has been recognised in the profit or loss. During the period ended 30 September 2018, no impairment loss has been recognised in the profit or loss.

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

### (a) Trade receivables

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

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

Trade receivables are interest-free and unsecured.

# 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 12. 電影版權

電影版權1,350,000港元(二零一八年三月三十一日: 1,620,000港元)指本集團與中國獨立第三方共同控制之電影版權權益。於本中期期間,本集團就電影在中國院線或在線上映完畢後確認攤銷270,000港元(截至二零一七年九月三十日止六個月: 29,405,000港元)(計入於銷售成本)。

由於該電影票房未如理想及電影之未來回報並不明確,本公司董事審閱該電影版權之可收回金額。該電影版權於二零一七年九月三十日之可收回金額已根據其使用價值(按該電影版權預期產生之估計未來現金流量現值釐定)而釐定。於截至二零一七年九月三十日止期間,減值虧損1,647,000港元已於損益中確認。於截至二零一八年九月三十日止期間,概無於損益確認減值虧損。

## 13. 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市場推廣分部之客戶介乎0至90日之一般信貸期。以下為於報告期末(此與各自收入確認日期相若)所呈列扣除減值撥備之應收貿易賬款按發票日期之賬齡分析。

30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
3,863	22,203
621	224
1,382	670
5	70
<b>5,871</b>	<b>23,167</b>

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 2018

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

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

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

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Other receivables (net of allowance of impairment)	其他應收款項 (扣除減值撥備)	4,712	5,583
Deposits and prepayments	按金及預付款項	2,635	2,793
Total other receivables, deposits and prepayments	其他應收款項、按金及預付款項總額	7,347	8,376
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	(6,792)	(7,821)
Amount that will be utilised for more than one year	將於超過一年內使用之款項	555	555

### 14. CONTRACT LIABILITIES

### 14. 合約負債

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	1 April 2018* 二零一八年 四月一日* HK\$'000 千港元 (unaudited) (未經審核)
Advances from customers:	客戶墊款：		
Digital marketing	數碼市場推廣	332	—
Intellectual properties licensing	知識產權授權	2,322	448
		2,654	448
Current	即期	1,097	448
Non-current	非即期	1,557	—
		2,654	448

\* The amounts in this column are after the adjustments from the application of HKFRS 15.

The significant increase in contract liabilities during the interim period was mainly due to 1) the acquisition of a subsidiary resulting an increase in contract liabilities of HK\$320,000 as detailed in Note 19 and 2) the HK\$2,526,000 advances received from customers of publishing and intellectual properties business.

\* 於本欄之金額經應用香港財務報告準則第15號之調整。

於中期期間，合約負債大幅增加主要由於1)收購一間附屬公司導致合約負債增加320,000港元(於附註19詳述)及2)收取出版及知識產權業務客戶之墊款2,526,000港元。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

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

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

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

The average credit period on purchases of goods ranges from 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Other payables and accrued charges mainly represent the accrued operating expenses for both periods and cost incurred for online platform maintenance for prior periods.

## 16. SHARE CAPITAL

# 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 15. 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 2018 二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
532	406
152	—
50	31
<b>734</b>	<b>437</b>

購買貨品之平均信貸期介乎30日至90日。本集團已制定財務風險管理政策，以確保所有應付款項於信貸時間框架內予以結算。

其他應付款項及應計費用主要是指於兩個期間之應計經營開支及於過往期間線上平台維護所產生之費用。

## 16. 股本

	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	
Authorised:	法定：	
At 1 April 2017, 30 September 2017, 31 March 2018 and 30 September 2018	於二零一七年四月一日、二零一七年九月三十日、二零一八年三月三十一日及二零一八年九月三十日	200,000,000 2,000,000
Issued and fully paid:	已發行及繳足：	
At 1 April 2017, 30 September 2017, 31 March 2018 and 30 September 2018	於二零一七年四月一日、二零一七年九月三十日、二零一八年三月三十一日及二零一八年九月三十日	1,390,657 13,907

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

### 17. WARRANTS

#### 2017 Warrants

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

The proceeds from the warrant subscription of approximately HK\$7,492,000, net of expenses incurred on warrants issue amounting HK\$187,000, were used as general working capital of the Company.

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

### 18. DISPOSAL OF SUBSIDIARIES

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

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

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

### 17. 認股權證

#### 二零一七年認股權證

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

該認股權證認購事項之所得款項約7,492,000港元(扣除認股權證發行產生之開支187,000港元)，乃用作本公司之一般營運資金。

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

### 18. 出售附屬公司

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

### 18. DISPOSAL OF SUBSIDIARIES (Continued)

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

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

### 18. 出售附屬公司(續)

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

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

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

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

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

### 19. ACQUISITION OF A SUBSIDIARY

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

### 19. 收購一間附屬公司

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

### 19. ACQUISITION OF A SUBSIDIARY (Continued)

#### Consideration transferred

### 19. 收購一間附屬公司(續)

#### 已轉讓之代價

HK\$'000  
千港元

Cash	現金	47,555
------	----	--------

Acquisition-related costs amounting to approximately HK\$112,000 have been excluded from the cost of acquisition and have been recognised directly as an expense during the period ended 30 September 2018 and included in the "other operating expenses" line item in the condensed consolidated statement of profit or loss and other comprehensive income.

約112,000港元之收購相關成本並不計入收購成本，且直接確認為截至二零一八年九月三十日止期間之開支並計入簡明綜合損益及其他全面收益表「其他營運費用」項目內。

#### Assets and liabilities recognised at the date of acquisition (determined on a provisional basis)

#### 於收購日期確認之資產及負債(按暫定基準釐定)

HK\$'000  
千港元

Property, plant and equipment	物業、廠房及設備	46
Intangible assets	無形資產	56
Cash and cash equivalents	現金及現金等價物	44,863
Trade receivables	應收貿易賬款	1,832
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	2,323
Other payables and accrued charges	其他應付款項及應計費用	(670)
Contract liabilities	合約負債	(320)
		48,130

The fair value of trade receivables and other receivables amounted to approximately HK\$1,832,000 and HK\$494,000, respectively, representing gross contractual amounts at the date of acquisition and contractual cash flows are expected to be fully collected.

應收貿易賬款及其他應收款項之公平價值分別約1,832,000港元及494,000港元，即指收購日期之總合約金額，且預計合約現金流將可全數收回。

#### Non-controlling interests

The non-controlling interest (45%) in Eqmen Technology Limited recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Eqmen Technology Limited and amounted to approximately HK\$21,658,000.

#### 非控股權益

於收購日期確認之北京易奇門科技有限公司的非控股權益(45%)乃經參考北京易奇門科技有限公司資產淨值已確認金額之比例股份後計量，金額約為21,658,000港元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

### 19. ACQUISITION OF A SUBSIDIARY (Continued)

*Goodwill arising on acquisition (determined on a provisional basis)*

### 19. 收購一間附屬公司(續)

*收購事項產生之商譽(按暫定基準釐定)*

		HK\$'000 千港元
Consideration transferred	已轉讓之代價	47,555
Plus: non-controlling interests	加：非控股權益	21,658
Less: recognised amount of identifiable net assets acquired (100%)	減：已收購可識別資產淨值之已確認金額(100%)	(48,130)
Goodwill arising on acquisition	收購事項產生之商譽	21,083

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

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

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

預計概無此收購事項產生之商譽就稅項用途予以扣除。

### *Net cash outflows arising on acquisition*

### *收購事項產生之現金流出淨額*

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

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

### 19. ACQUISITION OF A SUBSIDIARY (Continued)

#### *Impact of acquisition on the results of the Group*

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

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

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

### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

## 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

### 19. 收購一間附屬公司(續)

#### *收購事項對本集團之影響*

北京易奇門科技有限公司約384,000港元之應佔溢利已計入中期期間之虧損。中期期間之收入已包括北京易奇門科技有限公司之986,000港元。

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

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

### 20. 金融工具的公平價值計量

#### *本集團金融資產之公平價值乃持續按公平價值計量*

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

- 第1級公平價值計量指以在活躍市場就相同資產或負債取得之報價(未經調整)所進行之計量；
- 第2級公平價值計量指以第1級報價以外之資產或負債之可觀察輸入數據(無論是直接(即價格)或間接(即按價格推算))所進行之計量；及



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

## 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial asset	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30 September 2018	31 March 2018				
金融資產	二零一八年九月三十日	二零一八年三月三十一日	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
Held for trading listed equity securities classified as financial assets at FVTPL in the condensed consolidated statement of financial position	Assets — HK\$6,163,000 資產 — 6,163,000 港元	Assets — HK\$7,080,000 資產 — 7,080,000 港元	Level 1 第1級	Quoted bid prices in an active market in 活躍市場中買入價格之報價	N/A 不適用	N/A 不適用
於簡明綜合財務狀況表分類為按公平價值計入損益表之持作買賣投資上市股本證券						

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.

## 21. RELATED PARTY TRANSACTIONS

The Group entered into the following transactions with a related party during the period:

<b>Associate</b>	聯營公司
Rental expense	租金開支
Royalty income	版權收入

# 簡明綜合財務報表附註(續)

截至二零一八年九月三十日止六個月

## 20. 金融工具的公平價值計量(續)

本集團金融資產之公平價值乃持續按公平價值計量(續)

- 第3級公平價值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術所進行之計量。

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

## 21. 有關連人士交易

於本期間，本集團與有關連人士訂立以下交易：

	30 September 2018 二零一八年九月三十日 HK\$'000 (unaudited) (未經審核)	30 September 2017 二零一七年九月三十日 HK\$'000 (unaudited) (未經審核)
<b>Associate</b>		
Rental expense	135	—
Royalty income	601	—

## 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 2018 decreased by 70.5% to HK\$13,622,000 or 69.7% to HK1.0 cent per share (30 September 2017: loss of HK\$46,198,000 or HK3.3 cents per share).

The analysis of condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2018 is as follows:

#### Revenue

For the six month ended 30 September 2018, the Group's overall turnover increased by approximately 25.7% to HK\$8,335,000 of which approximately HK\$4,801,000, HK\$796,000, HK\$986,000, HK\$26,000 and HK\$1,726,000 (30 September 2017: HK\$4,315,000, HK\$1,160,000, nil, nil and HK\$1,156,000) were attributable to our business of publishing and intellectual properties licensing, online and social business, digital marketing, retailing and wholesales and catering respectively.

The Group has recorded a slight increase in turnover for the business of publishing and intellectual properties licensing, representing an increase of approximately 11.3%. This increase was mainly market driven for the IP Licensing business.

For the six months ended 30 September 2018, the turnover of the online and social business segment has decreased by 31.4% to HK\$796,000 compared to the six months ended of 2017. The drop was mainly market driven while the industry of digital cinema is experiencing a slowdown in the PRC.

## 管理層討論及分析

### 財務業績

於截至二零一八年九月三十日止六個月，本公司擁有人應佔本集團綜合虧損淨額減少70.5%至13,622,000港元或69.7%至每股1.0港仙(二零一七年九月三十日：虧損46,198,000港元或每股3.3港仙)。

截至二零一八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：

#### 收入

截至二零一八年九月三十日止六個月，本集團之整體營業額增加約25.7%至8,335,000港元，其中約4,801,000港元、796,000港元、986,000港元、26,000港元及1,726,000港元(二零一七年九月三十日：4,315,000港元、1,160,000港元、零港元、零港元及1,156,000港元)分別來自我們之出版及知識產權授權、線上及社交業務、數碼市場推廣、零售及批發以及飲食業務。

本集團之出版及知識產權授權業務之營業額錄得輕微上升，增加約11.3%。此增加乃主要由知識產權授權業務之市場所帶動。

截至二零一八年九月三十日止六個月，線上及社交業務分部之營業額較截至二零一七年止六個月減少31.4%至796,000港元。該下跌主要為市場驅動，因中國數碼電影院行業錄得衰退。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL RESULTS (Continued)

#### Revenue (Continued)

The turnover of HK\$986,000 is from a new acquisition of business, namely the digital marketing business, through an acquisition of a new subsidiary of the Group.

The turnover of retailing and wholesales segment represents the sales of premium wine of HK\$26,000 during the six months ended 30 September 2018.

The catering services in Macau reported an increase in revenue of 49.3% to HK\$1,726,000 as compared to the same period of 2017 due to improvement of the market conditions in general.

#### Gross profit and gross profit margins

The Group recorded a gross profit of approximately HK\$5,150,000 or gross profit margin of 61.8% for the six months ended 30 September 2018 as compared to the same period of 2017, which recorded a gross loss of HK\$26,081,000. The gross loss of 2017 was due to the poor box office performance of "On the Pitch" and the one-off amortization of film right of "On the Pitch" of HK\$29,405,000 on the completion of the film's theatrical release in the PRC during the period. If excluding the results related to this film right, the adjusted gross profit margin would have been 50.1%. Comparing the profit margins for both periods, the improvement of gross profit margin of 2018 is due to the improvement of cost control and market conditions in general.

## 管理層討論及分析(續)

### 財務業績(續)

#### 收入(續)

來自透過本集團收購一間新附屬公司所產生之新收購業務，即數碼市場推廣業務，營業額為986,000港元。

零售及批發分部之營業額來自於截至二零一八年九月三十日止六個月銷售優質酒類之26,000港元。

澳門之飲食服務較二零一七年同期錄得收入增加49.3%至1,726,000港元，此乃由於整體市場狀況有所改善。

#### 毛利及毛利率

本集團於截至二零一八年九月三十日止六個月錄得毛利約5,150,000港元或毛利率61.8%，二零一七年同期則錄得毛損26,081,000港元。二零一七年之毛損乃由於期間「誰是球王」完成在中國影院發行後電影票房不理想，且「誰是球王」之一次性電影版權攤銷29,405,000港元。倘扣除電影版權相關之業績，經調整毛利率將為50.1%。對比兩個期間之利潤率，二零一八年毛利率有所改善乃由於成本控制及整體市場狀況有所改善。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL RESULTS (Continued)

#### Other operating expenses

The Group recorded an aggregate other operating expenses of approximately HK\$10,129,000 and HK\$9,972,000 for the six months ended 2018 and 2017, respectively.

Such other operating expenses include audit fee, corporate fee, directors' emolument, consultancy and other professional fee and research and development expense for multi-media applications in the amount of approximately HK\$3,200,000. Despite the slight increase in the other operating expenses for the six months ended 30 September 2018 as compared to the same period of previous year, the Group was able to control its total expenses.

#### Loss before tax

The Group recorded a loss before tax of approximately HK\$14,809,000 during the six months ended 30 September 2018 (2017: HK\$48,657,000). The Group has been successful in controlling costs and cutting off non-profitable operations. The Group is confident that with continuous control and reduction of costs, and investment in our core intellectual properties ("IPs") related business, the Group will soon return to profitability.

Also, as at 30 September 2018, the Group has net asset of approximately HK\$316,629,000. Net asset value per share (weighted average) of HK\$0.23 (31 March 2018: HK\$0.22).

## 管理層討論及分析(續)

### 財務業績(續)

#### 其他營運費用

本集團於截至二零一八年及二零一七年止六個月分別錄得其他營運費用總額約10,129,000港元及9,972,000港元。

該等其他營運費用包括核數費用、企業費用、董事酬金、諮詢及其他專業費用以及多媒體應用程式之研發開支約3,200,000港元。儘管截至二零一八年九月三十日止六個月之其他經營費用較去年同期輕微增加，本集團依然有能力控制其開支總額。

#### 除稅前虧損

本集團於截至二零一八年九月三十日止六個月錄得除稅前虧損約14,809,000港元(二零一七年：48,657,000港元)。本集團已成功控制成本及削減無利可圖之營運業務。本集團對持續控制及削減成本以及投資我們核心知識產權(「知識產權」)相關業務充滿信心，本集團快將會轉虧為盈。

此外，於二零一八年九月三十日，本集團有資產淨值約316,629,000港元。每股(加權平均)資產淨值為0.23港元(二零一八年三月三十一日：0.22港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### ACQUISITION OF A SUBSIDIARY

On 28 March 2018, Culturecom (Hong Kong) Limited, a wholly-owned indirect subsidiary of the Group has entered into a capital increase agreement (the "Agreement") with Eqmen Technology Limited ("Eqmen") and its existing equity holders to increase the registered capital and capital reserves of Eqmen in form of cash of RMB40,000,000 (approximately HK\$47,555,000). Eqmen is principally engaged in the digitalisation and commercialisation of IPs, content creation, agency of IPs services and digital marketing. Upon completion, the equity interest in Eqmen is owned 55% by Culturecom (Hong Kong) Limited and 45% by the existing equity holders. This transaction was completed on 31 August 2018.

### LIQUIDITY AND FINANCIAL RESOURCES

As of 30 September 2018, the Group had bank and deposits with financial institutions balances in aggregate of approximately HK\$244,019,000 and held for trading investments of approximately HK\$6,163,000. The Group has no significant exposure to foreign exchange rate fluctuation.

As of 30 September 2018, the Group had a net current assets of approximately HK\$291,207,000 (31 March 2018: HK\$305,872,000) and a current ratio of 27.4 (31 March 2018: 31.6). The Group's total liabilities as of 30 September 2018 amounted to approximately HK\$13,344,000 (31 March 2018: HK\$10,706,000) and represented approximately 4.4% (31 March 2018: 3.4%) to equity attributable to owners of the Company.

## 管理層討論及分析(續)

### 收購一間附屬公司

於二零一八年三月二十八日，本集團全資間接附屬公司文化傳信(香港)有限公司與北京易奇門科技有限公司(「易奇門」)及其現有股權持有人訂立增資協議(「協議」)，以增加易奇門之註冊股本及資本儲備(以現金人民幣40,000,000元(約47,555,000港元)之形式)。易奇門主要從事知識產權之數碼化及商業化、內容創作、知識產權代理服務及數碼市場推廣。完成後，易奇門之股權將由文化傳信(香港)有限公司及現有股權持有人分別擁有55%及45%。此項交易已於二零一八年八月三十一日完成。

### 流動資金及財務資源

截至二零一八年九月三十日，本集團之銀行結存及金融機構存款合共約為244,019,000港元，而持作買賣投資約為6,163,000港元。本集團並無面對重大外匯匯率波動風險。

截至二零一八年九月三十日，本集團之流動資產淨值約為291,207,000港元(二零一八年三月三十一日：305,872,000港元)及流動比率為27.4(二零一八年三月三十一日：31.6)。本集團截至二零一八年九月三十日之總負債約為13,344,000港元(二零一八年三月三十一日：10,706,000港元)，佔本公司擁有人應佔權益約4.4%(二零一八年三月三十一日：3.4%)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### LIQUIDITY AND FINANCIAL RESOURCES (Continued)

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 2018, the Group had a total of 87 employees of which 29 are based in Hong Kong, 14 in Macau and 44 in the PRC. Total staff costs incurred during the six months ended 30 September 2018 amounted to approximately HK\$6,805,000 (30 September 2017: HK\$8,775,000). 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.

### INTERIM DIVIDEND

The Board of the Company has resolved not to declare an interim dividend for the six months ended 30 September 2018 (2017: 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 2018.

## 管理層討論及分析(續)

### 流動資金及財務資源(續)

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

### 僱傭及薪酬政策

截至二零一八年九月三十日，本集團合共聘有87位僱員，其中29位在香港，14位在澳門及44位在中國。於截至二零一八年九月三十日止六個月內，員工成本合共約為6,805,000港元(二零一七年九月三十日：8,775,000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。

### 中期股息

本公司董事會決議不派發截至二零一八年九月三十日止六個月之中期股息(二零一七年：無)。

### 購回、出售或贖回上市證券

本公司或其各附屬公司於截至二零一八年九月三十日止六個月內，並無購回、出售或贖回本公司任何上市證券。



## SHARE OPTION SCHEMES

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

No shares are available for issue under the 2002 Scheme and 2013 Scheme as of the date of this Interim Report.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## 購股權計劃

本公司經已終止於二零零二年八月二十一日採納之購股權計劃(「二零零二年計劃」)，並於二零一三年八月十二日舉行之二零一三年股東週年大會上採納一項新購股權計劃(「二零一三年計劃」)。

截至本中期報告日期，根據二零零二年計劃及二零一三年計劃，概無可供發行股份。

## 購買股份或債權證之安排

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

## DISCLOSURE OF INTERESTS

### (A) INTERESTS OF THE DIRECTORS

As of 30 September 2018, 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

## 權益披露

### (A) 董事之權益

於二零一八年九月三十日，本公司各董事於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中擁有須(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須記錄在所述登記冊內；或(c)根據上市公司董事進行證券交易標準守則須知會本公司及聯交所之權益及淡倉：

#### 於本公司股份之權益

Name of Director	Capacity	Nature of interest	Number of shares held	Approximate percentage of issued share capital 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	32,962,800	23.25%
	(ii)	Interests of a controlled corporation 受控公司之權益	271,502,312 (Note 1) (附註1)	
	(iii)	Interests of spouse 配偶權益	18,895,000 (Note 2) (附註2)	
Mr. Huang Mingguo 黃明國先生	(i)	Beneficial owner 實益擁有人	14,460,000	1.08%
	(ii)	Interests of a controlled corporation 受控公司之權益	500,000 (Note 3) (附註3)	
Mr. Tang Kwing Chuen Kenneth 鄧炯泉先生	Beneficial owner 實益擁有人	Personal interest 個人權益	135,000	0.01%

## DISCLOSURE OF INTERESTS (Continued)

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

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

Notes:

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

All interests stated above represent long positions.

Save as disclosed above, as of 30 September 2018, none of the Director of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

## 權益披露(續)

### (A) 董事之權益(續)

#### 於本公司股份之權益(續)

附註：

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

上述所有權益均為好倉。

除上文所披露者外，於二零一八年九月三十日，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 2018, so far as is known to any Director or chief executive of the Company, the following person had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO:

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

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

Notes:

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

## 權益披露(續)

### (B) 主要股東權益

於二零一八年九月三十日，就本公司任何董事或高級行政人員所知，以下人士擁有本公司股份或相關股份之權益或淡倉為須根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或根據本公司按證券及期貨條例第336條規定予以保存之登記冊所記錄之權益或淡倉如下：

#### 於本公司股份及相關股份之權益

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

附註：

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

## DISCLOSURE OF INTERESTS (Continued)

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

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

All interests stated above represent long positions.

Save as disclosed above, as at 30 September 2018, the Directors and the chief executive of the Company were not aware of any person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

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

Name of the associated corporations  
相聯法團名稱

Name of Director  
董事姓名

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

Mr. Huang Mingguo  
黃明國先生

Note:

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 legal representative and the director of EQmen.

All interests stated above represent long positions.

## 權益披露(續)

### (B) 主要股東權益(續)

於本公司股份及相關股份之權益  
(續)

上述所有權益均為好倉。

除上文所披露者外，就本公司董事及行政總裁所知，於二零一八年九月三十日，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

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

6.75% (Note 1)  
(附註1)

附註：

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)之普通合夥人。黃先生亦為珠海中觀乾明壹期創業投資企業(有限合伙)之有限合夥人，持有北京易奇門科技有限公司(「易奇門」)之6.75%權益，而本公司則持有其55%間接權益。黃先生為易奇門之法定代表人及董事。

上述所有權益均為好倉。

## 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. Lai Qiang, Mr. Fan Chun Wah Andrew and Mr. Wong Kwan Kit. 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 2018.

## 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 2018 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)現時由賴強先生、范駿華先生及黃昆杰先生三位獨立非執行董事組成。本公司之審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論內部監控、風險管理及財務呈報等事宜，包括審閱截至二零一八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

本公司於截至二零一八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 A.5.6

Under the code provision A.5.6, the nomination committee should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report. The Board is actively considering the adoption of the relevant policy. In view of achieving a sustainable and balanced development, the Company sees increasing diversity on the board of directors ("the Board") as an essential element in supporting the achievement of its strategic objectives and its sustainable development.

The Company recognizes the benefits of having a diverse Board to enhance the quality of its performance. All Board appointments will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

A summary of a Policy aiming to set out the approach to achieve a balanced and a diversified Board together with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives will be disclosed in the annual corporate governance report.

## 遵守企業管治常規守則(續)

### 守則條文 A.5.6

根據守則條文A.5.6，提名委員會須制訂董事會成員多元化之相關政策，並應於企業管治報告中披露該政策或政策概要。董事會正積極考慮採納相關政策。為達致可持續均衡發展，本公司視提高董事會(「董事會」)多元化為支持達致其策略性目標及其可持續發展之重要元素。

本公司明白董事會成員多元化對提升公司表現質素有所裨益。經考慮到董事會多元化之裨益，所有董事會委任將會按相關客觀標準進行考慮。

旨在載列達致均衡多元化董事會之政策概要及為執行本政策而制定之可計量目標及達標進度將每年在企業管治報告內披露。

## 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 22 August 2018. 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 as Chairman.

### MINIMUM NUMBERS OF AUDIT COMMITTEE MEMBERS

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

After the appointment of Mr. Wong Kwan Kit as independent Non-executive Director of the Company on 3 July 2018, the Company has then complied with the Rules 3.21 of the Listing Rules.

## 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。董事會主席一職於二零一八年八月二十二日舉行之本公司股東週年大會前仍未獲填補。然而，一位出席股東週年大會之執行董事根據本公司之公司細則出任該大會主席。

本公司將於切實可行之情況下盡快安排選舉新主席，以填補職位空缺。

### 審核委員會成員之最低數目

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

黃昆杰先生於二零一八年七月三日獲委任為本公司獨立非執行董事後，本公司當時已遵守上市規則第3.21條。

## 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 2018.

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

Hong Kong, 23 November 2018

## 董事進行證券交易的標準守則

本公司已採納載於上市規則附錄十有關「上市發行人董事進行證券交易之標準守則」作為董事買賣本公司證券之守則（「標準守則」）。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零一八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，二零一八年十一月二十三日





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)