



帝國集團 環球控股
有限公司
IMPERIUM GROUP
GLOBAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
(Stock code 股份代號: 0776)



Interim Report
中期報告
2019

BOARD OF DIRECTORS**Executive Directors**

Mr. Cheng Ting Kong (*Chairman*)
Ms. Yeung So Mui
Mr. Luk Wai Keung
Mr. Leung Kwok Yin

Independent Non-Executive Directors

Mr. Fung Tze Wa
Mr. Ting Wong Kacee
Mr. Tse Ting Kwan

AUDIT COMMITTEE

Mr. Fung Tze Wa (*Chairman*)
Mr. Ting Wong Kacee
Mr. Tse Ting Kwan

REMUNERATION COMMITTEE

Mr. Ting Wong Kacee (*Chairman*)
Mr. Fung Tze Wa
Mr. Tse Ting Kwan

NOMINATION COMMITTEE

Mr. Tse Ting Kwan (*Chairman*)
Mr. Fung Tze Wa
Mr. Ting Wong Kacee

COMPANY SECRETARY

Mr. Ip Ka Ki

AUDITORS

RSM Hong Kong
29th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

董事會**執行董事**

鄭丁港先生(*主席*)
楊素梅女士
陸偉強先生
梁國賢先生

獨立非執行董事

馮子華先生
丁煌先生
謝庭均先生

審核委員會

馮子華先生(*主席*)
丁煌先生
謝庭均先生

薪酬委員會

丁煌先生(*主席*)
馮子華先生
謝庭均先生

提名委員會

謝庭均先生(*主席*)
馮子華先生
丁煌先生

公司秘書

葉家麒先生

核數師

羅申美會計師事務所
香港
銅鑼灣
恩平道28號
利園二期
29字樓

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2408, 24/F, China Merchants Tower, Shun Tak Centre,
168-200 Connaught Road Central, Sheung Wan, Hong Kong

PRINCIPAL BANKERS

In Hong Kong:

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank Limited

In the PRC:

Bank of China Limited
Bank of Hangzhou Co., Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

0776

INVESTOR RELATIONS

For other information relating to the Company,
please contact Corporate Communications Department website:
www.776.hk
e-mail: ir@776.hk

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港上環干諾道中168-200號信德中心
招商局大廈24樓2408室

主要往來銀行

在香港：

香港上海滙豐銀行有限公司
星展銀行有限公司

在中國：

中國銀行股份有限公司
杭州銀行有限公司

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

0776

投資者關係

有關本公司的其他資料，
請聯絡企業通訊部網址：
www.776.hk
電子郵件：ir@776.hk

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

The board (the “Board”) of directors (the “Directors”) of Imperium Group Global Holdings Limited (the “Company”) is pleased to announce the unaudited results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2019, together with the unaudited comparative figures for the corresponding period in 2018 as follows:

帝國集團環球控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公告，本公司及其附屬公司(統稱「本集團」)於截至二零一九年六月三十日止六個月的未經審核業績，連同二零一八年同期的未經審核比較數字載列如下：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
REVENUE	收益	121,390	131,306
Cost of goods sold	貨品銷售成本	(110,156)	(116,588)
Gross profit	毛利	11,234	14,718
Other income	其他收入	6,206	1,682
Distribution costs	分銷成本	(18,695)	(305)
Administrative expenses	行政開支	(27,951)	(21,850)
Other operating expenses	其他經營開支	(5,859)	(4,847)
LOSS FROM OPERATIONS	經營虧損	(35,065)	(10,602)
Finance costs	融資成本	(1,842)	(1,227)
LOSS BEFORE TAX	除稅前虧損	(36,907)	(11,829)
Income tax expense	所得稅開支	(972)	(1,446)
LOSS FOR THE PERIOD	期內虧損	(37,879)	(13,275)
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(37,398)	(13,275)
Non-controlling interests	非控股權益	(481)	—
		(37,879)	(13,275)
LOSS PER SHARE	每股虧損		
Basic	基本	(0.13)	(0.05)
Diluted	攤薄	(0.13)	(0.05)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
LOSS FOR THE PERIOD	期內虧損	(37,879)	(13,275)
Other comprehensive income/(loss):	其他全面收益／(虧損)：		
Items that may be reclassified to profit or loss:	可能重新分類至損益的項目：		
Exchange differences arising on translating foreign operations	換算海外業務而產生之匯兌差異	1,993	(1,257)
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目：		
Fair value changes of equity instruments at fair value through other comprehensive income (FVTOCI)	按公允值計入其他全面收益之權益工具之公允值變動	(66)	(127)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損)(除稅後)	1,927	(1,384)
Total comprehensive loss for the period	期內全面虧損總額	(35,952)	(14,659)
Total comprehensive loss for the period attributable to:	以下人士應佔期內全面虧損總額：		
Owners of the Company	本公司擁有人	(35,471)	(14,659)
Non-controlling interests	非控股權益	(481)	—
		(35,952)	(14,659)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

		Note 附註	Unaudited 未經審核 At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	17,086	17,074
Investment properties	投資物業		24,381	31,156
Right-of-use assets	使用權資產		10,116	—
Goodwill	商譽		16,482	16,482
Financial assets at FVTOCI	按公允值計入其他全面 收益之金融資產		3,804	3,870
Deposits paid for acquisition of long-term assets	收購長期資產的已付按金		2,355	1,175
Intangible assets	無形資產		16,046	20,756
			90,270	90,513
Current assets	流動資產			
Inventories	存貨		23,779	27,474
Loan receivables	應收貸款	9	17,540	23,462
Trade receivables	應收貿易賬款	10	20,994	26,535
Due from related companies	應收關聯公司款項		4,737	5,190
Deposits, other receivables and prepayments	按金、其他應收款項及 預付款項		26,693	16,883
Financial assets at fair value through profit or loss (FVTPL)	按公允值計入損益之 金融資產		—	9,109
Cash and bank balances	現金及銀行結餘		46,999	47,338
			140,742	155,991

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

		Note	Unaudited 未經審核 At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
		附註		
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬款及應付票據	11	18,061	17,315
Due to related companies	應付關聯公司款項	12	6,357	34,373
Other payables and accruals	其他應付款項及應計項目		43,466	46,721
Retirement benefit obligations	退休福利責任		64	48
Contract liabilities	合約負債		7,126	3,130
Lease liabilities	租賃負債		2,867	—
Current tax liabilities	即期稅項負債		695	1,757
Bank borrowings	銀行借貸		33,942	44,952
			112,578	148,296
NET CURRENT ASSETS	流動資產淨值		28,164	7,695
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		118,434	98,208
Non-current liabilities	非流動負債			
Due to related companies	應付關聯公司款項	12	50,000	—
Other payable	其他應付款項		—	2,957
Lease liabilities	租賃負債		7,366	—
Retirement benefit obligations	退休福利責任		502	303
Deferred tax liabilities	遞延稅項負債		2,632	2,632
			60,500	5,892
NET ASSETS	資產淨值		57,934	92,316
CAPITAL AND RESERVES	資本及儲備			
Equity attributable to owners to the Company	本公司擁有人應佔權益			
Share capital	股本	13	2,872	2,872
Reserves	儲備		54,281	88,182
			57,153	91,054
Non-controlling interests	非控股權益		781	1,262
TOTAL EQUITY	權益總額		57,934	92,316

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 (unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (unaudited) (未經審核) HK\$'000 千港元
Total equity of the Group at 1 January	於一月一日本集團總權益	92,316	126,512
Changes in equity during the period:	期內權益變動：		
— Exchange differences arising on translating on foreign operations	— 換算海外業務而產生之匯兌差異	1,993	(1,257)
— Loss for the period	— 期內虧損	(37,879)	(13,275)
— Fair value changes of equity instruments at FVTOCI	— 按公允值計入其他全面收益之權益工具之公允值變動	(66)	(127)
Total comprehensive loss for the period	期內全面虧損總額	(35,952)	(14,659)
Equity settled share-based transactions	以權益結算以股份為基礎的交易	1,570	2,609
Total equity of the Group at 30 June	於六月三十日本集團總權益	57,934	114,462

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 (unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (unaudited) (未經審核) HK\$'000 千港元
Net cash (used in)/from operating activities	經營活動(所用)/產生現金淨額	(3,695)	33,476
Net cash from investing activities	投資活動產生現金淨額	16,239	5,035
Net cash used in financing activities	融資活動所用現金淨額	(14,596)	(4,026)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值(減少)/增加淨額	(2,052)	34,485
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值	47,338	56,227
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	1,713	(246)
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及現金等值	46,999	90,466
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值分析		
Cash and bank balances	現金及銀行結餘	46,999	90,446

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 2408, 24/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated, which is the Company's functional and presentation currency.

In the opinion of the Directors, Power Ocean Holdings Limited, a company incorporated in the British Virgin Islands, is the immediate parent and Mr. Chau Cheok Wa and Mr. Cheng Ting Kong are the ultimate controlling parties of the Company.

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group's annual financial information for the year ended 31 December 2018.

1. 一般資料及編製基準

本公司根據開曼群島公司法於開曼群島註冊成立為一家獲豁免有限公司，其註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，主要營業地點位於香港上環干諾道中168-200號信德中心招商局大廈24樓2408室。本公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司。本簡明綜合財務報表以港元（「港元」）（本公司之功能和呈列貨幣）呈列。除另有指明者外，所有數值均四捨五入至最近之千位。

董事認為，力海控股有限公司（於英屬維爾京群島註冊成立之公司）為本公司之直接母公司，以及周焯華先生及鄭丁港先生為本公司之最終控股方。

本簡明綜合財務報表乃依據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」要求以及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露條款而編製。

2. 主要會計政策

除若干物業及金融工具以公允值計量（如適用）外，本簡明綜合財務報表按歷史成本法編製。

除下文所述者外，編製截至二零一九年六月三十日止六個月本簡明綜合財務報表時所採用的會計政策及計算方法與編製本集團截至二零一八年十二月三十一日止年度財務資料所遵循者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new and revised Hong Kong Financial Reporting Standards

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2019. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has initially adopted HKFRS 16 Leases from 1 January 2019. A number of other new standards are effective from 1 January 2019 but they do not have a material effect on the Group’s consolidated financial statements.

HKFRS 16 Leases

HKFRS 16 supersedes HKAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases — Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. HKFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

Lessor accounting under HKFRS 16 is substantially unchanged under HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact for leases where the Group is the lessor.

2. 主要會計政策(續)

採納新增及經修訂香港財務報告準則

於本期間，本集團已採納由香港會計師公會頒佈而與本集團業務有關及於二零一九年一月一日開始之會計年度生效之所有新增及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。本集團並無提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂。

本集團自二零一九年一月一日起首次採用香港財務報告準則第16號租賃。多項其他新訂準則自二零一九年一月一日起生效，惟並無對本集團之綜合財務報表構成重大影響。

香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃、國際財務報告詮釋委員會詮釋第4號釐定安排是否包含租賃、準則詮釋委員會詮釋第15號經營租賃 — 優惠及準則詮釋委員會詮釋第27號評估涉及租賃法律形式交易之內容。香港財務報告準則第16號就承租人引入單一資產負債表內會計處理模式。因此，本集團作為承租人已確認使用權資產及租賃負債，以分別反映其使用相關資產之權利及其作出租賃付款之義務。

香港財務報告準則第16號大致沿用香港會計準則第17號項下出租人之會計處理。出租人將繼續採用與香港會計準則第17號類似之原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new and revised Hong Kong Financial Reporting Standards (Continued)

HKFRS 16 Leases (Continued)

The Group has applied HKFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019. Accordingly, the comparative information presented for 2018 has not been restated — i.e. it is presented, as previously reported, under HKAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below.

(a) Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 *Determining Whether an Arrangement contains a Lease*. The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

2. 主要會計政策(續)

採納新增及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

本集團以經修訂追溯法應用香港財務報告準則第16號，據此，首次應用之累計效應於二零一九年一月一日之保留盈利確認。因此，二零一八年呈列之比較資料尚未重列，即按香港會計準則第17號及相關詮釋呈列(如過往所呈報)。會計政策變動詳情於下文披露。

(a) 租賃之定義

本集團過往於合約成立時釐定安排是否屬於或包含國際財務報告詮釋委員會詮釋第4號「釐定安排是否包含租賃」項下之租賃。本集團現時根據租賃之新定義評估合約是否屬於或包含租賃。根據香港財務報告準則第16號，倘合約授予可在某一時期內已識別資產之使用控制權以換取代價，則該合約屬於或包含租賃。

於過渡至香港財務報告準則第16號時，本集團已選擇應用實際權宜方式豁免屬於租賃之交易之評估。其僅就過往識別為租賃之合約應用香港財務報告準則第16號。根據香港會計準則第17號及國際財務報告詮釋委員會詮釋第4號並未識別為租賃之合約不會獲重新評估。因此，香港財務報告準則第16號項下租賃之定義僅適用於二零一九年一月一日或之後訂立或變更之合約。

在包含租賃組成部分之合約成立時或該等合約獲重新評估時，本集團按各自之獨立價格為基準，將該等合約訂明之代價分配至各租賃和非租賃組成部分。然而，就本集團作為承租人之物業租賃而言，其已選擇不分拆非租賃組成部分，而將租賃和非租賃組成部分作為一項單一租賃組成部分入賬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new and revised Hong Kong Financial Reporting Standards (Continued)

HKFRS 16 Leases (Continued)

(b) As a lessee

The Group leases assets, including properties.

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under HKFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases.

However, the Group has elected not to recognise right-of-use assets and lease liabilities for some leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The recognised right-of-use assets relate to the following types of assets:

2. 主要會計政策(續)

採納新增及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

(b) 作為承租人

本集團租賃資產(包括物業)。

作為承租人，本集團先前根據其對租賃有否將絕大部分風險及所有權回報轉讓之評估，將租賃分類為經營租賃或融資租賃。根據香港財務報告準則第16號，本集團須就大部分租賃確認使用權資產及租賃負債。

然而，本集團就低價值資產的部份租賃，選擇不會確認使用權資產及租賃負債。本集團將涉及該等租賃的租賃款項，在租賃期內按照直線法確認為開支。

已確認使用權資產與下列資產類別有關：

		Balance as at 於以下日期之結餘	
		30 June 2019 二零一九年 六月三十日 (unaudited) 未經審核 HK\$'000 千港元	1 January 2019 二零一九年 一月一日 (unaudited) 未經審核 HK\$'000 千港元
Properties	物業	10,116	11,978

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new and revised Hong Kong Financial Reporting Standards (Continued)

HKFRS 16 Leases (Continued)

(b) As a lessee (Continued)

Significant accounting policies

The Group recognises a right-of-use assets and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

2. 主要會計政策(續)

採納新增及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

(b) 作為承租人(續)

重大會計政策

本集團於租賃生效日期確認使用權資產及租賃負債。使用權資產初步按成本計量，後按成本減任何累計折舊及減值虧損計量，並就若干租賃負債重新計量作調整。

租賃負債初步按並非於生效日期支付之租賃款項之現值計量，並使用隱含在租賃中之利率或(倘該利率不能即時釐定)本集團之增益借款利率貼現。一般而言，本集團以其增益借款利率作為貼現率。

租賃負債其後因租賃負債之利息成本而增加，並因繳付租賃付款而減少。當未來租賃付款因某一指數或利率變動、剩餘價值擔保項下預期應付之估計金額變動，或(如適用)就購買或延期選擇權是否合理確切行使或終止選擇權是否合理確切不行使而進行之評估有所變動時，方予重新計量租賃負債。

本集團已應用判斷釐定其為承租人的若干租賃合約(包括重續權)的租賃期。對本集團是否合理確定行使有關選擇權的評估會影響租賃期，大幅影響已確認的租賃負債及使用權資產金額。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new and revised Hong Kong Financial Reporting Standards (Continued)

HKFRS 16 Leases (Continued)

(b) As a lessee (Continued)

Transition

Previously, the Group classified property leases as operating leases under HKAS 17. The leases typically run for a period from 2-7 years.

At transition, for leases classified as operating leases under HKAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group used the following practical expedients when applying HKFRS 16 to leases previously classified as operating leases under HKAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

2. 主要會計政策(續)

採納新增及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

(b) 作為承租人(續)

過渡

過往，本集團根據香港會計準則第17號將物業租賃列作經營租賃。租期通常為兩至七年。

過渡時，就分類為香港會計準則第17號所述之經營租賃之租賃而言，租賃負債按餘下租賃款項之現值計量，按本集團於二零一九年一月一日的增量借款利率貼現。使用權資產按相等於租賃負債的金額計量，並根據任何預付款項或應計租賃付款的金額進行調整。

香港財務報告準則第16號應用於先前分類為香港會計準則第17號所述之經營租賃之租賃時，本集團使用以下實際權宜方法。

- 豁免就租期不足12個月的租賃使用權資產及負債的確認。
- 於首次應用日期計量使用權資產時撇除初始直接成本。
- 倘合約載有延長或終止租賃的選擇權，則於事後釐定租期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new and revised Hong Kong Financial Reporting Standards (Continued)

HKFRS 16 Leases (Continued)

(c) As a lessor

The Group leases out its investment property. The Group has classified these leases as operating leases.

The accounting policies applicable to the Group as a lessor are not different from those under HKAS 17.

The Group is not required to make any adjustments on transition to HKFRS 16 for leases in which it acts as a lessor. However, the Group has applied HKFRS 15 *Revenue from Contracts with Customers* to allocate consideration in the contract to each lease and non-lease component.

2. 主要會計政策(續)

採納新增及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

(c) 作為出租人

本集團出租其投資物業。本集團將該等租賃分類為經營租賃。

適用於本集團作為出租人之會計政策與香港會計準則第17號項下的政策並無差異。

本集團毋須因過渡至香港財務報告準則第16號而對其作為出租人之租賃作出任何調整。然而，本集團已應用香港財務報告準則第15號「客戶合約收入」以將合約訂明之代價分配至各租賃和非租賃組成部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new and revised Hong Kong Financial Reporting Standards (Continued)

HKFRS 16 Leases (Continued)

(d) Impacts of financial statements

Impact on transition

On transition to HKFRS 16, the Group recognised additional right-of-use assets and additional lease liabilities, recognising the difference in retained earnings. The change in accounting policy affected the following items on the condensed consolidated statement of financial position (increase/(decrease)) as at 1 January 2019 is summarised below.

2. 主要會計政策(續)

採納新增及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

(d) 對財務報表之影響

對過渡的影響

於向香港財務報告準則第16號過渡時，本集團已確認額外的使用權資產及額外的租賃負債，並確認保留盈利之差異。會計政策變動對二零一九年一月一日之簡明綜合財務狀況表以下項目(增加／(減少))之影響概述如下。

		1 January 2019 二零一九年 一月一日 (unaudited) (未經審核) HK\$'000 千港元
Assets	資產	
Right-of-use assets	使用權資產	11,978
Increase in total assets	資產總值增加	11,978
Liabilities	負債	
Lease liabilities	租賃負債	11,978
Increase in total liabilities	負債總值增加	11,978

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Adoption of new and revised Hong Kong Financial Reporting Standards (Continued)

HKFRS 16 Leases (Continued)

(d) Impacts of financial statements (Continued)

Impact on transition (Continued)

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 January 2019. The weighted-average rate applied is from 0.94% to 10.51%.

2. 主要會計政策(續)

採納新增及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

(d) 對財務報表之影響(續)

對過渡的影響(續)

計量分類為經營租賃的租賃之租賃負債時，本集團使用其於二零一九年一月一日之增量借款利率貼現租賃付款。所使用的加權平均利率為0.94%至10.51%。

		1 January 2019 二零一九年 一月一日 (unaudited) (未經審核) HK\$'000 千港元
Operating lease commitment at 31 December 2018 as disclosed in the Group's consolidated financial statements	於本集團綜合財務報表所披露於二零一八年十二月三十一日之經營租賃承擔	13,801
Discounted using the incremental borrowing rate at 1 January 2019	使用於二零一九年一月一日的增量借款利率貼現	(1,811)
Less: Recognition exemption for leases with less than 12 months of leases term at transition	減：過渡時豁免確認租期少於12個月的租賃	(12)
Lease liability recognised as at 1 January 2019	於二零一九年一月一日確認的租賃負債	11,978
Of which are:	歸屬於：	
Current lease liabilities	即期租賃負債	3,523
Non-current lease liabilities	非即期租賃負債	8,455
		11,978

Impacts for the period

As a result of initially applying HKFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognised approximately HK\$10,116,000 of right-of-use assets and approximately HK\$10,233,000 of lease liabilities as at 30 June 2019.

Also in relation to those leases under HKFRS 16, the Group has recognised depreciation and finance costs, instead of operating lease expense. During the six months ended 30 June 2019, the Group recognised approximately HK\$1,861,000 of depreciation charges and approximately HK\$268,000 of finance costs from these leases.

對本期間的影響

因首次應用香港財務報告準則第16號，就先前被分類為經營租賃的租賃而言，本集團於二零一九年六月三十日確認使用權資產約10,116,000港元及租賃負債約10,233,000港元。

此外，就香港財務報告準則第16號所述的該等租賃而言，本集團已確認折舊及財務成本，而非經營租賃開支。於截至二零一九年六月三十日止六個月內，本集團就該等租賃確認折舊費用約1,861,000港元及財務成本約268,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION

Information reported to the Executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. For management purposes, the Group has four (2018: four) reportable segments, stainless steel furnishings, property investment, money lending and mobile game.

Information about reportable segment revenue, profit or loss and assets:

2019

3. 分部資料

就資源分配及評估分部表現而向本公司執行董事(為主要經營決策者)呈報的資料集中於所交付的貨品種類。就管理而言,本集團分為不銹鋼傢俱、物業投資、放債及手機遊戲四個(二零一八年:四個)可呈報分部。

有關可呈報分部收益、損益及資產之資料:

二零一九年

		Stainless steel furnishings 不銹鋼傢俱 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Mobile game 手機遊戲 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2019 (unaudited)	截至二零一九年六月 三十日止六個月 (未經審核)					
Revenue from external customers	來自外部客戶之收益	86,390	768	3,335	30,897	121,390
Intersegment revenue	分部間收益	—	—	—	—	—
Segment (loss)/profit	分部(虧損)/溢利	(146)	1,804	(1,972)	(32,575)	(32,889)
Interest revenue	利息收益	225	—	—	102	327
Interest expense	利息開支	(1,342)	—	(24)	(26)	(1,392)
Depreciation	折舊	(1,304)	—	(643)	(1,029)	(2,976)
Income tax expense	所得稅開支	(907)	—	—	(65)	(972)
Additions to segment non-current assets	添置分部非流動資產	77	—	—	1,649	1,726
Other material non-cash item:	其他重大非現金項目:					
— Impairment of assets	— 資產減值	—	—	4,544	1,315	5,859
— Fair value change of investment properties	— 投資物業 公允值變動	—	569	—	—	569
As at 30 June 2019	於二零一九年 六月三十日					
Segment assets	分部資產	83,354	31,495	20,127	87,489	222,465

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION (Continued)

2018

3. 分部資料(續)

二零一八年

		Stainless steel furnishings 不銹鋼傢俱 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Mobile game 手機遊戲 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2018 (unaudited)	截至二零一八年六月 三十日止六個月 (未經審核)					
Revenue from external customers	來自外部客戶之收益	127,169	471	3,666	—	131,306
Intersegment revenue	分部間收益	—	—	—	—	—
Segment (loss)/profit	分部(虧損)/溢利	3,556	1,191	2,821	(11,215)	(3,647)
Interest revenue	利息收益	795	74	3,666	8	4,543
Interest expense	利息開支	(1,227)	—	—	—	(1,227)
Depreciation	折舊	(1,985)	—	(66)	(78)	(2,129)
Income tax expense	所得稅開支	(1,365)	(1)	(80)	—	(1,446)
Additions to segment non-current assets	添置分部非流動資產	141	—	—	9,235	9,376
Other material non-cash item: — Fair value change of investment properties	其他重大非現金項目: — 投資物業 公允值變動	—	800	—	—	800
As at 30 June 2018	於二零一八年 六月三十日					
Segment assets	分部資產	95,508	29,210	38,547	23,889	187,154

Reconciliations of segment assets:

分部資產之對賬：

		At 30 June 2019 於二零一九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Assets	資產		
Total assets of reportable segment	可呈報分部之資產總額	222,465	238,252
Unallocated corporate assets	未分配企業資產	8,547	8,252
Consolidated total assets	綜合資產總額	231,012	246,504

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION (Continued)

Reconciliation of reportable segment revenue and results:

3. 分部資料(續)

可申報分部收益及業績之對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (unaudited) (未經審核) HK\$'000 千港元
Revenue	收益		
Total revenue of reportable segments	可呈報分部之總收益	121,390	131,306
Elimination of intersegment revenue	抵銷分部間收益	—	—
Consolidated revenue	綜合收益	121,390	131,306
Profit or loss	收益或虧損		
Total loss of reportable segments	可呈報分部之總虧損	(32,889)	(3,647)
Unallocated corporate income	未分配企業收入	—	5
Unallocated corporate expenses	未分配企業開支	(4,990)	(9,633)
Consolidated loss for the period	期內綜合虧損	(37,879)	(13,275)

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (unaudited) (未經審核) HK\$'000 千港元
Government grants	政府津貼	1,807	—
Gain on disposal of investment property	出售投資物業之收益	514	—
Performance bonus	績效花紅	1,800	—
Fair value gain on investment property	投資物業公允值收益	569	800
Interest income	利息收入	327	877
Net exchange gain	淨匯兌收益	995	—
Others	其他	194	5
		6,206	1,682

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簡明綜合財務報表附註

5. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at 16.5% (2018: 16.5%) on the estimated assessable profits for the period.

On 21 March 2018, the Inland Revenue (Amendment) (No. 7) Bill 2017, which introduces a two-tiered profits tax regime, was substantively enacted. Under the two-tiered profits tax regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25% with effect from the year assessment 2018/2019. Profits above HK\$2 million will continue to be subject to the tax rate of 16.5%.

PRC Enterprise Income Tax has been provided at a rate of 25% (2018: 25%) on the estimated assessable profits for the period.

Malaysia Corporate Tax has been provided at a rate of 24% on the estimated assessable profit for the period.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

6. DIVIDEND

No dividend was paid, declared or proposed during the period. The Directors have determined that no dividend will be paid in respect of the interim period (2018: Nil).

7. LOSS PER SHARE

The calculation of basic loss per share is based on the following:

5. 所得稅開支

於期內，香港利得稅乃按預估應課稅溢利16.5%（二零一八年：16.5%）作出撥備。

於二零一八年三月二十一日，2017年稅務（修訂）（第7號）條例草案引入兩級制利得稅制度已實質上實施。按兩級制利得稅制度，自二零一八年／二零一九年評稅年度合資格公司之首2,000,000港元應課稅溢利將按8.25%稅率徵收。高於2,000,000港元的溢利將繼續按16.5%稅率徵收。

於期內，中國企業所得稅乃按估計應課稅溢利稅率25%（二零一八年：25%）作出撥備。

馬來西亞公司稅已就本期間估計應課稅溢利按24%稅率作出撥備。

其他地區應課稅溢利之稅項開支乃採用本集團經營所在國家當前稅率根據現行的相關法例、詮釋及慣例計算。

6. 股息

本期間並無派付、宣派或建議派付任何股息。董事已決定將不會就本中期期間派付股息（二零一八年：無）。

7. 每股虧損

每股基本虧損乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (unaudited) (未經審核) HK\$'000 千港元
Loss	虧損		
Loss attributable to owners of the Company, used in the basic loss per share calculation	用於計算每股基本虧損之本公司擁有人應佔虧損	(37,398)	(13,275)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. LOSS PER SHARE (Continued)

Number of shares	股份數目
Weighted average number of ordinary shares used in basic loss per share calculation	用於計算每股基本虧損之普通股加權平均數

Six months ended 30 June 截至六月三十日止六個月	
2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核)
287,206,000	287,206,000

No diluted loss per share information presented for the six months periods ended 30 June 2019 and 2018 as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share.

由於尚未行使購股權之影響對每股基本虧損具有反攤薄作用，截至二零一九年及二零一八年六月三十日止六個月期間，並無呈列每股攤薄虧損資料。

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group had additions to property, plant and equipment in the amount of approximately HK\$547,000 (2018: approximately HK\$1,619,000). The Group has no material disposal of property, plant and equipment on both periods.

8. 物業、廠房及設備

截至二零一九年六月三十日止六個月，本集團添置物業、廠房及設備金額約547,000港元(二零一八年：約1,619,000港元)。於兩個期間內，本集團並無重大出售物業、廠房及設備。

9. LOAN RECEIVABLES

The maturity profile of loan receivables at the reporting date is analysed by the remaining periods to their contractual maturity dates at follows:

9. 應收貸款

於報告日期應收貸款按餘下年期至其合約日期之到期情況如下：

		At 30 June 2019 於二零一九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within one year	一年內	17,540	23,462

At 30 June 2019 and 31 December 2018, all loan and interest receivables are unsecured, bear interest at fixed rates and are repayable with fixed terms agreed with the customers.

於二零一九年六月三十日及二零一八年十二月三十一日，所有應收貸款及利息為無抵押、按固定利率計息及按與客戶協定的固定期限償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

10. TRADE RECEIVABLES

The Group normally granted customers with credit terms of 30 to 90 days. The aging analysis of the Group's trade receivables, based on the invoice date, and net of allowance, is as of follows:

10. 應收貿易賬款

本集團一般授予客戶30至90天的信用期。本集團應收貿易賬款按發票日期及扣除撥備後的賬齡分析如下：

		At 30 June 2019 於二零一九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
0-30 days	0至30天	15,851	23,041
31-60 days	31至60天	2,951	1,359
61-90 days	61至90天	351	277
over 90 days	超過90天	1,841	1,858
Total	總計	20,994	26,535

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. TRADE AND BILLS PAYABLES

Trade payables	應付貿易賬款
Bills payables	應付票據

11. 應付貿易賬款及應付票據

At 30 June 2019 於二零一九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
17,238	17,315
823	—
18,061	17,315

The Group normally obtains credit terms ranging from 30 to 90 days from its suppliers. The aging analysis of the Group's trade and bills payables, based on invoice date, is as follows:

供應商授予本集團的信貸期一般為30至90天。本集團應付貿易賬款及應付票據按發票日期之賬齡分析如下：

0–30 days	0至30天
31–60 days	31至60天
61–90 days	61至90天
Over 90 days	超過90天
Total	總計

At 30 June 2019 於二零一九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
10,994	13,343
3,096	958
1,919	1,189
2,052	1,825
18,061	17,315

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. DUE TO RELATED COMPANIES

As at 30 June 2019, included in amounts due to related companies of HK\$50,000,000 (2018: HK\$30,000,000) represented loan from related parties. The loan of HK\$30,000,000 and HK\$20,000,000 was unsecured, interest bearing at 2.0% per annum and 1.5% per annum respectively and repayable within three year. The remaining balances are unsecured, interest-free and have no fixed repayment terms.

12. 應付關聯公司款項

於二零一九年六月三十日，應付關聯公司款項中有50,000,000港元(二零一八年：30,000,000港元)指來自關聯人士之貸款。30,000,000港元及20,000,000港元的貸款為無抵押，分別按年息2.0%及1.5%計息及須於三年內償還。餘下結餘為無抵押、免息及並無固定還款期。

13. SHARE CAPITAL

13. 股本

		Number of shares	
		股份數目	
		'000	HK\$'000
		千股	千港元
<hr/>			
Ordinary shares of HK\$0.01 each:	每股面值0.01港元之普通股：		
Authorised:	法定：		
At 1 January 2018 (audited),	於二零一八年一月一日		
31 December 2018 (audited) and	(經審核)、二零一八年		
30 June 2019 (unaudited)	十二月三十一日		
	(經審核)及二零一九年		
	六月三十日(未經審核)	5,000,000	50,000
		<hr/>	
Issued and fully paid:	已發行及繳足：		
At 1 January 2018 (audited),	於二零一八年一月一日		
31 December 2018 (audited) and	(經審核)、二零一八年		
30 June 2019 (unaudited)	十二月三十一日		
	(經審核)及二零一九年		
	六月三十日(未經審核)	287,206	2,872
		<hr/>	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred are as follows:

		At 30 June 2019 於二零一九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Mobile game intellectual properties	手機遊戲特許權	5,165	—

14. 資本承擔

於報告期末的已訂約但尚未產生資本承擔如下：

15. OPERATING LEASE COMMITMENTS

The Group as lessor

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		At 30 June 2019 於二零一九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within one year	一年內	1,136	1,109
In the second to fifth years inclusive	第二至五年(包括首尾兩年)	400	212
Over five years	五年後	—	—
		1,536	1,321

15. 經營租賃承擔

本集團作為出租人

本集團根據不可撤銷經營租賃應收之未來最低租金如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosure of level in fair value hierarchy at 30 June 2019 and 31 December 2018:

16. 公允值計量

公允值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公允值計量披露使用的公允值層級將用於計量公允值的估值技術之參數分為三個層級：

第1層級參數：本集團可於計量日期得出相同資產或負債之活躍市場報價（未經調整）。

第2層級參數：第1層級所包括之報價以外之直接或間接的資產或負債可觀察參數。

第3層級參數：資產或負債之不可觀察參數。

本集團的政策乃於導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

(a) 於二零一九年六月三十日及二零一八年十二月三十一日的公允值層級水平披露：

Description	項目	Fair value measurements using: 公允值計量採用的層級：			Total 總計 At 30 June 2019 於二零一九年 六月三十日 (unaudited) (未經審核)
		Level 1 第1層級 (unaudited) (未經審核) HK\$'000 千港元	Level 2 第2層級 (unaudited) (未經審核) HK\$'000 千港元	Level 3 第3層級 (unaudited) (未經審核) HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	經常性公允值計量：				
Financial assets	金融資產				
Financial assets at FVTOCI	按公允值計入其他 全面收益之金融資產				
Unlisted equity instruments	非上市股權工具	—	—	3,804	3,804
Investment properties	投資物業				
Office units — Malaysia	辦公單位—馬來西亞	—	—	24,381	24,381
Total	總計	—	—	28,185	28,185

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosure of level in fair value hierarchy at 30 June 2019 and 31 December 2018: (Continued)

Description	項目	Fair value measurements using: 公允值計量採用的層級：			Total 總計
		Level 1	Level 2	Level 3	At 31 December 2018 於二零一八年 十二月三十一日
		第1層級 (audited) (經審核) HK\$'000 千港元	第2層級 (audited) (經審核) HK\$'000 千港元	第3層級 (audited) (經審核) HK\$'000 千港元	(audited) (經審核) HK\$'000 千港元
Recurring fair value measurements:					
Financial assets					
Financial assets at FVTPL	按公允值計入損益之金融資產				
Wealth managements products	財富管理產品	—	9,109	—	9,109
Financial assets at FVTOCI	按公允值計入其他 全面收益之金融資產				
Unlisted equity securities	非上市股本證券	—	—	3,870	3,870
Investment properties					
Residential units — Hong Kong	住宅單位—香港	—	—	7,300	7,300
Office units — Malaysia	辦公單位—馬來西亞	—	—	23,856	23,856
		—	—	31,156	31,156
Total	總計	—	9,109	35,026	44,135

16. 公允值計量 (續)

(a) 於二零一九年六月三十日及二零一八年十二月三十一日的公允值層級水平披露：(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3:

Description	項目	Financial assets at FVTOCI – unlisted equity securities	Investment properties	2019 Total
		按公允值計入其他全面收益之金融資產—非上市股本證券 (unaudited) (未經審核) HK\$'000 千港元	投資物業 (unaudited) (未經審核) HK\$'000 千港元	二零一九年總計 (unaudited) (未經審核) HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	3,870	31,156	35,026
Total gains or losses recognised in profit or loss (#)	於損益內確認的收益或虧損總額(#)	—	569	569
in other comprehensive income	於其他全面收益內	(66)	—	(66)
Disposal of subsidiaries	出售附屬公司	—	(7,300)	(7,300)
Exchange differences	匯兌差額	—	(44)	(44)
At 30 June 2019	於二零一九年六月三十日	3,804	24,381	28,185
(#) Include gains or losses for assets held at end of reporting period	(#) 包括於報告期結束時所持資產的收益或虧損	—	569	569

16. 公允值計量 (續)

(b) 根據第3層級按公允值計量的資產對賬：

Financial assets at FVTOCI – unlisted equity securities	Investment properties	2019 Total
按公允值計入其他全面收益之金融資產—非上市股本證券 (unaudited) (未經審核) HK\$'000 千港元	投資物業 (unaudited) (未經審核) HK\$'000 千港元	二零一九年總計 (unaudited) (未經審核) HK\$'000 千港元
At 1 January 2019	31,156	35,026
Total gains or losses recognised in profit or loss (#)	569	569
in other comprehensive income	—	(66)
Disposal of subsidiaries	(7,300)	(7,300)
Exchange differences	(44)	(44)
At 30 June 2019	24,381	28,185
(#) Include gains or losses for assets held at end of reporting period	569	569

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3: (Continued)

Description	項目	Financial assets at FVTOCI – unlisted equity securities		
		按公允值計入其他全面收益之金融資產 – 非上市股本證券 (audited) (經審核) HK\$'000 千港元	投資物業 (audited) (經審核) HK\$'000 千港元	Investment properties 2018 Total 二零一八年總計 (audited) (經審核) HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	—	17,750	17,750
Total gains or losses recognised in profit or loss (#)	於損益內確認的收益或虧損總額(#)	—	440	440
in other comprehensive income	於其他全面收益內	(2,400)	—	(2,400)
Acquisition of subsidiaries	收購附屬公司	—	23,982	23,982
Disposal of subsidiaries	出售附屬公司	—	(10,098)	(10,098)
Purchases	採購	6,270	—	6,270
Exchange differences	匯兌差額	—	(918)	(918)
At 31 December 2018	於二零一八年十二月三十一日	3,870	31,156	35,026
(#) Include gains or losses for assets held at end of reporting period	(#) 包括於報告期結束時所持資產的收益或虧損	—	440	440

The total gains recognised in profit or loss including those for assets held at end of reporting period are presented in other income in the condensed consolidated statement of profit or loss and other comprehensive income.

Total losses recognised in other comprehensive income are presented in fair value change of equity instrument at FVTOCI in the condensed consolidated statement of profit or loss and other comprehensive income.

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in other income (2018: other income) in the consolidated statement of profit or loss.

於報告期結束時在損益中確認的收益總額(包括所持資產的收益)乃於簡明綜合損益及其他全面收益表內的其他收入呈列。

於其他全面收益中確認之虧損總額乃於簡明綜合損益及其他全面收益表按公允值計入其他全面收益之權益工具之公允值變動呈列。

於報告期結束時在損益中確認的收益或虧損總額(包括所持資產的收益或虧損)乃於綜合損益表內的其他收入(二零一八年：其他收入)呈列。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2019 and 31 December 2018:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

16. 公允值計量(續)

(c) 於二零一九年六月三十日及二零一八年十二月三十一日本集團所採用的估值程序及公允值計量所採用的估值技術及參數的披露：

本集團的財務總監負責就財務報告進行所需的資產及負債之公允值計量(包括第3層級公允值計量)。財務總監就此等公允值計量直接向董事會匯報。財務總監與董事會每年至少兩次討論估值程序及有關結果。

就第3層級公允值計量而言，本集團將通常聘請具備獲認可專業資格及最近進行估值經驗之外部估值專家。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2019 and 31 December 2018: (Continued)

Investment properties:

Key unobservable inputs used in level 3 fair value measurements are mainly:

- Price index difference (estimated based on private domestic price indices by class published by Rating and Valuation Department of the Government of the Hong Kong Special Administrative Region)
- Floor level difference (estimated based on actual data)
- Size difference (estimated based on actual data)
- View difference (estimated based on valuation experts' in-house database)
- Building age difference (estimated based on actual data)
- Market quote adjustment factor (estimated based on valuation experts' in-house database)
- Time difference (estimated based on valuation experts' in-house database)
- Location difference (estimated based on a valuation experts' in-house database)
- Tenure difference (estimated based on a valuation experts' in-house database)
- Adjusted forward price to sales ratio (estimated based on market comparables)
- Marketability discount (estimated based on market comparables)

16. 公允值計量(續)

(c) 於二零一九年六月三十日及二零一八年十二月三十一日本集團所採用的估值程序及公允值計量所採用的估值技術及參數的披露：(續)

投資物業：

第3層級公允值計量所採用的不可觀察參數主要是：

- 價格指數差異(基於香港特別行政區政府差餉物業估價署發佈的私人住宅各類單位售價指數之估計)
- 樓層差異(基於實際數據之估計)
- 面積差異(基於實際數據之估計)
- 觀景差異(根據估值專家內部數據庫估計)
- 樓齡差異(基於實際數據之估計)
- 市場報價調整因素(根據估值專家內部數據庫估計)
- 時間差異(基於估值專家內部數據庫估計)
- 位置差異(基於估值專家內部數據庫估計)
- 租期差異(基於估值專家內部數據庫估計)
- 向前調整價格與銷售比率(基於市場可資比較資料估計)
- 市場流通量折讓(基於市場可資比較資料估計)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. FAIR VALUE MEASUREMENTS (Continued)

(c) (Continued)

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 參數增加對公允值的影響	Fair value 30 June 2019 公允值二零一九年六月三十日 (unaudited) (未經審核) HK\$'000 千港元	Fair value 31 December 2018 公允值二零一八年十二月三十一日 (audited) (經審核) HK\$'000 千港元
項目	估值技術	不可觀察參數	範圍			
			%			
Investment property — Residential unit located in Hong Kong 投資物業 — 位於香港之住宅單位	Market comparable approach 市場比較法	Price index 價格指數	2018: -7.04% to 2.91% 二零一八年: -7.04%至2.91%	Increase 增加	—	7,300
		Floor difference 樓宇差異	2018: -6% to 9% 二零一八年: -6%至9%	Increase 增加		
		Size difference 面積差異	2018: 0% to 4.39% 二零一八年: 0%至4.39%	Increase 增加		
		View difference 景觀差異	2018: -1% to 0% 二零一八年: -1%至0%	Increase 增加		
		Building age 樓齡差異	2018: 0% to 2% 二零一八年: 0%至2%	Increase 增加		
Investment property — Commercial building located in Malaysia 投資物業 — 位於馬來西亞之商業大廈	Market comparable approach 市場比較法	Time difference 時間差異	5%–7% (2018: 3%–5%) 5%–7% (二零一八年: 3%–5%)	Increase 增加	24,381	23,856
		Location difference 位置差異	5%–10% (2018: 3%–10%) 5%–10% (二零一八年: 3%–10%)	Increase 增加		
		Size difference 面積差異	-15%–5% (2018: -15%–5%) -15%–5% (二零一八年: -15%–5%)	Increase 增加		
		Tenure difference 租期差異	-3% (2018: -10%) -3% (二零一八年: -10%)	Decrease 減少		
Equity investment classified as financial assets at FVTOCI 分類為按公允值計入其他全面收益之金融資產的股權投資	Market approach 市場法	Adjusted forward price 向前調整價格	2.41 (2018: 2.54) 2.41 (二零一八年: 2.54)	Increase 增加	3,804	3,870
		Marketability discount 市場流通量折讓	17.89% (2018: 17.31%) 17.89% (二零一八年: 17.31%)	Decrease 減少		

There were no changes in the valuation techniques used as at 30 June 2019 and 31 December 2018.

於二零一九年六月三十日及二零一八年十二月三十一日所採用的估值方式並無改變。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions and balances with related parties during the period:

(a) Key management personnel compensation

The key management personnel of the Group comprise all Directors. Details of their emoluments were disclosed as follows:

17. 關聯人士交易

除本簡明綜合財務報表其他部分所披露的關聯人士交易及結餘外，於期內，本集團與其關聯人士的交易及結餘如下：

(a) 主要管理人員酬金

本集團主要管理人員包括所有董事。彼等的薪酬詳情披露如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (unaudited) (未經審核) HK\$'000 千港元
Directors' remuneration	董事薪酬	1,163	1,235

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

For the period ended 30 June 2019 and 2018, transactions with the following parties are considered to be related party transactions:

寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited*)	A director of the Company, Mr. Leung Kwok Yin, has beneficial interests.
A.C.R Equipment Supplies Limited	A director of the Company, Mr. Leung Kwok Yin, has beneficial interests.
Imperium Credit Limited	A director of the Company, Mr. Cheng Ting Kong, has beneficial interests.
Imperium Financial Group Limited	A director of the Company, Mr. Cheng Ting Kong, has beneficial interests.

17. 關聯人士交易 (續)

(b) 與關聯人士進行的交易

截至二零一九年及二零一八年六月三十日止期間，與下列人士進行之交易被視為關聯人士交易：

寧波捷豐現代家具有限公司	本公司董事梁國賢先生於該公司擁有實益權益。
捷豐冷凍器材有限公司	本公司董事梁國賢先生於該公司擁有實益權益。
帝國信貸財務有限公司	本公司董事鄭丁港先生於該公司擁有實益權益。
帝國金融集團有限公司	本公司董事鄭丁港先生於該公司擁有實益權益。

Six months ended 30 June 截至六月三十日止六個月

		2019 二零一九年 (unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (unaudited) (未經審核) HK\$'000 千港元
Rental income from — 寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited*)	來自以下公司之租金收入 — 寧波捷豐現代家具有限公司	—	427
Purchase from — 寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited*)	向以下公司購買 — 寧波捷豐現代家具有限公司	1,236	2,233
Leasing charges paid to — 寧波捷豐現代家具有限公司 (Ningbo JF Furniture Co., Limited*)	向以下人士支付租賃費用 — 寧波捷豐現代家具有限公司	1,251	825
License fees paid to — A.C.R. Equipment Supplies Limited	向以下公司支付特許費 — 捷豐冷凍器材有限公司	60	60
Interest expense paid to — Imperium Credit Limited	向以下公司支付利息開支 — 帝國信貸財務有限公司	300	—
— Imperium Financial Group Limited	— 帝國金融集團有限公司	150	—
Salaries to a close family member of a director	給予一名董事近親之薪金	700	600

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. RELATED PARTY TRANSACTIONS (Continued)

(c) Balance with related parties

— Due from related companies

		At 30 June 2019 於二零一九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
JF Household Furnishings (BVI) Limited	捷豐家居用品 (維爾京群島)有限公司	4,737	4,737
King Leader Investment Limited	領皇投資有限公司	—	453
		4,737	5,190

— Due to related companies

		At 30 June 2019 於二零一九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
寧波捷豐現代傢俱有限公司 (Ningbo JF Furniture Co., Limited*)	寧波捷豐現代傢俱 有限公司	6,357	3,885
鳳凰數位娛樂有限公司	鳳凰數位娛樂有限公司	—	488
Imperium Credit Limited	帝國信貸財務有限公司	30,000	30,000
Imperium Financial Group Limited	帝國金融集團有限公司	20,000	—
		56,357	34,373

* for identification purpose only

17. 關聯人士交易 (續)

(c) 與關聯人士的結餘

— 應收關聯公司款項

		At 30 June 2019 於二零一九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
JF Household Furnishings (BVI) Limited	捷豐家居用品 (維爾京群島)有限公司	4,737	4,737
King Leader Investment Limited	領皇投資有限公司	—	453
		4,737	5,190

— 應付關聯公司款項

		At 30 June 2019 於二零一九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2018 於二零一八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
寧波捷豐現代傢俱有限公司 (Ningbo JF Furniture Co., Limited*)	寧波捷豐現代傢俱 有限公司	6,357	3,885
鳳凰數位娛樂有限公司	鳳凰數位娛樂有限公司	—	488
Imperium Credit Limited	帝國信貸財務有限公司	30,000	30,000
Imperium Financial Group Limited	帝國金融集團有限公司	20,000	—
		56,357	34,373

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group's revenue for the six months ended 30 June 2019 amounted to approximately HK\$121.4 million, representing a decrease of approximately 7.6% over the corresponding period of 2018. Such decrease is due to the decrease of sales of household products offset the increase in income arising from mobile game business.

Gross profit margin of the Group decreased from 11.2% to approximately 9.3% for the six months ended 30 June 2019 was mainly due to the decrease of gross profit margin of household business and low profit margin for mobile game business during the period.

Other income increased from approximately HK\$1,682,000 for the six months ended 30 June 2018 to approximately HK\$6,206,000 for the six months ended 30 June 2019, mainly due to increase in government grant and performance bonus.

Distribution costs increased from approximately HK\$0.3 million for the six months ended 30 June 2018 to approximately HK\$18.7 million for the six months ended 30 June 2019, as there was increase in marketing expenses for launching new mobile games during the period.

Administrative expenses increased from approximately HK\$21.9 million for the six months ended 30 June 2018 to approximately HK\$28.0 million for the six months ended 30 June 2019, mainly due to the increase in staff costs, and equity settled share-based transactions.

Other operating expenses of approximately HK\$5.9 million is mainly due to impairment loss on trade and loan receivables during the period.

BUSINESS REVIEW AND OUTLOOK

Household products business

The revenue from household products business for the six months ended 30 June 2019 was approximately HK\$86,390,000 (2018: approximately HK\$127,169,000), representing a decrease of 32.1%. The segment loss for the reporting period was approximately HK\$146,000 (2018: segment profit approximately HK\$3,556,000).

As the trade dispute between China and the US continues, the largest customer has reduced its inventory level and thus leading to a decrease in our revenue.

In addition, the raising requirement for employee benefits and environmental protection initiatives has increased the difficulties of maintaining the profitability of operations.

The Group will monitor the customer's procurement strategy in both the short term and the medium term and would reposition our operations accordingly.

財務回顧

截至二零一九年六月三十日止六個月，本集團收益約為121,400,000港元，較二零一八年同期減少約7.6%，該減少乃由於家居產品銷售下跌抵銷從手機遊戲業務產生之收入上升。

本集團之毛利率由11.2%減少至截至二零一九年六月三十日止六個月約9.3%，主要由於期內家居業務的毛利率下降以及手機遊戲業務的低毛利率。

其他收入由截至二零一八年六月三十日止六個月約1,682,000港元增加至截至二零一九年六月三十日止六個月約6,206,000港元，主要是由於政府補助及績效花紅增加。

分銷成本由截至二零一八年六月三十日止六個月約300,000港元增加至截至二零一九年六月三十日止六個月約18,700,000港元，乃由於期內推出新手機遊戲導致市場推廣開支增加。

行政開支由截至二零一八年六月三十日止六個月約21,900,000港元增加至截至二零一九年六月三十日止六個月約28,000,000港元，主要是由於員工成本及以股權結算股份支付之交易增加。

其他經營開支約5,900,000港元主要由於於期內應收貿易賬款及應收貸款的減值虧損。

業務回顧及展望

家居產品業務

截至二零一九年六月三十日止六個月，家居產品業務收益約為86,390,000港元(二零一八年：約127,169,000港元)，下降32.1%。報告期內分部虧損約為146,000港元(二零一八年分部溢利：約為3,556,000港元)。

由於中美貿易紛爭持續，最大客戶減低存貨，導致我們收益減少。

此外，僱員福利要求提高及環境保護倡議均為保持營運的盈利能力增加負擔。

本集團將監察該客戶於短、中期的採購策略，並相應調整我們的營運。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property investment business

The Group's revenue from property investment business during the reporting period was approximately HK\$768,000 (2018: approximately HK\$471,000). The segment profit was approximately HK\$1,804,000 (2018: approximately HK\$1,191,000), mainly due to fair value gain on investment property which is non-cash in nature.

The Group has disposed an investment properties in Hong Kong during the period and incurred a gain of approximately HK\$514,000.

Money lending business

The Group's revenue from money lending business during the period was approximately HK\$3,335,000 (2018: HK\$3,666,000). The segment loss of approximately HK\$1,972,000 (segment profit of 2018: HK\$2,821,000), mainly due to impairment loss on loan receivables and interest receivables for approximately HK\$4,544,000.

Mobile game business

While the household products business has suffered from uncertainties arising from the trade dispute between China and USA, the mobile game industry continues to enjoy steady growth during the reporting period. According to NewZoo, the size of the game industry in Asia Pacific is expected to grow by 7.6% in 2019 as compared to 2018. This is slightly lower than previously expected due primarily to the licensing freeze in China. Hence, the projected growth in markets where our companies operated remain promising.

The revenue from mobile game business for the six months ended 30 June 2019 was approximately HK\$30,897,000 (2018: Nil). The segment loss for the reporting period was approximately HK\$32,575,000 (2018: approximately HK\$11,215,000). Since December 2018, the Group has launched three game titles with mixed results. On the one hand, one of the games achieved highest ranking of number 3 on the Google mobile games chart in Taiwan. On the other hand, the high marketing costs render the financial contribution of the game to the Group below expectation. In this regard, management has reviewed the marketing strategy and would place more focus on online marketing for future products. Furthermore, the effectiveness of the upfront marketing expenses had been negatively affected by the delay and attractiveness of game content updates which were critical to the sustainable performance of the game. The Group will continue to enhance its selection criteria for new mobile games as well as exploring the feasibility of collaborative with emerging game studios.

During the reporting period, the Group has continued to invest in identifying and testing of new game titles as well as expanding its presence across the region. Whilst such investment has contributed to the increase in segmental loss, this paved the foundation for our plan to become a prominent regional game distributor.

物業投資業務

於報告期內，本集團來自物業投資業務的收益約為768,000港元(二零一八年：約471,000港元)。分部溢利約為1,804,000港元(二零一八年：約為1,191,000港元)，主要由投資物業公允值收益(非現金性質)所致。

本集團於期內在香出售一項投資物業，並產生約514,000港元的收益。

放債業務

本集團於期內來自放債業務的收益約為3,335,000港元(二零一八年：3,666,000港元)，而分部虧損約為1,972,000港元(二零一八年分部溢利：2,821,000港元)，主要由於應收貸款及應收利息減值虧損為約4,544,000港元。

手機遊戲業務

雖然家居產品業務受中國與美國之間的貿易糾紛所帶來的不明朗因素影響，但手機遊戲行業於報告期內繼續穩步增長。根據NewZoo的資料，亞太地區遊戲行業的規模預期於二零一九年較二零一八年增長7.6%，略低於先前預期，主要由於中國的版權凍結所致。因此，本公司經營所在市場的預期增長仍然樂觀。

截至二零一九年六月三十日止六個月，來自手機遊戲業務的收益約為30,897,000港元(二零一八年：無)。於報告期間的分部虧損約為32,575,000港元(二零一八年：約11,215,000港元)。自二零一八年十二月以來，本集團推出三款遊戲，業績好壞參半。一方面，其中一款遊戲在台灣的谷歌手機遊戲排行榜最高排名為第三名。另一方面，高昂的營銷成本令遊戲對本集團的財務貢獻低於預期。就此而言，管理層已審閱市場推廣策略，並將更專注於未來產品的網上市場推廣。此外，前期營銷費用的效益受到遊戲內容更新延遲和吸引力的負面影響，其對遊戲的可持續表現至關重要。本集團將繼續提升新手機遊戲的選擇標準，並探索與新興遊戲工作室合作的可行性。

於報告期間，本集團繼續投資於識別及測試新遊戲以及擴大其於該地區的市場。雖然該等投資導致分部虧損增加，但這為我們成為知名區域遊戲分銷商的計劃奠定了基礎。

Future prospects

In order to increase our market share in the mobile games industry, we plan to expand our business through both organic growth and strategic acquisitions and partnerships. We intend to selectively invest in or enter into strategic partnerships with complementary game developers, development teams, other game operators and distributors in order to broaden the scope of our mobile games.

Looking forward, the Group will from time to time to the business opportunities that can broaden the income base of the Group and create the maximum returns to the shareholders.

LIQUIDITY, FINANCIAL RESOURCES, FUNDING AND TREASURY POLICY

As at 30 June 2019, the Group had cash and bank balances of approximately HK\$47.0 million (as at 31 December 2018: approximately HK\$47.3 million) and short-term bank borrowings of approximately HK\$33.9 million (as at 31 December 2018: approximately HK\$45.0 million) respectively.

As at 30 June 2019, the Group had current assets of approximately HK\$140.7 million (31 December 2018: HK\$156.0 million) and current liabilities of approximately HK\$112.6 million (31 December 2018: HK\$148.3 million).

GEARING RATIO

As at 30 June 2019, the Group's gearing ratio, which was derived from the total borrowings to total assets, decreased to 14.7% from that of 18.2% as at 31 December 2018.

CAPITAL STRUCTURE

The share capital of the Company comprises of ordinary shares only.

未來前景

為提高本集團於手機遊戲行業的市場份額，我們計劃透過有機增長以及策略性收購及合作夥伴關係擴展業務。我們擬選擇性投資於配套遊戲開發商、開發團隊、其他遊戲營運商及分銷商，或與彼等建立策略性合作夥伴關係，務求擴闊本集團手機遊戲的覆蓋範圍。

展望未來，本集團將不時尋求可擴闊本集團收入基礎的業務機會並為股東創造最大回報。

流動資金、財務資源、融資及財務政策

於二零一九年六月三十日，本集團分別擁有現金及銀行結餘約47,000,000港元（於二零一八年十二月三十一日：約47,300,000港元）及短期銀行借款約33,900,000港元（於二零一八年十二月三十一日：約45,000,000港元）。

於二零一九年六月三十日，本集團擁有流動資產約140,700,000港元（二零一八年十二月三十一日：156,000,000港元）及流動負債約112,600,000港元（二零一八年十二月三十一日：148,300,000港元）。

資產負債比率

於二零一九年六月三十日，本集團之資產負債比率（以借款總額與資產總值之比例計算）由二零一八年十二月三十一日18.2%下降至14.7%。

資本結構

本公司股本僅由普通股組成。

MANAGEMENT DISCUSSION AND ANALYSIS

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MATERIAL ACQUISITION AND DISPOSAL

There were no material acquisition and disposal during the period 30 June 2019.

DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2019 (2018: Nil).

FOREIGN EXCHANGE EXPOSURE

Most of the trading transactions, assets and liabilities of the Group were denominated in Renminbi, United States dollars, Hong Kong dollars, Malaysia Ringgit and Thai Baht.

CONTINGENT LIABILITIES

As at 30 June 2019, the Group had no material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2019, the Group employed 555 staff in the PRC and Hong Kong. The Group's remuneration to employees, including Directors' emoluments, amounted to approximately HK\$28,030,000 for the period. The Group reviews employee remuneration annually and rewards its employee with reference to the length of services and performance. The Group also grants share options and bonuses to employees of the Group at the discretion of the Directors and based on the financial performance of the Group.

重大收購及出售

於二零一九年六月三十日期間並無重大收購及出售事項。

股息

董事會決議不就截至二零一九年六月三十日止六個月宣派中期股息(二零一八年：無)。

外匯風險

本集團的主要貿易交易、資產及負債以人民幣、美元、港元、馬來西亞令吉及泰銖列值。

或然負債

於二零一九年六月三十日，本集團並無重大或然負債。

僱員及薪酬政策

於二零一九年六月三十日，本集團於中國及香港僱用555名員工。本集團於期內的僱員薪酬(包括董事酬金)為約28,030,000港元。本集團按僱員服務年期及表現每年檢討僱員薪酬及獎勵僱員。本集團亦根據本集團的財務表現由董事酌情決定向本集團僱員授出購股權及花紅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2019, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO (the "Associated Corporations") as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO or as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事於本公司或其相聯法團的股份、相關股份及債券中的權益及淡倉

於二零一九年六月三十日，董事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)(「相聯法團」)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉)或根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Personal interests	Corporate interests	Total	Percentage of aggregate interests to total number of Shares in issue (Note 4)
董事姓名	個人權益	公司權益	總計	權益總額佔已發行股份總數之百分比(附註4)
Mr. Cheng Ting Kong	—	179,407,488 (L) (Note 2)	179,407,488 (L) (Note 1)	62.46%
鄭丁港先生		179,407,488 (L) (附註2)	179,407,488 (L) (附註1)	
Mr. Luk Wai Keung	1,000,000 (Note 3)	—	1,000,000 (Note 3)	0.35%
陸偉強先生	1,000,000 (附註3)		1,000,000 (附註3)	

Notes:

附註：

- The letter "L" represents the Director's interests in the Shares and underlying Shares or, as the case may be, the equity interest of the Company or its associated corporations.
- This represents interests held by Mr. Cheng Ting Kong through Power Ocean Holdings Limited ("Power Ocean"), which holds 179,407,488 Shares. As Mr. Cheng Ting Kong has 50% interest in Power Ocean, he is deemed to be interested in 179,407,488 Shares.
- The 1,000,000 share options of the Company were granted to Mr. Luk Wai Keung on 23 May 2018, which represent the outstanding options granted to, and yet to be exercised by Mr. Luk Wai Keung under the Company's share option scheme approved and adopted by the Shareholders on 26 November 2008.
- The percentage has been adjusted based on the total number of Shares in issue as at 30 June 2019 (i.e. 287,206,000 Shares).

- 字母「L」代表董事於本公司或其相聯法團的股份及相關股份或(按情況而定)股權的權益。
- 指鄭丁港先生透過力海控股有限公司(「力海」，其持有179,407,488股股份)持有的權益。由於鄭丁港先生擁有力海50%權益，故彼被視為於179,407,488股股份中擁有權益。
- 本公司於二零一八年五月二十三日授予陸偉強先生1,000,000份購股權，其指根據本公司於二零零八年十一月二十六日批准及採納之購股權計劃將未行使之購股權授予陸偉強先生並將由彼行使。
- 百分比已根據於二零一九年六月三十日已發行股份總數(即287,206,000股股份)而調整。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Save as disclosed above, as at 30 June 2019, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO or which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, the following substantial shareholders had interests or short positions in the shares or the underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO. Other than the interests disclosed below, the Directors were not aware of any other persons who had interests or short positions in the shares or the underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

除以上所披露者外，於二零一九年六月三十日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉）或根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所的任何其他權益或淡倉。

主要股東

於二零一九年六月三十日，下列主要股東於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。除下文所披露的權益外，董事並不知悉任何其他人士於本公司股份或相關股份中持有記錄於根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉：

Name of Substantial Shareholders	Number of shares interested in	Capacity	Approximate percentage of the total issue capital of the Company (Note 3) 佔本公司已發行股本總數的概約百分比 (附註3)
主要股東名稱	持有股份數量	身份	
Power Ocean (Note 1 & 2) 力海 (附註1及2)	179,407,488	Beneficial owner 實益擁有人	62.46%
Mr. Chau Cheok Wa (Note 1) 周焯華先生 (附註1)	179,407,488	Interest through a controlled corporation 受控法團之權益	62.46%
Mr. Cheng Ting Kong (Note 2) 鄭丁港先生 (附註2)	179,407,488	Interest through a controlled corporation 受控法團之權益	62.46%

Notes:

附註：

- | | |
|--|--|
| <p>1. According to the record in the register kept under section 336 of the SFO, Power Ocean, which 50% of issued share capital is owned by Mr. Chau Cheok Wa and he is therefore deemed to be interested in 179,407,488 shares of the Company.</p> <p>2. According to the record in the register kept under section 336 of the SFO, Power Ocean, which 50% of issued share capital is owned by Mr. Cheng Ting Kong and he is therefore deemed to be interested in 179,407,488 shares of the Company.</p> <p>3. The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2019 (i.e. 287,206,000 shares).</p> | <p>1. 根據證券及期貨條例第336條規定存置之登記冊之記錄，力海已發行股本之50%由周焯華先生擁有，因此周焯華先生被視為於本公司179,407,488股股份中擁有權益。</p> <p>2. 根據證券及期貨條例第336條規定存置之登記冊之記錄，力海已發行股本之50%由鄭丁港先生擁有，因此鄭丁港先生被視為於本公司179,407,488股股份中擁有權益。</p> <p>3. 百分比已根據本公司於二零一九年六月三十日已發行之股份總數（即287,206,000股）作出調整。</p> |
|--|--|

SHARE OPTION

On 26 November 2008, the Company adopted the existing share option scheme (the “Existing Option Scheme”), which was valid and effective for a period of ten years from its date of adoption. The Existing Share Option Scheme was expired on 25 November 2018.

As at 30 June 2019, there are 6,980,000 share options were granted under the Existing Option Scheme which remain outstanding. Such outstanding options will confirm to be valid and exercisable upon the termination of the Existing Share Option Scheme.

On 29 June 2018, a resolution was passed in the 2018 annual general meeting of the Company to adopt a new share option scheme (the “New Share Option Scheme”).

The Listing Committee of the Stock Exchange has granted the listing of, and permission to deal in the shares of the Company which may fall to be issued pursuant to the exercise of the options which was granted and/or may be granted under the New Share Option Scheme subsequently.

The following is a summary of the principal terms of the New Share Option Scheme.

New Share Option Scheme

Purpose

To provide an incentive or a reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Participants

Eligible participants include:

Any directors or employees, consultants and/or advisers, the eligible participants also include any business or joint venture partners, contractors, agents or representatives, suppliers, producers or licensors, licensees (including sub-licensee) or distributors, of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group.

購股權

於二零零八年十一月二十六日，本公司採納現有購股權計劃（「現有購股權計劃」），該計劃自採納日期起計十年期間內有效及生效。現有購股權計劃已於二零一八年十一月二十五日屆滿。

於二零一九年六月三十日，根據現有購股權計劃授予之6,980,000份購股權尚未行使。該等未獲行使之購股權將在現有購股權計劃終止後確認為有效及可行使。

於二零一八年六月二十九日，一項決議案已於本公司二零一八年股東週年大會上通過，以採納新購股權計劃（「新購股權計劃」）。

聯交所上市委員會已批准本公司其後根據新購股權計劃授出及／或可能授出之購股權獲行使後而須予發行之股份上市及買賣。

以下為新購股權計劃之主要條款概要。

新購股權計劃

目的

鼓勵或獎賞合資格人士對本集團所作出的貢獻及／或使本集團能夠聘請及挽留優秀僱員及吸引對本集團具價值的人力資源。

參與者

合資格參與者包括：

任何董事或僱員、顧問及／或諮詢人士，合資格參與者亦包括本集團任何業務或合營公司夥伴、承包商、代理或代表、供應商、生產商或發牌人、持牌人（包括子持牌人）或分銷商，或董事會全權酌情認為對本集團已作出或可能作出貢獻的任何人士。

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Exercise price

Determined by the Board and shall not be less than the higher of:

- (a) the closing price of (1) one share as stated in the Stock Exchange's daily quotation sheets at the offer date, which must be a business day;
- (b) the average closing price of (1) one share as stated in the Stock Exchange's daily quotation sheets for the (5) five business days immediately preceding the offer date; and
- (c) the nominal value of the share on the offer date, provided that in case of fractional prices, the exercise price per share shall be rounded upwards to the nearest whole cents.

Total number of shares available for issue and the percentage of the issued share capital that it represents as at the date of this interim report

28,720,600 shares, being approximately 10% of the issued shares of the Company.

Maximum entitlement of each participant

Not exceed 1% of the shares in issue in any 12-month period.

Period within which the securities must be taken up under the option

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such option lapses and 10 years from the date of offer.

Minimum period for which an option must be held before it can be exercised

Subject to the discretion by the Board.

Amount payable on acceptance

HK\$1.00 payable upon acceptance of the offer.

Remaining life of the scheme

The scheme will be valid and effective until 28 June 2028, after which no further options will be granted but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 28 June 2028 shall continue to be exercisable in accordance with their terms of grant, notwithstanding the expiry of the scheme.

行使價

由董事會釐定，且不得低於以下之較高者：

- (a) 於授出日期(須為營業日)(1)一股股份在聯交所每日報價單所列之收市價；
- (b) 緊接授出日期前(5)五個營業日(1)一股股份在聯交所每日報價單所列之平均收市價；及
- (c) 股份於授出日期之面值，惟就碎股股價而言，每股行使價應湊整至最接近完整仙位。

可發行股份總數及於本中期報告日期佔已發行股本之百分比

28,720,600股股份，佔本公司已發行股份約10%。

每名參與者之最高配額

不超過於任何12個月期間已發行股份之1%。

根據購股權認購證券之期限

由董事會酌情釐定，如並無釐定，由接納日期起至有關購股權失效之日或由授出日期起計滿10年(以較早發生者為準)。

購股權行使前必須持有之最短期限

由董事會酌情釐定。

接納時應付金額

於接納時應付1.00港元。

計劃之餘下年期

計劃將一直有效及生效至二零二八年六月二十八日止，此後將不會授出任何購股權，但計劃之條文於所有其他方面將維持十足效力及有效。於計劃期內授出且於緊接二零二八年六月二十八日前仍未獲行使但符合上市規則條文之購股權，將可繼續根據彼等之授出條款予以行使，儘管計劃之期限已屆滿。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employees and other eligible participants

The following table discloses movements of the Company's share options during the periods ended 30 June 2019:

僱員及其他合資格參與人士

下表披露於截至二零一九年六月三十日止期間內，本公司購股權之變動：

				Number of share options				
				購股權數目				
Name	Date of grant	Exercise price	Exercisable period	Outstanding at 1 January 2019 於二零一九年一月一日尚未行使	Granted during the period	Exercised during the period	Lapsed/ cancelled during the period 期內到期／取消	Outstanding at 30 June 2019 於二零一九年六月三十日尚未行使
姓名	授出日期	行使價 HK\$ 港元	行使期		期內授出	期內行使		
Executive director								
執行董事								
Luk Wai Keung	23 May 2018	5.14	23 May 2018-22 May 2022	1,000,000	—	—	—	1,000,000
陸偉強	二零一八年五月二十三日		二零一八年五月二十三日至二零二二年五月二十二日					
Consultants								
顧問								
(in aggregate)	23 May 2018	5.14	23 May 2018-22 May 2022	2,000,000	—	—	—	2,000,000
(總計)	二零一八年五月二十三日		二零一八年五月二十三日至二零二二年五月二十二日					
(in aggregate)	23 May 2018	5.14	23 November 2018-22 May 2022	2,000,000	—	—	—	2,000,000
(總計)	二零一八年五月二十三日		二零一八年十一月二十三日至二零二二年五月二十二日					
(in aggregate)	23 May 2018	5.14	23 May 2019-22 May 2022	1,980,000	—	—	—	1,980,000
(總計)	二零一八年五月二十三日		二零一九年五月二十三日至二零二二年五月二十二日					
				6,980,000	—	—	—	6,980,000

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The estimated fair value of the share options granted under the Scheme on 26 November 2008 was approximately HK\$14,939,000, calculated using the Binomial Model (the “Model”). The inputs into the Model were as follows:

於二零零八年十一月二十六日根據計劃所授出購股權之估算公允值約為14,939,000港元，乃採用二項式模型（「模型」）計算。模型的參數如下：

**Share options with an
exercisable period from
23 May 2018 to 22 May 2022**
購股權之行使期由
二零一八年五月二十三日至
二零二二年五月二十二日

Share price at date of grant	於授出日期股價	HK\$4.91港元
Exercise price	行使價	HK\$5.14港元
Expected volatility (per annum)	預期波幅（每年）	65.50%
Expected life of share options	購股權預期年期	4 years年
Expected dividend yield	預期股息率	0%
Risk-free rate	無風險利率	2.14%
Fair value of share option	購股權之公允值	HK\$2.14港元

Fair values of the share options were with reference to the valuation carried out by an independent firm of professional valuers.

購股權之公允值乃參考由專業獨立估值師之評估。

Expected volatility was determined by using the historical volatility of the Company's share price. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

預期波幅按過去公司股價之歷史波幅釐定。模式所採用預期年期已就不可轉讓、行使限制及行為考慮之影響按管理層最佳估計調整。

The risk free interest rate was estimated based on the yield of 5-year exchange fund note issued by the Hong Kong Monetary Authority as of the grant date.

無風險利率按香港金融管理局於授出日期之五年期外匯基金債券孳息率估計。

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

變數及假設用作計算購股權之公允值乃按董事最佳估計得出。購股權價值隨若干主觀假設之不同變數而變更。

The Group recognises the total expense of approximately HK\$1,570,000 for the period ended 30 June 2019 (2018: approximately HK\$2,609,000) in relation to share options granted by the Company.

就本公司授出之購股權，截至二零一九年六月三十日止期間本集團已確認約1,570,000港元之費用（二零一八年：約2,609,000港元）。

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company or any of its subsidiaries or its holding company, was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the period under review or any time during the period under review save and except for the transactions disclosed as connected and/or related party transactions in accordance with the requirements of the Listing Rules and accounting principles generally accepted in Hong Kong.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares for the six months ended 30 June 2019.

CORPORATE GOVERNANCE

In the opinion of the Directors, save as disclosed below, the Company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2019.

Under the Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The role of chief executive officer were shared among the members of the Board during the reporting period. There is no time schedule to change this structure, as the Directors consider that this structure provides the Group with consistent leadership in the Company's decision making process and operational efficiency. The Board shall review this arrangement from time to time to ensure appropriate and timely action is taken to meet changing circumstances.

The Company reviews its corporate governance practices from time to time to ensure compliance with the CG Code.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in accordance with the Listing Rules. The primary duties of the Audit Committee are to review the Company's interim and annual reports and accounts and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing internal control procedures of the Group. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Fung Tze Wa (Chairman), Mr. Ting Wong Kacee and Mr. Tse Ting Kwan.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2019.

董事於合約的權益

除根據上市規則及香港公認一般會計原則之要求披露為關連及／或關聯人士交易之交易外，董事概無於本公司或其任何附屬公司或其控股公司所訂立之於回顧期間結束或回顧期間內任何時間存續之重大合約中直接或間接擁有重大權益。

購買、銷售或贖回股份

截至二零一九年六月三十日止六個月，本公司或其任何附屬公司概無購買、銷售或贖回本公司的任何股份。

企業管治

董事認為，除下文所披露者外，本公司於截至二零一九年六月三十日止六個月期間已遵守載於上市規則附錄十四企業管治守則及企業管治報告（「企業管治守則」）的守則條文。

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。行政總裁的角色於報告期內由董事會成員分擔。概無時間表改變此架構，因董事認為此架構在本公司決策過程及營運效率方面為本集團提供一致領導。董事會將不時檢討此安排，確保採取適當與及時之行動以配合情況的轉變。

本公司不時檢討其企業管治常規以確保其持續遵守企業管治守則。

審核委員會

本公司已成立審核委員會，並根據上市規則書面釐定其職權範圍。審核委員會之主要責任為審閱本公司之中期及年度報告及賬目，以及就此向董事會提供意見及建議。審核委員會亦負責審閱本集團之內部監控程序。審核委員會由三名獨立非執行董事，即馮子華先生（主席）、丁煌先生及謝庭均先生組成。

審核委員會已審閱截至二零一九年六月三十日止六個月之未經審核簡明綜合財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code, set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions of the directors of the Company. On specific enquiries made, all directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2019.

Employees who are likely to be in possession of unpublished price sensitive information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code.

APPROVAL OF INTERIM REPORT

The interim report was approved and authorised for issue by the Board on 29 August 2019.

Hong Kong, 29 August 2019

By order of the Board
Imperium Group Global Holdings Limited
Cheng Ting Kong
Chairman

董事進行證券交易之守則

本公司已採納上市規則附錄十所載之標準守則為本公司董事進行證券交易之相應行為守則。經作出具體查詢後，全體董事確認彼等於截至二零一九年六月三十日止六個月期間已遵守標準守則所載列之規定準則。

可能擁有本公司未經公佈之股價敏感資料之僱員，亦須遵守不比標準守則條款寬鬆之指引。

中期報告之批准

中期報告已於二零一九年八月二十九日獲董事會批准並授權刊發。

香港，二零一九年八月二十九日

承董事會命
帝國集團環球控股有限公司
主席
鄭丁港



帝國集團 環球控股有限公司
IMPERIUM GROUP
GLOBAL HOLDINGS LIMITED