



**STARLIGHT CULTURE
ENTERTAINMENT**

Starlight Culture Entertainment Group Limited
星光文化娛樂集團有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 1159

Interim Report
中期報告 **2019**

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CORPORATE INFORMATION

Directors

Executive Directors

Mr. Fang Jun (*Chairman*)
(appointed on 14 May 2019)
Mr. Chau Chit (*Deputy Chairman*)
Mr. Luo Lei (*Chief Executive Officer*)
Mr. Gao Qun
Mr. Chen Jie (appointed on 23 July 2019)
Ms. Wu Xiaoli (appointed on 23 July 2019)
Ms. Chen Hong (retired on 21 June 2019)
Mr. Hung Ching Fung
Mr. Li Haitian (resigned on 14 May 2019)

Non-executive Director

Mr. Wang Shoulei

Independent non-executive Directors

Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak
Mr. Ma Runsheng (appointed on 14 May 2019)
Mr. Wong Wai Hung (appointed on 14 May 2019)
Mr. Kong Chi Mo (resigned on 14 May 2019)
Mr. Hong Tao (resigned on 14 May 2019)

Company Secretary

Mr. Cheung Yiu Kuen

Audit Committee

Mr. Wong Wai Kwan (*Chairman*)
Mr. Michael Ngai Ming Tak
Mr. Ma Runsheng (appointed on 14 May 2019)
Mr. Wong Wai Hung (appointed on 14 May 2019)
Mr. Kong Chi Mo (resigned on 14 May 2019)
Mr. Hong Tao (resigned on 14 May 2019)

Remuneration Committee

Mr. Michael Ngai Ming Tak (*Chairman*)
Mr. Fang Jun (appointed on 14 May 2019)
Mr. Wong Wai Kwan
Mr. Ma Runsheng (appointed on 14 May 2019)
Mr. Wong Wai Hung (appointed on 14 May 2019)
Mr. Kong Chi Mo (resigned on 14 May 2019)
Mr. Hong Tao (resigned on 14 May 2019)

公司資料

董事

執行董事

方軍先生 (*主席*)
(於二零一九年五月十四日獲委任)
周哲先生 (*副主席*)
羅雷先生 (*行政總裁*)
高群先生
陳杰先生 (於二零一九年七月二十三日獲委任)
鄒小麗女士 (於二零一九年七月二十三日獲委任)
陳虹女士 (於二零一九年六月二十一日退任)
洪清峰先生
李海天先生 (於二零一九年五月十四日辭任)

非執行董事

王守磊先生

獨立非執行董事

王偉軍先生
魏明德先生
馬潤生先生 (於二零一九年五月十四日獲委任)
黃惟洪先生 (於二零一九年五月十四日獲委任)
江智武先生 (於二零一九年五月十四日辭任)
洪滔先生 (於二零一九年五月十四日辭任)

公司秘書

張耀權先生

審核委員會

王偉軍先生 (*主席*)
魏明德先生
馬潤生先生 (於二零一九年五月十四日獲委任)
黃惟洪先生 (於二零一九年五月十四日獲委任)
江智武先生 (於二零一九年五月十四日辭任)
洪滔先生 (於二零一九年五月十四日辭任)

薪酬委員會

魏明德先生 (*主席*)
方軍先生 (於二零一九年五月十四日獲委任)
王偉軍先生
馬潤生先生 (於二零一九年五月十四日獲委任)
黃惟洪先生 (於二零一九年五月十四日獲委任)
江智武先生 (於二零一九年五月十四日辭任)
洪滔先生 (於二零一九年五月十四日辭任)

Nomination Committee

Mr. Chau Chit (*Chairman*)
Mr. Fang Jun (appointed on 14 May 2019)
Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak

Executive Committee

Mr. Luo Lei (*Chairman*)
Mr. Fang Jun (appointed on 14 May 2019)
Mr. Chau Chit
Mr. Chen Jie (appointed on 23 July 2019)
Ms. Wu Xiaoli (appointed on 23 July 2019)
Ms. Chen Hong (retired on 21 June 2019)
Mr. Li Haitian (resigned on 14 May 2019)

Anti-money Laundering Committee

Mr. Hung Ching Fung (*Chairman*)
Mr. Fang Jun (appointed on 14 May 2019)
Ms. Chen Hong (retired on 21 June 2019)
Mr. Li Haitian (resigned on 14 May 2019)
Mr. Wong Wai Kwan
Mr. Ma Runsheng (appointed on 14 May 2019)
Mr. Wong Wai Hung (appointed on 14 May 2019)
Mr. Kong Chi Mo (resigned on 14 May 2019)
Mr. Hong Tao (resigned on 14 May 2019)

Credit Committee

Mr. Fang Jun (appointed on 14 May 2019)
Mr. Chau Chit (appointed on 21 June 2019)
Ms. Chen Hong (retired on 21 June 2019)
Mr. Li Haitian (resigned on 14 May 2019)

Investment Steering Committee

Mr. Fang Jun (appointed on 14 May 2019)
Ms. Chen Hong (retired on 21 June 2019)
Mr. Li Haitian (resigned on 14 May 2019)
Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak
Mr. Ma Runsheng (appointed on 14 May 2019)
Mr. Wong Wai Hung (appointed on 14 May 2019)
Mr. Kong Chi Mo (resigned on 14 May 2019)
Mr. Hong Tao (resigned on 14 May 2019)

提名委員會

周哲先生 (*主席*)
方軍先生 (於二零一九年五月十四日獲委任)
王偉軍先生
魏明德先生

執行委員會

羅雷先生 (*主席*)
方軍先生 (於二零一九年五月十四日獲委任)
周哲先生
陳杰先生 (於二零一九年七月二十三日獲委任)
鄒小麗女士 (於二零一九年七月二十三日獲委任)
陳虹女士 (於二零一九年六月二十一日退任)
李海天先生 (於二零一九年五月十四日辭任)

反洗黑錢委員會

洪清峰先生 (*主席*)
方軍先生 (於二零一九年五月十四日獲委任)
陳虹女士 (於二零一九年六月二十一日退任)
李海天先生 (於二零一九年五月十四日辭任)
王偉軍先生
馬潤生先生 (於二零一九年五月十四日獲委任)
黃惟洪先生 (於二零一九年五月十四日獲委任)
江智武先生 (於二零一九年五月十四日辭任)
洪滔先生 (於二零一九年五月十四日辭任)

信貸委員會

方軍先生 (於二零一九年五月十四日獲委任)
周哲先生 (於二零一九年六月二十一日獲委任)
陳虹女士 (於二零一九年六月二十一日退任)
李海天先生 (於二零一九年五月十四日辭任)

投資督導委員會

方軍先生 (於二零一九年五月十四日獲委任)
陳虹女士 (於二零一九年六月二十一日退任)
李海天先生 (於二零一九年五月十四日辭任)
王偉軍先生
魏明德先生
馬潤生先生 (於二零一九年五月十四日獲委任)
黃惟洪先生 (於二零一九年五月十四日獲委任)
江智武先生 (於二零一九年五月十四日辭任)
洪滔先生 (於二零一九年五月十四日辭任)

Registered Office

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Bermuda Principal Share Registrar and Transfer Office

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Hong Kong Branch Share Registrar and Transfer Office

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AUDITORS

Ernst & Young

PRINCIPAL BANKER

The Bank of China (Hong Kong) Limited

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香港
皇后大道東183號
合和中心54樓

核數師

安永會計師事務所

主要往來銀行

中國銀行(香港)有限公司

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The board (the "Board") of directors (the "Directors") of Starlight Culture Entertainment Group Limited (the "Company") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2019, together with the comparative figures for the corresponding period in 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Operation Review

The Group's business has achieved a turnaround with net profit of approximately HK\$4.3 million during the first half of this year as revenue from its media and culture business amount to approximately HK\$62.7 million, compared with HK\$ nil with the last corresponding period.

Media and Culture

The Group's movies and TV drama series products and investments, projects incubating by film directors and related prepayments amounted to approximately HK\$793 million as at 30 June 2019, and the followings are some highlights:

Movies products and investments

Movies products and investments amounted to approximately HK\$104 million as at 30 June 2019, which includes the followings:

Crazy Rich Asians

The movie is invested and released by Warner Bros. Pictures, co-invested by the Group and directed by director Jon M. Chu (who has entered into an agreement with the Group), and was released in August 2018. The film is adapted from a best-selling novel written by Kevin Kwan under the same title, which has a solid reader base. The movie stars Constance Wu, Henry Golding, Michelle Yeoh, and etc. The highly anticipated movie is the first major film that is not a period piece in Hollywood in two and a half decades to feature an all ethnically Asian cast. As the first adapted work of the novel series, there is also expectation for it to develop into commercially successful film series where the stories of the two sequels mainly take place in China. To date, according to box office mojo, its worldwide gross is US\$238,532,921.

星光文化娛樂集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈列本公司及其附屬公司(統稱「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業績，連同二零一八年同期之比較數字。

管理層討論及分析

業務及營運回顧

於本年度上半年，本集團業務扭虧為盈，錄得純利約4,300,000港元，原因是傳媒及文化業務產生收益約62,700,000港元(去年同期：零港元)。

傳媒及文化

於二零一九年六月三十日，本集團的電影、電視劇作品及投資、電影導演孵化項目及相關預付款項約為793,000,000港元，其中主要項目載列如下：

電影作品及投資

於二零一九年六月三十日，電影作品及投資約為104,000,000港元，其中包括：

《摘金奇緣》

是由華納兄弟影業(Warner Bros. Pictures)投資發行、本集團參投的，且由本集團的簽約導演—朱浩偉導演的電影(Crazy Rich Asians)，已於二零一八年八月上映。該部電影改編自關凱文(Kevin Kwan)的同名暢銷小說，擁有堅實廣大的讀者基礎。演員陣容包括吳恬敏、亨利•高丁(Henry Golding)、楊紫瓊等，該部備受期待的電影是好萊塢25年來第一部非年代全亞裔陣容電影。作為該系列小說的第一部改編作品，《摘金奇緣》還將發展為具有商業潛力的系列電影，且其後兩部作品的主要發生地點都在中國。截至目前，根據box office mojo的記錄，它的全球票房為238,532,921美元。

Greta

The thriller/crime movie is directed by Neil Jordan who won the Academy Award for Best Original Screenplay and starring French actress Isabelle Huppert who has been nominated for the Academy Award for Best Actress. The international sales of the movie are undertaken by veteran sales agency Sierra/Affinity. To date, international sales are anticipated to be US\$9.5 million. The movie premiered at the Toronto International Film Festival in September 2018 and was released in March 2019.

Midway

The Group arranged the investment in the epic drama movie, directed by the well-known director Roland Emmerich (who has entered into an agreement with the Group), produced by Mark Gordon and starring Woody Harrelson, Mandy Moore and Luke Evans. It started principal photography in 2018 and will be released on 8 November 2019. The movie is also the first World War II film of Roland Emmerich. It is adapted from the true stories of the Battle of Midway and tells rarely known stories of war heroes. The total budget is approximately US\$100 million. In terms of distribution, Summit Entertainment, LLC is responsible for the U.S., Bona Film Group is responsible for the Greater China area and Accelerate Global Content, LLC is responsible for overseas sales. The Deadline Magazine has provided extensive coverage in this regard and the commentary described the movie as "one of the biggest movies on-sale at Cannes". To date, excluding the Greater China area, overseas pre-sales has exceeded US\$30 million.

Scary Stories to Tell in the Dark

The movie is distributed by Lionsgate, co-financed by CBS Films, eOne, the Group and Rolling Hills and was released in August 2019. The film is adapted from a bestselling series of short horror stories, written by Alvin Schwartz under the same title. It is directed by André Øvredal, produced by Academy Award Winner Guillermo del Toro, written by Dan Hageman, Kevin Hageman, and Guillermo del Toro. Starring Zoe Margaret Colletti, Michael Garza, Gabriel Rush, etc., the movie's international distributor is Entertainment One and Sierra/Affinity is the foreign sales agency of the picture. Produced for US\$25 million, the movie earned US\$21 million at the domestic box office in its opening weekend. To date, according to Box Office Mojo, its worldwide gross is US\$73,199,392.

《遺孀秘聞》

是由曾獲得奧斯卡最佳原創劇本獎的尼爾·喬丹導演，曾獲得奧斯卡最佳女主角提名的法國演員伊莎貝·雨蓓主演的驚悚／犯罪類電影。該部電影由資深國際銷售公司Sierra/Affinity公司進行國際銷售，目前國際地區總銷售額預計950萬美金。該電影已於二零一八年九月的多倫多電影節首映，且已於二零一九年三月上映。

《中途島》

是由本集團組投，由本集團簽約的著名導演羅蘭·艾默里奇(Roland Emmerich)導演，馬克·戈登(Mark Gordon)製片，伍迪·哈里森(Woody Harrelson)，曼迪·摩爾(Mandy Moore)和盧克·伊萬斯(Luke Evans)主演的史詩類劇情片，已於二零一八年開拍，將於二零一九年十一月八日上映。該電影也是德裔導演羅蘭·艾默里奇首部二戰題材電影，根據中途島戰役真實故事改編，講述了鮮為人知的戰爭英雄故事，總投資預算將近一億美金。該電影由獅門頂峰娛樂有限公司(Summit Entertainment, LLC)負責美國發行，博納影業集團(Bona Film Group)負責大中華地區發行，Accelerate Global Content有限公司(Accelerate Global Content, LLC)負責海外地區銷售。《好萊塢新聞前線》(Deadline)雜誌對此已進行大幅報道，評論稱該部電影為「戛納電影節上銷售的最重量級的電影之一」。截至目前，除大中華地區以外的海外預售就已超3,000萬美金。

《講鬼故》

由獅門娛樂公司(Lionsgate)發行，CBS Films、eOne、本集團及Rolling Hills共同出資，已於二零一九年八月上映。該電影改編自阿爾文·施瓦茨(Alvin Schwartz)創作的同名短篇恐怖故事暢銷系列。由安德列·艾弗道夫(André Øvredal)執導，奧斯卡金像獎得主吉勒摩·戴托羅(Guillermo del Toro)擔任製片人，丹·哈格曼(Dan Hageman)、凱文·哈格曼(Kevin Hageman)及吉勒摩·戴托羅(Guillermo del Toro)撰寫劇本。由柔伊·瑪格麗特·科萊蒂(Zoe Margaret Colletti)、麥可·加爾薩(Michael Garza)、蓋布爾·羅許(Gabriel Rush)等主演，國際發行商為Entertainment One且Sierra/Affinity為該電影的海外銷售代理。該電影的製作成本為2,500萬美元，上映首週美國國內票房斬獲2,100萬美元。截至目前，根據Box Office Mojo，其全球總票房為73,199,392美元。

Marshall

The movie was obtained by the Group through acquisition. It is internationally distributed by Sony Pictures Worldwide Acquisitions Inc., and distributed by Open Road Films, LLC in North America. The movie is produced by Paula Wagner, an experienced Hollywood producer, and starring Chadwick Boseman, the leading actor of "Black Panther", and Sterling K. Brown, an Emmy Award winner and the leading actor of "This Is Us". The movie was nominated for Oscar Best Original Song (theme song: Stand Up For Something) and received Top Ten Films of African American Film Critics Association Awards, Audience Choice Award of Chicago International Film Festival, Annual Song Award of Hollywood Film Awards, Best Original Song Award of Annual Satellite Awards as well as 18 other internationally renowned awards nominations.

TV drama series products and investments

TV drama series products and investments together with related prepayments amounted to approximately HK\$394 million as at 30 June 2019, which includes the followings:

Empress is a historical period TV series invested and produced by the Group, which is set to be developed for 10 seasons with 10 to 12 episodes in each season. As the first English-language TV series narrating the legendary story of Wu Zetian, the project is intended to invite directors such as James Wan, Robert Zemeckis, Jon M. Chu and Roland Emmerich to be the directors for the pilot. Meanwhile, negotiation on the possibility of establishing a movie studio in Shaanxi for the "Empress" project with Shaanxi Broadcast and Television Group (陝西廣電集團) is currently ongoing. The movie of the same name is also in the process of filming.

My Robot Boyfriend, a urban love sci-fi comedy directed by Lai Chun Tsang and starring Chao Jiang and Xiaotong Mao, which currently has been entered into a distributor agreement with Zhejiang Satellite TV, is scheduled to be broadcasted in the second half of 2019 with concurrent release on Tencent Video.

Go For Gold is a sports-themed TV drama series directed by Qian Zhang, co-directed by Jun Yuan and Yong Tian and starring Kai Zheng, Doudou Zhang and Xing Xia. It has been approached with prime time of CCTV regarding censoring and has been selected into the List of Recommended Repertoire for the 70th Anniversary of the Founding of the People's Republic of China proposed by the Publicity Department of the Communist Party of China and the State Administration of Radio, Film, and Television.

《馬歇爾》

是由本集團通過收購獲得的電影。由索尼影業全球併購有限公司(Sony Pictures Worldwide Acquisitions Inc.)進行國際發行，開路影業有限責任公司(Open Road Films, LLC)進行北美發行，並由好萊塢資深製片人寶拉·瓦格納(Paula Wagner)製作，《黑豹》男主角查德維克·博斯曼(Chadwick Boseman)以及艾美獎獲得者《我們這一天》主角斯特爾林·K·布朗(Sterling K. Brown)主演。此電影獲得包括奧斯卡最佳原創歌曲提名(主題曲《Stand Up For Something》)、非洲裔美國影評人協會獎十佳電影獎、芝加哥國際電影節觀眾選擇獎、好萊塢電影獎年度歌曲獎、金衛星獎最佳原創歌曲獎及其他18項國際知名獎項提名。

電視劇作品及投資

於二零一九年六月三十日，電視劇作品及投資連同相關預付款項約為394,000,000港元，其中包括：

《中國女皇》是由本集團投資拍攝的歷史傳奇大劇，預計10季，每季10-12集，作為講述武則天傳奇故事的首部英文電視劇，項目擬邀請溫子仁(James Wan)、羅伯特·澤米基斯(Robert Zemeckis)、朱浩偉(Jon M. Chu)及羅蘭·艾默里奇(Roland Emmerich)等導演作為試播集導演，同時目前亦在陝西與陝西廣電集團就《中國女皇》項目洽談商議建設影視城的可能性。同名電影亦在籌拍中。

《我的機器人男友》，由曾麗珍執導，姜潮、毛曉彤領銜主演的都市愛情科幻喜劇，目前已與浙江衛視簽訂發行協議，計劃於二零一九年下半年播出，並將在騰訊視頻同步播出。

《奪金》，是由張前總導演，袁軍、田勇聯合執導，鄭凱、張逗逗、夏星領銜主演的體育題材劇。已接洽中央一台黃金檔審片，並且入選中宣部和中國國家廣播電視總局的建國70周年推薦劇碼。

Da Lu Chao Dong, starring Jun Hu and Kaitong Jiang and an Integrity-themed TV series jointly produced with the Supreme People's Procuratorate, is in the final stage of release and pending for broadcast in platform.

Projects incubating by film directors

With the commitment in further diversifying and enhancing the entertainment business of the Group so as to broaden the income sources, the Group has engaged 11 film directors. Projects incubating by film directors together with related prepayments amounted to approximately HK\$294 million as at 30 June 2019, which includes the followings:

Malignant (tentative)

The movie is independently co-financed by the Group and Midas Innovation. The motion picture written by Akela Cooper, based on a story by James Wan and Ingrid Bisu and to be directed and produced by James Wan, is the first project to go into production since the development deal was inked. New Line has the exclusive right to distribute the picture throughout the world excluding mainland China but including Hong Kong, Macau and Taiwan. Starring Annabelle Wallis, the film is currently in pre-production and is currently contemplated to start principal photography on September 25, 2019.

James Wan, Roland Emmerich, Jon M. Chu, Bryan Singer, Robert Zemeckis, Alan Taylor, Jonathan Liebesman, F. Gary Gray, Sylvester Stallone, Nattawut Poonpiriya and Sam Raimi in relation to the development and production of motion picture projects, which enable the Group to tap into the business of film production and distribution. Reference may be made to the Company's announcement dated 22 July 2018 for details of the profile of some of the film directors and the projects under development.

During the six months ended 30 June 2019, the Group's revenue generated from media and culture business amounted to approximately HK\$62.7 million (six months ended 30 June 2018: HK\$Nil), with a gross profit of approximately HK\$36.9 million (six months ended 30 June 2018: HK\$Nil).

《大路朝東》，由胡軍、江鎧同主演，是和最高人民檢察院一起打造的廉政題材電視劇，目前正在發行後期階段，等待平台排播。

電影導演孵化項目

為致力於進一步多元化及提升本集團娛樂業務以擴大收入來源，本集團已聘請11位電影導演。於二零一九年六月三十日，電影導演孵化項目連同相關預付款項約為294,000,000港元，其中包括：

致命感應 (暫定名)

是由本集團與Midas Innovation獨立共同出資的電影。該電影由阿克拉•庫珀(Akela Cooper)根據溫子仁(James Wan)及英格麗•比蘇(Ingrid Bisu)的故事撰寫並由溫子仁擔任導演及製片人，其為簽署製作協議以來的首個投產項目。New Line擁有該影片的全球(不包括中國內地，但包括香港、澳門及台灣)獨家發行權。該電影由安娜貝拉•沃麗絲(Annabelle Wallis)主演，目前正在進行前期製作，預計將於二零一九年九月二十五日開始主要拍攝工作。

溫子仁(James Wan)、羅蘭•艾默里奇(Roland Emmerich)、朱浩偉(Jon M. Chu)、布萊恩•辛格(Bryan Singer)、羅伯特•澤米吉斯(Robert Zemeckis)、艾倫•泰勒(Alan Taylor)、喬納森•裡貝斯曼(Jonathan Liebesman)、F.加里•格雷(F. Gary Gray)、西爾維斯特•史泰龍(Sylvester Stallone)、納塔吾•彭皮裡亞(Nattawut Poonpiriya)及森•溫美(Sam Raimi)，以令本集團開展電影製作及發行業務。有關部分電影導演介紹及孵化項目的詳情，請參閱本公司日期為二零一八年七月二十二日之公告。

截至二零一九年六月三十日止六個月，本集團的傳媒及文化業務產生收入約62,700,000港元(截至二零一八年六月三十日止六個月：零港元)，毛利約36,900,000港元(截至二零一八年六月三十日止六個月：零港元)。

Trading of chemical products, and energy conservation and environmental protection products

As the management has allocated more resources to media and culture segment which are the Group's major growth drivers, this segment shrank and did not record revenue during the first half of 2019 (six months ended 30 June 2018: revenue of HK\$16.3 million and gross profit of HK\$498,000).

Entertainment and Gaming

For the six months ended 30 June 2019, the Group has not generated revenue (For the six months ended 30 June 2018: revenue of HK\$402,000 and gross profit of HK\$295,000) from entertainment and gaming business. In view of the continued tightened credit control policy of the Group and the poor results recorded in the previous reporting periods, the management is in the process of reviewing the future prospect and development of this segment.

Financial Review

Turnover for the six months ended 30 June 2019 amounted to HK\$62.7 million (six months ended 30 June 2018: HK\$16.7 million). Profit attributable to the owners of the Company for the period amounted to HK\$4.6 million (six months ended 30 June 2018: Loss attributable to the owners of the Company of HK\$28.7 million). The improvement in the overall performance of the Group was mainly attributable to the followings:

- (i) the increase in gross profit of approximately HK\$36 million; and
- (ii) the decrease in selling and distribution expenses, administrative expenses and finance costs totaling approximately HK\$31 million, however, the decrease in the relevant expenses was offset by the following three factors:
 - a) the gain on change in fair value of derivative financial liabilities was HK\$Nil as of the six months ended June 30, 2019, while the gain on change in fair value of derivative financial liabilities was approximately HK\$36 million in the corresponding period last year;

化工產品及節能環保產品貿易

由於管理層將更多資源分配至作為本集團主要增長動力的傳媒及文化分部，故該分部於二零一九年上半年縮減且並無錄得收入（截至二零一八年六月三十日止六個月：收入16,300,000港元及毛利498,000港元）。

娛樂及博彩

截至二零一九年六月三十日止六個月，本集團的娛樂及博彩業務並無產生收入（截至二零一八年六月三十日止六個月：收入402,000港元及毛利295,000港元）。鑒於本集團信貸控制政策持續收緊及過往報告期間的業績不佳，管理層正在審閱該分部的未來前景及發展。

財務回顧

截至二零一九年六月三十日止六個月的營業額達62,700,000港元（截至二零一八年六月三十日止六個月：16,700,000港元）。期內本公司擁有人應佔溢利為4,600,000港元（截至二零一八年六月三十日止六個月：本公司擁有人應佔虧損28,700,000港元）。本集團整體表現提升乃主要由於以下各項：

- (i) 毛利增加約36,000,000港元；及
- (ii) 銷售及分銷開支、行政開支及融資成本合共減少約31,000,000港元，然而，相關開支減少被以下三個因素抵銷：
 - a) 截至二零一九年六月三十日止六個月的衍生金融負債公平值變動收益為零港元，而去年同期的衍生金融負債公平值變動收益約為36,000,000港元；

- b) the increase in income tax expenses of approximately HK\$1 million; and
- c) the decrease in share of loss by the non-controlling interest of approximately HK\$1.4 million.

- b) 所得稅開支增加約1,000,000港元；及
- c) 非控股權益分佔虧損減少約1,400,000港元。

Basic earnings per share for the period amounted to approximately 0.67 HK cent (six months ended 30 June 2018: Basic loss per share of 4.26 HK cents).

期內每股基本盈利約為0.67港仙（截至二零一八年六月三十日止六個月：每股基本虧損4.26港仙）。

As at 30 June 2019, the Group's equity attributable to the owners of the Company amounted to HK\$68.4 million, representing an increase in equity of HK\$185.7 million over the Group's deficiency attributable to the owners of the Company of HK\$117.3 million as at 31 December 2018. The equity per share attributable to the owners of the Company as at 30 June 2019 was approximately HK\$0.09 (31 December 2018: deficiency per share HK\$0.17).

於二零一九年六月三十日，本公司擁有人應佔本集團權益為68,400,000港元，權益較二零一八年十二月三十一日本公司擁有人應佔本集團虧絀117,300,000港元增加185,700,000港元。於二零一九年六月三十日，本公司擁有人應佔每股權益約為0.09港元（二零一八年十二月三十一日：每股虧絀0.17港元）。

Material Acquisition and Disposal

There was no material acquisition and disposal during the six months ended 30 June 2019.

重大收購及出售事項

於截至二零一九年六月三十日止六個月概無重大收購及出售事項。

Future Plans and Prospects

The management will continue to allocate more resources to media and culture segment which are the Group's major growth drivers.

未來計劃及展望

管理層將繼續分配較多資源至作為本集團主要增長動力的傳媒及文化分部。

With an aim to safeguard a higher shareholder's return, the Group is in the process of reviewing the future prospect and development of its other business segments, and at the same time exploring new business opportunities.

為保障股東有較高的回報，本集團正在檢討其他業務分部的未來前景及發展，同時積極探索新商機。

Interim Dividend

The Directors do not recommend any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

中期股息

董事並不建議就截至二零一九年六月三十日止六個月派發任何中期股息（截至二零一八年六月三十日止六個月：無）。

Event After the Reporting Period

On 28 August 2019, the Company entered into subscription agreements with each of the subscribers, pursuant to which the Company will allot and issue, and the subscribers will subscribe for, an aggregate of 78,000,000 new shares at the subscription price of HK\$2.5 for each subscription share. The gross proceeds from the subscription are expected to be HK\$195,000,000.

報告期後事項

於二零一九年八月二十八日，本公司與各認購人訂立認購協議，據此，本公司將按認購價每股認購股份2.5港元配發及發行，而認購人將按認購價每股認購股份2.5港元認購合共78,000,000股新股份。認購事項之所得款項總額預期將為195,000,000港元。

Further details should be referred to the Company's announcement dated 28 August 2019.

Save as disclosed above, there is no major event after the reporting period that should be notified to the shareholders of the Company.

Liquidity and Financial Resources

The Group generally finances its operation by internally generated cash flow, short-term and long term loans and through issuance of promissory note and convertible bonds.

Prudent financial management and selective investment criteria have enabled the Group to maintain a stable financial position. As at 30 June 2019, the Group's bank balances and cash amounted to approximately HK\$131,625,000 (31 December 2018: approximately HK\$26,907,000).

As at 30 June 2019, the current ratio was approximately 1.43 (31 December 2018: approximately -0.88) based on current assets of approximately HK\$1,062,400,000 (31 December 2018: approximately HK\$435,811,000) and current liabilities of approximately HK\$739,497,000 (31 December 2018: approximately HK\$494,820,000).

Exposure to Fluctuation in Exchange Rates

Most of the Group's assets, liabilities and business transactions are denominated in Hong Kong dollars, Renminbi, Australian dollars and U.S. dollars which have been relatively stable during the period. The Group was not exposed to material foreign exchange risk and had not employed any financial instruments for hedging purposes.

Employees and Remuneration Policies

As at 30 June 2019, the Group employed 57 (31 December 2018: 57) employees. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Employees may also be invited to participate in the share option scheme of the Group.

進一步詳情請參閱本公司日期為二零一九年八月二十八日之公告。

除上文所披露者外，報告期後並無其他須知會本公司股東的重大事項。

流動資金及財政資源

本集團一般以內部產生之現金流量、短期及長期貸款及透過發行承兌票據及可換股債券為其業務營運提供資金。

審慎財務管理及選擇性投資標準已令本集團之財政狀況維持穩健。於二零一九年六月三十日，本集團之銀行結餘及現金約為131,625,000港元（二零一八年十二月三十一日：約26,907,000港元）。

於二零一九年六月三十日，流動比率約為1.43（二零一八年十二月三十一日：約-0.88），此乃按流動資產約1,062,400,000港元（二零一八年十二月三十一日：約435,811,000港元）及流動負債約739,497,000港元（二零一八年十二月三十一日：約494,820,000港元）之基準計算。

匯率波動風險

本集團大部份資產、負債及商業交易均以港元、人民幣、澳元及美元計值，而該等貨幣於期內均相對穩定。本集團並無面臨重大外匯風險，故此並無採用任何金融工具作對沖用途。

僱員及酬金政策

於二零一九年六月三十日，本集團僱用57名（二零一八年十二月三十一日：57名）僱員。本集團之薪酬政策主要根據現時之市場薪酬水平，以及各有關公司及員工之表現為基準釐定。僱員亦可獲邀參與本集團之購股權計劃。

Use of Proceeds from Issue of Bonds with Conditional Conversion Rights

On 26 April 2019, the Company and each of the three subscribers (who are independent third parties to the Company) entered into the subscription agreements ("Subscription Agreements"), pursuant to which each of the subscribers has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue the unsecured redeemable bonds ("Bonds") with conditional conversion rights in an aggregate principal amount of HK\$180,000,000 ("CB Proceeds"). On 28 April 2019, the CB Proceeds was received by the Company and the CB Proceeds net of related expenses was fully utilized to repay part of the short-term liabilities of the Company, which was in accordance with the intentions disclosed in the Company's announcement dated 28 April 2019.

The details of the Bonds and the CB Proceeds can be referred to the Company's announcement dated 28 April 2019.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2019, the interests or short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were disclosed to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), or as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in the Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules") were as follows:

Ordinary shares of HK\$0.1 each of the Company (Long positions)

Name of Director 董事姓名	Number of ordinary shares held personal interests 持有個人權益之 普通股數目	Approximate percentage of issued share capital 佔已發行股本之 概約百分比
Mr. Chau Chit 周哲先生	49,693,600	6.67%
Mr. Hung Ching Fung 洪清峰先生	1,500,000	0.20%

發行債券（附帶有條件轉換權）之所得款項用途

於二零一九年四月二十六日，本公司與三名認購人（均為本公司獨立第三方）分別訂立認購協議（「認購協議」），據此，認購人已各自有條件同意認購，而本公司已有條件同意發行本金總額為180,000,000港元（「可換股債券所得款項」）之無抵押可贖回債券（附帶有條件轉換權）（「債券」）。於二零一九年四月二十八日，本公司已收到可換股債券所得款項及可換股債券所得款項（扣除相關開支）已按本公司日期為二零一九年四月二十八日之公告所披露之用途悉數用於償還部分本公司之短期負債。

有關債券及可換股債券所得款項之詳情可參閱本公司日期為二零一九年四月二十八日之公告。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一九年六月三十日，本公司董事及主要行政人員於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、相關股份及債權證中擁有須披露予本公司及香港聯合交易所有限公司（「聯交所」），或記錄於根據證券及期貨條例第352條須予存置之登記冊或根據聯交所證券上市規則（「上市規則」）附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益或淡倉如下：

本公司每股面值0.1港元之普通股（好倉）

Save as disclosed above, as at 30 June 2019, none of the Directors nor the Chief Executive of the Company nor their associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise disclosed to the Company and the Stock Exchange pursuant to the Model Code.

Share Option Scheme

The Company adopted a share option scheme on 1 June 2012 ("Share Option Scheme"). No options have been granted under the Share Option Scheme since its adoption.

Directors' Rights to Acquire Shares or Debentures

Save for the Share Option Scheme of the Company, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露者外，於二零一九年六月三十日，概無本公司董事或主要行政人員或彼等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擁有根據證券及期貨條例第XV部之第7及8分部規定須披露予本公司及聯交所，或記錄於本公司根據證券及期貨條例第352條須予存置之登記冊或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

購股權計劃

本公司於二零一二年六月一日採納一項購股權計劃（「購股權計劃」）。自採納以來，概無根據購股權計劃授出購股權。

董事收購股份或債券之權利

除本公司之購股權計劃外，於期內任何時間內，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

Interests and Short Positions of Substantial Shareholders

As at 30 June 2019, so far as was known to the Directors and the Chief Executive of the Company, the following persons (other than any director and chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東之權益及淡倉

於二零一九年六月三十日，就本公司董事及主要行政人員所知，以下人士（本公司任何董事及主要行政人員除外）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文而須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須由本公司存置之登記冊所記錄之權益或淡倉，或另行知會本公司及聯交所之權益或淡倉：

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比 (Note 1) (附註1)
Zhongtai Financial Investment Limited 中泰金融投資有限公司	Person having a security interest in shares (note 2) 於股份擁有抵押權益人士 (附註2)	220,013,514 (L)	29.51%
Zhongtai Financial International Limited 中泰金融國際有限公司	Interest of corporation controlled by you (note 2) 閣下控制的法團權益(附註2)	220,013,514 (L)	29.51%
Zhongtai Securities Company Limited 中泰證券股份有限公司	Interest of corporation controlled by you (note 2) 閣下控制的法團權益(附註2)	220,013,514 (L)	29.51%
CICFH Innovation Investment Limited	Beneficial owner (note 3) 實益擁有人(附註3)	220,013,514 (L)	29.51%
國投中聯投資管理(北京)有限公司	Interest of corporation controlled by you (note 3) 閣下控制的法團權益(附註3)	220,013,514 (L)	29.51%
Xu Peng 徐鵬	Interest of corporation controlled by you (note 3) 閣下控制的法團權益(附註3)	220,013,514 (L)	29.51%
江陰星輝文化傳播有限公司	Interest of corporation controlled by you (note 3) 閣下控制的法團權益(附註3)	220,013,514 (L)	29.51%

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued share capital of the Company 佔本公司已發行 股本概約百分比 (Note 1) (附註1)
江陰濱江科技創業投資有限公司	Interest of corporation controlled by you (note 3) 閣下控制的法團權益(附註3)	220,013,514 (L)	29.51%
江陰科技新城投資管理有限公司	Interest of corporation controlled by you (note 3) 閣下控制的法團權益(附註3)	220,013,514 (L)	29.51%
Mega Start Limited	Beneficial owner (note 4) 實益擁有人(附註4)	49,693,600 (L)	6.67%
Chau Chit 周哲	Interest of corporation controlled by you (note 4) 閣下控制的法團權益(附註4)	49,693,600 (L)	6.67%

Notes:

附註：

(L) All the shares are long positions.

(L) 所有股份均為好倉。

1. The percentages are calculated based on the total number of issued shares of the Company of 745,564,799 shares as at 30 June 2019.

1. 該等百分比乃根據於二零一九年六月三十日之本公司已發行股份總數745,564,799股計算。

2. Based on the information available to the Company, Zhongtai Financial Investment Limited has a security interest in 220,013,514 shares and is directly wholly owned by Zhongtai Financial International Limited, which is wholly owned by Zhongtai Securities Company Limited. Zhongtai Financial International Limited and Zhongtai Securities Company Limited are therefore deemed to be interested in all the shares in which Zhongtai Financial Investment Limited is interested under the SFO.

2. 根據本公司可得資料，中泰金融投資有限公司於220,013,514股股份中擁有抵押權益並直接由中泰金融國際有限公司全資擁有，而中泰金融國際有限公司由中泰證券股份有限公司全資擁有。因此根據證券及期貨條例，中泰金融國際有限公司及中泰證券股份有限公司被視為於中泰金融投資有限公司的所有股份中擁有權益。

3. The entire issued share capital of CIOFH Innovation Investment Limited is wholly and beneficially owned by 江陰星輝文化傳播有限公司, which are ultimately beneficially owned as to 51.05% by 國投中聯投資管理(北京)有限公司, and 34.97% by 江陰濱江科技創業投資有限公司.

國投中聯投資管理(北京)有限公司 is ultimately beneficially owned as to 99.8% by Mr. Xu Peng.

江陰濱江科技創業投資有限公司 is wholly and beneficially owned by 江陰科技新城投資管理有限公司.

By virtue of the Securities and Futures Ordinance, 江陰星輝文化傳播有限公司, 國投中聯投資管理(北京)有限公司, Mr. Xu Peng, 江陰濱江科技創業投資有限公司 and 江陰科技新城投資管理有限公司 are deemed to be interested in the 220,013,514 shares of CIOFH Innovation Investment Limited.

4. The entire issued share capital of Mega Start Limited is wholly and beneficially owned by Mr. Chau Chit. By virtue of the Securities and Futures Ordinance, Mr. Chau Chit is deemed to be interested in the 49,693,600 shares of the Company.

Save as disclosed above, the Company had not been notified and is not aware of any other persons who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2019.

Audit Committee

The audit committee, comprising all the four independent non-executive Directors, has discussed with the management and external auditors of the Company the accounting principles and practices adopted by the Group and reviewed the condensed consolidated financial statements of the Group for the six months ended 30 June 2019, and is of the opinion that the preparation of the condensed consolidated financial statements has complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

3. CIOFH Innovation Investment Limited之全部已發行股本乃由江陰星輝文化傳播有限公司全資實益擁有, 而江陰星輝文化傳播有限公司分別由國投中聯投資管理(北京)有限公司及江陰濱江科技創業投資有限公司最終實益擁有51.05%及34.97%權益。

國投中聯投資管理(北京)有限公司乃由徐鵬先生最終實益擁有99.8%權益。

江陰濱江科技創業投資有限公司乃由江陰科技新城投資管理有限公司全資實益擁有。

根據證券及期貨條例, 江陰星輝文化傳播有限公司、國投中聯投資管理(北京)有限公司、徐鵬先生、江陰濱江科技創業投資有限公司及江陰科技新城投資管理有限公司均被視為於CIOFH Innovation Investment Limited的220,013,514股股份中擁有權益。

4. Mega Start Limited之全部已發行股本乃由周哲先生全資實益擁有。根據證券及期貨條例, 周哲先生被視為於49,693,600股本公司股份中擁有權益。

除上文所披露者外, 於二零一九年六月三十日, 本公司並無獲知會且不知悉任何其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須由本公司存置之登記冊所記錄之權益或淡倉。

審核委員會

審核委員會(包括所有四名獨立非執行董事)已與管理層及本公司之外聘核數師就本集團採納之會計原則及慣例進行討論並已審閱本集團截至二零一九年六月三十日止六個月之簡明綜合財務報表, 並認為簡明綜合財務報表之編製符合適用會計準則、上市規則及法律規定, 並已作出充分披露。

Purchase, Sale or Redemption of Listed Securities

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

Corporate Governance Practices

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code (the "Code") as set out in Appendix 14 of Listing Rules on the Stock Exchange including those revised code provisions which became effective on 1 April 2012, 1 September 2013 and 1 January 2016. During the six months ended 30 June 2019, the Company complied with all applicable provisions of the Code for their respective applicable periods except for the deviations stated below:

Code Provision A.6.7

Under code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders. Due to other pre-arranged commitments, three of the independent non-executive directors and the non-executive director were unable to attend the Company's annual general meeting held on 21 June 2019.

Directors' Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions with terms no less exacting than the required standard of dealings as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with the said code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the six months ended 30 June 2019.

購買、出售或贖回上市證券

截至二零一九年六月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

企業管治常規

本公司深知維持高水平企業管治藉以保障股東之利益之重要性。

本公司已採納聯交所上市規則附錄十四所載之企業管治守則（「該守則」），包括於二零一二年四月一日、二零一三年九月一日及二零一六年一月一日生效之該等經修訂守則條文。於截至二零一九年六月三十日止六個月，本公司已於其各自之適用期間內遵守該守則之所有適用條文，惟下文所述之偏離情況除外：

守則條文第A.6.7條

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並對股東之意見有公正了解。由於其他預先已安排之工作，有三名獨立非執行董事及非執行董事未能出席本公司於二零一九年六月二十一日舉行之股東週年大會。

董事之證券交易

本公司已採納條款嚴格程度不遜於上市規則附錄十所載之交易規定標準之董事進行證券交易的行為守則。經向全體董事作出特定查詢後，各董事於截至二零一九年六月三十日止六個月一直遵守該行為守則及交易規定標準以及其董事進行證券交易的行為守則。

Publication of Other Financial Information

Other financial information containing all of the information required by Appendix 16 of the Listing Rules will be available on the websites of the Stock Exchange at www.hkex.com.hk and the Company at www.starlightcul.com.hk in due course.

Appreciation

On behalf of the Board, I would like to thank all our colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all our shareholders, customers, business partners, bankers and other business associates for their trust and support.

By order of the Board

Starlight Culture Entertainment Group Limited

Mr. Fang Jun

Chairman

Hong Kong, 29 August 2019

公佈其他財務資料

載有上市規則附錄十六規定之所有資料之其他財務資料，將於適當時候在聯交所網站www.hkex.com.hk及本公司網站www.starlightcul.com.hk上登載。

致謝

本人謹代表董事會，感謝全體同事一直努力不懈及竭誠貢獻。本人亦對全體股東、客戶、業務合作夥伴、往來銀行及其他業務夥伴之信任及支持表示謝意。

承董事會命

星光文化娛樂集團有限公司

方軍先生

主席

香港，二零一九年八月二十九日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

For the six months ended 30 June
截至六月三十日止六個月

			2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收益	5	62,724	16,718
Cost of sales	銷售成本		(25,859)	(15,925)
Gross profit	毛利		36,865	793
Other income and gains	其他收入及收益		12,544	16,285
Selling and distribution expenses	銷售及分銷開支		(1,796)	(9,360)
Administrative expenses	行政開支		(22,104)	(29,633)
Reversal of impairment loss on financial and contract assets, net	金融及合約資產減值虧損撥回·淨額		73	3,184
Impairment loss on property, plant and equipment	物業·廠房及設備減值虧損		-	(418)
Reversal of impairment loss on a film investment	電影投資減值虧損撥回		10,356	-
Change in fair value of convertible bonds	可換股債券公平值變動		(547)	-
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動		-	(297)
Change in fair value of a promissory note	承兌票據公平值變動		-	(1,449)
Change in fair value of derivative financial liabilities	衍生金融負債公平值變動		-	35,729
Other expenses	其他開支		(683)	(14)
Finance costs	融資成本		(29,563)	(45,249)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	6	5,145	(30,429)
Income tax expense	所得稅開支	7	(890)	-
PROFIT/(LOSS) FOR THE PERIOD	本期溢利／(虧損)		4,255	(30,429)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(continued)*

中期簡明綜合損益表 (續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

For the six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	4,569	(28,720)
Non-controlling interests	非控股權益	(314)	(1,709)
		4,255	(30,429)
EARNINGS/(LOSS) PER SHARE	母公司普通股權益		
ATTRIBUTABLE TO ORDINARY	持有人應佔每股盈利／		
EQUITY HOLDERS OF	(虧損)		
THE PARENT		9	
Basic and diluted	基本及攤薄		
– For profit/(loss) for the period	– 本期溢利／(虧損)	HKcent0.67港仙	HKcents(4.26)港仙

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT/(LOSS) FOR THE PERIOD	本期溢利／(虧損)	4,255	(30,429)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	期後期間可能重新分類至損益之其他全面收益：		
Exchange differences on translation of foreign operations	兌換海外業務產生之匯兌差額	616	327
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期其他全面收益(稅後)	616	327
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期全面收益／(虧損)總額	4,871	(30,102)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	5,183	(28,411)
Non-controlling interests	非控股權益	(312)	(1,691)
		4,871	(30,102)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2019

中期簡明綜合財務狀況表

二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	10,173	10,322
Club debenture		會所債券	320	320
Right-of-use assets		使用權資產	6,776	-
Total non-current assets		非流動資產總值	17,269	10,642
CURRENT ASSETS		流動資產		
Trade receivables	10	貿易應收款項	697	698
Contract assets		合約資產	47,579	54,850
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	395,759	248,181
Film and TV series investments and products	13	電影及電視劇投資及作品	486,740	105,175
Cash and cash equivalents		現金及現金等值項目	131,625	26,907
Total current assets		流動資產總值	1,062,400	435,811
CURRENT LIABILITIES		流動負債		
Trade payables	11	貿易應付款項	3,216	3,219
Other payables and accruals		其他應付款項及應計費用	118,929	26,077
Lease liabilities		租賃負債	2,250	-
Contract liabilities		合約負債	25,708	1,290
Amounts due to non-controlling shareholders of subsidiaries		應付附屬公司非控股股東款項	20,900	20,900
Amounts due to a shareholder		應付股東款項	472,229	-
Interest-bearing borrowings	12	計息借貸	57,554	158,687
Promissory notes		承兌票據	37,000	17,000
Convertible bonds		可換股債券	-	266,821
Tax payable		應付稅項	1,711	826
Total current liabilities		流動負債總額	739,497	494,820

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

30 June 2019

中期簡明綜合財務狀況表 (續)

二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NET CURRENT ASSETS/ (LIABILITIES)		流動資產 / (負債) 淨額	322,903	(59,009)
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	340,172	(48,367)
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing borrowings		計息借貸	12	113,433
Lease liabilities		租賃負債	4,663	-
Other payables		其他應付款項	404	1,552
Total non-current liabilities		非流動負債總額	318,105	114,985
Net assets/(liabilities)		資產 / (負債) 淨額	22,067	(163,352)
EQUITY/(DEFICIENCY IN ASSETS)		權益 / (資產虧絀)		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital		股本	14	67,356
Reserves		儲備	(6,115)	(184,646)
			68,441	(117,290)
Non-controlling interests		非控股權益	(46,374)	(46,062)
Total equity/(deficiency in assets)		權益 / (資產虧絀) 總額	22,067	(163,352)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期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 parent 母公司擁有人應佔					Non-controlling interests		Total
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)	67,356	196,230	1,564	(4,278)	(378,162)	(117,290)	(46,062)	(163,352)
Profit for the period	本期溢利	-	-	-	-	4,569	4,569	(314)	4,255
Exchange differences on translation of foreign operations	兌換海外業務產生之匯兌差額	-	-	-	614	-	614	2	616
Total comprehensive income for the period	本期全面收益總額	-	-	-	614	4,569	5,183	(312)	4,871
Issue of shares upon conversion of convertible bonds	於兌換可換股債券後發行股份	7,200	173,348	-	-	-	180,548	-	180,548
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	74,556	369,578	1,564	(3,664)	(373,593)	68,441	(46,374)	22,067

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔						Non-controlling interests		Total
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018, as previously reported	於二零一八年一月一日，如先前呈報	67,356	196,230	1,564	1,804	(5,584)	(330,360)	(68,990)	(41,455)	(110,445)
Adjustment on adoption of HKFRS 9	採納香港財務報告第9號之調整	-	-	-	(1,804)	-	1,804	-	-	-
At 1 January 2018 (restated) (audited)	於二零一八年一月一日 (經重列) (經審核)	67,356	196,230	1,564	-	(5,584)	(328,556)	(68,990)	(41,455)	(110,445)
Loss for the period	本期虧損	-	-	-	-	-	(28,720)	(28,720)	(1,709)	(30,429)
Exchange differences on translation of foreign operations	兌換海外業務產生之匯兌差額	-	-	-	-	309	-	309	18	327
Total comprehensive loss for the period	本期全面虧損總額	-	-	-	-	309	(28,720)	(28,411)	(1,691)	(30,102)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	67,356	196,230	1,564	-	(5,275)	(357,276)	(97,401)	(43,146)	(140,547)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期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

			2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
CASH FLOWS USED IN OPERATING ACTIVITIES	經營業務所用現金流量			
Profit/(loss) before tax	除稅前溢利／(虧損)	6	5,145	(30,429)
Adjustments for:	按下列各項調整：			
Finance costs	融資成本		29,563	45,249
Interest income	利息收入		(17)	(30)
Gain on waiver of interests	豁免利息收益		(7,005)	-
Gain on derecognition of a promissory note measured at amortised cost	終止確認按攤銷成本計量的承兌票據之收益		-	(5,377)
Fair value losses/(gains), net:	公平值虧損／(收益)淨額：			
Convertible bonds	可換股債券		547	-
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		-	297
Derivative financial liabilities	衍生金融負債		-	(35,729)
Promissory note	承兌票據		-	1,449
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	492	663
Depreciation of right-of-use assets	使用權資產折舊	6	1,203	-
Amortisation of film and TV series investments and products	電影及電視劇投資及作品攤銷	6	25,859	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		-	418
Reversal of impairment loss on a film investment	電影投資減值虧損撥回	6,13	(10,356)	-
Reversal of impairment loss on financial and contract assets, net	金融及合約資產減值虧損撥回，淨額	6	(73)	(3,184)
			45,358	(26,673)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

中期簡明綜合現金流量表 (續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Increase in film and TV series investments and products	電影及電視劇投資及作品增加	(397,068)	(51,266)
Increase in film prepayments	電影預付款項增加	(130,123)	(32,239)
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)	1	(1,897)
Decrease in contract assets	合約資產減少	7,344	-
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)／減少	(17,455)	33,014
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加	(3)	2,995
Increase in contract liabilities	合約負債增加	24,418	-
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	92,852	(12,249)
Cash used in operations	用於經營之現金	(374,676)	(88,315)
Net cash flows used in operating activities	用於經營業務之現金流量淨額	(374,676)	(88,315)
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES	(用於)／來自投資業務之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(343)	(437)
Disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產	-	7,216
Interest received	已收利息	17	16
Net cash flows (used in)/from investing activities	(用於)／來自投資業務之現金流量淨額	(326)	6,795

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

中期簡明綜合現金流量表 (續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
Proceeds from issue of convertible bonds	發行可換股債券所得款項	180,000	-
New borrowings	新增借貸	120,926	55,730
Increase in amounts due to a shareholder	應付股東款項增加	472,229	-
Repayment of borrowings	償還借貸	(22,454)	(10,907)
Repayment of promissory notes	償還承兌票據	(246,964)	-
Interest paid	已付利息	(23,539)	(12,600)
Principal portion of lease payments	租賃付款本金部分	(1,066)	-
Net cash flows from financing activities	來自融資業務之現金流量淨額	479,132	32,223
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加／(減少)淨額	104,130	(49,297)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	26,907	96,647
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	588	(66)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等值項目	131,625	47,284
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and cash equivalents as stated in the statement of financial position and statement of cash flows	於財務狀況表及現金流量表呈列的現金及現金等值項目	131,625	47,284

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2019

1. CORPORATE INFORMATION

Starlight Culture Entertainment Group Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company is Room 1203, 12/F., 118 Connaught Road West, Hong Kong.

During the period, the Company and its subsidiaries (the "Group") were involved in the following principally activities:

- media and culture business;
- trading of chemical products, energy conservation and environmental protection products; and
- entertainment and gaming business.

As of 30 June 2019, in the opinion of the directors of the Company (the "Directors"), the Company's single largest shareholder was CICFH Innovation Investment Limited ("Innovation"), and the ultimate holding company of Innovation was 國投中聯投資管理(北京)有限公司 ("Guotou"). Guotou was established in the People's Republic of China.

On 12 July 2019, Guotou, which owned approximately 51.05% equity interest in the immediate parent company of Innovation, 江陰星輝文化傳播有限公司 ("Jiangyin Xinghui"), disposed (i) approximately 33.18% of its equity interests in Jiangyin Xinghui to 杭州新鼎明企業管理諮詢有限公司 ("HZ XDM") and (ii) approximately 17.87% of its equity interest in Jiangyin Xinghui to 杭州博創文化創意有限公司 ("HZ Bochuang"), respectively (the "Disposals"). After the Disposals, Guotou Zhonglian does not hold any equity interest in Jiangyin Xinghui.

中期簡明綜合財務報表附註

二零一九年六月三十日

1. 公司資料

星光文化娛樂集團有限公司(「本公司」)在百慕達註冊成立為一家獲豁免有限公司及其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點之地址為香港干諾道西118號12樓1203室。

期內，本公司及其附屬公司(「本集團」)從事以下主要業務：

- 傳媒及文化業務；
- 化工產品以及節能及環保產品貿易；及
- 娛樂及博彩業務。

截至二零一九年六月三十日，本公司董事(「董事」)認為，本公司之單一最大股東為CICFH Innovation Investment Limited(「Innovation」)及Innovation的最終控股公司為國投中聯投資管理(北京)有限公司(「國投」)。國投於中華人民共和國成立。

於二零一九年七月十二日，國投(其擁有Innovation之直接母公司江陰星輝文化傳播有限公司(「江陰星輝」)之約51.05%股權)分別(i)向杭州新鼎明企業管理諮詢有限公司(「杭州新鼎明」)出售其於江陰星輝之約33.18%股權及(ii)向杭州博創文化創意有限公司(「杭州博創」)出售其於江陰星輝之約17.87%股權(「該等出售事項」)。於該等出售事項後，國投中聯並無於江陰星輝持有任何股權。

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2019 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2018.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 January 2019.

Amendments to HKFRS 9 HKFRS 16	<i>Prepayment Features with Negative Compensation</i> <i>Leases</i>
Amendments to HKAS 19 Amendments to HKAS 28 HK(IFRIC)-Int 23	<i>Plan Amendment, Curtailment or Settlement</i> <i>Long-term Interests in Associates and Joint Ventures</i> <i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

2. 編製基準

截至二零一九年六月三十日止六個月的中期簡明綜合財務報表已根據香港會計準則第34號中期財務報告編製。該中期簡明綜合財務資料不包括年度財務報表要求的所有資料及披露，應與本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表一併閱讀。

3. 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟採用於二零一九年一月一日生效的新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第9號的修訂 香港財務報告準則第16號	具有負補償之預付款項特點 租賃
香港會計準則第19號的修訂 香港會計準則第28號的修訂 香港（國際財務報告詮釋委員會）一 詮釋第23號	計劃修訂、削減或結算 於聯營公司及合營企業之長期權益 所得稅處理的不確定因素
二零一五年至二零一七年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

Other than as explained below regarding the impact of HKFRS 16 *Leases* and HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised HKFRSs are described below:

- (a) HKFRS 16 replaces HKAS 17 *Leases*, (IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases-Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of accumulated losses at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

3. 會計政策變動及披露 (續)

除下文所述有關香港財務報告準則第16號租賃及香港（國際財務報告詮釋委員會）— 詮釋第23號所得稅處理方法之不確定因素之影響外，新訂及經修訂準則與編製本集團之中期簡明綜合財務資料無關。新訂及經修訂香港財務報告準則之性質及影響於下文闡述：

- (a) 香港財務報告準則第16號取代香港會計準則第17號租賃、（國際財務報告詮釋委員會）— 詮釋第4號釐定安排是否包括租賃、香港（常設詮釋委員會）— 詮釋第15號經營租賃—優惠及香港（常設詮釋委員會）— 詮釋第27號評估牽涉合法租賃形式的交易的內容。此準則載列確認、計量、呈列及披露租賃之原則，要求承租人採用單一資產負債表內模型對所有租賃進行會計處理。與香港會計準則第17號相比，香港財務報告準則第16號項下之出租人會計處理基本上沒有變化。出租人將繼續利用香港會計準則第17號中相似之原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人之租約並無任何財務影響。

本集團利用經修改追溯採納法採納香港財務報告準則第16號，初始應用日期為二零一九年一月一日。根據此方法，此準則獲追溯應用，初次採納的累計影響為對二零一九年一月一日之累計虧損期初結餘之調整，而二零一八年之比較資料並未重列，並繼續根據香港會計準則第17號呈報。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

(a) *Adoption of HKFRS 16 (continued)*

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

3. 會計政策變動及披露 *(續)*

(a) *採納香港財務報告準則第16號 (續)*

租約之新定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租約或包含租約。當客戶有權取得因使用已識別資產而帶來的絕大部分經濟利益，並有權指示已識別資產的使用，則控制權獲轉移。本集團選擇應用過渡性的實際權宜辦法以允許該準則僅適用於初始應用日期已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號先前識別為租約之合約。並無根據香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號識別為租約之合約不會獲重新評估。因此，香港財務報告準則第16號項下租約之定義僅適用於二零一九年一月一日或之後訂立或變更之合約。

當訂立或重新評估包括租約部分之合約時，本集團按獨立價格基準將合約之代價分配至各租約及非租約部分。本集團已採納之可供租約採用之實際權宜辦法為不分開非租約部分，並將租約及有關非租約部分（例如租賃物業之物業管理服務）作為單一租賃部分進行會計處理。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

(a) *Adoption of HKFRS 16 (continued)*

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of buildings. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

3. 會計政策變動及披露 (續)

(a) 採納香港財務報告準則第16號 (續)

作為承租人 – 原先分類為經營租賃之租賃

採納香港財務報告準則第16號之影響性質

本集團具有有關若干樓宇項目的租賃合約。作為承租人，本集團原先根據租賃會否把資產擁有權絕大部份回報及風險轉讓予本集團之評估把租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，除了兩項可選擇的租賃豁免（低價值資產之租賃（按個別租賃基準決定）及短期租賃（按相關資產類別決定））外，本集團應用單一處理方法就所有租賃確認及計量使用權資產及租賃負債。本集團決定不會就於開始日期租期為12個月或以下之租賃，確認使用權資產及租賃負債。取而代之，本集團會按直線基準於有關租期內將與該等租賃相關之租賃付款確認為開支。

過渡影響

於二零一九年一月一日的租賃負債乃根據剩餘租賃付款的現值確認，使用於二零一九年一月一日的增量借款利率貼現。

使用權資產按租賃負債金額計量，並就與緊接二零一九年一月一日前在財務狀況表中確認租賃相關的任何預付或應計租賃付款金額進行調整。所有該等資產均已於該日根據香港會計準則第36號進行任何減值評估。本集團選擇在財務狀況表中單獨呈列使用權資產。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application;
- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

3. 會計政策變動及披露 (續)

(a) 採納香港財務報告準則第16號 (續)

作為承租人 – 原先分類為經營租賃之租賃 (續)

過渡影響 (續)

本集團於二零一九年一月一日應用香港財務報告準則第16號時已使用以下有選擇性的實際權宜方法：

- 對於租期自初步應用之日起12個月內終止的租賃應用短期租賃豁免；
- 對於具有合理類似特徵的租賃組合應用單一貼現率。

於二零一九年一月一日採納香港財務報告準則第16號產生之影響如下：

		Increase 增加 HK\$'000 千港元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	7,979
Increase in total assets	資產總值增加	7,979
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	7,979
Increase in total liabilities	總負債增加	7,979

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

		HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借款率	6%
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日的貼現經營租賃承擔	9,157
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及剩餘租期於二零一九年十二月三十一日或之前止的租賃有關的承擔	(1,178)
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	7,979

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

3. 會計政策變動及披露 (續)

(a) 採納香港財務報告準則第16號 (續)

作為承租人 – 原先分類為經營租賃之租賃 (續)

過渡影響 (續)

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔之對賬如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借款率	6%
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日的貼現經營租賃承擔	9,157
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及剩餘租期於二零一九年十二月三十一日或之前止的租賃有關的承擔	(1,178)
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	7,979

新訂會計政策概要

截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策，自二零一九年一月一日起採納香港財務報告準則第16號後，將替換為以下新會計政策：

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

Summary of new accounting policies (continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

3. 會計政策變動及披露 (續)

(a) 採納香港財務報告準則第16號 (續)

新訂會計政策概要 (續)

使用權資產

使用權資產乃於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。

租賃負債

租賃負債乃於租賃開始日期按租期內將作出的租賃付款現值確認。租賃付款包括定額付款（含實質定額款項）減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，倘租賃內含的利率並不容易確定，則本集團於租賃開始日期使用增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動、租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) Adoption of HKFRS 16 (continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

		Right-of-use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	7,979	7,979
Depreciation charge	折舊費用	(1,203)	-
Interest expense	利息開支	-	226
Payments	付款	-	(1,292)
As at 30 June 2019	於二零一九年六月三十日	6,776	6,913

The Group recognised rental expenses from short-term leases of HK\$753,000 for the six months ended 30 June 2019.

3. 會計政策變動及披露 (續)

(a) 採納香港財務報告準則第16號 (續)

釐定有重續選擇權合約的租期時所用重大判斷

本集團將租期釐定為不可撤銷租期，而如果能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

在中期簡明綜合財務狀況及損益表確認的金額

本集團使用權資產及租賃負債的賬面值及期內變動如下：

截至二零一九年六月三十日止六個月，本集團確認短期租賃的租賃開支753,000港元。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

(b) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions and determined that the interpretation did not have any significant impact on the Group’s interim condensed consolidated financial information.

3. 會計政策變動及披露 (續)

(b) 香港（國際財務報告詮釋委員會）一詮釋第23號闡明稅項處理涉及影響香港會計準則第12號應用的不確定性（通稱「不確定稅項狀況」）時所得稅（即期及遞延）的會計處理方法。該詮釋並不適用於香港會計準則第12號範圍以外的稅項或徵稅，尤其亦不包括涉及不確定稅項處理的利息及處罰的相關規定。該詮釋具體闡明以下事項：(i)實體是否個別考慮不確定稅項處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變化。於採納該詮釋後，本集團考慮其是否存在任何不確定的稅務狀況，及釐定該詮釋對本集團之中期簡明綜合財務資料並無產生任何重大影響。

4. OPERATING SEGMENTAL INFORMATION

Six months ended 30 June 2019

4. 經營分部資料

截至二零一九年六月三十日止六個月

		Media and culture business	Entertainment and gaming business	Chemical products, and energy conservation and environmental protection products 化工產品以 及節能及環保 產品	Total
		傳媒及 文化業務 HK\$'000 千港元 (Unaudited) (未經審核)	娛樂及 博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	合計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue (note 5)	分部收益 (附註5)				
Sales to external customers	向外部客戶銷售	62,724	-	-	62,724
Segment results	分部業績	37,254	(243)	(2,031)	34,980
Reconciliation:	對賬:				
Corporate and other unallocated gains	公司及其他未分配收益				11,632
Interest income	利息收入				17
Corporate and other unallocated expense	公司及其他未分配開支				(11,921)
Finance costs	融資成本				(29,563)
Profit before tax	除稅前溢利				5,145

4. OPERATING SEGMENTAL INFORMATION
(continued)

Six months ended 30 June 2018

4. 經營分部資料 (續)

截至二零一八年六月三十日止六個月

	Media and culture business 傳媒及 文化業務 HK\$'000 千港元 (Unaudited) (未經審核)	Entertainment and gaming business 娛樂及 博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	Chemical products, and energy conservation and environmental protection products 化工產品以 及節能及環保 產品 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue (note 5)	分部收益 (附註5)			
Sales to external customers	-	402	16,316	16,718
Segment results	分部業績			
	(20,526)	1,627	(2,290)	(21,189)
Reconciliation:	對賬:			
Corporate and other unallocated gains	公司及其他未分配收益			47,714
Interest income	利息收入			30
Corporate and other unallocated expense	公司及其他未分配開支			(11,735)
Finance costs	融資成本			(45,249)
Loss before tax	除稅前虧損			(30,429)

4. OPERATING SEGMENTAL INFORMATION (continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2019 and 31 December 2018, respectively.

4. 經營分部資料 (續)

下表呈列本集團分別於二零一九年六月三十日及二零一八年十二月三十一日的經營分部資產及負債資料。

		Media and culture business	Entertainment and gaming business	Chemical products, and energy conservation and environmental protection products 化工產品以及 節能及環保 產品	Unallocated	Total
		傳媒及 文化業務 HK\$'000 千港元 (Unaudited) (未經審核)	娛樂及博彩 業務 HK\$'000 千港元 (Unaudited) (未經審核)	產品 HK\$'000 千港元 (Unaudited) (未經審核)	未分配 HK\$'000 千港元 (Unaudited) (未經審核)	合計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產					
30 June 2019	二零一九年六月三十日	933,961	10,960	3,010	131,738	1,079,669
31 December 2018	二零一八年十二月三十一日	404,035	11,065	4,012	27,341	446,453
Segment liabilities	分部負債					
30 June 2019	二零一九年六月三十日	115,818	25,531	30,550	885,703	1,057,602
31 December 2018	二零一八年十二月三十一日	11,616	25,462	4,951	567,776	609,805

5. REVENUE

An analysis of revenue is as follows:

5. 收益

收益之分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約之收益		
Revenue from film and TV series investments and products	電影及電視劇投資及作品收益	62,724	-
Sale of goods	銷售貨品	-	16,316
Promotion commission	推廣佣金	-	76
Rendering of services	提供服務	-	326
		62,724	16,718

Disaggregated revenue information for revenue from contracts with customers

來自客戶合約之收益的分拆收益資料

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

Segments	分部	Media and culture business 傳媒及文化業務 HK\$'000 千港元 (Unaudited) (未經審核)	Entertainment and gaming business 娛樂及博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	Chemical products, and energy conservation and environmental protection products 化工產品以及節能及環保產品 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Type of goods or services	貨品或服務類別				
Revenue from film and TV series investments and products	電影及電視劇投資及作品收益	62,724	-	-	62,724
Total revenue from contracts with customers	來自客戶合約之收益總額	62,724	-	-	62,724
Geographical markets	地區市場				
United States of America	美利堅合眾國	41,522	-	-	41,522
PRC	中國	21,202	-	-	21,202
Total revenue from contracts with customers	來自客戶合約之收益總額	62,724	-	-	62,724

The revenue information above is based on the locations of the customers.

上述收益資料乃基於客戶的位置作出。

5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers
(continued)

For the six months ended 30 June 2019

Segments	分部	Media and culture business 傳媒及文化業務 HK\$'000 千港元 (Unaudited) (未經審核)	Entertainment and gaming business 娛樂及博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	Chemical products, and energy conservation and environmental protection products 化工產品以及節能及環保產品 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition	確認收益時間				
At a point in time	於時間點	62,724	-	-	62,724

5. 收益 (續)

來自客戶合約之收益的分拆收益資料
(續)

截至二零一九年六月三十日止六個月

5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

For the six months ended 30 June 2018

Segments	分部	Media and culture business 傳媒及文化業務 HK\$'000 千港元 (Unaudited) (未經審核)	Entertainment and gaming business 娛樂及博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	Chemical products, and energy conservation and environmental protection products 化工產品以 及節能及環保 產品 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Type of goods or services	貨品或服務類別				
Sales of goods	銷售貨品	-	-	16,316	16,316
Promotion commission	推廣佣金	-	76	-	76
Rendering of services	提供服務	-	326	-	326
Total revenue from contracts with customers	來自客戶合約之收益總額	-	402	16,316	16,718
Geographical markets	地區市場				
Australia	澳洲	-	326	-	326
Panama	巴拿馬	-	76	-	76
PRC	中國	-	-	16,316	16,316
Total revenue from contracts with customers	來自客戶合約之收益總額	-	402	16,316	16,718

5. 收益 (續)

來自客戶合約之收益的分拆收益資料 (續)

截至二零一八年六月三十日止六個月

5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers
(continued)

For the six months ended 30 June 2018

Segments	分部	Media and culture business 傳媒及文化業務 HK\$'000 千港元 (Unaudited) (未經審核)	Entertainment and gaming business 娛樂及博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	Chemical products, and energy conservation and environmental protection products 化工產品以 及節能及環保 產品 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition	收益確認時間				
At a point in time	於時間點	-	402	16,316	16,718

5. 收益 (續)

來自客戶合約之收益的分拆收益資料
(續)

截至二零一八年六月三十日止六個月

Media and culture business 傳媒及文化業務 HK\$'000 千港元 (Unaudited) (未經審核)	Entertainment and gaming business 娛樂及博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	Chemical products, and energy conservation and environmental protection products 化工產品以 及節能及環保 產品 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)

5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the six months ended 30 June 2019

Segments	分部	Media and culture business	Entertainment and gaming business	Chemical products, and energy conservation and environmental protection products	Total
		傳媒及文化業務	娛樂及博彩業務	化工產品及節能及環保產品	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from contracts with customers 來自客戶合約之收益					
External customers	外部客戶	62,724	-	-	62,724

For the six months ended 30 June 2018

Segments	分部	Media and culture business	Entertainment and gaming business	Chemical products, and energy conservation and environmental protection products	Total
		傳媒及文化業務	娛樂及博彩業務	化工產品及節能及環保產品	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from contracts with customers 來自客戶合約之收益					
External customers	外部客戶	-	402	16,316	16,718

5. 收益 (續)

來自客戶合約之收益的分拆收益資料 (續)

以下載列來自客戶合約之收益與分部資料所披露金額的對賬：

截至二零一九年六月三十日止六個月

截至二零一八年六月三十日止六個月

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax for the period is arrived at after charging/(crediting):

6. 除稅前溢利／（虧損）

期內本集團除稅前溢利／（虧損）乃經扣除／（計入）以下各項後達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of sales	銷售成本	25,859	15,925
Amortisation of film and TV series investments and products*	電影及電視劇投資及產品攤銷*	25,859	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	492	663
Depreciation of right-of-use assets	使用權資產折舊	1,203	—
Auditor's remuneration	核數師酬金	625	474
Employee benefit expense (excluding directors' and chief executive's remuneration)(note 16)	僱員福利開支 (扣除董事及主要行政人員之薪酬)(附註16)	4,126	5,805
Wages and salaries	工資及薪金	139	295
Pension scheme contributions	退休計劃供款	4,265	6,100
Loss on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產 公平值變動虧損	—	297
Loss on change in fair value of convertible bonds	可換股債券之公平值變動虧損	547	—
Gain on change in fair value of derivative financial liabilities	衍生金融負債之公平值變動 收益	—	(35,729)
Loss on change in fair value of promissory note	承兌票據公平值變動之虧損	—	1,449
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	—	418
Reversal of impairment loss on financial and contract assets, net	金融及合約資產減值虧損撥回， 淨額	(73)	(3,184)
Reversal of impairment loss on a film investment	電影投資減值虧損撥回	(10,356)	—

* The amortisation of film and TV series investments and products are included in "Cost of sales" in the consolidated statement of profit or loss.

* 電影及電視劇投資及產品攤銷計入綜合損益表「銷售成本」。

7. INCOME TAX

No provision for Hong Kong profits tax was made as the Group did not generate any assessable profits in Hong Kong during the period ended 30 June 2019 (2018: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, tax rate of the PRC subsidiaries was 25% (30 June 2018: 25%) for the period.

7. 所得稅

由於本集團於截至二零一九年六月三十日止期間並無產生任何香港應課稅溢利，故並未就香港利得稅計提撥備（二零一八年：無）。其他地區之應課稅溢利稅項按本集團經營業務所在司法權區之適用稅率計算。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於本期間之稅率為25%（二零一八年六月三十日：25%）。

For the six months ended 30 June 截至六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Current – Hong Kong	即期 – 香港		
Charge for the period	本期間支出	-	-
Overprovision in prior period	過往期間超額撥備	-	-
Current – PRC	即期 – 中國	890	-
Deferred	遞延	-	-
Total tax charge for the period	本期間稅項支出總額	890	-

8. DIVIDEND

No interim dividend has been paid or declared during each of the periods ended 30 June 2019 and 2018. The board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

8. 股息

截至二零一九年及二零一八年六月三十日止各期間內並無派付或宣派任何中期股息。董事會不建議就截至二零一九年六月三十日止六個月派付中期股息（截至二零一八年六月三十日止六個月：無）。

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic earnings/loss per share

The calculation of the basic earnings (2018: loss) per share amount is based on the profit (2018: loss) for the period attributable to ordinary equity holders of the parent of HK\$4,569,000 (30 June 2018: a loss of HK\$28,720,000), and the weighted average number of ordinary shares of 682,831,000 (30 June 2018: 673,565,000) in issue during the period, as adjusted to reflect the rights issue during the period.

(b) Diluted earnings/loss per share

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2019.

For the period ended 30 June 2018, diluted loss per share amount was equal to the basic loss per share amount. No adjustment has been made to the basic loss per share amount presented for the period ended 30 June 2018 in respect of a dilution as the impact of the convertible bonds outstanding had anti-dilutive effect on the basic loss per share amount presented.

10. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice dates and net of loss allowance, is as follows:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月以內	-	-
1 to 3 months	1至3個月	-	34
Over 3 months	3個月以上	697	664
		697	698

9. 母公司普通權益持有人應佔每股盈利／（虧損）

(a) 每股基本盈利／虧損

每股基本盈利（二零一八年：虧損）金額乃根據母公司普通權益持有人應佔期內溢利（二零一八年：虧損）4,569,000港元（二零一八年六月三十日：虧損28,720,000港元）以及期內已發行的普通股加權平均數682,831,000股（二零一八年六月三十日：673,565,000股）計算，並經調整以反映期內的供股。

(b) 每股攤薄盈利／虧損

於截至二零一九年六月三十日止期間，本集團並無已發行的攤薄性潛在普通股。

截至二零一八年六月三十日止期間，每股攤薄虧損金額與每股基本虧損金額相等。由於尚未行使之可換股債券對所呈列之每股基本虧損金額具有反攤薄影響，故本集團於截至二零一八年六月三十日止期間並無對該等期間呈報之每股基本虧損金額作出有關攤薄之調整。

10. 貿易應收款項

於報告期末，貿易應收款項按發票日期並扣減虧損撥備之賬齡分析如下：

11. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
1 to 3 months	1至3個月	-	21
3 to 12 months	3至12個月	21	316
Over 1 year	超過1年	3,195	2,882
		3,216	3,219

11. 貿易應付款項

於報告期末，貿易應付款項按發票日期並扣減虧損撥備之賬齡分析如下：

12. INTEREST-BEARING BORROWINGS

12. 計息借貸

		30 June 2019 二零一九年六月三十日			31 December 2018 二零一八年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元
Current	即期						
Borrowings – unsecured	借貸 – 無抵押	(a)		-	3-10	2019 二零一九年	130,947
Film investment loans	電影投資貸款	(c)	2020 二零二零年	57,554	6	2019 二零一九年	27,740
				<u>57,554</u>			<u>158,687</u>
Convertible bonds	可換股債券			-	31	2019 二零一九年	266,821
				<u>57,554</u>			<u>425,508</u>
Non-current	非即期						
Borrowings – unsecured	借貸 – 無抵押	(b)	2020-2021 二零二零年至 二零二一年	162,216			-
Film investment loans	電影投資貸款	(c)	2020-2023 二零二零年至 二零二三年	150,822	4-11.25	2020-2021 二零二零年至 二零二一年	113,433
				<u>313,038</u>			<u>113,433</u>
Total	合計			<u>370,592</u>			<u>538,941</u>

12. INTEREST-BEARING BORROWINGS

(continued)

Notes:

- a. In April 2019, the Company signed the supplemental agreements to extend all the loan repayment dates to December 2020. Therefore, the interest-bearing loans amounting to HK\$130,947,000 as at 31 December 2018 were all reclassified as non-current loans at 30 June 2019.
- b. The interest-bearing loans amounting to HK\$162,216,000 as at 30 June 2019 bear interest rate of 3%-10% per annum. In June 2019, the Company signed the supplemental agreements with the lender to exempt payment of the total accrued interest up to 30 June 2019.
- c. The film investment loans represented loans from the film investors which bear fixed interest rates from 0% to 6% per annum and variable interest rates. The variable interest rates depend on the box office revenue generated from the films, which are derivative components and should be separated from the film investment loans and measured at fair value. In the opinion of the directors, the fair value of the derivative components is considered to be insignificant.

13. FILM AND TV SERIES INVESTMENTS AND PRODUCTS

The Group reviews its film and TV series investments and products regularly to assess if there is any indicator of impairment and to assess the related recoverable amount with reference to marketability of each film and current market conditions.

During the year ended 31 December 2018, the Group assessed that there were impairment indicators of a film investment because of the change of comparable market information and expected performance. Since the recoverable amount of the film investment (HK\$2,300,000) based on the value in use calculation was less than the carrying amount (HK\$12,656,000), impairment provision of HK\$10,356,000 for the film investments was made during the year ended 31 December 2018.

12. 計息借貸 (續)

附註：

- a. 於二零一九年四月，本公司簽署補充協議以將所有貸款償還日期延長至二零二零年十二月。因此，於二零一八年十二月三十一日之計息貸款130,947,000港元已於二零一九年六月三十日全部重新分類為非流動貸款。
- b. 於二零一九年六月三十日，為數計息貸款162,216,000港元之計息貸款按年利率介乎3%至10%計息。於二零一九年六月，本公司與借貨人簽署補充協議以免除支付截至二零一九年六月三十日之累計利息總額。
- c. 電影投資貸款指來自電影投資者的貸款，按固定年利率介乎0%至6%及浮動利率計息。浮動利率乃取決於電影產生票房收益，而收益為衍生部分及須與電影投資貸款分開並按公平值計量。董事認為，衍生部分之公平值視作並不重大。

13. 電影及電視劇投資及作品

本集團參考每部電影之適銷性及當前市場狀況定期檢討其電影及電視劇投資及作品以評估是否有任何減值跡象及評估相關可收回金額。

於截至二零一八年十二月三十一日止年度，因變更可比較市場資料及預期表現，本集團評估一項電影投資有減值跡象。於截至二零一八年十二月三十一日止年度，由於根據使用價值計算的電影投資的可收回金額(2,300,000港元)低於賬面值(12,656,000港元)，就電影投資作出的減值撥備為10,356,000港元。

13. FILM AND TV SERIES INVESTMENTS AND PRODUCTS *(continued)*

During the six-month period ended 30 June 2019, the Group assessed the foresaid film investment that had been impaired last year, and the recoverable amount of the film investment (HK\$14,524,000) based on the value in use calculation was more than the carrying amount (HK\$2,300,000) because the actual box office revenue from the film was higher than expected. So, a reversal of impairment loss of HK\$10,356,000 for the film investments was made during the six-month period ended 30 June 2019.

The recoverable amount of film investment was determined based on a value in use calculation which uses the present value of the expected future cash flows arising from the pre-determined share of proceeds of the film which was derived from discounting the projected future cash flows at a discount rate of 18%. Key assumptions for the value in use calculations related to the estimation of cash inflow/outflow include the budgeted revenue and gross margin, growth rate and discount rate. Such estimation is based on the historical box office of the same film director and main cast members, the market comparable data of films with the same theme, and management's expectations of the market development.

14. SHARE CAPITAL

In June 2019, convertible bonds were converted to subscribe for a total of 72,000,000 ordinary shares in the Company at an exercise price of HK\$2.5. HK\$7,200,000 was transferred to share capital and balance of HK\$173,348,000 was transferred to the share premium account.

13. 電影及電視劇投資及作品 (續)

於截至二零一九年六月三十日止六個月期間，本集團評估去年已減值的前述電影投資，及由於來自電影的實際票房收益高於預期收益，根據使用價值計算的電影投資的可收回金額(14,524,000港元)超過賬面值(2,300,000港元)。因此，於截至二零一九年六月三十日止六個月期間，就電影投資作出的減值虧損撥回為10,356,000港元。

電影投資可收回金額乃基於使用價值計算(使用按18%的折現率折算預期未來現金流量得出的電影所得款項之預先釐定份額之預期未來現金流量現值)而釐定。與現金流入／流出估計有關的使用價值計算的主要假設包括預算收益及毛利率、增長率及折現率。該估計乃基於同一電影導演及主要演員的過往票房、同一主題電影的市場可比較數據及管理層對市場發展的預期。

14. 股本

於二零一九年六月，可換股債券獲轉換以認購合共72,000,000股本公司普通股，行使價為每股2.5港元。其中7,200,000港元及餘下173,348,000港元分別已轉撥至股本及股份溢價賬。

15. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:		
Film prepayments	69,550	85,364

16. RELATED PARTY DISCLOSURES

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

(i) Key management compensation

The remuneration of the key management of the Group during the period was as follows:

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	5,279	4,980
Retirement benefit scheme contributions	9	9
	5,288	4,989

The remuneration of directors and other members of key management is determined by the board of directors having regard to the performance of individual and market trends.

15. 承擔

本集團於報告期末有以下資本承擔：

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:		
Film prepayments	69,550	85,364

16. 關聯方披露

除該等財務報表所述其他交易外，期內本集團與關聯方的交易如下：

(i) 主要管理人員薪酬

期內本集團主要管理人員薪酬如下：

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	5,279	4,980
Retirement benefit scheme contributions	9	9
	5,288	4,989

董事及其他主要管理層成員之薪酬由董事會經參考個人表現及市場趨勢釐定。

16. RELATED PARTY DISCLOSURES (continued)

(ii) Amount due from a director

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due from a director	應收董事款項		
– Luo Lei	– 羅雷	508	78

(iii) Amount due to a shareholder

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amounts due to a shareholder	應付股東款項		
– Jiangyin Xinghui	– 江陰星輝	472,229	–

The Group has received HK\$365,400,000 from a shareholder, Jiangyin Xinghui, on 25 April 2019 as a 3-year borrowing which will be matured in 2022 at an annual interest of 6%. On 1 May 2019, the Group signed the supplementary agreement with Jiangyin Xinghui regarding the HK\$365,400,000 borrowings to change the due date from 25 April 2022 to on demand. The supplementary agreement also changed the interest from 6% per year to interest free.

本集團已於二零一九年四月二十五日從股東江陰星輝取得365,400,000港元及為期三年的借貸，該借貸將於二零二二年到期及按年利率6%計息。於二零一九年五月一日，本集團與江陰星輝就借貸365,400,000港元訂立補充協議，以將到期日二零二二年四月二十五日更改為按要求還款。補充協議亦將年利率由6%更改為免息。

16. RELATED PARTY DISCLOSURES (continued)

(iii) Amount due to a shareholder (continued)

Besides, on 13 May 2019, the Group has received an additional borrowing from Jiangyin Xinghui of HK\$106,829,000, which is on demand and interest-free.

Since the HK\$472,229,000 should be repaid on demand, the Group classified the amounts due to Jiangyin Xinghui as current liabilities.

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

16. 關聯方披露 (續)

(iii) 應付股東款項 (續)

此外，於二零一九年五月十三日，本集團已從江陰星輝收到一筆額外借貸106,829,000港元，該借貸為按要求還款及免息。

由於數額472,229,000港元應按要求償還，故本集團將應付江陰星輝款項分類為流動負債。

17. 金融工具的公平值及公平值層級

本集團金融工具（賬面值與公平值合理相若者除外）的賬面值及公平值如下：

	Carrying amounts 賬面值		Fair values 公平值	
	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial liabilities				
Convertible bonds	-	266,821	-	255,000
Interest-bearing borrowings	370,592	272,120	371,765	272,640
Promissory notes	37,000	17,000	37,000	17,000
Non-current other payables	404	1,552	404	1,381
	407,996	557,493	409,169	546,021

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Management has assessed that the fair values of cash and cash equivalents, trade receivables, contract assets, financial assets included in prepayments, other receivables and other assets, financial liabilities included in trade and other payables, amounts due to non-controlling shareholders of subsidiaries and amounts due to a shareholder approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 30 June 2019 was assessed to be insignificant.

17. 金融工具的公平值及公平值層級 (續)

管理層已評估，現金及現金等值項目、貿易應收款項、合約資產、計入預付款項、其他應收款項及其他資產之金融資產、計入貿易及其他應付款項之金融負債、應付附屬公司非控股股東款項以及應付股東款項之公平值與其賬面值相若，主要由於該等工具均於短期內到期。

本集團由財務經理領導的財務部門負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果於每年就中期及年度財務報告與審核委員會進行二次討論。

金融資產及負債的公平值以自願交易方（強迫或清盤出售除外）當前交易中該工具的可交易金額入賬。以下為用作估計公平值的方法及假設：

計息借貸之非即期部分的公平值乃按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率貼現預期未來現金流量計算。本集團於二零一九年六月三十日的計息借貸的不履約風險評估為並不重大。

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy

As at 30 June 2019, there were no financial assets and liabilities measured at fair value (for the year ended 31 December 2018: Nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no unquoted equity investments were transferred into Level 3 (for the year ended 31 December 2018: Nil).

18. EVENTS AFTER THE REPORTING PERIOD

On 28 August 2019, the Company entered into subscription agreements with each of the subscribers, pursuant to which the Company will allot and issue, and the subscribers will subscribe for, an aggregate of 78,000,000 new shares at the subscription price of HK\$2.5 for each subscription share. The gross proceeds from the subscription are expected to be HK\$195,000,000.

Further details should be referred to the Company's announcement dated 28 August 2019.

19. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 29 August 2019.

17. 金融工具的公平值及公平值層級 (續)

公平值層級

於二零一九年六月三十日，概無金融資產及負債按公平值計量（截至二零一八年十二月三十一日止年度：無）。

期內，第一級與第二級公平值層級之間並無轉撥，而無報價股權投資亦無轉入第三級（截至二零一八年十二月三十一日止年度：無）。

18. 報告期後事項

於二零一九年八月二十八日，本公司與各認購人訂立認購協議，據此，本公司將按認購價每股認購股份2.5港元配發及發行，而認購人將按認購價每股認購股份2.5港元認購合共78,000,000股新股份。認購事項之所得款項總額預期將為195,000,000港元。

進一步詳情請參閱本公司日期為二零一九年八月二十八日之公告。

19. 批准中期簡明綜合財務資料

本中期簡明綜合財務報表乃經董事會於二零一九年八月二十九日批准及授權刊發。

