



**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
2020
中期報告

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CORPORATE INFORMATION

Directors

Executive Directors

Mr. Fang Jun (*Chairman*)
Mr. Chau Chit (*Deputy Chairman*)
Mr. Luo Lei (*Chief Executive Officer*)
Mr. Sang Kangqiao (appointed on 20 February 2020)
Mr. Gao Qun
Mr. Chen Jie
Ms. Wu Xiaoli
Mr. Hung Ching Fung (retired on 30 June 2020)

Independent non-executive Directors

Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak
Mr. Ma Runsheng
Mr. Wong Wai Hung

Company Secretary

Mr. Cheung Yiu Kuen

Audit Committee

Mr. Wong Wai Kwan (*Chairman*)
Mr. Michael Ngai Ming Tak
Mr. Ma Runsheng
Mr. Wong Wai Hung

Remuneration Committee

Mr. Michael Ngai Ming Tak (*Chairman*)
Mr. Fang Jun
Mr. Wong Wai Kwan
Mr. Ma Runsheng
Mr. Wong Wai Hung

Nomination Committee

Mr. Chau Chit (*Chairman*)
Mr. Fang Jun
Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak

公司資料

董事

執行董事

方軍先生 (*主席*)
周哲先生 (*副主席*)
羅雷先生 (*行政總裁*)
桑康喬先生 (於二零二零年二月二十日獲委任)
高群先生
陳杰先生
鄒小麗女士
洪清峰先生 (於二零二零年六月三十日退任)

獨立非執行董事

王偉軍先生
魏明德先生
馬潤生先生
黃惟洪先生

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
黃惟洪先生

薪酬委員會

魏明德先生 (*主席*)
方軍先生
王偉軍先生
馬潤生先生
黃惟洪先生

提名委員會

周哲先生 (*主席*)
方軍先生
王偉軍先生
魏明德先生

Executive Committee

Mr. Luo Lei (*Chairman*)
Mr. Fang Jun
Mr. Chau Chit
Mr. Sang Kangqiao (appointed on 20 February 2020)
Mr. Chen Jie
Ms. Wu Xiaoli

Anti-money Laundering Committee

Mr. Hung Ching Fung (*Chairman*)
(retired on 30 June 2020)
Mr. Fang Jun
Mr. Wong Wai Kwan
Mr. Ma Runsheng
Mr. Wong Wai Hung

Credit Committee

Mr. Fang Jun
Mr. Chau Chit

Investment Steering Committee

Mr. Fang Jun
Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak
Mr. Ma Runsheng
Mr. Wong Wai Hung

Registered Office

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Room 1203, 12/F.
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執行委員會

羅雷先生 (*主席*)
方軍先生
周哲先生
桑康喬先生 (於二零二零年二月二十日獲委任)
陳杰先生
鄔小麗女士

反洗黑錢委員會

洪清峰先生 (*主席*)
(於二零二零年六月三十日退任)
方軍先生
王偉軍先生
馬潤生先生
黃惟洪先生

信貸委員會

方軍先生
周哲先生

投資督導委員會

方軍先生
王偉軍先生
魏明德先生
馬潤生先生
黃惟洪先生

註冊辦事處

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Bermuda Principal Share Registrar and Transfer Office

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Hamilton HM 12
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Hong Kong Branch Share Registrar and Transfer Office

Tricor Secretaries Limited
Level 54, Hopewell Centre
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AUDITORS

Ernst & Young

PRINCIPAL BANKER

The Bank of China (Hong Kong) Limited

Website

www.starlightcul.com.hk

百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
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香港
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核數師

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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 2020, together with the comparative figures for the corresponding period in 2019.

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Operation Review

With an increase of profit attributable to owners of the company of approximately HK\$7.5 million, the Group recorded a net profit attributable to owners of the Company of approximately HK\$12.1 million during the first half of this year compared to approximately HK\$4.6 million recorded in previous corresponding period.

Subsequent to the year ended 31 December 2019, an outbreak of the coronavirus disease 2019 ("COVID-19") pandemic has impacted on the Group's business for the year of 2020. The lockdowns of cities world, and especially in the cities of USA has temporarily delayed the receipts of payments from box office and other distribution sources, the settlement statements from distributors, as well as the production of certain film projects of the Group for the first half of 2020. The above factors have been taken account of in assessing the amount of expected credit losses of financial and contract assets of the Group, and the Company has made the best estimation based on the information available on revenue recognition by discounting the amount of revenue derived from film box office and other distribution sources in this interim period. The Company believes that the delay in terms of receipts and production is temporary and should not affect the Group's overall estimated project forecasts and future action plans afterward. So no impairment losses of film and TV drama series investments and film products were made during the six-month period ended 30 June 2020.

The Group will continue to monitor the development of COVID-19 situation closely and assess its impacts on the financial position and operating results of the Group.

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」)截至二零二零年六月三十日止六個月之未經審核簡明綜合業績，連同二零一九年同期之比較數字。

管理層討論及分析

業務及營運回顧

於本年度上半年，由於本公司擁有人應佔溢利增加約7,500,000港元，本集團錄得本公司擁有人應佔純利約12,100,000港元，而去年同期則錄得純利約4,600,000港元。

於截至二零一九年十二月三十一日止年度後，二零一九冠狀病毒(「COVID-19」)疫情的爆發對本集團二零二零年的業務產生影響。於二零二零年上半年，全球各大城市(尤其是美國城市)的封鎖，暫時延遲了票房及其他發行源付款的收款、發行商的結算單，以及本集團若干電影項目的製作。於評估本集團金融及合約資產的預期信貸虧損金額時已考慮上述因素，且本公司於透過貼現電影票房及其他發行源所產生的收益金額來確認本中期期間的收益時已根據可得資料作出最佳估計。本公司認為，於收款及製作方面的延遲屬暫時，不應影響本集團整體估計的項目預測及未來行動計劃。因此於截至二零二零年六月三十日止六個月期間並無電影及電視劇投資及電影作品減值虧損。

本集團將繼續密切關注COVID-19的發展狀況並評估其對本集團財務狀況及經營業績的影響。

SEGMENTAL ANALYSIS

Media and Culture

The Group's movies and TV drama series products and investments, projects developed by film directors and related prepayments amounted to approximately HK\$504 million as at 30 June 2020, and the followings are some highlights:

Media investments and products

Crazy Rich Asians

The movie was 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 was 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\$238,538,736.

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.

分部分析

傳媒及文化

於二零二零年六月三十日，本集團的電影、電視劇作品及投資、電影導演開發項目及相關預付款項約為504,000,000港元，其中主要項目載列如下：

電影投資及作品

《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，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，其全球總票房為238,538,736美元。

《遺孀秘聞》

是由曾獲得奧斯卡最佳原創劇本獎的尼爾•喬丹(Neil Jordan)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(Isabelle Huppert)主演的驚悚／犯罪類電影。該部電影由資深銷售公司Sierra/Affinity公司進行國際銷售。截至目前，國際地區總銷售額預計為950萬美元。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。

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 was 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". During the pre-sales period, excluding the Greater China area, overseas pre-sales has exceeded US\$30 million.

The movie topped the North American box office only in its opening week. According to Box Office Mojo, its worldwide gross amounted to US\$125,619,985. In addition, the movie also enjoyed positive buzz among audiences since releasing, with being scored by up to 92% of audiences (Audience Score) on Rotten Tomatoes, a professional film critics website.

Scary Stories to Tell in the Dark

The movie is distributed in US 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\$104,545,505.

《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，於二零一九年十一月八日上映。該電影也是羅蘭·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元。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」。預售期間，除大中華地區以外的海外預售就已超3,000萬美元。

影片在上映首周即獲得北美票房冠軍，根據Box Office Mojo，其全球總票房為125,619,985美元。除此之外，影片自上映以來在觀眾中取得了良好的口碑，在專業影片評分網站Rotten Tomatoes上取得了高達92%的觀眾評分(Audience Score)。

《講鬼故》

由獅門娛樂公司(Lionsgate)在美國發行，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104,545,505美元。

Malignant

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 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. The movie is starred by Annabelle Wallis. Currently, it is expected to be released in the end of 2020 or the first quarter of 2021.

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.

My Robot Boyfriend

My Robot Boyfriend, an urban love sci-fi comedy directed by Lai Chun Tsang and starring Chao Jiang and Xiaotong Mao, which has been firstly broadcasted on Zhejiang Satellite TV on 21 October 2019 with concurrently releasing on Tencent Video and Mango TV.

Projects developed 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 8 film directors.

《致命感應》

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，該電影預期將於二零二零年年底或二零二一年第一季度上映。

《馬歇爾》

該影片由本集團通過收購獲得。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。

《我的機器人男友》

《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，已於二零一九年十月二十一日在浙江衛視首播，騰訊視頻、芒果TV同步播出。

電影導演開發項目

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8位電影導演。

James Wan, Roland Emmerich, Jon M. Chu, 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 20 March 2020 for details of the profile of some of the projects under development. With respect to those projects that have not been completed prior to the terminations or expirations of the development agreements, the Company and those directors will continue to collaborate on the development of those projects.

Revenue and gross profit which were derived from its media and culture business amounted to approximately HK\$53.2 million (for the six months period ended 30 June 2019: approximately HK\$62.7 million) and HK\$42.8 million (for the six months period ended 30 June 2019: approximately HK\$36.9 million) respectively for the six months period ended 30 June 2020.

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 2020 (six months ended 30 June 2019: Nil).

Financial Review

The Group reported a profit attributable to owners of the Company of approximately HK\$12,079,000 for the six months period ended 30 June 2020 (six months period ended 30 June 2019: approximately HK\$4,569,000).

The Board considers that the improvement in the overall performance of the Group was mainly attributable to the decrease in operating expenses, administrative expenses, and finance costs totaling approximately HK\$33.2 million, and the increase in gross profit of approximately HK\$5.9 million, which was offset by the overall decrease in net other income and net reversal of impairment losses totaling approximately HK\$23.6 million, and by the increase in tax expenses of approximately HK\$8.4 million.

本集團已就開發及製作電影項目聘請溫子仁(James Wan)、羅蘭·艾默里奇(Roland Emmerich)、朱浩偉(Jon M. Chu)、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。有關部分發展中項目的概況詳情，請參閱本公司日期為二零二零年三月二十日之公告。就開發協議終止或屆滿前尚未完成的該等項目而言，本公司與該等導演將繼續合作開發該等項目。

截至二零二零年六月三十日止六個月期間，傳媒及文化業務產生收入及毛利分別約53,200,000港元（截至二零一九年六月三十日止六個月期間：約62,700,000港元）及42,800,000港元（截至二零一九年六月三十日止六個月期間：約36,900,000港元）。

化工產品以及節能及環保產品貿易

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，故該分部於二零二零年上半年縮減且並無錄得收入（截至二零一九年六月三十日止六個月：無）。

財務回顧

截至二零二零年六月三十日止六個月期間，本集團錄得本公司擁有人應佔溢利約12,079,000港元（截至二零一九年六月三十日止六個月期間：約4,569,000港元）。

董事會認為，本集團整體表現有所改善乃主要由於經營開支、行政開支及融資成本合共減少約33,200,000港元，及毛利增加約5,900,000港元，由其他收入淨額及減值虧損撥回淨額整體合共減少約23,600,000港元及稅項開支增加約8,400,000港元所抵銷。

Basic earnings per share for the six months period ended 30 June 2020 amounted to approximately 1.47 HK cents (six months period ended 30 June 2019: approximately 0.67 HK cents). Net assets of the Group as at 30 June 2020 were approximately HK\$315,160,000 (as at 31 December 2019: approximately HK\$309,552,000).

Material Acquisition and Disposal

There was no material acquisition and disposal during the six months ended 30 June 2020.

Pledge of Assets

100% of the Group's equity interest in its wholly-owned subsidiary, namely Starlight Culture Entertainment Limited, was pledged to secure the bank loan of HK\$99,896,000 of the Group as at 30 June 2020.

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.

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 and making more efforts to explore market opportunities in Mainland China.

Interim Dividend

The Directors do not recommend any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

截至二零二零年六月三十日止六個月期間的每股基本盈利約為1.47港仙（截至二零一九年六月三十日止六個月期間：約0.67港仙）。本集團於二零二零年六月三十日的資產淨值約為315,160,000港元（於二零一九年十二月三十一日：約309,552,000港元）。

重大收購及出售事項

截至二零二零年六月三十日止六個月，並無重大收購及出售事項。

資產抵押

於二零二零年六月三十日，本集團於其全資附屬公司（即Starlight Culture Entertainment Limited）的全部股權已作抵押，以取得本集團銀行貸款99,896,000港元。

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。

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，同時探索新商機並加強開拓內地市場機會。

中期股息

董事並不建議就截至二零二零年六月三十日止六個月派發任何中期股息（截至二零一九年六月三十日止六個月：無）。

Capital Structure

As at 30 June 2020, the Company's equity attributable to its owners was approximately HK\$362,014,000 (as at 31 December 2019: approximately HK\$356,296,000).

Liquidity and Financial Resources

The Group generally finances its operation by internally generated cash flow, interest bearing bank and other borrowings, and through issuance of promissory notes.

Prudent financial management and selective investment criteria have enabled the Group to maintain a stable financial position. As at 30 June 2020, the Group's bank balances and cash amounted to approximately HK\$191,814,000 (31 December 2019: approximately HK\$180,404,000).

As at 30 June 2020, the current ratio was approximately 1.69 (31 December 2019: approximately 1.65) based on current assets of approximately HK\$1,068,147,000 (31 December 2019: approximately HK\$1,165,656,000) and current liabilities of approximately HK\$630,308,000 (31 December 2019: approximately HK\$707,212,000).

Exposure to Fluctuation in Exchange Rates

Most of the Group's assets, liabilities and business transactions are denominated in Hong Kong dollars, Renminbi 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 2020, the Group employed 28 (31 December 2019: 28) 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.

資本架構

於二零二零年六月三十日，本公司擁有人應佔權益約為362,014,000港元（於二零一九年十二月三十一日：約356,296,000港元）。

流動資金及財政資源

本集團一般以內部產生之現金流量、計息銀行及其他借貸及透過發行承兌票據為其業務營運提供資金。

審慎財務管理及選擇性投資標準令本集團之財政狀況維持穩健。於二零二零年六月三十日，本集團之銀行結餘及現金約為191,814,000港元（二零一九年十二月三十一日：約180,404,000港元）。

於二零二零年六月三十日，流動比率約為1.69（二零一九年十二月三十一日：約1.65），此乃按流動資產約1,068,147,000港元（二零一九年十二月三十一日：約1,165,656,000港元）及流動負債約630,308,000港元（二零一九年十二月三十一日：約707,212,000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

於二零二零年六月三十日，本集團僱用28名（二零一九年十二月三十一日：28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。

Event after the Reporting Period

There is no major event after the reporting period that should be notified to the shareholders of the Company.

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

As at 30 June 2020, 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	Number of ordinary shares held personal interests	Approximate percentage of issued share capital
董事姓名	持有個人權益之普通股數目	佔已發行股本之概約百分比
Mr. Sang Kangqiao 桑康喬先生	156,511,500	19.00%
Mr. Chau Chit 周哲先生	49,693,600	6.03%

報告期後事項

報告期後並無須知會本公司股東之任何重大事項。

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

於二零二零年六月三十日，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 2020, 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，於二零二零年六月三十日，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披露予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 2020, 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

於二零二零年六月三十日，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)
Timcha Investment Limited (鼎創投資有限公司) ("Formerly known as CICFH Innovation Investment Limited") 鼎創投資有限公司(「前稱CICFH Innovation Investment Limited」)	Beneficial owner (note 2) 實益擁有人(附註2)	220,013,514 (L)	26.71%
江陰星輝文化傳播有限公司	Interest of corporation controlled by you (note 2) 閣下控制的法團權益(附註2)	220,013,514 (L)	26.71%
江陰濱江科技創業投資有限公司	Interest of corporation controlled by you (note 2) 閣下控制的法團權益(附註2)	220,013,514 (L)	26.71%
江陰科技新城投資管理有限公司	Interest of corporation controlled by you (note 2) 閣下控制的法團權益(附註2)	220,013,514 (L)	26.71%
Sang Kangqiao 桑康喬	Beneficial owner and Person having a security interest in shares (note 3) 於股份擁有抵押權益之 實益擁有人及人士(附註3)	156,511,500 (L)	19.00%

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)
Mega Start Limited	Beneficial owner (note 4) 實益擁有人 (附註4)	49,693,600 (L)	6.03%
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)	6.03%

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 823,564,799 shares as at 30 June 2020.

1. 該等百分比乃根據於二零二零年六月三十日之本公司已發行股份總數823,564,799股計算。

2. The entire issued share capital of Timcha Investment Limited ("Formerly known as CICFH Innovation Investment Limited") is wholly and beneficially owned by 江陰星輝文化傳播有限公司, which is owned as to 34.97% by 江陰濱江科技創業投資有限公司, which 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, 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 all the shares in which Timcha Investment Limited is interested under the SFO.

2. 鼎創投資有限公司 (「前稱CICFH Innovation Investment Limited」) 的全部已發行股本由江陰星輝文化傳播有限公司全資及實益擁有，江陰星輝文化傳播有限公司由江陰濱江科技創業投資有限公司擁有34.97%權益，江陰濱江科技創業投資有限公司由江陰科技新城投資管理有限公司全資及實益擁有。根據證券及期貨條例，江陰星輝文化傳播有限公司、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被視為於根據證券及期貨條例鼎創投資有限公司擁有權益的所有股份中擁有權益。

3. Sang Kangqiao, an executive director of the Company, has a security interest in 143,000,000 shares of the Company and is a beneficial owner of 13,511,500 shares of the Company.

3. 桑康喬為本公司執行董事，於本公司143,000,000股股份中擁有抵押權益及為本公司13,511,500股股份之實益擁有人。

4. The entire issued share capital of Mega Start Limited is wholly and beneficially owned by Mr. Chau Chit, an executive director of the Company. 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.

4. Mega Start Limited的全部已發行股本由本公司執行董事周哲先生全資及實益擁有。根據證券及期貨條例，周哲先生被視為於本公司49,693,600股股份中擁有權益。

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 2020.

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 2020, 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.

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2020, 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 2020, the Company complied with all applicable provisions of the Code for their respective applicable periods except for the deviations stated below:

Code Provision E.1.2

Under code provision E.1.2, the chairman should attend the annual general meeting. Due to other pre-arranged commitments, the then chairman was unable to attend the Company's annual general meeting held on 30 June 2020.

除上文所披露者外，於二零二零年六月三十日，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二零二零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。

購買、出售或贖回上市證券

截至二零二零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。於截至二零二零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E.1.2條

根據守則條文第E.1.2條，主席應出席股東週年大會。由於其他預先已安排之工作，時任主席未能出席本公司於二零二零年六月三十日舉行之股東週年大會。

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 were unable to attend the Company's annual general meeting held on 30 June 2020.

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 2020.

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, 31 August 2020

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未能出席本公司於二零二零年六月三十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，各董事於截至二零二零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。

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

主席

方軍先生

香港，二零二零年八月三十一日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2020

截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Notes	
		附註	
CONTINUING OPERATIONS	持續經營業務		
REVENUE	收益	5	62,724
Cost of sales	銷售成本		(25,859)
Gross profit	毛利		42,809
Other income and gains	其他收入及收益		1,903
Selling and distribution expenses	銷售及分銷開支		-
Administrative expenses	行政開支		(15,031)
Reversal of impairment losses on film and TV drama series investments and film products	電影及電視劇投資 投資及電影作品減值 虧損撥回		-
(Impairment losses)/reversal of investments and film products	虧損撥回		10,356
(Impairment losses)/reversal of investments and film products	金融及合約資產 (減值虧損)/減值 虧損撥回·淨額		(3,179)
(Impairment losses)/reversal of investments and film products	可換股債券公平值變動		73
Change in fair value of convertible bonds			-
Other expenses	其他開支		-
Finance costs	融資成本		(5,191)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前溢利	6	21,311
Income tax expense	所得稅開支	7	(9,325)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	持續經營業務之本期溢利		11,986
DISCONTINUED OPERATION	已終止經營業務		
Loss for the period from a discontinued operation	已終止經營業務之 本期虧損	8	(21)
PROFIT FOR THE PERIOD	本期溢利		11,965
			4,255

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 2020

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	12,079	4,569
Non-controlling interests	非控股權益	(114)	(314)
		11,965	4,255
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益 持有人應佔每股盈利	10	
Basic and diluted	基本及攤薄		
– For profit for the period (HK\$ cents)	– 本期溢利 (港仙)	1.47	0.67
– For profit from continuing operations (HK\$ cents)	– 持續經營業務溢利 (港仙)	1.47	0.70

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 2020

截至二零二零年六月三十日止六個月

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	本期溢利	11,965	4,255
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益之其他全面收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	兌換海外業務產生之匯兌差額	(6,357)	616
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	其後期間可能重新分類至損益之其他全面(虧損)/收益淨額	(6,357)	616
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	本期其他全面(虧損)/收益(稅後)	(6,357)	616
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期全面收益總額	5,608	4,871
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	5,718	5,183
Non-controlling interests	非控股權益	(110)	(312)
		5,608	4,871

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2020

二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	1,654	1,743
Right-of-use assets		使用權資產	6,213	6,062
Club debenture		會所債券	320	320
Deferred tax assets		遞延稅項資產	802	802
Total non-current assets		非流動資產總值	8,989	8,927
CURRENT ASSETS				
流動資產				
Trade receivables	11	貿易應收款項	77,409	257,963
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	332,195	322,817
Contract assets		合約資產	170,294	144,753
Film and TV drama series investments and film products	14	電影及電視劇投資及電影作品	296,435	259,719
Cash and cash equivalents		現金及現金等值項目	191,814	180,404
Total current assets		流動資產總值	1,068,147	1,165,656
CURRENT LIABILITIES				
流動負債				
Trade payables	12	貿易應付款項	3,100	3,162
Other payables and accruals		其他應付款項及應計費用	140,788	149,625
Contract liabilities		合約負債	69,703	71,936
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
Interest-bearing bank and other borrowings	13	計息銀行及其他借貸	328,176	211,827
Derivative financial liabilities		衍生金融負債	15,067	15,144
Amount due to a holding company		應付一間控股公司款項	-	175,652
Promissory notes		承兌票據	1,000	9,000
Lease liabilities		租賃負債	2,629	2,241
Tax payable		應付稅項	48,945	47,725
Total current liabilities		流動負債總額	630,308	707,212

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

30 June 2020

中期簡明綜合財務狀況表 (續)

二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NET CURRENT ASSETS	流動資產淨值		437,839	458,444
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		446,828	467,371
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	13	116,718	149,874
Lease liabilities	租賃負債		3,892	4,071
Deferred tax liabilities	遞延稅項負債		11,058	3,874
Total non-current liabilities	非流動負債總額		131,668	157,819
Net assets	資產淨值		315,160	309,552
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	15	82,356	82,356
Reserves	儲備		279,658	273,940
			362,014	356,296
Non-controlling interests	非控股權益		(46,854)	(46,744)
Total equity	權益總額		315,160	309,552

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 2020

截至二零二零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 equity
		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	Statutory reserve fund 法定儲備金 HK\$'000 千港元	Exchange fluctuation reserves 匯兌波動儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	82,356	556,778	1,564	5,000	(4,421)	(284,981)	356,296	(46,744)	309,552
Profit/(loss) for the period	本期溢利/(虧損)	-	-	-	-	-	12,079	12,079	(114)	11,965
Other comprehensive income for the period:	本期其他全面收益:									
Exchange differences on translation of foreign operations	兌換海外業務產生之匯兌差額	-	-	-	-	(6,361)	-	(6,361)	4	(6,357)
Total comprehensive income/(loss) for the period	本期全面收益/(虧損)總額	-	-	-	-	(6,361)	12,079	5,718	(110)	5,608
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	82,356	556,778	1,564	5,000	(10,782)	(272,902)	362,014	(46,854)	315,160

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 equity
		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 fluctuation reserves 匯兌波動儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元	
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	67,356	196,230	1,564	(4,278)	(378,162)	(117,290)	(46,062)	(163,352)	
Profit/(loss) for the period	本期溢利/(虧損)	-	-	-	-	4,569	4,569	(314)	4,255	
Other comprehensive income for the period:	本期其他全面收益:									
Exchange differences on translation of foreign operations	兌換海外業務產生之匯兌差額	-	-	-	614	-	614	2	616	
Total comprehensive income/(loss) for the period	本期全面收益/(虧損)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	

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 2020

截至二零二零年六月三十日止六個月

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax			
From continuing operations		21,311	5,388
From a discontinued operation	8	(21)	(243)
Adjustments for:			
Finance costs		5,191	29,563
Interest income		(3)	(17)
Gain on waiver of interests		-	(7,005)
Fair value losses of convertible bonds		-	547
Depreciation of property, plant and equipment	6	564	492
Depreciation of right-of-use assets	6	1,417	1,203
Amortisation of film and TV drama series investments and film products	6	3,490	25,859
Reversal of Impairment losses on film and TV drama series investments and film products	6	-	(10,356)
Impairment losses/(reversal of impairment losses) on financial and contract assets, net	6	3,179	(73)
		35,128	45,358

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 2020

截至二零二零年六月三十日止六個月

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Increase in film and TV drama series investments and film products	電影及電視劇投資及電影作品增加	(13,236)	(397,068)
Increase in film prepayments	電影預付款項增加	(8,805)	(130,123)
Decrease in trade receivables	貿易應收款項減少	180,554	1
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(1,647)	(17,455)
Decrease in trade payables	貿易應付款項減少	(62)	(3)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(10,965)	92,852
(Increase)/decrease in contract assets	合約資產(增加)/減少	(28,720)	7,344
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(2,233)	24,418
Net cash flows from/(used in) operating activities	經營業務所得/(所用)現金流量淨額	150,014	(374,676)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Interest received	已收利息	3	17
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(487)	(343)
Net cash flows used in investing activities	投資業務所用現金流量淨額	(484)	(326)

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 2020

截至二零二零年六月三十日止六個月

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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
Increase in amount due to a holding company	應付一間控股公司之款項增加	-	472,229
Repayment of amount due to a holding company	償還應付一間控股公司之款項	(175,652)	-
Repayment of promissory notes	償還承兌票據	(8,000)	(246,964)
New bank loans and other borrowings	新銀行貸款及其他借貸	49,334	120,926
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(1,269)	(22,454)
Principal portion of lease payments	租賃付款的本金部分	(1,335)	(1,066)
Interest paid	已付利息	(152)	(23,539)
Net cash flows (used in)/from financing activities	融資業務(所用)/所得現金流量淨額	(137,074)	479,132
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	12,456	104,130
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	180,404	26,907
Effect of foreign exchange rate changes, net	匯率變動的影響, 淨額	(1,046)	588
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	191,814	131,625
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	191,814	131,625

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2020

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 principal activities:

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

As of 30 June 2020, in the opinion of the directors, the single largest shareholder of the Company is Timcha Investment Limited (formerly known as CICFH Innovation Investment Limited) (“Timcha”).

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 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 2019.

中期簡明綜合財務資料附註

二零二零年六月三十日

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；及
- 化工產品、節能及環保產品貿易。

截至二零二零年六月三十日，董事認為，本公司之單一最大股東為Timcha Investment Limited(前稱為：CICFH Innovation Investment Limited)(「Timcha」)。

2. 編製基準

截至二零二零年六月三十日止六個月的中期簡明綜合財務資料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，且應與本集團截至二零一九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. 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 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i> (early adopted)
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

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二零一九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，惟於期內的財務資料首次採用以下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3號之修訂本	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革
香港財務報告準則第16號之修訂本	二零一九冠狀病毒相關租金減免（提早採納）
香港會計準則第1號及香港會計準則第8號之修訂本	重大性之定義

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

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

3. 會計政策變動及披露 (續)

經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港財務報告準則第3號修訂本對業務定義進行了澄清並提供額外指引。該等修訂本訂明，倘一組整合的活動和資產要構成業務，其必須至少包括一項投入和一項實質性過程，並共同顯著促進創造產出的能力。業務毋須包括創造產出所需的所有投入和過程。該等修訂本刪除了對市場參與者是否有能力購買業務並能持續創造產出的評估，轉而重點關注所取得的投入和所取得的實質性過程是否共同顯著促進創造產出的能力。該等修訂本亦縮小了產出的定義範圍，重點關注向顧客提供的商品或服務、投資收益或其他日常活動收入。此外，該等修訂本為評估所取得的過程是否為實質性過程提供指引並引入可選的公平值集中度測試，以允許對所取得的一組活動和資產是否不構成業務進行簡化評估。本集團已對於二零二零年一月一日或之後發生的交易或其他事件預期應用該等修訂本。該等修訂本不會對本集團的財務狀況及表現有任何影響。
- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本旨在處理銀行同業拆息改革對財務申報的影響。該等修訂本提供可在替換現有利率基準前的不確定期間內繼續進行對沖會計的暫時性補救措施。此外，該等修訂本規定公司須向投資者提供有關受該等不確定因素直接影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該等修訂本不會對本集團的財務狀況及表現有任何影響。

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

(c) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendment did not have any impact on the financial position and performance of the Group.

(d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

3. 會計政策變動及披露 (續)

(c) 香港財務報告準則第16號之修訂本為承租人提供一個實際可行的權宜方法以選擇就二零一九冠狀病毒疫情的直接後果產生的租金減免不應用租賃修改會計處理。該實際可行權宜方法僅適用於二零一九冠狀病毒疫情直接後果產生的租金減免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於二零二零年六月一日或之後開始的年度期間追溯有效，允許提早應用。該修訂本不會對本集團的財務狀況及表現有任何影響。

(d) 香港會計準則第1號及香港會計準則第8號之修訂本為重大性提供新的定義。新定義指出，倘遺漏、錯誤陳述或隱瞞資料可合理預期會影響一般用途財務報表的主要使用者基於該等財務報表作出之決策，則有關資料屬重大。該等修訂本澄清，重大性取決於資料的性質或牽涉範圍。該等修訂本並無對本集團中期簡明綜合財務資料有任何影響。

4. OPERATING SEGMENT INFORMATION

Six months ended 30 June 2020

4. 經營分部資料

截至二零二零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)	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 總計 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	53,154	53,154
Segment results	分部業績	34,430	32,894
Reconciliation:	對賬:		
Corporate and other unallocated gains	公司及其他未分配收益		1,900
Interest income	利息收入		3
Corporate and other unallocated expense	公司及其他未分配開支		(8,447)
Finance costs (other than interest on lease liabilities)	融資成本 (不包括租賃負債利息)		(5,039)
Profit before tax from continuing operations	持續經營業務之除稅前溢利		21,311

4. OPERATING SEGMENT INFORMATION

(continued)

Six months ended 30 June 2019

4. 經營分部資料 (續)

截至二零一九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)	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 總計 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	35,223
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 from continuing operations	持續經營業務之除稅前溢利		5,388

4. OPERATING SEGMENT INFORMATION

(continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2020 and 31 December 2019, respectively.

30 June 2020

		Media and culture business 傳媒及 文化業務 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)	Unallocated 未分配 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產	830,003	1,247	243,327	1,074,577
Reconciliation:	對賬:				
Assets related to a discontinued operation	與一項已終止經營業務有關的資產				2,559
Total assets	總資產				1,077,136
Segment liabilities	分部負債	(486,760)	(4,699)	(244,982)	(736,441)
Reconciliation:	對賬:				
Liabilities related to a discontinued operation	與一項已終止經營業務有關的負債				(25,535)
Total liabilities	總負債				(761,976)

4. 經營分部資料 (續)

下表呈列本集團分別於二零二零年六月三十日及二零一九年十二月三十一日的經營分部資產及負債資料。

二零二零年六月三十日

4. OPERATING SEGMENT INFORMATION

(continued)

31 December 2019

4. 經營分部資料 (續)

二零一九年十二月三十一日

		Media and culture business 傳媒及 文化業務 HK\$'000 千港元 (Audited) (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 (Audited) (經審核)	Unallocated 未分配 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	988,290	1,826	181,908	1,172,024
Reconciliation:	對賬:				
Assets related to a discontinued operation	與一項已終止經營業務有關的資產				2,559
Total assets	總資產				1,174,583
Segment liabilities	分部負債	(218,876)	(4,432)	(616,188)	(839,496)
Reconciliation:	對賬:				
Liabilities related to a discontinued operation	與一項已終止經營業務有關的負債				(25,535)
Total liabilities	總負債				(865,031)

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約之收益	53,154	62,724

5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2020

Segments	分部	Media and culture business 傳媒及文化業務 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 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類別			
Revenue from film and TV drama series investments and film products	電影及電視劇投資及電影作品收益	12,333	-	12,333
Film production related services	電影製作相關服務	22,173	-	22,173
Other services	其他服務	18,648	-	18,648
Total revenue from contracts with customers	來自客戶合約之收益總額	53,154	-	53,154
Geographical markets	地區市場			
United States of America	美利堅合眾國	53,154	-	53,154
Total revenue from contracts with customers	來自客戶合約之收益總額	53,154	-	53,154

For the six months ended 30 June 2020

5. 收益 (續)

來自客戶合約之收益的分拆收益資料

截至二零二零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)	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 總計 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	30,981	-	30,981
Services transferred over time	隨時間轉移的服務	22,173	-	22,173
Total revenue from contracts with customers	來自客戶合約之收益總額	53,154	-	53,154

截至二零二零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 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)	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 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類別			
Revenue from film and TV drama series investments and film products	電影及電視劇投資及 電影作品收益	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
Mainland China	中國內地	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

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)	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 總計 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

Segments	分部	Media and culture business 傳媒及文化業務 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 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類別			
Revenue from film and TV drama series investments and film products	電影及電視劇投資及 電影作品收益	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
Mainland China	中國內地	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

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)	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 總計 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. 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 2020

Segments	分部	Media and culture business 傳媒及文化業務 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 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約之收益			
External customers	外部客戶	53,154	-	53,154

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)	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 總計 HK\$'000 千港元 (Unaudited) (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

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：

截至二零二零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)	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 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約之收益			
External customers	外部客戶	53,154	-	53,154

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)	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 總計 HK\$'000 千港元 (Unaudited) (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

6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

6. 除稅前溢利

本集團來自持續經營業務的除稅前溢利乃經扣除／(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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of services provided*	所提供服務成本*	6,855	–
Amortisation of film and TV drama series investments and film products*	電影及電視劇投資及電影作品攤銷*	3,490	25,859
Depreciation of property, plant and equipment	物業、廠房及設備折舊	564	492
Depreciation of right-of-use assets	使用權資產折舊	1,417	1,203
Loss on change in fair value of convertible bonds	可換股債券之公平值變動虧損	–	547
Impairment losses/(reversal of impairment losses) on financial and contract assets, net	金融及合約資產減值虧損／(減值虧損撥回)淨額	3,179	(73)
Reversal of impairment losses on film and TV drama series investments and film products	電影及電視劇投資及電影作品減值虧損撥回	–	(10,356)
Exchange differences, net	匯兌差額淨值	(1,594)	683

* Cost of services provided and amortisation of film and TV drama series investments and film products are included in "Cost of sales" in the interim condensed consolidated statement of profit or loss.

* 所提供服務成本以及電影及電視劇投資及電影作品攤銷計入中期簡明綜合損益表「銷售成本」內。

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 each of the period ended 30 June 2020 and 2019. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Income tax consists income tax charged on the Group in Mainland China and United States of America ("USA"). Provision for the PRC enterprise income tax is calculated based on the statutory tax rate of 25% on the assessable income of the PRC companies during each of the periods ended 30 June 2020 and 2019. USA income tax applicable to the Group is charged at the federal tax rate of 21% and state tax rate, net of federal effect, of 7% during each of the periods ended 30 June 2020 and 2019.

7. 所得稅

由於本集團於截至二零二零年及二零一九年六月三十日止各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。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。

所得稅包括中國內地和美利堅合眾國（「美國」）對本集團徵收的所得稅。於截至二零二零年及二零一九年六月三十日止各期間，中國企業所得稅撥備乃就中國公司的應課稅收入按法定稅率25%計算。於截至二零二零年及二零一九年六月三十日止各期間，適用於本集團的美國所得稅按聯邦稅率21%及州稅率7%（扣除聯邦稅務影響）繳納。

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

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – USA	即期 – 美國	2,105	–
Current – Mainland China	即期 – 中國內地	–	890
Deferred	遞延	7,220	–
Total tax charge for the period from continuing operations	期內來自持續經營業務之稅項支出總額	9,325	890

8. DISCONTINUED OPERATION

On 20 February 2020, the Company's board of directors decided to cease its entertainment and gaming business to focus its resources on its media and culture business. All operations of the business were stopped during the period. As at 30 June 2020, the entertainment and gaming business was classified as a discontinued operation. With this business being classified as a discontinued operation, the gaming and entertainment business segment was no longer included in the note for operating segment information.

The results of the entertainment and gaming business for the period are presented below:

8. 已終止經營業務

於二零二零年二月二十日，本公司董事會決定終止其娛樂及博彩業務，以將資源集中於其傳媒及文化業務。所有業務營運已於期內停止。於二零二零年六月三十日，娛樂及博彩業務已被分類為已終止經營業務。由於娛樂及博彩業務分類為已終止經營業務，該業務分部不再列入有關經營分部資料之附註內。

期內娛樂及博彩業務的業績呈列如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Expense	開支	(21)	(243)
Loss for the period from the discontinued operation	期內來自已終止經營業務之虧損	(21)	(243)

8. DISCONTINUED OPERATION (continued)

The net cash flows incurred by the gaming and entertainment business are as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動	(89)	(38)
Net cash outflow	現金流出淨額	(89)	(38)
Loss per share:	每股虧損:		
Basic, from the discontinued operation	基本, 來自已終止經營業務	HK0.003 cents港仙	HK0.03 cents港仙
Diluted, from the discontinued operation	攤薄, 來自已終止經營業務	HK0.003 cents港仙	HK0.03 cents港仙

The calculations of basic and diluted loss per share from the discontinued operation are based on:

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
Loss attributable to ordinary equity holders of the parent from the discontinued operation	已終止經營業務的母公司普通股權益持有人應佔虧損	HK\$21,000港元	HK\$243,000港元
Weighted average number of ordinary shares used in the basic and diluted loss per share calculations	用於計算每股基本及攤薄虧損之普通股加權平均數	823,564,799	682,831,466

8. 已終止經營業務 (續)

博彩及娛樂業務產生的現金流量淨額如下:

計算已終止經營業務的每股基本及攤薄虧損乃基於下列各項:

9. DIVIDENDS

No interim dividend has been paid or declared during each of the periods ended 30 June 2020 and 2019. The board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic earnings per share

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of HK\$12,079,000 (30 June 2019: HK\$4,569,000), and the weighted average number of ordinary shares of 823,564,799 (30 June 2019: 682,831,466) in issue during the period, as adjusted to reflect the rights issue during the period.

(b) Diluted earnings per share

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2020 (30 June 2019: Nil).

11. 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 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月以內	-	257,963
1 to 3 months	1至3個月	-	-
Over 3 months	3個月以上	77,409	-
		77,409	257,963

9. 股息

截至二零二零年及二零一九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二零二零年六月三十日止六個月派付中期股息（截至二零一九年六月三十日止六個月：無）。

10. 母公司普通股權益持有人應佔每股盈利

(a) 每股基本盈利

每股基本盈利金額乃按母公司普通股權益持有人應佔之期間利潤12,079,000港元（二零一九年六月三十日：4,569,000港元）及期內已發行普通股加權平均數（經調整以反映期內的供股）823,564,799股（二零一九年六月三十日：682,831,466股）計算。

(b) 每股攤薄盈利

於截至二零二零年六月三十日止期間，本集團並無已發行的潛在攤薄普通股（二零一九年六月三十日：無）。

11. 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：

12. 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 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Over 3 months 超過3個月	3,100	3,162

12. 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：

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

13. 計息銀行及其他借貸

		30 June 2020 二零二零年六月三十日			31 December 2019 二零一九年十二月三十一日		
		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						
Bank loans – secured	銀行貸款-有抵押	(a)	LIBOR+2.5 倫敦銀行 同業拆息 加2.5	Jun 2021 二零二一年 六月	-	-	-
Borrowings – unsecured	借貸-無抵押	(b)	3-8	2020	3-10	2020	122,343
Film investment loans	電影投資貸款	(c)	3-6	二零二零年 2020	3-6	二零二零年 2020	89,484
				328,176			211,827
Non-current	非即期						
Bank loans – secured	銀行貸款-有抵押	(a)	-	-	LIBOR+2.5 倫敦銀行 同業拆息 加2.5	Jun 2021 二零二一年 六月	71,384
Borrowings – unsecured	借貸-無抵押	(b)	3-6	Jul 2021 二零二一年 七月	3-6	Jul 2021 二零二一年 七月	55,114
Film investment loans	電影投資貸款	(c)	3-6	Jul 2021-2022 二零二一年 七月至 二零二二年	3-6	Jul 2021 二零二一年 七月	23,376
				116,718			149,874
Total	總計			444,894			361,701

13. INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

Notes:

- a. The bank loan of HK\$99,896,000 as at 30 June 2020 was reclassified from non-current to current, and increased by HK\$28,512,000 during this period. The loan was secured by the pledge of 100% of the Group's equity interest in its wholly-owned subsidiary, namely Starlight Culture Entertainment Limited, and 100% of the membership interests in a film producer, which is owned by a film director. Interest was charged at LIBOR plus 2.5% per annum.
- b. The current interest-bearing loans which amounted to HK\$139,250,000 as at 30 June 2020 bear interest at rates from 3% to 8% per annum and are repayable in 2020. The non-current loans which bear interest at rates from 3% to 6% per annum are repayable from July 2021.
- c. The film investment loans represented loans from film investors and bear fixed interest at rates from 3% to 6% per annum. The repayment dates are subject to the release dates of films.

14. FILM AND TV DRAMA SERIES INVESTMENTS AND FILM PRODUCTS

The Group reviews its film and TV drama series investments and film products regularly to assess if there is any indicator of impairment and the related recoverable amount with reference to the marketability of each film and TV drama series, and current market conditions. The recoverable amount of the film and TV drama series investments and film products was determined on a title-by-title basis.

During the the six-month period ended 30 June 2020, the Group assessed that there were impairment indicators of six film and TV drama series investments and film products because of the impact of COVID-19, the change of comparable market information and expected performance. Since the recoverable amount of these films (HK\$353,491,000) based on the value-in-use calculation was higher than the carrying amount (HK\$296,435,000), no impairment provision for the film and TV drama series investments and film products was made during the six-month period ended 30 June 2020.

13. 計息銀行及其他借貸 (續)

附註：

- a. 於二零二零年六月三十日之銀行貸款99,896,000港元(已自非即期重新分類為即期，並於期內增加28,512,000港元)由本集團於其全資附屬公司，即Starlight Culture Entertainment Limited的全部股權及於一名電影製片人的全部會員權益(其由一名電影導演擁有)作抵押。利息按倫敦銀行同業拆息加2.5%年利率計算。
- b. 於二零二零年六月三十日之即期計息貸款金額為139,250,000港元，按年利率介乎3%至8%計息及須於二零二零年償還。非即期貸款按年利率介乎3%至6%計息及須自二零二一年七月起償還。
- c. 電影投資貸款指來自電影投資者的貸款，固定年利率介乎3%至6%。還款日期受限於電影上映日期。

14. 電影及電視劇投資及電影作品

本集團參考每部電影及電視劇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電影作品，以評估是否存在任何減值跡象及相關可收回金額。電影及電視劇投資及電影作品的可收回金額以逐部影片為基礎釐定。

於截至二零二零年六月三十日止六個月期間，由於二零一九冠狀病毒的影響以及市場可比較資料及預期表現的變化，本集團評估六項電影及電視劇投資及電影作品存在減值跡象。由於基於使用價值計算的該等電影之可收回金額(353,491,000港元)高於其賬面值(296,435,000港元)，於截至二零二零年六月三十日止六個月並無對電影及電視劇投資及電影作品作出減值撥備。

14. FILM AND TV DRAMA SERIES INVESTMENTS AND FILM PRODUCTS

(continued)

During the year ended 31 December 2019, the Group assessed five film and TV drama series investments and film products, and the recoverable amount of these film and TV drama series investments and film products (HK\$194,241,000) based on the value in use calculation was higher than the carrying amount (HK\$153,868,000), no impairment provision for the film and TV drama series investments and film products was made during the year ended 31 December 2019. For the film investment which had been impaired during the year end 31 December 2018, the recoverable amount (HK\$2,497,000) was higher than the carrying amount (HK\$1,635,000), the impairment provision of HK\$10,356,000 for the film investment was reversed.

The recoverable amount of a 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 were 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 box office revenue, revenues from other sources, distribution expenses and discount rate. Such estimation is based on the historical box office of the same director and main cast members, the market comparable data of films with the same theme, and management's expectations of the market development. The discount rate used is before tax and reflected current market assessment of the time value of money and the risks specific to the film production and investment business, and also the life cycle of the specific film.

14. 電影及電視劇投資及電影作品 (續)

於截至二零一九年十二月三十一日止年度，本集團已評估五項電影及電視劇投資及電影作品，而根據使用計值計算的該等電影及電視劇投資及電影作品的可收回金額(194,241,000港元)高於賬面值(153,868,000港元)。於截至二零一九年十二月三十一日止年度，並無就電影及電視劇投資及電影作品作出減值撥備。對於截至二零一八年十二月三十一日止年度已出現減值的電影投資，其可收回金額(2,497,000港元)高於賬面值(1,635,000港元)，因此撥回電影投資減值撥備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票房收益、其他來源的收益、分銷開支及貼現率。該估計乃基於同一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。所用貼現率為稅前貼現率，反映當前貨幣時間價值市場評估及電影製作及投資業務特有的風險，亦反映特定電影的生命週期。

15. SHARE CAPITAL

Shares

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
823,564,799	823,564,799		
(31 December 2019: 823,564,799)	(二零一九年十二月三十一日：		
ordinary shares	823,564,799) 股普通股	82,356	82,356

16. COMMITMENTS

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約，但未撥備：		
Film prepayments	電影預付款項	47,965	60,778

15. 股本

股份

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
823,564,799	823,564,799		
(31 December 2019: 823,564,799)	(二零一九年十二月三十一日：		
ordinary shares	823,564,799) 股普通股	82,356	82,356

16. 承擔

本集團於報告期末有以下資本承擔：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約，但未撥備：		
Film prepayments	電影預付款項	47,965	60,778

17. RELATED PARTY TRANSACTIONS

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

(i) Compensation of key management personnel of the Group:

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	5,075	5,279
Retirement benefit scheme contributions	退休福利計劃供款	9	9
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	5,084	5,288

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

(ii) Amounts due from directors

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due from a director – Luo Lei	應收一名董事款項 – 羅雷	1,518	844
Amount due from a director – Chau Chit	應收一名董事款項 – 周哲	-	250
		1,518	1,094

The amounts due from directors are unsecured, interest-free and are repayable on demand.

17. 關聯方交易

除本財務資料所述其他交易外，期內本集團與關聯方的交易如下：

(i) 本集團主要管理人員薪酬：

期內本集團主要管理人員薪酬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	5,075	5,279
Retirement benefit scheme contributions	退休福利計劃供款	9	9
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	5,084	5,288

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。

(ii) 應收董事款項

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due from a director – Luo Lei	應收一名董事款項 – 羅雷	1,518	844
Amount due from a director – Chau Chit	應收一名董事款項 – 周哲	-	250
		1,518	1,094

應收董事款項為無抵押、免息及按要求償還。

17. RELATED PARTY TRANSACTIONS

(continued)

(iii) Amount due to a holding company

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due to a holding company		
– Jiangyin Xinghui	–	175,652

The amount due to a holding company has been fully settled on 8 January 2020.

(iv) Contract asset receivables due from a related party

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
A related company		
– Horgos Feixia	52,536	54,690

On 19 April 2019, the Group signed a TV drama series investment agreement with Horgos Feixia Film and TV Culture Media Limited ("Horgos Feixia"), which is a subsidiary of Hangzhou Xindingming Enterprise Management Consultancy Co., Ltd. On 12 July 2019, Hangzhou Xindingming Enterprise Management Consultancy Co., Ltd. became a shareholder of the Group, so Horgos Feixia is a related party of the Group.

17. 關聯方交易 (續)

(iii) 應付一間控股公司款項

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due to a holding company		
– Jiangyin Xinghui	–	175,652

應付一間控股公司款項為於二零二零年一月八日已悉數結清。

(iv) 應收一名關聯方之應收合約資產

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
A related company		
– Horgos Feixia	52,536	54,690

於二零一九年四月十九日，本集團與杭州新鼎明企業諮詢管理有限公司之附屬公司霍爾果斯飛俠影視文化傳媒有限責任公司（「霍爾果斯飛俠」）簽訂電視連續劇投資協議。於二零一九年七月十二日，杭州新鼎明企業諮詢管理有限公司成為本集團之股東，因此霍爾果斯飛俠為本集團的關聯方。

18. 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:

	Carrying amounts 賬面值		Fair values 公平值	
	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial liabilities	金融負債			
Interest-bearing bank and other borrowings		計息銀行及其他借貸		
Promissory notes		承兌票據		
Derivative financial liabilities		衍生金融負債		
	444,894	361,701	451,117	366,901
	1,000	9,000	1,000	9,000
	15,067	15,144	15,067	15,144
	460,961	385,845	467,184	391,045

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 an amount 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.

18. 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:

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。

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

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 2020 was assessed to be insignificant.

The fair value of the derivative financial liabilities is related to certain film investment loans with variable interest rates, and is calculated based on the discounted cash flow model under the income-based approach. The key assumptions include the discount rate, forecast revenue and profits tax rate. A significant increase in the estimated cash inflow and the growth rates in isolation would result in a significant increase in the fair value of the derivative financial liabilities. A significant decrease in discount rates in isolation would result in a significant increase in the fair value of the derivative financial liabilities.

18. 金融工具的公平值及公平值層級 (續)

金融資產及負債之公平值按該工具於自願雙方當前交易(非被迫或清算性出售)中可交換之金額列賬。估計公平值時採用以下方法及假設：

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。本集團於二零二零年六月三十日的計息借貸的不履約風險評估為並不重大。

衍生金融負債的公平值與若干以可變利率計息的電影投資貸款有關，並按收入法項下的貼現現金流量模型計算。主要假設包括貼現率、預測收益及利得稅率。僅估計現金流入及增長率的大幅增加將導致衍生金融負債的公平值大幅增加。僅貼現率的大幅減少將導致衍生金融負債的公平值大幅增加。

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Liabilities measured at fair value: As at 30 June 2020

		Fair value measurement using 使用以下各項所作之公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Derivative financial liabilities	衍生金融負債	-	-	15,067	15,067

As at 31 December 2019

於二零一九年十二月三十一日

		Fair value measurement using 使用以下各項所作之公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一級) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Derivative financial liabilities	衍生金融負債	-	-	15,144	15,144

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2019: Nil).

期內，第一級與第二級公平值層級之間並無轉撥，金融資產及金融負債亦無從第三級轉入或轉出（二零一九年：無）。

18. 金融工具的公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量之負債： 於二零二零年六月三十日

19. DIVIDENDS

The directors did not propose an interim dividend for the reporting period.

20. EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period that have not been reflected in the financial information for the period.

21. COMPARATIVE AMOUNTS

The comparative interim condensed consolidated statement of profit or loss has been re-presented as if the operation discontinued during the current period had been discontinued at the beginning of the comparative period (note 8).

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 31 August 2020.

19. 股息

董事並無建議就報告期派付中期股息。

20. 報告期後事項

期內，財務資料並無反映於報告期後有任何重大事項。

21. 比較金額

比較中期簡明綜合損益表已經重列，猶如本期間的已終止經營業務於比較期初已終止（附註8）。

22. 批准中期簡明綜合財務資料

本中期簡明綜合財務資料乃經董事會於二零二零年八月三十一日批准及授權刊發。

