



**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
2021
中期報告



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CORPORATE INFORMATION

Directors

Executive Directors

Mr. Tang Liang (*Chairman*)
Mr. Chau Chit (*Deputy Chairman*)
Mr. Luo Lei (*Chief Executive Officer*)
Mr. Zhou Jingbo (appointed on 15 July 2021)
Mr. Sang Kangqiao
Ms. Wu Xiaoli
Mr. Gao Qun (resigned on 15 July 2021)

Independent Non-Executive Directors

Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak
Mr. Jing Xufeng (appointed on 12 May 2021)
Mr. Ma Runsheng (resigned on 12 May 2021)
Mr. Wong Wai Hung (resigned on 12 May 2021)

Joint Company Secretaries

Mr. Li Jijia (appointed on 28 June 2021)
Mr. Cheung Yiu Kuen

Audit Committee

Mr. Wong Wai Kwan (*Chairman*)
Mr. Michael Ngai Ming Tak
Mr. Jing Xufeng (appointed on 12 May 2021)
Mr. Ma Runsheng (resigned on 12 May 2021)
Mr. Wong Wai Hung (resigned on 12 May 2021)

Remuneration Committee

Mr. Michael Ngai Ming Tak (*Chairman*)
Mr. Tang Liang
Mr. Wong Wai Kwan
Mr. Jing Xufeng (appointed on 12 May 2021)
Mr. Ma Runsheng (resigned on 12 May 2021)
Mr. Wong Wai Hung (resigned on 12 May 2021)

Nomination Committee

Mr. Tang Liang (*Chairman*) (appointed on 12 May 2021)
Mr. Chau Chit (redesignated on 12 May 2021)
Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak
Mr. Jing Xufeng (appointed on 12 May 2021)

公司資料

董事

執行董事

唐亮先生 (*主席*)
周哲先生 (*副主席*)
羅雷先生 (*行政總裁*)
周晶波先生 (於二零二一年七月十五日獲委任)
桑康喬先生
鄒小麗女士
高群先生 (於二零二一年七月十五日辭任)

獨立非執行董事

王偉軍先生
魏明德先生
景旭峰先生 (於二零二一年五月十二日獲委任)
馬潤生先生 (於二零二一年五月十二日辭任)
黃惟洪先生 (於二零二一年五月十二日辭任)

聯席公司秘書

李佳佳先生 (於二零二一年六月二十八日獲委任)
張耀權先生

審核委員會

王偉軍先生 (*主席*)
魏明德先生
景旭峰先生 (於二零二一年五月十二日獲委任)
馬潤生先生 (於二零二一年五月十二日辭任)
黃惟洪先生 (於二零二一年五月十二日辭任)

薪酬委員會

魏明德先生 (*主席*)
唐亮先生
王偉軍先生
景旭峰先生 (於二零二一年五月十二日獲委任)
馬潤生先生 (於二零二一年五月十二日辭任)
黃惟洪先生 (於二零二一年五月十二日辭任)

提名委員會

唐亮先生 (*主席*) (於二零二一年五月十二日獲委任)
周哲先生 (於二零二一年五月十二日調任)
王偉軍先生
魏明德先生
景旭峰先生 (於二零二一年五月十二日獲委任)

Executive Committee

Mr. Luo Lei (*Chairman*)
Mr. Chau Chit
Mr. Zhou Jingbo (appointed on 15 July 2021)
Mr. Sang Kangqiao
Ms. Wu Xiaoli
Mr. Tang Liang (resigned on 12 May 2021)

Anti-money Laundering Committee

Mr. Luo Lei (*Chairman*) (appointed on 12 May 2021)
Mr. Zhou Jingbo (appointed on 15 July 2021)
Mr. Wong Wai Kwan
Mr. Jing Xufeng (appointed on 12 May 2021)
Mr. Ma Runsheng (resigned on 12 May 2021)
Mr. Wong Wai Hung (resigned on 12 May 2021)

Investment Steering Committee

Mr. Tang Liang (*Chairman*) (appointed on 12 May 2021)
Mr. Zhou Jingbo (appointed on 15 July 2021)
Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak
Mr. Jing Xufeng (appointed on 12 May 2021)
Mr. Ma Runsheng (resigned on 12 May 2021)
Mr. Wong Wai Hung (resigned on 12 May 2021)

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head Office and Principal Place of Business

Room 1203, 12/F.
118 Connaught Road West
Hong Kong

執行委員會

羅雷先生 (主席)
周哲先生
周晶波先生 (於二零二一年七月十五日獲委任)
桑康喬先生
鄒小麗女士
唐亮先生 (於二零二一年五月十二日辭任)

反洗黑錢委員會

羅雷先生 (主席) (於二零二一年五月十二日獲委任)
周晶波先生 (於二零二一年七月十五日獲委任)
王偉軍先生
景旭峰先生 (於二零二一年五月十二日獲委任)
馬潤生先生 (於二零二一年五月十二日辭任)
黃惟洪先生 (於二零二一年五月十二日辭任)

投資督導委員會

唐亮先生 (主席) (於二零二一年五月十二日獲委任)
周晶波先生 (於二零二一年七月十五日獲委任)
王偉軍先生
魏明德先生
景旭峰先生 (於二零二一年五月十二日獲委任)
馬潤生先生 (於二零二一年五月十二日辭任)
黃惟洪先生 (於二零二一年五月十二日辭任)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港
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AUDITORS

Ernst & Young

核數師

安永會計師事務所

Bermuda Principal Share Registrar and Transfer Office

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

百慕達主要股份過戶登記處

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Hong Kong Branch Share Registrar and Transfer Office

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
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股份過戶登記香港分處

卓佳秘書商務有限公司
香港
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合和中心54樓

PRINCIPAL BANKER

The Bank of China (Hong Kong) Limited

主要往來銀行

中國銀行(香港)有限公司

Website

www.starlightcul.com.hk

網址

www.starlightcul.com.hk

The board (the “Board”) of directors (the “Directors”) of Starlight Culture Entertainment Group Limited (the “Company”), together with its subsidiaries (the “Group”), hereby presents the unaudited condensed consolidated results of the Group for the six months ended 30 June 2021, together with the comparative figures for the corresponding period in 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Operation Review

The Group reported a net loss attributable to owners of the Company of approximately HK\$42.4 million for the six months period ended 30 June 2021 (six months period ended 30 June 2020: net profit of approximately HK\$12.1 million) as revenue from its media and culture business reduced to approximately HK\$1.4 million, compared with approximately HK\$53.2 million for the corresponding period of 2020.

Similar to the year of 2020, the media business of the Group was continuously affected by the COVID-19 pandemic which has spread all over the world during the first half of 2021. As the business activity slowed down and the film and TV drama projects currently being developed by the Group postponed, revenue from film investments for the first half of 2021 derived entirely from the media products already released/published in prior years.

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」)連同其附屬公司(統稱「本集團」)依此呈列本集團截至二零二一年六月三十日止六個月之未經審核簡明綜合業績，連同二零二零年同期之比較數字。

管理層討論及分析

業務及營運回顧

於截至二零二一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虧損淨額約42,400,000港元(截至二零二零年六月三十日止六個月期間：純利約12,100,000港元)，原因是來自本集團傳媒及文化業務的收入減少至約1,400,000港元，而二零二零年同期則為約53,200,000港元。

與二零二零年類似，本集團之傳媒業務於二零二一年上半年持續受席捲全球的COVID-19疫情影響。由於業務活動放緩，且本集團目前正在開發的電影及電視劇項目推遲，故二零二一年上半年的電影投資收益均產生自已於過往年度發佈／出版的媒體產品。

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。

Media and Culture

The Group's movies and TV drama series products and investments, projects incubated by film directors and related prepayments amounted to approximately HK\$667.0 million as at 30 June 2021 (31 December 2020: approximately HK\$573.0 million), 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.

傳媒及文化

於二零二一年六月三十日，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667,000,000港元（二零二零年十二月三十一日：約573,000,000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一朱浩偉導演的電影，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\$126,696,475. 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·艾默裡奇(Roland Emmerich)導演，馬克·戈登(Mark Gordon)製片，伍迪·哈裡森(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並於二零一九年十一月八日上映。該電影也是羅蘭·艾默裡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。

影片在上映首週即獲得北美票房冠軍，根據Box Office Mojo，其全球總票房為126,696,475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 second half 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 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 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，目前預期將於二零二一年下半年上映。

《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。

《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，並於騰訊視頻、芒果TV同步播出。

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充收入來源，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.

During the six months ended 30 June 2021, the Group's revenue generated from media and culture business amounted to approximately HK\$1.4 million (six months ended 30 June 2020: HK\$53.2million), with a gross loss of approximately HK\$18.4 million (six months ended 30 June 2020: gross profit of HK\$42.8 million).

Similar to the year of 2020, the media business of the Group was continuously affected by the COVID-19 pandemic which has spread all over the world during the first half of 2021. As the business activity slowed down and the film and TV drama projects currently being developed by the Group postponed, revenue from film investments for the first half of 2021 derived entirely from the media products already released/published in prior years.

Delays in distribution, settlement as well as receipt of income of TV drama and film investments of the Company significantly and negatively affected the future cash flow projections regarding these investments, which in turn reduced the amount of revenue recognized during the period.

Financial Review

The Group reported a loss attributable to owners of the Company of approximately HK\$42,430,000 for the six months period ended 30 June 2021 (six months period ended 30 June 2020: profit of approximately HK\$12,079,000).

The Board considers that the retrogression in the overall performance of the Group was mainly attributable to the decrease in gross profit/increase in gross loss of approximately HK\$61.2 million, which was partly offset by the decrease in income tax expenses of approximately HK\$9.3 million.

本集團已就開發及製作電影項目聘請溫子仁(James Wan)、羅蘭·艾默裡奇(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。就該等開發協議終止或屆滿前尚未完成的項目而言，本公司與該等導演將繼續合作開發該等項目。

截至二零二一年六月三十日止六個月，本集團的傳媒及文化業務產生收益約1,400,000港元(截至二零二零年六月三十日止六個月：53,200,000港元)，毛損約18,400,000港元(截至二零二零年六月三十日止六個月：毛利42,800,000港元)。

與二零二零年類似，本集團之媒體業務於二零二一年上半年持續受席捲全球的COVID-19疫情影響。由於業務活動放緩，且本集團目前正在開發的電影及電視劇項目延遲，故二零二一年上半年的電影投資收益均產生自已於過往年度發佈／出版的媒體產品。

由於本公司投資的電視劇及電影發行、結算及收入進賬延遲，對該等投資的未來現金流預測造成重大負面影響，從而減少期內確認的收益金額。

財務回顧

截至二零二一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虧損約42,430,000港元(截至二零二零年六月三十日止六個月期間：溢利約12,079,000港元)。

董事會認為，本集團整體表現倒退乃主要由於毛利減少／毛損增加約61,200,000港元，乃由所得稅開支減少約9,300,000港元所部分抵銷。

Basic loss per share for the six months period ended 30 June 2021 amounted to approximately 5.15 HK cents (six months period ended 30 June 2020: basic earnings per share of approximately 1.47 HK cents). Net assets of the Group as at 30 June 2021 were approximately HK\$136,192,000 (as at 31 December 2020: approximately HK\$176,575,000).

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.

Material Acquisition and Disposal

There is no material acquisition and disposal conducted by the Group during the period that should be notified to the shareholders of the Company.

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\$184,712,000 of the Group as at 30 June 2021.

Interim Dividend

The Directors do not recommend any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

Capital Structure

As at 30 June 2021, the Company's equity attributable to its owners was approximately HK\$137,206,000 (31 December 2020: approximately HK\$202,548,000).

截至二零二一年六月三十日止六個月期間每股基本虧損約為5.15港仙(截至二零二零年六月三十日止六個月期間：每股基本盈利約1.47港仙)。於二零二一年六月三十日，本集團的資產淨值約為136,192,000港元(於二零二零年十二月三十一日：約176,575,000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。

重大收購及出售事項

期內本集團並無重大收購及出售事項須知會本公司股東。

資產抵押

於二零二一年六月三十日，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184,712,000港元。

中期股息

董事並不建議就截至二零二一年六月三十日止六個月派發任何中期股息(截至二零二零年六月三十日止六個月：無)。

資本架構

於二零二一年六月三十日，本公司擁有人應佔權益約為137,206,000港元(二零二零年十二月三十一日：約202,548,000港元)。

Loss Allowances of Trade Receivables

The loss allowances on trade receivables amounted to approximately HK\$72.5 million as at 30 June 2021 (31 December 2020: approximately HK\$71.6 million).

Liquidity and Financial Resources

The Group generally finances its operation by internally generated cash flow, interest-bearing bank and other borrowing and amount due to a holding company.

Prudent financial management and selective investment criteria have enabled the Group to maintain a stable financial position. As at 30 June 2021, the Group's bank balances and cash amounted to approximately HK\$96,899,000 (31 December 2020: approximately HK\$142,837,000).

As at 30 June 2021, the current ratio was approximately 1.17 (31 December 2020: approximately 2.03) based on current assets of approximately HK\$1,025,355,000 (31 December 2020: HK\$1,012,292,000) and current liabilities of approximately HK\$877,137,000 (31 December 2020: HK\$497,876,000).

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 year. The Group was not exposed to material foreign exchange risk and has not employed any financial instruments for hedging purposes.

Employees and Remuneration Policies

The Group employed 27 (31 December 2020: 27) employees as at 30 June 2021. 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.

貿易應收款項虧損撥備

於二零二一年六月三十日，貿易應收款項虧損撥備約72,500,000港元(二零二零年十二月三十一日：約71,600,000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應付控股公司款項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。於二零二一年六月三十日，本集團之銀行結餘及現金約為96,899,000港元(二零二零年十二月三十一日：約142,837,000港元)。

於二零二一年六月三十日，流動比率約為1.17(二零二零年十二月三十一日：約2.03)，此乃按流動資產約1,025,355,000港元(二零二零年十二月三十一日：1,012,292,000港元)及流動負債約877,137,000港元(二零二零年十二月三十一日：497,876,000港元)之基準計算。

匯率波動風險

本集團大部份資產、負債及商業交易以港元、人民幣及美元計值，而該等貨幣於年內均相對穩定。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

於二零二一年六月三十日，本集團僱用27名(二零二零年十二月三十一日：27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。

Events 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 2021, 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

Mr. Sang Kangqiao
桑康喬先生

Mr. Chau Chit
周哲先生

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

於二零二一年六月三十日，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）

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
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13,629,500

1.65%

49,693,600

6.03%

Save as disclosed above, as at 30 June 2021, 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.

Director's Rights to Acquire Shares or Debentures

Save as the Share Option Scheme of the Company, at no time during the year 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，於二零二一年六月三十日，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。

董事收購股份或債權證之權利

除本公司之購股權計劃外，於年內任何時間內，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權證而獲益。

Interests and Short Positions of Substantial Shareholders

As at 30 June 2021, 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) who 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

於二零二一年六月三十日，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 CIOFH Innovation Investment Limited") 鼎創投資有限公司(「前稱CIOFH Innovation Investment Limited」)	Beneficial owner (note 2) 實益擁有人(附註2)	181,513,514 (L)	22.04%
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)	181,513,514 (L)	22.04%
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)	181,513,514 (L)	22.04%
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)	181,513,514 (L)	22.04%
Mega Start Limited	Beneficial owner (note 3) 實益擁有人(附註3)	49,693,600 (L)	6.03%
Chau Chit 周哲	Interest of corporation controlled by you (note 3) 閣下控制的法團權益(附註3)	49,693,600 (L)	6.03%

Notes:

- (L) All the shares are long positions.
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 2021.
 2. The entire issued share capital of Timcha Investment Limited ("Formerly known as CIOFH 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.
 3. 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 2021.

Audit Committee

The audit committee, comprising all the three independent non-executive Directors, has discussed with the management 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 2021, 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.

附註：

- (L) 所有股份均為好倉。
1. 該等百分比乃根據於二零二一年六月三十日之本公司已發行股份總數823,564,799股計算。
 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. Mega Start Limited的全部已發行股本由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。

除上文所披露者外,於二零二一年六月三十日,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(包括所有三名獨立非執行董事)已與本公司管理層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二零二一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 the Company's Listed Securities

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Corporate Governance Practices

The Directors consider that the Company has complied with all applicable provisions of the Corporate Governance Code contained in Appendix 14 (the "Code") of the Listing Rules throughout the period ended 30 June 2021 except for deviations as 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 were unable to attend the Company's annual general meeting held on 23 June 2021.

Code Provision E.1.2

Under code provision E.1.2, chairman of the board should attend the annual general meeting. Due to other pre-arranged commitments, the then chairman of the Board was unable to attend the Company's annual general meeting held on 23 June 2021.

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 2021.

購買、出售或贖回本公司上市證券

截至二零二一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

董事認為本公司已於截至二零二一年六月三十日止期內遵守上市規則附錄十四所載之企業管治守則（「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未能出席本公司於二零二一年六月二十三日舉行之股東週年大會。

守則條文第E.1.2條

根據守則條文第E.1.2條，董事會主席應出席股東週年大會。由於其他預先已安排之工作，當時之董事會主席未能出席本公司於二零二一年六月二十三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，各董事於截至二零二一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。

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. Tang Liang

Chairman

Hong Kong

31 August 2021

致謝

本人謹代表董事會，感謝全體同事的努力、專注、忠心及誠信。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

唐亮先生

香港

二零二一年八月三十一日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

			2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收益	5	1,384	53,154
Cost of sales	銷售成本		(19,768)	(10,345)
Gross (loss)/profit	毛(損)/利		(18,384)	42,809
Other income and gains	其他收入及收益		2,692	1,903
Administrative expenses	行政開支		(14,397)	(15,031)
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨值		-	(3,179)
Change in fair value of derivative financial liabilities	衍生金融負債公平值變動		(1,054)	-
Finance costs	融資成本		(5,830)	(5,191)
Other expenses	其他開支		(5,506)	-
(LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前(虧損)/溢利	6	(42,479)	21,311
Income tax expense	所得稅開支	7	-	(9,325)
(LOSS)/PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	本期持續經營業務之(虧損)/溢利		(42,479)	11,986
DISCONTINUED OPERATION	已終止經營業務			
Loss for the period from discontinued operations	本期已終止經營業務之虧損	8	-	(21)
(LOSS)/PROFIT FOR THE PERIOD	本期(虧損)/溢利		(42,479)	11,965

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(continued)

For the six months ended 30 June 2021

中期簡明綜合損益表 (續)

截至二零二一年六月三十日止六個月

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	(42,430)	12,079
Non-controlling interests	非控股權益	(49)	(114)
		(42,479)	11,965
(LOSS)/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 (虧損)／盈利	10	
Basic and diluted	基本及攤薄		
- For (loss)/profit for the period (HK\$ cents)	- 本期 (虧損)／溢利 (港仙)	(5.15)	1.47
- For (loss)/profit from continuing operations (HK\$ cents)	- 持續經營業務之 (虧損)／溢利 (港仙)	(5.15)	1.47

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 2021

截至二零二一年六月三十日止六個月

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
(LOSS)/PROFIT FOR THE PERIOD	本期 (虧損) / 溢利	(42,479)	11,965
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	2,096	(6,357)
Net 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淨額	2,096	(6,357)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	本期其他全面收益 / (虧損) (稅後)	2,096	(6,357)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	本期全面 (虧損) / 收益總額	(40,383)	5,608
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	(40,333)	5,718
Non-controlling interests	非控股權益	(50)	(110)
		(40,383)	5,608

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2021

二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment		物業、廠房及設備	1,597	1,781
Right-of-use assets		使用權資產	5,062	4,384
Total non-current assets		非流動資產總值	6,659	6,165
CURRENT ASSETS				
流動資產				
Trade receivables	11	貿易應收款項	34,818	67,233
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	503,844	404,567
Contract assets		合約資產	88,348	94,025
Investments in film and television programs and program rights		電影及電視節目以及節目版權投資	301,446	301,062
Cash and cash equivalents		現金及現金等值項目	96,899	142,837
Assets of a disposal group classified as held for sale		分類為持作出售的出售組別資產	-	2,568
Total current assets		流動資產總值	1,025,355	1,012,292
CURRENT LIABILITIES				
流動負債				
Other payables and accruals		其他應付款項及應計費用	169,653	156,656
Contract liabilities		合約負債	93,132	92,618
Interest-bearing bank and other borrowings	12	計息銀行及其他借貸	553,954	184,830
Derivative financial liabilities		衍生金融負債	18,999	17,945
Promissory notes		承兌票據	-	1,000
Lease liabilities		租賃負債	2,910	1,938
Tax payable		應付稅項	38,489	38,056
Liabilities directly associated with the assets classified as held for sale		與分類為持作出售資產直接相關的負債	-	4,833
Total current liabilities		流動負債總額	877,137	497,876

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

30 June 2021

中期簡明綜合財務狀況表 (續)

二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NET CURRENT ASSETS	流動資產淨值		148,218	514,416
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		154,877	520,581
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	12	-	325,089
Amounts due to a shareholder	應付一名股東款項		1,203	1,188
Lease liabilities	租賃負債		2,510	2,780
Deferred tax liabilities	遞延稅項負債		14,972	14,949
Total non-current liabilities	非流動負債總額		18,685	344,006
Net assets	資產淨值		136,192	176,575
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	14	82,356	82,356
Reserves	儲備		54,850	120,192
			137,206	202,548
Non-controlling interests	非控股權益		(1,014)	(25,973)
Total equity	權益總額		136,192	176,575

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 2021

截至二零二一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 2021 (audited)	於二零二一年一月一日 (經審核)	82,356	556,778	1,564	5,000	4,106	(447,256)	202,548	(25,973)	176,575
Loss for the period	本期虧損	-	-	-	-	-	(42,430)	(42,430)	(49)	(42,479)
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	-	-	-	-	2,097	-	2,097	(1)	2,096
Total comprehensive income/(loss) for the period	本期全面收益/(虧損)總額	-	-	-	-	2,097	(42,430)	(40,333)	(50)	(40,383)
Dissolution of subsidiaries	解散附屬公司	-	-	-	-	4,062	(29,071)	(25,009)	25,009	-
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	82,356	556,778	1,564	5,000	10,265	(518,757)	137,206	(1,014)	136,192

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

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 2021

截至二零二一年六月三十日止六個月

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
(Loss)/profit before tax	除稅前 (虧損) / 溢利		
From continuing operations	來自持續經營業務	(42,479)	21,311
From a discontinued operation	來自已終止經營業務	-	(21)
Adjustments for:	按下列各項調整：		
Finance costs	融資成本	5,830	5,191
Interest income	利息收入	(1)	(3)
Gain on waiver of interests	豁免利息之收益	(381)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	387	564
Depreciation of right-of-use assets	使用權資產折舊	1,293	1,417
Amortisation of investment in film and television programs and program rights	電影及電視節目以及節目版權投資攤銷	19,768	3,490
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨值	-	3,179
Change in fair value of derivative financial liabilities	衍生金融負債公平值變動	1,054	-
		(14,529)	35,128

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 2021

截至二零二一年六月三十日止六個月

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Increase in investment in film and television programs and program rights	電影及電視節目以及節目版權投資增加	(19,486)	(13,236)
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	(97,218)	(10,452)
Decrease in trade receivables	貿易應收款項減少	32,650	180,554
Decrease in trade payables	貿易應付款項減少	-	(62)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	7,137	(10,965)
Decrease/(increase) in contract assets	合約資產減少／(增加)	6,245	(28,720)
Decrease in contract liabilities	合約負債減少	-	(2,233)
Net cash flows (used in)/from operating activities	經營業務(所用)／所得現金流量淨額	(85,201)	150,014
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Interest received	已收利息	1	3
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(201)	(487)
Net cash flows used in investing activities	投資業務所用現金流量淨額	(200)	(484)

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 2021

截至二零二一年六月三十日止六個月

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
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	(1,000)	(8,000)
New bank loans and other borrowings	新銀行貸款及其他借貸	62,401	49,334
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(18,869)	(1,269)
Principal portion of lease payments	租賃付款的本金部分	(1,321)	(1,335)
Interest paid	已付利息	(1,800)	(152)
Net cash flows from/(used in) financing activities	融資業務所得／(所用) 現金流量淨額	39,411	(137,074)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 (減少)／增加淨額	(45,990)	12,456
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	142,837	180,404
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	52	(1,046)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	96,899	191,814
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	96,899	191,814

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2021

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 media and culture business.

In the opinion of the directors of the Company (the "Directors"), the single largest shareholder of the Company is Timcha Investment Limited (formerly known as CICFH Innovation Investment Limited) ("Timcha"), a company wholly owned by 江陰星輝文化傳播有限公司 (Jiangyin Starlight Communications Co., Ltd.*), a limited company incorporated in the PRC. In the opinion of the Directors, as of 30 June 2021, the Company has no controlling shareholder.

* *The English names of the entities registered in the People's Republic of China (the "PRC") represent the best efforts made by the management of the Company to translate their Chinese names as these entities do not have official English names.*

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 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 2020.

中期簡明綜合財務資料附註

二零二一年六月三十日

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。

於期內，本公司及其附屬公司(「本集團」)從事傳媒及文化業務。

本公司董事(「董事」)認為，本公司之單一最大股東為鼎創投資有限公司(前稱為CICFH Innovation Investment Limited)(「鼎創」，一間由江陰星輝文化傳播有限公司(一間於中國註冊成立之有限公司)全資擁有之公司)。董事認為，截至二零二一年六月三十日，本公司並無控股股東。

2. 編製基準

截至二零二一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，且應與本集團截至二零二零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 2020, 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 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
Amendment to HKAS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</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二零二零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，惟於本期間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9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	<i>利率基準改革 – 第2階段</i>
香港會計準則第16號之修訂本	於二零二一年六月三十日後之 COVID-19 相關租金減免 (提早採納)

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

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

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate and the London Interbank Offered Rate ("LIBOR") as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the "economically equivalent" criterion is met.

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9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本針對前修訂本未有處理的事宜，有關事宜在以替代無風險利率（「無風險利率」）取代現有利率基準時會影響財務報告。第2階段修訂提供一項可行權宜方法，允許在將釐定金融資產及負債合約現金流量的基準變動入賬時，倘該變動乃因利率基準改革而造成，且釐定合約現金流量的新基準在經濟上等同緊接該變動前的前基準，可更新實際利率而毋須調整金融資產及負債的賬面值。此外，該等修訂本允許對沖指定及對沖文件作出利率基準改革所需的變更，而毋須終止對沖關係。過渡時可能產生的任何收益或虧損乃透過香港財務報告準則第9號的一般規定計量及確認對沖無效性而處理。該等修訂本亦為實體提供一項暫時救濟，允許實體在無風險利率獲指定為風險成分時毋須滿足單獨可識別規定。該項救濟允許實體在指定對沖時假設已滿足單獨可識別規定，惟該實體必須合理預期無風險利率風險成分於未來24個月內成為單獨可識別。此外，該等修訂本要求實體披露額外資料，讓財務報表使用者了解利率基準改革對實體金融工具及風險管理策略的影響。

於二零二一年六月三十日，本集團擁有若干按照香港銀行同業拆息及倫敦銀行同業拆息（「倫敦銀行同業拆息」）計息的以港元及外幣計值的計息銀行及其他借貸。由於該等借貸的利率未於期內被無風險利率取代，故該修訂本對本集團的財務狀況及表現並無任何影響。倘於未來期間該等借貸的利率被無風險利率取代，本集團將在滿足「經濟上等同」條件的前提下對該等借貸的修訂應用該可行權宜方法。

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

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the 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 by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the period ended 30 June 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the covid-19 pandemic. There was no reduction in the lease payments during the period and hence the amendment did not have any impact on the financial position and performance of the Group.

3. 會計政策變動及披露 *(續)*

- (b) 二零二一年四月頒佈之香港財務報告準則第16號之修訂本將承租人可選擇可行權宜方法而不採用租賃變更之方法來核算因COVID-19疫情直接導致之租金減免延長12個月。因此，在滿足應用可行權宜方法之其他條件下，可行權宜方法適用於任何租賃付款減幅僅對原到期日為二零二二年六月三十日或之前之付款造成影響之租金減免。該修訂本於二零二一年四月一日或之後開始之年度期間追溯生效，並將首次應用有關修訂本的任何累計影響確認為對本會計期間開始時之保留溢利期初結餘的調整。該修訂本允許提前適用。

本集團已於二零二一年一月一日提早採納該修訂本，並於截至二零二一年六月三十日止期間就因COVID-19疫情而直接導致出租人授予僅對原到期日為二零二二年六月三十日或之前之付款造成影響之所有租金減免應用可行權宜方法。期內租賃付款並無任何減免，故該修訂本對本集團之財務狀況及表現並無造成任何影響。

4. OPERATING SEGMENT INFORMATION

Six months ended 30 June 2021

		Media and culture business 傳媒及 文化業務 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	1,032,014	1,032,014
Total assets	總資產		1,032,014
Segment liabilities	分部負債	(895,822)	(895,822)
Total liabilities	總負債		(895,822)

Year ended 31 December 2020

4. 經營分部資料

截至二零二一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 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	1,015,889	1,015,889
Reconciliation:	對賬:		
Assets related to discontinued operations	與已終止經營業務有關的資產		2,568
Total assets	總資產		1,018,457
Segment liabilities	分部負債	(837,049)	(837,049)
Reconciliation:	對賬:		
Liabilities related to discontinued operations	與已終止經營業務有關的負債		(4,833)
Total liabilities	總負債		(841,882)

截至二零二零年十二月三十一日止年度

5. REVENUE

An analysis of revenue is as follows:

5. 收益

收益分析如下：

	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers 來自客戶合約之收益	1,384	53,154

Disaggregated revenue information for revenue from contracts with customers

來自客戶合約之收益之分拆收益資料

For the six months period ended 30 June 2021

截至二零二一年六月三十日止六個月期間

Segments	分部	Media and culture Business 傳媒及 文化業務 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類別	
Revenue from motion pictures	來自影片之收益	1,384
Total revenue from contracts with customers	來自客戶合約之收益總額	1,384
Geographical markets	地區市場	
United States of America	美利堅合眾國	1,384
Total revenue from contracts with customers	來自客戶合約之收益總額	1,384
Timing of revenue recognition	收益確認時間	
At a point in time	於某一時間點	1,384
Total revenue from contracts with customers	來自客戶合約之收益總額	1,384

5. REVENUE (continued)

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

For the six months period ended 30 June 2020

5. 收益 (續)

來自客戶合約之收益之分拆收益資料 (續)

截至二零二零年六月三十日止六個月期間

Segments	分部	Media and culture Business 傳媒及文化業務 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services		
Revenue from motion pictures	來自影片之收益	12,333
Film production services	電影製作服務	22,173
Other services	其他服務	18,648
Total revenue from contracts with customers		53,154
Geographical markets		
United States of America	美利堅合眾國	53,154
Total revenue from contracts with customers		53,154
Timing of revenue recognition		
At a point in time	於某一時間點	30,981
Services transferred over time	隨時間轉移服務	22,173
Total revenue from contracts with customers		53,154

6. (LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

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

6. 持續經營業務之除稅前(虧損)/溢利

本集團來自持續經營業務之除稅前(虧損)/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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of services provided*	提供服務之成本*	-	6,855
Amortisation of investment in film and television programs and program rights*	電影及電視節目以及節目版權投資攤銷*	19,768	3,490
Depreciation of property, plant and equipment	物業、廠房及設備折舊	387	564
Depreciation of right-of-use assets	使用權資產折舊	1,293	1,417
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨值	-	3,179
Exchange differences, net	匯兌差額淨值	(763)	(1,594)
Change in fair value of derivative financial liabilities	衍生金融負債公平值變動	1,054	-

* Cost of services provided and amortisation of investment in films and program rights are included in "Cost of sales" in the consolidated statement of profit or loss.

* 所提供服務成本以及電影及節目版權投資攤銷計入綜合損益表「銷售成本」內。

7. INCOME TAX EXPENSE

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 2021 and 2020. 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 was 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 2021 and 2020. USA income tax applicable to the Group was 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 2021 and 2020.

7. 所得稅開支

由於本集團於截至二零二一年及二零二零年六月三十日止各期間並無於香港產生任何應課稅溢利，故並無作出香港利得稅撥備。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現行稅率計算。

所得稅包括中國大陸及美利堅合眾國（「美國」）對本集團徵收的所得稅。中國企業所得稅撥備乃就中國公司於截至二零二一年及二零二零年六月三十日止各期間的應課稅收入按法定稅率25%計算。於截至二零二一年及二零二零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

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – USA	即期—美國	-	2,105
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

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. As at 30 June 2021, the companies regarding gaming and entertainment business segment have all been dissolved/dissolved of.

The results of 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。由於博彩及娛樂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。於二零二一年六月三十日，所有與博彩及娛樂業務相關的公司均已解散／出售。

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			
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Expense	開支	-	(21)
Loss for the period from the discontinued operation	期內來自已終止經營業務之虧損	-	(21)

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營業務	-	(89)
Net cash outflow	現金流出淨額	-	(89)
Loss per share:	每股虧損：		
Basic, from the discontinued operation	基本，來自已終止經營業務	HK0 cents 0港仙	HK0.003 cents 0.003港仙
Diluted, from the discontinued operation	攤薄，來自已終止經營業務	HK0 cents 0港仙	HK0.003 cents 0.003港仙

9. DIVIDENDS

No interim dividend has been paid or declared during each of the periods ended 30 June 2021 and 2020. The board does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent of HK\$42,430,000 (30 June 2020: profit of HK\$12,079,000), and the weighted average number of ordinary shares of 823,564,799 (30 June 2020: 823,564,799) in issue during the period, as adjusted to reflect the rights issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2021 (30 June 2020: Nil).

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：

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

Operating activities	經營業務	-	(89)
Net cash outflow	現金流出淨額	-	(89)
Loss per share:	每股虧損：		
Basic, from the discontinued operation	基本，來自已終止經營業務	HK0 cents 0港仙	HK0.003 cents 0.003港仙
Diluted, from the discontinued operation	攤薄，來自已終止經營業務	HK0 cents 0港仙	HK0.003 cents 0.003港仙

9. 股息

截至二零二一年及二零二零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二零二一年六月三十日止六個月派付中期股息（截至二零二零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 (虧損) / 盈利

每股基本虧損金額乃按母公司普通股權益持有人應佔之期內虧損42,430,000港元（二零二零年六月三十日：溢利12,079,000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（二零二零年六月三十日：823,564,799股）計算。

於截至二零二一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（二零二零年六月三十日：無）。

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 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Over 3 months	3個月以上	34,818	67,233
		34,818	67,233

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. INTEREST-BEARING BANK AND OTHER BORROWINGS

12. 計息銀行及其他借貸

		30 June 2021 二零二一年六月三十日 (Unaudited) (未經審核)			31 December 2020 二零二零年十二月三十一日 (Audited) (經審核)		
		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)	2022 二零二二年	184,712	(a)	-	-
Borrowings – unsecured	借貸-無抵押	(b)	2021 二零二一年	200,941	6-8	二零二一年 2021	67,039
Film investment loans	電影投資貸款	(c)	2021 二零二一年	168,301	6	二零二一年 2021	117,791
				553,954			184,830
Non-current	非即期						
Bank loans – secured	銀行貸款-有抵押	(a)	2022 二零二二年	-	(a)	二零二二年 2022	148,735
Borrowings – unsecured	借貸-無抵押	(b)	2022 二零二二年	-	3-8	二零二二年 2022	129,819
Film investment loans	電影投資貸款	(c)	2022 二零二二年	-	6	二零二二年 2022	46,535
				-			325,089
Total	總計			553,954			509,919

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

Notes:

- a. The bank loan of HK\$184,712,000 as at 30 June 2021 (31 December 2020: HK\$148,735,000) was secured by the pledge of 100% of the Group's equity interest in a wholly-owned subsidiary, Starlight Culture Entertainment Limited, and 100% of the membership interest in a film production company owned by a film director. During 2020, the Group and Eastwest Bank has entered into an amendment in which the repayment date of the bank loan is extended to 5 April 2022 and a clause related to the interest rate was added stipulating that its interest rate shall not less than 3.25% per annum (interest rate is higher of LIBOR+2.5 or Eastwest Bank prime rate with a floor rate of 3.25).
- b. The current interest-bearing loans which amounted to HK\$200,941,000 as at 30 June 2021 bear interest at rates from 3% to 8% per annum and are repayable in 2021.
- c. The film investment loans represented loans from the film financiers which bear fixed interest at a rate of 6% per annum. The repayment dates are subject to the release dates of films. The principals of the film investment loans of HK\$30,292,000 from a shareholder of the Group are overdue as at 30 June 2021 with interests of HK\$3,012,000 and default plus late payment fees of HK\$3,111,000. The principals of the film investment loans of HK\$11,110,000 from third parties are overdue as at 30 June 2021 with interests of HK\$2,593,000 and default plus late payment fees of HK\$2,985,000. As at the date of this report, the Group is in the renegotiation process with those lenders to extend maturity dates. The interest, default and late payment fees will be accrued according to the agreements until extension agreements are signed.

Certain film investment loans also bear variable interest dates depending 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. The amount of derivative component of the film investment loans (derivative financial liabilities) as at 30 June 2021 is approximately HK\$18,999,000 (31 December 2020: approximately HK\$17,945,000).

12. 計息銀行及其他借貸 (續)

附註：

- a. 於二零二一年六月三十日之銀行貸款184,712,000港元(二零二零年十二月三十一日：148,735,000港元)由本集團於其全資附屬公司，即Starlight Culture Entertainment Limited的全部股權及由一名電影導演擁有的電影製片公司的全部股東權益作抵押。於二零二零年，本集團與華美銀行訂立一份修訂，將銀行貸款的還款日期延遲至二零二二年四月五日，並增加與利率相關的條款，規定其年利率不得低於3.25% (利率高於倫敦銀行同業拆息加2.5或華美銀行最優惠利率，最低利率為3.25)。
- b. 於二零二一年六月三十日之即期計息貸款金額為200,941,000港元，按年利率介乎3%至8%計息及須於二零二一年償還。
- c. 電影投資貸款指來自電影融資方的貸款，固定年利率為6%。還款日期受限於電影上映日期。於二零二一年六月三十日，來自本集團一名股東的電影投資貸款本金30,292,000港元已逾期，利息為3,012,000港元，有關違約金及逾期付款費用為3,111,000港元。於二零二一年六月三十日，來自第三方的電影投資貸款本金11,110,000港元已逾期，利息為2,593,000港元，有關違約金及逾期付款費用為2,985,000港元。於本報告日期，本集團正與該等貸款人重新協商，以延長到期日。有關利息、違約金及逾期付款費用將根據協議計提，直至簽訂延期協議。

若干電影投資貸款亦按取決於電影產生票房收益之浮動利率計息，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。於二零二一年六月三十日，電影投資貸款衍生部分(衍生金融負債)金額約為18,999,000港元(二零二零年十二月三十一日：約為17,945,000港元)。

13. INVESTMENT IN FILM AND TELEVISION PROGRAMS AND PROGRAM RIGHTS

The Group reviews its investments in film and television programs and program rights regularly to assess if there is any indicator of impairment and the related recoverable amount with reference to the marketability of each film and television program, and current market conditions. The recoverable amount of the investment in film and television programs and program rights was determined on a title-by-title basis.

The Group assessed that if the above investment was impaired as at 30 June 2021. Since the recoverable amount based on value-in-use calculation was higher than the carrying amount, no impairment provision for the film investment was made for the period.

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 using the discount rates from 18.10% to 24.08% based on the different status of the films. Key assumptions for the value-in-use calculations related to the estimation of cash inflow/outflow include the budgeted box office revenue, non-box office distribution revenues, distribution expenses 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. The discount rate used is before tax and reflects the 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 similar kind of films.

13. 電影及電視節目投資及節目版權

本集團參考每部電影及電視節目之適銷性及當前市場狀況定期檢討其電影及電視節目投資及節目版權，以評估是否存在任何減值跡象及相關可收回金額。電影及電視節目投資及節目版權的可收回金額以逐部為基礎釐定。

於二零二一年六月三十日，本集團評估上述投資是否減值。由於基於使用價值計算的可收回金額高於其賬面值，故未就期內電影投資作出減值撥備。

電影投資可收回金額乃基於使用價值計算（基於不同電影的情況使用介乎18.10%至24.08%的折現率折算預期未來現金流量得出的每部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、非票房分配收益、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。

14. SHARE CAPITAL

Shares

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid:		
823,564,799	823,564,799 (二零二零年 十二月三十一日： 823,564,799) 股普通股	82,356
(31 December 2020: 823,564,799) ordinary shares	82,356	82,356

14. 股本

股份

15. CAPITAL COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:		
Film and television programs prepayments	168,389	44,114

- (b) The Group had no lease contracts that have not yet commenced as at 30 June 2021.

15. 資本承擔

- (a) 本集團於報告期末有以下資本承擔：

- (b) 於二零二一年六月三十日，本集團並無尚未開始的租賃合約。

16. 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) *Contract asset receivables due from a related party*

A related company – Horgos Feixia 一間關聯公司
– 霍爾果斯飛俠

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. The receivable from Horgos Feixia became a related party balance thereafter.

(ii) *Compensation of key management personnel of the Group:*

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

Short-term employee benefits	短期僱員福利	3,101	5,075
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	3,110	5,084

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.

16. 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) *應收關聯方之合約資產*

30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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42,015 41,484

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。應收霍爾果斯飛俠的款項隨後成為關聯方結餘。

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

Short-term employee benefits	短期僱員福利	3,101	5,075
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	3,110	5,084

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 TRANSACTIONS

(continued)

(iii) Amounts due from directors

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due from a director – Luo Lei 應收一名董事款項—羅雷	2,251	2,092

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

(iv) Amount due to a shareholder

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due to a shareholder 應付一名股東款項	1,203	1,188

The amount due to a shareholder is non-trade in nature, unsecured, and interest-free. The balance as at 30 June 2021 is repayable over 1 year.

16. 關聯方交易 (續)

(iii) 應收董事款項

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due from a director – Luo Lei 應收一名董事款項—羅雷	2,251	2,092

應收董事款項為無抵押、免息及按要求償還。

(iv) 應付一名股東款項

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due to a shareholder 應付一名股東款項	1,203	1,188

應付一名股東款項為非交易性質、無抵押及免息。於二零二一年六月三十日的結餘不須於1年內償還。

16. RELATED PARTY TRANSACTIONS

(continued)

(v) Film investment loans

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
A shareholder – Jiangyin Binjiang 一名股東－江陰濱江	30,292	30,247

On 20 October 2018 and 5 November 2018, the Group signed film investment loan agreements with Jiangyin Binjiang Technology Venture Investment Co., Ltd. ("Jiangyin Binjiang"), whereby the Group was provided with film investment loan totaling approximately HK\$30,292,000 as at 30 June 2021 (31 December 2020: approximately HK\$30,247,000), which is trade in nature, unsecured and with an interest rate of 6%. On 8 May 2019, Jiangyin Binjiang became a shareholder of the Group. The loan is overdue as at 30 June 2021 with interests of HK\$3,012,000. An amount of HK\$3,111,000 of default and late payment fees is accrued. As at the date of this report, the Group is in the renegotiation process with Jiangyin Binjiang to extend maturity dates. The interest, default and late payment fees will be accrued according to the agreements until extension agreements are signed.

16. 關聯方交易 (續)

(v) 電影投資貸款

於二零一八年十月二十日及二零一八年十一月五日，本集團與江陰濱江科技創業投資有限公司（「江陰濱江」）簽訂電影投資貸款協議，據此，於二零二一年六月三十日，本集團獲得電影投資貸款合共約30,292,000港元（二零二零年十二月三十一日：約30,247,000港元），該貸款為交易性質、無抵押及利率為6%。於二零一九年五月八日，江陰濱江成為本集團一名股東。於二零二一年六月三十日，該貸款已逾期，利息為3,012,000港元。已產生違約金及逾期付款費用金額3,111,000港元。於本報告日期，本集團正與江陰濱江重新協商，以延長到期日。有關利息、違約金及逾期付款費用將根據協議計提，直至簽訂延期協議。

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:

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		Fair values	
		賬面值		公平值	
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借貸	553,954	509,919	553,954	501,010

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 other payables 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:

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、計入其他應付款項之金融負債及應付一名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負責制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匯報。於各報告日期，財務部門分析金融工具價值的變動情況，並釐定估值所用的主要輸入數據。估值由財務總監審核並批准。估值過程及結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

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：

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

The fair values of the non-current portion of interest-bearing bank and other 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 change in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2021 were assessed to be insignificant.

The fair value of the derivative financial liability as of 30 June 2021 was related to variable interest rate of certain film investment loans, which was calculated based on the discounted cash flow model under the income-based approach. The key assumptions included discount rate, forecast revenue and profits tax rate. A significant increase in the estimated cash flow and the growth rates in isolation would result in a significant increase in the fair value of the derivative financial liability. A significant decrease in discount rate in isolation would result in a significant increase in the fair value of the derivative financial liability.

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

17. 金融工具的公平值及公平值層級 (續)

計息銀行及其他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。本集團於二零二一年六月三十日的計息銀行及其他借貸的不履約風險導致的公平值變動評估為並不重大。

衍生金融負債截至二零二一年六月三十日的公平值與若干電影投資貸款的可變利率有關，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。

缺乏可銷性折讓為本集團所釐定市場參與者在為投資定價時會考慮的溢價及折讓金額。

17. 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 2021

		Fair value measurement using 使用以下各項所作之公平值計量			Total 總計
		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)	
Derivative financial liabilities	衍生金融負債	-	-	18,999	18,999

As at 31 December 2020

於二零二零年十二月三十一日

		Fair value measurement using 使用以下各項所作之公平值計量			Total 總計
		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)	
Derivative financial liabilities	衍生金融負債	-	-	17,945	17,945

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 (2020: Nil).

期內，第一級與第二級公平值計量層級之間並無轉撥，金融資產及金融負債亦無從第三級轉入或轉出(二零二零年：無)。

17. 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： 於二零二一年六月三十日

18. DIVIDENDS

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

19. 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.

20. 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 2021.

18. 股息

董事並無建議就報告期派付中期股息。

19. 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。

20. 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二零二一年八月三十一日批准及授權刊發。

