



欢喜首映



歡喜傳媒集團有限公司^{*}
HJUANXI MEDIA GROUP LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

股份代號 Stock Code : 1003

^{*} For identification purposes only 僅供識別

2019 中期報告

INTERIM REPORT

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Dong Ping (*Chairman*)

Mr. Xiang Shaokun, Steven (*Chief Executive Officer*)

Non-Executive Directors

Mr. Ning Hao

Mr. Xu Zheng

Independent Non-Executive Directors

Mr. Wong Tak Chuen

Mr. Su Tuong Sing, David

Mr. Li Xiaolong

AUDIT COMMITTEE

Mr. Wong Tak Chuen (*Chairman*)

Mr. Su Tuong Sing, David

Mr. Li Xiaolong

REMUNERATION COMMITTEE

Mr. Su Tuong Sing, David (*Chairman*)

Mr. Dong Ping

Mr. Li Xiaolong

NOMINATION COMMITTEE

Mr. Su Tuong Sing, David (*Chairman*)

Mr. Dong Ping

Mr. Li Xiaolong

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

董事會

執行董事

董平先生 (*主席*)

項紹琨先生 (*行政總裁*)

非執行董事

寧浩先生

徐崢先生

獨立非執行董事

黃德銓先生

徐傳陞先生

李小龍先生

審核委員會

黃德銓先生 (*主席*)

徐傳陞先生

李小龍先生

薪酬委員會

徐傳陞先生 (*主席*)

董平先生

李小龍先生

提名委員會

徐傳陞先生 (*主席*)

董平先生

李小龍先生

核數師

羅兵咸永道會計師事務所

執業會計師



CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

11th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

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夏慤道16號
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11樓

主要股份過戶登記處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS AND OPERATION REVIEW

Huanxi Media Group Limited (the “Company” or “Huanxi Media”, together with its subsidiaries, the “Group”) managed to bring encouraging results during the first half of this year, as revenue from its principal business, namely investment in film and TV programmes rights, and its streaming platform “huanxi.com” (歡喜首映) (the “Platform”), surged 11.58-fold to HK\$1,068,980,000 when compared with the last corresponding period. The Group’s business has achieved a turnaround with net profit of HK\$321,532,000. Such outstanding achievements are not only a true testimony to the Group’s unspoken efforts in securing top film directors in China; investing and producing quality film and TV contents; and operating a streaming platform; which are beginning to pay off; they also signify the official commencement of the harvest phase for the Group’s film and TV business.

As for investment in film and TV programmes rights, *Crazy Alien* (瘋狂的外星人), a film exclusively invested by the Group and directed by Ning Hao, hit cinema screens during the Chinese New Year holiday in 2019. The film achieved satisfactory box office receipts and critical acclaim, boasting box office receipts of more than RMB400 million and snatching the No.1 spot on its debut day. In total, box office receipts amounted to RMB2.2 billion. This film contributed significant revenue to the Group during the period under review. Also, rights in certain films were sold to third parties during the period under review, which also generated promising revenue to the Group.

業務及營運回顧

歡喜傳媒集團有限公司(「本公司」或「歡喜傳媒」，連同其附屬公司，統稱「本集團」)於今年上半年迎來振奮人心的喜訊—來自主營業務電影及電視劇版權投資及「歡喜首映」流媒體平台(「該平台」)的收益較去年同期大幅增長11.58倍至港幣1,068,980,000元成功轉虧為盈，淨溢利飆升至港幣321,532,000元。該等優異成績標誌著本集團羅致中國頂尖導演、投資製作優質影視內容及運營流媒體平台等努力開始迎來回報，同時亦象徵著本集團的影視業務正式邁入投資收成期。

電影及電視劇版權投資方面，由本集團獨家投資、寧浩執導的《瘋狂的外星人》於二零一九年春節檔期上映，該電影於票房和口碑都取得優異成績，開畫首日票房已突破人民幣4億元，登上票房冠軍寶座；總票房達人民幣22億元，為本集團於回顧期內的收益帶來顯著貢獻。本集團亦於回顧期內成功向第三方出售若干電影之權益，獲得可觀收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As for the streaming platform “huanxi.com”, cooperation between the Group and Tianjin Maoyan Weying Cultural Media Co., Ltd.* (“Maoyan”) – a leading internet and pan-entertainment platform in China, was progressing as planned. The Group promoted its films and drama series contents by leveraging Maoyan’s internet resources, thereby attracting users to the Platform. Currently, “huanxi.com” serves for more than 1 million of paid users. Moreover, the Group has been actively enriching the contents available on “huanxi.com”: not only by jointly creating platform-exclusive resources with shareholder directors and contracted directors, making blockbuster films such as *Crazy Alien* (瘋狂的外星人), *Dying to Survive* (我不是藥神), and *Ash Is Purest White* (江湖兒女) available on the Platform, but also by purchasing quality film and TV productions from around the world, including, among others, *Detective Yugami* (刑警弓神), a popular Japanese TV drama series; *Bodyguard* (貼身保鏢, translated title in Hong Kong: 內政保鏢), the most watched BBC drama series in the past decade; and *See You Up There* (天上再見), a movie that created a stir in the world of film in France. With premium film and TV contents on offer, the Platform has continued to attract more paid users, the streaming platform business will become another growth driver of the Group’s business.

INVESTMENT IN FILM AND TV PROGRAMMES RIGHTS BUSINESS

For the six months ended 30 June 2019, the Group’s segmental revenue reached HK\$1,068,980,000 (30 June 2018: HK\$84,748,000), representing an increase of 11.61 times compared with last corresponding period. The segmental profit amounted to HK\$444,763,000 for the period (30 June 2018: a segment loss of HK\$4,629,000). The significant improvement was mainly due to the revenue from the film *Crazy Alien* (瘋狂的外星人), the streaming platform “huanxi.com” and sale of rights in certain films.


* The English name is for identification purpose only

「歡喜首映」流媒體平台方面，本集團與中國領先的互聯網及泛娛樂平台天津貓眼微影文化傳媒有限公司（「貓眼」）的合作進展順利，本集團運用貓眼的互聯網資源為歡喜傳媒出品之影視作品進行推廣及宣傳，為該平台獲得用戶。目前，「歡喜首映」付費用戶已超過100萬。另一方面，本集團一直積極豐富「歡喜首映」的內容，不僅與股東導演及簽約導演共同打造專屬平台資源，於平台播放《瘋狂的外星人》、《我不是藥神》及《江湖兒女》等賣座電影，亦搜羅全球影視佳作，包括日本人氣電視劇《刑警弓神》、英國廣播公司十年以來收視率最高的電視劇《貼身保鏢》（Bodyguard，港譯《內政保鏢》）及轟動法國影壇的影片《天上再見》（See You Up There）等，優質的影視內容進一步吸引用戶付費觀影，流媒體平台業務將成為本集團業務增長的另一動力。

電影及電視劇版權投資業務

截至二零一九年六月三十日止六個月，本集團分部收益達港幣1,068,980,000元（二零一八年六月三十日：港幣84,748,000元），較去年同期增加11.61倍。期內分部溢利為港幣444,763,000元（二零一八年六月三十日：分部虧損港幣4,629,000元）。業務大幅改善主要由於電影《瘋狂的外星人》、「歡喜首映」流媒體平台及出售若干電影之權益的收益所致。

* 英文名稱僅供識別



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管理層討論與分析

OTHER BUSINESSES

The Group's other businesses include property agency business and securities trading and investments business. For the six months ended 30 June 2019, the Group's other businesses did not record any revenue (30 June 2018: HK\$240,000) and recorded segmental loss of HK\$4,000 (30 June 2018: HK\$399,000). This segment shrank mainly because the management has allocated more resources to media and entertainment related businesses, which are the Group's major growth drivers.

FINANCIAL REVIEW

REVIEW OF RESULTS

During the period under review, the Group recorded revenue of HK\$1,068,980,000 (30 June 2018: HK\$84,988,000), representing 11.58 times increase in revenue compared with last corresponding period. The gross profit was HK\$464,456,000 (30 June 2018: HK\$14,914,000), representing 30.14 times increase in gross profit compared with last corresponding period. The profit attributable to the owners of the Company for the six months ended 30 June 2019 amounted to HK\$321,532,000 (30 June 2018: loss of HK\$111,608,000). The significant improvement of revenue, gross profit and profit attributable to the owners of the Company were mainly caused by (i) the increase in revenue from the Group's principal business, namely investment in film and TV programmes rights, as well as the streaming platform "huanxi.com" and the sale of rights in certain films; and (ii) the decrease in the recognition of share-based payments to HK\$4,056,000 (30 June 2018: HK\$65,469,000).

For the six months ended 30 June 2019, earnings per share of the Group amounted to HK\$0.11 (30 June 2018: loss per share of HK\$0.04) and net asset value per share attributable to the owners of the Company was HK\$0.43 (31 December 2018: HK\$0.23).

其他業務

本集團的其他業務包括物業代理業務及證券買賣及投資業務。截至二零一九年六月三十日止六個月，本集團的其他業務並無錄得任何收益（二零一八年六月三十日：港幣240,000元）及錄得分部虧損港幣4,000元（二零一八年六月三十日：港幣399,000元）。此分部規模減少主要由於媒體及娛樂相關業務是本集團的主要增長動力，故管理層調撥了更多資源於該等業務上。

財務回顧

業績回顧

回顧期內，本集團錄得收益港幣1,068,980,000元（二零一八年六月三十日：港幣84,988,000元），較去年同期之收益增加11.58倍。毛利為港幣464,456,000元（二零一八年六月三十日：港幣14,914,000元），較去年同期之毛利增加30.14倍。截至二零一九年六月三十日止六個月，本公司擁有人應佔溢利為港幣321,532,000元（二零一八年六月三十日：虧損港幣111,608,000元）。收益、毛利及本公司擁有人應佔溢利大幅改善乃主要由於(i)本集團之主營業務—電影及電視劇版權投資及「歡喜首映」流媒體平台的收益增加及出售若干電影之權益及(ii)確認以股份為基礎之付款減少至港幣4,056,000元（二零一八年六月三十日：港幣65,469,000元）。

截至二零一九年六月三十日止六個月，本集團之每股盈利為港幣0.11元（二零一八年六月三十日：每股虧損港幣0.04元），而本公司擁有人應佔每股資產淨值為港幣0.43元（二零一八年十二月三十一日：港幣0.23元）。

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LIQUIDITY AND FINANCIAL RESOURCES

The Group's capital expenditure, daily operations and investments are mainly funded by cash generated from its operations and equity fund raising. As at 30 June 2019, the Group had net current assets of HK\$925,032,000 (31 December 2018: HK\$244,714,000), with cash and cash equivalents of HK\$296,426,000 (31 December 2018: HK\$158,528,000). As at 30 June 2019, the total equity of the Company amounted to HK\$1,360,992,000 (31 December 2018: HK\$658,668,000) with total borrowings of HK\$68,252,000 (31 December 2018: HK\$387,774,000). The Group's gearing ratio, expressed as the percentage of total borrowings over total capital, was 0.05 (31 December 2018: 0.37) as at 30 June 2019. Total capital is calculated as total equity plus total borrowings.

CAPITAL STRUCTURE

As at 30 June 2019, the Company had 3,154,655,408 ordinary shares (31 December 2018: 2,918,055,408) of HK\$0.01 each (the "Share" or "Shares") in issue.

During the period under review, the movement in the issued Shares of the Company are as follows:

On 12 March 2019, the Company entered into the subscription agreement ("Subscription Agreement") with Maoyan Entertainment, pursuant to which Maoyan Entertainment has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to Maoyan Entertainment 236,600,000 ordinary Shares ("Subscription Shares") of aggregate nominal value of HK\$2,366,000 at the subscription price of HK\$1.6507 per Subscription Share (the "Subscription"). The net price received by the Company was approximately HK\$1.6484 per Subscription Share. The closing price of the Shares on the date of entering into the Subscription Agreement was HK\$1.560 per Share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The gross proceeds and net proceeds raised from the Subscription is HK\$390,555,620 and approximately HK\$390,000,000 respectively. Approximately HK\$93,574,000 have been used by the Company for the six months ended 30 June 2019 and approximately HK\$296,426,000 remains unutilised which is expected to be fully utilised by 31 March 2020. The following table sets out the breakdown of the use of net proceeds as at 30 June 2019.

流動資金及財務來源

本集團的資本支出、日常營運及投資資金主要來自其營運產生的現金及股本集資。於二零一九年六月三十日，本集團的流動資產淨值為港幣925,032,000元（二零一八年十二月三十一日：港幣244,714,000元），現金及現金等值為港幣296,426,000元（二零一八年十二月三十一日：港幣158,528,000元）。於二零一九年六月三十日，本公司權益總額為港幣1,360,992,000元（二零一八年十二月三十一日：港幣658,668,000元），借貸總額為港幣68,252,000元（二零一八年十二月三十一日：港幣387,774,000元）。於二零一九年六月三十日，本集團的資本與負債率（即借貸總額對資本總額的百分比）為0.05（二零一八年十二月三十一日：0.37）。資本總額按權益總額加借貸總額計算。

資本架構

於二零一九年六月三十日，本公司有3,154,655,408股（二零一八年十二月三十一日：2,918,055,408股）每股面值港幣0.01元的已發行普通股（「股份」）。

回顧期內，本公司之已發行股份變動如下：

於二零一九年三月十二日，本公司與貓眼娛樂訂立認購協議（「認購協議」），據此，貓眼娛樂已有條件同意認購，而本公司已有條件同意向貓眼娛樂配發及發行236,600,000股總面值港幣2,366,000元之普通股股份（「認購股份」），認購價為每股認購股份港幣1.6507元（「認購事項」）。本公司所收取之淨價為每股認購股份約港幣1.6484元。股份於訂立認購協議當日在香港聯合交易所有限公司（「聯交所」）所報收市價為每股股份港幣1.560元。

認購事項所得款項總額及淨額分別為港幣390,555,620元及約港幣390,000,000元。截至二零一九年六月三十日止六個月，本公司已動用約港幣93,574,000元及約港幣296,426,000元仍未動用且預計將於二零二零年三月三十一日前悉數動用。下表載列於二零一九年六月三十日之所得款項淨額用途之明細。

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Use of proceeds for: 所得款項用途：		Amount proposed to be used 擬動用金額 (HK\$'000) (港幣千元)	Amount used 已動用金額 (HK\$'000) (港幣千元)	Unutilised amount 未動用金額 (HK\$'000) (港幣千元)
Investment in, production of and purchase of film and TV contents	影視內容投資、製作及購買	190,000	(39,183)	150,817
Development of its online video platform	發展在線視頻平台	100,000	(15,679)	84,321
General working capital	一般營運資金	100,000	(38,712)	61,288
Total	總額	390,000	(93,574)	296,426

The proceeds are used and proposed to be used in accordance with the intentions previously disclosed by the Company in the announcement of the Company dated 12 March 2019.


所得款項乃按照本公司早前於本公司日期為二零一九年三月十二日之公告內披露之意圖動用或擬動用。

The board (the "Board") of directors ("Directors") of the Company believes that the Subscription can raise sufficient funds for the Group to accelerate the development of its streaming platform as well as the Group's investment in film and TV programmes rights, and also serve to broaden the shareholder base of the Company.

本公司董事（「董事」）會（「董事會」）認為認購事項可為本集團引入充足資金，加快流媒體平台及本集團投資於電影及電視劇版權之發展，以及有助擴大本公司的股東基礎。

Please refer to the Company's announcements dated 12 March 2019, 13 March 2019 and 19 March 2019 for details of the Subscription Agreement.

有關認購協議之詳情，請參閱本公司日期為二零一九年三月十二日、二零一九年三月十三日及二零一九年三月十九日之公告。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CHARGES ON ASSETS

As at 30 June 2019, the Group's secured borrowings of approximately HK\$61,226,000 (31 December 2018: HK\$220,364,000) were secured by other receivables amounting to approximately HK\$61,703,000 (31 December 2018: approximately HK\$223,133,000).

FOREIGN EXCHANGE EXPOSURE

The Group's cash flow from operations, cash on hand and assets are denominated mainly in Hong Kong dollars, US dollars and Renminbi. Although most of the production costs and management fees are denominated in Renminbi, foreign currencies are needed for many investment opportunities and cooperation plans with mainland China and overseas film companies. The Group will continue to monitor its capital needs closely and take appropriate measures to minimise any adverse impact of exchange rate fluctuation on its overall financial status and lower the Group's financial risks.

RISK MANAGEMENT

During the period under review, the Group regularly reviewed the risk and credit control systems of its profit centers in order to improve the overall controlling system and mitigate credit risk. This also ensures that the Group is capable of effectively conducting business operations and facilitates further development. There have been no significant changes in the Group's risk management policy since the year-end date last year.

CONTINGENT LIABILITIES

Save as disclosed in note 23(B) "Pending Litigation" to the unaudited condensed consolidated interim financial information, the Group had no significant contingent liabilities as at 30 June 2019 (31 December 2018: same).

抵押資產

於二零一九年六月三十日，本集團之有抵押借款約港幣61,226,000元（二零一八年十二月三十一日：港幣220,364,000元）由其他應收款項約港幣61,703,000元（二零一八年十二月三十一日：約港幣223,133,000元）作抵押。

匯率風險


本集團所經營業務的現金流、持有的現金及資產主要以港幣、美金及人民幣計值。雖然大部分製作成本和管理費以人民幣計值，但很多投資機會和與中國內地及海外地區片商的合作計劃仍需要使用外幣。本集團會繼續密切監察資本需要，並致力緩和匯率波動對整體財務狀況的任何不利影響以及降低本集團的財務風險。

風險管理

回顧期內，本集團定期檢討利潤中心的風險及信貸監控制度，以改善整體監控制度並減低信貸風險，以確保本集團有能力有效開展營運及拓展業務。自去年年結日後，本集團的風險管理政策並無重大的變動。

或然負債

除未經審核簡明綜合中期財務資料附註23(B)「未決訴訟」所披露者外，於二零一九年六月三十日，本集團並無任何重大或然負債（二零一八年十二月三十一日：相同）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2019, the Group had 90 employees (31 December 2018: 84). It hired more employees during the period under review to support the expanding of its media and entertainment related businesses. The Group has in place well-designed remuneration management and incentive mechanisms, with employees remunerated based on their positions and work performance, along with industry trends.

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees. The employees of the Group's subsidiaries in China are members of a state-managed retirement benefit plan operated by the Chinese government. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

PROSPECTS

The Group has always emphasised that the key to succeeding in the film and TV industry lies in premium content, believing that the delivery of quality film and TV contents, together with extensive broadcast channels, will play a major role in shaping China's film and TV industry going forward. Industry statistics suggest that Chinese films generated total box office receipts of RMB31.17 billion with a total attendance of approximately 807 million in the first half this year, down year-on-year by 2.8% and 10.5%, respectively. This was the first time that both figures recorded negative growths since 2011. In general, the market attributes these declines mostly to higher ticket prices and the lack of appeal of recently released films, with a consensus that the only means to bring back audience is through fascinating storylines. As a result, it is the Group's belief that always walking the extra mile in production is the secret to delivering outstanding box office performance.


僱員及薪酬政策

於二零一九年六月三十日，本集團僱用90名僱員（二零一八年十二月三十一日：84名）。於回顧期內，本集團僱用更多人才以發展媒體及娛樂相關業務。本集團建立了完善的薪酬管理和激勵機制，僱員的薪酬乃根據其崗位價值、工作表現及行業趨勢而釐定。

本集團為所有香港合資格僱員安排參與強制性公積金計劃。該計劃之資產與本集團資產分開持有，存放於託管人所控制之基金內。本集團的中國附屬公司之僱員為中國政府運作之國家管理退休福利計劃成員。有關附屬公司須按工資成本的指定比例向該退休福利計劃供款以作為福利所需資金。就該退休福利計劃而言，本集團之唯一責任為作出指定供款。

展望

誠如本集團一直強調，「內容為王」乃影視行業的致勝之道，而優質影視內容及廣泛的影視放映渠道將為中國影視行業未來之大趨勢。根據行業數據顯示，今年上半年中國電影的總票房為人民幣311.7億元，而入場總人次則約8.07億，分別同比下跌2.8%及10.5%，是二零一一年以來票房和觀影人次首次出現負增長。究其原因，市場普遍認為票價上漲及近期電影號召力不足乃導致票房及人次回落的主要原因，並認同引人入勝的故事方能吸引觀眾入場。因此，本集團深信認真的製作才是票房佳績的關鍵。




MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Immediately following the release of *Crazy Alien* (瘋狂的外星人) in the first half year, the Group remained as committed to bolstering its reserve of premium film and TV resources. Among which, films such as *Me and My Motherland* (我和我的祖國), directed by Xu Zheng, Ning Hao and Zhang Yibai and others; *Lost in Russia* (囧媽), written, directed and starred by Xu Zheng; *Chinese Women's Volleyball Team* (中國女排) and *Li Na* (李娜), directed by Chan Ho Sun Peter; *One Second* (一秒鐘), directed by Zhang Yimou; *Run for Young* (瘋犬少年的天空), directed by Zhang Yibai; *Miss Mom* (生不由己) (tentative name), directed by Tang Danian and starring Ren Suxi; *Tropical Memories* (熱帶往事), produced by Ning Hao and directed by young director Wen Shipai; and *The Advanced Animals* (高級動物), produced by Gao Qunshu, are expected to be released in the second half of 2019 or next year. The Group is confident that these productions will energise the Group and enable it to maintain a strong growth momentum in results. Among these films, *Lost in Russia* (囧媽) is the latest addition to Xu Zheng's classic "Lost" series of comedy. The story takes place on a train to Russia, with the protagonist being a small business owner embroiled in business disputes. He not only fights with his mother on the train, but also finds himself in the centre of many funny stories. With a meticulous attention to detail in production, this film will undoubtedly be highly anticipated by the audience. With regard to *Chinese Women's Volleyball Team* (中國女排), which is directed by Chan Ho Sun Peter, it features the real-life story covering female volleyball players of the Chinese national team. Highlighting their tenacity and unyielding spirit to win honour for their country, this is an exceptional production delivered through the combination of familiar scenes and refined acting technique. Each with its own distinct style, *Lost in Russia* (囧媽) and *Chinese Women's Volleyball Team* (中國女排) cater to their respective audiences. The Group is confident that these two films will appeal to filmgoers from many different age groups and generate considerable revenue for the Group's film business. In addition, *Li Na* (李娜), a biographical film directed by Chan Ho Sun Peter, celebrates the legendary female tennis player who won Asia's first Grand Slam women's singles champion. Exploring her "love-hate relationship" with tennis, the story starts in Wuhan, and follows her travels to Beijing, Paris and London, unveiling the extraordinary struggle and endurance behind her glory. The film is also expected to be well received by the audience.

緊接上半年上映的《瘋狂的外星人》，本集團繼續積極打造優質影視資源儲備，其中，徐崢、寧浩、張一白等導演的《我和我的祖國》、徐崢自編自導自演的《囧媽》、由陳可辛執導的《中國女排》及《李娜》、張藝謀導演的《一秒鐘》、張一白導演的《瘋犬少年的天空》、唐大年導演、任素汐主演的《生不由己》(暫定名)、寧浩監製、青年導演溫仕培執導的《熱帶往事》及高群書監製的《高級動物》等電影均有望於二零一九年下半年或明年陸續上映，相信將為本集團帶來源源不絕的動力，延續業績高增長的勢頭。其中，徐崢在經典特色喜劇電影「囧」系列的基礎上，再創新猷—《囧媽》，講述商業糾紛纏身的小老闆，在開往俄羅斯的火車旅途上，既與母親發生激烈衝突，同時還發生各種有趣故事，其認真的製作勢必令觀眾引頸以待。另一邊廂，由陳可辛執導的《中國女排》則以中國女排國家隊的真人真事為背景，展現她們頑強的拼搏精神、為國爭光的奮鬥史，熟悉的情節與細緻的演繹緊緊相扣。該兩部作品風格迥異，迎合不同觀眾的口味，相信將能網羅不同年齡層的觀眾，共同為本集團電影業務帶來可觀收益。另外，陳可辛執導的傳記片《李娜》，講述這位曾奪下亞洲第一座網球大滿貫單打冠軍獎杯的傳奇女性，從武漢到北京、再到巴黎、倫敦一路上對網球的愛與恨，展現榮耀背後超乎常人的努力和辛酸，相信該部作品亦能獲得觀眾的喜愛。



MANAGEMENT DISCUSSION AND ANALYSIS


管理層討論與分析

On another note, as the pay-to-view mode becomes increasingly sophisticated for our internet drama business, users have grown accustomed to paying for access to video contents and services. This resulted in a rapid expansion in online paid user base, presenting a tremendous opportunity for the Group to expand “huanxi.com”. Going forward, the Group will continue to bolster the Platform with more quality films and TV productions. Also on the way are internet drama series expected to be released in the coming one to two years, including *Paradise Guesthouse* (天堂旅館), an 12-episode internet drama series produced and co-directed for the first time by the Group’s shareholder director Wong Kar Wai, which is currently in pre-production; and *Run For Young* (瘋犬少年的天空), a drama series directed by Zhang Yibai and adapted from the fiction with the same title, which has entered post-production.

The Group firmly believes that owning quality film contents and productions is critical to its success, while outstanding directors and creative teams are key factors that determine the artistic merit and commercial value of films. Thus, its primary objective is to invest in and produce works of artistic excellence that can assure box-office performance. Huanxi Media will continue to give full play to its unique shareholding structure model, and cooperate with shareholder directors, including Ning Hao, Xu Zheng, Chan Ho Sun Peter, Wong Kar Wai, Zhang Yibai, Gu Changwei and Zhang Yimou to ensure its access to original contents sources in China’s market of films and internet dramas. This, in turn, will secure a stable supply of quality film and TV productions, thereby leading to the pooling of complementary strengths and win-win outcomes. Meanwhile, as projects that Huanxi Media invested in earlier will be gradually released, it is expected to keep receiving fruitful returns in the next few years.

另一方面，付費觀賞線上網劇的模式亦日趨成熟，視頻用戶已習慣付費獲取視頻內容和服務，令線上付款用戶基數快速擴大，造就本集團拓展「歡喜首映」的絕佳機遇。本集團將持續為該平台注入更多高質素的影視作品。而由本集團股東導演王家衛首次監製和聯合導演的12集網絡系列影視劇《天堂旅館》現正進行前期開發及張一白導演、改編自同名青春小說的劇集《瘋犬少年的天空》亦已進入後期製作階段，預計將於未來一至兩年內和觀眾見面。

本集團一直堅信擁有優質電影內容作品是成功的關鍵，而傑出的導演及創作團隊則是決定電影藝術造詣與商業價值的核心一環，兼具藝術水準與票房保證是本集團投資及出品的最大目標。歡喜傳媒將繼續利用獨特的股權結構模式，與寧浩、徐崢、陳可辛、王家衛、張一白、顧長衛、張藝謀等股東導演合作，掌握中國電影、網劇市場原創的內容源頭，確保優質影視作品的穩定供應，達致優勢互補、互利雙贏的效應，而歡喜傳媒早前投資的項目將陸續亮相，未來幾年有望繼續收取豐碩成果。



MANAGEMENT DISCUSSION AND ANALYSIS


管理層討論與分析

Dying to Survive (我不是藥神), a film co-produced by Ning Hao and Xu Zheng with Huanxi Media as the investor and producer, grossed more than RMB3 billion in box office receipts in mainland China. Depicting a social phenomenon with a story filled with laughter and tears, not only did the film spark enthusiastic discussions in the society, it also served as a testament to the success of Huanxi Media's model for nurturing new directors. The Group will continue to identify and assist more outstanding new directors, including investing solely in the films they direct, so that it may further enhance its core competitive advantages in film and TV productions.

With films that the Group invested in winning critical acclaim and box office success, Huanxi Media recorded impressive revenue during the period under review. The Group will strive to implement its strategies and continue to create valuable returns for its shareholders.

以往歡喜傳媒作為投資人及出品人的《我不是藥神》，在寧浩及徐崢共同監製下，成功創作出一齣內地票房衝破人民幣30億元、有笑有淚、掀起社會熱烈討論的社會電影，也引證了歡喜傳媒的培育新導演模式行之有效，本集團將繼續發掘和扶持更多優秀的新晉導演，包括全額投資支持新晉導演的電影項目，進一步提升本集團影視作品製作的核心競爭優勢。

隨著本集團參與的電影叫好叫座，歡喜傳媒於回顧期內錄得可觀收益，惟本集團將繼續完善戰略佈局，為股東持續創造高價值的回報。



CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the six months ended 30 June 2019.

CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding the Directors’ securities transactions. Having made specific enquiries, all Directors confirmed that they have fully complied with the Model Code throughout the review period.

BOARD COMPOSITION

As at the date of this report, the Board comprises seven Directors, with two executive Directors, two non-executive Directors and three independent non-executive Directors. All the Directors are high calibre executives with diversified industry expertise and bring a wide range of skills and experience to the Group.

CHANGE IN INFORMATION OF DIRECTORS

There is no change in Directors’ information since 1 January 2019, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治守則及企業管治報告

截至二零一九年六月三十日止六個月整個期間，本公司已應用聯交所證券上市規則（「上市規則」）附錄十四所載《企業管治守則》及《企業管治報告》之原則，並遵守當中之守則條文。

證券交易守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。經特定查詢，全體董事均確認於整個回顧期間完全遵守標準守則。

董事會組成

於本報告日期，董事會現由七名董事（兩名執行董事、兩名非執行董事及三名獨立非執行董事）組成。全體董事均為才幹超群之行政人員，具備不同行業專長，為本集團帶來各種技術與經驗。

董事資料變動

自二零一九年一月一日以來，董事資料概無任何須根據上市規則第13.51B(1)條予以披露的變動。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board does not declare an interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: nil).

中期股息

董事會不宣派截至二零一九年六月三十日止六個月之中期股息（截至二零一八年六月三十日止六個月：無）。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2019, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code under the Listing Rules, or known to the Company, were as follows:

董事之證券權益

於二零一九年六月三十日，本公司各董事及行政總裁所持本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證之權益及淡倉中，擁有本公司記錄於根據證券及期貨條例第352條備存之登記冊之權益及淡倉，或根據證券及期貨條例第XV部或上市規則之標準守則須另行知會本公司及聯交所或本公司已知悉之權益及淡倉如下：

LONG POSITIONS IN THE ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY AND THE UNDERLYING SHARES

本公司每股面值港幣0.01元之普通股及相關股份之好倉

Name of Directors	Number of Ordinary Shares 普通股數目			Number of underlying Shares held under share options (Note 6) 購股權下 相關股份數目 (附註6)	Approximate percentage of the issued Shares 佔已發行股份 概約百分比
	Corporate interests	Personal interests	Total		
董事姓名	公司權益	個人權益	總計		
Mr. Dong Ping ("Mr. Dong") (Note 1) 董平先生（「董先生」）（附註1）	1,431,804,354	16,610,000	1,448,414,354	2,700,000	46.00%
Mr. Ning Hao ("Mr. Ning") (Note 2) 寧浩先生（「寧先生」）（附註2）	1,431,804,354	16,610,000	1,448,414,354	2,700,000	46.00%
Mr. Xu Zheng ("Mr. Xu") (Note 3) 徐崢先生（「徐先生」）（附註3）	1,431,804,354	16,610,000	1,448,414,354	2,700,000	46.00%
Mr. Xiang Shaokun, Steven (Note 4) 項紹琨先生（附註4）	—	—	—	27,000,000	0.86%
Mr. Li Xiaolong (Note 5) 李小龍先生（附註5）	15,060,000	—	15,060,000	—	0.48%

OTHER INFORMATION

其他資料

Notes:

1. These Shares include Shares held by Newwood Investments Limited ("Newwood") as to 461,711,082 Shares, Numerous Joy Limited as to 92,342,216 Shares and Highrise Castle Limited as to 500,000 Shares which are companies incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Dong. Mr. Dong also personally holds 16,610,000 Shares and 2,700,000 unlisted physically settled share options of the Company granted on 27 April 2018 pursuant to the Company's share option scheme adopted on 17 June 2014. On 14 April 2015, Mr. Dong, Newwood, Pacific Wits Limited ("Pacific Wits"), Mr. Ning, Tairong Holdings Limited ("Tairong") and Mr. Xu entered into a shareholders agreement (the "Shareholders Agreement"), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the subscription for new shares in the Company pursuant to a subscription agreement dated 14 April 2015, details of which are set out in the Company's circular dated 5 August 2015. As Mr. Dong is a party to the Shareholders Agreement, Mr. Dong is therefore deemed to be interested in all the Shares in which Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 2 and 3 for Shares held by Mr. Ning and Mr. Xu.
2. These Shares include 438,625,528 Shares directly held by Pacific Wits, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Ning. Mr. Ning is a party to the Shareholders Agreement and is therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 3 for Shares and underlying Shares held by Mr. Dong and Mr. Xu.
3. These Shares include 438,625,528 Shares directly held by Tairong, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Xu. Mr. Xu is a party to the Shareholders Agreement and is therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Ning and Pacific Wits are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 2 for Shares and underlying Shares held by Mr. Dong and Mr. Ning.
4. These underlying Shares are 27,000,000 unlisted physically settled share options of the Company granted to Mr. Xiang Shaokun, Steven on 27 April 2018 pursuant to the Company's share option scheme adopted on 17 June 2014.
5. These Shares are held by Panfaith Investments Limited, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Li Xiaolong.
6. Details of the share options granted to the Directors under the share option scheme of the Company are set out in the section "Share Option Scheme" in this report.

附註：

1. 該等股份包括由Newwood Investments Limited (「Newwood」)、多樂有限公司及Highrise Castle Limited (均為於英屬維爾京群島註冊成立之有限公司，由董先生直接全資擁有) 分別持有的461,711,082股股份、92,342,216股股份及500,000股股份。董先生亦個人持有16,610,000股股份及根據於二零一四年六月十七日採納之本公司購股權計劃於二零一八年四月二十七日授出之2,700,000份本公司非上市實物結算購股權。於二零一五年四月十四日，董先生、Newwood、泰穎有限公司(「泰穎」)、寧先生、泰嶸控股有限公司(「泰嶸」)及徐先生訂立股東協議(「股東協議」)，其中載有根據日期為二零一五年四月十四日之認購協議，於完成認購本公司新股份後，訂約各方對管治本公司之若干權利與義務，有關詳情載於本公司日期為二零一五年八月五日之通函。由於董先生為股東協議之訂約方，故根據證券及期貨條例第317條，董先生被視作於寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份中擁有權益。有關寧先生及徐先生持有之股份，請參閱附註2及3。
2. 該等股份包括由泰穎(於英屬維爾京群島註冊成立之有限公司，由寧先生直接全資擁有) 直接持有之438,625,528股股份。寧先生為股東協議訂約方，因此根據證券及期貨條例第317條，彼被視作於董先生、Newwood、徐先生及泰嶸擁有權益的全部股份及相關股份中擁有權益。有關董先生及徐先生持有之股份及相關股份，請參閱附註1及3。
3. 該等股份包括由泰嶸(於英屬維爾京群島註冊成立之有限公司，由徐先生直接全資擁有) 直接持有之438,625,528股股份。徐先生為股東協議訂約方，因此根據證券及期貨條例第317條，彼被視作於董先生、Newwood、寧先生及泰穎擁有權益的全部股份及相關股份中擁有權益。有關董先生及寧先生持有之股份及相關股份，請參閱附註1及2。
4. 該等相關股份為根據於二零一四年六月十七日採納之本公司購股權計劃於二零一八年四月二十七日向項紹琨先生授出之27,000,000份本公司非上市實物結算購股權。
5. 該等股份由Panfaith Investments Limited (於英屬維爾京群島註冊成立之有限公司，由李小龍先生直接全資擁有) 持有。
6. 有關根據本公司購股權計劃向董事授出之購股權詳情載於本報告「購股權計劃」一節。

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Save as disclosed above, as at 30 June 2019, 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 debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) 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.

除上文披露者外，於二零一九年六月三十日，本公司董事、行政總裁或彼等各自之聯繫人士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、相關股份及債權證中，概無擁有須記錄在本公司根據證券及期貨條例第352條所備存之登記冊或根據標準守則而另行知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2019, save as disclosed under the section "Directors' Interests in Securities" in this report, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO.

主要股東權益

於二零一九年六月三十日，除本報告之「董事之證券權益」一節所披露者外，本公司獲知會下列主要股東權益，即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益。

Name of shareholders	Capacity	Number of Ordinary Shares held	Number of underlying Shares held (Note 4) 持有相關股份數目 (附註4)	Approximate percentage of shareholding 股權概約百分比
股東名稱	身份	持有普通股數目	股份數目 (附註4)	
Dong Ping ("Mr. Dong") (Note 1) 董平（「董先生」）（附註1）	Beneficial Owner, Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人，受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,448,414,354	2,700,000	46.00%
Newwood Investments Limited ("Newwood") (Note 1) Newwood Investments Limited （「Newwood」）（附註1）	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,448,414,354	2,700,000	46.00%
Numerous Joy Limited 多樂有限公司	Beneficial owner 實益擁有人	92,342,216	—	2.93%
Highrise Castle Limited Highrise Castle Limited	Beneficial owner 實益擁有人	500,000	—	0.02%

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Name of shareholders	Capacity	Number of Ordinary Shares held	Number of underlying Shares held (Note 4)	Approximate percentage of shareholding
股東名稱	身份	持有普通股數目	持有相關股份數目 (附註4)	股權概約百分比
Ning Hao ("Mr. Ning") (Note 2) 寧浩 (「寧先生」) (附註2)	Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,448,414,354	2,700,000	46.00%
Pacific Wits Limited ("Pacific Wits") (Note 2) 泰穎有限公司 (「泰穎」) (附註2)	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,448,414,354	2,700,000	46.00%
Xu Zheng ("Mr. Xu") (Note 3) 徐暉 (「徐先生」) (附註3)	Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,448,414,354	2,700,000	46.00%
Tairong Holdings Limited ("Tairong") (Note 3) 泰嶸控股有限公司 (「泰嶸」) (附註3)	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,448,414,354	2,700,000	46.00%
Maoyan Entertainment 貓眼娛樂	Beneficial owner 實益擁有人	236,600,000	—	7.50%

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Notes:

1. These Shares include Shares held by Newwood as to 461,711,082 Shares, Numerous Joy Limited as to 92,342,216 Shares and Highrise Castle Limited as to 500,000 Shares which are companies incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Dong. Mr. Dong also personally holds 16,610,000 Shares and 2,700,000 unlisted physically settled share options of the Company granted on 27 April 2018 pursuant to the Company's share option scheme adopted on 17 June 2014. On 14 April 2015, Mr. Dong, Newwood, Pacific Wits, Mr. Ning, Tairong and Mr. Xu entered into a shareholders agreement (the "Shareholders Agreement"), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the subscription for new shares in the Company pursuant to a subscription agreement dated 14 April 2015, details of which are set out in the Company's circular dated 5 August 2015. As Mr. Dong and Newwood are parties to the Shareholders Agreement, Mr. Dong is therefore deemed to be interested in all the Shares in which Newwood, Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO; and Newwood is therefore also deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 2 and 3 for Shares held by Mr. Ning, Pacific Wits, Mr. Xu and Tairong.
2. These Shares include 438,625,528 Shares directly held by Pacific Wits, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Ning. As Mr. Ning and Pacific Wits are parties to the Shareholders Agreement, Mr. Ning and Pacific Wits are therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 3 for the Shares and underlying Shares held by Mr. Dong, Newwood, Mr. Xu and Tairong.
3. These Shares include 438,625,528 Shares directly held by Tairong, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Xu. As Mr. Xu and Tairong are parties to the Shareholders Agreement, Mr. Xu and Tairong are therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Ning and Pacific Wits are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 2 for the Shares and underlying Shares held by Mr. Dong, Newwood, Mr. Ning and Pacific Wits.
4. Details of the share options granted to the substantial shareholders of the Company under the share option scheme of the Company are set out in the section "Share Option Scheme" in this report.

Save as disclosed above, as at 30 June 2019, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

附註：

1. 該等股份包括由Newwood、多樂有限公司及Highrise Castle Limited (均為於英屬維爾京群島註冊成立之有限公司，由董先生直接全資擁有)分別持有的461,711,082股股份、92,342,216股股份及500,000股股份。董先生亦個人持有16,610,000股股份及根據於二零一四年六月十七日採納之本公司購股權計劃於二零一八年四月二十七日授出之2,700,000份本公司非上市實物結算購股權。於二零一五年四月十四日，董先生、Newwood、泰穎、寧先生、泰嶸及徐先生訂立股東協議(「股東協議」)，其中載有根據日期為二零一五年四月十四日之認購協議，於完成認購本公司新股份後，訂約各方對管治本公司之若干權利與義務，有關詳情載於本公司日期為二零一五年八月五日之通函。由於董先生及Newwood為股東協議之訂約方，故根據證券及期貨條例第317條，董先生被視作於Newwood、寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份中擁有權益；及根據證券及期貨條例第317條，Newwood因此亦被視作於董先生、寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份及相關股份中擁有權益。有關寧先生、泰穎、徐先生及泰嶸持有之股份，請參閱附註2及3。
2. 該等股份包括由泰穎(於英屬維爾京群島註冊成立之有限公司，由寧先生直接全資擁有)直接持有之438,625,528股股份。寧先生及泰穎為股東協議訂約方，因此根據證券及期貨條例第317條，寧先生及泰穎被視作於董先生、Newwood、徐先生及泰嶸擁有權益的全部股份及相關股份中擁有權益。有關董先生、Newwood、徐先生及泰嶸持有之股份及相關股份，請參閱附註1及3。
3. 該等股份包括由泰嶸(於英屬維爾京群島註冊成立之有限公司，由徐先生直接全資擁有)直接持有之438,625,528股股份。徐先生及泰嶸為股東協議訂約方，因此根據證券及期貨條例第317條，徐先生及泰嶸被視作於董先生、Newwood、寧先生及泰穎擁有權益的全部股份及相關股份中擁有權益。有關董先生、Newwood、寧先生及泰穎持有之股份及相關股份，請參閱附註1及2。
4. 有關根據本公司購股權計劃向本公司主要股東授出之購股權詳情載於本報告「購股權計劃」一節。

除上文披露者外，於二零一九年六月三十日，概無其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須向本公司披露或本公司記錄於根據證券及期貨條例第336條備存之登記冊之權益或淡倉。

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SHARE OPTION SCHEME

A share option scheme has been adopted and approved by the shareholders of the Company at the annual general meeting held on 17 June 2014 (the "Share Option Scheme"). The 10% limit of the Share Option Scheme (the "Scheme Mandate Limit") has been refreshed on 16 December 2015 and 29 June 2018. As at the date of this report, the Scheme Mandate Limit refreshed on 29 June 2018 has not yet been utilised and the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 276,805,540 Shares.

No share options were granted, exercised, cancelled or lapsed during the period ended 30 June 2019. As at 30 June 2019, the Company has 130,700,000 options outstanding which represented approximately 4.14% of the total number of issued shares of the Company as at that date.

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

Participants	Date of grant	Outstanding at the beginning of the period	Granted during the period	Exercised during the period	Lapsed/ cancelled during the period	Outstanding at the end of the period	Exercise price per share (HK\$)
參與者	授出日期	期初尚未行使	期內授出	期內行使	期內失效／註銷	期末尚未行使	每股行使價 (港幣元)
Mr. Dong Ping 董平先生	27 April 2018 二零一八年四月二十七日	2,700,000	-	-	-	2,700,000	2.08
Mr. Xiang Shaokun, Steven 項紹琨先生	27 April 2018 二零一八年四月二十七日	27,000,000	-	-	-	27,000,000	2.08
Eligible employees 合資格僱員	27 April 2018 二零一八年四月二十七日	101,000,000	-	-	-	101,000,000	2.08
Total 總計		130,700,000	-	-	-	130,700,000	

購股權計劃

本公司股東於二零一四年六月十七日舉行之股東週年大會上採納及批准一項購股權計劃（「購股權計劃」）。該購股權計劃之10%限額（「計劃授權限額」）已於二零一五年十二月十六日及二零一八年六月二十九日更新。於本報告日期，於二零一八年六月二十九日更新之計劃授權限額尚未使用，根據該購股權計劃將予授出之所有購股權獲行使時可能發行之股份總數為276,805,540股股份。

截至二零一九年六月三十日止期間並無購股權獲授出、行使、註銷或失效。於二零一九年六月三十日，本公司有130,700,000份尚未行使之購股權，佔本公司於該日期已發行股份總數之約4.14%。

下表披露截至二零一九年六月三十日止期間本公司之購股權變動：

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Notes:

1. The share options are exercisable as follows:

Exercise criteria

行使標準

(Commencing from the date of the grantee's commencement of employment with the Group)

(承授人開始受聘於本集團之日計起)

- (i) On completion of the continuous employment of the grantee with the Group for 1 year
承授人持續受聘於本集團滿一年
- (ii) On completion of the continuous employment of the grantee with the Group for 2 years
承授人持續受聘於本集團滿兩年
- (iii) On completion of the continuous employment of the grantee with the Group for 3 years
承授人持續受聘於本集團滿三年

2. The validity period of the share options is from 27 April 2018 to 17 June 2024 (both days inclusive) subject to the provisions for early termination contained in the Share Option Scheme and certain vesting conditions applicable to the relevant grantee(s).

Details of the Share Option Scheme are set out in note 24 to the unaudited condensed consolidated interim financial information.

Save as disclosed above, at no time during the six months ended 30 June 2019, was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

附註：

1. 購股權可按以下各項予以行使：

Number of share options can be exercised

可予行使之購股權數目

Up to one-third of the share options granted

最多為已授出購股權之三分之一

Up to two-thirds of the share options granted

最多為已授出購股權之三分之二

Up to all of the share options granted

最多為所有已授出購股權

2. 購股權之有效期為自二零一八年四月二十七日至二零二四年六月十七日止(包括首尾兩日)，惟受購股權計劃所載之提前終止條文及適用於相關承授人之若干歸屬條件規限。

有關購股權計劃之詳情載於未經審核簡明綜合中期財務資料附註24。

除上文披露者外，於截至二零一九年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

購買、出售或贖回本公司之上市證券

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並無購買、出售或贖回本公司任何上市證券。



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EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period up to the date of this report.

報告期後事項

於報告期後及直至本報告日期並無重大事項。

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2019. The committee is satisfied with the review and the Board is also satisfied with the committee's report.

審閱中期業績

本公司之審核委員會已聯同管理層審閱本集團所採納之會計原則及慣例，以及本集團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中期財務資料。委員會對審閱表示滿意，而董事會亦對委員會之報告表示滿意。

By Order of the Board
Dong Ping
Chairman

承董事會命
主席
董平

Hong Kong, 14 August 2019

香港，二零一九年八月十四日

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

未經審核簡明綜合損益及其他全面收益表

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

			Six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
		NOTE 附註		
Revenue and film investment income	收益及電影投資收入	7	1,068,980	84,988
Cost of revenue	收益之成本	9	(604,524)	(70,074)
Gross profit	毛利		464,456	14,914
Other income	其他收入		8,375	84
Other gains/(losses)	其他收益／(虧損)		308	(624)
Selling and distribution costs	銷售及分銷成本	9	(7,035)	(341)
Administrative expenses	行政開支	9	(55,553)	(115,152)
Operating profit/(loss)	經營溢利／(虧損)		410,551	(101,119)
Finance income	財務收入		2,358	573
Finance costs	財務費用		(2,463)	(11,062)
Finance costs, net	財務費用，淨額		(105)	(10,489)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		410,446	(111,608)
Income tax expense	所得稅開支	10	(88,914)	—
Profit/(loss) for the period	本期溢利／(虧損)		321,532	(111,608)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔 本期溢利／(虧損)		321,532	(111,608)
Other comprehensive loss	其他全面虧損			
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之 項目：			
Exchange differences arising on translation of functional currency to presentation currency	將功能貨幣換算為呈報貨幣 產生之匯兌差額		(7,799)	4,681
Item that may be reclassified to profit or loss:	可能會重新分類至損益之 項目：			
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額		(5,465)	(12,612)
			(13,264)	(7,931)
Total comprehensive income/(loss) for the period	本期全面收益／(虧損)總額		308,268	(119,539)
Total comprehensive income/(loss) for the period attributable to owners of the Company	本公司擁有人應佔本期全面 收益／(虧損)總額		308,268	(119,539)
Earnings/(loss) per share	每股盈利／(虧損)			
— Basic and diluted (HK dollar)	— 基本及攤薄(港幣元)	12	0.11	(0.04)

The above unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述未經審核簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況報表

At 30 June 2019 於二零一九年六月三十日

		NOTE 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	4,090	3,762
Right-of-use assets	使用權資產	14	44,548	–
Intangible assets	無形資產	15	13,891	16,285
Rental deposits	租賃按金	18	5,606	5,608
Prepayment for film and TV programmes rights	電影及電視劇版權預付款	16	369,801	370,222
Film and TV programmes rights	電影及電視劇版權	17	27,205	18,077
			465,141	413,954
CURRENT ASSETS	流動資產			
Film and TV programmes rights	電影及電視劇版權	17	665,664	744,542
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款	18	394,021	371,305
Contract assets	合約資產		4,912	5,220
Cash and cash equivalents	現金及現金等值		296,426	158,528
			1,361,023	1,279,595
Total assets	資產總額		1,826,164	1,693,549
EQUITY	權益			
Share capital	股本	21	31,547	29,181
Reserves	儲備	22	1,329,445	629,487
Total equity	權益總額		1,360,992	658,668
NON-CURRENT LIABILITY	非流動負債			
Lease liabilities	租賃負債		29,181	–
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款項	19	259,448	98,025
Lease liabilities	租賃負債		15,883	–
Contract liabilities	合約負債		419	528,652
Amounts due to related parties	應付關連人士款項	25	396	92,467
Borrowings	借款	20	67,856	295,307
Tax payable	應付稅項		91,989	20,430
			435,991	1,034,881
Total liabilities	負債總額		465,172	1,034,881
Total equity and liabilities	權益及負債總額		1,826,164	1,693,549

The above unaudited condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述未經審核簡明綜合財務狀況報表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核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

		Attributable to owners of the Company 本公司擁有人應佔		
		Share capital 股本 (Note 21) (附註21) HK\$'000 港幣千元	Reserves 儲備 (Note 22) (附註22) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 1 January 2018	於二零一八年一月一日	27,681	764,486	792,167
Loss for the period	本期虧損	—	(111,608)	(111,608)
Other comprehensive loss	其他全面虧損	—	(7,931)	(7,931)
Total comprehensive loss for the period	本期全面虧損總額	—	(119,539)	(119,539)
Transactions with owners: Issue of share options under share option scheme	與擁有人的交易： 根據購股權計劃發行購股權	—	65,469	65,469
		—	65,469	65,469
As at 30 June 2018	於二零一八年六月三十日	27,681	710,416	738,097
As at 1 January 2019	於二零一九年一月一日	29,181	629,487	658,668
Profit for the period	本期溢利	—	321,532	321,532
Other comprehensive loss	其他全面虧損	—	(13,264)	(13,264)
Total comprehensive income for the period	本期全面收益總額	—	308,268	308,268
Transactions with owners: Recognition of share-based compensation	與擁有人的交易： 確認以股份為基礎之薪酬	—	4,056	4,056
Issue of ordinary shares, net of transaction costs	發行普通股(扣除交易成本)	2,366	387,634	390,000
		2,366	391,690	394,056
As at 30 June 2019	於二零一九年六月三十日	31,547	1,329,445	1,360,992

The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述未經審核簡明綜合權益變動表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核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 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Cash flows from operating activities	經營活動所產生之現金流量		
Cash generated from/(used in) operations	經營業務所產生／(耗用)之現金	96,374	(70,656)
Income taxes paid	已付所得稅	(15,287)	—
Net cash generated from/(used in) operating activities	經營活動所產生／(耗用)之現金淨額	81,087	(70,656)
Cash flows from investing activities	投資活動所產生之現金流量		
Interest received	已收利息	2,358	573
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	—	4
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,516)	(94)
Other investing cash flows	其他投資現金流量	—	138
Net cash generated from investing activities	投資活動所產生之現金淨額	842	621
Cash flows from financing activities	融資活動所產生之現金流量		
Proceeds from issue of ordinary shares	發行普通股所得款項	390,556	—
Payment for transaction costs of issue of ordinary shares	發行普通股之交易成本付款	(556)	—
Advances from related parties	來自關連人士之墊款	—	36,696
Proceeds from borrowings	借款所得款項	—	44,787
Repayments of advance from related parties	償還來自關連人士之墊款	(90,578)	—
Repayments of borrowings	償還借款	(227,444)	—
Payment of lease liabilities	租賃負債付款	(6,071)	—
Interest paid	已付利息	(4,699)	—
Net cash generated from financing activities	融資活動所產生之現金淨額	61,208	81,483
Net increase in cash and cash equivalents	現金及現金等值之增加淨額	143,137	11,448
Cash and cash equivalents at beginning of the period	期初之現金及現金等值	158,528	39,169
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值之影響	(5,239)	1,005
Cash and cash equivalents at end of the period	期末之現金及現金等值	296,426	51,622

The above unaudited condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述未經審核簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

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

1 GENERAL INFORMATION

Huanxi Media Group Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company has been changed to Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda with effect from 15 July 2019 and its principal place of business in Hong Kong is 11th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

The Company is an investment holding company and film investment company and its subsidiaries are principally engaged in media and entertainment related businesses, and provision of property agency related services.

The unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively referred to as the “Group”) is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

This unaudited condensed consolidated interim financial information were approved for issue on 14 August 2019.

1 一般資料

歡喜傳媒集團有限公司(「本公司」)為一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址已變更為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda，自二零一九年七月十五日起生效，而香港主要營業地點為香港金鐘夏慤道16號遠東金融中心11樓。

本公司乃一間投資控股及電影投資公司，其附屬公司主要從事媒體及娛樂相關業務以及提供物業代理相關服務。

除特別註明外，本公司及其附屬公司(統稱「本集團」)之未經審核簡明綜合中期財務資料以港幣(「港幣」)呈列。

本未經審核簡明綜合中期財務資料已於二零一九年八月十四日獲批准刊發。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

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

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The unaudited condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, the unaudited condensed consolidated interim financial information is to be read in conjunction with the annual report for the year ended 31 December 2018 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and any public announcements made by the Company during the six months ended 30 June 2019.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

3 ACCOUNTING POLICIES

(A) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

A number of new or amended standards became applicable for the current reporting period, and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting HKFRS 16 “Leases”.

The impact of the adoption of the leasing standard is disclosed in Notes 3(B) and 4 below. The other standards did not have significant impact on the Group’s accounting policies and did not require retrospective adjustments.

2 編製基準

此等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中期財務資料已根據香港會計師公會所頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄十六所載之適用披露規定編製。

未經審核簡明綜合中期財務資料並不包括年度財務報告一般包括的所有各類附註。因此，未經審核簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製的截至二零一八年十二月三十一日止年度之年度報告以及本公司於截至二零一九年六月三十日止六個月內發佈的任何公開公告一併閱讀。

所採納之會計政策與過往財政年度及相應的中期報告期間所採納之會計政策一致，惟下文所載的採納新訂及經修訂準則除外。

3 會計政策

(A) 本集團採納之新訂及經修訂準則

多項新訂或經修訂準則適用於本報告期，且本集團因採納香港財務報告準則第16號「租賃」而須變更其會計政策及作出追溯調整。

採納租賃準則的影響於下文附註3(B)及4披露。其他準則對本集團的會計政策並無重大影響，亦毋須作出追溯調整。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

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

3 ACCOUNTING POLICIES (Continued)

(B) NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATION THAT HAVE BEEN ISSUED BUT ARE NOT EFFECTIVE

The following new standards, amendments to standards and interpretation have been issued, but are not effective for the Group's financial year beginning on 1 January 2019 and have not been early adopted:

3 會計政策 (續)

(B) 已頒佈但尚未生效之新訂準則、準則修訂及詮釋

下列新訂準則、準則修訂及詮釋經已頒佈，但於本集團自二零一九年一月一日開始之財政年度尚未生效，且未獲提早採納：

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
HKAS 1 and HKAS 8 (Amendments) 香港會計準則第1號及香港會計準則第8號 (修訂本)	Definition of material 重大的定義	1 January 2020 二零二零年一月一日
HKFRS 3 (Amendments) 香港財務報告準則第3號 (修訂本)	Definition of business 業務的定義	1 January 2020 二零二零年一月一日
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告概念框架	Revised conceptual framework for financial reporting 經修訂財務報告概念框架	1 January 2020 二零二零年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2021 二零二一年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號 (修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間的資產出售或出資	To be announced 待公佈

There are no other standards and interpretations that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

概無其他尚未生效的準則及詮釋預期會對實體現時或未來之報告期，以及可預見未來之交易產生重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

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

4 CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 16 “Leases” on the Group’s financial statements and discloses the new accounting policies that have been applied from 1 January 2019 in Note 4(B) below.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening unaudited condensed consolidated statement of financial position on 1 January 2019.

(A) ADJUSTMENTS RECOGNISED ON ADOPTION OF HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.82%.

The measurement principles of HKFRS 16 are only applied after that date. The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

4 會計政策變動

本附註闡釋採納香港財務報告準則第16號「租賃」對本集團的財務報表之影響，並於下文附註4(B)披露自二零一九年一月一日起應用之新會計政策。

本集團自二零一九年一月一日起追溯採納香港財務報告準則第16號，但按該準則中的特定過渡性條文所准許，並無重列二零一八年報告期的比較數字。因此，新租賃規則所產生的重新分類及調整於二零一九年一月一日的期初未經審核簡明綜合財務狀況報表中確認。

(A) 採納香港財務報告準則第16號時確認的調整

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按租賃付款餘額的現值計量，並使用承租人於二零一九年一月一日的增量借款利率進行貼現。於二零一九年一月一日，適用於租賃負債的承租人加權平均增量借款利率為3.82%。

香港財務報告準則第16號的計量原則僅於該日期後適用。租賃負債的重新計量於初始應用日期後即時確認為對相關使用權資產的調整。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

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

4 CHANGES IN ACCOUNTING POLICIES (Continued)

(A) ADJUSTMENTS RECOGNISED ON ADOPTION OF HKFRS 16 (Continued)

		HK\$'000 港幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	35,577
Discounted using the lessee's incremental borrowing rate at the date of initial application	使用承租人於初始應用日期的增量借款利率進行貼現	(2,134)
Exemption for short-term leases	短期租賃豁免	(3,540)
Lease liabilities recognised as at 1 January 2019	於二零一九年一月一日確認之租賃負債	29,903
Of which are:	其中包括：	
Current lease liabilities	即期租賃負債	8,899
Non-current lease liabilities	非即期租賃負債	21,004
		29,903

The associated right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets related to the following types of assets.

相關使用權資產乃按相當於租賃負債的金額計量，並按於二零一八年十二月三十一日在綜合財務狀況報表內確認與該項租賃相關的預付或應計租賃付款金額進行調整。於初始應用日期，概無須對使用權資產作出調整的虧損性租賃合約。

經確認的使用權資產與以下類別資產相關。

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	1 January 2019 二零一九年 一月一日 HK\$'000 港幣千元
Properties	物業	44,520	29,864
Equipment	設備	28	39
Total right-of-use assets	使用權資產總額	44,548	29,903

The change in accounting policy affected the following items in the opening unaudited condensed consolidated statement of financial position on 1 January 2019:

- right-of-use assets – increase by HK\$29,903,000; and
- lease liabilities – increase by HK\$29,903,000.

於二零一九年一月一日，會計政策變動影響下列期初未經審核簡明綜合財務狀況報表項目：

- 使用權資產—增加港幣29,903,000元；及
- 租賃負債—增加港幣29,903,000元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

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

4 CHANGES IN ACCOUNTING POLICIES (Continued)

(A) ADJUSTMENTS RECOGNISED ON ADOPTION OF HKFRS 16 (Continued)

Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease".

4 會計政策變動(續)

(A) 採納香港財務報告準則第16號 時確認的調整(續)

所應用之可行權宜方法

於首次應用香港財務報告準則第16號時，本集團已應用以下獲該準則准許的可行權宜方法：

- 對具有大致相似特徵的租賃組合使用單一貼現率；
- 將於二零一九年一月一日剩餘租期少於12個月的經營租賃入賬列作短期租賃；
- 於初始應用日期剔除初始直接成本，以計量使用權資產；及
- 倘合約包含延期或終止租賃的選擇權，則使用事後方式釐定租約年期。

本集團亦決定不會重新評估合約於初始應用日期是否為或包含一項租賃。相反，就於過渡日期前訂立的合約而言，本集團依賴其於應用香港會計準則第17號及香港(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」時所作的評估。

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4 CHANGES IN ACCOUNTING POLICIES (Continued)

(B) THE GROUP'S LEASING ACTIVITIES AND HOW THESE ARE ACCOUNTED FOR

As a lessee, the Group's leases are mainly rentals of office. Rental contracts are typically made for fixed periods of 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment was classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

4 會計政策變動 (續)

(B) 本集團的租賃活動及該等活動的入賬方式

作為承租人，本集團的租賃主要為辦公室租賃。租賃合約通常訂為3年的固定期限。租賃條款按個別基準進行磋商，包含多種不同的條款及條件。租賃協議不構成任何契諾，惟所租賃資產不得用作借款的擔保。

截至二零一八財政年度，物業、廠房及設備租賃乃被分類為經營租賃。根據經營租賃作出的付款（扣除自出租人收取的任何優惠）於租期內以直線法自損益內扣除。

自二零一九年一月一日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及財務費用。財務費用於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期或租期（以較短者為準）以直線法折舊。

租賃產生的資產及負債初步按現值計量。租賃負債包括固定付款（包括實質固定付款）減任何應收租賃優惠的淨現值。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人為了在類似經濟環境中按類似條款及條件獲得類似價值資產借入所需資金而必須支付的利率。

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4 CHANGES IN ACCOUNTING POLICIES (Continued)

(B) THE GROUP'S LEASING ACTIVITIES AND HOW THESE ARE ACCOUNTED FOR (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct cost.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

5 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 December 2018.

4 會計政策變動(續)

(B) 本集團的租賃活動及該等活動的 入賬方式(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所收取的任何租賃優惠；及
- 任何初始直接成本。

與短期租賃相關的付款以直線法於損益中確認為開支。短期租賃指租期為12個月或更短的租賃。

5 估計

於編製中期財務資料時，管理層須作出影響會計政策的應用以及資產與負債及收支的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。於編製本未經審核簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源與本集團截至二零一八年十二月三十一日止年度的綜合財務報表所應用者相同。

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6 FINANCIAL RISK MANAGEMENT

6.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2018.

There have been no changes in the Group's risk management policies since 31 December 2018.

6.2 FAIR VALUE ESTIMATION

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2019.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

6 財務風險管理

6.1 財務風險因素

本集團的業務承受多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。

未經審核簡明綜合中期財務資料並無列載所有須載於年度財務報表的財務風險管理資料及披露，且應與本集團截至二零一八年十二月三十一日止年度之年度財務報表一併閱讀。

自二零一八年十二月三十一日以來，本集團的風險管理政策並無任何變動。

6.2 公平值估計

(i) 公平值架構級別

本節闡述釐定於財務報表中確認及按公平值計量的金融工具公平值時所作出的判斷及估計。為得出有關釐定公平值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為三個等級。各等級於下表進行闡述。

截至二零一九年六月三十日止六個月，在第一級、第二級及第三級之間並無就經常性公平值計量進行轉撥。

本集團政策旨在確認於報告期末公平值架構級別的轉入及轉出情況。

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6 FINANCIAL RISK MANAGEMENT (Continued)

6.2 FAIR VALUE ESTIMATION (Continued)

(i) Fair value hierarchy (Continued)

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

6 財務風險管理 (續)

6.2 公平值估計 (續)

(i) 公平值架構級別 (續)

第一級：在活躍市場上買賣的金融工具（如公開買賣衍生工具及股本證券）的公平值乃按於報告期末的市場報價釐定。本集團所持金融資產採用的市場報價為當時買盤價。該等工具計入第一級。

第二級：未在活躍市場上買賣的金融工具（例如場外衍生工具）的公平值採用估值方法釐定。該等估值方法盡量採用可觀察市場數據，並盡可能不倚賴實體特定估計。倘計算工具公平值所需的重大輸入數據均可觀察，則該工具計入第二級。

第三級：倘一項或多項重大輸入數據並非以可觀察市場數據為基礎，則該工具計入第三級。對於非上市股本證券而言便是如此。

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6 FINANCIAL RISK MANAGEMENT (Continued)

6.2 FAIR VALUE ESTIMATION (Continued)

(ii) **Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the changes in level 3 instruments for the six months ended 30 June 2019:

		Financial assets at fair value through profit or loss 按公平值 計入損益之 金融資產 HK\$'000 港幣千元
Opening balance as at 31 December 2018	於二零一八年十二月三十一日的期初結餘	—
Acquisition of film and TV programme rights	收購電影及電視劇版權	27,405
Closing balance as at 30 June 2019	於二零一九年六月三十日的期末結餘	27,405

6 財務風險管理 (續)

6.2 公平值估計 (續)

(ii) **採用重大不可觀察輸入數據進行公平值計量 (第三級)**

下表載列截至二零一九年六月三十日止六個月第三級工具的變動：

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7 REVENUE AND FILM INVESTMENT INCOME

An analysis of the Group's revenue and film investment income for the period, net of sales related tax, is as follows:

7 收益及電影投資收入

期內，本集團的收益及電影投資收入（扣除銷售相關稅項）分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Revenue derived from content production	內容製作產生的收益		
– Sublicensing and sales of film and TV programmes rights	– 分授及出售電影及電視劇版權	254,881	6,196
– Share of box office revenue	– 分佔票房收益	810,185	–
Film rights investment income	電影版權投資收入	–	78,552
Other media related revenue	其他媒體相關收益	3,914	–
Property agency commission and service income in Hong Kong	於香港的物業代理佣金及服務收入	–	240
		1,068,980	84,988

8 SEGMENT INFORMATION

The chief operating decision maker ("CODM") has been identified as the executive directors who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM assesses the performance based on a measure of profit/(loss) before income tax and considers all businesses to be included in a single operating segment.

The Group's operations are currently organised into one reportable segment which is investment in film and TV programmes rights. Other segments do not meet the reportable segment threshold and are thus not separately included in the reports provided to the CODM. The results of these operations are included in the "others" column.

8 分部資料

執行董事已被識別為主要經營決策者（「主要經營決策者」），負責審閱本集團的內部報告，旨在評估表現及分配資源。主要經營決策者已根據該等報告釐定經營分部。

主要經營決策者基於扣除所得稅前溢利／（虧損）評估表現，並審議將納入單一經營分部的所有業務。

本集團的經營業務現時歸入一個可呈報分部，即電影及電視劇版權投資。其他分部不符合可呈報分部的最低要求，故此並無在提供予主要經營決策者的報告中單獨呈列。該等業務的業績計入「其他」內。

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8 SEGMENT INFORMATION (Continued)

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

8 分部資料 (續)

本集團按經營及可呈報分部而劃分之收益及業績分析如下：

		Six months ended 30 June 截至六月三十日止六個月					
		Investment in film and TV programmes rights 電影及電視劇版權投資		Others 其他		Consolidated 綜合	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Segment revenue	分部收益						
Sublicensing and sales of film and TV programmes rights	分授及出售電影及 電視劇版權	254,881	6,196	-	-	254,881	6,196
Share of box office income	分佔票房收入	810,185	-	-	-	810,185	-
Film rights investment income	電影版權投資收入	-	78,552	-	-	-	78,552
Other media related revenue	其他媒體相關收益	3,914	-	-	-	3,914	-
Property agency commission and service income in Hong Kong	於香港的物業代理佣金 及服務收入	-	-	-	240	-	240
		1,068,980	84,748	-	240	1,068,980	84,988
Timing of revenue recognition At a point in time	收益確認時間 某一時間點	1,068,980	6,196	-	240	1,068,980	6,436
Segment profit/(loss)	分部溢利/(虧損)	444,763	(4,629)	(4)	(399)	444,759	(5,028)
Unallocated corporate expenses	未分配之企業開支					(34,208)	(96,091)
Finance costs, net	財務費用，淨額					(105)	(10,489)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)					410,446	(111,608)
Income tax expense	所得稅開支					(88,914)	-
Profit/(loss) for the period	本期溢利/(虧損)					321,532	(111,608)
Other information (included in measure of segment profit/(loss))	其他資料(計入分部溢利/ (虧損))						
Other income	其他收入	8,375	73	-	11	8,375	84
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(695)	(951)	(1)	(1)	(696)	(952)
Depreciation of right-of-use assets	使用權資產之折舊	(1,160)	-	-	-	(1,160)	-
Amortisation of intangible assets	無形資產之攤銷	(2,418)	(2,390)	-	-	(2,418)	(2,390)
Amortisation of film and TV programmes rights	電影及電視劇版權之 攤銷	(602,238)	(67,615)	-	-	(602,238)	(67,615)

All of the segment revenue reported above was derived from external customers.

上文呈報之所有分部收益均來自外部客戶。

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8 SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in the annual consolidated financial statements for the year ended 31 December 2018. Segment profit/(loss) represents the profit/(loss) from each segment without allocation of unallocated corporate expenses, finance costs, net and income tax expense. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable segments:

8 分部資料 (續)

經營分部所用之會計政策與本集團於截至二零一八年十二月三十一日止年度之年度綜合財務報表所述之會計政策相同。分部溢利／（虧損）指各分部的溢利／（虧損），但並無分配未分配企業開支，財務費用，淨額及所得稅開支。此乃為分配資源及評估表現而向主要經營決策者匯報的計量指標。

分部資產及負債

按可呈報分部劃分之本集團資產及負債分析如下：

		Investment in film and TV programmes rights 電影及電視劇版權投資		Others 其他		Consolidated 綜合	
		30 June 2019 二零一九年六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年十二月三十一日 HK\$'000 港幣千元	30 June 2019 二零一九年六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年十二月三十一日 HK\$'000 港幣千元	30 June 2019 二零一九年六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年十二月三十一日 HK\$'000 港幣千元
ASSETS	資產						
Segment assets	分部資產	1,682,584	1,685,455	117	182	1,682,701	1,685,637
Unallocated assets	未分配資產					143,463	7,912
Total assets	資產總額					1,826,164	1,693,549
LIABILITIES	負債						
Segment liabilities	分部負債	(370,438)	(786,380)	(3,898)	(3,959)	(374,336)	(790,339)
Unallocated liabilities	未分配負債					(90,836)	(244,542)
Total liabilities	負債總額					(465,172)	(1,034,881)
Additions to non-current assets *	增購非流動資產 *	37,581	28,117	-	-		

* Other than financial assets and deferred tax

* 不包括金融資產及遞延稅項

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8 SEGMENT INFORMATION (Continued)

SEGMENT ASSETS AND LIABILITIES (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain other receivables and certain cash and cash equivalents; and
- all liabilities are allocated to reportable segments other than certain other payables, amount due to related parties, borrowings and certain tax payable.

8 分部資料(續)

分部資產及負債(續)

為監察分部表現及在分部間分配資源：

- 所有資產分配至可呈報分部，惟若干物業、廠房及設備、若干其他應收款項及若干現金及現金等值除外；及
- 所有負債分配至可呈報分部，惟若干其他應付款項、應付關連人士款項、借款及若干應付稅項除外。

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9 EXPENSES BY NATURE

9 按性質劃分之開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Employee benefit expenses (excluding directors' remuneration and share-based compensation)	僱員福利開支(不包括董事薪酬及以股份為基礎之薪酬)	20,674	17,449
Directors' remuneration (excluding share-based compensation)	董事薪酬(不包括以股份為基礎之薪酬)	6,409	6,122
Share-based compensation	以股份為基礎之薪酬		
– Directors	– 董事	–	41,921
– Employees	– 僱員	4,056	23,548
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	1,199	1,548
– Right-of-use assets	– 使用權資產	5,885	–
Legal and professional expenses	法律及專業費用	3,348	6,596
Travelling and entertainment expenses	差旅及應酬開支	4,393	2,947
Advertising and marketing expenses	廣告及營銷開支	6,618	77
Amortisation of intangible assets	無形資產之攤銷	2,418	2,390
Amortisation of film and TV programmes rights	電影及電視劇版權之攤銷	602,238	67,615
Commission expense on property agency	物業代理佣金之開支	–	69
Operating lease payments in respect of office premises and photocopying machines	辦公室物業及複印機經營租賃付款	–	7,695
Auditors' remuneration	核數師酬金	1,038	–
Short-term lease expenses	短期租賃開支	2,508	–
Other expenses	其他開支	6,328	7,590
Total cost of revenue, selling and distribution costs and administrative expenses	收益之成本、銷售及分銷成本以及行政開支總額	667,112	185,567

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10 INCOME TAX EXPENSE

10 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Current income tax expense	即期所得稅開支		
– The PRC corporate income tax	– 中國企業所得稅	73,627	–
– The PRC withholding tax	– 中國預扣稅	15,287	–
		88,914	–

Under the Law of the People's Republic of China (the "PRC") on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

According to applicable tax regulations prevailing in the PRC, income of a foreign company derived from a company established in the PRC are generally subject to a 10% withholding tax.

根據中國現行的適用稅務法規，外國企業源自於中國成立企業的收入通常須繳納10%的預扣稅。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. No provision for Hong Kong Profits Tax has been made in the unaudited condensed consolidated interim financial information as the relevant group entities incurred tax losses. No overseas profits tax has been calculated for the Group companies that are incorporated in the British Virgin Islands or Bermuda as they are exempted from tax (for the six months ended 30 June 2018: same).

兩段期間之香港利得稅均按估計應課稅溢利之16.5%稅率計算。由於相關集團實體產生稅項虧損，故並無於未經審核簡明綜合中期財務資料內就香港利得稅作出撥備。由於獲稅務豁免，故概無就於英屬維爾京群島或百慕達註冊成立之集團公司計算海外利得稅(截至二零一八年六月三十日止六個月：相同)。

11 DIVIDENDS

11 股息

Neither dividends were paid, declared or proposed for the six months ended 30 June 2019 and 2018, nor has any dividend been proposed since the end of both reporting periods.

截至二零一九年及二零一八年六月三十日止六個月，並無派付、宣派或建議派付任何股息，而自該兩段報告期結束後，亦無建議派付任何股息。

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12 EARNINGS/(LOSS) PER SHARE

(A) BASIC

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2019 and 2018.

12 每股盈利／（虧損）

(A) 基本

每股基本盈利／（虧損）乃按本公司擁有人應佔溢利／（虧損）（不包括普通股以外之任何支付權益成本）除以截至二零一九年及二零一八年六月三十日止六個月內已發行普通股之加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
Profit/(loss) attributable to owners of the Company (in HK\$'000)	本公司擁有人應佔溢利／（虧損）（港幣千元）	321,532	(111,608)
Weighted average number of ordinary shares for basic earnings/(loss) per share (in thousands)	用以計算每股基本盈利／（虧損）之普通股加權平均數（千股）	3,052,695	2,768,055
Basic earnings/(loss) per share (HK dollar)	每股基本盈利／（虧損）（港幣元）	0.11	(0.04)

(B) DILUTED

The computation of diluted earnings per ordinary share for the six months ended 30 June 2019 does not assume the exercises of the Company's outstanding share options during the period ended 30 June 2019 since their exercise prices are higher than the average market prices of the shares during the period. Accordingly, diluted earnings per ordinary share is the same as basic earnings per ordinary share for the six months ended 30 June 2019.

The basic and diluted loss per share for the period ended 30 June 2018 are the same because the effect of the assumed conversion of all dilutive potential ordinary shares outstanding during the six months ended 30 June 2018 was anti-dilutive.

(B) 攤薄

於計算截至二零一九年六月三十日止六個月之每股普通股攤薄盈利時，並未假設於截至二零一九年六月三十日止期間內行使本公司尚未行使之購股權，因其行使價於期內均高於股份之平均市價。故此，截至二零一九年六月三十日止六個月之每股普通股攤薄盈利與每股普通股基本盈利相同。

截至二零一八年六月三十日止期間之每股基本及攤薄虧損相同，皆因假設截至二零一八年六月三十日止六個月內轉換所有尚未行使之潛在攤薄普通股具反攤薄影響。

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13 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the addition of property, plant and equipment of the Group was HK\$1,686,000 (for the six months ended 30 June 2018: HK\$3,843,000).

During the six months ended 30 June 2019, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of HK\$165,000 for proceeds of HK\$170,000, resulting in a gain on disposal of HK\$5,000 (for the six months ended 30 June 2018: loss of HK\$2,000).

Depreciation of approximately HK\$1,199,000 (for the six months ended 30 June 2018: HK\$1,548,000) is charged in administrative expenses in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

14 MOVEMENTS IN RIGHT-OF-USE ASSETS

During the six months ended 30 June 2019, the addition of right-of-use assets of the Group was HK\$20,876,000. Depreciation of approximately HK\$5,885,000 (for the six months ended 30 June 2018: nil) is charged in administrative expenses in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

15 INTANGIBLE ASSETS

The intangible assets represented software development cost for the Group's streaming platform and the costs incurred for application of respective licenses in the PRC. Its useful life is five years.

13 物業、廠房及設備變動

截至二零一九年六月三十日止六個月，本集團增加之物業、廠房及設備為港幣1,686,000元（截至二零一八年六月三十日止六個月：港幣3,843,000元）。

截至二零一九年六月三十日止六個月，本集團出售賬面值合共為港幣165,000元之若干物業、廠房及設備，所得款項為港幣170,000元，因而錄得出售收益港幣5,000元（截至二零一八年六月三十日止六個月：虧損港幣2,000元）。

折舊約港幣1,199,000元（截至二零一八年六月三十日止六個月：港幣1,548,000元）計入未經審核簡明綜合損益及其他全面收益表內行政開支。

14 使用權資產變動

截至二零一九年六月三十日止六個月，本集團增加之使用權資產為港幣20,876,000元。折舊約港幣5,885,000元（截至二零一八年六月三十日止六個月：零）計入未經審核簡明綜合損益及其他全面收益表內行政開支。

15 無形資產

無形資產指用於本集團流媒體平台產生之軟件開發成本及於中國申請相關牌照所產生之成本。其使用年期為五年。

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16 PREPAYMENT FOR FILM AND TV PROGRAMMES RIGHTS

16 電影及電視劇版權預付款

	30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
Prepayment for acquisition of film and TV programmes rights (Note)	收購電影及電視劇版權預付款 (附註)	
	357,841	358,248
Prepayment for film director's fee (Note 25(B))	電影導演費預付款 (附註 25(B))	
	11,960	11,974
	369,801	370,222

Note: The prepayment for acquisition of film and TV programmes rights represented the prepayment made by the Group to respective parties in relation to the acquisition of film and TV programmes rights. The prepayment will form part of the contribution by the Group for the investment in the proposed film and TV programmes rights. The related terms of the acquisition will be further agreed between the respective parties upon the signing of the acquisition agreements.

附註：收購電影及電視劇版權預付款指本集團就收購電影及電視劇版權向各方作出之預付款。該預付款將構成本集團對建議電影及電視劇版權投資之部分出資。收購事項之相關條款將由各方於收購協議簽署後進一步商定。

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17 FILM AND TV PROGRAMMES RIGHTS

17 電影及電視劇版權

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
Film and TV programmes rights completed	已完成之電影及電視劇版權	10,234	10,246
Film and TV programmes rights under production (Notes a and b)	製作中之電影及電視劇版權 (附註a及b)	655,430	734,296
Licensed film and TV programmes rights (Note c)	獲授權之電影及電視劇版權 (附註c)	27,205	18,077
		692,869	762,619
Less:	減：		
Current portion	即期部分	(665,664)	(744,542)
		27,205	18,077

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17 FILM AND TV PROGRAMMES RIGHTS (Continued)

Notes:

- (a) As at 31 December 2018, included in the film and TV programmes rights under production was a film right with production cost of HK\$428,074,000 in respect of the production of the film *Crazy Alien* (瘋狂的外星人) in the PRC.
- (b) As at 30 June 2019, included in the film and TV programmes rights under production was a film right with production cost of HK\$218,536,000 in respect of the production of the film *Lost in Russia* (囧媽) in the PRC. On 26 February 2019, the Group entered into an agreement with a company established in the PRC, Beijing Joy Leader Culture Communication Co. Ltd ("Beijing Joy Leader"), as the production house of the aforementioned film at a budgeted cost of RMB380,000,000, including the production fee of RMB30,000,000 to Beijing Joy Leader, as well as the film director fee, producer fee, screenwriter fee, actor fee to Mr. Xu Zheng, the non-executive director of the Company, of RMB87,000,000.
- (c) The balance represented the Group's investments in film and TV programmes right licenses. The Group acquired license rights from independent third parties for broadcasting licensed films or TV programmes series on its streaming platform or sublicensing the license rights to other independent third parties.

17 電影及電視劇版權 (續)

附註：

- (a) 於二零一八年十二月三十一日，與在中國製作之電影《瘋狂的外星人》相關的電影版權製作成本港幣428,074,000元計入製作中之電影及電視劇版權。
- (b) 於二零一九年六月三十日，與在中國製作之電影《囧媽》相關的電影版權製作成本港幣218,536,000元計入製作中之電影及電視劇版權。於二零一九年二月二十六日，本集團與一間於中國成立的公司北京真樂道文化傳播有限公司（「北京真樂道」）訂立協議作為上述電影之製作公司，成本預算為人民幣380,000,000元，包括向北京真樂道支付之製作費人民幣30,000,000元及向本公司之非執行董事徐崢先生支付之電影導演費、監製費、編劇費及演員費人民幣87,000,000元。
- (c) 該結餘指本集團於電影及電視劇版權許可的投資。本集團從獨立第三方處購買許可授權以在其流媒體平台播放獲授權之電影或電視劇，或向其他獨立第三方分授許可授權。

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18 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

18 應收賬款及其他應收款項、按金及預付款

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
Trade receivables	應收賬款		
– Sublicensing and sales of film and TV programmes rights	– 分授及出售電影及電視劇版權	132,758	2,946
– Film rights investment	– 電影版權投資	128,329	136,225
– Other media related revenue	– 其他媒體相關收益	3,004	–
– Property agency commission and service income in Hong Kong	– 於香港的物業代理佣金及服務收入	349	349
		264,440	139,520
Loss allowance	虧損撥備	(257)	(257)
		264,183	139,263
Deposits	按金	6,317	6,219
Prepayments	預付款	36,724	1,575
Other receivables	其他應收款項	92,403	229,856
		399,627	376,913
Less: Amounts due within one year shown under current assets	減：列作一年內到期的流動資產之金額	(394,021)	(371,305)
Non-current portion	非即期部分	5,606	5,608

Trade receivables from sublicensing of film and TV programmes rights are usually received within 180 days from the date of delivery of the master copy or materials.

分授電影及電視劇版權之應收賬款通常自交付底本或材料之日起180日內收取。

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18 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Trade receivables from film rights investment income are usually received within 60 days after the completion of release of the film in movie theatres according to the timing for settlement schedule stipulated in the investment agreement.

For property agency business in Hong Kong, the Group allows an average credit period of 60 to 90 days to property developers upon completion date of relevant agreements whilst the individual customers are obliged to settle the amounts upon completion of the relevant agreements and generally no credit terms are granted.

The ageing analysis of the trade receivables, net of loss allowance, presented based on invoice date were as follows:

18 應收賬款及其他應收款項、按金及預付款(續)

電影版權投資收入之應收賬款通常根據投資協議中訂明的結算時間表於電影院完成電影放映後60日內收取。

香港物業代理業務方面，本集團於相關協議完成日期後給予物業發展商之信貸期平均為60至90日，而個人客戶則須於相關協議完成時清償款項，故一般不獲授予信貸期。

應收賬款(扣除虧損撥備)按發票日期呈列之賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
0 – 30 days	0至30日	256,418	139,170
31 – 60 days	31至60日	1,774	–
61 – 90 days	61至90日	2,957	–
91 – 180 days	91至180日	1,926	93
Over 180 days	180日以上	1,108	–
		264,183	139,263

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18 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

(I) OTHER RECEIVABLE PLEDGED AS SECURITY

As at 30 June 2019, the Group has pledged receivables amounting to approximately HK\$61,703,000 (as at 31 December 2018: HK\$223,133,000) to a third party to obtain borrowings amounting to approximately HK\$61,226,000 (as at 31 December 2018: HK\$220,364,000) and has retained late payment and credit risk. Thus, the Group considers the held to collect business model to remain appropriate for these receivables and continues measuring them at amortised cost.

(II) FAIR VALUES OF TRADE AND OTHER RECEIVABLES

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

18 應收賬款及其他應收款項、按金及預付款(續)

(I) 質押為擔保的其他應收款項

於二零一九年六月三十日，本集團已向一名第三方質押應收款項約港幣61,703,000元（於二零一八年十二月三十一日：港幣223,133,000元）以取得借款約港幣61,226,000元（於二零一八年十二月三十一日：港幣220,364,000元），並保留逾期付款及信貸風險。因此，本集團認為持有至收集的業務模式對該等應收款項而言仍屬適當，並繼續按攤銷成本對其進行計量。

(II) 應收賬款及其他應收款項之公平值

由於即期應收款項的短期性質使然，其賬面值被視為與其公平值相同。

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19 TRADE AND OTHER PAYABLES

Trade payables	應付賬款
Other payables	其他應付款項
Accruals	應計費用

19 應付賬款及其他應付款項

30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
174,602	64,377
27,927	15,208
56,919	18,440
259,448	98,025

The carrying amounts of trade and other payables approximated their fair values.

應付賬款及其他應付款項的賬面值與其公平值相若。

The ageing analysis of the trade payables based on invoice date were follows:

應付賬款基於發票日期的賬齡分析如下：

0 – 30 days 61 – 90 days 91 – 180 days 181 – 365 days Over 365 days	0至30日 61至90日 91至180日 181至365日 365日以上	30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
		135,557	28,111
		5,361	–
		644	17,685
		18,525	5,630
		14,515	12,951
		174,602	64,377

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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20 BORROWINGS

20 借款

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
Other borrowings	其他借款		
Secured	有抵押	61,226	220,364
Unsecured	無抵押	6,630	74,943
Total borrowings	借款總額	67,856	295,307

All borrowings are repayable within one year.

所有借款均須於一年內償還。

The secured borrowings are secured by other receivables amounting to approximately HK\$61,703,000 (as at 31 December 2018: HK\$223,133,000).

有抵押借款由其他應收款項約港幣61,703,000元（於二零一八年十二月三十一日：港幣223,133,000元）作抵押。

For the borrowings, the fair values are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

借款的公平值與其賬面值並無重大差異，此乃由於該等借款的應付利息接近現行市場利率或借款屬短期性質。

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21 SHARE CAPITAL

21 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares	普通股		
At 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019 , at HK\$0.01 each	於二零一八年一月一日、二零一八年六月三十日、二零一九年一月一日及二零一九年六月三十日，每股面值港幣0.01元	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2018 and 30 June 2018	於二零一八年一月一日及二零一八年六月三十日	2,768,055,408	27,681
Issue of ordinary shares for cooperation with a film director (Note a)	與一名電影導演合作而發行之普通股(附註a)	150,000,000	1,500
At 1 January 2019	於二零一九年一月一日	2,918,055,408	29,181
Issue of new shares in March 2019 (Note b)	於二零一九年三月發行新股份(附註b)	236,600,000	2,366
At 30 June 2019	於二零一九年六月三十日	3,154,655,408	31,547

Notes:

- (a) During the six months ended 30 June 2018, the Group entered into an agreement ("Agreement") with Unique Swift Limited ("Unique Swift") and Mr. Zhang Yimou ("Mr. Zhang"), whereby the Company issued 150,000,000 ordinary shares to Unique Swift and pursuant to which Unique Swift has conditionally agreed to procure Mr. Zhang to provide the Company (or its designated group member) with certain investment rights for the film and TV programmes to be produced by Mr. Zhang or partially directed by Mr. Zhang within a period of 6 years.
- (b) During the six months ended 30 June 2019, the Company entered into the subscription agreement ("Subscription Agreement") with Maoyan Entertainment, pursuant to which Maoyan Entertainment has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to Maoyan Entertainment, 236,600,000 ordinary shares ("Subscription Shares") at the subscription price of HK\$1.6507 per Subscription Share (the "Subscription"). The gross proceeds and net proceeds to be raised from the Subscription are HK\$390,555,620 and approximately HK\$390,000,000 respectively. The Subscription was completed on 19 March 2019.

附註：

- (a) 截至二零一八年六月三十日止六個月，本集團與唯臻有限公司(「唯臻」)及張藝謀先生(「張先生」)訂立協議(「協議」)，據此，本公司向唯臻發行150,000,000股普通股，而唯臻已有條件地同意促使張先生在6年期間內向本公司(或其指定的集團成員公司)提供由張先生製作或部分由張先生執導的電影及電視劇的若干投資權。
- (b) 截至二零一九年六月三十日止六個月，本公司與貓眼娛樂訂立認購協議(「認購協議」)，據此，貓眼娛樂已有條件同意認購，而本公司已有條件同意向貓眼娛樂按每股認購股份港幣1.6507元之認購價配發及發行236,600,000股普通股(「認購股份」)(「認購事項」)。認購事項所得款項總額及淨額分別為港幣390,555,620元及約港幣390,000,000元。認購事項已於二零一九年三月十九日完成。

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22 RESERVES

22 儲備

		Attributable to owners of the Company 本公司擁有人應佔				
		Share premium 股份溢價 HK\$'000 港幣千元	Share-based payment reserve 以股份為基礎付款之儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Accumulated losses (Note) 累計虧損(附註) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2018	於二零一八年一月一日	1,974,993	–	57,376	(1,267,883)	764,486
Loss for the period	本期虧損	–	–	–	(111,608)	(111,608)
Other comprehensive loss for the period	本期其他全面虧損	–	–	(7,931)	–	(7,931)
Total comprehensive loss for the period	本期全面虧損總額	–	–	(7,931)	(111,608)	(119,539)
Transactions with owners: Issue of share options under share option scheme	與擁有人進行之交易：根據購股權計劃發行購股權	–	65,469	–	–	65,469
		–	65,469	–	–	65,469
At 30 June 2018	於二零一八年六月三十日	1,974,993	65,469	49,445	(1,379,491)	710,416
At 1 January 2019	於二零一九年一月一日	2,243,493	85,368	13,202	(1,712,576)	629,487
Profit for the period	本期溢利	–	–	–	321,532	321,532
Other comprehensive loss for the period	本期其他全面虧損	–	–	(13,264)	–	(13,264)
Total comprehensive (loss)/ income for the period	本期全面(虧損)/收益總額	–	–	(13,264)	321,532	308,268
Transactions with owners: Recognition of share-based compensation	與擁有人進行之交易：確認以股份為基礎之薪酬	–	4,056	–	–	4,056
Issue of ordinary shares, net of transaction cost	發行普通股(扣除交易成本)	387,634	–	–	–	387,634
		387,634	4,056	–	–	391,690
At 30 June 2019	於二零一九年六月三十日	2,631,127	89,424	(62)	(1,391,044)	1,329,445

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22 RESERVES (Continued)

Note:

The capital reserve arising from the group reorganisation represents the difference between the nominal value of the share capital issued by the Company in exchange for the aggregate nominal values of the share capital of the subsidiaries amounted to approximately HK\$2,099,000 (as at 31 December 2018: HK\$2,099,000) is included in the accumulated losses.

The contributed surplus represents the aggregate amounts of capital reduction and share premium cancellation attributable to the capital restructuring and the capital reorganisation of the Company during prior years amounted to approximately HK\$149,220,000 (as at 31 December 2018: HK\$149,220,000) is included in accumulated losses.

22 儲備(續)

附註：

集團重組產生之資本儲備乃指本公司為交換附屬公司股本所發行之股本之面值與有關附屬公司股本總面值之差額約港幣2,099,000元(於二零一八年十二月三十一日：港幣2,099,000元)，計入累計虧損。

實繳盈餘指本公司於過往年度因股本重整及股本重組產生之資本削減及股份溢價註銷的總金額約港幣149,220,000元(於二零一八年十二月三十一日：港幣149,220,000元)，計入累計虧損。

23 COMMITMENTS

(A) COMMITMENTS

23 承擔

(A) 承擔

	30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
Commitments in respect of the acquisition and production of film and TV programmes rights contracted for but not provided in the unaudited condensed consolidated interim financial information	562,362	250,633

就購買及製作電影及
電視劇版權所作之承擔
(已訂約而未於未經審核
簡明綜合中期財務資料撥備)

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23 COMMITMENTS (Continued)

(B) PENDING LITIGATION

- (i) A court action was commenced in the Chengdu Intermediate People's Court on 29 April 2018 by Chengdu Watson Media Co., Ltd.* (the "Chengdu Plaintiff"), an independent third party, against Beijing Huanxi Shou Ying Culture Company Limited* ("Shou Ying"), an indirect wholly-owned company through contractual arrangements, and other 17 investors of the film *Us and Them* (後來的我們) (the "18 Defendants").

By the above action, the Chengdu Plaintiff alleged that the 18 Defendants through unfair competition adversely affect the box office receipts of the Chengdu Plaintiff's film during the release period of the film *Us and Them* (後來的我們). The Chengdu Plaintiff mainly requested the 18 Defendants to compensate a total sum of RMB10,000,000 and bear the relevant legal fee and reasonable expenses arising from their legal rights protection. One of the 18 Defendants is applying for transferring the case to Chaoyang District People's Court of Beijing for trial.

In the opinion of legal counsel, it is premature to predict the outcome of the said claim against Shou Ying. The Company considers that the amounts of claim by the Chengdu Plaintiff against Shou Ying is insignificant to the Group as a whole.

* The English name is for identification purpose only

23 承擔(續)

(B) 未決訴訟

- (i) 於二零一八年四月二十九日，獨立第三方成都華瓏文化傳播有限公司(「成都原告」)於成都市中級人民法院對本公司一間透過合約安排間接全資擁有的公司北京歡喜首映文化有限公司(「歡喜首映」)以及電影《後來的我們》的其他十七名投資方(「十八名被告」)提出一項訴訟。

根據上述訴訟，成都原告指十八名被告在電影《後來的我們》放映期間，以不正當競爭影響了成都原告的影片票房收益。成都原告主要要求十八名被告賠償合共人民幣10,000,000元並承擔有關訴訟費及因合法維權產生的合理支出。十八名被告當中，一名被告正申請將案件移交北京朝陽區人民法院進行審理。

根據法律顧問的意見，現階段預測對歡喜首映的上述索償結果尚屬為時過早。本公司認為，成都原告針對歡喜首映提出申索的數額對本集團整體而言並無重大影響。

* 英文名稱僅供識別

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

23 COMMITMENTS (Continued)

(B) PENDING LITIGATION (Continued)

- (ii) A court action was commenced in the Wuhan Intermediate People's Court on 29 November 2018 by Wuhan Guangya Culture and Art Development Co., Ltd.* and Huang Qiansheng* (the "Wuhan Plaintiffs"), independent third parties against 17 persons/related companies (the "17 Defendants") of the film *Us and Them* (後來的我們), including Shou Ying.

By the above lawsuit, the Wuhan Plaintiffs alleged that the 17 Defendants infringed on the adaptation and filming rights for the script of the film *Us and Them* (後來的我們) and damaged the interests of market through filming *Us and Them* (後來的我們). The Wuhan Plaintiffs mainly requested the 17 Defendants to stop the reproduction, distribution and dissemination of the film, compensate a total sum of RMB70,000,000 and bear the case acceptance fee and other legal fees. As at the date of this report, this lawsuit is still in trial before Wuhan Intermediate People's Court.

In the opinion of legal counsel, it is premature to predict the outcome of the said claim against Shou Ying. The Company considers that the amounts of claim by the Wuhan Plaintiffs against Shou Ying is insignificant to the Group as a whole.

* The English name is for identification purpose only

23 承擔 (續)

(B) 未決訴訟 (續)

- (ii) 於二零一八年十一月二十九日，獨立第三方武漢光亞文化藝術發展有限公司及黃乾生（「武漢原告」）於武漢市中級人民法院對電影《後來的我們》的十七名人士／相關公司（「十七名被告」），其中包括對歡喜首映提出一項訴訟。

根據上述訴訟，武漢原告指十七名被告攝製影片《後來的我們》的行為侵害其劇本作品的改編權及攝製權，損害其市場利益。武漢原告主要要求十七名被告停止影片的複製、發行及傳播、賠償合共人民幣70,000,000元並承擔案件受理費及其他訴訟費。於本報告日期，此項訴訟仍在武漢市中級人民法院審理過程中。

根據法律顧問的意見，現階段預測對歡喜首映的上述索償結果尚屬為時過早。本公司認為，武漢原告針對歡喜首映提出申索的數額對本集團整體而言並無重大影響。

* 英文名稱僅供識別

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24 SHARE-BASED PAYMENTS

Total expenses arising from share-based payment transactions recognised during the six months ended 30 June 2019 and 2018 were as follows:

24 以股份為基礎之付款

截至二零一九年及二零一八年六月三十日止六個月確認之以股份為基礎之付款交易產生的總支出如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
Options issued under share option scheme	根據購股權計劃發行之購股權		
– Directors	– 董事	–	41,921
– Employees	– 僱員	4,056	23,548
		4,056	65,469

SHARE OPTION SCHEME

Pursuant to the resolution passed at the annual general meeting held on 17 June 2014, the Company's shareholders approved the adoption of a share option scheme (the "Scheme"). The Scheme became valid and effective for a period of 10 years commencing on 17 June 2014. The Company operates the Scheme for the purpose of providing incentives and rewards to eligible participants who have made or may make contribution to the Group. The eligible participants of the Scheme include the Company's or its subsidiaries' directors, employees, and any business consultants, agents, financial or legal advisers and any other persons whom the board of directors of the Company (the "Board") may determine, at its sole discretion, will contribute or have contributed to the Group.

購股權計劃

根據於二零一四年六月十七日舉行之股東週年大會上通過之決議案，本公司股東批准採納一項購股權計劃（「該計劃」）。該計劃自二零一四年六月十七日起有效及生效，為期十年。本公司設立該計劃，以激勵並獎勵已經或可能會對本集團作出貢獻之合資格參與者。該計劃之合資格參與者包括本公司或其附屬公司之董事、僱員，以及任何業務顧問、代理人、財務或法律顧問及本公司董事會（「董事會」）可全權酌情認為對本集團將作出貢獻或已作出貢獻之任何其他人士。

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24 SHARE-BASED PAYMENTS (Continued)

SHARE OPTION SCHEME (Continued)

The share options may be exercised in accordance with the terms of the Scheme at any time within the period commencing from the date of grant of the share options and expiring on the date determined by the Company's directors, but in any event such exercise period shall not be more than 10 years from the date of grant of the share options. The amount payable on the acceptance of a share option is HK\$1 (or such other nominal sum in any currency as the Board may determine).

The exercise price of the share options shall be determined by the Board, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

The maximum number of shares in the Company in respect of which the share options may be granted under the Scheme and any other share option schemes of the Company is not permitted to exceed 10% of the issued share capital of the Company as at the date of approval of the Scheme by the Company's shareholders (the "Scheme Mandate Limit"), or, if such 10% limit is refreshed, as at the date of approval of the renewal of the Scheme Mandate Limit by the Company's shareholders. Notwithstanding the foregoing, the maximum number of the Company's shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the Company's shares in issue from time to time.

24 以股份為基礎之付款 (續)

購股權計劃 (續)

購股權可自授出購股權之日起至本公司董事釐定之日止期間內隨時可根據該計劃的條款予以行使，惟該行使期間在任何情況下不得超過授出相關購股權之日起計十年。接納購股權應付金額為港幣1元（或董事會可能釐定之以任何貨幣計值之其他象徵性金額）。

購股權之行使價由董事會釐定，惟不得低於以下之較高者：(i) 本公司股份於授出日期（必須為營業日）在聯交所日報表所載之收市價；(ii) 本公司股份於緊接授出日期前五個營業日在聯交所日報表所載之平均收市價；及(iii) 本公司股份之面值。

根據該計劃及本公司任何其他購股權計劃可能授出之購股權涉及之本公司股份最高數目不得超過本公司股東於批准該計劃當日本公司已發行股本的10%（「計劃授權限額」），或倘該10%限額經已更新，則不得超過本公司股東於批准更新計劃授權限額當日本公司已發行股本的10%。儘管有上述規定，根據該計劃及本公司任何其他購股權計劃已授出但尚未行使之所有購股權獲行使時可予發行之本公司股份最高數目不得超過本公司不時已發行股份的30%。

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24 SHARE-BASED PAYMENTS (Continued)

SHARE OPTION SCHEME (Continued)

The total number of shares of the Company already issued and to be issued upon exercise of all the share options granted to each participant in any 12-month period up to and including the date such new grant is not permitted to exceed 1% of the total number of the Company's shares in issue as at the date of such grant. Any further grant of share options in excess of this 1% limit shall be subject to the approval of the Company's shareholders in general meeting.

Each grant of share options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates in excess of 0.1% of the Company's shares in issue and with an aggregate value in excess of HK\$5,000,000 in any 12-month period up to and including the date of such grant must be approved in advance by the Company's shareholders.

24 以股份為基礎之付款 (續)

購股權計劃 (續)

於截至及包括有關新授出日期止任何12個月期間，向每名參與者授出的所有購股權獲行使時所發行及將予發行之本公司股份總數不得超過於該授出日期本公司已發行股份總數的1%。任何進一步授出超過該1%限額之購股權，須獲本公司股東於股東大會上批准。

倘於截至及包括有關授出日期止任何12個月期間，向本公司一名主要股東或一名獨立非執行董事或彼等各自之任何聯繫人士授出之購股權超過本公司已發行股份的0.1%及其價值總額超過港幣5,000,000元，必須獲得本公司股東事先批准。

		Average exercise price per share option 每份購股權之平均行使價		Number of options 購股權數目	
		2019 二零一九年 HK\$ 港幣元	2018 二零一八年 HK\$ 港幣元	2019 二零一九年	2018 二零一八年
As at 1 January	於一月一日	2.08	N/A 不適用	130,700,000	–
Granted during the period	於期內授出	N/A 不適用	2.08	–	130,700,000
As at 30 June	於六月三十日	2.08	2.08	130,700,000	130,700,000
Vested and exercisable at 30 June	於六月三十日已歸屬及可行使	2.08	2.08	109,700,000	66,133,000

No options was exercised or lapsed during the six months ended 30 June 2019 and 2018 covered by the above tables.

上表所涵蓋的截至二零一九年及二零一八年六月三十日止六個月內並無購股權獲行使或失效。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

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

24 SHARE-BASED PAYMENTS (Continued)

SHARE OPTION SCHEME (Continued)

Share options outstanding as at 30 June 2019 have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Share options	
			購股權	
			30 June 2019	31 December 2018
		HK\$		
授出日期	到期日	行使價 港幣元	二零一九年 六月三十日	二零一八年 十二月三十一日
27 April 2018 二零一八年四月二十七日	17 June 2024 二零二四年六月十七日	2.08	130,700,000	130,700,000
Weighted average remaining contractual life of options outstanding at the end of period 期末尚未行使購股權之加權平均餘下合約年期			4.97 years 4.97 年	5.47 years 5.47 年

Fair value of options granted

The fair value at grant date is independently determined using an adjusted form of the Black Scholes Model with Binomial Tree Method which includes a Binomial Tree model that takes into account the stock price, the exercise price, the time to maturity, the risk-free rate, the dividend yield and volatilities of comparable companies, the sub-optimal factor, and the forfeiture rate.

24 以股份為基礎之付款 (續)

購股權計劃 (續)

於二零一九年六月三十日尚未行使的購股權之到期日及行使價如下：

已授出購股權的公平值

授出日期的公平值乃使用經調整的柏力克－舒爾斯期權定價模型二項式期權定價法（包含二項式期權定價模型）單獨釐定，並計及股票價格、行使價、到期時間、無風險利率、可資比較公司的股息收益率及波幅、次優因子及沒收率。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

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

24 SHARE-BASED PAYMENTS (Continued)

SHARE OPTION SCHEME (Continued)

Fair value of options granted (Continued)

The following table lists the inputs to the model used:

- (a) options are granted for consideration of HK\$1 and vested period of three years from the employment date of the respective employees. Vested options are exercisable before expiry date
- (b) exercise price: HK\$2.08
- (c) grant date: 27 April 2018
- (d) expiry date: 17 June 2024
- (e) time to maturity from the date of grant: 6.15 years
- (f) share price at grant date: HK\$2.08
- (g) risk-free interest rate: 1.91%
- (h) expected dividend yield: 0%
- (i) expected price volatility of the company's shares: 48.38%
- (j) forfeiture rate: 0 to 16.35%
- (k) fair value per share option: HK\$0.72

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

24 以股份為基礎之付款 (續)

購股權計劃 (續)

已授出購股權的公平值 (續)

下表列示該模型使用之輸入數據：

- (a) 購股權以代價港幣1元授出，歸屬期自各僱員之僱傭日期起計為期3年。已歸屬的購股權可在到期日之前行使
- (b) 行使價：港幣2.08元
- (c) 授出日期：二零一八年四月二十七日
- (d) 到期日：二零二四年六月十七日
- (e) 由授出日期起計到期時間：6.15年
- (f) 授出日期的股價：港幣2.08元
- (g) 無風險利率：1.91%
- (h) 預期股息收益率：0%
- (i) 公司股票預期價格波幅：48.38%
- (j) 沒收率：0至16.35%
- (k) 每份購股權之公平值：港幣0.72元

預期價格波幅乃以歷史波幅（基於購股權的餘下年期）為基礎，並根據公開可獲得資料就未來波幅之任何預期變動作出調整後得出。

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

25 RELATED PARTY DISCLOSURES

The ultimate controlling parties of the Group are Mr. Dong Ping ("Mr. Dong"), Mr. Ning Hao ("Mr. Ning") and Mr. Xu Zheng ("Mr. Xu"). The directors of the Group are of the view that the following individuals and companies were related parties that had transactions or balances with the Group as at and during the six months ended 30 June 2019 and 2018:

Name of related party

關連人士名稱／姓名

Relationship with the Group

與本集團關係

Mr. Dong
董先生

Executive Director
執行董事

Mr. Ning
寧先生

Non-Executive Director
非執行董事

Mr. Xu
徐先生

Non-Executive Director
非執行董事

Beijing Dirty Monkey Cultural Development Company Limited*
("Beijing Dirty Monkey")
北京壞猴子文化產業發展有限公司(「北京壞猴子」)

Controlled by Mr. Ning
由寧先生控制

Khorgas Dirty Monkey Media Culture Company Limited*
("Khorgas Dirty Monkey")
霍爾果斯壞猴子影視文化傳播有限公司(「霍爾果斯壞猴子」)

Controlled by Mr. Ning
由寧先生控制

Tibet Jindouyun Film Company Limited* ("Tibet Jindouyun")
西藏筋斗雲影業有限公司(「西藏筋斗雲」)

Controlled by Mr. Ning
由寧先生控制

Beijing Joy Leader Culture Communication Co. Ltd.* ("Beijing Joy Leader")
北京真樂道文化傳播有限公司(「北京真樂道」)

Controlled by Mr. Xu
由徐先生控制

* The English name is for identification purpose only

* 英文名稱僅供識別

25 關連人士披露

本集團之最終控股方為董平先生(「董先生」)、寧浩先生(「寧先生」)及徐崢先生(「徐先生」)。本集團董事認為下列個人及公司屬截至及於截至二零一九年及二零一八年六月三十日止六個月內與本集團有過交易或結餘之關連人士：

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未經審核簡明綜合中期財務資料附註

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

25 RELATED PARTY DISCLOSURES (Continued)

25 關連人士披露 (續)

(A) RELATED PARTY TRANSACTIONS

During the period under review, the Group entered into the following transactions with related parties:

(A) 與關連人士之交易

於回顧期內，本集團與關連人士訂立以下交易事項：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Payment of film investment right to Tibet Jindouyun (Note i)	向西藏筋斗雲支付之電影投資權 (附註 i)	13,646	—
Payment of services fee to Mr. Xu (Note ii)	向徐先生支付之服務費 (附註 ii)	96,827	—
Payment of film production service fee to Beijing Joy Leader (Note iii)	向北京真樂道支付之電影製作服務費 (附註 iii)	30,703	—
Payment of third parties service fee to Beijing Joy Leader (Note iv)	向北京真樂道支付之第三方服務費 (附註 iv)	98,931	—

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

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

25 RELATED PARTY DISCLOSURES (Continued)

(A) RELATED PARTY TRANSACTIONS

(Continued)

Note:

- (i) On 24 December 2018, the Group has entered into a film investment agreement with Tibet Jindouyun. The Group has invested RMB12,000,000, being 10% of the estimated total production cost of the film.
- (ii) On 26 February 2019, the Group has entered into a director agreement, a producer agreement, a screenwriter agreement and an actor agreement with Mr. Xu, pursuant to which Mr. Xu has conditionally agreed to act as the director, producer, screenwriter and leading actor of the film *Lost in Russia* (囡媽) (the "Film") at an aggregated consideration of RMB87,000,000. Part of the consideration was paid during the six months ended 30 June 2019.
- (iii) On 26 February 2019, the Group has entered into a film production agreement with Beijing Joy Leader, pursuant to which Beijing Joy Leader has conditionally agreed to provide the film production services to the Group in relation to the Film at a consideration of RMB30,000,000. Part of the consideration was paid during the six months ended 30 June 2019.
- (iv) The Group should pay to Beijing Joy Leader for the sum payable to all such third parties under the third party contracts signed by Beijing Joy Leader on behalf of the Group for the Film. The total amount of the third party contracts shall not exceed RMB100,000,000. Part of the contracts amount was paid during the six months ended 30 June 2019.

Please refer to the Company's announcement dated 26 February 2019 for details of the connected transactions between Mr. Xu, Beijing Joy Leader and the Group.

There were no transactions constituted continuing connected transactions during the six months ended 30 June 2019 and 2018 for the purpose of Chapter 14A of the Listing Rules.

25 關連人士披露 (續)

(A) 與關連人士之交易 (續)

附註：

- (i) 於二零一八年十二月二十四日，本集團與西藏筋斗雲訂立電影投資協議。本集團已投資人民幣12,000,000元，佔該影片估計總製作成本的10%。
- (ii) 於二零一九年二月二十六日，本集團與徐先生訂立導演聘用協議、監製聘用協議、編劇聘用協議及演員聘用協議，據此徐先生有條件同意擔任電影《囡媽》（「該電影」）之導演、監製、編劇及主角，總代價為人民幣87,000,000元。部分代價已於二零一九年六月三十日止六個月內支付。
- (iii) 於二零一九年二月二十六日，本集團與北京真樂道訂立電影製作協議，據此北京真樂道有條件同意就該電影向本集團提供電影製作服務，代價為人民幣30,000,000元。部分代價已於二零一九年六月三十日止六個月內支付。
- (iv) 本集團應向北京真樂道支付北京真樂道就該電影代本集團簽署之第三方合同項下應付全部第三方的款項。第三方合同的總金額不可超過人民幣100,000,000元。部分合約金額已於二零一九年六月三十日止六個月內支付。

有關徐先生、北京真樂道及本集團之間的關連交易詳情，請參閱本公司日期為二零一九年二月二十六日之公告。

截至二零一九年及二零一八年六月三十日止六個月內，並無交易構成上市規則第14A章的持續關連交易。

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25 RELATED PARTY DISCLOSURES (Continued)

25 關連人士披露 (續)

(B) RELATED PARTY BALANCES

(B) 與關連人士之結餘

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
Amount due to a shareholder – Mr. Dong (Note i)	應付一名股東款項 — 董先生 (附註 i)	396	1,393
Amounts due to related companies – Beijing Dirty Monkey (Note ii) – Khorgas Dirty Monkey (Note ii)	應付關連公司款項 — 北京壞猴子 (附註 ii) — 霍爾果斯壞猴子 (附註 ii)	– –	45,537 45,537
		396	92,467
Trade and other payables – Mr. Xu (Note iii) – Beijing Joy Leader (Note iv)	應付賬款及其他應付款項 — 徐先生 (附註 iii) — 北京真樂道 (附註 iv)	96,827 19,331	– –
		116,158	–

The carrying amount of amount due to a shareholder and amounts due to related parties approximated their fair values.

應付一名股東款項及應付關連人士款項的賬面值與其公平值相若。

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25 RELATED PARTY DISCLOSURES (Continued)

25 關連人士披露 (續)

(B) RELATED PARTY BALANCES (Continued)

(B) 與關連人士之結餘 (續)

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元
Prepayment for film and TV programmes rights – Mr. Xu (Note v)	電影及電視劇版權預付款 – 徐先生 (附註v)	11,960	11,974
Note i: The balance is denominated in HK\$, non-trade in nature, unsecured, interest-free and repayable on demand.		附註i：該結餘以港幣計值，為非買賣性質、無抵押、免息及須應要求償還。	
Note ii: The balance is denominated in RMB, non-trade in nature, unsecured, interest-free and repayable within one year.		附註ii：該結餘以人民幣計值，為非買賣性質、無抵押、免息及須於一年內償還。	
Note iii: The balance represented the amount payable to Mr. Xu in relation to the agreements entered between Mr. Xu and the Group for the Film on 26 February 2019.		附註iii：該結餘指就徐先生與本集團於二零一九年二月二十六日就該電影訂立之該等協議而應付徐先生之款項。	
Note iv: The balance represented the amount payable to Beijing Joy Leader in relation to the film production agreement entered between Beijing Joy Leader and the Group for the Film on 26 February 2019.		附註iv：該結餘指就北京真樂道與本集團於二零一九年二月二十六日就該電影訂立之電影製作協議而應付北京真樂道之款項。	
Note v: The balance represented the payment made to Mr. Xu in relation to the development of a proposed film.		附註v：該結餘指就開發建議電影向徐先生作出的付款。	

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25 RELATED PARTY DISCLOSURES (Continued)

(C) KEY MANAGEMENT PERSONNEL COMPENSATION

The remuneration of directors who were considered as key management personnel of the Group during the six months ended 30 June 2019 and 2018 is as follows:

Short-term benefits	短期福利
Pension costs – defined contribution plans	退休金成本－特定供款計劃
Share-based compensation	以股份為基礎之薪酬

The remuneration of directors and key executives is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends.

25 關連人士披露 (續)

(C) 主要管理人員薪酬

截至二零一九年及二零一八年六月三十日止六個月內被視為本集團主要管理人員之董事酬金如下：

Six months ended 30 June

截至六月三十日止六個月

2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
6,400	6,113
9	9
–	23,548
6,409	29,670

董事及主要行政人員之酬金乃由本公司薪酬委員會視乎個人表現及市場趨勢而釐定。

26 CHANGE IN PRESENTATION OF COMPARATIVES

Certain comparative figures of the unaudited condensed consolidated interim financial information were reclassified to conform with the current period's presentation.

26 變更呈列比較數字

未經審核簡明綜合中期財務資料內若干比較數字均已予重新分類以符合本期內之呈列方式。



歡喜傳媒集團有限公司*

HUANXI MEDIA GROUP LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

股份代號 Stock Code : 1003