



IMAGI INTERNATIONAL HOLDINGS LIMITED

意力國際控股有限公司

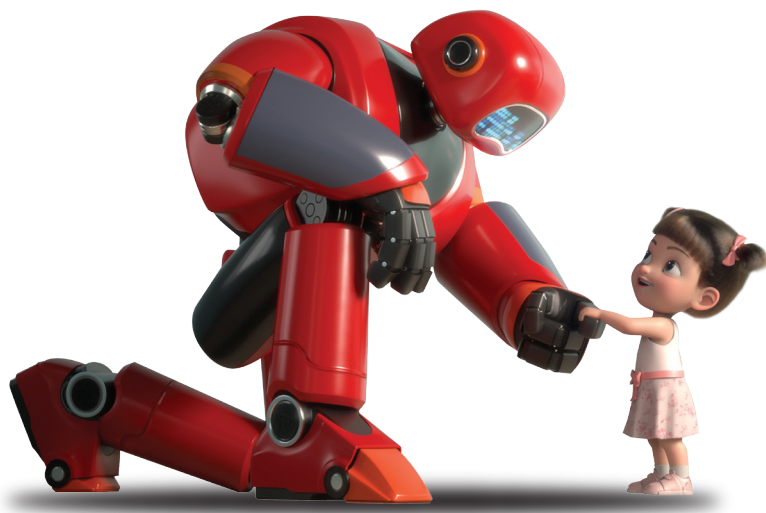
(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 585)

中期報告 Interim Report

2024



CONTENTS

目錄

| | Page 頁次 |
|--|------------|
| Corporate Information 公司資料 | 2 |
| Management Discussion and Analysis 管理層討論及分析 | 4 |
| Corporate Governance 企業管治 | 15 |
| General Information 一般資料 | 17 |
| Review Report to the Board of Directors 致董事會的審閱報告 | 24 |
| Unaudited Interim Financial Information 未經審核中期財務資料 | |
| <i>Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income</i> 簡明綜合損益及其他全面收入表 | 26 |
| <i>Condensed Consolidated Statement of Financial Position</i> 簡明綜合財務狀況表 | 30 |
| <i>Condensed Consolidated Statement of Changes in Equity</i> 簡明綜合權益變動表 | 32 |
| <i>Condensed Consolidated Statement of Cash Flows</i> 簡明綜合現金流量表 | 34 |
| <i>Notes to the Condensed Consolidated Financial Statements</i> 簡明綜合財務報表附註 | 36 |



CORPORATION INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Kitchell Osman Bin (*Chairman*)
Ms. Choi Ka Wing
Mr. Shimazaki Koji

Independent Non-executive Directors

Mr. Chan Hak Kan
Ms. Liu Jianyi
Mr. Miu Frank H.

BOARD COMMITTEES

Audit Committee

Mr. Miu Frank H. (*Chairman*)
Mr. Chan Hak Kan
Ms. Liu Jianyi

Nomination Committee

Ms. Liu Jianyi (*Chairman*)
Mr. Chan Hak Kan
Mr. Miu Frank H.

Remuneration Committee

Ms. Liu Jianyi (*Chairman*)
Mr. Chan Hak Kan
Mr. Miu Frank H.

COMPANY SECRETARY

Ms. Liu Tsui Fong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2205-09, 22nd Floor
China United Centre
28 Marble Road
North Point, Hong Kong

董事會

執行董事

Kitchell Osman Bin先生(*主席*)
蔡家穎女士
嶋崎幸司先生

獨立非執行董事

陳克勤先生
劉簡怡女士
繆希先生

董事會委員會

審核委員會

繆希先生(*主席*)
陳克勤先生
劉簡怡女士

提名委員會

劉簡怡女士(*主席*)
陳克勤先生
繆希先生

薪酬委員會

劉簡怡女士(*主席*)
陳克勤先生
繆希先生

公司秘書

廖翠芳女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及香港主要營業地點

香港北角
馬寶道28號
華匯中心
22樓2205-09室



CORPORATION INFORMATION 公司資料

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Chong Hing Bank Limited
Hang Seng Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
創興銀行有限公司
恒生銀行有限公司

PRINCIPAL SHARE REGISTRAR

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

股份過戶登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Secretaries Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記及轉讓分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK CODE

The Stock Exchange of Hong Kong Limited: 585

股份代號

香港聯合交易所有限公司：585

WEBSITE

www.imagi.hk

網址

www.imagi.hk

CONTACT INFORMATION

Address: Room 2205-09, 22nd Floor
China United Centre
28 Marble Road
North Point, Hong Kong
Telephone: (852) 3679 3988
Fax: (852) 3679 3188
Email: investor@imagi.hk

聯絡資料

地址：香港北角
馬寶道28號
華匯中心
22樓2205-09室
電話：(852) 3679 3988
傳真：(852) 3679 3188
電郵：investor@imagi.hk



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Director(s)”) of Imagi International Holdings Limited (the “Company”), we would like to present the unaudited interim report of the Company for the six months period ended 30 June 2024 (the “Period under Review”) to the shareholder(s) of the Company (the “Shareholder(s)”).

BUSINESS AND OPERATIONAL REVIEW

For the Period under Review, the principal business of the Company together with its subsidiaries (collectively as the “Group”) continue to be integrated financial services (“Integrated Financial Services”), investment holdings, computer graphic imaging (“CGI”) and entertainment business. The Integrated Financial Services comprises of securities brokerage and related financial advisory services, margin financing services, asset management services, corporate finance advisory services, money lending services, securities investments and proprietary trading. The Group started engaging in film distribution license rights business since 2nd quarter of 2023 which is operated by its subsidiaries and reported under entertainment segment.

(a) Integrated Financial Service Businesses

(i) Brokerage and related services

For the Period under Review, the Company carries out securities brokerage business and related financial advisory services through its indirect non-wholly-owned subsidiaries, Imagi Brokerage Limited (“Imagi Brokerage”) and Supreme China Securities Limited (“Supreme China”). Imagi Brokerage is a registered licensed corporation under Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) since 2004 to trade in securities through the trading facilities of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and is, among other things, an Exchange Participant of the Stock Exchange and a Clearing Participant of Hong Kong Securities Clearing Company Limited. Currently Imagi Brokerage is licensed by

親愛的股東：

我們謹代表意力國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)，向本公司股東(「股東」)呈報本公司截至二零二四年六月三十日止六個月期間(「回顧期間」)之未經審核中期報告。

業務及營運回顧

於回顧期間，本公司連同其附屬公司(統稱「本集團」)的主要業務繼續為從事綜合金融服務(「綜合金融服務」)、投資控股、電腦造像(「電腦造像」)及娛樂業務。綜合金融服務包括證券經紀及相關金融顧問服務、保證金融服務、資產管理服務、企業融資顧問服務、放債服務、證券投資及自營交易。自二零二三年第二季度起，本集團開始從事電影發行許可權業務，該業務由其附屬公司營運並於娛樂分部項下呈報。

(a) 綜合金融服務業務

(i) 經紀及相關服務

於回顧期間內，本公司透過其間接非全資附屬公司Imagi Brokerage Limited(「Imagi Brokerage」)及智華證券有限公司(「智華」)，開展證券經紀業務及相關金融顧問服務。Imagi Brokerage自二零零四年起為於香港法例第571章證券及期貨條例(「證券及期貨條例」)之註冊持牌公司，以透過香港聯合交易所有限公司(「聯交所」)的交易設施買賣證券，Imagi Brokerage(其中包括)為聯交所之交易所參與者及香港中央結算有限公司之結算所參與者。當前，Imagi Brokerage獲香港證券及期



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Securities and Futures Commission (the “SFC”) to conduct regulated activities including Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) under the SFO. Besides providing securities brokerage services and margin financing services to its clients, Imagi Brokerage also provides other securities related services including but not limited to placement and underwriting services, corporate finance advisory, investment advisory, asset management services. Supreme China is a registered licensed corporation under the SFO to trade in securities through the trading facilities of the Stock Exchange and is an Exchange Participant of the Stock Exchange and a Clearing Participant of Hong Kong Securities Clearing Company Limited. Currently Supreme China is licensed by the SFC to carry on Type 1 (dealing in securities) regulated activity under the SFO.

During the Period under Review, Imagi Brokerage remains as a significant contributor to the Group which comprised of income from asset management services of approximately HK\$1.1 million and interest income on margin clients of approximately HK\$15.3 million. Due to unfavourable environment, brokerage’s asset management services shrieked down double as compared to approximately HK\$2.2 million for the corresponding interim period in 2023 (the “Previous Period”). For the Period under Review, Imagi Brokerage continued to devote significant resources and management attention to its margin financing business. The gross margin loans receivable of Imagi Brokerage as at 30 June 2024 was approximately HK\$250.9 million.

貨事務監察委員會(「證監會」)發牌可根據證券及期貨條例從事第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)、第6類(就企業融資提供意見)及第9類(提供資產管理)受規管活動。除為其客戶提供證券經紀服務及保證金融資服務外，Imagi Brokerage亦提供其他證券相關服務，包括但不限於配售及包銷服務、企業融資顧問、投資顧問、資產管理服務。智華為於證券及期貨條例項下之註冊持牌公司，以透過聯交所的交易設施買賣證券及為聯交所之交易所參與者及香港中央結算有限公司之結算所參與者。當前，智華獲證監會發牌可根據證券及期貨條例從事第1類(證券交易)受規管活動。

於回顧期間內，Imagi Brokerage 仍是本集團之重大貢獻者，包括資產管理服務收入約1,100,000港元及保證金客戶利息收入約15,300,000港元。由於不利環境，Imagi Brokerage之資產管理服務收入相較於二零二三年相應中期期間(「上一期間」)之約2,200,000港元縮減一倍。於回顧期間內，Imagi Brokerage就其保證金融資業務繼續投入大量資源及管理層關注。於二零二四年六月三十日，Imagi Brokerage之應收保證金貸款總額約為250,900,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The overall segment revenue and segment results of securities brokerage and asset management for the Period under Review were approximately HK\$18.7 million and HK\$6.6 million respectively as compared to approximately HK\$26.7 million and HK\$19.6 million respectively for the Previous Period.

While the Hong Kong stock market saw significant rise for the Period under Review, the Group was still operating in uncertain conditions including the lingering high interest rates regime in the local and international markets; the tense international political situations (especially the continuing conflict in Ukraine and the tension between China and the Western world particularly on trade related issues); and the slower than expected reopening of China and pace of relaxation of regulatory clampdowns of Chinese government on China's property markets and tech companies. In view of the above-mentioned current unstable market conditions, the Group is taking a cautious approach towards commencing new businesses and other expansion plans. However, the Company is of the view that the longer term prospects of the Hong Kong equity market, as evidenced by the significant rise for the Period under Review, remain promising and will constantly review the status and the health of the market and will adjust the Group's strategy towards securities brokerage and related businesses accordingly.

(ii) Money lending business

The Company conducts money lending business through its indirect non-wholly-owned subsidiary namely Imagi Lenders Limited ("Imagi Lenders"), a company with a money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) which is the principal statute governing the money lending business in Hong Kong.

於回顧期間內，證券經紀及資產管理之總體分部收入及分部業績分別約為18,700,000港元及6,600,000港元，而上一期間分別約為26,700,000港元及19,600,000港元。

儘管於回顧期間內香港股市大幅上漲，本集團仍在不明朗環境下營運，包括本地與國際市場持續的高利率制度；國際政治局勢緊張（特別是持續的烏克蘭衝突以及中國與西方國家關係緊張，特別是在貿易相關問題上）；及中國解封以及中國政府放鬆對中國房地產市場及科技公司的監管力度的步伐慢於預期。鑒於上述當前不穩定的市況，本集團對開始新業務及其他擴展計劃採取謹慎態度。然而，本公司認為，香港股票市場的長期前景，如回顧期間內的大幅上漲所證明，仍然樂觀且將持續檢討市場的狀況及穩健程度，並將相應調整本集團對於證券經紀及相關業務的策略。

(ii) 放債業務

本公司透過其間接非全資附屬公司Imagi Lenders Limited（「Imagi Lenders」，為持有根據香港法例第163章放債人條例（為規管香港放債業務之主要法規）之放債人牌照之公司）從事放債業務。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With the difficult economic environment stated previously, Imagi Lenders had slowed down its business development since 2023. Revenue contributed from money lending business decreased by approximately 46% from approximately HK\$5.8 million for the Previous Period to approximately HK\$3.1 million for the Period under Review and impairment loss recognised for the Period under Review was approximately HK\$3.9 million. The Company is of the view that the longer term prospects of the Hong Kong economy remain promising and will constantly review the status and the health of the money lending market and will adjust our strategy accordingly. Given the current uncertain and poor economic environment, the Company will continue to adopt a conservative approach towards growing this business. However, the Company remains confident in the long term prospects for the business.

(iii) **Securities investments and proprietary trading**

As at 30 June 2024, the aggregate fair value of listed securities classified as held-for-trading investments and investment in equity instrument designated at fair value through other comprehensive income ("FVTOCI") amounted to approximately HK\$149.8 million. During the Period under Review, the Group recorded a net realised gain of approximately HK\$4.2 million from sales of investments classified as held-for-trading. While the unrealised losses from changes in fair value of listed equity investments charged to the consolidated profit or loss and other comprehensive income for the Period under Review were approximately HK\$4.9 million and HK\$32.1 million respectively. In view of the current slow pace of recovery from the former depressed local equity market with escalating uncertainties as aforementioned, the Company is taking a cautious stance in its proprietary trading business. However, the Company is of the view that the longer term prospects of the Hong Kong equity market remain promising and will constantly review the status and the health of the equity market and will adjust our strategy accordingly.

由於上文所述困難的經濟環境，Imagi Lenders自二零二三年起已放慢其業務發展。放債業務貢獻的收入由上一期間之約5,800,000港元，減少約46%至回顧期間約3,100,000港元，並且已於回顧期間內確認減值虧損約3,900,000港元。本公司認為，香港經濟的長期前景仍然樂觀，且將持續檢討放債市場的狀況及穩健程度，因而將調整我們的策略。鑒於當前的不確定性及低迷的經濟環境，本公司將對發展該業務採取保守態度。然而，本公司對業務之長期前景仍充滿信心。

(iii) **證券投資及自營交易**

於二零二四年六月三十日，分類為持作買賣投資及指定透過其他全面收入按公平值列賬（「透過其他全面收入按公平值列賬」）之股本工具投資之上市證券之公平值總額約為149,800,000港元。於回顧期間內，本集團錄得銷售分類為持作買賣之投資之已變現收益淨額約4,200,000港元。然而，於回顧期間內，計入綜合損益及其他全面收入之上市股本投資之公平值變動之未變現虧損分別約為4,900,000港元及32,100,000港元。鑒於目前本地股市從先前低迷中復甦的步伐緩慢且如上文所述不確定性上升，本公司對其自營交易業務持謹慎態度。然而，本公司認為，香港股票市場的長期前景仍然樂觀，且將持續檢討股票市場的狀況及穩健程度，因而將調整我們的策略。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As aforementioned, the strategic goal of the Group is focusing on the development of the Integrated Financial Services. In implementing this strategy, the Group had been actively in seeking opportunities to enhance the variety and quality of the Integrated Financial Services so as to being more competitive. The Group had form strategic alliance and/or invested in other local financial service firms with the aim of expanding its coverage of financial services industry. As at 30 June 2024, all these listed/unlisted equity investments in aggregate of approximately HK\$310.9 million were held for long-term strategic purpose and classified as investment in equity instruments designated at FVTOCI and recognised an unrealised losses of approximately HK\$112 million for fair value changes (non-recycling) in other comprehensive income for the Period under Review. Of which the fair value of investment in Hope Capital Limited (“Hope Capital”) as at 30 June 2024 amounted to approximately HK\$124.8 million, representing approximately 16.78% to the then total assets of the Group, and with unrealised loss of approximately HK\$70.8 million for fair value changes measured at FVTOCI (non-recycling) for the Period under Review. Further details of these listed/unlisted equity investments are set out in note 16 to the condensed consolidated financial statements.

(b) CGI Business and Entertainment Businesses

The Company sees no improvement in the near term prospects of the CGI business and therefore will continue to suspend its efforts on the production side but will retain efforts on the distribution side of the CGI business.

如上文所述，本集團的策略目標為專注於發展綜合金融服務。在實施這一策略時，本集團一直積極尋求機會，以提高綜合金融服務之品類及質素，從而令其更具競爭力。本集團已與其他本地金融服務公司建立戰略聯盟及／或對其進行投資，旨在擴大於金融服務行業之覆蓋範圍。於二零二四年六月三十日，所有該等合共約為310,900,000港元之上市／非上市股本投資均為長期策略目的而持有，並分類至指定為透過其他全面收入按公平值列賬之股本工具之投資，且於回顧期間在其他全面收入確認公平值變動(不可撥回)未變現虧損約112,000,000港元。其中於二零二四年六月三十日於Hope Capital Limited(「Hope Capital」)之投資之公平值金額約為124,800,000港元，佔本集團當時總資產之約16.78%，並於回顧期間按透過其他全面收入按公平值列賬(不可撥回)計量之公平值變動之未變現虧損約為70,800,000港元。該等上市／非上市股本投資之更多詳情載列於簡明綜合財務報表附註16。

(b) 電腦造像業務及娛樂業務

本公司認為電腦造像業務之近期前景並未改善，因此將繼續暫停於生產方面之投入，惟將繼續致力電腦造像業務之分銷方面。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company suspended its film investment upon expiry of film investment agreement dated 30 November 2018 which was supplemented by a supplemental agreement dated 28 December 2020 (collectively as the “Film Investment Agreements”) on 31 December 2021. Pursuant to the Film Investment Agreements, the Group agreed to invest in six proposed films within the contract period as set out in the Film Investment Agreements with a total budget investment of approximately HK\$20.4 million for which the Group is entitled to share income generated from such six films based on the proportion of investment amounts for each proposed film. Up to the expiry of the Film Investment Agreements, the Group had invested approximately HK\$16.9 million in four of the proposed films. Three of the films were screened and the remaining film that the Group had invested of approximately HK\$4.7 million is in post-production stage and currently has no fixed exhibition schedule. The Company will take a conservative stance in reviewing any future opportunities towards film investments/production but remains confident in the longer term future for film industry.

To expand the entertainment business, the Group started to devote efforts in development of film distribution license rights business in 2023 and the target region is in Hong Kong/Macau and North America. The Group cooperate with experienced distributors in Hong Kong and overseas to manage the film distribution license rights business. For the Period under Review, the film distribution license rights had generated revenue of approximately HK\$0.4 million. The Company expects this newly developed entertainment business including but not limited to engaging in film distribution license rights but also in variety entertainment shows will make meaningful contribution to the Group in the future.

本公司在日期為二零一八年十一月三十日並經日期為二零二零年十二月二十八日之補充協議所補充之電影投資協議(統稱「電影投資協議」)於二零二一年十二月三十一日屆滿後已暫停其電影投資。根據電影投資協議，本集團同意於電影投資協議所載之合約期內投資六部擬定電影(預算投資總額為約20,400,000港元)，據此，本集團有權根據各部擬定電影的投資金額比例分享該六部電影所產生的收入。截至電影投資協議屆滿時，本集團已於四部擬定電影投資約16,900,000港元。三部電影已上映及餘下一部電影(本集團已投資約4,700,000港元)正處在後期製作階段，且目前並無確定放映時間表。本公司將採取審慎態度檢視任何未來的電影投資／製作機會，但對電影行業的長遠未來充滿信心。

為擴大娛樂業務，本集團於二零二三年開始致力於發展電影發行許可權業務，目標地區為香港／澳門及北美。本集團與香港及海外經驗豐富的發行商合作，以管理電影發行許可權業務。於回顧期間內，電影發行許可權業務已產生收入約400,000港元。本公司預期此項新發展的娛樂業務(包括但不限於從事電影發行許可權，亦從事綜藝娛樂節目)於未來將為本集團作出有意義之貢獻。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Review of Results

The consolidated net loss attributable to the Shareholders for the Period under Review was approximately HK\$11.5 million as compared to consolidated net profit attributable to the Shareholders of approximately HK\$4 million for the Previous Period. Compared to the Previous Period, such turnaround of financial results from profit to loss attributable to the Shareholders was mainly due to, among others, (i) reduction in revenue from securities brokerage and asset management segment and provision of finance segment for the Period under Review by approximately 30% and 46% respectively; and (ii) triple increment of impairment allowances on margin loans receivable and loans receivable in aggregate as compared to the Previous Period. The aforementioned factors were partially offset by net reduce in loss of approximately HK\$6 million in the Period under Review as a results of combination of net realised gain from disposal of and unrealised losses from changes in fair value of listed equity investments classified as held-for-trading.

Liquidity and Financial Resources

During the Period under Review, the Group primarily financed by its operation with internally generated cash flows. The liquidity and financial position of the Group as at 30 June 2024 remain healthy, with bank balances amounting to approximately HK\$18 million (31 December 2023 (audited): approximately HK\$31 million) and a current ratio (the total amount of current assets over the total amount of current liabilities) of approximately 13 times (31 December 2023 (audited): approximately 13 times).

As at 30 June 2024, the Group had no bank or other borrowing (31 December 2023 (audited): HK\$Nil) and therefore the gearing ratio (expressed as a percentage of total borrowings over total shareholders' equity) was zero (31 December 2023 (audited): zero).

As at 30 June 2024, the unaudited consolidated net asset value per share of the Company (the "Share(s)") attributable to the Shareholders was approximately HK\$0.70 (as at 31 December 2023 (audited): approximately HK\$0.84).

財務回顧

業績回顧

於回顧期間，股東應佔綜合虧損淨額約為11,500,000港元，而上一期間之股東應佔綜合淨溢利為約4,000,000港元。相較上一期間，財務業績由股東應佔溢利轉為虧損主要由於(其中包括)下列因素：(i)回顧期間證券經紀及資產管理分部以及提供融資分部的收入分別減少約30%及46%；及(ii)應收保證金貸款及應收貸款之虧損撥備總額較上一期間增加三倍。前述因素已因合併出售上市股本投資的已變現收益淨額及分類為持作買賣上市股本投資公平值變動而產生的未變現虧損令回顧期間虧損淨減少約6,000,000港元而被部分抵銷。

流動資金及財務資源

於回顧期間內，本集團主要透過其內部產生之現金流為其經營提供資金。於二零二四年六月三十日，本集團之流動資金及財務狀況維持穩健，銀行結餘約為18,000,000港元(二零二三年十二月三十一日(經審核)：約31,000,000港元)及流動比率(以總流動資產除以總流動負債值計算)約為13倍(二零二三年十二月三十一日(經審核)：約13倍)。

於二零二四年六月三十日，本集團並無銀行或其他借貸(二零二三年十二月三十一日(經審核)：零港元)，故資產負債比率(以總借貸除以總股東權益之百分比列示)為零(二零二三年十二月三十一日(經審核)：零)。

於二零二四年六月三十日，股東應佔本公司股份(「股份」)每股未經審核綜合資產淨值為約0.70港元(於二零二三年十二月三十一日(經審核)：約0.84港元)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Structure

During the Period under Review, the Company has not conducted any equity fund raising activities.

As at 30 June 2024, the total number of issued Shares was 829,921,572 with a par value of HK\$0.04 each. Based on the closing price of HK\$0.39 per Share as at 30 June 2024, the Company's market value as at 30 June 2024 was approximately HK\$324 million (31 December 2023 (audited): approximately HK\$1,220 million).

Significant Investments

An investment with a carrying value of 5% or more of the total assets of the Group as at 30 June 2024 is considered as a significant investment of the Group in this interim report. As at 30 June 2024, the carrying amount of investment in Hope Capital amounted to approximately HK\$124.8 million, representing approximate 16.78% to the then total assets of the Group, and with unrealised losses from fair value changes measured at FVTOCI (non-recycling) of approximately HK\$70.8 million recognised for the Period under Review. Hope Capital was considered as significant investment of the Group. Hope Capital is a company incorporated in British Virgin Islands with limited liability. Hope Capital and its wholly-owned subsidiary, Hope Securities Limited, are principally engaged in regulated activities, including Type 1, 2, 4, 5 and 9 licenses, under the SFO. The investment in Hope Capital allow the Group to diversify its brokerage business and conforms to the Group's development strategy of forming strategic alliances with other local financial services firms, with the aim of expending its covering of the financial services industry. Further details of investment in Hope Capital are set out in note 16 to the condensed consolidated financial statements.

Save as disclosed above or elsewhere in this interim report, the Group did not hold any significant investments in any investee company with a value of 5% or above of the Group's total assets as at 30 June 2024.

資本結構

於回顧期間內，本公司未進行任何股本集資活動。

於二零二四年六月三十日，已發行股份總數為829,921,572股每股面值0.04港元之股份。根據於二零二四年六月三十日之收市價每股0.39港元，本公司於二零二四年六月三十日之市值約為324,000,000港元(二零二三年十二月三十一日(經審核): 約1,220,000,000港元)。

重大投資

於二零二四年六月三十日，賬面值佔本集團總資產5%或以上之投資於本中期報告被視作本集團之重大投資。於二零二四年六月三十日，於Hope Capital之投資之賬面值約為124,800,000港元，約佔本集團當時總資產之16.78%，且於回顧期間確認按透過其他全面收入按公平值列賬(不可撥回)計量之公平值變動之未變現虧損約70,800,000港元。Hope Capital被視作本集團之重大投資。Hope Capital為一間於英屬處女群島註冊成立之有限公司。Hope Capital及其全資附屬公司希望證券有限公司主要從事證券及期貨條例項下之受規管活動(包括第1、2、4、5及9類牌照)。投資Hope Capital令本集團實現經紀業務多元化，且符合本集團與其他本地金融服務公司形成戰略聯盟之發展策略，以擴闊其金融服務行業之覆蓋範圍。投資Hope Capital之進一步詳情載於簡明綜合財務報表附註16。

除上文或本中期報告其他章節所披露者外，本集團並無於任何被投資公司持有任何佔本集團於二零二四年六月三十日之總資產5%或以上之重大投資。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledge of Assets

As at 30 June 2024, investment in equity instrument designated at FVTOCI and held-for-trading investments of approximately HK\$14 million and approximately HK\$8 million respectively (31 December 2023 (audited): approximately HK\$23 million and approximately HK\$15 million respectively) were pledged to financial institutions to secure margin financing facilities provided to the Group. The Group did not utilise the margin financing facilities as at 30 June 2024 and 31 December 2023.

Exposure to Exchange Rates

Presently, most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollar and United States dollar. The Group's exposure to currency risk is minimal as Hong Kong dollar is pegged to United States dollar. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to reduce currency risk. However, the management of the Company (the "Management") will closely monitor the Group's exposure to the fluctuation of exchange rates and take appropriate measures as necessary to minimise any adverse impact that may be caused by such fluctuation.

Contingent Liabilities and Capital Commitments

Save as disclosed in note 26 to the condensed consolidated financial statements, the Group did not have any other significant contingent liabilities and capital commitments as at 30 June 2024.

FUTURE PLANS AND PROSPECTS

Integrated Financial Services Businesses

The Company remains focus on strengthen its Integrated Financial Services businesses into being fully integrated comprising of securities brokerage services, futures trading, margin financing, placing and underwriting services, securities related advisory services, investment advisory services, asset management services, corporate finance advisory services, securities investments and proprietary trading and money lending business.

資產抵押

於二零二四年六月三十日，指定為透過其他全面收入按公平值列賬之股本工具之投資及持作買賣投資分別約14,000,000港元及約8,000,000港元(二零二三年十二月三十一日(經審核)：分別約23,000,000港元及約15,000,000港元)已抵押予金融機構，為提供予本集團的保證金融資信貸提供擔保。於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無動用該保證金融資額。

外匯風險

目前，本集團大部分業務交易、資產及負債以港元及美元列值。由於港元與美元掛鈎，故本集團面臨之貨幣風險屬輕微。本集團並無設有任何貨幣對沖政策，亦無採用任何對沖或其他工具以減低貨幣風險。然而，本公司管理層(「管理層」)將密切監察本集團對匯率波動須承擔之風險，並將於必要時採取適當之措施以減低因有關波動而可能造成之任何不利影響。

或然負債及資本承擔

除簡明綜合財務報表附註26所披露者外，本集團於二零二四年六月三十日並無任何其他重大或然負債及資本承擔。

未來計劃及前景

綜合金融服務業務

本公司仍將專注於增強其綜合金融服務業務以令其充分整合，包括證券經紀服務、期貨交易、保證金融資、配售及包銷服務、證券相關顧問服務、投資顧問服務、資產管理服務、企業融資顧問服務、證券投資及自營交易以及放債業務。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

At present, the Company's Integrated Financial Services businesses continue to be focused on the brokerage, margin financing, asset management, securities investments and proprietary trading, and money lending businesses. We will continue our expansion into the placement/underwriting and the corporate finance advisory services and plans to commence new additional services to maintain the momentum for its existing businesses growth and to take advantage of new business opportunities when they present themselves to the Company. The Company has gathered together core human resources and established other infrastructure required for its intended expansion of its current business. The Company intends to enter into the mass market in our next phase of expansion to foster additional diversity in its business portfolio. However, in view of the current challenging finance market conditions, the Company will adopt a cautious and conservative stance to its near term expansion. Nevertheless, the Company remains in the view that the longer term prospects of the Hong Kong financial and equity markets remain robust and will constantly review the status and the health of the market and will adjust our strategy accordingly.

CGI Business and Entertainment Businesses

As aforementioned, the Management does not see positive change in the prospects for the CGI business and will devote minimal resources to maintain the business until there are substantial change in potential and prospects for the business. Although the Group suspended its investment in film industry in 2022, the Management will keep reviewing any investment opportunities in film and will invest when such suitable opportunities arise.

Besides starting film distribution license rights business since 2nd half year of 2023, the Group also started to engage in variety entertainment shows and artiste management services. With experiences gained from cooperation with a reputable film producer under the Film Investment Agreements, the Management actively seeks for additional opportunities in film investment/production and look towards to broaden its entertainment business in film related industry.

目前，本公司綜合金融服務業務持續以經紀、保證金融資、資產管理、證券投資以及自營交易及放債業務為主。我們將繼續擴展配售／包銷及企業融資顧問服務，並計劃開始更多新服務以維持其現有業務的發展勢頭，並且當新的商機出現在本公司面前時利用該等商機。本公司已為擬擴張其現有業務聚集核心人力資源並建立所需的其他基礎設施。本公司打算於下一階段擴張中進入大眾市場，旨在促進其業務組合更加多元化。然而，鑒於當前的金融市場狀況充滿挑戰，本公司對其近期的擴張將採取審慎及保守做法。儘管如此，本公司堅信香港金融及股票市場的長期前景仍然廣闊，且將持續檢討市場的狀況及穩健程度，因而將調整我們的策略。

電腦造像及娛樂業務

如上文所述，管理層認為電腦造像業務的前景沒有發生積極變化，並將投入最少資源維持該業務，直至該業務的潛力及前景出現重大變化為止。儘管本集團於二零二二年暫停投資電影業，但管理層將持續審閱任何電影投資機會，並將在出現適當機會時進行投資。

除自二零二三年下半年起開始電影發行許可權業務之外，本集團亦已開始從事綜藝娛樂節目及藝人管理服務。憑藉根據電影投資協議與知名電影製片商合作而獲得的經驗，管理層積極尋求在電影投資／製作方面的更多機會，並期望於電影相關行業中拓闊其娛樂業務。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES

As at 30 June 2024, the Group employed 39 employees including 6 Directors (2023: 39 employees including 6 Directors). The emolument policy of the Group is to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. The Company will review regularly to ensure compliance with the latest labour laws and market norms where the Group has operations. In addition to basic salaries, incentives in the form of bonus and share options may also be offered to eligible employees on the basis of individual performance and the Group's business results. The total staff cost paid to Directors and staff for the Period under Review amounted to approximately HK\$8.6 million (2023: approximately HK\$8.5 million).

人力資源

於二零二四年六月三十日，本集團僱用39名僱員(包括6名董事)(二零二三年：39名僱員(包括6名董事))。本集團之薪酬政策乃參考僱員之資歷、經驗及工作表現以及市場基準為其提供報酬。本公司將定期檢討薪酬政策，以確保遵守本集團經營所在地的最新勞動法律及市場慣例。除基本薪金外，亦可能基於個人表現及本集團的業務業績向合資格僱員提供花紅及購股權形式的獎勵。回顧期間支付予董事及員工的員工成本總額約8,600,000港元(二零二三年：約8,500,000港元)。



CORPORATE GOVERNANCE

企業管治

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standard corporate governance practices as the Board considers that good and effective corporate governance is essential for enhancing accountability and transparency of a company to the investing public and other stakeholders.

During the Period under Review, the Company has complied with the code provision set out in the Corporate Governance Code contained in Appendix C1 to the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules as the code of conduct regarding directors’ securities transactions. In response to the specific enquiry made by the Company, all existing Directors confirmed that they fully complied with the required standards as set out in the Model Code throughout the Period under Review.

CHANGES IN INFORMATION OF DIRECTORS

There is no change in Directors’ information since 26 March 2024, the date of the annual report of the Company for the year ended 31 December 2023, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治常規

董事會認為，良好及有效之企業管治對提升公司對投資大眾及其他持份者之間責性及透明度十分重要，故本公司致力維持高水平之企業管治常規。

於回顧期間內，本公司一直遵守聯交所證券上市規則(「上市規則」)附錄C1企業管治守則所載之守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的操守準則。經本公司作出具體查詢後，全體現有董事確認，彼等於回顧期間內一直全面遵守標準守則所載之相關準則。

董事資料變動

自二零二四年三月二十六日(本公司截至二零二三年十二月三十一日止年度之年報日期)起，並無董事資料變動須根據上市規則第13.51B(1)條披露。



CORPORATE GOVERNANCE

企業管治

CONSTITUTIONAL DOCUMENTS

The existing bye-laws of the Company (the “Existing Bye-laws”) was amended and restated which was approved by the Shareholders by way of special resolution and adopted at the annual general meeting held on 26 June 2024 (the “New Bye-laws”) in substitution for and to the exclusion of the Existing Bye-laws with immediate effect. The New Bye-laws was amended in order to, amongst others, (i) updating and bringing the Existing Bye-laws in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect on 31 December 2023; (ii) adding new clauses of bye-laws to provide flexibility for the Company to convene and hold hybrid and electronic meetings; and (iii) aligning the amendments of the Existing Bye-laws for housekeeping purposes with the provisions of the Listing Rules and the applicable laws of Bermuda.

The proposed alterations to the name of the Company and authorised share capital of the Company stated in the memorandum of association of the Company was approved by the Shareholders by way of special resolution at the annual general meeting held on 26 June 2024. The altered memorandum of association of the Company (the “Altered Memorandum of Association”) was delivered to the Registrar of Companies in Bermuda and registered and took effect on 10 July 2024.

The New Bye-laws and the consolidated versions of the Altered Memorandum of Association are available on the websites of the Stock Exchange and the Company.

憲章文件

本公司之現有公司細則(「現有公司細則」)已予修訂及重列，且在於二零二四年六月二十六日舉行之股東週年大會上獲股東以特別決議案方式批准及採納(「新公司細則」)，以取代及摒除現有公司細則，即時生效。新公司細則已予修訂以(其中包括)(i)更新及使現有公司細則符合自二零二三年十二月三十一日起生效的有關擴大無紙化上市制度及上市發行人以電子方式發佈公司通訊的最新監管規定以及對上市規則作出的相關修訂；(ii)增加新公司細則條款，為本公司召開及舉行混合及電子會議提供靈活性；及(iii)為內務管理目的而使現有公司細則的修訂與上市規則及百慕達適用法例的規定保持一致。

建議修改載於本公司組織章程大綱之本公司名稱及本公司法定股本已在於二零二四年六月二十六日舉行之股東週年大會上獲股東以特別決議案方式批准。經修改之本公司之組織章程大綱(「經修改組織章程大綱」)已呈交百慕達公司註冊處並於二零二四年七月十日登記及生效。

新公司細則及經修改組織章程大綱之綜合版本可於聯交所及本公司網站查閱。



GENERAL INFORMATION

一般資料

INTERIM DIVIDEND

The Board do not recommend the payment of an interim dividend for the Period under Review (six-month period ended 30 June 2023: Nil).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES

As at 30 June 2024, the Directors and chief executive of the Company and their associates had the following interests in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have notified to the Company and the Stock Exchange pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise have notified to the Company and the Stock Exchange pursuant to the Model Code as follows:

Long position in the Shares

| Name of Director | Capacity in which such interests held | Number of Shares held | Approximate percentage of the Company's issued share capital ^(Note 1) |
|---|---------------------------------------|-----------------------|--|
| 董事姓名 | 持有該權益之身份 | 所持股份數目 | 佔本公司已發行股本之概約百分比 ^(附註1) |
| Mr. Kitchell Osman Bin Kitchell Osman Bin先生 | Beneficial owner 實益擁有人 | 975,000 | 0.12% |
| Ms. Choi Ka Wing 蔡家穎女士 | Beneficial owner 實益擁有人 | 600,000 | 0.07% |

Note:

1. It was based on 829,921,572 Shares in issue as at 30 June 2024.

中期股息

董事會不建議就回顧期間派付任何中期股息 (截至二零二三年六月三十日止六個月期間：無)。

董事於股份、相關股份及／或債券之權益及淡倉

於二零二四年六月三十日，董事及本公司最高行政人員以及彼等之聯繫人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)持有之股份、相關股份及／或債券，已根據證券及期貨條例第352條知會本公司及聯交所，須記入該條所述之登記冊，或根據標準守則已知會本公司及聯交所之權益如下：

於股份之好倉

| Name of Director | Capacity in which such interests held | Number of Shares held | Approximate percentage of the Company's issued share capital ^(Note 1) |
|---|---------------------------------------|-----------------------|--|
| 董事姓名 | 持有該權益之身份 | 所持股份數目 | 佔本公司已發行股本之概約百分比 ^(附註1) |
| Mr. Kitchell Osman Bin Kitchell Osman Bin先生 | Beneficial owner 實益擁有人 | 975,000 | 0.12% |
| Ms. Choi Ka Wing 蔡家穎女士 | Beneficial owner 實益擁有人 | 600,000 | 0.07% |

附註：

1. 此乃根據於二零二四年六月三十日之829,921,572股已發行股份計算。



GENERAL INFORMATION

一般資料

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二四年六月三十日，概無董事或本公司最高行政人員或彼等任何聯繫人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）之股份、相關股份及／或債券中擁有任何權益或淡倉，而須按照證券及期貨條例第352條知會本公司及聯交所，須記入該條所述之登記冊，或根據標準守則知會本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND/OR UNDERLYING SHARES

As at 30 June 2024, other than the Directors (whose interests are disclosed in the section headed “Directors’ Interests and Short Positions in Shares, Underling Shares and/or Debentures” above), the following parties had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as the Company is aware:

主要股東於股份及／或相關股份之權益及淡倉

於二零二四年六月三十日，除董事（彼等之權益已於上文「董事於股份、相關股份及／或債券之權益及淡倉」一節披露）之外，以下人士於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊或本公司知悉之權益或淡倉：

Long positions in the Shares

於股份之好倉

| Name of Shareholders | Capacity in which such interests held | Number of Shares held | Approximate percentage of the Company's issued share capital <small>(Note 1)</small> 佔本公司已發行股本概約百分比 <small>(附註1)</small> |
|--|--|-----------------------|---|
| 股東名稱 | 持有該權益之身份 | 所持股份數目 | |
| Oshidori International Holdings Limited (“Oshidori”) 威華達控股有限公司（「威華達」） | Interest of controlled corporation <small>(Note 2)</small> 受控法團之權益 <small>(附註2)</small> | 141,882,200 | 17.1% |
| LO Ki Yan Karen 羅琪茵 | Beneficial owner 實益擁有人 | 88,000 | 0.01% |
| | Interest of controlled corporation <small>(Note 3)</small> 受控法團之權益 <small>(附註3)</small> | 68,314,400 | 8.23% |



GENERAL INFORMATION 一般資料

Notes:

1. It was based on 829,921,572 Shares in issue as at 30 June 2024.
2. Kenson Investment Limited, Smart Jump Corporation and Win Wind Intermediary Financial Services Limited are the beneficial owners of 141,882,200 Shares in aggregate and such corporations are beneficially owned by Oshidori. Therefore, Oshidori is deemed to be interested in 141,882,200 Shares through its interests in such controlled corporations.
3. Green River Associates Limited, Planetree Securities Limited, Genius Spring Limited and Wealth Champion Limited are the beneficial owners of 68,314,400 Shares in aggregate and such corporations are beneficially owned by LO Ki Yan Karen. Therefore, LO Ki Yan Karen is deemed to be interested in 68,314,400 Shares through her interests in such controlled corporations.

Also, referring to the corporate substantial shareholder notice filed by Advance Beauty Holdings Limited (“Advance Beauty”) to the Company on 27 March 2017 pursuant to section 324 of the SFO, Advance Beauty claimed to own 44,175,200 Shares, representing 6.41% of the total issued shares of the Company as at 22 March 2017. However, based on the result of the investigation of ownership of interests in voting Shares as conducted by an independent professional firm commissioned by the Company by virtue of section 329 of the SFO as periodical review to the reporting date of each interim period-end and financial year-end since 30 June 2018 to 31 December 2021, the aforesaid shareholding percentage figure of 6.41% held by Advance Beauty appeared to be no longer valid as all aforementioned investigation results showing the shareholding of Advance Beauty in the Company was below 5%. As such, the Company is of the view that the percentage figure of Advance Beauty’s shareholding at each interim/year financial reporting date since 30 June 2018 should be below 5%. The Company had engaged a legal advisor to handle and follow-up on this matter. Despite written request of the Company had been sent to Advance Beauty for rectification of the above incorrect information disclosed in the public domain, up to the date of this interim report, the Company has received no response from Advance Beauty.

附註：

1. 此乃根據於二零二四年六月三十日之829,921,572股已發行股份計算。
2. Kenson Investment Limited、Smart Jump Corporation及Win Wind Intermediary Financial Services Limited為合共141,882,200股股份之實益擁有人以及該等公司由威華達實益擁有。因此，威華達透過其於該等受控法團之權益被視為於141,882,200股股份中擁有權益。
3. Green River Associates Limited、梧桐證券有限公司、Genius Spring Limited及Wealth Champion Limited為合共68,314,400股股份之實益擁有人以及該等公司由羅琪茵實益擁有。因此，羅琪茵透過其於該等受控法團之權益被視為於68,314,400股股份中擁有權益。

此外，提述Advance Beauty Holdings Limited（「Advance Beauty」）根據證券及期貨條例第324條於二零一七年三月二十七日向本公司發出之公司主要股東通知，Advance Beauty聲稱擁有44,175,200股股份，佔於二零一七年三月二十二日之本公司已發行股份總數之6.41%。然而，根據本公司自二零一八年六月三十日起至二零二一年十二月三十一日止根據證券及期貨條例第329條委任獨立專業公司進行之於具有投票權股份之擁有權權益調查（作為上述各中期期末及財政年結日報告日期之定期審閱）之結果，上述Advance Beauty持有之股權百分比數字6.41%似乎不再有效，原因為所有上述調查結果顯示Advance Beauty於本公司的股權均低於5%。因此，本公司認為Advance Beauty自二零一八年六月三十日起於各中期／年度財務報告日期之股權百分比數字應低於5%。本公司已委聘法律顧問處理及跟進此事宜。儘管本公司已向Advance Beauty發出書面要求，以糾正上述公開披露之不正確資料，直至本中期報告日期，本公司概無收到Advance Beauty回覆。



GENERAL INFORMATION

一般資料

Save as disclosed above, as at 30 June 2024, the Company has not been notified of any other interests or short positions in the Shares and/or underlying Shares that were required to be recorded in the register kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period under Review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

SHARE SCHEMES

(a) Share Option Scheme

The existing share option scheme of the Company was adopted at the annual general meeting held on 21 June 2022 (the "Share Option Scheme"). The purpose of the Share Option Scheme is to reward eligible participants who have contributed or are expected to contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole. The Share Option Scheme remains in force until 20 June 2032. The Share Option Scheme are subject to the administration of the Board whose decision as to all matters arising in relation to the Share Option Scheme or its interpretation.

Subject to the listing permission from the Stock Exchange to deal with any Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme, the total numbers of securities available for issue under the Share Option Scheme at the beginning and the end of the Period under Review was 82,992,157, representing approximately 10% of the issued share capital of the Company as at 1 January 2024, 30 June 2024 and the date of this interim report.

除上文披露者外，於二零二四年六月三十日，本公司並無獲知會於股份及／或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊之任何其他權益或淡倉。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於回顧期間內概無購買、出售或贖回本公司任何上市證券。

股份計劃

(a) 購股權計劃

本公司之現有購股權計劃於二零二二年六月二十一日舉行之股東週年大會上獲採納(「購股權計劃」)。購股權計劃旨在獎勵曾經或預期將對本集團有所貢獻之合資格參與人士，以及鼓勵參與人士為本公司及其股東整體利益而提升本公司及其股份之價值。購股權計劃仍生效中，直至二零三二年六月二十日止。購股權計劃由董事會負責管理，其決定有關購股權計劃所產生之所有事宜或其詮釋。

受限於聯交所授出之待根據購股權計劃將授出之所有購股權獲行使後可能發行之任何股份之上市及買賣批准，於回顧期間之期初及期末根據購股權計劃可予發行之證券總數為82,992,157股，相當於本公司於二零二四年一月一日、二零二四年六月三十日及本中期報告日期已發行股本之約10%。



GENERAL INFORMATION

一般資料

No share options was granted, exercised, cancelled or lapsed under the Share Option Scheme during the Period under Review or the Previous Period. As at 30 June 2024 and 31 December 2023, there was no outstanding and exercisable share options under the Share Option Scheme. No service provider sublimit was set under the Share Option Scheme at the beginning and the end of the Period under Review.

(b) Share Award Scheme

The share award scheme of the Company (the “Share Award Scheme”) adopted at a special general meeting held on 22 October 2019 (the “Adoption Date”) was terminated by Board resolution in accordance with the terms of the Share Award Scheme on 21 December 2023. Such early termination shall not affect any subsisting rights of selected grantees as no awarded share was granted or allotted under the Share Award Scheme since the Adoption Date. No service provider sublimit was set under the Share Award Scheme from the Adoption Date to its early termination on 21 December 2023. As at 30 June 2024 and 21 December 2023 (the date of termination), no award remain unvested or which have vested but yet been issued to a selected grantee immediately prior to termination.

With effect from 1 January 2023, Chapter 17 Share Schemes of the Listing Rules had been amended, inter alia, to govern both share option scheme and share award scheme of the listed issuer or their principal subsidiaries (the “Amended Rules”). Apart from the Share Option Scheme, the Company or any of its principal subsidiaries have no other share scheme involving issue of new shares as at 1 January 2024, 30 June 2024 and at the date of this interim report. Subject to the listing permission from the Stock Exchange to deal with any Shares which may be issued under the share schemes (as defined in Chapter 17 of the Listing Rules) of the Company, as at 30 June 2024, 82,992,157 options (as at 1 January 2024: 82,992,157 options) were available for grant under the share schemes (as defined in Chapter 17 of the Listing Rules) of the Company, representing approximate 10% of the weighted average number of ordinary shares in issue for the Period under Review (i.e. 829,921,572 Shares).

於回顧期間或上一期間內，概無根據購股權計劃獲授出、行使、註銷或已失效的購股權。於二零二四年六月三十日及二零二三年十二月三十一日，購股權計劃項下概無未行使及可行使的購股權。於回顧期間之期初及期末並無根據購股權計劃設定服務供應商分項上限。

(b) 股份獎勵計劃

本公司於二零一九年十月二十二日（「採納日期」）舉行之股東特別大會上採納之股份獎勵計劃（「股份獎勵計劃」）已於二零二三年十二月二十一日根據股份獎勵計劃之條款經董事會決議終止。該提早終止不影響選定承授人之任何現存權利，原因為自採納日期起概無根據股份獎勵計劃授出或配發獎勵股份。自採納日期起至於二零二三年十二月二十一日提早終止並無根據股份獎勵計劃設定服務供應商分項上限。於二零二四年六月三十日及二零二三年十二月二十一日（終止日期），緊接終止前概無獎勵仍未歸屬或概無獎勵已歸屬但尚未發行予選定承授人。

自二零二三年一月一日起，上市規則第17章股份計劃已獲修訂，以（其中包括）規管上市發行人或其主要附屬公司之購股權計劃及股份獎勵計劃（「經修訂規則」）。除購股權計劃外，於二零二四年一月一日、二零二四年六月三十日及於本中期報告日期，本公司或其任何主要附屬公司並無其他涉及發行新股份之股份計劃。受限於聯交所授出之根據本公司之股份計劃（定義見上市規則第17章）可能發行之任何股份上市及買賣批准，於二零二四年六月三十日，根據本公司之股份計劃（定義見上市規則第17章）可授出82,992,157份購股權（於二零二四年一月一日：82,992,157份購股權），約佔於回顧期間已發行普通股加權平均數（即829,921,572股股份）之10%。



GENERAL INFORMATION

一般資料

As the Share Option Scheme was adopted before the effective of the Amended Rules, in addition to the rules set out in the Share Option Scheme, the Board also obligate to operate the Share Option Scheme in compliance with the Amended Rules which include but not limited to (i) requirements on the eligible scheme participants; (ii) the terms of the grants; (iii) the scheme mandate limit (as defined in the Amended Rules); and (iv) disclosure requirements in respect of announcement on grant of options under the Share Option Scheme and disclosure requirements in interim and annual reports. In case of any inconsistent between the provisions of the Share Option Scheme and the Amended Rules, the Board will make such other decisions or determinations as it shall deem appropriate so as to ensure compliance with the Amended Rules.

OTHER INFORMATION FOR THE PERIOD UNDER REVIEW AND UP TO THE DATE OF THIS INTERIM REPORT

Save as disclosed elsewhere in this interim report, the Group have the following event for the Period under Review and up to the date of this interim report:

Change of secondary name of the Company in Chinese

On 28 February 2024, a special resolution in relation to proposed change of secondary name of the Company in Chinese from “元匯集團有限公司” to “意力國際控股有限公司” was duly passed by the Shareholders at the special general meeting of the Company. The Registrar of Companies in Bermuda had registered the new secondary name of the Company and “意力國際控股有限公司” have been entered into the register maintained by the Registrar of Companies in Bermuda with effect from 28 February 2024. The Certificate of Secondary Name of the Company and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Bermuda and the Registrar of Companies in Hong Kong to the Company on 8 March 2024 and 22 March 2024, respectively. The Chinese stock short name of the Company for trading in Shares on the Stock Exchange changed from “元匯集團” to “意力國際” with effect from 9:00 a.m. on 28 March 2024.

由於購股權計劃於經修訂規則生效前已採納，除購股權計劃所載規則外，董事會亦須根據經修訂規則運作購股權計劃，其中包括但不限於(i)對合資格計劃參與者之要求；(ii)授出條款；(iii)計劃授權限額(定義見經修訂規則)；及(iv)有關根據購股權計劃授出購股權之公告披露規定以及於中期及年度報告之披露規定。倘購股權計劃條文與經修訂規則有任何不一致，董事會將作出其他其認為屬適當之決定或決策，以確保遵守經修訂規則。

回顧期間及截至本中期報告日期之其他資料

除本中期報告其他章節所披露者外，本集團於回顧期間及截至本中期報告日期有以下事件：

更改本公司之中文第二名稱

於二零二四年二月二十八日，有關建議將本公司之中文第二名稱由「元匯集團有限公司」更改為「意力國際控股有限公司」的特別決議案於本公司股東特別大會上獲股東正式通過。百慕達公司註冊處處長已登記本公司之新第二名稱以及「意力國際控股有限公司」已記錄入百慕達公司註冊處處長存置的登記冊內，自二零二四年二月二十八日起生效。本公司之第二名稱證書及註冊非香港公司變更名稱註冊證書分別於二零二四年三月八日及二零二四年三月二十二日由百慕達公司註冊處處長及香港公司註冊處處長向本公司簽發。自二零二四年三月二十八日上午九時正起，本公司於聯交所買賣股份的中文簡稱由「元匯集團」變更為「意力國際」。



GENERAL INFORMATION

一般資料

REVIEW OF INTERIM RESULTS

As at the date of this interim report, the Board is comprised of three executive Directors, namely Mr. Kitchell Osman Bin (Chairman), Ms. Choi Ka Wing and Mr. Shimazaki Koji; and three independent non-executive Directors, namely Mr. Chan Hak Kan, Ms. Liu Jianyi and Mr. Miu Frank H.. The Audit Committee of the Company has reviewed, with the Management and the independent auditor of the Company, the interim results and the unaudited interim financial information of the Company for the Period under Review.

The Board has approved and authorised to issue the unaudited interim financial information of the Company for the Period under Review on 20 August 2024.

On behalf of the Board
Kitchell Osman Bin
Chairman

Hong Kong, 20 August 2024

審閱中期業績

於本中期報告日期，董事會由三名執行董事（即 Kitchell Osman Bin 先生（主席）、蔡家穎女士及嶋崎幸司先生）以及三名獨立非執行董事（即陳克勤先生、劉簡怡女士及繆希先生）組成。本公司審核委員會已聯同管理層及本公司獨立核數師審閱本公司於回顧期間之中期業績及未經審核中期財務資料。

於二零二四年八月二十日，董事會已批准並授權刊發本公司於回顧期間的未經審核中期財務資料。

代表董事會
主席
Kitchell Osman Bin

香港，二零二四年八月二十日



REVIEW REPORT TO THE BOARD OF DIRECTORS

致董事會的審閱報告



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F., Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

**REVIEW REPORT TO THE BOARD OF DIRECTORS OF
IMAGI INTERNATIONAL HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

致意力國際控股有限公司董事會的審閱報告

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information of Imagi International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 26 to 96, which comprise the condensed consolidated statement of financial position as of 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and notes to the condensed consolidated financial information, including material accounting policy information. 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 (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of the condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the 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.

緒言

我們已審閱載列於第26至96頁的意力國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的中期財務資料，當中包括於二零二四年六月三十日的簡明綜合財務狀況表及截至該日止六個月的相關簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務資料附註，包括重大會計政策資料。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告必須遵照有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責按照香港會計準則第34號編製及呈列簡明綜合財務報表。我們的責任是根據我們的審閱對簡明綜合財務報表發表結論，並按照協定委聘條款僅向作為一個實體的閣下報告結論，且並無其他目的。我們概不就本報告的內容向其他任何人負有或承擔任何責任。



REVIEW REPORT TO THE BOARD OF DIRECTORS 致董事會的審閱報告

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 HKICPA. A review of condensed consolidated financial statements consists of making enquiries, 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.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 20 August 2024

Alvin Yeung Sik Hung
Practising Certificate Number P05206

審閱範圍

我們乃按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料進行的審閱」進行審閱。審閱簡明綜合財務報表包括主要向負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱的範圍遠小於按照香港核數準則進行的審核，因此無法令我們取得有關在審核中可能發現的所有重大事項的保證。因此，我們不會發表審核意見。

結論

根據我們的審閱，我們並無發現到任何事項令我們相信簡明綜合財務報表未在所有重大方面按照香港會計準則第34號編製。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二四年八月二十日

楊錫鴻
執業證書編號P05206



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-------------------------|---|-----------------------|
| | | 2024 二零二四年 | 2023 二零二三年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | | (unaudited) (未經審核) | (unaudited) (未經審核) |
| | | Notes 附註 | |
| Revenue | 收入 | | |
| Brokerage related commission income and clearing fee income | 經紀相關佣金收入及結算費收入 | 6 | 445 |
| Asset management fee income | 資產管理費收入 | 6 | 685 |
| Interest income on margin clients | 保證金客戶之利息收入 | 6 | 1,086 |
| Interest income on loans receivable | 應收貸款之利息收入 | 6 | 17,173 |
| Net realised gains from sales of investments classified as held-for-trading | 出售分類為持作買賣投資之已變現收益淨額 | 6 | 3,126 |
| Income from film distribution license rights | 電影發行許可權收入 | 6 | 4,238 |
| Income from entertainment event | 娛樂活動收入 | 6 | 400 |
| | | | 382 |
| | | | 169 |
| | | | - |
| Total Revenue | 總收入 | | 26,637 |
| | | | 32,899 |
| Cost of revenue | 收入成本 | | |
| Related cost on film distribution license rights | 電影發行許可權之相關成本 | | (453) |
| Related cost on entertainment event | 娛樂活動之相關成本 | | (239) |
| | | | - |
| Total cost of revenue | 收入總成本 | | (574) |
| | | | (239) |
| Other income | 其他收入 | 8 | 910 |
| Other net (loss)/gain | 其他(虧損)/收益淨額 | 9 | (267) |
| Unrealised losses from changes in fair value of financial assets classified as held-for-trading | 分類為持作買賣財務資產之公平值變動之未變現虧損 | 11 | (4,865) |
| Impairment loss on prepayment for film rights investment | 電影版權投資預付款項之減值虧損 | 17 | (810) |
| Impairment allowances on margin loans receivable, net | 應收保證金貸款之減值撥備，淨額 | 21(a) | (9,265) |
| Impairment allowances on loans receivable, net | 應收貸款之減值撥備，淨額 | 22(c) | (3,916) |
| | | | (46) |



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|---------------------------------------|---|---|
| | | 2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核) | 2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核) |
| | | Notes 附註 | |
| Administrative expenses | 行政開支 | | (18,946) (18,240) |
| (Loss)/profit from operations | 經營(虧損)/溢利 | | (11,096) 6,187 |
| Finance costs | 財務成本 | 10 | (180) (246) |
| (Loss)/profit before tax | 除稅前(虧損)/溢利 | 11 | (11,276) 5,941 |
| Income tax expenses | 所得稅開支 | 12 | - (1,000) |
| (Loss)/profit for the period | 期內(虧損)/溢利 | | (11,276) 4,941 |
| Other comprehensive income/ (expense) | 其他全面收入/(開支) | | |
| Items that may be reclassified subsequently to profit or loss: | 其後或會重新分類至損益之 項目： | | |
| Exchange differences arising on translation of foreign operations | 換算境外經營業務所產生之 兌換差額 | | 247 (150) |
| Other comprehensive income/ (expense) that may be reclassified subsequently to profit or loss, net of Nil tax | 其後或會重新分類至損益之其 他全面收入/(開支)，扣除 零稅項 | | 247 (150) |



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

| | Notes 附註 | Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|---|---|
| | | 2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核) | 2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核) |
| Item that will not be reclassified to profit or loss in subsequent periods: | 其後期間將不會重新分類至損益之項目： | | |
| Changes in fair value of equity instruments at fair value through other comprehensive income ("FVTOCI") (non-recycling) | 透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」)之股本工具之公平值變動(不可撥回) | (111,995) | (37,739) |
| Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods, net of Nil tax | 其後期間將不會重新分類至損益之其他全面開支，扣除零稅項 | (111,995) | (37,739) |
| Other comprehensive expense for the period | 期內其他全面開支 | (111,748) | (37,889) |
| Total comprehensive expense for the period | 期內全面開支總額 | (123,024) | (32,948) |
| (Loss)/profit for the period attributable to: | 應佔期內(虧損)/溢利： | | |
| Owners of the Company | 本公司擁有人 | (11,459) | 4,064 |
| Non-controlling interests | 非控股權益 | 183 | 877 |
| | | (11,276) | 4,941 |



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|------------------|---|-----------------------|
| | | 2024 二零二四年 | 2023 二零二三年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | | (unaudited) (未經審核) | (unaudited) (未經審核) |
| Total comprehensive expense for 應佔期內全面開支總額： | | | |
| the period attributable to: | | | |
| Owners of the Company | 本公司擁有人 | (117,068) | (30,254) |
| Non-controlling interests | 非控股權益 | (5,956) | (2,694) |
| | | (123,024) | (32,948) |
| Six months ended 30 June | | | |
| 截至六月三十日止六個月 | | | |
| 2024 | | | |
| 二零二四年 | | | |
| (unaudited) | | | |
| (未經審核) | | | |
| 2023 | | | |
| 二零二三年 | | | |
| (unaudited) | | | |
| (未經審核) | | | |
| (Loss)/earnings per share | 每股(虧損)/盈利 | | |
| Basic and diluted | 基本及攤薄(每股港仙) | | |
| (HK cents per share) | | 14 | 0.48 |



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024
於二零二四年六月三十日

| | | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|---------------------------|----|---|--|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 15 | 9,083 | 8,202 |
| Goodwill | 商譽 | | – | – |
| Intangible assets | 無形資產 | | 550 | 600 |
| Investment in equity instruments designated at fair value through other comprehensive income | 指定為透過其他全面收入按公平值列賬之股本工具之投資 | 16 | 310,870 | 391,722 |
| Other non-current assets | 其他非流動資產 | | 3,205 | 3,205 |
| Prepayment for film rights | 電影版權預付款項 | 17 | 3,929 | 4,739 |
| Prepayment for film distribution license rights | 電影發行許可權預付款項 | | – | 367 |
| Prepayment for film production | 電影製作預付款項 | | 1,520 | 234 |
| Film rights | 電影版權 | 18 | 1,091 | 1,091 |
| Film distribution license rights | 電影發行許可權 | 19 | 1,430 | 1,018 |
| | | | 331,678 | 411,178 |
| Current assets | 流動資產 | | | |
| Accounts receivable | 應收賬款 | 20 | 918 | 1,077 |
| Margin loans receivable | 應收保證金貸款 | 21 | 262,193 | 287,179 |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | | 3,289 | 2,483 |
| Loans receivable | 應收貸款 | 22 | 83,552 | 80,612 |
| Held-for-trading investments | 持作買賣投資 | 23 | 13,135 | 22,260 |
| Income tax recoverable | 可收回所得稅 | | 1,653 | 1,653 |
| Deposit with bank (maturity over 3 months) | 銀行存款(到期日超過三個月) | | 3,600 | 3,600 |
| Bank balances – trust accounts | 銀行結餘—信託賬戶 | | 25,583 | 28,604 |
| Bank balances and cash | 銀行結餘及現金 | | 18,358 | 30,608 |
| | | | 412,281 | 458,076 |



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024
於二零二四年六月三十日

| | | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---|---------------------|----|---|--|
| Current liabilities | 流動負債 | | | |
| Accounts payable | 應付賬款 | 24 | 26,293 | 28,628 |
| Lease liabilities | 租賃負債 | | 3,051 | 3,857 |
| Other payables and accruals | 其他應付款項及 應計費用 | | 2,106 | 3,242 |
| | | | 31,450 | 35,727 |
| Net current assets | 流動資產淨值 | | 380,831 | 422,349 |
| Total assets less current liabilities | 總資產減流動負債 | | 712,509 | 833,527 |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | | 2,545 | 539 |
| | | | 2,545 | 539 |
| Net assets | 資產淨值 | | 709,964 | 832,988 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 25 | 33,197 | 33,197 |
| Reserves | 儲備 | | 549,828 | 666,896 |
| Total equity attributable to owners of the Company | 本公司擁有人應佔權益總額 | | 583,025 | 700,093 |
| Non-controlling interests | 非控股權益 | | 126,939 | 132,895 |
| Total equity | 權益總額 | | 709,964 | 832,988 |



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | |
|--|-------------------------------|---|---------------------|----------------|---------------------|--|---------------|--------------------|-----------|---------------------------|--------------|
| | | Share capital | Contributed surplus | Merger reserve | Translation reserve | Investment revaluation reserve (non-recycling) | Other reserve | Accumulated losses | Total | Non-controlling interests | Total equity |
| | | 股本 | 繳入盈餘 | 合併儲備 | 換算儲備 | 投資重估儲備 (不可撥回) | 其他儲備 | 累計虧損 | 總計 | 非控股權益 | 總權益 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2024 | 於二零二四年一月一日 | 33,197 | 1,878,204 | 909 | 3,471 | (87,334) | (11,890) | (1,116,464) | 700,093 | 132,895 | 832,988 |
| (Loss)/profit for the period | 期內(虧損)/溢利 | - | - | - | - | - | - | (11,459) | (11,459) | 183 | (11,276) |
| Exchange differences arising on translation of foreign operations | 換算境外經營業務所產生之兌換差額 | - | - | - | 247 | - | - | - | 247 | - | 247 |
| Net loss on revaluation of equity instruments designated at FVTOCI | 指定為透過其他全面收入按公平值列賬之股本工具之重估虧損淨額 | - | - | - | - | (105,856) | - | - | (105,856) | (6,139) | (111,995) |
| Other comprehensive (expense)/income for the period | 期內其他全面(開支)/收入 | - | - | - | 247 | (105,856) | - | - | (105,609) | (6,139) | (111,748) |
| Total comprehensive (expense)/income for the period | 期內全面(開支)/收入總額 | - | - | - | 247 | (105,856) | - | (11,459) | (117,068) | (5,956) | (123,024) |
| At 30 June 2024 (unaudited) | 於二零二四年六月三十日(未經審核) | 33,197 | 1,878,204 | 909 | 3,718 | (193,190) | (11,890) | (1,127,923) | 583,025 | 126,939 | 709,964 |



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔

| | | Share capital | Contributed surplus | Merger reserve | Translation reserve | Investment revaluation reserve (non-recycling) | Other reserve | Accumulated losses | Total | Non-controlling interests | Total equity |
|--|-------------------------------|---------------|---------------------|----------------|---------------------|--|---------------|--------------------|----------|---------------------------|--------------|
| | | 股本 | 繳入盈餘 | 合併儲備 | 換算儲備 | 投資重估儲備 (不可撥回) | 其他儲備 | 累計虧損 | 總計 | 非控股權益 | 總權益 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2023 | 於二零二三年一月一日 | 33,197 | 1,878,204 | 909 | 3,713 | (37,484) | (10,052) | (1,103,619) | 764,868 | 172,587 | 937,455 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | 4,064 | 4,064 | 877 | 4,941 |
| Exchange differences arising on translation of foreign operations | 換算境外經營業務所產生之兌換差額 | - | - | - | (150) | - | - | - | (150) | - | (150) |
| Net loss on revaluation of equity instruments designated at FVTOCI | 指定為透過其他全面收入按公平值列賬之股本工具之重估虧損淨額 | - | - | - | - | (34,168) | - | - | (34,168) | (3,571) | (37,739) |
| Other comprehensive expense for the period | 期內其他全面開支 | - | - | - | (150) | (34,168) | - | - | (34,318) | (3,571) | (37,889) |
| Total comprehensive (expense)/income for the period | 期內全面(開支)/收入總額 | - | - | - | (150) | (34,168) | - | 4,064 | (30,254) | (2,694) | (32,948) |
| At 30 June 2023 (unaudited) | 於二零二三年六月三十日 (未經審核) | 33,197 | 1,878,204 | 909 | 3,563 | (71,652) | (10,052) | (1,099,555) | 734,614 | 169,893 | 904,507 |



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

| 2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核) | 2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核) |
|---|---|
|---|---|

| OPERATING ACTIVITIES | 經營活動 | | |
|--|-------------------|---------------|---------------|
| Operating cash flows before movements in working capital | 營運資金變動前經營現金流量 | 6,997 | 18,270 |
| Decrease in accounts receivable | 應收賬款減少 | 159 | 1,771 |
| Decrease in margin loans receivable | 應收保證金貸款減少 | 15,721 | 6,988 |
| (Increase)/decrease in loans receivable | 應收貸款(增加)/減少 | (6,856) | 39,000 |
| Increase in other receivables, deposits and prepayments | 其他應收款項、按金及預付款增加 | (806) | (2,413) |
| Purchases of held-for-trading investments | 購買持作買賣投資 | - | (9,700) |
| Proceeds from disposal of held-for-trading investments | 出售持作買賣投資所得款項 | 8,520 | - |
| Decrease in bank balances – trust accounts | 銀行結餘—信託賬戶減少 | 3,021 | 42 |
| (Decrease)/increase in accounts payable | 應付賬款(減少)/增加 | (2,335) | 13,512 |
| Decrease in other payables and accruals | 其他應付款項及應計費用減少 | (1,136) | (1,124) |
| CASH GENERATE FROM OPERATIONS | 經營所得現金 | 23,285 | 66,346 |
| Hong Kong Profits Tax paid | 已付香港利得稅 | - | - |
| NET CASH GENERATE FROM OPERATING ACTIVITIES | 經營活動所得現金淨額 | 23,285 | 66,346 |
| INVESTING ACTIVITIES | 投資活動 | | |
| Acquisition of unlisted equity securities | 收購非上市股本證券 | - | (23,904) |
| Acquisition of listed equity securities | 收購上市股本證券 | (31,143) | - |
| Bank interest received | 已收銀行利息 | 9 | 92 |
| Dividend received | 已收股息 | - | 1,682 |
| Acquisition of film distribution license rights | 收購電影發行許可權 | (156) | (630) |



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

| 2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核) | 2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核) |
|---|---|
|---|---|

| | | | |
|---|----------------------------|-----------------|-----------------|
| Prepayment for film production | 電影製作預付款項 | (1,286) | - |
| Prepayment for film distribution license rights | 電影發行許可權預付款項 | - | (35) |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (289) | (1,129) |
| NET CASH USED IN INVESTING ACTIVITIES | 投資活動所用之現金淨額 | (32,865) | (23,924) |
| FINANCING ACTIVITIES | 融資活動 | | |
| Capital element of lease rentals paid | 已付租賃租金的本金部分 | (2,470) | (2,464) |
| Interest element of lease rentals paid | 已付租賃租金的利息部分 | (180) | (246) |
| NET CASH USED IN FINANCING ACTIVITIES | 融資活動所用之現金淨額 | (2,650) | (2,710) |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等值項目 (減少)/增加淨額 | (12,230) | 39,712 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | 期初現金及現金等值項目 | 30,608 | 76,262 |
| Effect of foreign exchange rate changes, net | 匯率變動之影響，淨額 | (20) | - |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 期末現金及現金等值項目 | | |
| Represented by bank balances and cash | 指銀行結餘及現金 | 18,358 | 115,974 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue by the Company’s board of directors on 20 August 2024.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

These condensed consolidated financial statements contain condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (collectively the “Group”) since the 2023 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 編製基準

該等簡明綜合財務報表乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄D2之適用披露規定編製，包括遵守香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。其經本公司董事會於二零二四年八月二十日授權刊發。

簡明綜合財務報表乃根據二零二三年年度財務報表中所採納之相同會計政策編製，惟預期將於二零二四年年度財務報表中反映的會計政策變動則除外。會計政策任何變動的詳情載於附註3。

編製符合香港會計準則第34號的簡明綜合財務報表需要管理層作出影響政策應用及按截至當前的年度基準所報告資產及負債、收入及開支金額的判斷、估計及假設。實際結果可能有別於該等估計。

該等簡明綜合財務報表載有簡明綜合損益及其他全面收益表、簡明綜合財務狀況表、簡明綜合權益變動表、簡明綜合現金流量表及選定解釋性附註。附註包括對理解本公司及其附屬公司(統稱為「本集團」)自二零二三年年度財務報表以來的財務狀況及表現變動屬重大的事件及交易之解釋。簡明綜合財務報表及其附註並不包括按照香港財務報告準則(「香港財務報告準則」)編製的全套財務報表所需的所有資料。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION (continued)

The condensed consolidated financial statements are unaudited, but have been reviewed by Crowe (HK) CPA Limited 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 HKICPA.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s consolidated financial statements for the year ended 31 December 2023, except for the accounting policy changes that are expected to be reflected in the 2024 annual consolidated financial statements with details of any changes in accounting policies set out in note 3.

3. CHANGES IN ACCOUNTING POLICIES

In the current period, the Group has applied the following amendments to HKFRSs and Hong Kong Accounting Standards (“HKASs”) issued by the HKICPA first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024, for the preparation of the Group’s condensed consolidated financial statements:

| | |
|----------------------------------|---|
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 and Non-current liabilities with Covenants |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements |
| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback |

1. 編製基準(續)

簡明綜合財務報表未經審核，惟已由國富浩華(香港)會計師事務所有限公司按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料進行的審閱」進行審閱。

2. 重大會計政策資料

截至二零二四年六月三十日止六個月的簡明綜合財務報表使用的會計政策及計算方法與本集團截至二零二三年十二月三十一日止年度的綜合財務報表所呈列相同，惟預期將於二零二四年年度綜合財務報表中反映的會計政策變動(其會計政策任何變動的詳情載於附註3)則除外。

3. 會計政策變動

於本期間，本集團已應用下列由香港會計師公會首次頒佈之香港財務報告準則及香港會計準則(「香港會計準則」)之修訂，並於本集團由二零二四年一月一日開始之年度期間強制生效，以編製本集團之簡明綜合財務報表：

| | |
|----------------------------|--------------------------------------|
| 香港會計準則第1號(修訂本) | 將負債分類為流動或非流動及香港詮釋第5號的相關修訂及帶有契諾之非流動負債 |
| 香港會計準則第7號及香港財務報告準則第7號(修訂本) | 供應商融資安排 |
| 香港財務報告準則第16號(修訂本) | 售後租回之租賃負債 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(continued)

Except as described below, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 and Non-current Liabilities with Covenants

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within twelve months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date. Only covenants with which the entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting period. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

3. 會計政策變動(續)

除下文所述者外，本集團並無應用本會計期間尚未生效之任何新準則或詮釋。

香港會計準則第1號(修訂本)將負債分類為流動或非流動及香港詮釋第5號的相關修訂及帶有契諾之非流動負債

該修訂就將結算期限延遲至報告日期後最少十二個月的權利的評估提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 訂明負債分類為流動或非流動應基於報告期末存在的權利。具體而言，該修訂本澄清：
 - (i) 分類不應受管理層在十二個月內結清負債的意圖或預期所影響；及
 - (ii) 倘若該權利以遵守契諾為條件，即使貸款人在較後日期才測試是否符合條件，該權利在報告期末符合條件的情況下仍然存在。僅實體須於報告期末或之前遵守的契諾才會影響實體將負債的結算遞延至報告期後至少十二個月的權利。僅於報告期末後方須遵守之契諾並不影響該權利是否存在。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 and Non-current Liabilities with Covenants (continued)

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 "Financial Instruments: Presentation".

The amendments also specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classifies liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The amendments have no impact on the condensed consolidated interim financial statements for the current period and no retrospective impact on the comparative consolidated statement of financial position at 31 December 2023.

3. 會計政策變動(續)

香港會計準則第1號(修訂本)將負債分類為流動或非流動及香港詮釋第5號的相關修訂及帶有契諾之非流動負債(續)

- 澄清倘若負債具有條款，可由對手方選擇透過轉讓實體本身的股本工具進行結清，僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為股本工具時，該等條款則不影響將其分類為流動或非流動。

該等修訂亦訂明有關資料之披露規定，以使財務報表使用者瞭解負債可能須於報告期後十二個月內償還之風險，前提為該實體將貸款安排所產生之負債分類為非流動，而實體遞延償還該等負債之權利須受該實體於報告期後十二個月內符合契諾所規限。

該等修訂對本期間之簡明綜合中期財務報表並無影響，且對二零二三年十二月三十一日之比較綜合財務狀況表並無追溯性影響。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(continued)

Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

The amendments add a disclosure objective to HKAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, HKFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Group's interim condensed consolidated financial statements for the current period.

Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 "Revenue from Contracts with Customers" to be accounted for as a sale. The amendments require a seller-lessee to determine "lease payments" or "revised lease payments" such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The amendments also clarify that applying the requirements does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to subsequent partial or full termination of a lease.

The amendments have no impact on the condensed consolidated financial statements for the current period.

3. 會計政策變動(續)

香港會計準則第7號及香港財務報告準則第7號(修訂本)供應商融資安排

該等修訂本為香港會計準則第7號新增一項披露目標，當中訂明實體須披露其供應商融資安排資料，以使財務報表使用者可評估該等安排對該實體之負債及現金流量之影響。此外，香港財務報告準則第7號已作出修訂，加入供應商融資安排作為披露有關實體面臨集中流動資金風險之資料之規定之例子。

過渡規則釐清，實體毋須於首次應用修訂年度之任何中期期間作出披露。因此，該等修訂對本集團本期間之中期簡明綜合財務報表並無影響。

香港財務報告準則第16號(修訂本)售後租回之租賃負債

該等修訂增加對符合香港財務報告準則第15號「來自客戶合約之收入」將予入賬列作出售規定之售後租回交易之後續計量規定。該等修訂要求賣方一承租人釐定「租賃付款」或「經修訂租賃付款」，從而賣方一承租人將不會確認賣方一承租人所保留之使用權有關之收益或虧損。該等修訂亦釐清應用有關規定不會妨礙賣方一承租人於損益中確認與後續部分或全部終止租賃有關之任何收益或虧損。

該等修訂對本期間之簡明綜合財務報表並無影響。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(continued)

HKICPA guidance (the “Guidance”) on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (the “Abolition”)

The Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) was gazetted in June 2022 and will take effect on 1 May 2025 (the “Transition Date”). The Amendment Ordinance has two effects: (i) the accrued benefits derived from an employer’s mandatory provident fund (“MPF”) contributions can no longer be used to offset long service payment (“LSP”) in respect of the employment period after the Transition Date (post-transition LSP); and (ii) the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date (pre-transition LSP).

As the LSP is a defined benefit plan, the Amendment Ordinance changes the employer’s legal obligation which is considered as a plan amendment under HKAS 19 “Employee Benefits” (“HKAS 19”). In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides accounting guidance for the accounting for the impact arising from the Abolition.

3. 會計政策變動(續)

就取消香港強積金與長期服務金對沖機制(「取消對沖」)之會計影響發出之香港會計師公會指引(「指引」)

於二零二二年六月，《二零二二年香港僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)已予憲報刊登，其將於二零二五年五月一日(「過渡日期」)生效。修訂條例具兩項效力：(i)僱主之強制性公積金(「強積金」)供款所產生之應計福利，不得再用作對沖過渡日期後僱用期間之長期服務金(「長期服務金」)；及(ii)使用過渡日期前最後一個月的薪金(而非終止僱用日期)計算過渡日期前僱用期間之長期服務金份額(過渡前長期服務金)。

由於長期服務金為定額福利計劃，故修訂條例更改根據香港會計準則第19號「僱員福利」(「香港會計準則第19號」)被視為計劃修訂之僱主法律責任。二零二三年七月，香港會計師公會出版公佈《取消強制性公積金－長期服務金對沖機制之會計影響》，就該項取消對沖所產生的影響的會計處理提供會計指引。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

(continued)

HKICPA guidance (the “Guidance”) on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (the “Abolition”) *(continued)*

The Guidance illustrates that an entity may account for the accrued benefits arising from its MPF contributions that have been vested with an employee and which would be used to offset the employee’s LSP benefits (offsetable accrued benefits) as a deemed contribution by the employee towards the LSP in accordance with paragraph 93(a) of HKAS 19. However, upon the enactment of the Amendment Ordinance, the accrued benefits derived from an entity’s MPF contributions cannot be used to offset an employee’s post-transition LSP obligation so that it can no longer apply the practical expedient of recognising the deemed contribution as a reduction of service cost under paragraph 93(b) of HKAS 19. Accordingly, it resulted a catch-up adjustment for past service cost, in accordance with paragraph 94(a) of HKAS 19, and a corresponding increase in the LSP obligation since the MPF-LSP offsetting mechanism was not contemplated in the original LSP legislation.

To reflect the Abolition, the Group has changed its accounting policy in connection with its LSP liability and has applied such change retrospectively. Such change in accounting policy did not have any material impact on the consolidated financial statements for the year ended 31 December 2023 and the condensed consolidated financial statements for the six months ended 30 June 2024.

3. 會計政策變動(續)

就取消香港強積金與長期服務金對沖機制(「取消對沖」)之會計影響發出之香港會計師公會指引(「指引」)(續)

該指引說明，根據香港會計準則第19號第93(a)段，實體可將自其強積金供款產生並歸屬於僱員且將用於抵銷僱員之長期服務金福利(可對沖應計福利)之應計福利入賬列作僱員對長期服務金之視作供款。然而，於頒佈修訂條例後，來自實體強積金供款之應計福利不可用於抵銷僱員於過渡期後之長期服務金責任，致使根據香港會計準則第19號第93(b)段，僱員於過渡期後毋須再應用確認視作供款為削減服務成本之實際權宜。因此，此舉導致按香港會計準則第19號第94(a)段對過往服務成本作出補足調整，並相應調高長期服務金責任，其原因為有關長期服務金之立法並無考慮強積金－長期服務金對沖機制。

為反映該取消對沖，本集團已更改有關其長期服務金負債之會計政策，並已追溯應用該更改。有關會計政策變動對截至二零二三年十二月三十一日止年度之綜合財務報表及截至二零二四年六月三十日止六個月之簡明綜合財務報表並無任何重大影響。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

4. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

In preparing these condensed consolidated financial statements for the six months ended 30 June 2024, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those described in the 2023 annual consolidated financial statements.

5. FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments
Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

1. Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

4. 會計判斷及估計不明朗因素

於編製截至二零二四年六月三十日止六個月之該等簡明綜合財務報表時，管理層已作出影響會計政策應用及資產及負債、收入及開支之呈報金額之判斷及估計。實際結果可能有別於該等估計。

管理層於應用本集團會計政策時作出之重大判斷及估計不明朗因素之主要來源與二零二三年度綜合財務報表內所述者相同。

5. 財務工具

財務工具之公平值計量

本集團以經常性基準按公平值計量之財務資產及財務負債之公平值

公平值層級

下表為以經常性基準呈報於報告期末本集團的財務工具之公平值(分為香港財務報告準則第13號「公平值計量」界定的三級公平值層級)。公平值計量的級別乃參考估值技術使用的輸入數據之可觀察性及重大性，按以下方式分類及釐定：

1. 第一級估值：僅使用第一級輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments (continued)

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

Fair value hierarchy (continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

Valuation process

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the finance department works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Financial controller reports to the board of directors semi-annually to explain the cause of fluctuations in the fair value of the assets and liabilities.

5. 財務工具(續)

財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產及財務負債之公平值(續)

公平值層級(續)

- 第二級估值：僅使用第二級輸入數據(即不符合第一級計量的可觀察輸入數據)，不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量的公平值。

估值程序

本集團財務部(由財務總監領導)負責釐定財務工具公平值計量的政策及程序。

在估計資產或負債的公平值時，本集團盡可能使用可獲得之市場可觀察資料。如並無第一級輸入數據，財務部與合資格外部估值師密切合作，制定適當的估值技術及模型輸入數據。財務總監每半年向董事會報告，解釋資產及負債公平值波動的原因。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments (continued)

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

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 technique(s) and inputs used).

5. 財務工具(續)

財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產及財務負債之公平值(續)

本集團部分財務資產於各報告期末按公平值計量。下表提供釐定該等財務資產公平值的方法之資料(尤其是估值技術及所用輸入數據)。

| Fair value as at 於以下日期之公平值 | | Fair value hierarchy | Valuation technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察 輸入數據與公平值 計量之間的相互關係 |
|--|---|-------------------------|------------------------|---------------------------------------|--|
| 30 June 2024 | 31 December 2023 | | | | |
| 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) | 公平值層級 | 估值技術 | 重大不可觀察 輸入數據 | |

Investment in equity instruments designated at FVTOCI

指定為透過其他全面收入按公平值列賬之股本工具之投資

| | | | | | | |
|---|---------|---------|---------|--|----------------|----------------|
| Listed equity securities in Hong Kong (note (i)) | 136,672 | 137,670 | Level 1 | Quoted market closing prices in an active market | Not applicable | Not applicable |
| 於香港上市之股本證券(附註(i)) | | | 第一級 | 活躍市場所報收市價 | 不適用 | 不適用 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments (continued)

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

5. 財務工具(續)

財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產及財務負債之公平值(續)

| Fair value as at 於以下日期之公平值 | Fair value hierarchy | Valuation technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察 輸入數據與公平 值計量之間的相互關係 |
|---|--|------------------------|---------------------------------------|--|
| | | | | |
| 二零二四年 六月三十日 HK\$'000 (unaudited) (未經審核) | 二零二三年 十二月三十一日 HK\$'000 (audited) (經審核) | 公平值層級 | 估值技術 | 重大不可觀察 輸入數據 |

Investment in equity instruments designated at FVTOCI (continued)

指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

| | | | | | | |
|---|---------|---------|---------|--|---|---|
| Unlisted equity securities (note (i) and (vi)) | 124,844 | 222,294 | Level 3 | Combination of the market approach and asset-based approach | (a) Adjusted market multiple (30 June 2024: price-to-book ratio of 1.01; 31 December 2023: price-to-book ratio of 1.54) | (a) The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower) (note (iii)) |
| 非上市股本證券(附註(i)及(vi)) | | | 第三級 | Market comparison technique: the valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the net assets of the investee. | (b) Discount for lack of marketability (30 June 2024: 20.5%; 31 December 2023: 20.5%) | (b) The estimated fair value would decrease (increase) if the discount for lack of marketability were higher (lower) (note (iii)) |
| | | | | 市場法與資產基礎法之結合 | (a) 經調整市場倍數(二零二四年六月三十日: 市賬率1.01; 二零二三年十二月三十一日: 市賬率1.54) | (a) 倘經調整市價倍數較高(較低), 則估計公平值將增加(減少)(附註(iii)) |
| | | | | 市場比較技術: 估值模式乃基於可比較公司報價的市場倍數, 並就股本證券的非市場流通性及被投資公司的資產淨值的影響作出調整。 | (b) 缺乏市場流通性折價(二零二四年六月三十日: 20.5%; 二零二三年十二月三十一日: 20.5%) | (b) 倘缺乏市場流通性折價較高(較低), 則估計公平值將減少(增加)(附註(iii)) |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments (continued)

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

5. 財務工具(續)

財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產及財務負債之公平值(續)

| Fair value as at 於以下日期之公平值 | | Fair value hierarchy | Valuation technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察 輸入數據與公平值 計量之間的相互關係 |
|--|---|-------------------------|------------------------|---------------------------------------|--|
| 30 June 2024 | 31 December 2023 | | | | |
| 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) | 公平值層級 | 估值技術 | 重大不可觀察 輸入數據 | |

Investment in equity instruments designated at FVTOCI (continued) 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

| | | |
|----------------------|--|--|
| Asset-based approach | (a) Fair value of net asset of investee | (a) The fair value of net asset of investee is positively correlated to the fair value measurement of the unlisted equity instrument |
| | (b) Discount for lack of control (30 June 2024: 11.0%; 31 December 2023: 11.0%) | (b) The estimated fair value would decrease (increase) if the discount for lack of control were higher (lower) (note (iv)) |
| 資產基礎法 | (a) 被投資方資產淨值之公平值 | (a) 被投資方資產淨值的公平值與非上市股本工具的公平值計量正相關 |
| | (b) 缺乏控制權折價(二零二四年六月三十日: 11.0%; 二零二三年十二月三十一日: 11.0%) | (b) 倘缺乏控制權折價較高(較低), 則估計公平值將減少(增加)(附註(iv)) |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments (continued)

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

| Fair value as at 於以下日期之公平值 | | Fair value hierarchy | Valuation technique |
|---|--|-------------------------|------------------------|
| 30 June 2024 | 31 December 2023 | | |
| 二零二四年 六月三十日 HK\$'000 (unaudited) (未經審核) | 二零二三年 十二月三十一日 HK\$'000 (audited) (經審核) | 公平值層級 | 估值技術 |

5. 財務工具(續)

財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產及財務負債之公平值(續)

| Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察 輸入數據與公平 值計量之間的相互關係 |
|---------------------------------------|--|
| 重大不可觀察 輸入數據 | |

Investment in equity instruments designated at FVTOCI (continued) 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

| Unlisted equity securities (note(i) and (vii)) | 49,354 | 31,758 | Level 3 | Asset-based approach | (a) Fair value of net asset of investee | (a) The fair value of net asset of investee is positively correlated to the fair value measurement of the unlisted equity instrument |
|---|--------|--------|---------|----------------------|--|--|
| 非上市股本證券(附註(i)及(vii)) | | | 第三級 | 資產基礎法 | (b) Discount for lack of control (30 June 2024: 11.0%; 31 December 2023: 11.0%) | (b) The estimated fair value would decrease (increase) if the discount for lack of control were higher (lower) (note (v)) |
| | | | | | (a) 被投資方資產淨值之公 平值 | (a) 被投資方資產淨值的公 平值與非上市股本工具 的公平值計量正相關 |
| | | | | | (b) 缺乏控制權折價(二零 二四年六月三十日: 11.0%; 二零二三年 十二月三十一日: 11.0%) | (b) 倘缺乏控制權折價較高 (較低), 則估計公平值 將減少(增加)(附註(v)) |

Financial assets at fair value through profit or loss ("FVTPL")

透過損益按公平值列賬(「透過損益按公平值列賬」)之財務資產;

Held-for-trading investments

持作買賣投資

| - Listed equity securities in Hong Kong - 於香港上市之股本證券 | 13,135 | 22,260 | Level 1 | Quoted market closing prices in an active market | Not applicable | Not applicable |
|--|----------------|----------------|---------|---|----------------|----------------|
| | | | 第一級 | 活躍市場所報收市價 | 不適用 | 不適用 |
| | 324,005 | 413,982 | | | | |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments (continued)

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

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the beginning of the reporting period in which they occur.

Notes:

- (i) Any gain or loss arising from the remeasurement of the Group's listed and unlisted equity securities held for strategic purposes are recognised in the investment revaluation reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to accumulated losses.
- (ii) As at 30 June 2024, it is estimated that with all other variables held constant, a decrease in price-to-book ratio by 10% would have increased the Group's other comprehensive expense for the period by HK\$5,952,000 (for the six months ended 30 June 2023: HK\$5,681,000), an increase in price-to-book ratio by 10% would have decreased the Group's other comprehensive expense for the period by HK\$5,951,000 (for the six months ended 30 June 2023: HK\$5,681,000).
- (iii) As at 30 June 2024, it is estimated that with all other variables held constant, a decrease in discount for lack of marketability by 10% would have decreased the Group's other comprehensive expense for the period by HK\$1,535,000 (for the six months ended 30 June 2023: HK\$1,465,000), an increase in discount for lack of marketability by 10% would have increased the Group's other comprehensive expense for the period by HK\$1,535,000 (for the six months ended 30 June 2023: HK\$1,465,000).

5. 財務工具(續)

財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產及財務負債之公平值(續)

本集團之政策為，於報告期初公平值層級之間發生轉撥時確認轉撥。

附註：

- (i) 重新計量本集團持作策略用途的上市及非上市股本證券所產生之任何收益或虧損，在其他全面收入的投資重估儲備(不可撥回)中確認。出售股本證券後，於其他全面收入累計的金額直接轉移至累計虧損。
- (ii) 於二零二四年六月三十日，在所有其他可變因素維持不變的情況下，市賬率減少10%將令本集團於本期間的其他全面開支增加5,952,000港元(截至二零二三年六月三十日止六個月：5,681,000港元)，而市賬率增加10%將令本集團於本期間的其他全面開支減少5,951,000港元(截至二零二三年六月三十日止六個月：5,681,000港元)。
- (iii) 於二零二四年六月三十日，在所有其他可變因素維持不變的情況下，估計缺乏市場流通性折價減少10%將令本集團於本期間的其他全面開支減少1,535,000港元(截至二零二三年六月三十日止六個月：1,465,000港元)，而缺乏市場流通性折價增加10%將令本集團於本期間的其他全面開支增加1,535,000港元(截至二零二三年六月三十日止六個月：1,465,000港元)。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments (continued)

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

Notes: (continued)

- (iv) As at 30 June 2024, it is estimated that with all other variables held constant, a decrease in discount for lack of control by 10% would have decreased the Group's other comprehensive expense for the period by HK\$808,000 (for the six months ended 30 June 2023: HK\$1,229,000), an increase in discount for lack of control by 10% would have increased the Group's other comprehensive expense for the period by HK\$808,000 (for the six months ended 30 June 2023: HK\$1,229,000).
- (v) As at 30 June 2024, it is estimated that with all other variables held constant, a decrease in discount for lack of control by 10% would have decreased the Group's other comprehensive expense for the period by HK\$609,000 (for the six months ended 30 June 2023: HK\$205,000), an increase in discount for lack of control by 10% would have increased the Group's other comprehensive expense for the period by HK\$610,000 (for the six months ended 30 June 2023: HK\$204,000).
- (vi) During the six months ended 30 June 2024, the management observed that due to the change of principal activity regarding an unlisted equity security, the Group changed its valuation method from combination of the market approach and asset-based approach to asset-based approach. The management of the Group considered the change results in a measurement that is more representative of fair value in the circumstances.

5. 財務工具(續)

財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產及財務負債之公平值(續)

附註:(續)

- (iv) 於二零二四年六月三十日,在所有其他可變因素維持不變的情況下,估計缺乏控制權折價減少10%將令本集團於本期間的其他全面開支減少808,000港元(截至二零二三年六月三十日止六個月:1,229,000港元),而缺乏控制權折價增加10%將令本集團於本期間的其他全面開支增加808,000港元(截至二零二三年六月三十日止六個月:1,229,000港元)。
- (v) 於二零二四年六月三十日,在所有其他可變因素維持不變的情況下,估計缺乏控制權折價減少10%將令本集團於本期間的其他全面開支減少609,000港元(截至二零二三年六月三十日止六個月:205,000港元),而缺乏控制權折價增加10%將令本集團於本期間的其他全面開支增加610,000港元(截至二零二三年六月三十日止六個月:204,000港元)。
- (vi) 截至二零二四年六月三十日止六個月,管理層觀察到由於有關一項非上市股本證券之主要活動變動,本集團已將其估值方法由市場法與資產基礎法之結合變更為資產基礎法。本集團管理層認為,該變更導致計量更能代表目前情況下之公平值。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

5. FINANCIAL INSTRUMENTS (continued)

Fair value measurements of financial instruments (continued)

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

Reconciliation of Level 3 fair value measurement

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

5. 財務工具(續)

財務工具之公平值計量(續)

本集團以經常性基準按公平值計量之財務資產及財務負債之公平值(續)

第三級公平值計量之對賬

本期間內，該等第三級公平值計量之結餘變動如下：

| | | Held-for-trading investments – listed equity securities in Hong Kong currently suspended for trading | Investment in unlisted equity instruments designated at FVTOCI 指定為透過其他全面收入按公平值列賬之非上市股本工具之投資 | Total |
|--|------------------------------|--|--|-----------------|
| | | 持作買賣投資 – 現時暫停買賣之香港上市股本證券 | 全面收入按公平值列賬之非上市股本工具之投資 | 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 January 2023 | 於二零二三年一月一日 | 10,980 | 136,441 | 147,421 |
| Purchased | 已購入 | - | 149,704 | 149,704 |
| Disposals | 出售 | (10,980) | - | (10,980) |
| Total loss recognised in other comprehensive income | 於其他全面收益確認之虧損總額 | - | (32,093) | (32,093) |
| At 31 December 2023 (audited) and 1 January 2024 | 於二零二三年十二月三十一日(經審核)及二零二四年一月一日 | - | 254,052 | 254,052 |
| Total loss recognised in other comprehensive expense | 於其他全面開支確認之虧損總額 | - | (79,854) | (79,854) |
| At 30 June 2024 (unaudited) | 於二零二四年六月三十日(未經審核) | - | 174,198 | 174,198 |

Included in other comprehensive expense is fair value loss of HK\$79,854,000 for the six months ended 30 June 2024 (for year ended 31 December 2023: fair value loss of HK\$32,093,000) relating to unlisted equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes in investment revaluation reserve (non-recycling).

截至二零二四年六月三十日止六個月，其他全面開支包括與於本報告期末持有並透過其他全面收入按公平值列賬之分類為股本工具之非上市股本證券有關之公平值虧損79,854,000港元(截至二零二三年十二月三十一日止年度：公平值虧損32,093,000港元)，並呈報為投資重估儲備變動(不可撥回)。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

5. FINANCIAL INSTRUMENTS (continued)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recognised at amortised cost in the condensed consolidated financial statements for the six months ended 30 June 2024 approximate their fair values.

5. 財務工具(續)

本集團並非按公平值計量之財務資產及財務負債之公平值

本公司董事認為於截至二零二四年六月三十日止六個月之簡明綜合財務報表中按攤銷成本確認之其他財務資產與財務負債之賬面值與其公平值相若。

6. REVENUE

6. 收入

| | Six months ended 30 June | |
|--|--------------------------|---------------|
| | 截至六月三十日止六個月 | |
| | 2024 | 2023 |
| | 二零二四年 | 二零二三年 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| | (unaudited) | (unaudited) |
| | (未經審核) | (未經審核) |
| Brokerage related commission income and clearing fee income (notes (i) and (ii)) | 445 | 685 |
| Asset management fee income (notes (i) and (ii)) | 1,086 | 2,170 |
| Interest income on margin clients (notes (ii) and (vi)) | 17,173 | 23,845 |
| Interest income on loans receivable (notes (iii) and (vi)) | 3,126 | 5,817 |
| Net realised gains from sales of investments classified as held-for-trading (notes (iv) and (v)) | 4,238 | - |
| Income from film distribution license rights (notes (i) and (vii)) | 400 | 382 |
| Income from entertainment event (notes (i) and (vii)) | 169 | - |
| | 26,637 | 32,899 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

6. REVENUE (continued)

Notes:

- (i) The brokerage related commission income and clearing fee income, asset management fee income, income from film distribution license rights and income from entertainment event are the revenue arising under the scope of HKFRS 15, while interest income and sales of investments are revenue from other sources.

Included in revenue arising under the scope of HKFRS 15, revenue from brokerage related commission income and clearing fee income recognised at a point in time were HK\$445,000 (2023: HK\$685,000) and revenue from asset management fee income, income from film distribution license rights and income from entertainment event recognised over time were HK\$1,655,000 (2023: HK\$2,552,000).

- (ii) Amount are reported under securities brokerage and asset management segment as set out in note 7.
- (iii) Amount are reported under provision of finance segment as set out in note 7.
- (iv) Amount are reported under trading of securities segment as set out in note 7.
- (v) During the six months ended 30 June 2024, the Group disposed of held-for-trading securities at cost of HK\$4,260,000 (2023: HK\$Nil) at gross proceeds of HK\$8,520,000 (2023: HK\$Nil), incurring trading fee of HK\$22,000 (2023: HK\$Nil).
- (vi) For the six months ended 30 June 2024, the total amount of interest income on financial assets measured at amortised cost, including bank interest income set out in note 8, was HK\$20,308,000 (2023: HK\$29,754,000).
- (vii) Amount are reported under entertainment segment as set out in note 7.

6. 收入(續)

附註：

- (i) 經紀相關佣金收入及結算費收入、資產管理費收入、電影發行許可權收入及娛樂活動收入為香港財務報告準則第15號範圍內產生之收入，而利息收入及出售投資則為其他來源之收入。

根據香港財務報告準則第15號範圍之收入包括於某個時間確認之經紀相關佣金收入及結算費收入445,000港元(二零二三年：685,000港元)，以及隨時間確認之資產管理費收入、電影發行許可權收入及娛樂活動收入1,655,000港元(二零二三年：2,552,000港元)。

- (ii) 該金額於證券經紀及資產管理分部報告(如附註7所載)。
- (iii) 該金額於提供融資分部報告(如附註7所載)。
- (iv) 該金額於買賣證券分部報告(如附註7所載)。
- (v) 截至二零二四年六月三十日止六個月，本集團出售成本為4,260,000港元(二零二三年：零港元)的持作買賣證券，所得款項總額為8,520,000港元(二零二三年：零港元)，包括交易費用22,000港元(二零二三年：零港元)。
- (vi) 截至二零二四年六月三十日止六個月，按攤銷成本計量之財務資產之利息收入總額(包括如附註8所載之銀行利息收入)為20,308,000港元(二零二三年：29,754,000港元)。
- (vii) 該金額於娛樂分部報告(如附註7所載)。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

7. SEGMENT REPORTING

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the directors of the Company) (the "CODM"), for the purpose of resource allocation and performance assessment.

The Group organises business units based on their services and the CODM regularly reviews revenue and results analysis of the Group by the reportable operating segments as below:

- securities brokerage and asset management segment engages in provision of securities brokerage services, margin financing services, asset management services and financial services;
- provision of finance segment engages in the provision of financing services (other than margin financing);
- trading of securities segment engages in the purchase and sale of securities investments; and
- entertainment segment engages in computer graphic imaging ("CGI") business and entertainment business (including film rights investment, film distribution license rights business and provision of artiste management services).

7. 分部報告

本集團的經營分部乃根據向本集團主要營運決策者(本公司董事)(「主要營運決策者」)呈報的資料釐定，以分配資源及評估表現。

本集團按服務組織業務單位，且主要營運決策者根據以下可報告經營分部定期檢討本集團的收入及業績分析：

- 證券經紀及資產管理分部從事提供證券經紀服務、保證金融資服務、資產管理服務及金融服務；
- 提供融資分部從事提供融資服務(保證金融資除外)；
- 買賣證券分部從事買賣證券投資；及
- 娛樂分部從事電腦造像業務(「電腦造像業務」)及娛樂業務(包括電影版權投資、電影發行許可權業務以及提供藝人管理服務)。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

7. SEGMENT REPORTING (continued)

All assets are allocated to reportable segments with the exception of corporate assets (including bank balances and cash). All liabilities are allocated to reportable segments other than corporate liabilities.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank and other interest income (excluding interest income from the provision of finance), other income, other net gain/(loss), finance costs, depreciation, as well as head office and corporate expenses are excluded from such measurement.

Inter-segment transactions are made with reference to the prices used for services made to third parties at the then prevailing market prices.

The Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below.

7. 分部報告(續)

所有資產分配至可報告分部，惟企業資產(包括銀行結餘及現金)除外。所有負債分配至可報告分部，惟企業負債除外。

管理層對本集團各經營分部的業績分別進行監控，以作出有關資源分配的決策及表現評估。分部表現乃根據用於計量經調整除稅前溢利/(虧損)的可報告分部溢利/(虧損)評估。經調整除稅前溢利/(虧損)按與本集團除稅前溢利/(虧損)一致的方式計量，惟該計量不包括銀行及其他利息收入(不包括提供融資的利息收入)、其他收入、其他收益/(虧損)淨額、財務成本、折舊及總辦事處及企業開支。

分部間交易參考按當時現行市價提供予第三方的服務所使用的價格作出。

本集團提供予本集團最高行政管理人員以分配資源及評估分部表現之可報告分部載列如下。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

7. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities For the six months ended 30 June 2024 (unaudited)

7. 分部報告(續)

(a) 分部業績、資產及負債 截至二零二四年六月三十日止六 個月(未經審核)

| | | Securities brokerage and asset management 證券經紀及 資產管理 HK\$'000 千港元 | Provision of finance 提供融資 HK\$'000 千港元 | Trading of securities 買賣證券 HK\$'000 千港元 | Entertainment 娛樂 HK\$'000 千港元 | Elimination 抵銷 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-------------------|--|--|---|--|--------------------------------------|--------------------------------|
| Segment revenue | 分部收入 | 18,707 | 3,126 | 4,238 | 569 | - | 26,640 |
| Inter-segment revenue | 分部間收入 | (3) | - | - | - | - | (3) |
| Segment revenue from external customers | 來自外部客戶分部收入 | 18,704 | 3,126 | 4,238 | 569 | - | 26,637 |
| Segment results | 分部業績 | 6,577 | (825) | (672) | (2,140) | - | 2,940 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | | |
| Other income and other net loss | 其他收入及其他虧損淨額 | | | | | | 643 |
| Depreciation | 折舊 | | | | | | (3,078) |
| Finance costs | 財務成本 | | | | | | (180) |
| Unallocated head office and corporate expenses | 未分配總辦事處及企業開支 | | | | | | |
| - Staff cost | - 員工成本 | | | | | | (8,618) |
| - Others | - 其他 | | | | | | (2,983) |
| Consolidated loss before tax | 除稅前綜合虧損 | | | | | | (11,276) |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

7. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

At 30 June 2024 (unaudited)

7. 分部報告(續)

(a) 分部業績、資產及負債(續)

於二零二四年六月三十日(未經審核)

| | | Securities brokerage and asset management 證券經紀及 資產管理 | Provision of finance 提供融資 | Trading of securities 買賣證券 | Entertainment 娛樂 | Elimination 抵銷 | Total 總計 |
|---|------------------|---|---------------------------------|----------------------------------|---------------------|-------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Segment assets | 分部資產 | 298,367 | 83,664 | 324,005 | 10,753 | - | 716,789 |
| Unallocated head office and corporate assets | 未分配總辦事處及企業資產 | | | | | | |
| - Deposits with bank (maturity over 3 months) | - 銀行存款(到期日超過三個月) | | | | | | 3,600 |
| - Bank balances and cash | - 銀行結餘及現金 | | | | | | 18,358 |
| - Others | - 其他 | | | | | | 5,212 |
| Consolidated total assets | 綜合資產總額 | | | | | | 743,959 |
| Segment liabilities | 分部負債 | (27,318) | (17) | - | (1,215) | - | (28,550) |
| Unallocated head office and corporate liabilities | 未分配總辦事處及企業負債 | | | | | | |
| | | | | | | | (5,445) |
| Consolidated total liabilities | 綜合負債總額 | | | | | | (33,995) |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

7. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

For the six months ended 30 June 2023
(unaudited)

7. 分部報告(續)

(a) 分部業績、資產及負債(續)

截至二零二三年六月三十日止六個月(未經審核)

| | | Securities brokerage and asset management 證券經紀及 資產管理 HK\$'000 千港元 | Provision of finance 提供融資 HK\$'000 千港元 | Trading of securities 買賣證券 HK\$'000 千港元 | Entertainment 娛樂 HK\$'000 千港元 | Elimination 抵銷 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|--------------|--|--|---|--|--------------------------------------|--------------------------------|
| Segment revenue | 分部收入 | 26,700 | 5,817 | - | 382 | - | 32,899 |
| Inter-segment revenue | 分部間收入 | - | - | - | - | - | - |
| Segment revenue from external customers | 來自外部客戶分部收入 | 26,700 | 5,817 | - | 382 | - | 32,899 |
| Segment results | 分部業績 | 19,608 | 5,756 | (7,250) | (741) | - | 17,373 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | | |
| Other income and other net gain | 其他收入及其他收益淨額 | | | | | | 2,900 |
| Depreciation | 折舊 | | | | | | (2,881) |
| Finance costs | 財務成本 | | | | | | (246) |
| Unallocated head office and corporate expenses | 未分配總辦事處及企業開支 | | | | | | |
| - Staff cost | - 員工成本 | | | | | | (8,513) |
| - Others | - 其他 | | | | | | (2,692) |
| Consolidated profit before tax | 除稅前綜合溢利 | | | | | | 5,941 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

7. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

At 31 December 2023 (audited)

7. 分部報告(續)

(a) 分部業績、資產及負債(續)

於二零二三年十二月三十一日(經審核)

| | | Securities brokerage and asset management 證券經紀及 資產管理 HK\$'000 千港元 | Provision of finance 提供融資 HK\$'000 千港元 | Trading of securities 買賣證券 HK\$'000 千港元 | Entertainment 娛樂 HK\$'000 千港元 | Elimination 抵銷 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|------------------|--|--|---|--|--------------------------------------|--------------------------------|
| Segment assets | 分部資產 | 326,751 | 80,724 | 413,981 | 11,393 | - | 832,849 |
| Unallocated head office and corporate assets | 未分配總辦事處及企業資產 | | | | | | |
| - Deposits with bank (maturity over 3 months) | - 銀行存款(到期日超過三個月) | | | | | | 3,600 |
| - Bank balances and cash | - 銀行結餘及現金 | | | | | | 30,608 |
| - Others | - 其他 | | | | | | 2,197 |
| Consolidated total assets | 綜合資產總額 | | | | | | 869,254 |
| Segment liabilities | 分部負債 | (30,744) | (63) | (8) | (2,065) | - | (32,880) |
| Unallocated head office and corporate liabilities | 未分配總辦事處及企業負債 | | | | | | (3,386) |
| Consolidated total liabilities | 綜合負債總額 | | | | | | (36,266) |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

7. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities

(continued)

Other segment information

For the six months ended 30 June 2024

(unaudited)

7. 分部報告(續)

(a) 分部業績、資產及負債(續)

其他分部資料

截至二零二四年六月三十日止六

個月(未經審核)

| | | Securities brokerage and asset management 證券經紀及 資產管理 | Provision of finance 提供融資 | Trading of securities 買賣證券 | Entertainment 娛樂 | Unallocated 未分配 | Total 總計 |
|--|--------------------------|---|---------------------------------|----------------------------------|---------------------|--------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Interest income | 利息收入 | 17,181 | 3,126 | - | - | 1 | 20,308 |
| Depreciation | 折舊 | (1,539) | - | - | (877) | (662) | (3,078) |
| Amortisation of film distribution license rights | 電影發行許可權攤銷 | - | - | - | (111) | - | (111) |
| Amortisation of intangible assets | 無形資產攤銷 | (50) | - | - | - | - | (50) |
| Finance costs | 財務成本 | (43) | - | - | (58) | (79) | (180) |
| Losses from changes in fair value of financial assets classified as held-for-trading | 分類為持作買賣財務資產 之公平值變動之虧損 | - | - | (4,865) | - | - | (4,865) |
| Impairment loss on prepayment for film rights investment | 電影版權投資預付款項之 減值虧損 | - | - | - | (810) | - | (810) |
| Impairment allowances on margin loans receivable, net | 應收保證金貸款之 減值撥備，淨額 | (9,265) | - | - | - | - | (9,265) |
| Impairment allowances on loans receivable, net | 應收貸款之減值撥備， 淨額 | - | (3,916) | - | - | - | (3,916) |
| Additions to non-current assets during the period (note) | 期內添置非流動資產 (附註) | - | - | - | 1,442 | 3,959 | 5,401 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

7. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities

(continued)

Other segment information (continued)

For the six months ended 30 June 2023
(unaudited)

7. 分部報告(續)

(a) 分部業績、資產及負債(續)

其他分部資料(續)

截至二零二三年六月三十日止六個月(未經審核)

| | | Securities brokerage and asset management 證券經紀及 資產管理 | Provision of finance 提供融資 | Trading of securities 買賣證券 | Entertainment 娛樂 | Unallocated 未分配 | Total 總計 |
|--|--------------------------|---|---------------------------------|----------------------------------|---------------------|--------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Interest income | 利息收入 | 23,936 | 5,817 | - | - | 1 | 29,754 |
| Depreciation | 折舊 | (1,755) | - | - | (470) | (656) | (2,881) |
| Amortisation of film distribution license rights | 電影發行許可權攤銷 | - | - | - | (31) | - | (31) |
| Amortisation of intangible assets | 無形資產攤銷 | (50) | - | - | - | - | (50) |
| Finance costs | 財務成本 | (134) | - | - | (65) | (47) | (246) |
| Losses from changes in fair value of financial assets classified as held-for-trading | 分類為持作買賣財務資產 之公平值變動之虧損 | - | - | (6,948) | - | - | (6,948) |
| Gain on lease termination | 租賃終止收益 | 88 | - | - | - | - | 88 |
| Impairment allowances on margin loans receivable, net | 應收保證金貸款之 減值撥備，淨額 | (4,139) | - | - | - | - | (4,139) |
| Impairment allowances on loans receivable, net | 應收貸款之減值撥備， 淨額 | - | (46) | - | - | - | (46) |
| Additions to non-current assets during the period (note) | 期內添置非流動資產 (附註) | 3,397 | - | - | 4,124 | 16 | 7,537 |

Note: Non-current assets exclude financial instruments.

附註：非流動資產不包括金融工具。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

7. SEGMENT REPORTING (continued)

(b) Geographical information

The geographical location of customers is based on the location at which the services are being rendered. Approximate 98% (for the six months ended 30 June 2023: 100%) of the Group's revenue from external customers and non-current assets (excluding financial instruments) are located in Hong Kong, no analysis on revenue from external customers and non-current assets by location are presented.

7. 分部報告(續)

(b) 地區資料

客戶之地理位置乃按提供服務之地點劃分。本集團來自外部客戶之收入及非流動資產(不包括財務工具)之約98%(截至二零二三年六月三十日止六個月期間: 100%)位於香港,因此並無呈報按地點劃分的來自外部客戶之收入及非流動資產分析。

8. OTHER INCOME

8. 其他收入

| | | Six months ended 30 June | |
|---|-------------------------------|--------------------------|--------------|
| | | 截至六月三十日止六個月 | |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Bank interest income | 銀行利息收入 | 9 | 92 |
| Dividend income from investment in equity instrument designated at FVTOCI | 指定為透過其他全面收入按公平值列賬之股本工具投資之股息收入 | | |
| – relating to investments held at the end of the reporting period | — 與於報告期末持有之投資相關 | – | 1,682 |
| Others | 其他 | 901 | 892 |
| | | 910 | 2,666 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

9. OTHER NET (LOSS)/GAIN

9. 其他(虧損)/收益淨額

Six months ended 30 June

截至六月三十日止六個月

| | | 2024 | 2023 |
|----------------------------------|------------|-------------|-------------|
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Gain on lease termination | 租賃終止收益 | - | 88 |
| Net foreign exchange (loss)/gain | 匯兌淨(虧損)/收益 | (267) | 146 |
| | | (267) | 234 |

10. FINANCE COSTS

10. 財務成本

Six months ended 30 June

截至六月三十日止六個月

| | | 2024 | 2023 |
|-------------------------------|--------|-------------|-------------|
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Interest on lease liabilities | 租賃負債利息 | 180 | 246 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

11. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging/(crediting) the following:

11. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)下列項目：

| | | Six months ended 30 June | |
|---|----------------|---------------------------------|--------------------|
| | | 截至六月三十日止六個月 | |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Directors' emoluments: | 董事酬金： | | |
| – Fees | – 袍金 | 360 | 480 |
| – Salaries and other benefits | – 薪金及其他福利 | 1,350 | 1,350 |
| – Contribution to retirement benefit scheme | – 退休福利計劃供款 | 27 | 27 |
| | | 1,737 | 1,857 |
| Other staff costs: | 其他員工成本： | | |
| – Salaries and allowance | – 薪金及津貼 | 6,651 | 6,443 |
| – Contribution to retirement benefit scheme | – 退休福利計劃供款 | 230 | 213 |
| | | 6,881 | 6,656 |
| Total staff costs | 員工成本總額 | 8,618 | 8,513 |
| Depreciation charge: | 折舊費用： | | |
| – Owned property, plant and equipment | – 自有物業、廠房及設備 | 690 | 395 |
| – Right-of-use assets | – 使用權資產 | 2,388 | 2,486 |
| Amortisation of intangible assets | 無形資產攤銷 | 50 | 50 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

11. (LOSS)/PROFIT BEFORE TAX (continued)
(Loss)/profit before tax has been arrived at after charging/(crediting) the following: (continued)

11. 除稅前(虧損)/溢利(續)
除稅前(虧損)/溢利已扣除/(計入)下列項目:(續)

| | | Six months ended 30 June | |
|---|----------------------------------|---------------------------------|--------------------|
| | | 截至六月三十日止六個月 | |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Amortisation of film distribution license rights | 電影發行許可權攤銷 | 111 | 31 |
| Expense relating to short-term leases | 短期租賃有關之開支 | 17 | 17 |
| Impairment loss on prepayment for film rights investment | 電影版權投資預付款項之減值虧損 | 810 | - |
| Changes in fair value of financial assets mandatorily measured at FVTPL – held-for-trading investments: | 強制按透過損益按公平值計量之財務資產之公平值變動—持作買賣投資： | | |
| – Net realised gains from sales of listed equity investments | – 出售上市股本投資之已變現收益淨額 | (4,238) | - |
| – Unrealised losses from changes in fair value of listed equity investments | – 上市股本投資公平值變動之未變現虧損 | 4,865 | 6,948 |
| | | 627 | 6,948 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

12. INCOME TAX EXPENSES

Income tax expenses recognised in profit or loss:

12. 所得稅開支

於損益確認的所得稅開支：

| | | Six months ended 30 June | |
|------------------------------|--------------|---------------------------------|--------------------|
| | | 截至六月三十日止六個月 | |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Hong Kong Profits Tax | 香港利得稅 | | |
| Current tax | 即期稅項 | - | 1,000 |
| | | - | 1,000 |

The Group is subject to income tax on an entity basis on profits arising on derived from the jurisdictions in which the members domiciled and operate.

For the six months ended 30 June 2024 and 2023, the provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

For the six months ended 30 June 2024, no provision for Hong Kong Profits Tax had been made in the condensed consolidated financial statements as the amount is insignificant.

For the six months ended 30 June 2023, income tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense may have to be adjusted in a subsequent interim period of 2023 if the estimate of the annual income tax rate changes.

本集團須按實體就產生自或源自成員公司的住所及經營所在司法權區的溢利繳納所得稅。

截至二零二四年及二零二三年六月三十日止六個月，香港利得稅撥備按估計應課稅溢利以16.5%稅率計算，惟本集團一間附屬公司為利得稅兩級制下的合資格公司。就該附屬公司而言，首2,000,000港元應課稅溢利將按8.25%徵稅，餘下應課稅溢利則按16.5%徵稅。

截至二零二四年六月三十日止六個月，由於有關金額並不重大，故於簡明綜合財務報表並無就香港利得稅作出撥備。

截至二零二三年六月三十日止六個月，所得稅開支乃根據對全年財政年度預計之加權平均年度所得稅率之最佳估計確認。倘年度所得稅率之估計發生變化，則就所得稅開支應計之金額可能須於二零二三年之後續中期期間予以調整。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

12. INCOME TAX EXPENSES (continued)

The subsidiary in Netherlands is subject to Dutch Corporate Income Tax at the rate of 19% for the first EUR 200,000 of assessable profit and the remaining assessable profits are taxed at 25.8% (for the six months ended 30 June 2023: 19% for the first EUR 200,000 of assessable profit and the remaining assessable profits are taxed at 25.8%). No Dutch Corporate Income Tax has been provided for the six months ended 30 June 2024 and 2023 as the Group has no estimated assessable profits in Netherlands.

Pursuant to rules and regulations of Bermuda, British Virgin Islands (“BVI”), Cayman Islands and Marshall Islands, the Group has no estimated assessable profits in the above-mentioned jurisdictions.

13. DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2024, nor has any dividend been proposed since the end of the reporting period (2023: HK\$Nil).

14. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of the basic loss per share is based on the loss attributable to owners of the Company of HK\$11,459,000 (2023: the basic earnings per share is based on the profit attributable to owners of the Company of HK\$4,064,000) and the weighted average number of 829,921,572 (2023: 829,921,572) ordinary shares in issue during the period.

12. 所得稅開支(續)

荷蘭附屬公司須就應課稅溢利的首200,000歐元按19%稅率繳納荷蘭企業所得稅，其餘應課稅溢利按25.8%繳稅（截至二零二三年六月三十日止六個月：應課稅溢利的首200,000歐元按19%繳納應課稅利潤及餘下應課稅溢利按25.8%繳稅）。由於本集團於荷蘭並無估計應課稅溢利，故於截至二零二四年及二零二三年六月三十日止六個月並無計提荷蘭企業所得稅。

根據百慕達、英屬處女群島（「英屬處女群島」）、開曼群島及馬紹爾群島的規則及法規，本集團於上述司法權區並無估計應課稅溢利。

13. 股息

截至二零二四年六月三十日止六個月並無派發或擬派任何股息，自報告期末以來亦無擬派任何股息（二零二三年：零港元）。

14. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本虧損乃按本公司擁有人應佔虧損11,459,000港元（二零二三年：每股基本盈利乃根據本公司擁有人應佔溢利4,064,000港元計算）及期內已發行普通股之加權平均數829,921,572股（二零二三年：829,921,572股）計算。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

14. (LOSS)/EARNINGS PER SHARE (continued)

(b) Diluted (loss)/earnings per share

For the six months ended 30 June 2024 and 2023, there were no dilutive potential ordinary shares in issue during the periods and diluted (loss)/earnings per share was the same as the basic (loss)/earnings per share.

15. PROPERTY, PLANT AND EQUIPMENT

Acquisitions of owned assets

During the six months ended 30 June 2024, the Group acquired property, plant and equipment of HK\$289,000 (six months ended 30 June 2023: HK\$1,129,000).

Right-of-use assets

During the six months ended 30 June 2024, the Group exercised the extension option of one lease agreement with extending the lease terms of 3 years (six months ended 30 June 2023: entered into two lease agreements for use of office with lease terms of 2 years). On dates of lease commencement, the Group recognised right-of-use assets of HK\$3,670,000 (six months ended 30 June 2023: HK\$5,742,000) and lease liabilities of HK\$3,670,000 (six months ended 30 June 2023: HK\$5,742,000).

During the six months ended 30 June 2024, there was no early termination of lease. During the six months ended 30 June 2023, the Group early terminated a lease arrangement for an office upon when the right-of-use assets of HK\$1,350,000 and lease liabilities of HK\$1,438,000 were derecognised.

14. 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利

截至二零二四年及二零二三年六月三十日止六個月，期內概無任何已發行潛在攤薄普通股，每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

15. 物業、廠房及設備

收購自有資產

於截至二零二四年六月三十日止六個月，本集團收購物業、廠房及設備289,000港元(截至二零二三年六月三十日止六個月：1,129,000港元)。

使用權資產

於截至二零二四年六月三十日止六個月，本集團行使一份租賃協定之延期選擇權，將租賃期延長三年(截至二零二三年六月三十日止六個月：訂立兩份有關使用辦公室之租賃協定，租賃期為期兩年)。於租賃開始日期，本集團確認使用權資產3,670,000港元(截至二零二三年六月三十日止六個月：5,742,000港元)及租賃負債3,670,000港元(截至二零二三年六月三十日止六個月：5,742,000港元)。

截至二零二四年六月三十日止六個月，並無提早終止租賃。截至二零二三年六月三十日止六個月，本集團提早終止一間辦公室的租賃安排，據此使用權資產1,350,000港元及租賃負債1,438,000港元已終止確認。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

16. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

16. 指定為透過其他全面收入按公平值列賬之股本工具之投資

| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|------------------------------|---|--|
| Equity securities designated at FVTOCI (non-recycling) | 指定為透過其他全面收入按公平值列賬之股本證券(不可撥回) | | |
| – Listed equity securities in Hong Kong (note (i)) | – 於香港上市之股本證券(附註(i)) | 136,672 | 137,670 |
| – Unlisted equity securities (note (ii)) | – 非上市股本證券(附註(ii)) | | |
| – Entity A | – 實體A | 124,844 | 195,614 |
| – Entity B | – 實體B | 8,794 | 11,379 |
| – Entity C | – 實體C | 21,168 | 26,680 |
| – Entity D | – 實體D | 19,392 | 20,379 |
| | | 174,198 | 254,052 |
| | | 310,870 | 391,722 |

Notes (i):

The listed equity securities represent ordinary shares of entities listed in Hong Kong. These investments are strategic investments that are not held for trading. The Group has elected to designate these investments in equity instruments as FVTOCI as it is believed that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for strategic purposes and realising their performance potential in the long run.

No dividends were received on this listed equity investment during the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$Nil).

附註(i):

上市股本證券指香港上市實體之普通股。該等投資為並非持作買賣之策略投資。由於本集團相信在損益內確認該等投資的短期波動不符合本集團為策略目的而持有該等投資以及長期變現其表現潛力的策略，故本集團已選擇將該等於股本工具的投資指定為透過其他全面收入按公平值列賬。

截至二零二四年六月三十日止六個月期間，並未就此項上市股本投資收取股息(截至二零二三年六月三十日止六個月：零港元)。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

16. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Notes (i): (continued)

As at 30 June 2024, approximately HK\$14 million (31 December 2023: approximately HK\$23 million) listed equity investments were pledged to financial institution to secure approximately HK\$10 million (31 December 2023: approximately HK\$16 million) margin financing facilities obtained, which were not utilised by the Group as at 30 June 2024 and 31 December 2023.

None of individual listed equity securities designated at FVTOCI held as at 30 June 2024 had a value of 5% or more of the Group's total assets as at 30 June 2024 (31 December 2023: HK\$Nil).

Notes (ii):

The above unlisted equity investments represent the Group's equity interest in private entities established in the BVI. These investments are not held-for-trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as the directors of the Company believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in long run.

During the year ended 31 December 2023, with the allotment of new shares by Hope Capital Limited ("Hope Capital" or "Entity A") to other investors, the Group's equity interest in Hope Capital reduced from 17.39% at 31 December 2022 to 16.79% at 31 December 2023.

During the year ended 31 December 2023, with the allotment of new shares by Entity B to other investors, the Group's equity interest in Entity B reduced from 4.70% at 31 December 2022 to 4.22% at 31 December 2023.

16. 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

附註(i) : (續)

於二零二四年六月三十日，約14,000,000港元(二零二三年十二月三十一日：約23,000,000港元)之上市股本投資已抵押予金融機構，作為已取得之約10,000,000港元(二零二三年十二月三十一日：約16,000,000港元)保證金融資(於二零二四年六月三十日及二零二三年十二月三十一日本集團尚未動用)之抵押。

概無於二零二四年六月三十日持有之個別指定為透過其他全面收入按公平值列賬之上市股本證券之價值佔本集團於二零二四年六月三十日之總資產5%或以上(二零二三年十二月三十一日：零港元)。

附註(ii) :

上述非上市股本投資指本集團於英屬處女群島成立之私人實體之股權。該等投資並非作買賣，而為持有作長期策略用途。由於本公司董事相信，確認該等投資於損益反映之公平值之短期波動與本集團為長遠目的持有該等投資及實現其長遠潛在表現之策略不符，因此本公司董事已選擇將該等股本工具投資指定為透過其他全面收入按公平值列賬。

截至二零二三年十二月三十一日止年度，因Hope Capital Limited(「Hope Capital」或「實體A」)向其他投資者配發新股份，本集團於Hope Capital之股本權益由二零二二年十二月三十一日的17.39%減少至二零二三年十二月三十一日的16.79%。

截至二零二三年十二月三十一日止年度，因實體B向其他投資者配發新股份，本集團於實體B之股本權益由二零二二年十二月三十一日的4.70%減少至二零二三年十二月三十一日的4.22%。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

16. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Notes (ii): (continued)

During the year ended 31 December 2023, the Group further invested HK\$23,904,000 to Entity C. The Group's equity interest in Entity C remains 8% at 31 December 2023 (31 December 2022: 8%) with proportional allotment of shares by Entity C to all its investors.

During the year ended 31 December 2023, the Group subscribed 10,000,000 shares in Entity D at a consideration of HK\$25,000,000. The Group's equity interest in Entity D is 8.53% at 31 December 2023.

No dividend was declared from unlisted equity investments during the six months ended 30 June 2024 (for the year ended 31 December 2023: Entity A declared and paid dividend of HK\$1,682,000 to the Group).

The following table further set forth the significant investment with a value of 5% or more of the Group's total assets as at 30 June 2024:

16. 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

附註(ii) : (續)

於截至二零二三年十二月三十一日止年度，本集團進一步向實體C投資23,904,000港元。由於實體C按比例向其全部投資者配發股份，本集團於二零二三年十二月三十一日於實體C之股本權益維持為8%（二零二二年十二月三十一日：8%）。

截至二零二三年十二月三十一日止年度，本集團以代價25,000,000港元認購實體D之10,000,000股股份。本集團於二零二三年十二月三十一日於實體D之股本權益為8.53%。

於截至二零二四年六月三十日止六個月，並無自非上市股本投資宣派股息（截至二零二三年十二月三十一日止年度：實體A向本集團宣派及派付股息1,682,000港元）。

下表進一步載列佔本集團於二零二四年六月三十日之總資產5%或以上之重大投資：

| Name of investee | Number of shares held as at 30 June 2024 | Investment cost as at 30 June 2024 | Fair value as at 30 June 2024 | Realised gain/(loss) recognised during the period ended 30 June 2024 | Unrealised loss measured at FVTOCI (non-recycling) during the period ended 30 June 2024 | Approximate % to the Group's total assets as at 30 June 2024 | Approximate % of shareholding in investee as at 30 June 2024 | Dividend income recognised during the period ended 30 June 2024 |
|----------------------|--|-------------------------------------|------------------------------------|--|---|--|--|---|
| 被投資公司名稱 | 於二零二四年六月三十日持有之股份數目 | 於二零二四年六月三十日之投資成本 HK\$'000 千港元 | 於二零二四年六月三十日之公平值 HK\$'000 千港元 | 於截至二零二四年六月三十日止期間內確認之已變現收益/(虧損) HK\$'000 千港元 | 於截至二零二四年六月三十日止期間內按透過其他全面收入按公平值列賬計量之未變現虧損(不可撥回) HK\$'000 千港元 | 於二零二四年六月三十日佔本集團之總資產之概約百分比 | 於二零二四年六月三十日佔被投資方之股權之概約百分比 | 於截至二零二四年六月三十日止期間內確認之股息收入 HK\$'000 千港元 |
| Hope Capital Limited | 360 | 213,514 | 124,844 | - | (70,770) | 16.78% | 16.79% | - |
| Hope Capital Limited | | | | | | | | |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

16. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Notes (ii): (continued)

Hope Capital is a company incorporated in BVI with limited liability and its principal activity is investment holding. Hope Securities Limited, the wholly-owned subsidiary of Hope Capital, is licensed to carry out regulated activities in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) under the Securities and Futures Ordinance.

Save as disclosed, the Group did not hold any investments with a value of 5% or more of the Group's total assets as at 30 June 2024.

17. PREPAYMENT FOR FILM RIGHTS

During the year ended 31 December 2018, the Group entered into an agreement with an independent third party and agreed to invest in six films. The Group is entitled to share certain percentage of income to be generated from the films based on the proportion of investment amounts as specified in the agreement.

At 30 June 2024, the Group has prepaid HK\$4,744,000 (31 December 2023: HK\$4,744,000) in relation to the development of one (31 December 2023: one) of the proposed films. The prepayment will form part of the contribution by the Group for the production cost of the proposed films.

An impairment loss of HK\$810,000 (for the year ended 31 December 2023: HK\$5,000) was recognised for the related prepayment for film rights for the six months ended 30 June 2024. At 30 June 2024, the accumulated impairment loss was HK\$815,000 (31 December 2023: HK\$5,000).

16. 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

附註(ii) : (續)

Hope Capital為於英屬處女群島註冊成立之有限公司，其主要活動為投資控股。希望證券有限公司(Hope Capital之全資附屬公司)獲發牌可從事證券及期貨條例項下第1類(證券買賣)、第2類(期貨合約交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)及第9類(資產管理)受規管活動。

除所披露者外，本集團並無持有任何投資其價值佔本集團於二零二四年六月三十日之總資產5%或以上。

17. 電影版權預付款項

於截至二零一八年十二月三十一日止年度期間，本集團與一名獨立第三方訂立一份協議，並同意投資六部電影。本集團有權按協議指明的投資金額比例分享電影產生的一定百分比的收入。

於二零二四年六月三十日，本集團已就製作其中一部(二零二三年十二月三十一日：一部)建議電影預付4,744,000港元(二零二三年十二月三十一日：4,744,000港元)。預付款項將構成本集團對建議電影製作成本的注資的一部分。

截至二零二四年六月三十日止六個月，已就電影版權之相關預付款項確認減值虧損810,000港元(截至二零二三年十二月三十一日止年度：5,000港元)。於二零二四年六月三十日，累計減值虧損為815,000港元(二零二三年十二月三十一日：5,000港元)。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

18. FILM RIGHTS

18. 電影版權

HK\$'000
千港元

| Cost | 成本 | |
|---|--|---------------|
| At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024 | 於二零二三年一月一日、二零二三年 十二月三十一日、二零二四年 一月一日及二零二四年六月三十日 | 12,049 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | |
| At 1 January 2023 | 於二零二三年一月一日 | 10,956 |
| Amortisation for the year | 年內攤銷 | - |
| Impairment loss for the year | 年內減值虧損 | 2 |
| At 31 December 2023, 1 January 2024 and 30 June 2024 | 於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年六月三十日 | 10,958 |
| Carrying value | 賬面值 | |
| At 30 June 2024 (unaudited) | 於二零二四年六月三十日(未經審核) | 1,091 |
| At 31 December 2023 (audited) | 於二零二三年十二月三十一日(經審核) | 1,091 |

The balance represented the Group's investments in film productions which entitles the Group to share certain percentage of income to be generated from the related films based on the proportion of investment amounts as specified in respective film rights investment agreements.

The recoverable amounts of the film rights as at 30 June 2024 determined based on value in use calculation with discount rate of 11.34% are approximately HK\$1,096,000. No impairment loss was recognised for the related film rights for the six months ended 30 June 2024 (for the year ended 31 December 2023: impairment loss of HK\$2,000 was recognised and reported under entertainment segment).

該結餘指本集團於電影製作的投資，該投資令本集團可按各電影版權投資協議指明的投資金額比例分享有關電影產生的一定百分比的收入。

於二零二四年六月三十日，電影版權之可收回金額按使用價值以貼現率11.34%計算釐定，約為1,096,000港元。於截至二零二四年六月三十日止六個月，並無就相關電影版權確認減值虧損(截至二零二三年十二月三十一日止年度：確認減值虧損2,000港元並呈報於娛樂分部)。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

19. FILM DISTRIBUTION LICENSE RIGHTS

During the six months ended 30 June 2024, the Group acquired film distribution license rights for a cash consideration of HK\$156,000 (six months ended 30 June 2023: HK\$630,000).

Related cost on distribution license rights investment in the condensed consolidated statement of profit or loss and other comprehensive income included the amortisation of film distribution license rights amounting HK\$111,000 for the six months ended 30 June 2024 (for the year ended 31 December 2023: HK\$102,000).

19. 電影發行許可權

於截至二零二四年六月三十日止六個月，本集團以現金代價156,000港元購入電影發行許可權(截至二零二三年六月三十日止六個月：630,000港元)。

簡明綜合損益及其他全面收入表內的發行許可權投資相關成本包括截至二零二四年六月三十日止六個月之電影發行許可權攤銷111,000港元(截至二零二三年十二月三十一日止年度：102,000港元)。

20. ACCOUNTS RECEIVABLE

20. 應收賬款

| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|----------------|---|--|
| Accounts receivable arising from: | 自以下產生之應收賬款： | | |
| Securities brokerage and asset management segment | 證券經紀及資產管理分部 | | |
| – Securities brokerage cash clients and clearing house | – 證券經紀現金客戶及結算所 | 8 | 21 |
| Entertainment segment | 娛樂分部 | 910 | 1,056 |
| | | 918 | 1,077 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

20. ACCOUNTS RECEIVABLE (continued)

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the trade date or invoice date, is as follows:

20. 應收賬款(續)

於報告期末的應收賬款按交易或發票日期劃分的賬齡分析如下：

| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---------------------------------|-------------|---|--|
| Over 1 year | 超過一年 | 883 | 983 |
| Over 180 days but within 1 year | 超過180日但於一年內 | 4 | 73 |
| Within 90 days | 90日內 | 31 | 21 |
| | | 918 | 1,077 |

The normal settlement terms of accounts receivable from securities brokerage cash clients and clearing house are two days after the trade date. The remaining accounts receivable are expected to be recovered within one year.

Accounts receivable from securities brokerage cash clients and clearing house as at 30 June 2024 and 31 December 2023 were not past due. No credit loss allowance has been provided for accounts receivable from clearing house as the related credit loss allowances were immaterial.

應收證券經紀現金客戶以及結算所賬款的通常結算期限為交易日期後兩日。餘下應收賬款預期於一年內收回。

於二零二四年六月三十日及二零二三年十二月三十一日，應收證券經紀現金客戶及結算所賬款並未逾期。由於相關信貸虧損撥備並不重大，故並未就應收結算所賬款計提信貸虧損撥備。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

20. ACCOUNTS RECEIVABLE (continued)

The Group offsets certain accounts receivable and accounts payable arising from securities brokerage cash clients and clearing house when the Group has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously. At 30 June 2024, the amount set off was approximately HK\$472,300 (31 December 2023: HK\$Nil).

The settlement term of accounts receivable from film rights investment is 30 days after the receipt by the producer from the distributor and calculation from the producer. No credit loss allowance has been provided for accounts receivable from film right investments as the related credit loss allowances were immaterial.

The settlement term of accounts receivable from film distribution license rights is 30 days from the date of billing.

The Group did not hold any collateral or other credit enhancements over these balances. Accounts receivable as at 30 June 2024 and 31 December 2023 relate to clients that have a good track record with the Group for whom there was no recent history of default.

20. 應收賬款(續)

當本集團具有依法可強制執行的權利抵銷該等餘額，並擬按淨額基準結算或同時變現餘額時，本集團將證券經紀現金客戶及結算所產生之若干應收賬款及應付賬款抵銷。於二零二四年六月三十日，抵銷金額為約472,300港元(二零二三年十二月三十一日：零港元)。

電影版權投資應收賬款的結算期限為製片人自發行商收訖及製片人計算後起計30日。由於相關信貸虧損撥備並不重大，故概無就電影版權投資應收賬款計提信貸虧損撥備。

電影發行許可權應收賬款的結算期限為開票日期起計30日。

本集團並無就該等結餘持有任何抵押品或其他信用增強措施。於二零二四年六月三十日及二零二三年十二月三十一日應收賬款涉及與本集團擁有良好往績記錄且並無近期違約歷史之客戶。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

21. MARGIN LOANS RECEIVABLE

21. 應收保證金貸款

| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|------------------|---|--|
| Margin loans receivable arising from securities brokerage business | 證券經紀業務產生的應收保證金貸款 | 281,354 | 297,075 |
| Less: Impairment allowances | 減：減值撥備 | (19,161) | (9,896) |
| | | 262,193 | 287,179 |

(a) An analysis of changes in the provision for impairment allowances of margin clients is as follows:

(a) 保證金客戶減值撥備之變動分析如下：

| | | Stage 1 第1階段 HK\$'000 千港元 | Stage 2 第2階段 HK\$'000 千港元 | Stage 3 第3階段 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|--------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| At 1 January 2024 | 於二零二四年一月一日 | 400 | 5,303 | 4,193 | 9,896 |
| Transfer to stage 2 (note (i)) | 轉撥至第2階段 (附註(i)) | (48) | 2,987 | (2,939) | - |
| Transfer to stage 3 (note (i)) | 轉撥至第3階段 (附註(i)) | - | (3,032) | 3,032 | - |
| Impairment allowances for the period, net | 期內減值撥備，淨額 | (78) | (2,130) | 11,473 | 9,265 |
| At 30 June 2024 (unaudited) | 於二零二四年六月三十日(未經審核) | 274 | 3,128 | 15,759 | 19,161 |
| Expected credit losses ("ECL") rate | 預期信貸虧損(「預期信貸虧損」)率 | 0.52% | 2.06% | 20.46% | 6.81% |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

21. MARGIN LOANS RECEIVABLE (continued) (a) (continued)

21. 應收保證金貸款(續) (a) (續)

| | | Stage 1 第1階段 HK\$'000 千港元 | Stage 2 第2階段 HK\$'000 千港元 | Stage 3 第3階段 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| At 1 January 2023 | 於二零二三年一月一日 | 293 | 6,611 | - | 6,904 |
| Transfer to stage 1 (note (ii)) | 轉撥至第1階段 (附註(ii)) | 2,951 | (2,951) | - | - |
| Transfer to stage 2 (note (ii)) | 轉撥至第2階段 (附註(ii)) | (277) | 277 | - | - |
| Transfer to stage 3 (note (ii)) | 轉撥至第3階段 (附註(ii)) | - | (703) | 703 | - |
| Impairment allowances for the year, net | 年內減值撥備，淨額 | (2,567) | 2,069 | 3,490 | 2,992 |
| At 31 December 2023 (audited) | 於二零二三年十二月 三十一日(經審核) | 400 | 5,303 | 4,193 | 9,896 |
| ECL rate | 預期信貸虧損率 | 0.38% | 3.16% | 15.96% | 3.33% |

Notes (i):

As of 30 June 2024, the margin loans receivable with gross carrying amount of approximately HK\$22,364,000 was transferred from stage 1 to stage 2. The margin loans receivable with gross carrying amount of approximately HK\$49,139,000 was transferred from stage 2 to stage 3.

Notes (ii):

As of 31 December 2023, the margin loans receivable with gross carrying amount of approximately HK\$71,261,000 was transferred from stage 2 to stage 1. The margin loans receivable with gross carrying amount of approximately HK\$89,198,000 was transferred from stage 1 to stage 2. The margin loans receivable with gross carrying amount of approximately HK\$20,859,000 was transferred from stage 2 to stage 3.

附註(i):

於二零二四年六月三十日，總賬面值為約22,364,000港元之應收保證金貸款由第1階段轉撥至第2階段。總賬面值為約49,139,000港元之應收保證金貸款由第2階段轉撥至第3階段。

附註(ii):

於二零二三年十二月三十一日，總賬面值為約71,261,000港元之應收保證金貸款由第2階段轉撥至第1階段。總賬面值為約89,198,000港元之應收保證金貸款由第1階段轉撥至第2階段。總賬面值為約20,859,000港元之應收保證金貸款由第2階段轉撥至第3階段。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

21. MARGIN LOANS RECEIVABLE (continued)

(a) (continued)

Changes in impairment allowances for margin loans receivable are mainly due to:

21. 應收保證金貸款(續)

(a) (續)

應收保證金貸款減值撥備變動之主要原因如下：

30 June 2024

二零二四年六月三十日

| | Decrease in 12-month ECL 12個月預期 信貸虧損 減少 HK\$'000 千港元 (unaudited) (未經審核) | Increase/(decrease) in lifetime ECL 全期預期信貸虧損增加/(減少) | |
|--|--|--|--|
| | | Not credit- impaired 未信貸減值 HK\$'000 千港元 (unaudited) (未經審核) | Credit- impaired 已信貸減值 HK\$'000 千港元 (unaudited) (未經審核) |
| Advance of margin loans receivable | | 836 | 11,473 |
| Settlement of margin loans receivable | (78) | (2,966) | - |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

21. MARGIN LOANS RECEIVABLE (continued)

(a) (continued)

Changes in impairment allowances for margin loans receivable are mainly due to: (continued)

21. 應收保證金貸款(續)

(a) (續)

應收保證金貸款減值撥備變動之主要原因如下:(續)

31 December 2023

二零二三年十二月三十一日

| | Increase/(decrease) in lifetime ECL | | |
|---|-------------------------------------|---------------------|-----------------|
| | Increase/(decrease) in 12-month ECL | Not credit-impaired | Credit-impaired |
| | 12個月預期信貸虧損增加/(減少) | 未信貸減值 | 已信貸減值 |
| | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 |
| | (audited) | (audited) | (audited) |
| | (經審核) | (經審核) | (經審核) |
| Advance of margin loans receivable 墊付應收保證金貸款 | 454 | 2,542 | 3,587 |
| Settlement of margin loans receivable 應收保證金貸款結算 | (3,021) | (473) | (97) |

The table below shows the credit quality and the maximum exposure to credit risk of margin loans receivable based on the Group's credit policy and period/year-end staging classification as at 30 June 2024 and 31 December 2023. The amounts presented are gross carrying amounts for margin loans receivable.

下表列示於二零二四年六月三十日及二零二三年十二月三十一日應收保證金貸款基於本集團信貸政策的信貸質素及最高信貸風險以及期/年末按階段分類。所呈列的金額為應收保證金貸款的總賬面值。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

21. MARGIN LOANS RECEIVABLE (continued)

(a) (continued)

21. 應收保證金貸款(續)

(a) (續)

| | | Stage 1 第1階段 HK\$'000 千港元 (unaudited) (未經審核) | Stage 2 第2階段 HK\$'000 千港元 (unaudited) (未經審核) | Stage 3 第3階段 HK\$'000 千港元 (unaudited) (未經審核) | Total 總計 HK\$'000 千港元 (unaudited) (未經審核) |
|--|---------------------------------|---|---|---|---|
| At 30 June 2024 | 於二零二四年六月三十日 | | | | |
| Loan-to-collateral value ("LTV") at 80% or above | 貸款與抵押品價值比率 (「貸款與價值比率」) 為 80%或以上 | - | 25,325 | 56,914 | 82,239 |
| LTV between 70% and 79% | 貸款與價值比率介乎 70%至79% | 2,993 | 143 | 15,458 | 18,594 |
| LTV between 60% and 69% | 貸款與價值比率介乎 60%至69% | - | 86,583 | 3,021 | 89,604 |
| LTV less than 60% | 貸款與價值比率低於60% | 49,834 | 39,450 | 1,633 | 90,917 |
| | | 52,827 | 151,501 | 77,026 | 281,354 |
| | | Stage 1 第1階段 HK\$'000 千港元 (audited) (經審核) | Stage 2 第2階段 HK\$'000 千港元 (audited) (經審核) | Stage 3 第3階段 HK\$'000 千港元 (audited) (經審核) | Total 總計 HK\$'000 千港元 (audited) (經審核) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | | | | |
| LTV at 80% or above | 貸款與價值比率為 80%或以上 | - | 4,352 | - | 4,352 |
| LTV between 70% and 79% | 貸款與價值比率介乎 70%至79% | - | - | - | - |
| LTV between 60% and 69% | 貸款與價值比率介乎 60%至69% | - | - | - | - |
| LTV less than 60% | 貸款與價值比率低於60% | 103,099 | 163,347 | 26,277 | 292,723 |
| | | 103,099 | 167,699 | 26,277 | 297,075 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

21. MARGIN LOANS RECEIVABLE (continued)

- (b) At 30 June 2024, margin loans receivable of HK\$281,354,000 (31 December 2023: HK\$297,075,000) were secured by underlying equity securities amounted to approximately HK\$452,744,000 (31 December 2023: approximately HK\$732,236,000).

Trading limits are set for margin clients. The Group seeks to maintain tight control over its outstanding receivables in order to minimise the credit risk. Outstanding balances are regularly monitored by management.

- (c) The Group offsets certain margin loans receivable and accounts payable when the Group currently has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously.
- (d) No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business in margin financing.
- (e) At 30 June 2024, margin loans receivable carry interest at 9% to 16% (31 December 2023: 5% to 16%) per annum.

21. 應收保證金貸款(續)

- (b) 於二零二四年六月三十日，應收保證金貸款281,354,000港元(二零二三年十二月三十一日：297,075,000港元)，以金額約452,744,000港元(二零二三年十二月三十一日：約732,236,000港元)的相關股本證券抵押。

保證金客戶受買賣限額限制。本集團致力對其未收回應收款項維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察未收回結餘。

- (c) 當本集團現時具有依法可強制執行的權利抵銷該等餘額，並擬按淨額基準結算或同時變現餘額時，本集團將有關應收保證金貸款與應付賬款抵銷。
- (d) 由於本公司董事認為賬齡分析對保證金融資之性質業務並無額外價值，故並無披露賬齡分析。
- (e) 於二零二四年六月三十日，應收保證金貸款按年利率9%至16%(二零二三年十二月三十一日：5%至16%)計息。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

22. LOANS RECEIVABLE

22. 應收貸款

| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|-----------------------------|--------|---|--|
| Fixed-rate loans receivable | 應收定息貸款 | 92,040 | 85,184 |
| Less: Impairment allowances | 減：減值撥備 | (8,488) | (4,572) |
| | | 83,552 | 80,612 |

(a) Loans receivable represented receivables arising from the provision of finance business of the Group. During the six months ended 30 June 2024, the new loans facilities granted by the Group were of the size in the range from HK\$12 million to HK\$20 million (during the year ended 31 December 2023: from HK\$0.1 million to HK\$13 million), with interest rate of 7% (31 December 2023: ranging from 4% to 12%) per annum. At 30 June 2024, except that a loan receivable of HK\$2,004,000 which is secured by a property held by the borrower as a second mortgage loan (31 December 2023: HK\$5,011,000), the Group did not hold any collateral or other credit enhancements over these balances.

As at 30 June 2024, the outstanding loans receivable were due from 9 (31 December 2023: 11) customers, and none of the customers is from a connected person, of which the largest single loan of HK\$28,584,000 (31 December 2023: HK\$13,353,000) and the five largest loans in aggregate of HK\$79,642,000 (31 December 2023: HK\$64,762,000) represent approximately 31% (31 December 2023: 16%) and 87% (31 December 2023: 76%) respectively of the total loans receivable before impairment allowances.

(a) 應收貸款指本集團提供融資業務產生之應收款項。截至二零二四年六月三十日止六個月，本集團授出之新貸款融資規模介乎12,000,000港元至20,000,000港元(截至二零二三年十二月三十一日止年度：100,000港元至13,000,000港元)，年利率為7%(二零二三年十二月三十一日：介乎4%至12%)。於二零二四年六月三十日，除應收貸款2,004,000港元(借入人以持有之物業作為第二按揭貸款之抵押)外(二零二三年十二月三十一日：5,011,000港元)，本集團並無就該等結餘持有任何抵押品或其他信貸提升。

於二零二四年六月三十日，未償還應收貸款乃應收9名(二零二三年十二月三十一日：11名)客戶款項，且概無客戶為關連人士，其中最大單筆貸款28,584,000港元(二零二三年十二月三十一日：13,353,000港元)及五筆最大貸款合共79,642,000港元(二零二三年十二月三十一日：64,762,000港元)分別約佔總應收貸款(未計減值撥備)之31%(二零二三年十二月三十一日：16%)及87%(二零二三年十二月三十一日：76%)。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

22. LOANS RECEIVABLE (continued)

(b) Maturity profile

At the end of the reporting period, the maturity profile of loans receivable, based on maturity date, is as follows:

| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---|--------------|---|--|
| Past due over 1 year | 逾期超過一年 | 5,085 | 5,037 |
| Due within 1 month | 一個月內到期 | 18,531 | 13,936 |
| Due after 1 month but within 3 months | 一個月後但三個月內到期 | 29,584 | 15,019 |
| Due after 3 months but within 6 months | 三個月後但六個月內到期 | 876 | 14,594 |
| Due after 6 months but within 12 months | 六個月後但十二個月內到期 | 37,964 | 36,598 |
| | | 92,040 | 85,184 |

(c) ECL of loans receivable

The table below provides a reconciliation of the Group's gross carrying amount and allowances for loans receivable for the six months ended 30 June 2024 and for the year ended 31 December 2023.

The transfers of financial instruments represent the impact of stage transfers on the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase in ECL due to these transfers.

22. 應收貸款(續)

(b) 到期情況

於報告期末，應收貸款按到期日劃分的到期情況如下：

| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---|--------------|---|--|
| Past due over 1 year | 逾期超過一年 | 5,085 | 5,037 |
| Due within 1 month | 一個月內到期 | 18,531 | 13,936 |
| Due after 1 month but within 3 months | 一個月後但三個月內到期 | 29,584 | 15,019 |
| Due after 3 months but within 6 months | 三個月後但六個月內到期 | 876 | 14,594 |
| Due after 6 months but within 12 months | 六個月後但十二個月內到期 | 37,964 | 36,598 |
| | | 92,040 | 85,184 |

(c) 應收貸款之預期信貸虧損

下表提供截至二零二四年六月三十日止六個月及截至二零二三年十二月三十一日止年度本集團應收貸款的賬面總值及撥備對賬。

財務工具轉移指階段轉移對預期信貸虧損的賬面總值及相關撥備的影響。因階段轉移產生的預期信貸虧損重新計量淨額指預期信貸虧損因該等轉移而增加。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

22. LOANS RECEIVABLE (continued)

(c) ECL of loans receivable (continued)

Reconciliation of gross exposure and allowances for loans receivable

For the six months ended 30 June 2024
(unaudited)

22. 應收貸款(續)

(c) 應收貸款之預期信貸虧損(續) 應收貸款的總風險及撥備對賬

截至二零二四年六月三十日止六個月(未經審核)

| | Not credit-impaired 未信貸減值 | | | | Credit-impaired 已信貸減值 | | Total 總計 | |
|--|---------------------------------------|--------------|---------------------------------------|--------------|---------------------------------------|--------------|---------------------------------------|--------------|
| | Stage 1 第1階段 | | Stage 2 第2階段 | | Stage 3 第3階段 | | Total 總計 | |
| | Allowance for Gross exposure | | Allowance for Gross exposure | | Allowance for Gross exposure | | Allowance for Gross exposure | |
| | 預期信貸 虧損撥備 | 預期信貸 虧損撥備 | 預期信貸 虧損撥備 | 預期信貸 虧損撥備 | 預期信貸 虧損撥備 | 預期信貸 虧損撥備 | 預期信貸 虧損撥備 | 預期信貸 虧損撥備 |
| | 總風險 | 總風險 | 總風險 | 總風險 | 總風險 | 總風險 | 總風險 | 總風險 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2024 | 62,143 | (1,099) | 18,004 | (519) | 5,037 | (2,954) | 85,184 | (4,572) |
| New loans/financing originated | 33,664 | (590) | 1,227 | (91) | 298 | (298) | 35,189 | (979) |
| Transfer to Stage 2 | (26,346) | 495 | 26,346 | (495) | - | - | - | - |
| Net remeasurement of ECL arising from transfer of stage | - | - | - | (1,585) | - | - | - | (1,585) |
| Loans/financing derecognised or repaid during the period | (10,474) | 148 | (17,609) | 490 | (250) | 250 | (28,333) | 888 |
| Movements due to changes in credit risk | - | (5) | - | (152) | - | (2,083) | - | (2,240) |
| At 30 June 2024 | 58,987 | (1,051) | 27,968 | (2,352) | 5,085 | (5,085) | 92,040 | (8,488) |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

22. LOANS RECEIVABLE (continued)

(c) ECL of loans receivable (continued)

Reconciliation of gross exposure and allowances for loans receivable (continued)

For the year ended 31 December 2023 (audited)

22. 應收貸款(續)

(c) 應收貸款之預期信貸虧損(續) 應收貸款的總風險及撥備對賬 (續)

截至二零二三年十二月三十一日
止年度(經審核)

| | | Not credit-impaired 未信貸減值 | | Credit-impaired 已信貸減值 | | Total 總計 | | | |
|---|---------------------|------------------------------|-------------------|--------------------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| | | Stage 1 第1階段 | Stage 2 第2階段 | Stage 3 第3階段 | Total | Stage 1 第1階段 | Stage 2 第2階段 | Stage 3 第3階段 | Total |
| | | Gross exposure | Allowance for ECL | Gross exposure | Allowance for ECL | Gross exposure | Allowance for ECL | Gross exposure | Allowance for ECL |
| | | 總風險 | 預期信貸虧損撥備 | 總風險 | 預期信貸虧損撥備 | 總風險 | 預期信貸虧損撥備 | 總風險 | 預期信貸虧損撥備 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2023 | 於二零二三年一月一日 | 151,894 | (1,481) | 22,731 | (1,768) | - | - | 174,625 | (3,249) |
| New loans/financing originated | 新增貸款/產生的融資 | 178,310 | (1,854) | 1,623 | (9) | 600 | (352) | 180,533 | (2,215) |
| Transfer to Stage 2 | 轉撥至第2階段 | (24,017) | 476 | 24,017 | (476) | - | - | - | - |
| Transfer to Stage 3 | 轉撥至第3階段 | - | - | (5,037) | 181 | 5,037 | (181) | - | - |
| Net remeasurement of ECL arising from transfer of stage | 階段轉撥產生之預期信貸虧損重新計量淨額 | - | - | - | (35) | - | (2,773) | - | (2,808) |
| Loans/financing derecognised or repaid during the year | 年內終止確認或償還的貸款/融資 | (244,044) | 1,760 | (25,330) | 1,588 | (600) | 352 | (269,974) | 3,700 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 62,143 | (1,099) | 18,004 | (519) | 5,037 | (2,954) | 85,184 | (4,572) |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

22. LOANS RECEIVABLE (continued)

(d) Distribution of loans receivable balance

The following tables set forth the distribution of the balances of the Group's outstanding loan exposure to borrowers by size as at 30 June 2024 and 31 December 2023:

As at 30 June 2024 (unaudited)

| | Number of loan 貸款數目 | Original tenure of loan (note) 貸款原期 (附註) | Interest rate per annum 年利率 | Loans receivable 應收貸款 HK\$'000 千港元 | Impairment allowances 減值撥備 HK\$'000 千港元 | Net loans receivable 應收貸款淨額 HK\$'000 千港元 |
|--|------------------------|--|------------------------------------|---|--|---|
| Over HK\$10,000 to HK\$5,000,000 超過10,000港元至5,000,000港元 | 2 | 6 months – 12 months 6個月 – 12個月 | 4% p.a. – 7% p.a. 每年4% – 每年7% | 2,254 | (307) | 1,947 |
| Over HK\$5,000,000 to HK\$10,000,000 超過5,000,000港元至10,000,000港元 | 2 | 12 months 12個月 | 7% p.a. – 12% p.a. 每年7% – 每年12% | 10,144 | (5,155) | 4,989 |
| Over HK\$10,000,000 to HK\$20,000,000 超過10,000,000港元至20,000,000港元 | 4 | 6 months – 12 months 6個月 – 12個月 | 7% p.a. – 8% p.a. 每年7% – 每年8% | 51,058 | (2,473) | 48,585 |
| Over HK\$20,000,000 to HK\$30,000,000 超過20,000,000港元至30,000,000港元 | 1 | 12 months 12個月 | 7% p.a. 每年7% | 28,584 | (553) | 28,031 |
| | 9 | | | 92,040 | (8,488) | 83,552 |

22. 應收貸款(續)

(d) 應收貸款餘額分配

於二零二四年六月三十日及二零二三年十二月三十一日，按規模劃分的本集團未償還借款人貸款餘額的分佈情況如下：

於二零二四年六月三十日(未經審核)



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

22. LOANS RECEIVABLE (continued)

(d) Distribution of loans receivable balance

(continued)

As at 31 December 2023 (audited)

| | Number of loan 貸款數目 | Original tenure of loan (note) 貸款原期 (附註) | Interest rate per annum 年利率 | Loans receivable 應收貸款 HK\$'000 千港元 | Impairment allowances 減值撥備 HK\$'000 千港元 | Net loans receivable 應收貸款淨額 HK\$'000 千港元 |
|--|------------------------|--|------------------------------------|---|--|---|
| Over HK\$10,000 to HK\$5,000,000 超過10,000港元至5,000,000港元 | 3 | 12 months 12個月 | 7% p.a. – 8% p.a. 每年7% – 每年8% | 2,208 | (43) | 2,165 |
| Over HK\$5,000,000 to HK\$10,000,000 超過5,000,000港元至10,000,000港元 | 3 | 6 months – 12 months 6個月 – 12個月 | 4% p.a. – 12% p.a. 每年4% – 每年12% | 18,214 | (3,256) | 14,958 |
| Over HK\$10,000,000 to HK\$20,000,000 超過10,000,000港元至20,000,000港元 | 5 | 6 months – 12 months 6個月 – 12個月 | 7% p.a. – 8% p.a. 每年7% – 每年8% | 64,762 | (1,273) | 63,489 |
| | <u>11</u> | | | <u>85,184</u> | <u>(4,572)</u> | <u>80,612</u> |

Note: The term of the loans were extended on case by case basis and the extension period ranged from 4 to 12 months.

附註：貸款按個別情況延期，延長期介乎4至12個月。

22. 應收貸款(續)

(d) 應收貸款餘額分配(續)

於二零二三年十二月三十一日(經審核)

23. HELD-FOR-TRADING INVESTMENTS

As at 30 June 2024, held-for-trading investments represent the listed equity securities in Hong Kong of HK\$13,135,000 (31 December 2023: HK\$22,260,000). None of individual listed equity securities held as at 30 June 2024 had a value of 5% or more of the Group's total assets as at 30 June 2024 (31 December 2023: HK\$Nil).

23. 持作買賣投資

於二零二四年六月三十日，持作買賣投資即香港上市股本證券13,135,000港元(二零二三年十二月三十一日：22,260,000港元)。於二零二四年六月三十日持有之個別上市股本證券之價值概無佔本集團於二零二四年六月三十日之總資產5%或以上(二零二三年十二月三十一日：零港元)。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

23. HELD-FOR-TRADING INVESTMENTS

(continued)

At 30 June 2024, the Group pledged held-for-trading investments of approximately HK\$7,738,000 (31 December 2023: approximately HK\$14,710,000) for the margin loan facilities of approximately HK\$3,088,000 (31 December 2023: approximately HK\$5,589,000). The Group did not utilise these facilities as at 30 June 2024 and 31 December 2023. The realised gains/(losses) and unrealised gains/(losses) arising from held-for-trading investments are reported under trading of securities segment.

23. 持作買賣投資(續)

於二零二四年六月三十日，本集團就保證金貸款融資額約3,088,000港元(二零二三年十二月三十一日：約5,589,000港元)以持作買賣投資約7,738,000港元(二零二三年十二月三十一日：約14,710,000港元)作抵押。於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無動用該等融資。持作買賣投資產生的已變現收益/(虧損)及未變現收益/(虧損)於買賣證券分部呈報。

24. ACCOUNTS PAYABLE

24. 應付賬款

| | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|---|--|
| Accounts payable arising from securities brokerage business: | | |
| – Cash and margin clients and clearing house | 26,293 | 28,628 |

The settlement terms of accounts payable to cash and margin clients and clearing house are two days after trade date. Accounts payable to cash clients are repayable on demand subsequent to settlement date. No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

應付現金及保證金客戶及結算所之賬款的結算期限為交易日期後兩日。應付現金客戶之賬款須於結算日期後按要求償還。由於本公司董事認為，鑒於該業務的性質，賬齡分析並無額外意義，故並無披露相關賬齡分析。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

24. ACCOUNTS PAYABLE (continued)

The Group offsets certain accounts payable and accounts receivable arising from securities brokerage cash clients and clearing house when the Group has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously. At 30 June 2024, the amount set off was approximately HK\$472,300 (31 December 2023: HK\$Nil).

Accounts payable amounting to HK\$26,103,000 as at 30 June 2024 (31 December 2023: HK\$23,189,000) were payable to clients in respect of the trust and segregated bank balances received and held for clients in the course of conducting the regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

24. 應付賬款(續)

當本集團具有依法可強制執行的權利抵銷該等餘額，並擬按淨額基準結算或同時變現餘額時，本集團將證券經紀現金客戶及結算所產生之若干應付賬款及應收賬款抵銷。於二零二四年六月三十日，抵銷金額為約472,300港元(二零二三年十二月三十一日：零港元)。

於二零二四年六月三十日的應付賬款26,103,000港元(二零二三年十二月三十一日：23,189,000港元)須就於經營受規管活動的過程中收到並為客戶持有的信託及獨立銀行結餘支付予客戶。然而，本集團現時並無將該等應付款項與已存放按金相抵銷的執行權。

25. SHARE CAPITAL

25. 股本

| | Nominal value 面值 HK\$ 港元 | Number of shares 股份數目 '000 千股 | Share capital 股本 HK\$'000 千港元 |
|--|--|--|--|
| Authorised: | 法定： | | |
| At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024 | 於二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日及二零二四年六月三十日 | 0.04 | 25,000,000 |
| | | | 1,000,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024 | 於二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日及二零二四年六月三十日 | 0.04 | 829,922 |
| | | | 33,197 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

25. SHARE CAPITAL (continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

26. COMMITMENTS

Credit commitments

The Group's credit commitments mainly include loan commitments. The contractual amounts of unutilised loan commitments represent the amounts should the contracts be fully drawn upon.

25. 股本(續)

普通股持有人有權獲取不時宣派的股息，並於本公司股東大會上按每股股份享有一票的投票權。所有普通股於本公司剩餘資產中享有均等的權益。

26. 承擔

信貸承擔

本集團的信貸承擔主要包括貸款承擔。未動用貸款承擔的合約金額指根據合約可悉數支用的金額。

| | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核) | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---|---|--|
| Unutilised loan commitments | | |
| – Original contractual maturity within one year | 12,000 | 32,900 |

The Group may be exposed to credit risk in above credit business. The management of the Group periodically assesses credit risk and makes provision for any probable losses. As the facilities may expire without being drawn upon, the contractual amounts shown above is not representative of expected future cash outflows.

本集團可能於上述信貸業務中承擔信貸風險。本集團管理層定期評估信貸風險並就任何可能虧損計提撥備。由於有關信貸可能在到期前未被支取，以上所示合約金額並不代表未來的預期現金流出。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

27. SHARE-BASED PAYMENT TRANSACTIONS

The existing share option scheme of the Company (the “Share Option Scheme”) was adopted by the shareholder of the Company at annual general meeting held on 21 June 2022. The Company adopted the Share Option Scheme for the primary purpose of providing incentives to employees, executives or officers, directors of the Company or any of its subsidiaries and any business consultants, agents, legal or financial advisers or any supplier or provider of goods and services of the Company or any of its subsidiaries for their contribution to the Group.

During the six months ended 30 June 2024 and 2023, there are no share options granted, exercised or forfeited under the Share Option Scheme.

As at 30 June 2024 and 31 December 2023, there are no share options outstanding.

28. SHARE AWARD SCHEME

On 22 October 2019, the Company adopted a share award scheme (the “Share Award Scheme”) to recognise the contribution by any employee(s), director(s) or advisor(s) of any member of the Group and to give incentives thereto in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group.

During the year ended 31 December 2023, the board of directors has resolved to terminate the Share Award Scheme.

During the year ended 31 December 2023, no award shares are granted and allotted to eligible persons.

27. 以股份付款交易

本公司現有購股權計劃(「購股權計劃」)乃由本公司股東於二零二二年六月二十一日舉行的股東週年大會上採納。本公司採納購股權計劃旨在獎勵對本集團作出貢獻之本公司或其任何附屬公司之僱員、行政人員或高級職員、董事及本公司或其任何附屬公司之任何業務顧問、代理、法律或財務顧問或貨品及服務之任何供應商。

於截至二零二四年及二零二三年六月三十日止六個月，概無根據購股權計劃授出、行使或沒收之購股權。

於二零二四年六月三十日及二零二三年十二月三十一日，概無尚未行使購股權。

28. 股份獎勵計劃

於二零一九年十月二十二日，本公司採納一項股份獎勵計劃(「股份獎勵計劃」)，以表彰本集團任何成員公司的任何僱員、董事或顧問作出的貢獻，向彼等提供激勵，以就本集團的持續經營及發展挽留彼等，並為本集團進一步發展吸引合適人員。

於截至二零二三年十二月三十一日止年度，董事會已決議終止股份獎勵計劃。

截至二零二三年十二月三十一日止年度，並無向合資格人士授出及配發任何獎勵股份。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

29. RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

The remuneration of directors and other members of key management during the period was as follows:

| | Six months ended 30 June | |
|-------------------------------------|--------------------------|--------------|
| | 截至六月三十日止六個月 | |
| | 2024 | 2023 |
| | 二零二四年 | 二零二三年 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| | (unaudited) | (unaudited) |
| | (未經審核) | (未經審核) |
| Short-term employee benefits 短期僱員福利 | 2,010 | 2,330 |
| Contributions to MPF Scheme 強積金計劃供款 | 38 | 38 |
| | 2,048 | 2,368 |

Total remuneration is included in “Total staff costs” (see note 11).

計入「員工成本總額」之薪酬總額（見附註11）。

(b) Margin loans receivable and related income

The amount of margin loans receivable due from a member of key management at the end of the reporting period, and the related income during the six months ended 30 June 2024 and 2023 was as follows:

| | 30 June | 31 December |
|---------------------------------------|--------------|--------------|
| | 2024 | 2023 |
| | 二零二四年 | 二零二三年 |
| | 六月三十日 | 十二月三十一日 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| | (unaudited) | (audited) |
| | (未經審核) | (經審核) |
| Gross carrying amount (note) 賬面總值(附註) | 4,992 | 4,712 |
| ECL 預期信貸虧損 | (131) | (28) |
| | 4,861 | 4,684 |

(b) 應收保證金貸款及相關收入

於報告期末，應收一名主要管理人員之保證金貸款金額及截至二零二四年及二零二三年六月三十日止六個月之相關收入如下：



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

29. RELATED PARTY TRANSACTIONS

(continued)

(b) Margin loans receivable and related income (continued)

| | | Six months ended 30 June | |
|---|------------------|--------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Related interest income on margin loans (note) | 保證金貸款的相關利息收入(附註) | 280 | 628 |
| Related brokerage commission income and clearing fee income | 經紀相關佣金收入及結算費收入 | - | 32 |
| | | 280 | 660 |

Note: The amount of margin loans receivable was secured by listed securities, interest bearing range from 9% to 15% (during the year ended 31 December 2023: 9%) per annum during the six months ended 30 June 2024 and repayable on demand.

附註：截至二零二四年六月三十日止六個月，應收保證金貸款金額以按年利率介乎9%至15%（截至二零二三年十二月三十一日止年度：9%）計息之上市證券作抵押，且須按要求償還。

30. MAJOR NON-CASH TRANSACTIONS

During the six months ended 30 June 2024 and 2023, the Group has no major non-cash transactions.

31. EVENT AFTER THE REPORTING PERIOD

No significant events have occurred since 30 June 2024 to this report date.

29. 關連人士交易(續)

(b) 應收保證金貸款及相關收入(續)

| | | Six months ended 30 June | |
|---|------------------|--------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Related interest income on margin loans (note) | 保證金貸款的相關利息收入(附註) | 280 | 628 |
| Related brokerage commission income and clearing fee income | 經紀相關佣金收入及結算費收入 | - | 32 |
| | | 280 | 660 |

30. 主要非現金交易

於截至二零二四年及二零二三年六月三十日止六個月，本集團並無主要非現金交易。

31. 報告期後事項

自二零二四年六月三十日至本報告日期並無發生重大事項。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

32. POSSIBLE IMPACT OF AMENDMENTS TO HKFRS AND HKAS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDING 31 DECEMBER 2024

Up to the date of approval for issue of these condensed consolidated interim financial statements, the HKICPA has issued a number of amendments which are not yet effective for the year ending 31 December 2024 and which have not been adopted in these condensed consolidated financial statements. These developments include the following which may be relevant to the Group.

| | |
|------------------------------------|--|
| Amendments to HKAS 21 | Lack of Exchangeability ¹ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ² |

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after a date to be determined

Except for the amendments to HKAS mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS and HKAS will have no material impact on the consolidated financial statements in the foreseeable future.

32. 截至二零二四年十二月三十一日止年度已頒佈但尚未生效的香港財務報告準則及香港會計準則的修訂可能的影響

截至批准刊發該等簡明綜合財務報表之日，香港會計師公會已頒佈多項修訂，其於截至二零二四年十二月三十一日止年度尚未生效，且並無於該等簡明綜合財務報表採納。該等發展包括以下可能與本集團有關者。

| | |
|------------------------------|---------------------------------------|
| 香港會計準則第21號(修訂本) | 缺乏可兌換性 ¹ |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | 投資者與其聯營公司或合營企業之間之資產出售或出資 ² |

¹ 於二零二五年一月一日或之後開始之年度期間生效

² 於待定期限或之後開始之年度期間生效

除下述香港會計準則之修訂外，本公司董事預期，於可見未來應用所有香港財務報告準則及香港會計準則之其他修訂將不會對綜合財務報表產生重大影響。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

32. POSSIBLE IMPACT OF AMENDMENTS TO HKFRS AND HKAS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDING 31 DECEMBER 2024 (continued)

Amendments to HKAS 21 Lack of Exchangeability

The amendments specify a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.

When a currency is not exchangeable, an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with early application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

32. 截至二零二四年十二月三十一日止年度已頒佈但尚未生效的香港財務報告準則及香港會計準則的修訂可能的影響(續)

香港會計準則第21號(修訂本)缺乏可兌換性

該等修訂訂明，倘實體可於計量日期為指定目的而並無不適當延遲之情況下，透過設立可行使權利及責任之市場或交換機制，將該等貨幣兌換為其他貨幣，則該貨幣可予兌換。倘貨幣於計量日期不可換算，則實體將即期匯率估計為適用於市場參與者於計量日期進行之有序交易之匯率，而該匯率將真實反映當時經濟狀況。

當貨幣不可交換時，實體公佈的資料將使財務報表使用者能夠評估貨幣缺乏可交換性如何影響或預期影響其財務業績、財務狀況及現金流量。

該等修訂於二零二五年一月一日或之後開始之年度報告期間生效，允許提早應用。實體不得追溯應用該等修訂。相反，實體須應用該等修訂所包括之特定過渡條文。應用該等修訂預期不會對本集團之財務狀況及表現構成重大影響。



