



IMAGI INTERNATIONAL HOLDINGS LIMITED

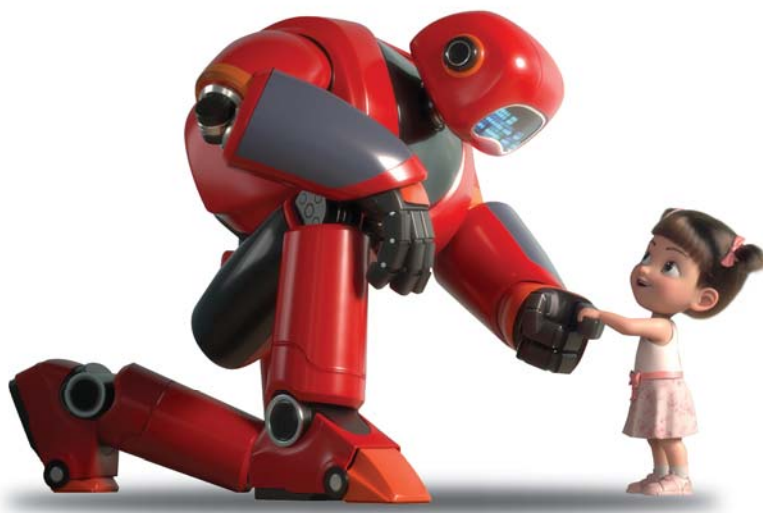
意馬國際控股有限公司*

(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 2021



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CORPORATION INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Dr. Santos Antonio Maria
Mr. Miu Frank H.
Ms. Liu Jianyi
Mr. Chan Hak Kan

BOARD COMMITTEES

Audit Committee

Mr. Miu Frank H. (*Chairman*)
Dr. Santos Antonio Maria
Ms. Liu Jianyi
Mr. Chan Hak Kan

Nomination Committee

Ms. Liu Jianyi (*Chairman*)
Dr. Santos Antonio Maria
Mr. Miu Frank H.
Mr. Chan Hak Kan

Remuneration Committee

Ms. Liu Jianyi (*Chairman*)
Dr. Santos Antonio Maria
Mr. Miu Frank H.
Mr. Chan Hak Kan

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(署理主席)
嶋崎幸司先生
蔡家穎女士

獨立非執行董事

杜東尼博士
繆希先生
劉簡怡女士
陳克勤先生

董事會委員會

審核委員會

繆希先生(主席)
杜東尼博士
劉簡怡女士
陳克勤先生

提名委員會

劉簡怡女士(主席)
杜東尼博士
繆希先生
陳克勤先生

薪酬委員會

劉簡怡女士(主席)
杜東尼博士
繆希先生
陳克勤先生

公司秘書

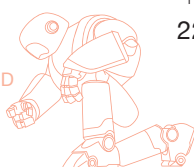
廖翠芳女士

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

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR

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
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 585

WEBSITE

www.imagi.hk

CONTACT INFORMATION

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North Point, Hong Kong
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Fax: (852) 3679 3188
Email: investor@imagi.hk

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

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

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

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
皇后大道東183號
合和中心54樓

股份代號

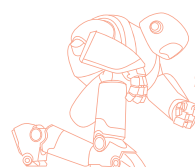
香港聯合交易所有限公司：585

網址

www.imagi.hk

聯絡資料

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馬寶道28號
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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”, together with its subsidiaries as the “Group”), we would like to present the unaudited interim report of the Company for the six months period ended 30 June 2021 (the “Period under Review”) to the shareholder(s) of the Company (the “Shareholder(s)”).

BUSINESS AND OPERATIONAL REVIEW

(a) Integrated Financial Service Businesses

(i) Brokerage and related services

The Company conducted its brokerage business and related services through its indirect 90.01%-owned subsidiary, Imagi Brokerage Limited (“Imagi Brokerage”). 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 has licences 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) regulated activities under the SFO. Besides providing securities brokerage services and margin financing services to clients, Imagi Brokerage will also provide other securities related businesses including but not limited to fund management, placement and underwriting services, investment advisory and asset management services.

親愛的股東：

我們謹代表意馬國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)，向本公司股東(「股東」)呈報本公司截至二零二一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

(a) 綜合金融服務業務

(i) 經紀及相關服務業務

本公司透過其間接持有90.01%權益的附屬公司Imagi Brokerage Limited(「Imagi Brokerage」)，開展經紀業務及相關服務。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持有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)及第9類(提供資產管理)受監管活動之許可證。除為客戶提供證券經紀服務及保證金融資服務外，Imagi Brokerage亦將提供其他證券相關業務，包括但不限於基金管理、配售及包銷服務、投資顧問及資產管理服務。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Imagi Brokerage began its asset management services in late December 2020. Currently it has entered into three asset management contracts with separate clients and the total assets under management as at 30 June 2021 was approximately HK\$793 million. Total asset management fee income generated for the Period under Review was approximately HK\$4.1 million.

For the Period under Review, Imagi Brokerage had devoted substantial resources and management attention to the continual development of its margin financing business. The total margin financing outstanding as at 30 June 2021 was approximately HK\$581 million and the related revenue generated from margin financing business for the Period under Review was approximately HK\$32.1 million. The corresponding figures for the same period in 2020 was approximately HK\$308 million and approximately HK\$15.4 million respectively.

For the Period under Review, Imagi Brokerage had continued its expansion in providing placements/underwriting services to its clients that generated a total revenue for the Period under Review of approximately HK\$12.5 million as compared to approximately HK\$0.3 million for the corresponding period in 2020.

Imagi Brokerage於二零二零年十二月開展資產管理業務。當前，其已與單獨客戶訂立三份資產管理合約及於二零二一年六月三十日所管理資產總額約為793,000,000港元。回顧期間產生的資產管理費收入總額約為4,100,000港元。

於回顧期間內，Imagi Brokerage就其保證金融資業務的持續發展已投入大量資源及管理層關注。於二零二一年六月三十日，未償還保證金融資總額約為581,000,000港元及於回顧期間內保證金融資業務產生的相關收入約為32,100,000港元。二零二零年同期數據分別約為308,000,000港元及15,400,000港元。

於回顧期間內，Imagi Brokerage不斷擴張其向客戶提供的配售／包銷服務，於回顧期間內產生收入約12,500,000港元，而二零二零年同期則約為300,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In an effort to generate additional revenue and profit capabilities and to further diversify the business of Imagi Brokerage, Imagi Brokerage had undertaken and to proceed on the following activities: (i) to expand into the mass market with its initial promotion and marketing effort through advertising on the television media commencing in mid-May 2021; (ii) to promote the trading in futures services as well as its online platform to its existing clients since the beginning of 2021; (iii) to follow-up the application for an additional licence on Type 6 (Advising on Corporate Finance) regulated activity under the SFO, Imagi Brokerage envisioned that such licence would generate additional revenue; and (iv) to commence a new service in IPO financing and, in preparation, Imagi Brokerage had secured banking facilities dedicated to this business. While the above activities had already commenced, however, they are still in their initial phases and as such did not contribute significantly to revenue of Imagi Brokerage or its profit for the Period under Review.

To cater for its business expansion, on 14 April 2021, Imagi Brokerage had issued convertible bonds with an aggregate principal amount of HK\$100 million to an independent subscriber and the proceed from such corporate exercise was used for further development of brokerage and margin financing businesses of Imagi Brokerage.

為產生額外收入及盈利能力及進一步擴展Imagi Brokerage的業務，Imagi Brokerage已從事並繼續從事以下業務：(i)透過於二零二一年五月中旬投放電視媒體廣告，通過其初步營銷及推廣活動進軍大眾市場；(ii)自二零二一年年初，向其現有客戶推廣期貨買賣服務及線上平台；(iii)跟進證券及期貨條例項下的第6類(就企業融資提供建議)受規管活動向證監會提交的額外牌照申請，Imagi Brokerage預期有關牌照將產生額外收入；及(iv)開始首次公開發售融資新服務及為作籌備，Imagi Brokerage已就該業務取得銀行融資。儘管已開展上述業務，但有關業務仍處於起步階段，故於回顧期間內並未為Imagi Brokerage貢獻大額收入或溢利。

為進行業務擴展，於二零二一年四月十四日，Imagi Brokerage已向一名獨立認購人發行本金總額100,000,000港元的可換股債券，該企業活動所得款項用於進一步發展Imagi Brokerage的經紀及保證金融資業務。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The revenue and segment results of Imagi Brokerage or the Period under Review were approximately HK\$50.6 million and HK\$43.1 million respectively as compared to approximately HK\$16 million and approximately HK\$14.2 million for the same interim period last year, representing a substantial improvement on a year over year basis. The aforementioned improvement was achieved despite difficult operational environment due to the continual restrictions imposed as a result of the COVID-19 pandemic and the resulting constrictions in the local and international economic activities; and the fluctuation of the Hong Kong equity market with various composite indices showing negative returns. This demonstrates that the Company's efforts to develop this business are beginning to bear fruits and the Company is confident this will remain as an important and profitable core business for the Company. However, in view of the above-mentioned current unstable and depressed market conditions, Imagi Brokerage 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 remain promising and will constantly review the status and the health of the market and will adjust our strategy accordingly.

Imagi Brokerage於回顧期間內的收入及分部業績分別約為50,600,000港元及43,100,000港元，而去年度同期之中期期間的收入及分部業績分別約為16,000,000港元及14,200,000港元，按逐年基礎出現大幅增長。儘管COVID-19造成的持續限制及地方及國際經濟活動因此而受限及香港證券市場波動、各種綜合指數顯示負回報導致營運環境艱難，上述提升仍獲實現。這表明本公司於發展該業務方面的投入已初見成效，且本公司有信心其將繼續成為本公司重要且有利可圖的核心業務。然而，鑒於上述當前不穩定及蕭條的市況，Imagi Brokerage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仍然樂觀，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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(ii) *Money lending business*

The Company conducted the money lending business through its indirect 90.91%-owned subsidiary, Imagi Lenders Limited (“Imagi Lenders”), a company with a money lenders licence 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. Since the first granting of money lenders licence to Imagi Lenders, we have never received any objection from and have never been investigated by the Registrar of Money Lenders nor the Commissioner of Police regarding the renewal of the money lenders licence. The money lenders licence of Imagi Lenders was last successfully renewed on 6 August 2020.

Money lending business during the Period under Review contributed a revenue of approximately HK\$6.9 million to the Group. The management of the Company is confident that the long term prospects for the business is bright. 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. However, given the current uncertain and poor economic environment, the Company has adopted a conservative approach towards growing this business.

(ii) *放債業務*

本公司透過其間接擁有90.91%之附屬公司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。由首次向Imagi Lenders授出放債人牌照，我們從未就重續放債人牌照事宜受到放債人註冊處處長或警務處處長發出之任何反對或受其調查。Imagi Lenders的放債人許可證最新於二零二零年八月六日重續。

於回顧期間內，放債業務為本集團貢獻收入約6,900,000港元。本公司管理層對業務之長期光明前景充滿信心。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。然而，鑒於當前的不確定性及低迷的經濟環境，本公司已對發展該業務採取保守態度。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

As at 30 June 2021 the aggregate market value of listed securities classified as investment in equity instrument designated at fair value through other comprehensive income, debt securities classified as other financial assets and held-for-trading investments was approximately HK\$172 million. The unrealised losses from listed equity investments was approximately HK\$24.8 million for the Period under Review. In view of the current uncertainty in the local equity market, resulting from both the sluggish Hong Kong and worldwide economy due to the COVID-19 pandemic, 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 market and will adjust our strategy accordingly.

Details of the Group's listed securities investments as at 30 June 2021 were as follows:

(iii) 證券投資及自營交易

於二零二一年六月三十日，分類為指定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、分類為其他財務資產之債務證券及持作買賣投資之總市值約為172,000,000港元。於回顧期間內，上市股本投資之未變現虧損約為24,800,000港元。鑒於COVID-19大流行導致的香港及全球經濟低迷造成當前本地股票市場的不確定性，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，且將持續檢討市場的狀況及穩健程度，因而將調整我們的策略。

本集團於二零二一年六月三十日之上市證券投資之詳情載列如下：



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Stock code	Stock name	Number of shares held as at 30 June 2021	Investment cost	Market price as at 30 June 2021	Market value as at 30 June 2021	Realised gain/(loss) for the Period under Review	Unrealised gain/(loss) for the Period under Review	Unrealised loss measured at FVTOCI (non-recycling) for the Period under Review	Approximate% shareholding in investee as at 30 June 2021	Approximate% to the Group's total assets as at 30 June 2021	Number of issued shares of investee as at 30 June 2021	Dividend income recognised during the Period under Review
235	China Strategic Holdings Limited 中策集團有限公司	160,000,000	9,280	0.114	18,240	-	(21,760)	-	0.78%	1.76%	20,385,253,835	-
613	Planetree International Development Limited 梧桐國際發展有限公司	118,200	113	0.620	73	-	(45)	-	0.01%	0.01%	942,527,675	-
622	Oshidori International Holdings Limited 威華達控股有限公司	114,342,857	88,044	0.520	59,458	-	-	(10,291)	1.87%	5.75%	6,113,609,139	-
708	China Evergrande New Energy Vehicle Group Limited 中國恒大新能源汽車集團有限公司	3,000,000	27,243	28.900	86,700	-	(3,900)	-	0.03%	8.39%	9,768,963,000	-
1051	G-Resources Group Limited 國際資源集團有限公司	254,401	2,275	3.140	799	-	66	-	0.06%	0.08%	450,814,079	-
1827	Miricor Enterprises Holdings Limited 卓御控股集團有限公司	1,000,000	1,500	1.300	1,300	-	790	-	0.25%	0.13%	400,000,000	-

Further details of the Group's significant listed securities investments as at 30 June 2021 were as follows:

於二零二一年六月三十日，本集團重大上市證券投資之進一步詳情載列如下：



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

China Evergrande New Energy Vehicle Group Limited (“Evergrande Vehicle”)

Evergrande Vehicle was incorporated in Hong Kong. The principal activities of Evergrande Vehicle and its subsidiaries include technology research and development and manufacturing of, and sales services in respect of new energy vehicles (collectively, the “New Energy Vehicle Segment”), as well as health management business including “Internet+” community health management, international hospitals, elderly care and rehabilitation (collectively, the “Health Management Segment”). Evergrande Vehicle operates through two segments: (i) Health Management Segment – “Internet+” community health management, international hospitals, elderly care and rehabilitation, medical cosmetology, anti-aging and sales of health and living projects in the People Republic of China (“PRC”); and (ii) New Energy Vehicle Segment – technology research and development, production and sales of new energy vehicles, development and sales of vehicle living projects in the PRC and other countries. According to the latest published audited financial statements, Evergrande Vehicle had total deficit and liabilities of approximately RMB150,065 million as at 31 December 2020.

中國恒大新能源汽車集團有限公司（「恒大汽車」）

恒大汽車於香港註冊成立。恒大汽車及其附屬公司之主要活動包括科技研發、新能源汽車製造及銷售服務（統稱為「新能源汽車分部」），以及健康管理業務，包括「互聯網+」社區健康管理、國際醫院、養老及康復產業（統稱為「健康管理分部」）。恒大汽車透過兩個分部經營：(i) 健康管理分部 – 在中華人民共和國（「中國」）從事「互聯網+」社區健康管理、國際醫院、養老及康復產業、醫療美容、抗衰老及銷售健康養生項目；及(ii) 新能源汽車分部 – 在中國及其他國家從事新能源汽車的技術研發、生產及銷售，汽車生活項目的發展及銷售。根據最新刊發的經審核財務報表，恒大汽車於二零二零年十二月三十一日的虧絀及負債總額為約人民幣150,065,000,000元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Oshidori International Holdings Limited (“Oshidori”)

Oshidori was incorporated in Bermuda. Oshidori and its subsidiaries principally engages in investment holdings, tactical and/or strategic investments, and provisions of financial services including the Securities and Futures Commission (the “SFC”) regulated activities namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management); and the provision of credit and lending services regulated under the Money Lenders Ordinance. Oshidori operates through three segments: (i) Financial Services Segment – provision of securities brokerage, margin financing, placing and underwriting, investment advisory, assets management and corporate finance advisory services; (ii) Tactical and/or Strategic Investments Segment – investment in financial instruments; and (iii) Credit and Lending Services Segment – provision of credit and money lending services. According to the latest published audited financial statements, Oshidori had net assets attributable to owners of Oshidori of approximately HK\$9,935 million as at 31 December 2020. Further details of investments in Oshidori are set out in note 14 to the unaudited interim financial report.

威華達控股有限公司（「威華達」）

威華達於百慕達註冊成立。威華達及其附屬公司主要從事投資控股、戰術及／或戰略投資以及提供金融服務，包括證券及期貨事務監察委員會（「證監會」）受規管活動，即第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6類（就機構融資提供意見）及第9類（提供資產管理）；以及提供放債人條例項下規管之信貸服務。威華達透過三個分部經營：(i) 金融服務分部－提供證券經紀、孖展融資、配售及包銷、投資顧問、資產管理及企業融資顧問服務；(ii) 戰術及／或戰略投資分部－投資金融工具；及(iii) 信貸服務分部－提供信貸及放債服務。根據最新刊發的經審核財務報表，威華達於二零二零年十二月三十一日的威華達擁有人應佔資產淨值約9,935,000,000港元。於威華達之投資之進一步詳情載列於未經審核中期財務報告附註14。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(b) Computer Graphic Imaging (“CGI”) Business and Entertainment Businesses

The Company sees no improvement in the prospects of the CGI business and will continue to suspend its efforts on the production side but will retain efforts on the distribution side of the CGI business. During the Period under Review, the CGI business made no profit contribution to the Group.

The Company remains confident in the future movie business, however, in view of the COVID-19 pandemic, the Company will slow down its investment in this sector. Up to the date of this interim report, pursuant to agreement entered into with an independent third party for six films with total expected investments of about HK\$20.4 million in 2018, the Group had invested approximately HK\$16.9 million in four movies. Two of the films was screened before the Period under Review in October 2019 and in February 2021 respectively. For the Period under Review, the entertainment business had generated a revenue of approximately HK\$4.5 million but had yet to make profit contribution to the Group.

(b) 電腦造像(「電腦造像」)業務及娛樂業務

本公司認為電腦造像業務之前景並未改善，且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。於回顧期間內，電腦造像業務並無為本集團貢獻任何溢利。

本公司對電影業務的未來仍充滿信心，然而，鑒於COVID-19大流行，本公司將放緩其於這一領域的投資。截至本中期報告日期，根據於二零一八年與一名獨立第三方就六部電影(預期總投資金額為約20,400,000港元)訂立之協議，本集團已於四部電影投資約16,900,000港元。兩部電影已於回顧期間之前分別於二零一九年十月及二零二一年二月上映。於回顧期間內，娛樂業務已產生收入約4,500,000港元但尚未為本集團貢獻溢利。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Review of Results

The consolidated net profit before tax of the Company for the Period under Review was approximately HK\$10.7 million as compared to the consolidated net profit before tax of HK\$84.6 million for the corresponding period in 2020 (the “Previous Period”). Such significant decline in profit was mainly due to (i) absence of a non-recurring break fee income of approximately HK\$120 million in relation to termination of acquisition of target companies in the Previous Period; (ii) turnaround of changes in fair value of listed equity investments from unrealised gain of approximately HK\$23.9 million for the Previous Period to unrealised losses of approximately HK\$24.8 million for the Period under Review; and (iii) absence of an one-off gain on initial recognition of equity instrument designated at fair value through other comprehensive income of approximately HK\$10.8 million recorded in the Previous Period. The aforementioned factors were partially offset by (i) increase in revenue from brokerage and related service business by 217% for the Period under Review to approximately HK\$50.6 million; and (ii) absence of interest payment of approximately HK\$37.8 million on HK\$1 billion notes payable (the “Notes”) and an one-off loss on repurchase of the Notes of approximately HK\$37.8 million upon completion of repurchase and cancellation of the Notes during the Previous Period.

As previously stated, the break fee income of approximately HK\$120 million and the gain on initial recognition of equity instrument designated at fair value through other comprehensive income of approximately HK\$10.8 million recorded in the Previous Period are both one-off and non-recurring in nature and changes in fair value of listed equity investments are fluctuating from period to period in accordance with the market. If such non-recurring and unstable factors are discounted, the overall underlying recurring and sustainable business and operating performance of the Group for the Period under Review had significantly improved as compared to the Previous Period.

財務回顧

業績回顧

於回顧期間內，本公司除稅前綜合淨溢利約10,700,000港元，而二零二零年同期（「上一期間」）之除稅前綜合淨溢利為84,600,000港元。回顧期間溢利大幅減少主要由於(i)並無上一期間就終止收購目標公司而產生之非經常性違約金收入約120,000,000港元；(ii)上市股權投資公平值變動由上一期間之未變現收益約23,900,000港元轉為回顧期間之未變現虧損約24,800,000港元；及(iii)並無上一期間錄得初步確認指定為透過其他全面收入按公平值列賬之股本工具之一次性收益約10,800,000港元。上述因素已因(i)回顧期間經紀及相關服務業務收入增加217%至約50,600,000港元；及(ii)並無在上一期間就1,000,000,000港元之應付票據（「票據」）支付利息約37,800,000港元及於完成購回及註銷票據後產生之票據購回一次性虧損約37,800,000港元而被部分抵銷。

如前文所述，於上一期間錄得之違約金收入約120,000,000港元以及初步確認指定為透過其他全面收入按公平值列賬之股本工具之收益約10,800,000港元均屬一次性及非經常性，而上市股權投資公平值變動隨市場於不同期間波動。倘該等非經常性及不穩定因素不考慮在內，則本集團於回顧期間之整體相關經常性及可持續業務及營運表現較上一期間顯著提高。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2021 remain healthy, with bank balances amounting to approximately HK\$99 million (31 December 2020: approximately HK\$41 million) and a current ratio (the total amount of current assets over the total amount of current liabilities) of approximately 7.9 times (31 December 2020: approximately 5.7 times).

As at 30 June 2021, the Group had nominal value of HK\$100 million convertible bonds issued by Imagi Brokerage carry interest at a coupon rate of 5.5% per annum payable on quarterly basis from the date of the issue of the convertible bonds. Save as disclosed, the Group had no bank or other borrowing (31 December 2020: HK\$Nil) and a gearing ratio (expressed as a percentage of total borrowings over total shareholders' equity) was 11% (31 December 2020: Zero).

The unaudited consolidated net asset value per share of the Company (the "Share(s)") as at 30 June 2021 was approximately HK\$1.098 (as at 31 December 2020: audited approximately HK\$1.098).

Capital Structure

The Company has not conducted any equity fund raising activities during the Period under Review. As at 30 June 2021, 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\$1.16 per Share as at 30 June 2021, the Company's market value as at 30 June 2021 was approximately HK\$963 million (31 December 2020: approximately HK\$664 million).

Pledge of Assets

As at 30 June 2021, investment in equity instrument designated at fair value through other comprehensive income and held-for-trading investments of approximately HK\$59 million and approximately HK\$107 million respectively (31 December 2020: approximately HK\$70 million and approximately HK\$132 million respectively) were pledged to financial institutions to secure margin financing facilities provided to the Group.

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。於二零二一年六月三十日，本集團之流動資金及財務狀況維持穩健，銀行結餘約為99,000,000港元(二零二零年十二月三十一日：約41,000,000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7.9倍(二零二零年十二月三十一日：約5.7倍)。

於二零二一年六月三十日，本集團擁有由Imagi Brokerage發行的面值10億港元之可換股債券，該等可換股債券按每年5.5%之票息率計息自發行可換股債券日期起按季應付。除所披露者外，本集團並無銀行或其他借貸(二零二零年十二月三十一日：零港元)及資產負債比率(以總借貸除以總股東權益之百分比列示)為11%(二零二零年十二月三十一日：零)。

於二零二一年六月三十日的每股本公司股份(「股份」)未經審核綜合資產淨值為約1.098港元(於二零二零年十二月三十一日：經審核約1.098港元)。

資本結構

於回顧期間內，本公司未進行任何股本集資活動。於二零二一年六月三十日，已發行股份總數為829,921,572股每股面值0.04港元之股份。根據於二零二一年六月三十日之收市價每股1.16港元，本公司於二零二一年六月三十日之市值約為963,000,000港元(二零二零年十二月三十一日：約664,000,000港元)。

資產抵押

於二零二一年六月三十日，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59,000,000港元及約107,000,000港元(二零二零年十二月三十一日：分別約70,000,000港元及約132,000,000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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 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 unaudited interim financial report, the Group did not have any other significant contingent liabilities and capital commitments as at 30 June 2021.

FUTURE PLANS AND PROSPECTS

Integrated Financial Services Businesses

The Company intends to continue its expansion into full and integrated financial services businesses comprising of securities brokerage services, margin financing, placing and underwriting services, futures trading and advisory services, investment advisory and asset management services, corporate finance and advisory services, securities investments and proprietary trading and money lending business.

Currently the Company's activities are still primarily in the brokerage, margin financing, securities investments/proprietary trading and money lending businesses while the asset management services and the placement/underwriting businesses had making great strides in their respective developments. The Company has assembled the human resources and infrastructure needed for the expansion of its current businesses and for the launch of additional services to maintain the momentum for its existing businesses as well as create new business opportunities. The Company is also pushing into the mass market as a means to create diversity in its business generation. However, in view of the current challenging economic climate, the Company will do so at a cautious and conservative pace. Nevertheless, the Company is of the view that the longer term prospects of the Hong Kong financial and equity markets remain promising and will constantly review the status and the health of the market and will adjust our strategy accordingly.

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，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

除未經審核中期財務報告附註26所披露者外，本集團於二零二一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

本公司擬繼續擴張至全面綜合金融服務業務，包括證券經紀服務、保證金融資、配售及包銷服務、期貨交易及顧問服務、投資顧問及資產管理服務、企業融資及顧問服務、證券投資及自營交易以及放債業務。

目前，本公司業務仍主要為經紀、保證金融資、證券投資／自營交易及放債業務而資產管理服務及配售／包銷業務各自取得長足發展。本公司已整合擴張現有業務及提供額外服務所需的人力資源及基礎設施，以維持現有業務的發展勢頭及創造新商機。本公司正進軍大眾市場，以實現業務多元化。但是，鑒於當前的經濟形勢充滿挑戰，本公司將以審慎及保守的步伐行事。然而，本公司認為香港金融及股票市場的長期前景仍然樂觀，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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Even while we have a controlled approach to our new business expansion, the Company has already experienced the benefits of its new business activities as well as progress on its traditional businesses.

CGI Business and Entertainment Businesses

As aforementioned, the management of the Company does not see immediate improving 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. The Company will continue to review investment opportunities in movies presented to the Company and will invest when there are suitable opportunities.

HUMAN RESOURCES

As at 30 June 2021, the Group employed 23 employees excluding 7 Directors (2020: 24 employees excluding 8 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 of the latest labour laws and market norms where the Group has operations. In addition to basic salaries, incentives in the form of bonus, share options and share award 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\$6.6 million (2020: approximately HK\$8.4 million).

即使我們對新業務擴展採取克制態度，但本公司已體驗到新業務的益處及傳統業務的發展。

電腦造像及娛樂業務

如上文所述，本公司管理層預計電腦造像業務的前景短期內不會改善，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。本公司將繼續評估本公司面臨的電影投資機會，並將在出現適當機會時進行投資。

人力資源

於二零二一年六月三十日，本集團僱用23名僱員(不包括7名董事)(二零二零年：24名僱員(不包括8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、購股權及股份獎勵形式的獎勵。回顧期間支付予董事及員工的員工成本總額約6,600,000港元(二零二零年：約8,400,000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 and Corporate Governance Report contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange.

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 10 to the Listing Rules as the code of conduct regarding directors’ securities transactions. In response to the specific enquiry made by the Company, all Directors confirmed that they fully complied with the required standard as set out in the Model Code throughout the Period under Review.

CHANGES IN INFORMATION OF DIRECTORS

Mr. Chan Hak Kan, the independent non-executive Director, had been awarded the Silver Bauhinia Star on 1 July 2021.

Save for the above, there is no change in Directors’ information since 16 March 2021, the date of the annual report of the Company for the year ended 31 December 2020, 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問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」）附錄十四企業管治守則及企業管治報告所載之守則條文。

董事證券交易守則

本公司已採納上市規則附錄十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

獨立非執行董事陳克勤先生於二零二一年七月一日獲授銀紫荊星章。

除上文所披露者外，自二零二一年三月十六日（本公司截至二零二零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。



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 2020: Nil).

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

As at 30 June 2021, interests and short positions 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) held by the Directors or chief executives of the Company and their associates which have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

Long Position in the Shares

Name of Director	Capacity in which such interests held
董事姓名	持有權益之身份

Mr. Kitchell Osman Bin Kitchell Osman Bin先生

Beneficial owner
實益擁有人

Ms. Choi Ka Wing
蔡家穎女士

Beneficial owner
實益擁有人

Note:

1. It was based on 829,921,572 Shares in issue as at 30 June 2021.

中期股息

董事會不建議就回顧期間派付任何中期股息 (截至二零二零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

於二零二一年六月三十日，董事或本公司最高行政人員及彼等之聯繫人於本公司或其任何相關法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及／或債券持有，而已記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

Number of Shares held	Approximate percentage of the Company's issued share capital (Note 1) 佔本公司已發行股本 概約百分比(附註1)
所持股份數目	

975,000

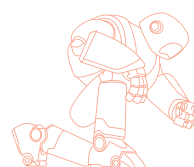
0.12%

600,000

0.07%

附註：

1. 此乃根據於二零二一年六月三十日之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 2021, 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，於二零二一年六月三十日，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，或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 2021, 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

於二零二一年六月三十日，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	Capacity in which such interests held	Number of Shares held	Approximate percentage of the Company's issued share capital (Note 1) 佔本公司已發行股本 概約百分比(附註1)
名稱	持有權益之身份	所持股份數目	
Kenson Investment Limited (Note 2)	Beneficial owner	158,338,200	19.08%
Kenson Investment Limited(附註2)	實益擁有人		

Notes:

附註：

- It was based on 829,921,572 Shares in issue as at 30 June 2021.
- Kenson Investment Limited is 100% beneficially owned by Oshidori International Holdings Limited.

- 其乃根據於二零二一年六月三十日已發行之829,921,572股股份計算。
- Kenson Investment Limited由威華達控股有限公司實益擁有100%權益。



GENERAL INFORMATION 一般資料

Also, according to the notice filed by Advance Beauty Holdings Limited (“Advance Beauty”) to the Company 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 for periodical review of each interim period and financial year-end reporting date since 30 June 2018, the aforesaid percentage figure of 6.41% held by Advance Beauty appeared to be no longer valid and the Company was of the view that the percentage figure of Advance Beauty’s shareholding at each reporting period end date of interim period and financial year since 30 June 2018 to 30 June 2021 should be below 5%.

The Company has engaged a legal advisor to handle and follow-up on this matter. Despite written request of the Company to Advance Beauty for Advance Beauty to rectify 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.

Save as disclosed above, as at 30 June 2021, the Company has not been notified of any other interests or short positions in the Shares and/or underlying Shares that were recorded in the register required to be 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.

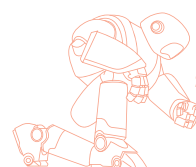
此外，根據Advance Beauty Holdings Limited(「Advance Beauty」)按證券及期貨條例第324條向本公司發出之通知，Advance Beauty聲稱擁有44,175,200股股份，佔於二零一七年三月二十二日之本公司已發行股份總數之6.41%。然而，根據本公司自二零一八年六月三十日起憑藉證券及期貨條例第329條就各中期期間及財政年結報告日定期檢討委任之獨立專業公司進行之投票權擁有權益之調查結果，上述Advance Beauty持有之百分比數字6.41%似乎不再有效，且本公司認為Advance Beauty自於二零一八年六月三十日至二零二一年六月三十日各中期報告期末日期及財政年結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提出書面要求，要求Advance Beauty須糾正上述公開披露之不正確資料，但截至本中期報告日期，本公司概無收到Advance Beauty回復。

除上文披露者外，於二零二一年六月三十日，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。



GENERAL INFORMATION

一般資料

SHARE OPTION SCHEME

The Company adopted a share option scheme on 16 August 2002 (the “2002 Scheme”). Pursuant to an ordinary resolution passed at the annual general meeting held on 11 June 2012, the Company terminated the 2002 Scheme and adopted a new share option scheme (the “2012 Scheme”), the purpose of both the 2002 Scheme and the 2012 Scheme are 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. Subject to the listing permission from the Stock Exchange to deal with any Shares which may be issued on exercise of the new options under the 2012 Scheme, the total number of securities available for issue under the 2012 Scheme is 82,992,157, representing approximately 10% of the issued share capital of the Company as at the date of this interim report. The 2012 Scheme remains in force until 10 June 2022.

No share options was granted, lapsed, cancelled or exercised under the 2012 Scheme during the Period under Review and the Previous Period.

As at 30 June 2021 and 31 December 2020, there was no outstanding and exercisable share options under the 2012 Scheme.

SHARE AWARD SCHEME

Pursuant to an ordinary resolution passed by the Shareholders at a special general meeting held on 22 October 2019 (the “Adoption Date”), the Company adopted a share award scheme (the “Share Award Scheme”). The specific objectives of the Share Award Scheme are (i) to recognise the contribution by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

購股權計劃

本公司於二零零二年八月十六日採納一項購股權計劃(「二零零二年計劃」)。根據本公司於二零一二年六月十一日舉行之股東週年大會上通過之普通決議案，本公司終止二零零二年計劃並採納一項新購股權計劃(「二零一二年計劃」)，而二零零二年計劃及二零一二年計劃均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。受限於聯交所授出之二零一二年計劃項下新購股權獲行使後可能發行之任何股份之上市及買賣批准，根據二零一二年計劃可予發行的證券總數為82,992,157股，佔本公司於本中期報告日期已發行股本之約10%。二零一二年計劃仍生效中，直至二零二二年六月十日止。

於回顧期間及上一期間內，概無根據二零一二年計劃獲授出、已失效、註銷或行使的購股權。

於二零二一年六月三十日及二零二零年十二月三十一日，二零一二年計劃項下概無未行使及可行使的購股權。

股份獎勵計劃

根據股東於二零一九年十月二十二日(「採納日期」)舉行的股東特別大會上通過的一項普通決議案，本公司採納一項股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃的特定目標為(i)表彰若干合資格參與者作出的貢獻，並向彼等提供激勵，以挽留彼等繼續經營及發展本集團；及(ii)吸引適當人士促進本集團發展。



GENERAL INFORMATION 一般資料

The Share Award Scheme would be valid and effective for ten years commencing on the Adoption Date. The maximum number of awarded shares that may be issued pursuant to the Share Award Scheme is 69,192,157 (the “Share Award Scheme Mandate Limit”), being 10% of the issued share capital of the Company at the Adoption Date. The Company also implemented a 3% annual limit (the “Annual Limit”) to operate the Share Award Scheme. Subject always to the Share Award Scheme Mandate Limit, the Company may, on an annual basis, seek approval from the Shareholders at an annual general meeting to refresh the Annual Limit such that the maximum number of awarded shares (excluding awards that have been cancelled or lapsed) will not exceed 3% of the Company’s issued share capital as at the date of the general meeting approving such refreshment. Currently, pursuant to refreshed Annual Limit approved by the Shareholders at an annual general meeting held on 10 June 2021 and also subject to the listing permission from the Stock Exchange to deal in the awarded shares, the Directors is authorised to issue and allot not exceed 24,897,647 Shares under specific mandate granted to Directors at the same general meeting approving the refreshed Annual Limit.

No awarded shares was granted or vested under the Share Award Scheme during the Period under Review and the Previous Period.

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

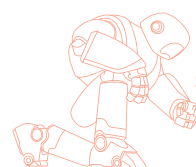
Save as disclosed elsewhere in this interim report, the Group have the following event for the Period under Review and up to the date of this interim report:

股份獎勵計劃將自採納日期開始之十年內有效及生效。根據股份獎勵計劃可能發行的獎勵股份的最高數目為69,192,157股(「股份獎勵計劃授權上限」)，即本公司於採納日期已發行股本的10%。本公司亦對運作股份獎勵計劃實施年度上限3% (「年度上限」)。受限於股份獎勵計劃授權上限，本公司可每年於股東週年大會上尋求股東批准以更新年度上限，以使獎勵股份的最高數目(不包括已註銷或失效的獎勵)不超過本公司於批准該更新之股東大會日期之已發行股本之3%。當前，根據股東於二零二一年六月十日舉行之股東週年大會上批准之經更新年度上限以及亦受限於聯交所授予之獎勵股份上市及買賣批准，董事獲授權根據於批准經更新年度上限之同一股東大會上向董事授出之特別授權發行及配發不超過24,897,647股股份。

於回顧期間及上一期間，概無獎勵股份乃根據股份獎勵計劃授出或歸屬。

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：



GENERAL INFORMATION

一般資料

Issuance of HK\$100,000,000 5.5% convertible bonds due 2022

On 14 April 2021, Imagi Brokerage issued a 5.5% one-year convertible bonds in a principal amount of HK\$100,000,000 due in 2022 (the “Convertible Bonds”) pursuant to a subscription agreement dated 13 April 2021 entered into with Blue River International Limited, an indirect-wholly-owned subsidiary of Blue River Holdings Limited (stock code: 498) and being an independent subscriber. The Convertible Bonds entitle the holder to convert into share(s) of Imagi Brokerage (“IBL Share(s)”) at a conversion price of HK\$1.8 per IBL Share (the “Conversion Price”). Upon full conversion of the Convertible Bonds at the Conversion Price, a total of 55,555,555 IBL Shares (the “Conversion Shares”) will be issued, representing approximately 9.09% of the issued share capital of Imagi Brokerage as enlarged by the issuance of the Conversion Shares, the Company’s then equity interest in Imagi Brokerage and its subsidiaries (the “Imagi Brokerage Group”) will be reduced from approximately 90.01% to approximately 81.83% and Imagi Brokerage Group will remain as a non-wholly-owned subsidiary of the Company. During the Period under Review, no Convertible Bonds were converted into IBL Shares by the holder of the Convertible Bonds. As at 30 June 2021, the Convertible Bonds with the outstanding principal amount of HK\$100,000,000 was issued. Details information regarding the issue of the Convertible Bonds was disclosed in the Company’s announcement dated 13 April 2021 and related accounting treatment are set out in note 24 to the unaudited interim financial report.

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 (Acting Chairman), Mr. Shimazaki Koji and Ms. Choi Ka Wing; and four independent non-executive Directors, namely Dr. Santos Antonio Maria, Mr. Miu Frank H., Ms. Liu Jianyi and Mr. Chan Hak Kan. 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 report of the Company for the Period under Review.

發行於二零二二年到期100,000,000港元之5.5%可換股票據

於二零二一年四月十四日，Imagi Brokerage 根據與Blue River International Limited(藍河控股有限公司(股份代號：498)之間接全資附屬公司及為一名獨立認購人)訂立之日期為二零二一年四月十三日之認購協議，發行於二零二二年到期本金額為100,000,000港元之5.5%一年期可換股債券(「可換股債券」)。可換股債券賦予持有人權利轉換為Imagi Brokerage股份(「IBL股份」)，轉換價為每股IBL股份1.8港元(「轉換價」)。於可換股債券按轉換價悉數轉換後，將發行合共55,555,555股IBL股份(「換股股份」)，佔Imagi Brokerage經發行換股股份擴大後已發行股本約9.09%，本公司當時於Imagi Brokerage及其附屬公司(「Imagi Brokerage集團」)之股權將由約90.01%減至約81.83%，而Imagi Brokerage集團將仍為本公司非全資附屬公司。於回顧期內，可換股債券持有人並無將可換股債券轉換為IBL股份。於二零二一年六月三十日，未償還本金額為100,000,000港元的可換股債券已予發行。有關發行可換股債券之詳細資料已於本公司日期為二零二一年四月十三日之公告中披露及相關會計處理載於未經審核中期財務報告附註24。

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(署理主席)、嶋崎幸司先生及蔡家穎女士)以及四名獨立非執行董事(即杜東尼博士、繆希先生、劉簡怡女士及陳克勤先生)組成。本公司審核委員會已聯同本公司管理層及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報告。



GENERAL INFORMATION 一般資料

The Board has approved and authorised to issue the unaudited interim financial report of the Company for the Period under Review on 17 August 2021.

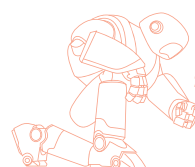
於二零二一年八月十七日，董事會已批准並授權刊發本公司於回顧期間的未經審核中期財務報告。

On behalf of the Board
Kitchell Osman Bin
Acting Chairman

代表董事會
署理主席
Kitchell Osman Bin

Hong Kong, 17 August 2021

香港，二零二一年八月十七日



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)

致意馬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 report set out on pages 28 to 84 which comprises the consolidated statement of financial position of Imagi International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) as of 30 June 2021 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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28至84頁的中期財務報告，當中包括意馬國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二一年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收入表、綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須遵照有關條文以及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」。董事對按照香港會計準則第34號編製及呈列中期財務報告負責。

我們的責任是根據我們對中期財務報告的審閱發表結論，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。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。



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 Hong Kong Institute of Certified Public Accountants. A review of the interim financial report 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 interim financial report as at 30 June 2021 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 17 August 2021

Sze Chor Chun, Yvonne
Practising Certificate Number P05049

審閱範圍

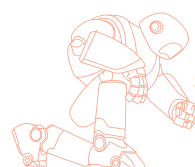
我們乃按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料進行的審閱」進行審閱。審閱中期財務報告包括主要向負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱的範圍遠小於按照香港核數準則進行的審核，因此無法令我們取得有關在審核中可能發現的所有重大事項的保證。因此，我們不會發表審核意見。

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於二零二一年六月三十日的中期財務報告未在所有重大方面按照香港會計準則第34號「中期財務報告」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，二零二一年八月十七日

史楚珍
執業證書編號P05049



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the six months ended 30 June 2021
截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
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	5 14,438	525
Asset management fee income	資產管理費收入	5 4,098	–
Interest income on margin clients	保證金客戶之利息收入	5 32,099	15,442
Interest income on loans receivable	應收貸款之利息收入	5 6,933	11,450
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	5 –	6,049
Income from film rights investment	電影版權投資收入	5 4,484	–
Royalty income	特許費收入	5 –	13
Total Revenue	總收入	62,052	33,479
Cost of revenue	收入成本		
Related cost on film rights investment	電影版權投資相關成本	(4,268)	–
Total cost of revenue	收入總成本	(4,268)	–
Other income	其他收入	7 862	5,070
Other net gain/(loss)	其他收益/(虧損)淨額	8 55	(34,131)
(Losses)/gains from changes in fair value of listed equity investments classified as held-for-trading	分類為持作買賣上市股本 投資之公平值變動之 (虧損)/收益	9(b) (24,849)	23,886
Break fee income in relation to termination of acquisition of target companies	終止收購目標公司之 終止費收入	–	119,578
Fair value loss on derivative financial instruments	衍生財務工具之公平值 虧損	(1,435)	–



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the six months ended 30 June 2021
截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Impairment allowances on margin loans receivable, net	應收保證金貸款之減值撥備，淨額	19(a)	(176)
(Impairment allowances)/reversal of impairment allowances on loans receivable, net	應收貸款之(減值撥備)/減值撥備撥回，淨額	20(c)	(134)
Administrative expenses	行政支出		(20,127)
Profit from operations	經營溢利		11,980
Finance costs	財務成本	9(a)	(1,285)
Profit before tax	除稅前溢利	9	10,695
Income tax expenses	所得稅開支	10	(2,200)
Profit for the period	期內溢利		8,495
Other comprehensive (expense)/ income	其他全面(開支)/收入		
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		210
Net loss on debt securities at fair value through other comprehensive income ("FVTOCI") (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」)的債務證券之虧損淨額(可撥回)		(1,178)
			13
			(357)



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the six months ended 30 June 2021
截至二零二一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	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
	Notes 附註		
Other comprehensive 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開支，扣除零稅項	(968)	(344)
Item that will not be reclassified to profit or loss in subsequent periods: Changes in fair value of equity instruments at fair value through other comprehensive income (non-recycling)	其後期間將不會重新分類至損益之項目： 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)	(10,291)	21,725
Other comprehensive (expense)/ income 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)/收入，扣除零稅項	(10,291)	21,725
Other comprehensive (expense)/ income for the period	期內其他全面(開支)/收入	(11,259)	21,381
Total comprehensive (expense)/ income for the period	期內全面(開支)/收入總額	(2,764)	105,969
Profit for the period attributable to:	應佔期內溢利：		
Owners of the Company	本公司擁有人	6,380	83,338
Non-controlling interests	非控股權益	2,115	1,250
		8,495	84,588



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the six months ended 30 June 2021
截至二零二一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	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Notes 附註			
Total comprehensive (expense)/ income for the period attributable to:			
	應佔期內全面 (開支)／收入總額：		
	Owners of the Company	(3,733)	104,719
	本公司擁有人		
	Non-controlling interests	969	1,250
	非控股權益		
		(2,764)	105,969

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		(unaudited) (未經審核)	(unaudited) (未經審核)
Earnings per share	每股盈利		
Basic (HK cents per share)	基本(每股港仙)	1	12
Diluted (HK cents per share)	攤薄(每股港仙)	1	12



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2021
於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 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	13	5,954	3,997
Goodwill	商譽		-	-
Intangible assets	無形資產		350	400
Investment in equity instrument 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	14	59,458	69,749
Other financial assets	其他財務資產	15	5,302	6,480
Other non-current assets	其他非流動資產		3,000	3,000
Prepayment for film rights	電影版權預付款項	16	8,627	3,883
Film rights	電影版權	17	3,898	8,166
			86,589	95,675
Current assets 流動資產				
Accounts receivable	應收賬款	18	2,256	5,099
Margin loans receivable	應收保證金貸款	19	580,353	536,160
Other receivables, deposits and prepayments	其他應收款項、按金及預付款		1,060	1,117
Loans receivable	應收貸款	20	134,240	107,403
Held-for-trading investments	持作買賣投資	21	107,112	131,961
Convertible notes receivable	應收可換股票據	22	11,104	10,821
Derivative financial instruments	衍生財務工具	24	1,661	-
Bank balances – trust accounts	銀行結餘 – 信託賬戶		10,220	154,906
Bank balances and cash	銀行結餘及現金		98,939	41,149
			946,945	988,616
Current liabilities 流動負債				
Accounts payable	應付賬款	23	10,216	165,983
Lease liabilities	租賃負債		1,288	1,199
Other payables and accruals	其他應付款項及應計費用		2,003	3,172
Liability component of the convertible bonds	可換股債券之負債部分	24	101,063	-
Tax payable	應付稅項		5,280	3,080
			119,850	173,434



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2021
於二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Net current assets	流動資產淨值		827,095	815,182
Total assets less current liabilities	總資產減流動負債		913,684	910,857
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,374	–
			2,374	–
Net assets	資產淨值		911,310	910,857
Capital and reserves	股本及儲備			
Share capital	股本	25	33,197	33,197
Reserves	儲備		785,400	786,237
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		818,597	819,434
Non-controlling interests	非控股權益		92,713	91,423
Total equity	權益總額		911,310	910,857



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2021
截至二零二一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)	Investment revaluation reserve (Recycling)	Equity component of the convertible bonds issued by a subsidiary	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)	投資重估儲備(可撥回)	附屬公司發行之可換股債券之權益部分	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	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	千港元	千港元
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	33,197	1,878,204	909	2,824	(16,468)	(1,187)	-	(16,201)	(1,061,844)	819,434	91,423	910,857
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	6,380	6,380	2,115	8,495
Exchange differences arising on translation of foreign operations	換算境外經營業務所產生之兌換差額	-	-	-	210	-	-	-	-	-	210	-	210
Net loss on revaluation of 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之重估虧損淨額	-	-	-	-	(9,263)	-	-	-	-	(9,263)	(1,028)	(10,291)
Net loss on revaluation of debt securities	重估債務證券之虧損淨額	-	-	-	-	-	(1,060)	-	-	-	(1,060)	(118)	(1,178)
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收入	-	-	-	210	(9,263)	(1,060)	-	-	-	(10,113)	(1,146)	(11,259)
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額	-	-	-	210	(9,263)	(1,060)	-	-	6,380	(3,733)	969	(2,764)
Issuance of convertible bonds	發行可換股債券	-	-	-	-	-	-	2,896	-	-	2,896	321	3,217
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	33,197	1,878,204	909	3,034	(25,731)	(2,247)	2,896	(16,201)	(1,055,464)	818,597	92,713	911,310
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	27,677	1,806,444	909	3,367	-	(1,129)	-	(3,995)	(1,327,713)	505,560	1,320	506,880
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	83,338	83,338	1,250	84,588
Exchange differences arising on translation of foreign operations	換算境外經營業務所產生之兌換差額	-	-	-	13	-	-	-	-	-	13	-	13
Net gain on revaluation of 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之重估收益淨額	-	-	-	-	21,725	-	-	-	-	21,725	-	21,725
Net loss on revaluation of debt securities	重估債務證券之虧損淨額	-	-	-	-	-	(357)	-	-	-	(357)	-	(357)
Other comprehensive income/(expense) for the period	期內其他全面收入/(開支)	-	-	-	13	21,725	(357)	-	-	-	21,381	-	21,381
Total comprehensive income/(expense) for the period	期內全面收入/(開支)總額	-	-	-	13	21,725	(357)	-	-	83,338	104,719	1,250	105,969
Issuance of shares	發行股份	5,520	71,760	-	-	-	-	-	-	-	77,280	-	77,280
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	33,197	1,878,204	909	3,380	21,725	(1,486)	-	(3,995)	(1,244,375)	687,559	2,570	690,129



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

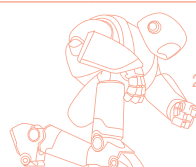
簡明綜合現金流量表

For the six months ended 30 June 2021
截至二零二一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

2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
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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	43,870	2,165
Decrease/(increase) in accounts receivable	應收賬款減少/(增加)	2,843	(6)
Increase in margin loans receivable	應收保證金貸款增加	(44,369)	(82,024)
Decrease/(increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款減少/(增加)	57	(345)
(Increase)/decrease in loans receivable	應收貸款(增加)/減少	(26,971)	284,502
Decrease/(increase) in bank balances – trust accounts	銀行結餘 – 信託賬戶減少/(增加)	144,686	(566)
Decrease/(increase) in accounts payable	應付賬款減少/(增加)	(155,767)	718
Decrease in other payables and accruals	其他應付款項及應計費用減少	(1,169)	(2,184)
Purchases of held-for-trading investments	購買持作買賣投資	-	(91,548)
Proceeds from disposal of held-for-trading investments	出售持作買賣投資所得款項	-	98,335
CASH (USED IN)/GENERATED FROM OPERATIONS	經營(所用)/所得現金	(36,820)	209,047
Hong Kong Profits Tax paid	已付香港利得稅	-	(200)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/所得之現金淨額	(36,820)	208,847
INVESTING ACTIVITIES	投資活動		
Prepayment for film rights	電影版權預付款項	(4,744)	-
Interest on convertibles notes receivable received	已收應收可換股票據之利息	417	868
Interest on coupon notes receivable and senior notes receivable received	已收應收票息票據及應收優先票據之利息	-	1,474
Interest on debt securities at FVTOCI received	已收透過其他全面收入按公平值列賬之債務證券之利息	341	342
Bank interest received	已收銀行利息	-	2,386
Break fee received in relation to termination of acquisition of target companies	就終止收購目標公司已收取之終止費	-	119,578
Refund of the deposits for acquisition of subsidiaries	收購附屬公司之按金之退款	-	95,600
Purchase of property, plant and equipment	購買物業、廠房及設備	(13)	(288)



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021
截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH (USE IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)/所得現金淨額	(3,999)	219,960
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	100,000	-
Interest paid on notes payables	已付應付票據利息	-	(51,671)
Repurchase of notes payables	購回應付票據	-	(1,020,765)
Capital element of lease rentals paid	已付租賃租金的本金部分	(1,278)	(1,284)
Interest element of lease rentals paid	已付租賃租金的利息部分	(101)	(94)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得/(所用)之現金淨額	98,621	(1,073,814)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加/(減少)淨額	57,802	(645,007)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等值項目	41,149	734,412
Effect of foreign exchange rate changes, net	匯率變動之影響·淨額	(12)	13
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等值項目	98,939	89,418
Represented by bank balances and cash	指銀行結餘及現金		



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of 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 on 17 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report 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.

This interim financial report contains consolidated financial statements, including consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, the related consolidated statement of changes in equity, condensed consolidated statement of cash flow 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 2020 annual financial statements. The interim 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

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文編製，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」)。其於二零二一年八月十七日獲授權刊發。

中期財務報告乃根據二零二零年年度財務報表中所採納之相同會計政策編製，惟預期將於二零二一年年度財務報表中反映的會計政策變動則除外。會計政策變動的詳情載於附註3。

編製符合香港會計準則第34號的中期財務報告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。實際結果或會有別於該等估計。

本中期財務報告載有綜合財務報表，包括綜合損益及其他全面收益表、綜合財務狀況表、相關綜合權益變動表、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「本集團」)自二零二零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。中期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 UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

1. BASIS OF PREPARATION (continued)

The interim financial report is unaudited, but has 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. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation used in the interim financial report for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2020, except for the accounting policy changes that are expected to be reflected in the 2021 annual consolidated financial statements with details of any changes in accounting policies set out in note 3.

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA to this interim financial report for the current accounting period:

- Amendment to HKFRS 16, COVID-19-related rent concessions beyond 30 June 2021
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform – phase 2

1. 編製基準(續)

中期財務報告未經審核，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。

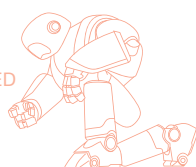
2. 主要會計政策

截至二零二一年六月三十日止六個月的中期財務報告使用的會計政策及計算方法與編製本集團截至二零二零年十二月三十一日止年度的綜合財務報表時所遵守者相同，惟預期將於二零二一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

本集團於本會計期間已就本中期財務報告應用以下由香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)之修訂：

- 香港財務報告準則第16號修訂，二零二一年六月三十日後新冠病毒疫情相關租金特許權
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂，利率基準改革—第2階段



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3. CHANGES IN ACCOUNTING POLICIES

(continued)

Amendment to HKFRS 16, COVID-19-related rent concessions beyond 30 June 2021 (2021 amendment)

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022. The Group has early adopted the 2021 amendment in this financial period. There is no impact on the opening balance of equity at 1 January 2021.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform – phase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”). The amendments do not have an impact on this interim financial report as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

Other than the Amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

None of these impact on the accounting policies of the Group.

3. 會計政策變動(續)

香港財務報告準則第16號修訂，二零二一年六月三十日後新冠病毒疫情相關租金特許權(二零二一年修訂)

本集團先前應用香港財務報告準則第16號中的可行權宜方法，如符合資格條件，則作為承租人毋須評估因新冠病毒疫情直接後果而發生的租金優惠是否屬租賃修改。其中一項條件要求減少租賃付款僅影響在指定時限或之前到期的付款。二零二一年修訂將此期限從二零二一年六月三十日延長至二零二二年六月三十日。本集團已於本財政期間提早採納二零二一年修訂。於二零二一年一月一日，權益期初結餘並未受到任何影響。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂，利率基準改革 – 第2階段

該等修訂提供有針對性的補償，包括(i)將釐定金融資產、金融負債及租賃負債合約現金流量的基準變動入賬列為修訂；及(ii)當利率基準因銀行同業拆息改革(「銀行同業拆息改革」)而被替代基準利率取代時終止對沖會計。由於本集團並無與受銀行同業拆息改革所規限的基準利率掛鈎的合約，故該等修訂對本中期財務報告並無影響。

除香港財務報告準則第16號之修訂外，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。

該等修訂概無對本集團之會計政策產生影響。



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4. FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments

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 and 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, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
2. Level 2 valuations: Fair value measured using Level 2 inputs, that is, 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.
3. Level 3 valuations: Fair value measured using significant unobservable inputs.

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 or liabilities.

4. 財務工具

財務工具之公平值計量

公平值級別

下表呈報於報告期末本集團按持續基準計量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)。公平值計量分類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。
2. 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。
3. 第三級估值: 使用重大不可觀察輸入數據計量的公平值。

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,解釋資產或負債公平值波動的原因。



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4. 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

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).

4. 財務工具(續)

財務工具之公平值計量(續)

本集團經常性按公平值計量之財務資產及財務負債之公平值

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		Fair value hierarchy	Valuation technique	Significant unobservable inputs
	30 June 2021	31 December 2020			
	二零二一年六月三十日	二零二零年十二月三十一日	公平值級別	估值技術	重大不可觀察輸入數據
	HK\$'000	HK\$'000			
	千港元	千港元			
	(unaudited)	(audited)			
	(未經審核)	(經審核)			
Investment in equity instrument designated at FVTOCI, listed in Hong Kong (note (i))	59,458	69,749	Level 1	Quoted market closing prices in an active market	N/A
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，其於香港上市(附註(i))			第一級	活躍市場所報收市價	不適用
Held-for-trading investments – listed equity securities in Hong Kong	107,112	131,961	Level 1	Quoted market closing prices in an active market	N/A
持作買賣投資 – 於香港上市之股本證券			第一級	活躍市場所報收市價	不適用



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4. 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)

4. 財務工具(續)

財務工具之公平值計量(續)

本集團經常性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
	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)			
Other financial assets 其他財務資產					
- debt securities listed in Singapore, at fair value - 於新加坡上市的債務證券，按公平值	5,302	6,480	Level 2 第二級	Quoted prices from financial institutions 金融機構報價	N/A 不適用
Convertible notes receivable (note (ii)) 應收可換股票據(附註(ii))					
- issued by China Agri-Products Exchange Limited - 由中國農產品交易所有限公司發行	11,104	10,821	Level 3 第三級	Binomial model 二項式模型	Discount rate: 16.19% (31 December 2020: 14.66%) Volatility: 55.098% (31 December 2020: 60.318%) (note (ii)) 貼現率: 16.19% (二零二零年十二月三十一日: 14.66%) 波幅: 55.098% (二零二零年十二月三十一日: 60.318%)(附註(ii))



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4. 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)

4. 財務工具(續)

財務工具之公平值計量(續)

本集團經常性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
	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)			
Derivative financial instruments 衍生財務工具					
- early redemption rights embedded in convertible bonds issued by a subsidiary — 一間附屬公司發行可換股債券 嵌入之提早贖回權	1,661		- Level 3 第三級	Crank-Nicolson finite-difference method 克蘭克-尼科爾森 有限差分法	Expected volatility: 39.997% (31 December 2020:N/A) (note (iii)) 預期波幅: 39.997% (二零二零年 十二月三十一日: 不適用)(附註(iii))
	184,637	219,011			



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4. 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)

During the six months ended 30 June 2021, there were no transfers between Level 1 and 2, or transfers into or out of Level 3 (year ended 31 December 2020: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Notes:

- (i) Any gain or loss arising from the remeasurement of the Group's listed 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) A 5% increase in volatility holding all other variables constant would increase the carrying amount of the convertible notes receivable by HK\$Nil (31 December 2020: HK\$Nil). A 5% decrease in volatility holding all other variables constant would decrease the carrying amount of the convertible notes receivable by HK\$Nil (31 December 2020: HK\$Nil).

A 5% increase in discount rate holding all other variables constant would decrease the carrying amount of convertible notes receivable by approximately HK\$140,000 (31 December 2020: approximately HK\$353,000). A 5% decrease in discount rate holding all other variables constant would increase the carrying amount of the convertible notes receivable by approximately HK\$148,000 (31 December 2020: approximately HK\$382,000).

4. 財務工具(續)

財務工具之公平值計量(續)

本集團經常性按公平值計量之財務資產及財務負債之公平值(續)

截至二零二一年六月三十日止六個月，第一級與第二級之間並無轉撥，亦並無轉入或轉出第三級(截至二零二零年十二月三十一日止年度：無)。本集團的政策為於發生轉撥的報告期末確認公平值層級各級別之間的轉撥。

附註：

- (i) 重新計量本集團持作策略用途的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) 波幅增加5%，所有其他可變因素維持不變，應收可換股票據的賬面值將增加零港元(二零二零年十二月三十一日：零港元)。波幅減少5%，所有其他可變因素維持不變，應收可換股票據的賬面值將減少零港元(二零二零年十二月三十一日：零港元)。

貼現率增加5%，所有其他可變因素維持不變，應收可換股票據的賬面值將減少約140,000港元(二零二零年十二月三十一日：約353,000港元)。貼現率減少5%，所有其他可變因素維持不變，應收可換股票據的賬面值將增加約148,000港元(二零二零年十二月三十一日：約382,000港元)。



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4. 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)

- (iii) The fair value measurement is positively correlated to the expected volatility. A 5% increase in volatility holding all other variables constant would increase the carrying amount of the derivative financial instruments by approximately HK\$268,000 (31 December 2020: not applicable). A 5% decrease in volatility holding all other variables constant would decrease the carrying amount of the derivative financial instruments by approximately HK\$277,000 (31 December 2020: not applicable).

4. 財務工具(續)

財務工具之公平值計量(續)

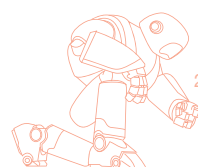
本集團經常性按公平值計量之財務資產及財務負債之公平值(續)

附註:(續)

- (iii) 公平值計量與預期波幅呈正相關。波幅增加5%，所有其他可變因數維持不變，則衍生金融工具之賬面值將增加約268,000港元(二零二零年十二月三十一日：不適用)。波幅減少5%，所有其他可變因數維持不變，則衍生金融工具之賬面值將減少約277,000港元(二零二零年十二月三十一日：不適用)。

Reconciliation of Level 3 fair value measurement

		第三級公平值計量之對賬		
		Convertible notes receivable	Derivative financial instruments	Total
		應收可換股票據	衍生財務工具	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	10,821	-	10,821
Additions upon issue	發行時添置	-	3,096	3,096
Fair value gain/(loss) recognised in profit or loss (included in other net gain/(loss))	於損益確認之公平值 收益/(虧損) (計入其他 收益/(虧損)淨額)	283	(1,435)	(1,152)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	11,104	1,661	12,765
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	20,236	-	20,236
Partial redemption	部分贖回	(12,000)	-	(12,000)
Fair value gain recognised in profit or loss (included in other net gain/(loss))	於損益確認之公平值收益 (計入其他收益/(虧損)淨額)	2,585	-	2,585
At 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)	10,821	-	10,821



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4. 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 (continued)

4. 財務工具(續)

財務工具之公平值計量(續)

本集團經常性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(續)

	Convertible notes receivable 應收可換股票據 HK\$'000 千港元	Derivative financial instruments 衍生財務工具 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net gain/(loss) for the six months ended 30 June 2021 included in profit or loss for assets held at the end of the reporting period (unaudited)	283	(1,435)	(1,152)
Net gain for the year ended 31 December 2020 included in profit or loss for assets held at the end of the reporting period (audited)	2,585	-	2,585

Fair value of 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 interim financial report approximate their fair values.

並非按公平值計量之財務資產及財務負債之公平值

本公司董事認為於中期財務報告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。



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未經審核中期財務報告附註

For the six months ended 30 June 2021
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5. REVENUE

5. 收入

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Brokerage related commission income and clearing fee income (notes (i) and (ii))	經紀相關佣金收入及結算費收入(附註(i)及(ii))	14,438	525
Asset management fee income (notes (i) and (ii))	資產管理費收入(附註(i)及(ii))	4,098	-
Interest income on margin clients (notes (ii) and (vi))	保證金客戶之利息收入(附註(ii)及(vi))	32,099	15,442
Interest income on loans receivable (notes (iii) and (vi))	應收貸款之利息收入(附註(iii)及(vi))	6,933	11,450
Net realised gains from sales of investments classified as held-for-trading (notes (iv) and (v))	出售分類為持作買賣投資之已變現收益淨額(附註(iv)及(v))	-	6,049
Income from film rights investment (note (vii))	電影版權投資收入(附註(vii))	4,484	-
Royalty income (notes (i) and (vii))	特許費收入(附註(i)及(vii))	-	13
		62,052	33,479

Notes:

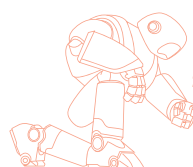
- (i) The commission income and clearing fee income, asset management fee income and royalty income are the revenue arising under the scope of HKFRS 15, while interest income, sales of investments and income from film rights investment are revenue from other sources.

Included in revenue arising under the scope of HKFRS 15, during the six months ended 30 June 2021, revenue from brokerage related commission income and clearing fee income recognised at a point in time were HK\$14,438,000 (2020: HK\$525,000), and revenue from asset management fee income and royalty income recognised over time were HK\$4,098,000 (2020: HK\$13,000).

附註：

- (i) 佣金收入及結算費收入、資產管理費收入以及特許費收入為香港財務報告準則第15號範圍內產生的收入，而利息收入及出售投資及電影版權收入為其他來源的收入。

截至二零二一年六月三十日止六個月，香港財務報告準則第15號範圍內產生的收入包括來自於某一時間點確認的經紀相關佣金收入及結算費收入的收入14,438,000港元(二零二零年：525,000港元)，以及來自於某一時間段確認的資產管理費收入以及特許費收入的收入4,098,000港元(二零二零年：13,000港元)。



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5. REVENUE (continued)

Notes: (continued)

- (ii) Amount are reported under securities brokerage and asset management segment as set out in note 6.
- (iii) Amount are reported under provision of finance segment as set out in note 6.
- (iv) Amount are reported under trading of securities segment as set out in note 6.
- (v) During the six months ended 30 June 2021, the Group disposed of held-for-trading securities at cost of HK\$Nil (2020: HK\$92,253,000) at gross proceeds of HK\$Nil (2020: HK\$98,335,000), incurring trading fee of HK\$Nil (2020: HK\$33,000).
- (vi) For the six months ended 30 June 2021, the total amount of interest income on financial assets measured at amortised cost, including bank interest income (note 7), was HK\$39,032,000 (2020: HK\$29,278,000).
- (vii) Amounts are reported under entertainment segment as set out in note 6.

6. 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 and asset management services;

5. 收入(續)

附註:(續)

- (ii) 該金額於證券經紀及資產管理分部報告(如附註6所載)。
- (iii) 該金額於提供融資分部報告(如附註6所載)。
- (iv) 該金額於買賣證券分部報告(如附註6所載)。
- (v) 截至二零二一年六月三十日止六個月,本集團出售成本為零港元(二零二零年:92,253,000港元)的持作買賣證券,所得款項總額為零港元(二零二零年:98,335,000港元),包括交易費用零港元(二零二零年:33,000港元)。
- (vi) 截至二零二一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(包括銀行利息收入(附註7))為39,032,000港元(二零二零年:29,278,000港元)。
- (vii) 該金額於娛樂分部報告(如附註6所載)。

6. 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、保證金融資服務及資產管理服務;



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6. SEGMENT REPORTING (continued)

- 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, entertainment business and in film rights investment.

During the year ended 31 December 2020, as a result of the commencement of asset management business of the Group in the second half of the year, the CODM has reassessed the Group’s business and splits the trading of securities and securities brokerage segment into segments of securities brokerage and asset management segment and trading of securities segment, for segment reporting. The comparative information of the aforementioned segments has been restated to conform with the current period’s presentation.

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 before tax. The adjusted profit before tax is measured consistently with the Group’s profit 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.

6. 分部報告(續)

- 提供融資分部從事提供融資服務(保證金融資除外);
- 證券買賣分部從事買賣證券投資; 及
- 娛樂分部從事電腦造像(「電腦造像」)業務、娛樂業務及電影版權投資。

截至二零二零年十二月三十一日止年度，由於在本年度下半年開展本集團之資產管理業務，主要營運決策者已重新評估本集團的業務並將買賣證券及證券經紀分部分拆為證券經紀及資產管理分部；及買賣證券分部，以作分部呈報。上述分部的比較資料已重列以符合本期間的呈列。

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的可報告分部溢利/(虧損)評估。經調整除稅前溢利按與本集團除稅前溢利一致的方式計量，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、其他收入/(虧損)淨額、財務成本、折舊及總辦事處及企業開支。



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6. SEGMENT REPORTING (continued)

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.

Segment results, assets and liabilities For the six months ended 30 June 2021 (unaudited)

		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	50,635	6,933	-	4,484	-	62,052
Inter-segment revenue	分部間收入	-	-	-	-	-	-
Segment revenue from external customers	來自外部客戶之分部收入	50,635	6,933	-	4,484	-	62,052
Segment results	分部業績	43,090	6,786	(24,877)	(208)	-	24,791
<i>Reconciliation:</i>	<i>對賬:</i>						
Other income and other net gain	其他收入及其他收益淨額						917
Depreciation	折舊						(1,797)
Finance costs	財務成本						(1,285)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支						(11,931)
Consolidated profit before tax	除稅前綜合溢利						10,695

6. 分部報告(續)

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。

分部業績、資產及負債 截至二零二一年六月三十日止六個月 (未經審核)



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

For the six months ended 30 June 2021
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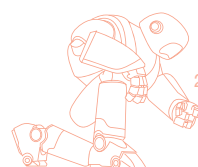
6. SEGMENT REPORTING (continued)

Segment results, assets and liabilities (continued)
At 30 June 2021 (unaudited)

6. 分部報告(續)

分部業績、資產及負債(續)
於二零二一年六月三十日(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	599,439	134,240	183,151	12,552	-	929,382
Unallocated head office and corporate assets	未分配總辦事處及企業資產						104,152
Consolidated total assets	綜合資產總額						1,033,534
Segment liabilities	分部負債	(115,427)	(1,380)	(123)	(9)	-	(116,939)
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債						(5,285)
Consolidated total liabilities	綜合負債總額						(122,224)



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6. SEGMENT REPORTING (continued)

Segment results, assets and liabilities (continued)
For the six months ended 30 June 2020 (unaudited)

6. 分部報告(續)

分部業績、資產及負債(續)
截至二零二零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	15,967	11,450	6,049	13	-	33,479
Inter-segment revenue	分部間收入	-	-	-	-	-	-
Segment revenue from external customers	來自外部客戶之分部收入	15,967	11,450	6,049	13	-	33,479
Segment results	分部業績	14,235	13,452	29,896	(461)	-	57,122
<i>Reconciliation:</i>	<i>對賬:</i>						
Break fee income in relation to termination of acquisition of target companies	終止收購目標公司之終止費收入						119,578
Other income and other net loss	其他收入及其他虧損淨額						(29,061)
Depreciation	折舊						(1,685)
Finance costs	財務成本						(37,936)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支						(23,430)
Consolidated profit before tax	除稅前綜合溢利						84,588



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6. SEGMENT REPORTING (continued)

Segment results, assets and liabilities (continued)

At 30 December 2020 (audited)

6. 分部報告(續)

分部業績、資產及負債(續)

於二零二零年十二月三十日(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	702,126	107,403	219,185	12,110	-	1,040,824
Unallocated head office and corporate assets	未分配總辦事處及企業資產						43,467
Consolidated total assets	綜合資產總額						1,084,291
Segment liabilities	分部負債	(168,631)	(1,424)	(123)	(186)	-	(170,364)
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債						(3,070)
Consolidated total liabilities	綜合負債總額						(173,434)



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6. SEGMENT REPORTING (continued)

Other segment information

For the six months ended 30 June 2021 (unaudited)

6. 分部報告(續)

其他分部資料

截至二零二一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	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest income	利息收入	32,099	6,933	758	-	-	39,790
Depreciation	折舊	(942)	-	-	-	(855)	(1,797)
Amortisation of intangible assets	無形資產攤銷	(50)	-	-	-	-	(50)
Amortisation of film rights	電影版權攤銷	-	-	-	(4,268)	-	(4,268)
Fair value gain on convertible notes receivable	應收可換股票據之公平值收益	-	-	283	-	-	283
Fair value loss on derivative financial instruments	衍生財務工具之公平值虧損	(1,435)	-	-	-	-	(1,435)
Finance costs	財務成本	(1,216)	-	-	-	(69)	(1,285)
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虧損	-	-	(24,849)	-	-	(24,849)
Impairment allowances on margin loans receivable, net	應收保證金貸款之減值撥備，淨額	(176)	-	-	-	-	(176)
Impairment allowances on loans receivable, net	應收貸款之減值撥備，淨額	-	(134)	-	-	-	(134)
Additions to non-current assets during the period	期內添置非流動資產	4	-	-	4,744	3,750	8,498



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6. SEGMENT REPORTING (continued)

Other segment information (continued)

For the six months ended 30 June 2020 (unaudited)

6. 分部報告(續)

其他分部資料(續)

截至二零二零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	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest income	利息收入	15,442	11,450	2,684	-	2,386	31,962
Depreciation	折舊	(763)	-	-	-	(922)	(1,685)
Fair value loss on convertible notes receivable	應收可換股票據之公平值虧損	-	-	(173)	-	-	(173)
Finance costs	財務成本	(50)	-	-	-	(37,886)	(37,936)
Gains 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 值變動收益	-	-	29,935	-	-	29,935
Gain on initial recognition of equity instrument designated at FVTOCI	初步確認指定為透過其他全面收 入按公平值列賬之股本工具之 收益	-	-	-	-	10,764	10,764
Loss on repurchase of notes payable	購回應付票據之虧損	-	-	-	-	(37,835)	(37,835)
Impairment allowances on margin loans receivable, net	應收保證金貸款之減值撥備， 淨額	(248)	-	-	-	-	(248)
Reversal of impairment allowances on loans receivable, net	應收貸款之減值撥備撥回，淨額	-	2,020	-	-	-	2,020
Additions to non-current assets during the period	期內添置非流動資產	255	-	-	-	33	288



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7. OTHER INCOME

7. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income on financial assets at fair value through profit or loss ("FVTPL")	透過損益按公平值列賬之財務資產之利息收入		
– convertible notes receivable	– 應收可換股票據	417	868
– coupon notes receivable and senior notes receivable	– 應收票息票據及應收優先票據	–	1,474
Interest income on debt securities at FVTOCI	透過其他全面收入按公平值列賬之債務證券之利息收入	341	342
Bank interest income	銀行利息收入	–	2,386
Others	其他	104	–
		862	5,070

8. OTHER NET GAIN/(LOSS)

8. 其他收益/(虧損)淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Fair value gain/(loss) on convertible notes receivable	應收可換股票據之公平值收益/(虧損)	283	(173)
Loss on repurchase of notes payable	購回應付票據之虧損	–	(37,835)
Gain on initial recognition of equity instrument designated at FVTOCI	初步確認指定為透過其他全面收入按公平值列賬之股本工具之收益	–	10,764
Net foreign exchange loss	匯兌淨虧損	(228)	(7,279)
Others	其他	–	392
		55	(34,131)



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9. PROFIT BEFORE TAX

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

9. 除稅前溢利

除稅前溢利已扣除/(計入)下列項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
(a) Finance costs	(a) 財務成本		
Interest on notes payable	應付票據利息	-	37,842
Interest on convertible bonds	可換股債券之利息	1,184	-
Interest on lease liabilities	租賃負債利息	101	94
Total interest expense on financial liabilities that are not at FVTPL	並非透過損益按公平值列賬的財務負債的利息開支總額	1,285	37,936
(b) Other items	(b) 其他項目		
Directors' emoluments	董事酬金		
- Fees	- 袍金	480	600
- Salaries and other benefits	- 薪金及其他福利	1,350	1,525
- Contribution to retirement benefit scheme	- 退休福利計劃供款	27	27
		1,857	2,152
Other staff costs	其他員工成本		
- Salaries and allowance	- 薪金及津貼	4,632	6,029
- Contribution to retirement benefit scheme	- 退休福利計劃供款	136	169
		4,768	6,198
Total staff costs	員工成本總額	6,625	8,350



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9. PROFIT BEFORE TAX (continued)

9. 除稅前溢利(續)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Depreciation charge:	折舊費用：		
– owned property, plant and equipment	– 自有物業廠房及設備	573	461
– right-of-use assets	– 使用權資產	1,224	1,224
Amortisation of film rights	電影版權攤銷	4,268	–
Amortisation of intangible assets	無形資產攤銷	50	–
Changes in fair value of financial assets classified as held-for-trading:	分類為持作買賣的財務資產之公平值變動：		
– 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	–	(1,009)
– Net realised gains from sales of debt investments	– 出售債務投資之已變現收益淨額	–	(5,040)
– Unrealised losses/(gains) 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/(收益)		
		24,849	(23,886)
		24,849	(29,935)



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10. INCOME TAX EXPENSES

Income tax expense recognised in profit or loss:

10. 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

2021	2020
二零二一年	二零二零年
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

2,200

–

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

For the six months ended 30 June 2021, the provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the period, 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 million 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 2020, no provision for Hong Kong Profits Tax had been made in the financial statements as the Group had accumulated tax losses brought forward which exceed the estimated assessable profits arising in Hong Kong during the periods.

Pursuant to rules and regulations of Bermuda, the British Virgin Islands, Cayman Islands, Marshall Islands, England and Wales and Netherlands, the Group has no assessable profits in the above-mentioned jurisdictions.

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。

截至二零二一年六月三十日止六個月，香港利得稅撥備按期內估計應課稅溢利以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。截至二零二零年六月三十日止六個月，由於本集團於該等期間內擁有結轉之累計稅項虧損超出於香港產生之估計應課稅溢利，故並未於財務報表內計提香港利得稅撥備。

根據百慕達、英屬處女群島、開曼群島、馬紹爾群島、英格蘭及威爾斯及荷蘭的規則及法規，本集團於上述司法權區並無應課稅溢利。

11. DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2021, nor has any dividend been proposed since the end of the reporting period (2020: HK\$Nil).

11. 股息

截至二零二一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(二零二零年：零港元)。



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12. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit attributable to owners of the Company of HK\$6,380,000 (2020: HK\$83,338,000) and the weighted average number of ordinary shares in issue during the period, calculated as follows:

Profit	溢利		
Profit for the purposes of basic earnings per share	用於計算每股基本盈利之溢利	6,380	83,338

12. 每股盈利

(a) 每股基本盈利

每股基本盈利乃基於本公司普通股權持有人應佔溢利6,380,000港元(二零二零年: 83,338,000港元)及期內已發行普通股加權平均數計算如下:

Six months ended 30 June 截至六月三十日止六個月

2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
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Six months ended 30 June 截至六月三十日止六個月

2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)
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Number of shares	股份數目		
Issued ordinary share at 1 January	於一月一日之已發行普通股	829,921,572	691,921,572
Effect of shares issued	已發行股份之影響	-	30,329,670

Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	829,921,572	722,251,242
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截至二零二一年六月三十日止六個月

12. EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

For the six months ended 30 June 2021, the calculation of diluted earnings per share amount has not included the potential effects of the deemed conversion of the convertible bonds issued by an indirect non-wholly-owned subsidiary (see note 24) into ordinary shares during the period, as they had anti-dilutive effect on the basic earnings per share amount for the period.

For the six months ended 30 June 2020, the diluted earnings per share was the same as the basic earnings per share as there was no dilutive potential ordinary share in issue during the period.

13. PROPERTY, PLANT AND EQUIPMENT

Acquisitions of owned assets

During the six months ended 30 June 2021, the Group acquired items of property, plant and equipment with a cost of HK\$13,000 (six months ended 30 June 2020: HK\$288,000).

Right-of-use assets

During the six months ended 30 June 2021, the Group entered into a lease agreement for use of office, and therefore recognised the additions to right-of-use assets of HK\$3,741,000 (six months ended 30 June 2020: HK\$Nil).

12. 每股盈利(續)

(b) 每股攤薄盈利

截至二零二一年六月三十日止六個月，每股攤薄盈利之計算並無包括一間間接非全資附屬公司(見附註24)發行之可換股債券被視為於期內轉換為普通股之潛在影響，原因為其對期內每股基本盈利金額具反攤薄影響。

截至二零二零年六月三十日止六個月，每股攤薄盈利與每股基本盈利相同，原因是期內並無已發行攤薄潛在普通股。

13. 物業、廠房及設備

收購自有資產

截至二零二一年六月三十日止六個月，本集團收購物業、廠房及設備項目，成本為13,000港元(截至二零二零年六月三十日止六個月：288,000港元)。

使用權資產

於截至二零二一年六月三十日止六個月，本集團訂立一份租賃協議作辦公室用途，因此確認添置使用權資產3,741,000港元(截至二零二零年六月三十日止六個月：零港元)。



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14. INVESTMENT IN EQUITY INSTRUMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The investment represents 114,342,857 ordinary shares (31 December 2020: 114,342,857 ordinary shares) of Oshidori International Holdings Limited, a company listed on the Stock Exchange, held by the Group for long-term strategic purposes, which is stated at fair value at the end of the reporting period.

The investment is pledged to financial institution to secure margin financing facilities obtained, which are not utilised by the Group as at 30 June 2021.

No dividends were received on this investment during the six months ended (six months ended 30 June 2020: HK\$Nil).

14. 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

該投資指本集團為長遠策略目的而持有之由威華達控股有限公司之114,342,857股普通股(二零二零年十二月三十一日: 114,342,857股普通股), 其於報告期末按公平值列賬。

該投資已抵押予金融機構作為取得之保證金融資貸款之擔保, 本集團於二零二一年六月三十日並無動用該等融資。

截至六個月止期間, 並未就此項投資收取股息(截至二零二零年六月三十日止六個月: 零港元)。

15. OTHER FINANCIAL ASSETS

15. 其他財務資產

Financial assets measured at FVTOCI (recycling) 透過其他全面收入按公平值列賬之財務資產(可撥回)
Debt securities listed in Singapore 於新加坡上市的債務證券

30 June 2021 二零二一年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
5,302	6,480

The other financial assets represent the Group's investment in debt securities issued by China Evergrande Group, a company listed in the Stock Exchange, with the principal amount of USD1,000,000 (equivalent to HK\$7,800,000) which is carrying interest at 8.75% per annum and with maturity on 28 June 2025.

其他財務資產指本集團投資中國恒大集團(聯交所上市公司)發行之債務證券, 本金額為1,000,000美元(相當於7,800,000港元), 按年利率8.75%計息及於二零二五年六月二十八日到期。



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16. 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 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 2021, the Group has prepaid HK\$8,627,000 (31 December 2020: HK\$3,883,000) in relation to the development of two (31 December 2020: one) of the proposed films. The prepayment will form part of the contribution by the Group for the production cost of the proposed films.

No impairment loss was recognised for the related prepayment for film rights for six months ended 30 June 2021 and for the year ended 31 December 2020.

16. 電影版權預付款項

截至二零一八年十二月三十一日止年度，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。

於二零二一年六月三十日，本集團已就製作其中兩部(二零二零年十二月三十一日：一部)建議電影預付8,627,000港元(二零二零年十二月三十一日：3,883,000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。

截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度，概無就電影版權之相關預付款項確認減值虧損。

17. FILM RIGHTS

17. 電影版權

		HK\$'000 千港元
Cost	成本	
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	4,266
Transfer from prepayment for film rights	轉撥自電影版權預付款項	3,900
At 31 December 2020 (audited), 1 January 2021 (audited) and 30 June 2021 (unaudited)	於二零二零年十二月三十一日(經審核)、二零二一年一月一日(經審核)及二零二一年六月三十日(未經審核)	8,166
Accumulated amortisation and impairment	累計攤銷及減值	
At 1 January 2020 (audited), 31 December 2020 (audited) and 1 January 2021 (audited)	於二零二零年一月一日(經審核)、二零二零年十二月三十一日(經審核)及二零二一年一月一日(經審核)	-
Amortisation for the period	期內攤銷	4,268
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	4,268
Carrying value	賬面值	
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	3,898
At 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)	8,166



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17. FILM RIGHTS (continued)

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.

No impairment loss was recognised for the related film rights for six months ended 30 June 2021 and for the year ended 31 December 2020.

Related cost of film rights investment in the consolidated statement of profit or loss and other comprehensive income represents the amortisation of film rights amounting HK\$4,268,000 for the six months ended 30 June 2021 (for the year ended 31 December 2020: HK\$Nil).

17. 電影版權(續)

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。

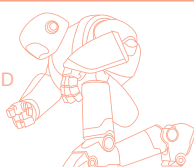
截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度，概無就相關電影版權確認減值虧損。

綜合損益及其他全面收益表內的電影版權投資相關成本指截至二零二一年六月三十日止六個月之電影版權攤銷4,268,000港元(截至二零二零年十二月三十一日止年度：零港元)。

18. ACCOUNTS RECEIVABLE

18. 應收賬款

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Accounts receivable arising from securities brokerage and asset management business:		
– Securities brokerage cash clients	2,256	128
– Asset management clients	–	4,950
	2,256	5,078
Accounts receivable arising from CGI business	–	21
	2,256	5,099



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19. MARGIN LOANS RECEIVABLE (continued)

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

		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 2021 (audited)	於二零二一年一月一日 (經審核)	450	-	-	450
Impairment allowances for the period	期內減值撥備	176	-	-	176
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	626	-	-	626
Expected credit losses ("ECL") rate	預期信貸虧損 (「預期信貸虧損」)率	0.11%	Not applicable 不適用	Not applicable 不適用	0.11%
		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 2020 (audited)	於二零二零年一月一日 (經審核)	719	-	-	719
Reversal of impairment allowances for the year	年內減值撥備撥回	(269)	-	-	(269)
At 31 December 2020 (audited)	於二零二零年十二月 三十一日(經審核)	450	-	-	450
ECL rate	預期信貸虧損率	0.08%	Not applicable 不適用	Not applicable 不適用	0.08%

19. 應收保證金貸款(續)

- (a) 保證金客戶減值撥備之變動分析如下：



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19. MARGIN LOANS RECEIVABLE (continued)

(a) (continued)

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

For the six months ended 30 June 2021
(unaudited)

19. 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：

截至二零二一年六月三十日止六
個月(未經審核)

		Increase/(decrease) in lifetime ECL 全期預期信貸虧損 增加／(減少)	
	Increase/ (decrease) in 12-month ECL 12個月 預期信貸虧損 增加／(減少) HK\$'000 千港元 (unaudited) (未經審核)	Not credit- impaired 無信貸減值 HK\$'000 千港元 (unaudited) (未經審核)	Credit- impaired 信貸減值 HK\$'000 千港元 (unaudited) (未經審核)
Advance of margin loans receivable	墊付應收保證金貸款	269	-
Settlement of margin loans receivable	應收保證金貸款結算	(93)	-



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19. MARGIN LOANS RECEIVABLE (continued)

(a) (continued)

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

For the year ended 31 December 2020 (audited)

19. 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：

截至二零二零年十二月三十一日止年度(經審核)

		Increase/(decrease) in lifetime ECL 全期預期信貸虧損 增加／(減少)	
	Increase/ (decrease) in 12-month ECL 12個月 預期信貸虧損 增加／(減少) HK\$'000 千港元 (audited) (經審核)	Not credit- impaired 無信貸減值 HK\$'000 千港元 (audited) (經審核)	Credit- impaired 信貸減值 HK\$'000 千港元 (audited) (經審核)
Advance of margin loans receivable	墊付應收保證金貸款	447	-
Settlement of margin loans receivable	應收保證金貸款結算	(716)	-



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19. MARGIN LOANS RECEIVABLE (continued)

(a) (continued)

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 2021 and 31 December 2020. The amounts presented are gross carrying amounts for margin loans receivable.

		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 2021	於二零二一年六月三十日				
Loan-to-collateral ("LTV") less than 60%	貸款與價值比率(「貸款與價值比率」)低於60%	580,979	-	-	580,979
		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 2020	於二零二零年十二月三十一日				
LTV less than 60%	貸款與價值比率低於60%	536,610	-	-	536,610

(b) At 30 June 2021, margin loans receivable of HK\$580,979,000 (31 December 2020: HK\$536,610,000) were secured by underlying equity securities amounted to approximately HK\$2,328,855,000 (31 December 2020: HK\$2,203,624,000).

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.

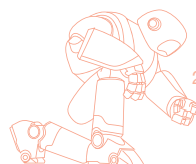
19. 應收保證金貸款(續)

(a) (續)

下表列示於二零二一年六月三十日及二零二零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。

(b) 於二零二一年六月三十日，應收保證金貸款580,979,000港元(二零二零年十二月三十一日：536,610,000港元)，以金額約2,328,855,000港元(二零二零年十二月三十一日：2,203,624,000港元)的相關股本證券作抵押。

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。



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19. MARGIN LOANS RECEIVABLE (continued)

- (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.

19. 應收保證金貸款(續)

- (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。

20. LOANS RECEIVABLE

20. 應收貸款

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Loans receivable	應收貸款	135,256	108,285
Less: Impairment allowances	減：減值撥備	(1,016)	(882)
		134,240	107,403

- (a) Loans receivable represented receivables arising from the provision of finance business of the Group, and bears interest at rates ranging from 4% to 48% (31 December 2020: 6% to 48%) per annum. Except that a loan receivable of HK\$25,082,000 (31 December 2020: HK\$25,086,000) which is secured with (i) share charge executed by the borrower and its immediate holding company; (ii) a charge over the borrower's securities accounts; and (iii) a floating charge over all assets of the borrower and its immediate holding company, the Group did not hold any collateral or other credit enhancements over these balances.

- (a) 應收貸款指本集團提供融資業務所產生之應收款項，按每年4%至48%（二零二零年十二月三十一日：6%至48%）之利率計息。除應收貸款25,082,000港元（二零二零年十二月三十一日：25,086,000港元）以(i)借款人與其直接控股公司訂立之股份押記；(ii) 借款人證券賬戶之抵押；及(iii) 借款人及其直接控股公司之所有資產之浮動押記作為抵押外，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。



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20. LOANS RECEIVABLE (continued)

(b) Maturity profile

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

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Due within 1 month	一個月內到期	785	253
Due after 1 month but within 3 months	一個月後但三個月內到期	30,469	37,497
Due after 3 months but within 6 months	三個月後但六個月內到期	63,140	25,000
Due after 6 months but within 12 months	六個月後但十二個月內到期	40,862	45,535
		135,256	108,285

(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 2021 and year ended 31 December 2020.

The transfers of financial instruments represents 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.

20. 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 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Due within 1 month	785	253
Due after 1 month but within 3 months	30,469	37,497
Due after 3 months but within 6 months	63,140	25,000
Due after 6 months but within 12 months	40,862	45,535
	135,256	108,285

(c) 應收貸款之預期信貸虧損

下表提供截至二零二一年六月三十日止六個月及截至二零二零年十二月三十一日止年度本集團應收貸款的總賬面值及撥備對賬。

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。



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20. 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 2021
(unaudited)

		Non 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			
		Gross exposure	Allowance for ECL	Gross exposure	Allowance for ECL	Gross exposure	Allowance for ECL	Gross exposure	Allowance for ECL
		總風險 HK\$'000 千港元	預期信貸 虧損撥備 HK\$'000 千港元	總風險 HK\$'000 千港元	預期信貸 虧損撥備 HK\$'000 千港元	總風險 HK\$'000 千港元	預期信貸 虧損撥備 HK\$'000 千港元	總風險 HK\$'000 千港元	預期信貸 虧損撥備 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	108,285	(882)	-	-	-	-	108,285	(882)
New loans/financing originated	新增貸款/產生的融資	67,794	(568)	-	-	-	-	67,794	(568)
Loans/financing derecognised or repaid during the period	期內終止確認或償還的貸款/融資	(40,823)	434	-	-	-	-	(40,823)	434
At 30 June 2021	於二零二一年六月三十日	135,256	(1,016)	-	-	-	-	135,256	(1,016)

For the year ended 31 December 2020 (audited)

截至二零二零年十二月三十一日止年度(經審核)

		Non 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			
		Gross exposure	Allowance for ECL	Gross exposure	Allowance for ECL	Gross exposure	Allowance for ECL	Gross exposure	Allowance for ECL
		總風險 HK\$'000 千港元	預期信貸 虧損撥備 HK\$'000 千港元	總風險 HK\$'000 千港元	預期信貸 虧損撥備 HK\$'000 千港元	總風險 HK\$'000 千港元	預期信貸 虧損撥備 HK\$'000 千港元	總風險 HK\$'000 千港元	預期信貸 虧損撥備 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	304,415	(2,307)	10,037	(220)	-	-	314,452	(2,527)
New loans/financing originated	新增貸款/產生的融資	361,378	(3,390)	561	(16)	-	-	361,939	(3,406)
Loans/financing derecognised or repaid during the year	年內終止確認或償還的貸款/融資	(557,508)	4,815	(10,598)	236	-	-	(568,106)	5,051
At 31 December 2020	於二零二零年十二月三十一日	108,285	(882)	-	-	-	-	108,285	(882)



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21. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments represent the listed equity securities in Hong Kong. All listed equity securities in Hong Kong are pledged to financial institutions to secure margin financing facilities obtained, which are not utilised by the Group as at 30 June 2021 and 31 December 2020.

21. 持作買賣投資

持作買賣投資指香港上市股本證券。所有香港上市股本證券已抵押予金融機構，為所取得的保證金融資信貸擔保，其於二零二一年六月三十日及二零二零年十二月三十一日並無動用。

22. CONVERTIBLE NOTES RECEIVABLE

22. 應收可換股票據

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Convertible notes receivable – designated at FVTPL	11,104	10,821

應收可換股票據 – 指定透過損益按公平值列賬

The carrying amount represented the fair value of an investment in convertible notes issued by China Agri-Products Exchange Limited, a company listed on the Stock Exchange.

賬面值指於中國農產品交易有限公司（為於聯交所上市的公司）發行的可換股票據之投資的公平值。

For the six months ended 30 June 2021, the fair value gain of the convertible notes receivable amounting to approximately HK\$283,000 (six months ended 30 June 2020: the fair value loss of HK\$173,000) is recognised in “Other Net Gain/(Loss)” in note 8, with reference to the valuation carried out by an independent qualified professional valuer.

截至二零二一年六月三十日止六個月，應收可換股票據的公平值收益約283,000港元（截至二零二零年六月三十日止六個月：公平值虧損173,000港元）於附註8的「其他收益／（虧損）淨額」確認，並經參考獨立合資格專業估值師進行的估值。



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23. ACCOUNTS PAYABLE

23. 應付賬款

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 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	10,216	165,983

Accounts payable arising from securities brokerage business: 因證券經紀業務產生的應付賬款：
– cash and margin clients and clearing house 一現金及保證金客戶及結算所

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.

Accounts payable amounting to HK\$10,220,000 as at 30 June 2021 (31 December 2020: HK\$154,906,000) 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.

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。

於二零二一年六月三十日的應付賬款10,220,000港元(二零二零年十二月三十一日：154,906,000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。



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24. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS

On 14 April 2021, Imagi Brokerage Limited (“Imagi Brokerage”), an indirect non-wholly owned subsidiary of the Company, issued an aggregate principal amount of HK\$100 million convertible bonds (the “Convertible Bonds”) to an independent third party, which are due on 14 April 2022, to raise additional fund to further grow and upscale the integrated financial services business engaged by Imagi Brokerage and its subsidiaries (collectively “Imagi Brokerage Group”). The Convertible Bonds are convertible into a total of 55,555,555 ordinary shares of Imagi Brokerage at an initial conversion price of HK\$1.80 per share subject to adjustments. Interest shall be payable on the principal amount of the Convertible Bonds at the rate of 5.5% per annum on quarterly basis on the last day of every 3 months commencing from the date of the issue of the Convertible Bonds.

Imagi Brokerage may by 7 days’ notice in writing at any time before the maturity date redeem all or part of the Convertible Bonds in the face value of the principal amount together with any accrued but unpaid interest. Any amount of the Convertible Bonds which remains outstanding on the maturity date will be redeemed at their then outstanding principal amount together with any accrued but unpaid interest. Imagi Brokerage has not early redeemed any portion of the Convertible Bonds during the six months ended 30 June 2021.

The Convertible Bonds may be transferred to any person unless such transfer may result in breach of the Listing Rules on the part of Imagi Brokerage or the Company.

24. 衍生金融工具及可換股債券

於二零二一年四月十四日，本公司間接非全資附屬公司Imagi Brokerage Limited(「Imagi Brokerage」)向一名獨立第三方發行本金總額1億港元之可換股債券(「可換股債券」)。該可換股債券於二零二二年四月十四日到期，以籌集更多資金以進一步發展及提升Imagi Brokerage及其附屬公司(統稱「Imagi Brokerage集團」)所從事之綜合金融服務業務。可換股債券可按初步兌換價每股1.80港元(可予調整)轉換為Imagi Brokerage合共55,555,555股普通股。可換股債券本金金額須於發行可換股債券日期起計每三個月最後一天按每季5.5%之年利率支付利息。

Imagi Brokerage可於到期日前任何時間發出7天書面通知，按本金額連同任何應計但未付利息以面值贖回全部或部分可換股債券。於到期日尚未行使之任何可換股債券金額將按其當時未償還本金額連同任何應計但未付利息贖回。於截至二零二一年六月三十日止六個月，Imagi Brokerage並無提早贖回任何部分可換股債券。

可換股債券可轉讓予任何人士，除非有關轉讓可能導致Imagi Brokerage或本公司違反上市規則。



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24. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

The Convertible Bonds holder have the right, which is exercisable during the period from the date of issue of the Convertible Bonds up to the maturity date on 14 April 2022, to convert the whole or any part (in minimum amount of HK\$1,000,000 and in multiples of HK\$1,000,000) of the outstanding principal amount of the Convertible Bonds into ordinary shares of Imagi Brokerage. Upon full conversion of the Convertible Bonds, the Company's equity interest in Imagi Brokerage Group will be reduced from approximately 90.01% to approximately 81.83% and Imagi Brokerage Group will remain as a non-wholly-owned subsidiaries of the Company. During the six months ended 30 June 2021, none of the Convertible Bonds was converted into ordinary shares of Imagi Brokerage.

Accounting treatment

Imagi Brokerage's early redemption right attaching to the Convertible Bonds are considered not closely related to the liability component of the Convertible Bonds; and therefore, these embedded features have been accounted for separately and classified as derivative financial instruments according to HKFRS 9 *Financial Instruments*. After initial recognition, the early redemption right features classified as derivative financial instruments are remeasured to their fair value at each period end using the Crank-Nicolson finite-difference method.

The component parts of the convertible bonds are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the bond issuer's own equity instruments is an equity instrument.

24. 衍生金融工具及可換股債券(續)

可換股債券持有人有權(於發行可換股債券日期至到期日二零二二年四月十四日期間行使)將可換股債券全部或任何部份(最低金額為1,000,000港元及1,000,000港元之倍數)之未行使本金額轉換為Imagi Brokerage之普通股。於可換股債券獲悉數兌換後,本公司於Imagi Brokerage集團之股權將由約90.01%減至約81.83%,而Imagi Brokerage集團將仍為本公司非全資附屬公司。於截至二零二一年六月三十日止六個月,概無可換股債券獲轉換為Imagi Brokerage之普通股。

會計處理

Imagi Brokerage於可換股債券所附之提早贖回權被視為與可換股債券之負債部分並無密切關係;因此,此等嵌入特徵已分開入賬,並根據香港財務報告準則第9號金融工具分類為衍生金融工具。於初步確認後,分類為衍生金融工具之提早贖回權特徵於各期間結束時採用克蘭克-尼科爾森有限差分法重新計量至其公平值。

可換股債券之組成部分乃根據合約安排之內容以及金融負債及股本工具之定義而獨立分類為金融負債及股本。將以固定金額現金或另一項金融資產交換固定數目的債券發行人本身股本工具方式結算的轉換期權為股本工具。



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24. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

Accounting treatment (continued)

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component. The liability component of the Convertible Bonds are subsequently carried at amortised cost.

A conversion option classified as equity is determined by deducting the amount of the liability component and embedded derivatives from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

24. 衍生金融工具及可換股債券(續)

會計處理(續)

於發行日期，負債部分(包括任何嵌入式非權益衍生工具特徵)之公平值乃透過計量並無相關權益部分之類似負債之公平值而估計。可換股債券之負債部分其後按攤銷成本列賬。

分類為權益的換股權乃透過從複合工具整體公平值中扣減負債部分及嵌入式衍生工具金額而釐定。該金額在扣除所得稅影響後於權益確認及入賬，且其後不會重新計量。此外，分類為權益之轉換權將保留於權益，直至轉換權獲行使為止，在此情況下，於權益確認之結餘將轉撥至股本。倘換股權於可換股債券到期日仍未獲行使，於權益確認之結餘將轉撥至保留盈利。換股權獲轉換或屆滿時不會於損益確認任何盈虧。

與發行可換股債券有關之交易成本按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益中扣除。與負債部分有關之交易成本項計入負債部分之賬面值，並於可換股債券期間以實際利率法攤銷。



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24. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

Early redemption right features of the Convertible Bonds

The movements in Imagi Brokerage's early redemption right features classified as derivative financial instruments measured at fair value are as follows:

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
At 1 January	於一月一日	-
Additions upon issue	發行時添置	3,096
Fair value change	公平值變動	(1,435)
At 30 June	於六月三十日	1,661

Liability component of the Convertible Bonds

The movements of the liability component of the Convertible Bonds in the consolidated statement of financial position are as follows:

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
At 1 January	於一月一日	-
Additions upon issue	發行時添置	99,879
Accrued effective interest	應計實際利息	1,184
At 30 June	於六月三十日	101,063

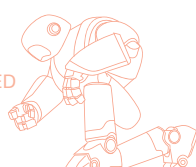
24. 衍生金融工具及可換股債券(續)

可換股債券之提早贖回權特徵

Imagi Brokerage之提早贖回權特徵分類為按公平值計量之衍生金融工具之變動如下：

可換股債券之負債部分

可換股債券負債部分於綜合財務狀況表之變動如下：



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24. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

Liability component of the Convertible Bonds (continued)

The imputed finance cost on the liability component of the Convertible Bonds is calculated using the effective interest method by applying effective interest rates per annum. The effective interest rate of the Convertible Bonds is 5.6%.

Equity component of the Convertible Bonds

The movements of the equity component of the Convertible Bonds in the consolidated statement of financial position are as follows:

24. 衍生金融工具及可換股債券(續)

可換股債券之負債部分(續)

可換股債券負債部分之估算融資成本乃採用實際利率法按實際年利率計算。可換股債券之實際利率為5.6%。

可換股債券之權益部份

於綜合財務狀況表內，可換股債券之權益部分變動如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
At 1 January	於一月一日	-
Additions upon issue	發行時添置	3,217
At 30 June	於六月三十日	3,217



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未經審核中期財務報告附註

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截至二零二一年六月三十日止六個月

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 2020, 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二零年十二月 三十一日、二零二一年 一月一日及二零二一年 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 2020	於二零二零年一月一日	0.04	691,922	27,677
Issue of new shares (note)	發行新股(附註)	0.04	138,000	5,520
At 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年十二月 三十一日、二零二一年 一月一日及二零二一年 六月三十日	0.04	829,922	33,197

Note: Pursuant to the share swap agreement dated 6 April 2020, 138,000,000 ordinary shares of the Company were agreed at HK\$0.58 per share, which were issued to a nominee of Oshidori International Holdings Limited ("Oshidori") in exchange for 114,342,857 ordinary shares of Oshidori. At the completion date of 22 May 2020, the closing bid price of the Company's shares was HK\$0.56 per share. Such shares are recorded as investment in equity instruments designated at FVTOCI as detailed in note 14.

附註： 根據日期為二零二零年四月六日之換股協議，本公司已同意按每股0.58港元向威華達控股有限公司(「威華達」)之代名人發行138,000,000股本公司普通股，以交換114,342,857股威華達股份。於二零二零年五月二十二日之完成日期，本公司股份之收市報價為每股0.56港元。該等股份入賬列為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(如附註14所詳述)。



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未經審核中期財務報告附註

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截至二零二一年六月三十日止六個月

26. COMMITMENTS

(a) Capital commitments

Commitments in respect of the investment for film rights contracted for but not provided for in the financial report	已訂約但未於財務報告中作出撥備的有關投資電影版權的承擔	7,500	11,100
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(b) 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.

Unutilised loan commitments – Original contractual maturity within one year	未動用貸款承擔 – 原合約期限一年內	21,610	5,675
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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.

26. 承擔

(a) 資本承擔

30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)

(b) 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 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)

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。



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未經審核中期財務報告附註

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截至二零二一年六月三十日止六個月

27. SHARE-BASED PAYMENT TRANSACTIONS

On 16 August 2002, the Company adopted a 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 (the “Participants”) for their contribution to the Group (the “2002 Scheme”).

The 2002 Scheme was terminated on 11 June 2012 and a new share option scheme (the “2012 Scheme”) was adopted by the shareholder of the Company on the same date. The 2012 Scheme remain effective until on 11 June 2022.

During the six months ended 30 June 2021 and 2020, there are no share options granted, exercised or forfeited under the 2012 Scheme.

As at 30 June 2021 and 31 December 2020, there are no share options outstanding.

28. SHARE AWARD SCHEME

On 22 October 2019, the directors of the Company adopted a share award scheme (the “Scheme”) to recognise the contribution by any employee(s), director(s) or advisor(s) of any member of the Group (the “Grantees”) 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.

Up to the date of approving these interim financial statements, no award shares are granted and allotted to eligible persons.

27. 以股份付款交易

於二零零二年八月十六日，本公司採納一項購股權計劃，主要目的在於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（「參與人士」）（「二零零二年計劃」）。

二零零二年計劃於二零一二年六月十一日終止，本公司股東於同日採納一項新購股權計劃（「二零一二年計劃」）。二零一二年計劃仍然有效，直至於二零二二年六月十一日止。

於截至二零二一年及二零二零年六月三十日止六個月，概無根據二零一二年計劃授出、行使或沒收之購股權。

於二零二一年六月三十日及二零二零年十二月三十一日，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，本公司董事採納一項股份獎勵計劃（「該計劃」），以表彰本集團任何成員公司的任何僱員、董事或顧問（「承授人」）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。

截至該等中期財務報表批准之日，並無向合資格人士授出及配發任何獎勵股份。



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29. MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

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

Short-term employee benefits 短期僱員福利
Contributions to MPF Scheme 強積金計劃供款

Six months ended 30 June

截至六月三十日止六個月

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

2,330

3,075

38

47

2,368

3,122

Total remuneration is included in "Total staff costs" (see note 9(b)).

計入「員工成本總額」之薪酬總額(見附註9(b))。

(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 2021 and 2020 was as follows:

(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二零二一年及二零二零年六月三十日止六個月之相關收入如下：

30 June 2021	31 December 2020
二零二一年六月三十日	二零二零年十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)

Gross carrying amount

賬面總值

34,181

17,257

ECL

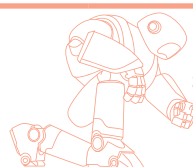
預期信貸虧損

(110)

(3)

34,071

17,254



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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29. MATERIAL 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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Related interest income on margin loans (note)	保證金貸款的相關利息收入(附註)	1,744	3,348
Related brokerage commission income and clearing fee income	經紀相關佣金收入及結算費收入	3	3
		1,747	3,351

Note: The amount of margin loans receivable was secured by listed securities, interest bearing at 12% (31 December 2020: 9% to 12%) per annum and repayable on demand.

附註：應收保證金貸款金額以按年利率12%(二零二零年十二月三十一日：9%至12%)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 2021, the Group has no major non-cash transactions.

During the six months ended 30 June 2020, the Company entered into share swap arrangements that both the Company and the counterparty issued new shares and exchanged with each other. Further details are set out in notes 14 and 25.

30. 主要非現金交易

於截至二零二一年六月三十日止六個月，本集團並無主要非現金交易。

於截至二零二零年六月三十日止六個月，本公司訂立股份互換安排，本公司及對手方均發行新股份及互相交換。進一步詳情載於附註14及25。

31. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current period's presentation.

31. 比較數字

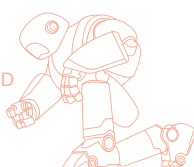
若干比較數字已作調整，以符合本期間之呈列方式。

32. EVENT AFTER THE REPORTING PERIOD

No significant events have occurred since 30 June 2021 to this report date.

32. 報告期後事項

自二零二一年六月三十日至本報告日期並無發生重大事項。



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