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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Tang Liang (*Chairman*)
Mr. Jing Xufeng (redesignated on 2 March 2023)
Mr. Chau Chit (*Deputy Chairman*)
Mr. Luo Lei (*Chief Executive Officer*)
Mr. Sang Kangqiao
Ms. Wu Xiaoli
Mr. Zhou Jingbo (resigned on 2 March 2023)

Independent Non-Executive Directors

Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak
Mr. Wu Hongliang (appointed on 2 March 2023)

CHIEF TECHNOLOGY OFFICER

Mr. Chen, Lijun (appointed on 24 March 2023)

CHIEF OPERATING OFFICER

Mr. Guo Bingjun (appointed on 24 March 2023)

JOINT COMPANY SECRETARY

Mr. Li Jiajia
Mr. Cheung Yiu Kuen

AUDIT COMMITTEE

Mr. Wong Wai Kwan (*Chairman*)
Mr. Michael Ngai Ming Tak
Mr. Wu Hongliang (appointed on 2 March 2023)
Mr. Jing Xufeng (resigned on 2 March 2023)

REMUNERATION COMMITTEE

Mr. Michael Ngai Ming Tak (*Chairman*)
Mr. Tang Liang
Mr. Wong Wai Kwan
Mr. Wu Hongliang (appointed on 2 March 2023)
Mr. Jing Xufeng (resigned on 2 March 2023)

董事

執行董事

唐亮先生 (*主席*)
景旭峰先生 (於二零二三年三月二日調任)
周哲先生 (*副主席*)
羅雷先生 (*行政總裁*)
桑康喬先生
鄒小麗女士
周晶波先生 (於二零二三年三月二日辭任)

獨立非執行董事

王偉軍先生
魏明德先生
吳宏亮先生 (於二零二三年三月二日獲委任)

首席技術官

陳立軍先生 (於二零二三年三月二十四日獲委任)

首席運營官

郭炳俊先生 (於二零二三年三月二十四日獲委任)

聯席公司秘書

李佳佳先生
張耀權先生

審核委員會

王偉軍先生 (*主席*)
魏明德先生
吳宏亮先生 (於二零二三年三月二日獲委任)
景旭峰先生 (於二零二三年三月二日辭任)

薪酬委員會

魏明德先生 (*主席*)
唐亮先生
王偉軍先生
吳宏亮先生 (於二零二三年三月二日獲委任)
景旭峰先生 (於二零二三年三月二日辭任)

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Mr. Tang Liang (*Chairman*)
Mr. Chau Chit
Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak
Mr. Wu Hongliang (appointed on 2 March 2023)
Mr. Jing Xufeng (resigned on 2 March 2023)

EXECUTIVE COMMITTEE

Mr. Luo Lei (*Chairman*)
Mr. Jing Xufeng (appointed on 2 March 2023)
Mr. Chau Chit
Mr. Sang Kangqiao
Ms. Wu Xiaoli
Mr. Zhou Jingbo (resigned on 2 March 2023)

ANTI-MONEY LAUNDERING COMMITTEE

Mr. Luo Lei (*Chairman*)
Mr. Jing Xufeng
Mr. Wong Wai Kwan
Mr. Zhou Jingbo (resigned on 2 March 2023)

INVESTMENT STEERING COMMITTEE

Mr. Tang Liang (*Chairman*)
Mr. Jing Xufeng
Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak
Mr. Zhou Jingbo (resigned on 2 March 2023)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

提名委員會

唐亮先生 (*主席*)
周哲先生
王偉軍先生
魏明德先生
吳宏亮先生 (於二零二三年三月二日獲委任)
景旭峰先生 (於二零二三年三月二日辭任)

執行委員會

羅雷先生 (*主席*)
景旭峰先生 (於二零二三年三月二日獲委任)
周哲先生
桑康喬先生
鄒小麗女士
周晶波先生 (於二零二三年三月二日辭任)

反洗黑錢委員會

羅雷先生 (*主席*)
景旭峰先生
王偉軍先生
周晶波先生 (於二零二三年三月二日辭任)

投資督導委員會

唐亮先生 (*主席*)
景旭峰先生
王偉軍先生
魏明德先生
周晶波先生 (於二零二三年三月二日辭任)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1002, 10/F
China Huarong Tower,
60 Gloucester Road, Wan Chai
Hong Kong

AUDITORS

Baker Tilly Hong Kong Limited

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

PRINCIPAL BANKER

The Bank of China (Hong Kong) Limited

WEBSITE

www.starlightcul.com.hk

總辦事處及主要營業地點

香港
灣仔告士打道60號
中國華融大廈
10樓1002室

核數師

天職香港會計師事務所有限公司

百慕達主要股份過戶登記處

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

股份過戶登記香港分處

卓佳秘書商務有限公司
香港夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行(香港)有限公司

網址

www.starlightcul.com.hk

CHAIRMAN'S STATEMENT

主席報告

Dear shareholders,

On behalf of the board ("Board") of directors (the "Directors") of Starlight Culture Entertainment Group Limited (the "Company"), together with its subsidiaries (the "Group"), I present herewith to the shareholders of the Group the annual report and audited consolidated results of the Group for the year ended 31 December 2022.

RESULTS OF THE YEAR

In recent years, the media business of the Group has been affected by the COVID-19 pandemic which has spread all over the world in the year of 2019. Delays in distribution, settlement as well as receipt of income of TV drama and film investments of the Company significantly and negatively affected the operating results regarding these investments, which has been reducing the amount of revenue and gross profit recognized for a few years. The slow-down of business activities and postponement of some of the film and TV drama projects developed by the Group in prior years have impacted on the financial results of the Group.

Revenue and gross profit from its media and culture business for the year of 2022 was approximately HK\$60.2 million and HK\$4.0 million respectively (2021: restated as revenue of approximately HK\$199.4 million and gross loss of approximately HK\$95.4 million). The recorded gross loss for last year (year of 2021) was mainly attributable to the amount of amortization recognized exceeded the revenue recognized from film investments.

The Group reported a net loss attributable to owners of the Company of approximately HK\$135.9 million for the year ended 31 December 2022 (2021: restated as approximately HK\$399.3 million).

Basic loss per share for the year amounted to approximately 16.50 HK\$ cents (2021: restated as approximately 48.48 HK\$ cents). Net deficit of the Group were approximately HK\$330,537,000 (2021: restated as approximately HK\$189,035,000).

致各股東：

本人謹代表星光文化娛樂集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事會」）向本集團股東提呈本集團截至二零二二年十二月三十一日止年度之年度報告及經審核綜合業績。

本年度業績

近年來，本集團的媒體業務一直受到二零一九年全球爆發的COVID-19疫情的影響。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，對該等投資的經營業績造成重大負面影響，從而減少近幾年內確認的收益及毛利金額。業務活動轉及過往年度本集團開發的部分電影及電視劇項目推遲對本集團的財務業績造成了影響。

二零二二年來自傳媒及文化業務的收入及毛利分別為約60,200,000港元及4,000,000港元（二零二一年：經重列為收入約199,400,000港元及毛損約95,400,000港元）。於去年（二零二一年）錄得毛損乃主要由於就電影投資確認的攤銷金額超出確認的收益所致。

於截至二零二二年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損淨額約135,900,000港元（二零二一年：經重列為約399,300,000港元）。

年內每股基本虧損約為16.50港仙（二零二一年：經重列為約48.48港仙）。本集團的淨虧總約為330,537,000港元（二零二一年：經重列為約189,035,000港元）。

CHAIRMAN'S STATEMENT

主席報告

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2022.

FUTURE PLANS AND PROSPECTS

Up to the date of this report, the COVID-19 epidemic seems to be almost over and the related restrictions upon travelling and social activities are for most of the part lifted. It can be reasonably foreseen that the business activities of the media and culture business of the Group would resume to a normal level in the long term.

However, as it takes time for the entire business cycle of the Group to be get back on track, it is probable that those negative impacts may continue to be reflected in the financial results of Group in the coming year(s).

The Company plans to utilize its existing Hollywood intellectual property resources to develop metaverse businesses, advance its digital product platform construction, and establish subsidiaries in Hong Kong and Mainland China to expand cross-border e-commerce operations. In light of and to support the implementation of the above plans, the Company has appointed Mr. Chen, Lijun as the Chief Technology Officer of the Company, who will primarily lead the development and implementation of technology strategies to drive growth and innovation across the Company, and Mr. Guo Bingjun as the Chief Operating Officer of the Company, who will be responsible for coordinating and aligning the work of various departments and teams, as well as implementing strategies and initiatives to improve the Company's performance and growth, with effect from 24 March 2023.

On 8 May 2023, Star Media Digital Technology Group Limited ("Star Media"), an indirect wholly-owned subsidiary of the Company, entered into a reseller service agreement (the "Reseller Service Agreement") with Alibaba Cloud (Singapore) Private Limited ("Alibaba Cloud"), being a global leader in cloud computing and artificial intelligence, pursuant to which Star Media as a partner, is entitled to distribute various products supplied by Alibaba Cloud, including but not limited to computing, container, storage, networking and content delivery network (CDN), security, middleware, and database.

股息

董事會並不建議派付截至二零二二年十二月三十一日止年度之末期股息。

未來計劃及展望

直至本報告日期，COVID-19疫情似乎已近尾聲，相關旅行及社會活動限制大部分已經解除。可合理預見本集團的傳媒及文化業務的業務活動將於長期內恢復至正常水平。

然而，由於本集團恢復整體業務週期尚需時日，該等負面影響或會繼續影響本集團未來數年的財務業績。

本公司計劃利用其現有好萊塢知識產權資源發展元宇宙業務，推進其數字產品平台建設，並在香港及中國大陸設立附屬公司以擴大跨境電商業務。鑒於並為支持上述計劃的實施，本公司已委任陳立軍先生為本公司首席技術官，彼將主要領導科技戰略的制定及實施，以推動本公司的增長及創新，及委任郭炳俊先生為本公司首席運營官，彼將負責協調及調整各部門及團隊工作，並實施戰略舉措以提高本公司業績及發展，自二零二三年三月二十四日起生效。

於二零二三年五月八日，本公司間接全資附屬公司Star Media Digital Technology Group Limited (「Star Media」) 與雲計算及人工智能全球領導企業Alibaba Cloud (Singapore) Private Limited (「阿里雲」) 訂立經銷商服務協議 (「經銷商服務協議」)，據此，Star Media作為阿里雲的合作夥伴，將能夠分銷阿里雲提供的多類產品，包括但不限於計算、容器、存儲、網絡及內容分發網絡(CDN)、安全、中間件以及數據庫。

CHAIRMAN'S STATEMENT

主席報告

The Directors are of the view that the entering of the Reseller Service Agreement enables the Group to commence distribution business of reliable and secure cloud computing and data processing. As such, the Directors believe that the Reseller Service Agreement could, on one hand, complement the business of the Group and, on the other hand, expand the client base of the Group. Accordingly, it will broaden the Group's revenue base in the future and is expected to increase investment returns to the Shareholders.

With an aim to turnaround from the making of loss and safeguard a 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.

ACKNOWLEDGEMENTS

Finally, on behalf of the Board, I would like to express my sincere gratitude to the management and all the employees of the Group for their dedication. I would also like to thank our shareholders, suppliers, bankers and customers for their continuous support.

Mr. Tang Liang
Chairman

Hong Kong
30 June 2023

董事認為，訂立經銷商服務協議使本集團能夠開展分銷業務以進行可靠且安全的雲計算及數據處理。因此，董事認為，經銷商服務協議一方面補足本集團的業務及另一方面擴大本集團的客戶基礎。因此，該協議將擴闊本集團日後的收益基礎，並預期提高股東的投資回報。

為扭虧為盈及保障股東的回報，本集團正在檢討其他業務分部的未來前景及發展，同時探索新商機加強開拓內地市場機會。

致謝

最後，對於本集團管理層及全體僱員的盡忠職守，本人謹代表董事會致以深切謝意。此外，就各股東、供應商、往來銀行及客戶對本集團的不斷支持，本人謹此致謝。

唐亮先生
主席

香港
二零二三年六月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND OPERATION REVIEW

In recent years, the media business of the Group has been affected by the COVID-19 pandemic which has spread all over the world in the year of 2019. Delays in distribution, settlement as well as receipt of income of TV drama and film investments of the Company significantly and negatively affected the operating results regarding these investments, which has been reducing the amount of revenue and gross profit recognized for a few years. The slow-down of business activities and postponement of some of the film and TV drama projects developed by the Group in prior years have impacted on the financial results of the Group.

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The Group reported a net loss attributable to owners of the Company of approximately HK\$135.9 million for the year ended 31 December 2022 (2021: restated as approximately HK\$399.3 million).

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\$374.9 million as at 31 December 2022, and the followings are some highlights:

業務及營運回顧

近年來，本集團的媒體業務一直受到二零一九年全球爆發的COVID-19疫情的影響。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，對該等投資的經營業績造成重大負面影響，從而減少近幾年內確認的收益及毛利金額。業務活動轉弱及過往年度本集團開發的部分電影及電視劇項目推遲對本集團的財務業績造成了影響。

二零二二年來自傳媒及文化業務的收入及毛利分別為約60,200,000港元及4,000,000港元（二零二一年：經重列為收入約199,400,000港元及毛損約95,400,000港元）。於去年（二零二一年）錄得毛損乃主要由於就電影投資確認的攤銷金額超出確認的收益所致。

於截至二零二二年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損淨額約135,900,000港元（二零二一年：經重列為約399,300,000港元）。

傳媒及文化

於二零二二年十二月三十一日，本集團的電影、電視連續劇作品及投資、電影導演孵化項目及相關預付款項約為374,900,000港元，其中主要項目載列如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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\$238,532,921.

Greta

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

Midway

The Group arranged the investment in the epic drama movie, directed by the well-known director Roland Emmerich (who has entered into an agreement with the Group), produced by Mark Gordon and starring Woody Harrelson, Mandy Moore and Luke Evans. It started principal photography in 2018 and 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.

影視投資及作品

《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的記錄，其全球票房為238,532,921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，目前國際地區總銷售額預計950萬美元。該電影已於二零一八年九月的多倫多國際電影節首映，且已於二零一九年三月上映。

《中途島》

是由本集團組投，由本集團簽約的著名導演羅蘭•艾默裡奇(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，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, 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。

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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.

Malignant

Malignant is a 2021 American horror film directed by James Wan from a screenplay by Akela Cooper, based on a story by Wan, Ingrid Bisu, and Cooper. The film stars Annabelle Wallis as a woman who begins to have visions of people being murdered, only to realize the events are happening in real life. Maddie Hasson, George Young, Michole Briana White, and Jacqueline McKenzie also star. *Malignant* was theatrically released in the United States on September 10, 2021, by Warner Bros. Pictures simultaneously streamed on HBO Max for one month. It is streaming on YouTube, Apple TV, Google Play Movies & TV, Vudu, Amazon Prime Video, YouTube TV and Hulu now.

影片在上映首週即獲得北美票房冠軍，根據Box Office Mojo的記錄，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的記錄，其全球總票房為104,545,505美元。

《致命感應》

《致命感應》是一部於二零二一年上映的美國恐怖電影，由溫子仁(James Wan)執導，阿克拉·庫珀(Akela Cooper)撰寫劇本，溫子仁、英格麗·比蘇(Ingrid Bisu)及庫珀撰寫故事。電影由安娜貝拉·沃麗絲(Annabelle Wallis)擔任主演，她開始見到有人被謀殺的幻象，但卻意識到這些事件正在現實生活中發生。主演還有麥蒂·哈森(Maddie Hasson)、吳宇衛(George Young)、邁克爾·布莉安娜·懷特(Michole Briana White)及賈桂琳·麥肯錫(Jacqueline McKenzie)。《致命感應》由華納兄弟影業於二零二一年九月十日在美國院線上映，並於同日上线HBO Max，為期一個月。目前，其正在YouTube、Apple TV、Google Play Movies & TV、Vudu、Amazon Prime Video、YouTubeTV及Hulu上映。

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Posted to his Twitter handle, Stephen King, the legendary horror author praises Wan's *Malignant*. In one short sentence, King sums up his feelings, saying, "I watched *MALIGNANT* on HBO and thought it was brilliant." King's tweet already has over 2,461 retweets and 33,000 likes. While critics and fans seem mixed over Wan's new horror movie, King sincerely feels the film is brilliant. Given King's expertise in all things horror, receiving praise from the author must feel like a high honor. For many fans who have yet to see *Malignant*, King's high praise is sure to peak their interest.

Malignant was released to high reviews and good word of mouth. David Stratton from *The Australian* mentioned that "Wan cheerfully draws on the extreme work of horror film aficionados such as David Cronenberg and Dario Argento as he piles on the bloody violence." Becca James from Chicago Reader mentioned that "Malignant is the type of movie that requires viewers to strap in and shut up from the onset." A.A. Dowd from AV Club mentioned that "There's no way to watch this deranged follow-up and not conclude that Wan's back where he belongs." Alison Shoemaker from Fox 10 Phoenix mentioned that "Wan's final twist is so maniacal and so (and this is a compliment) deeply and thoroughly stupid that it more than makes up for the minor missteps along the way." Perri Nemiroff from YouTube mentioned that "James Wan swings for the fences and it pays off big time. *Malignant* is a bonkers and bloody delight that showcases a multitude of different skills and styles Wan's honed through his horror films over the years." The IMDb rating of *Malignant* is 6.3/10. And, the Tomatometer of *Malignant* reaches 76%.

Malignant won the ReFrame Stamp for Best Feature at ReFrame 2022. It was also nominated for 1) BloodGuts UK Horror Awards at BloodGuts UK Horror Awards 2022 2) Best CCA Super Awards at Critics Choice Super Awards 2022 3) Dorian Award at GALECA: The Society of LGBTQ Entertainment Critics 2022 4) HFCS Award at Hawaii Film Critics Society 2022 5) HCA Award at Hollywood Critics Association 2022 6) HCA Awards At Hollywood Critics Association 2021 7) INOCA at International Online Cinema Awards (INOCA) 2022 8) MCFCA Award at the Music City Film Critics' Association Awards 2022 9) PCC Award at the Phoenix Critics Circle 2021 10) PCA Award at the Portland Critics Association Awards 2021.

傳奇恐怖作家斯蒂芬·金(Stephen King)在推特上稱讚了溫子仁的《致命感應》。金用一句簡短的話總結了自己的感受：「我在HBO上看了《致命感應》，覺得很精彩。」金的推文已有超過2,461條轉發及33,000個點讚。雖然影評人和影迷對溫子仁的新恐怖電影似乎褒貶不一，但金真心覺得這部電影很精彩。考慮到金是恐怖題材專家，這位作家的讚揚絕對讓人受寵若驚。對於許多還沒有看過《致命感應》的粉絲來說，金的盛讚無疑讓他們興趣高漲。

《致命感應》獲得了高評分和良好口碑。《澳大利亞人》雜誌的大衛·斯特拉頓(David Stratton)提到，「溫子仁在勾畫血腥暴力時，欣然借鑒了大衛·柯南伯格(David Cronenberg)和達里奧·阿根托(Dario Argento)等恐怖電影愛好者的極端作品。」《芝加哥讀者報》的貝卡·詹姆斯(Becca James)提到，「《致命感應》是那種讓觀眾從一開始就高度緊張和驚得說不出話的電影。」《AV Club》的A. A. Dowd提到，「我們看完這部續作之後肯定會認為溫子仁是才歸其位。」《Fox 10 Phoenix》的阿里森·休梅克(Alison Shoemaker)則提到，「溫子仁的最後一次反轉是如此瘋狂、如此(此處為讚美)徹頭徹尾的愚蠢，完全達到了瑕不掩瑜的效果。」YouTube上的佩瑞·納米洛夫(Perri Nemiroff)提到「溫子仁不拘一格，大獲成功。《致命感應》充斥著瘋狂和血腥的喜悅，展示了溫子仁多年來從恐怖電影中歷練形成的多種不同技能和風格。」《致命感應》在IMDb得到的評級為6.3/10，在Tomatometer的好評達76%。

《致命感應》在ReFrame二零二二年上贏得了ReFrame Stamp for Best Feature。其亦獲得了以下提名：1) BloodGuts UK Horror Awards二零二二年的BloodGuts UK Horror Awards；2) Critics Choice Super Awards二零二二年的美國評論家選擇協會超級獎；3) GALECA: The Society of LGBTQ Entertainment Critics二零二二年的道林獎；4) Hawaii Film Critics Society二零二二年的夏威夷影評人協會獎；5) Hollywood Critics Association二零二二年的好萊塢影評人協會獎；6) Hollywood Critics Association二零二一年的好萊塢影評人協會獎；7) International Online Cinema Awards (INOCA)二零二二年的國際在線電影獎；8) Music City Film Critics' Association Awards二零二二年的芝加哥影評人協會獎；9) Phoenix Critics Circle二零二一年的費尼克斯評論協會獎；10) Portland Critics Association Awards二零二一年的波特蘭影評人協會獎。

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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.

Umma

“Umma” is a film that stands out for its fusion of horror with a poetic and lyrical representation of Asian culture. The film was distributed by Sony Pictures on March 15, 2022. It was produced by the renowned horror maestro Sam Raimi, who is known for his work on the “Spider-Man” series and “The Evil Dead” series. The director and writer of the film, Iris K. Shim, had previously been acclaimed for her documentary “The House of Suh,” which won six awards. The lead role in “Umma” was played by the talented Sandra Oh, who was celebrated as the first Asian actress to win a Golden Globe in 40 years. Her collaboration with Sam Raimi and Iris K. Shim brought a fresh and innovative perspective to Hollywood horror. It garnered interest from major studios and was praised for its unique blend of horror with an intimate portrayal of East Asian culture. With the backing of Sony Pictures, “Umma” made a significant impact in the film industry upon its release in 2022 and won the ReFrame Stamp award.

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.

《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。

《母親》

《母親》是一部亞洲文化的詩意和抒情表現與恐怖元素融合的電影。電影由索尼影業於二零二二年三月十五日發行，由著名恐怖大師山姆·雷米(Sam Raimi)(代表作有「蜘蛛俠」系列及「鬼玩人」系列)製作。電影導演與編劇艾里斯·K·沈(Iris K. Shim)此前因紀錄片《徐家的房子》而廣受讚譽，該片榮獲六項大獎。電影《母親》主演吳珊卓，才華橫溢，是40年來首位獲得金球獎的亞洲女演員。其與山姆·雷米及艾里斯·K·沈的合作為好萊塢恐怖電影帶來新鮮創新的視角，引起各大製片廠的興趣，並因恐怖元素與東亞文化的深切刻畫獨特融合而廣受讚譽。背靠索尼影業，電影《母親》二零二二年一經上映即對電影行業產生重大影響，並榮獲ReFrame Stamp電影獎。

《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，亦在騰訊視頻、芒果TV同步播出。

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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.

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.

Under the agreements, the Group has developed 44 feature projects, 38 among which have developed completed scripts.

Here are the projects developed under Development/Production Financing Agreements:

James Wan (9)	Malignant, Sentinel, Alien Santa, Golden, Roswell, The Magnificent Theater of Enchanted Puppet, The Call of Cthulhu, Mass Extinction, Border Patrol
溫子仁(9)	《致命感應》、Sentinel、Alien Santa、Golden、《羅斯維爾》、《華麗劇場裡的魔幻木偶》、《克蘇魯的呼喚》、《大滅絕》、《邊境巡邏》
Jon M. Chu (6)	Here and Now and Then, The Godfather, Sophia of Silicon Valley, Human Error, Cul-De-Sac, Project Human
朱浩偉(6)	Here and Now and Then、《教父》、Sophia of Silicon Valley、Human Error、《獨頭巷道》、Project Human
Sam Raimi (7)	The Procession, Untitled Rob Savage Project, Bedtime Story, Umma, Sword of the Dead, Smooth Stones and Empty Bones, Little Snake
山姆•雷米(7)	The Procession、Untitled Rob Savage Project、Bedtime Story、《母親》、Sword of the Dead、Smooth Stones and Empty Bones、Little Snake

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。

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)及山姆•雷米(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。

根據該等協議，本集團已開發44個影片項目，其中38個項目已完成劇本。

根據開發／製作融資協議開發的項目如下：

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Nattawut Poonpiriya (2) 納塔吾 • 彭皮裡亞(2)	The Innkeeper, Homelands The Innkeeper、Homelands
Robert Zemeckis (2) 羅伯特 • 澤米吉斯(2)	The Prisoner in His Palace, Empress Wu The Prisoner in His Palace、《女皇武則天》
Alan Taylor (2) 艾倫 • 泰勒(2)	Gold Mountain, Stone Junction Gold Mountain、Stone Junction
Roland Emmerich (2) 羅蘭 • 艾默裡奇(2)	Dreamland, Emergence 《夢之地》、《新生》
Jonathan Liebesman (1) 喬納森 • 裡貝斯曼(1)	Scorpion 《蠍子》
Sylvester Stallone (10) 西爾維斯特 • 史泰龍(10)	Tier 1, Scavenger Hunt, Bellhop, Arcane, Dark Waters, Hunter, The Line that Held Us, Perfect Horse, Ghost, Safecracker Tier 1、Scavenger Hunt、Bellhop、《英雄聯盟：雙城之戰》、Dark Waters、Hunter、The Line that Held Us、Perfect Horse、Ghost、Safecracker
F Gary Gray (3) F.加里 • 格雷(3)	Saints Row, Untitled Golf Action Comedy, Echo 《黑街聖徒》、Untitled Golf Action Comedy、Echo

Meanwhile, the Group has jointly developed 12 projects with A-list talents through collaboration, including: The Burden, GMO, Hunting Season, The Troop, The Devil Came to Saint Louis, The Monkey, The Fortunate Sons, The Pigeon, In the Shadow of the Mountain, Down Range, and RIP.

For these projects, the Group will take a diversified project structuring approach, including Films suitable for streaming platforms will be redirected towards them, which allows for relatively quick cost recovery, name recognition, increased exposure, and visibility through the widespread coverage of streaming platforms. Additionally, we will explore various channels for financing, such as international sales, tax refunds, minimum guarantees in North America, and derivative applications in the metaverse (NFT/digital collectible releases, metaverse construction, blockchain games), converting a portion of the budget allocated for visual effects into investments. By retaining the copyright, we aim to establish a new ecosystem.

同時，本集團已通過合作與一線巨星共同製作12個項目，包括The Burden、GMO、Hunting Season、The Troop、The Devil Came to Saint Louis、The Monkey、The Fortunate Sons、The Pigeon、In the Shadow of the Mountain、Down Range及RIP。

該等項目將採取多元化的項目架構方式，如適合流媒體平台的電影將面向流媒體平台發行，通過流媒體平台的廣泛報道，可較快地收回成本、獲得市場認知、增加曝光率及知名度。此外，我們將探索各種融資渠道，包括國際銷售、退稅、北美地區最低擔保及元宇宙的衍生應用（NFT／數字藏品發行、元宇宙構建、區塊鏈遊戲）等，將分配至視覺效果的部分預算轉化為投資。我們保留版權，旨在建立一個新的生態系統。

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The Group will be able to generate revenue from these projects and IPs through the following ways: recouping development costs plus a profit; getting producers fees and backend, investment payback, online distribution, theatrical releases, IP licensing, merchandising, web3 and metaverse monetization.

Media and culture operating results

During the year ended 31 December 2022, the Group's revenue generated from media and culture business amounted to approximately HK\$60.2 million (2021: restated as approximately HK\$199.4 million), with a gross profit of approximately HK\$4.0 million (gross loss of approximately HK\$95.4 million).

In recent years, the media business of the Group has been affected by the COVID-19 pandemic which has spread all over the world in the year of 2019. Business activities slowed down and some of the film and TV drama projects being developed by the Group have been postponed. 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 recent years.

The recorded gross loss for last year (year of 2021) was mainly attributable to the amount of amortization recognized exceeded the revenue recognized from film investments.

FINANCIAL REVIEW

The Group reported a net loss attributable to owners of the Company of approximately HK\$135,867,000 for the year ended 31 December 2022 (2021: restated as approximately HK\$399,264,000).

The Board considers that while the Group recorded a reduction in gross loss and net loss in the year of 2022 compared to the year of 2021, the slow-down of business activities and postponement of some of the film and TV drama projects being developed by the Group in recent years due to the impact of COVID-19 continued to affect the financial results of the Group during the year.

本集團將通過以下方式自該等項目及IP產生收益：收回開發成本加利潤；獲得製片費以及後端、投資回報、線上發行、影院發行、IP授權、商品銷售、web3及元宇宙變現。

傳媒及文化經營業績

截至二零二二年十二月三十一日止年度，本集團的傳媒及文化業務產生收入約60,200,000港元（二零二一年：經重列為約199,400,000港元），毛利約4,000,000港元（毛損約95,400,000港元）。

近年來，本集團之傳媒業務受於二零一九年席捲全球的COVID-19疫情影響。業務活動放緩，且本集團正在開發之部分電影及電視劇項目遭延遲。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，從而減少近年來確認的收益金額。

於去年（二零二一年）錄得的毛損主要由於就該等電影投資確認的攤銷金額超出確認的收益所致。

財務回顧

截至二零二二年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損淨額約135,867,000港元（二零二一年：經重列為約399,264,000港元）。

董事會認為，即使本集團於二零二二年錄得的毛損及虧損淨額較二零二一年有所減少，近年來由於COVID-19的影響而導致的業務活動放緩及本集團正在開發之部分電影及電視劇項目遭延遲持續影響本集團於年內的財務業績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Basic loss per share for the year amounted to approximately 16.50 HK\$ cents (2021: restated as approximately 48.48 HK\$ cents). Net deficit of the Group were approximately HK\$330,537,000 (2021: restated as approximately HK\$189,035,000).

FUTURE PLANS AND PROSPECTS

Up to the date of this report, the COVID-19 epidemic seems to be almost over and the related restrictions upon travelling and social activities are for most of the part lifted. It can be reasonably foreseen that the business activities of the media and culture business of the Group would resume to a normal level in the long term.

However, as it takes time for the entire business cycle of the Group to be get back on track, it is probable that those negative impacts may continue to be reflected in the financial results of Group in the coming year(s).

The Company plans to utilize its existing Hollywood intellectual property resources to develop metaverse businesses, advance its digital product platform construction, and establish subsidiaries in Hong Kong and Mainland China to expand cross-border e-commerce operations. In light of and to support the implementation of the above plans, the Company has appointed Mr. Chen, Lijun as the Chief Technology Officer of the Company, who will primarily lead the development and implementation of technology strategies to drive growth and innovation across the Company, and Mr. Guo Bingjun as the Chief Operating Officer of the Company, who will be responsible for coordinating and aligning the work of various departments and teams, as well as implementing strategies and initiatives to improve the Company's performance and growth, with effect from 24 March 2023.

年內每股基本虧損約為16.50港仙(二零二一年：經重列為約48.48港仙)。本集團的淨虧絀約為330,537,000港元(二零二一年：經重列為約189,035,000港元)。

未來計劃及展望

直至本報告日期，COVID-19疫情似乎已近尾聲，相關旅行及社會活動限制大部分已經解除。可合理預見本集團的傳媒及文化業務的業務活動將於長期內恢復至正常水平。

然而，由於本集團恢復整體業務週期尚需時日，該等負面影響或會繼續影響本集團未來數年的財務業績。

本公司計劃利用其現有好萊塢知識產權資源發展元宇宙業務，推進其數字產品平台建設，並在香港及中國大陸設立附屬公司以擴大跨境電商業務。鑒於並為支持上述計劃的實施，本公司已委任陳立軍先生為本公司首席技術官，彼將主要領導科技戰略的制定及實施，以推動本公司的增長及創新，及委任郭炳俊先生為本公司首席運營官，彼將負責協調及調整各部門及團隊工作，並實施戰略舉措以提高本公司業績及發展，自二零二三年三月二十四日起生效。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 8 May 2023, Star Media Digital Technology Group Limited (“Star Media”), an indirect wholly-owned subsidiary of the Company, entered into a reseller service agreement (the “Reseller Service Agreement”) with Alibaba Cloud (Singapore) Private Limited (“Alibaba Cloud”), being a global leader in cloud computing and artificial intelligence, pursuant to which Star Media as a partner, is entitled to distribute various products supplied by Alibaba Cloud, including but not limited to computing, container, storage, networking and content delivery network (CDN), security, middleware, and database.

The Directors are of the view that the entering of the Reseller Service Agreement enables the Group to commence distribution business of reliable and secure cloud computing and data processing. As such, the Directors believe that the Reseller Service Agreement could, on one hand, complement the business of the Group and, on the other hand, expand the client base of the Group. Accordingly, it will broaden the Group’s revenue base in the future and is expected to increase investment returns to the Shareholders.

With an aim to turnaround from the making of loss and safeguard a 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 year that should be notified to the shareholders of the Company.

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2022 (31 December 2021: NIL).

於二零二三年五月八日，本公司間接全資附屬公司 Star Media Digital Technology Group Limited (「Star Media」) 與雲計算及人工智能全球領導企業 Alibaba Cloud (Singapore) Private Limited (「阿里雲」) 訂立經銷商服務協議 (「經銷商服務協議」)，據此，Star Media 作為阿里雲的合作夥伴，將能夠分銷阿里雲提供的多類產品，包括但不限於計算、容器、存儲、網絡及內容分發網絡 (CDN)、安全、中間件以及數據庫。

董事認為，訂立經銷商服務協議使本集團能夠開展分銷業務以進行可靠且安全的雲計算及數據處理。因此，董事認為，經銷商服務協議一方面補足本集團的業務及另一方面擴大本集團的客戶基礎。因此，該協議將擴闊本集團日後的收益基礎，並預期提高股東的投資回報。

為扭虧為盈及保障股東的回報，本集團正在檢討其他業務分部的未來前景及發展，同時探索新商機加強開拓內地市場機會。

重大收購及出售事項

年內，本集團並未進行須知會本公司股東的重大收購及出售事項。

股息

董事會並不建議派付截至二零二二年十二月三十一日止年度之末期股息 (二零二一年十二月三十一日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

As at 31 December 2022, the Company's net deficit was approximately HK\$330,537,000 (2021: restated as approximately HK\$189,035,000).

LOSS ALLOWANCES OF TRADE RECEIVABLES

The Company had provided for loss allowances on trade receivables of approximately HK\$26.7 million for the year ended 31 December 2022. Details of the impairment analysis is set out in note 16 to these consolidated financial statements.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operation by internally generated cash flow, interest-bearing bank and other borrowings and film investment loans, amount due to a holding company, and through issuance of promissory notes and convertible bonds.

The major shareholders of the Company have been able to provide financial resources (in form of loan advance, equity finance etc.) to support the Group's operations. For example, the Group obtained an advance of HK\$472,229,000 (equivalent to RMB415,000,000) ("Advance") from the then controlling shareholder (江陰星輝文化傳播有限公司) in the year of 2019. The Group has fully repaid the Advance and the then controlling shareholder also confirmed the full repayment of the Advance during the year of 2020. The Company believes that its shareholders will continue to provide financial support to the Group where necessary and in due course.

As at 31 December 2022, the Group's bank balances and cash amounted to approximately HK\$79,420,000 (2021: restated as HK\$175,638,000).

資本架構

於二零二二年十二月三十一日，本公司淨虧絀約為330,537,000港元（二零二一年：經重列為約189,035,000港元）。

貿易應收款項虧損撥備

截至二零二二年十二月三十一日止年度，本公司計提貿易應收款項虧損撥備約26,700,000港元。減值分析詳情載於本綜合財務報表附註16。

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以及電影投資貸款、應付一間控股公司款項及透過發行承兌票據及可換股債券為其業務營運提供資金。

本公司主要股東可以墊付貸款、股權融資等方式提供財務資源以支持本集團營運。例如，本集團於二零一九年度自當時之控股股東江陰星輝文化傳播有限公司獲得墊款472,229,000港元（相當於人民幣415,000,000元）（「墊款」）。本集團已悉數償還墊款，且當時之控股股東亦於二零二零年度確認墊款之悉數償還。本公司相信其股東將在必要時及適時繼續向本集團提供財務援助。

於二零二二年十二月三十一日，本集團之銀行結餘及現金約為79,420,000港元（二零二一年：經重列為175,638,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2022, current ratio was approximately 0.28 (2021: restated as approximately 0.52) based on current assets of approximately HK\$255,264,000 (2021: restated as HK\$480,412,000) and current liabilities of approximately HK\$897,134,000 (2021: restated as HK\$918,820,000).

Further details regarding the liquidity of the Group are set out in “going concern assumption” of note 2 of the consolidated financial statements.

Referring to the sections of “Disclaimer of Opinion”, “Basis for disclaimer of opinion” and “The Board’s response to the Auditor’s Opinion”, the Company will continue to strive to improve its operating results and financial position and provide further information and communicate with the Company’s auditors from time to time for their assessment of the going concern assumption for subsequent financial reporting periods.

While the management would strive to recover the trade receivables of gross carrying amount of HK\$105,291,000 as at 31 December 2022 to further improve its financial position, and procure the possible loan or equity finance where necessary and in due course, the Company will continue to allocate more resources to media and culture segment (e.g. film and TV series investment and production) which are the Group’s major growth drivers.

LITIGATIONS AND CLAIMS

On 22 September 2022, a company incorporated in the PRC has filed a writ of summons for a legal proceedings against a subsidiary of the Group (the “Subsidiary”) in relation to, inter alia, a claim for a repayment of investment principal of USD804,000 (equivalent to approximately HKD6,297,000) and the corresponding investment interests in respect of an investment agreement for a movie titled “Midway”. The court has not been heard at the date of these consolidated financial statements. The Group’s management considered that there is no material impact to the Group’s consolidated financial statements.

於二零二二年十二月三十一日，流動比率約為0.28（二零二一年：經重列為約0.52），此乃按流動資產約255,264,000港元（二零二一年：經重列為480,412,000港元）及流動負債約897,134,000港元（二零二一年：經重列為918,820,000港元）之基準計算。

有關本集團流動資金之進一步詳情載於綜合財務報表附註2「持續經營假設」。

參閱「不發表意見」、「不發表意見之基準」及「董事會對核數師意見之回應」章節，本公司將繼續努力改善其經營業績及財務狀況，並就本公司核數師評估其後財務報告期間的持續經營假設不時提供進一步資料並與其進行溝通。

儘管管理層努力收回於二零二二年十二月三十一日賬面總值為105,291,000港元之貿易應收款項，以進一步改善其財務狀況並在必要及適當時獲得潛在貸款或股權融資，惟本公司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（如投資及製作電影及電視劇）。

訴訟及申索

於二零二二年九月二十二日，一間於中國註冊成立的公司已向本集團一間附屬公司（「附屬公司」）發出傳訊令狀，提起法律訴訟，就有關電影《中途島》的投資協議提出申索，要求償還投資本金804,000美元（相當於約6,297,000港元）及相應投資利息。於本綜合財務報表刊發之日，法院尚未開庭審理。本集團管理層認為，其對本集團綜合財務報表並無重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 3 March 2023, a company incorporated in the PRC has filed a Notice of Arbitration with Hong Kong International Arbitration Centre to commence an arbitral proceedings against the Subsidiary and the Company in relation to, inter alia, a claim for a repayment of investment principal of USD3,000,000 (equivalent to approximately HKD23,495,000) and the corresponding interests in respect of an alleged investment agreement for a movie titled "Malignant". The Tribunal has not been heard at the date of these consolidated financial statements. The Group's management considered that there is no material impact to the Group's consolidated financial statements.

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 13 (2021: 22) employees as at 31 December 2022. 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.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Group has entered into agreements with lenders of other borrowings of the Group, among others, to extend the repayment date of the other borrowings and to mitigate the liquidity issues of the Group. Further details are set out in "going concern assumption" of note 2 of the consolidated financial information.

Other than disclosed elsewhere in this report, there is no major event after the reporting period that should be notified to the shareholders of the Company.

於二零二三年三月三日，一間於中國註冊成立的公司已向香港國際仲裁中心提交仲裁通知，針對附屬公司及本公司提起仲裁程序，就有關電影《致命感應》的所宣稱投資協議提出申索，要求償還投資本金3,000,000美元（相當於約23,495,000港元）及相應收益。於本綜合財務報表刊發之日，仲裁庭尚未開庭審理。本集團管理層認為，其對本集團綜合財務報表並無重大影響。

匯率波動風險

本集團大部分資產、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

於二零二二年十二月三十一日，本集團僱用13名（二零二一年：22名）僱員。本集團之薪酬政策主要根據現時之市場薪酬水平，以及各公司及僱員個人之表現為基準釐定。僱員亦可獲邀參與本集團之購股權計劃。

報告期後事項

於報告期後，本集團與本集團其他借貸放債人訂立協議，（其中包括）以延長其他借貸的還款日期及緩解本集團的流動資金問題。進一步詳情載於綜合財務資料附註2「持續經營假設」。

除本報告另有披露者外，報告期後並無須知會本公司股東之任何重大事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) including those revised code provisions which became effective on 1 April 2012, 1 September 2013, 1 January 2016 and 1 January 2019. During the year ended 31 December 2022 the Company complied with all applicable provisions of the Code for their respective applicable periods except for the deviations stated below:

Code Provision C.1.6

Under code provision C.1.6, 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, one of the independent non-executive directors were unable to attend the Company’s annual general meeting held on 3 August 2022.

Code Provision F.2.2

Under code provision F.2.2, 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 3 August 2022.

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。

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「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、二零一六年一月一日及二零一九年一月一日生效之該等經修訂守則條文。於截至二零二二年十二月三十一日止年度內，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C.1.6條

根據守則條文第C.1.6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，有一名獨立非執行董事未能出席本公司於二零二二年八月三日舉行之股東週年大會。

守則條文第F.2.2條

根據守則條文第F.2.2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，當時的董事會主席未能出席本公司於二零二二年八月三日舉行的股東週年大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group's business strategic decisions and performances.

As at the date of this report, the Board comprised six Executive Directors, Mr. Tang Liang (Chairman), Mr. Jing Xufeng, Mr. Chau Chit (Deputy Chairman), Mr. Luo Lei (Chief Executive Officer), Mr. Sang Kangqiao and Ms. Wu Xiaoli; and three Independent Non-executive Directors, Mr. Wong Wai Kwan, Mr. Michael Ngai Ming Tak and Mr. Wu Hongliang.

The Independent Non-executive Directors of the Company are persons with academic and professional qualifications in the fields of accounting and/or appropriate expertise. They provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each Independent Non-executive Director gives an annual confirmation of his independence to the Company and the Company considers these directors to be independent under Rule 3.13 of the Listing Rules.

Details of Directors' attendance records during the year ended 31 December 2022 are set out below:

董事會

董事會負責領導及監控本公司並監察本集團之業務策略方針及表現。

於本報告日期，董事會由六名執行董事唐亮先生（主席）、景旭峰先生、周哲先生（副主席）、羅雷先生（行政總裁）、桑康喬先生及鄔小麗女士；及三名獨立非執行董事王偉軍先生、魏明德先生及吳宏亮先生組成。

本公司之獨立非執行董事為於會計領域擁有學術及專業資格及／或適當專長之人士。彼等為有效履行董事會之職責及責任提供鼎力支持。各獨立非執行董事均向本公司作出其獨立性之年度確認，而本公司認為根據上市規則第3.13條，該等董事均為獨立人士。

於截至二零二二年十二月三十一日止年度內，董事出席會議記錄之詳情載列如下：

Directors	董事	AGM 股東週年大會	Board 董事會	Meetings Attended/Held 出席次數／舉行會議次數					Anti-money Laundering Committee 反洗黑錢委員會	Investment Steering Committee 投資督導委員會
				Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Executive Committee 執行委員會			
Executive Directors		執行董事								
Mr. Tang Liang	唐亮先生	0/1	4/4		1/1	1/1	0/0		0/0	
Mr. Chau Chit	周哲先生	1/1	4/4		1/1		0/0			
Mr. Luo Lei	羅雷先生	0/1	2/4				0/0	0/0		
Mr. Zhou Jingbo (resigned on 2 March 2023)	周晶波先生 (於二零二三年三月二日辭任)	0/1	4/4				0/0	0/0	0/0	
Mr. Sang Kangqiao	桑康喬先生	0/1	2/4				0/0			
Ms. Wu Xiaoli	鄔小麗女士	0/1	3/4				0/0			
Independent Non-executive Directors		獨立非執行董事								
Mr. Wong Wai Kwan	王偉軍先生	1/1	4/4	3/3	1/1	1/1		0/0	0/0	
Mr. Michael Ngai Ming Tak	魏明德先生	1/1	4/4	2/3	1/1	1/1			0/0	
Mr. Jing Xufeng (re-designated as executive director on 2 March 2023)	景旭峰先生 (於二零二三年三月二日調任為執行董事)	0/1	4/4	3/3	1/1	1/1		0/0	0/0	
Mr. Wu Hongliang (appointed on 2 March 2023)	吳宏亮先生 (於二零二三年三月二日獲委任)	0/0	0/0	0/0	0/0	0/0		0/0	0/0	

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Apart from the above regular board meetings of the year, the board of Directors will meet on other occasions when a board-level decision on a particular matter is required. The Directors receive details of agenda items for decision and minutes of committee meetings in advance of each board meeting. The board of Directors has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, Directors' appointment, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the board of Directors to the management include the preparation of annual and interim accounts for board approval before public reporting, execution of business strategies and initiatives adopted by the board of Directors, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Non-executive Directors of the Company including Independent Non-executive Directors, are appointed for terms of one year or three years. In addition, all Directors are subject to retirement by rotation and re-election at the annual general meeting pursuant to the Bye-laws of the Company.

According to the Company's Bye-laws, Directors appointed to fill casual vacancies shall hold office until the next following general meeting and can be eligible for re-appointment at that time.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

The Directors are continually encouraged to update themselves with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities.

All Directors are requested to provide the Company with their respective training records pursuant to the Code.

除年內上述董事會定期會議外，董事會將於須就特定事項作出董事會層面之決定之其他情況下舉行會議。董事於每次董事會會議前取得議程項目之詳情以作決定及委員會會議記錄。董事會保留其對企業策略、全年及中期業績、董事委任、繼任計劃、風險管理、重大收購、出售及資本交易，以及其他重大營運及財務事宜之決策或審議權。董事會向管理層作出特定委託之主要企業事宜包括編製全年及中期賬目以於公開報告前供董事會批准、執行董事會採納之業務策略及計劃、實行充分之內部監控制度及風險管理程序，以及遵守相關法例規定、規則及規例。

委任及重選董事

本公司之非執行董事（包括獨立非執行董事）以一年或三年任期獲委任。此外，全體董事須根據本公司之公司細則於股東週年大會上輪值退任並重選連任。

根據本公司之公司細則，獲委任以填補臨時空缺之董事之任期至下屆股東大會為止，及屆時可符合資格重選連任。

董事之持續專業發展

本公司持續鼓勵董事了解最新之法例及監管發展、業務及市場變動，以促進彼等履行其責任。

根據該守則，全體董事均須向本公司提供彼等各自之培訓記錄。

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During the year, the Directors have confirmed their participation in appropriate continuous professional development activities by ways of attending seminars or self-reading.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on 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 such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the year ended 31 December 2022.

NOMINATION COMMITTEE

The Nomination Committee was established on 28 March 2012. It comprises one Executive Director and three Independent Non-executive Directors, and is currently chaired by Mr. Tang Liang.

Its primary objectives include reviewing the structure, size and composition of the Board under diversified perspectives set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services, identifying individuals suitably qualified to become Board members, assessing the independence of independent non-executive Directors, making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and review the Board Diversity Policy, as appropriate.

The Company has formulated the nomination policy, and factors which would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate for director include, inter alia, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, willingness to devote adequate time to discharge duties as Board member, diversity of the Board, and such other perspectives appropriate to the Company's business.

The Nomination Committee held one meeting during the year ended 31 December 2022.

年內，董事已確認，彼等透過出席研討會或自行閱讀而參加適當持續專業發展活動。

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，各董事於截至二零二二年十二月三十一日止年度一直遵守該行為守則及交易規定標準以及董事進行證券交易的行為守則。

提名委員會

提名委員會於二零一二年三月二十八日成立。提名委員會由一名執行董事及三名獨立非執行董事組成，及目前由唐亮先生擔任主席。

其主要目的包括根據董事會成員多元化政策所載之多元化範疇（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期）檢討董事會之架構、規模及組成，物色符合資格成為董事會成員之合適人士，評估獨立非執行董事之獨立性，就與委任或重選連任董事之相關事宜向董事會作出推薦建議，以及檢討董事會成員多元化政策（如適用）。

本公司已制定提名政策，而提名委員會於評估建議董事候選人是否合適時將用作參考的因素包括（其中包括）切合本公司業務及公司策略的專業資質、技能、知識及經驗、是否願意投入足夠時間履行董事會成員職責、董事會多元化以及其他適合本公司業務的角度。

於截至二零二二年十二月三十一日止年度，提名委員會已舉行一次會議。

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BOARD DIVERSITY POLICY

The Board adopted a board diversity policy which aims to set out the approach to achieve diversity on the Board. The Company aims to build and maintain a Board with a diversity of Directors, in terms of skills, experience, knowledge, expertise, culture, independence, age and gender appropriate for the requirements of the business development of the Group.

REMUNERATION COMMITTEE

Under the code provision E.1.2, the Company should establish a remuneration committee (the “Remuneration Committee”) with specific written terms of reference which deal clearly with its authority and duties. The roles and functions of the Remuneration Committee include the determination of the specific remuneration packages of all executive Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments, such as any compensation payable for loss or termination of their office or appointment, and make recommendations to the board of the remuneration of non-executive Directors.

As at the date of this report, members of the Remuneration Committee included:

Mr. Michael Ngai Ming Tak
Mr. Tang Liang
Mr. Wong Wai Kwan
Mr. Wu Hongliang

One meeting of the Remuneration Committee were held in 2022 to discuss remuneration related matters.

董事會成員多元化政策

董事會採納董事會成員多元化政策，旨在列明達至董事會成員多元化之方法。本公司旨在促進及維持董事會各董事在適合本集團的業務發展要求方面的技能、經驗、知識、專長、文化、獨立身份、年齡及性別方面趨向多元化。

薪酬委員會

根據守則條文第E.1.2條，本公司應成立具有明確書面權責範圍之薪酬委員會（「薪酬委員會」），有關權責範圍清楚說明其權限及職責。薪酬委員會之角色及職能包括釐定全體執行董事及本公司高級管理人員之特定薪酬待遇，包括實物福利、退休金權利及賠償金（如喪失或終止職務或委任之任何應付賠償），並就非執行董事之薪酬向董事會作出推薦建議。

於本報告日期，薪酬委員會成員包括：

魏明德先生
唐亮先生
王偉軍先生
吳宏亮先生

薪酬委員會於二零二二年舉行一次會議，以討論薪酬相關事宜。

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The Remuneration Committee has considered and reviewed the existing terms of employment contracts of the executive Directors and appointment letters of the non-executive Directors with reference to the factors including salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Company and desirability of performance-based remuneration. The Remuneration Committee considers that the existing terms of employment contracts of the executive Directors and appointment letters of the non-executive Directors are fair and reasonable. Details of the emoluments of the Directors are set out in note 8 of this report.

AUDITOR'S REMUNERATION

The Company's external auditors are Baker Tilly Hong Kong Limited (the "Auditors"). The audit committee of the Group (the "Audit Committee") is responsible for considering the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Group. For the year ended 31 December 2022, the auditor's remuneration is HK\$2,000,000.

AUDIT COMMITTEE

As required by Rule 3.21 of the Listing Rules, the Company has established an Audit Committee with written terms of reference which deal clearly with its authority and duties. Its principal duties are to review and supervise the Group's financial reporting process, risk management and internal control systems. As at the date of this report, members of the Audit Committee included:

Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak
Mr. Wu Hongliang

The Audit Committee held three meetings during the year ended 31 December 2022.

薪酬委員會已參照包括可資比較公司所支付之薪金、董事付出之時間及職責、本公司其他職位之聘用條件及應否按表現釐定薪酬等因素，考慮及檢討執行董事聘用合約及非執行董事委任函之現有條款。薪酬委員會認為執行董事聘用合約及非執行董事委任函之現有條款屬公平合理。董事之酬金詳情載於本報告附註8。

核數師酬金

本公司之外聘核數師為天職香港會計師事務所有限公司（「核數師」）。本集團之審核委員會（「審核委員會」）負責考慮委任外聘核數師及檢討外聘核數師所執行之任何非核數職能，包括該等非核數職能會否對本集團構成任何潛在重大不利影響。截至二零二二年十二月三十一日止年度，核數師之酬金為2,000,000港元。

審核委員會

本公司已按照上市規則第3.21條之規定成立具有明確書面權責範圍之審核委員會，有關權責範圍清楚說明其權限及職責。其主要職責為檢討及監督本集團之財務報告程序、風險管理及內部監控系統。於本報告日期，審核委員會之成員包括：

王偉軍先生
魏明德先生
吳宏亮先生

截至二零二二年十二月三十一日止年度，審核委員會已舉行三次會議。

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The Audit Committee has discussed with the Auditors on the accounting principles and practices adopted by the Group and the consolidated results of the Group for the year ended 31 December 2022, and is of the opinion that the preparation of the consolidated results complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

The Audit Committee considered that the existing terms in relation to the appointment of the Group's external auditors are fair and reasonable.

ANTI-MONEY LAUNDERING COMMITTEE

An Anti-money Laundering Committee was established on 12 February 2015. At the date of this report, members composed of two Executive Directors and two Independent Non-executive Directors. The Committee is responsible for reviewing the Company's anti-money laundering policy and procedures and making recommendations on any proposed changes to the Board, monitoring the implementation and compliance with the Company's standard operation procedures for anti-money laundering and reviewing such policy, as appropriate, and making recommendations on any revisions that may be required to the Board.

EXECUTIVE COMMITTEE

An Executive Committee was established on 13 April 2018. At the date of this report, members composed of five Executive Directors. The Committee is responsible for monitoring the day-to-day operation of the Company and any of the Company's subsidiaries ("Subsidiary") from time to time and should be reported to the Board.

審核委員會已與核數師就本集團採納之會計原則及慣例以及本集團截至二零二二年十二月三十一日止年度之綜合業績展開討論，並認為該等綜合業績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。

審核委員會認為有關委任本集團外聘核數師之現有條款屬公平合理。

反洗黑錢委員會

反洗黑錢委員會於二零一五年二月十二日成立。於本報告日期，成員包括兩名執行董事及兩名獨立非執行董事。該委員會負責檢討本公司之反洗黑錢政策及程序，並就任何建議變動向董事會作出推薦意見、監控本公司反洗黑錢標準作業程序的實施及遵守情況，並檢討有關政策（如適用）及對董事會可能要求的任何修訂作出推薦意見。

執行委員會

執行委員會於二零一八年四月十三日成立。於本報告日期，成員包括五名執行董事。該委員會負責監察本公司及任何本公司不時之附屬公司（「附屬公司」）的日常運作並應向董事會報告。

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INVESTMENT STEERING COMMITTEE

An Investment Steering Committee was established in June 2010. At the date of this report, members composed of two Executive Directors and three Independent Non-executive Directors. The Committee is responsible for the consideration, recommendation of potential investment projects. Ad-hoc meetings will be held when potential projects are identified. During the meeting, they will review individual project's position and action to be taken if necessary, and to recommend to the board for consideration and approval.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Directors' responsibilities for the accounts and the responsibilities of the Auditors to the shareholders of the Company are set out on pages 62 to 63 of this report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining an adequate risk management and internal control system and for reviewing its effectiveness on an annual basis, in respect of controls on financial, operational, compliance and risk management, to safeguard shareholders' interest and the Group's assets.

The risk management and internal control system are designed to provide reasonable, but not absolute, assurance. The system aims to eliminate, or otherwise manage, risks of failure in achieving the Company's objectives.

Main features of the risk management and internal control system

The objectives of the risk management and internal control framework of the Group include:

- to enhance corporate governance standards;
- to continuously establish and improve the company-wide and top-down approach risk management and internal control system;

投資督導委員會

投資督導委員會於二零一零年六月成立。於本報告日期，成員包括兩名執行董事及三名獨立非執行董事。該委員會負責考慮及建議潛在投資項目。臨時會議於已識別潛在項目時舉行。於會議上，彼等將檢討個別項目狀況及將採取之行動（如有需要），並向董事會作出推薦建議，以供考慮及批准。

董事及核數師對賬目之責任

董事對賬目之責任及核數師對本公司股東之責任載於本報告第62至63頁。

風險管理及內部監控

董事會已整體負責就財務、營運、合規及風險管理等方面的監控維持充足之風險管理及內部監控制度並每年檢討其有效性，以保障股東利益及維護本集團資產。

風險管理及內部監控制度旨在提供合理而非絕對之保證。該制度旨在杜絕或管理無法達致本公司目標之風險。

風險管理及內部監控制度之主要特點

本集團風險管理及內部監控框架之目標包括：

- 提升企業管治水平；
- 持續建立及改善全公司自上而下之風險管理方法及內部監控制度；

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- to strengthen the Group's risk management and internal control in compliance with the Main Board Listing Rules requirements; and
- to address on-going changes and challenges and reduce uncertainties.
- 遵照主板上市規則規定，加強本集團之風險管理及內部監控；及
- 應對持續變動及挑戰，減少不明朗因素。

Three-Line defense risk management model

The Group has used a three-line defense risk management model to identify, assess, mitigate and manage risks. At the first line of defense, operational departments are responsible for identifying, assessing and monitoring risks associated with each business. The management, as the second line of defense, sets out policies and procedures, defines management structure, and provide guidance on risk management. It ensures that risks are within the acceptable range and that the first line of defense is effective. As the third line of defense, the Audit Committee, with the assistance of the Group's internal audit department, ensures that the first and second lines of defense are effective through on-going assessment of the adequacy and effectiveness of the Group's risk management and internal control system.

Process Used to Identify, Evaluate and Manage Significant Risks
The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Identification

- Identifies risks that may affect the Group's businesses.

Assessment

- Assesses the risks identified by using the assessment baseline developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

Responding

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

三道防線風險管理模式

本集團使用三道防線風險管理模式識別、評估、減輕及管理風險。營運部門於第一道防線負責識別、評估及監察與各項業務有關之風險，而管理層則設定政策及程序、界定管理架構及提供風險管理指引作為第二道防線。此舉確保了風險均在可接受之範圍內及第一道防線具有成效。作為第三道防線，審核委員會在本集團內部審核部門之協助下，透過持續評估本集團風險管理及內部監控制度之充足性及有效性，確保第一道及第二道防線均有成效。

用於識別、評估及管理重大風險之程序
本集團用於識別、評估及管理重大風險之程序概述如下：

識別

- 識別可能影響本集團業務之風險。

評估

- 評估使用管理層制定之評估基線所識別之風險；及
- 考慮其對業務之影響及發生之可能性。

應對

- 透過比較風險評估之結果釐定風險之先後次序；及
- 釐定風險管理策略及內部監控程序，以防範、避免或減輕風險。

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Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place; and
- Reports the results of risk monitoring to the management and the Board regularly.

With the assistance of the Group's internal audit department for implementation of risk management framework, management promptly identifies risks, evaluates the likelihood and impact of risks, assesses the adequacy of action plans to manage these risks and monitor and evaluate the effectiveness of the actions plans. A risk register is prepared to summarise the identified key risks, the assessment of risk and related risk mitigating actions and tabled for discussion by the Audit Committee, and for reporting to the Board through the Audit Committee members. The risk register summary facilitates the Board in reviewing the changes in the nature and extent of significant risks, the Group's ability to respond to changes in its business and the external environment, as well the scope and quality of management's ongoing risk monitoring and related mitigating internal control measures.

Internal Control

The Group's internal audit function is performed by an internal audit team. The team plays an important part in the assessment of the effectiveness of the internal control systems of the Group and reports directly to the Audit Committee on a regular basis. The team conducts internal audit reviews on material controls and compliance with policies and procedures of the Group. Plans and tools for corrective actions and control improvement are identified and communicated with operations management to address any issues or deficiencies identified. The team monitors the implementation of remediation plans and actions by the operations management and reports the outcome to the Audit Committee.

監察及報告

- 持續對風險進行定期監察，確保落實適當之內部監控程序；及
- 向管理層及董事會定期報告風險監察之結果。

在本集團內部審核部門之協助下，管理層執行風險管理框架，即及時識別風險、評估風險之可能性及影響以及評估行動計劃之充分度，以管理該等風險及監察並評估行動計劃之有效性。我們編製了一份風險登記冊，當中概述已識別之主要風險、風險評估及相關降低風險措施，並將其列表供審核委員會討論及用於透過審核委員會成員向董事會作出匯報。風險登記冊當中的概要便於董事會檢討重大風險之性質及程度之變動、提升本集團應對其業務及外部環境變動之能力以及有利於控制管理層之持續風險監察及相關內部監控紓減措施之範圍及質素。

內部監控

本集團之內部審核職能由內部審核團隊履行。該團隊於評估本集團內部監控制度的有效性方面起重要作用，其定期直接向審核委員會匯報。該團隊負責對本集團重大監控及政策與程序的合規情況進行內部審核檢討。該團隊與營運管理層溝通，為解決任何已發現的問題或不足之處釐定正確措施及改善監控的方案及方法。該團隊監察營運管理層執行補救方案及措施的情況並向審核委員會匯報相關結果。

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Referring to the Company's announcement of 23 March 2023, the Audit Committee decided to appoint an independent professional advisor to conduct an internal control review on the Group, in particular, the bank accounts maintenance procedures and financial reporting system of Starlight Media ("IC Review"). Up to the date of this report, the IC Review has completed and the Company is in the process of review the findings of the IC Review and remedial actions will be taken to address the matters therein. The Company will keep shareholders informed of the matter by way of further announcement(s) as and when appropriate.

Material uncertainties relating to events or conditions that may cast significant doubt on the issuer's ability to continue as a going concern

Reference should be made to the material uncertainties relating to going concern were mentioned in the Disclaimer of Opinion and Basis for Disclaimer of Opinion of the Independent Auditor's Report in this annual report.

The board's response to the Basis for Disclaimer of Opinion can be referred to Directors' Report in this annual report.

WHISTLEBLOWING POLICY

The Audit Committee also ensures that proper whistleblowing policy is in place so that employees can report any concerns, including misconduct, impropriety or fraud in financial reporting matters and accounting practices, in confidence and without fear of recrimination, for a fair and independent investigation and the appropriate follow-up action. Employees can report these concerns to either the Group internal audit department or chairman of the Audit Committee. The identity of the whistleblower will be treated with the strictest confidence.

In 2022, no incidents of fraud or misconduct were reported from employees, Shareholders or stakeholders that had a material effect on the Company's financial statements or overall operations.

茲提述本公司日期為二零二三年三月二十三日之公告，審核委員會決定委任一名獨立專業顧問以開展本集團內部控制審閱，尤其是Starlight Media的銀行賬戶維護程序及財務報告系統（「內部控制審閱」）。直至本報告日期，內部控制審閱已完成，本公司正在檢討內部控制審閱的結果並將採取補救措施解決所發現的問題。本公司將於適當時候以進一步刊發公告方式知會股東有關事宜。

有關可能對發行人持續經營能力構成重大疑問的事件或情況的重大不確定因素

請參閱本年報獨立核數師報告不發表意見及不發表意見之基準所述有關持續經營之重大不確定因素。

董事會對不發表意見之基準之回應可參閱本年報董事會報告書。

舉報政策

審核委員會亦確保落實適當的舉報政策，讓僱員能夠以無懼指摘的自信心態報告任何問題，包括財務報告事項及會計常規方面的失當行為、不當行為或欺詐，以便進行公正獨立的調查及採取適當跟進措施。僱員可向本集團內部審核部門或審核委員會主席報告該等問題，而舉報人的身份將受到嚴格保密。

於二零二二年，僱員、股東或持份者概無報告任何對本公司的財務報表或整體營運構成重大影響的欺詐或行為失當事件。

CORPORATE GOVERNANCE REPORT

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INSIDE INFORMATION

The Board ensures the inside information is kept strictly confidential until the relevant announcement is made. The Directors are not aware of any significant areas which need to be brought to the attention of the Shareholders.

COMPANY SECRETARY'S TRAINING

During the year ended 31 December 2022, each of Mr. Li and Mr. Cheung has received no less than 15 hours of relevant professional training to refresh his skills and knowledge.

SHAREHOLDERS' RIGHTS

Convening a Special General Meeting

Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings can send a written request to the Board or the Secretary of the Company to request a Special General Meeting ("SGM").

The written request should be deposited at the principal place of business of the Company in Hong Kong at Room 1002, 10/F, China Huarong Tower, 60 Gloucester Road, Wan Chai, Hong Kong, for the attention of the Company Secretary.

The written request must state the resolution(s), accompanied by a statement of the matters referred in the proposed resolution(s) and signed by the shareholder(s) concerned.

The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the Company will convene a SGM within twenty-one (21) days of the deposit of the request. The actual SGM shall be held within two (2) months after the deposit of the written request.

內幕消息

董事會確保內幕消息於刊發相關公告前維持絕對機密。董事並不知悉任何重大方面需提請股東垂注。

公司秘書之培訓

於截至二零二二年十二月三十一日止年度，李先生及張先生各自已接受不少於15小時之相關專業培訓以更新其技能及知識。

股東之權利

召開股東特別大會

持有賦有於股東大會上投票權之本公司繳足股本不少於十分之一的股東可向董事會或本公司之秘書發出書面要求以要求召開股東特別大會（「股東特別大會」）。

書面要求應遞交至本公司之香港主要營業地點，地址為香港灣仔告士打道60號中國華融大廈10樓1002室，註明公司秘書收啟。

書面要求必須列明決議案連同建議決議案內所提述之事項聲明，並經有關股東簽署。

該要求將由本公司之股份過戶登記處予以核實，並於其確認該要求屬適當及依序作出後，本公司將於遞交該要求後二十一(21)日內召開股東特別大會。實際股東特別大會將於遞交書面要求後兩(2)個月內舉行。

CORPORATE GOVERNANCE REPORT

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Putting Forward Proposals at Shareholders' Meeting

The procedures for shareholder(s) to put forward proposals at SGM include a written notice of those proposals being submitted by the shareholder(s) of the Company, addressed to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong at Room 1002, 10/F, China Huarong Tower, 60 Gloucester Road, Wan Chai, Hong Kong.

Procedures for nomination of Directors for election

The procedures for shareholders to propose a person for election as a Director are available on the Company's website at www.starlightcul.com.hk.

DIVIDEND POLICY

Starlight Culture Entertainment Group Limited (the "Company", together with its subsidiaries, the "Group") in general meeting may from time to time declare dividends in any currency to be paid to the shareholders of the Company (the "Shareholders") but no dividend shall be declared in excess of the amount recommended by the board of directors of the Company (the "Board") and the Board may from time to time pay to the Shareholders such interim dividends as appear to the Board to be justified by the profits of the Company, in accordance with the provision of the memorandum of association and Bye-laws of the Company (the "Bye-Laws") and the Companies Act 1981 of Bermuda (as amended from time to time) (the "Companies Act").

In accordance with the applicable requirements of the Bye-Laws and the Companies Act, the Company shall not declare or pay a dividend, or make a distribution out of profits available for distribution if:

- (a) it would render the Company unable to pay its liabilities as they become due; or
- (b) the realisable value of the Company's assets would thereby become less than its liabilities.

於股東大會上提出建議

股東於股東特別大會上提出建議之程序包括由本公司股東提交該等建議之書面通知，遞交至本公司之香港主要營業地點，地址為香港灣仔告士打道60號中國華融大廈10樓1002室，註明董事會或公司秘書收啟。

提名董事參選之程序

股東提名人士參選董事之程序可於本公司網站 (www.starlightcul.com.hk) 查閱。

股息政策

根據本公司組織章程大綱及公司細則（「公司細則」）及百慕達一九八一年公司法（經不時修訂）（「公司法」）的規定，星光文化娛樂集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）可不時於股東大會上以任何貨幣向本公司股東（「股東」）派付股息，惟此等股息不得超過本公司董事會（「董事會」）建議宣派的數額，而董事會可基於本公司溢利在認為合理的情況下向股東不時派付中期股息。

根據公司細則及公司法的適用規定，在下列情況下，本公司不得以可供分派溢利宣派或派付股息或作出分派：

- (a) 將導致本公司無法償還到期債務；或
- (b) 本公司資產的可變現價值將因而低於其負債。

CORPORATE GOVERNANCE REPORT

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In addition to cash, dividends may be distributed in the form of shares. The Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient.

In respect of any dividend that the Board or the Company in general meeting has resolved that such to be paid or declared on any class of the share capital of the Company, the Board may further resolve either:

- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment; or
- (b) that the Shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit.

The declaration of dividends is subject to the discretion of the Board, which will take into account, inter alia, the following factors when considering the payment or declaration of dividends:

- (a) the Group's actual and expected operations, financial performance and conditions and liquidity position;
- (b) the Shareholder's interests;
- (c) the retained earnings and distributable reserves of the Company and each of the members of the Group;
- (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (e) the Group's expected working capital requirements and future expansion plans;
- (f) statutory and regulatory restrictions;

除現金外，股息亦可以股份形式分派。董事會可進一步議決以分派任何類別的指定資產的方式支付全部或部分股息，特別是以繳足股款的股份、債權證或可認購本公司或任何其他公司證券的認股權證或任何一種或多種方式派發，而如在分派上產生任何困難，董事會可以其認為適宜的方式解決。

就董事會或本公司於股東大會上議決按就本公司任何類別股本派付或宣派的任何股息而言，董事會可進一步議決：

- (a) 以配發入賬列為繳足股份之形式全部或部分支付股息，惟有權享有該股息之股東將有權選擇收取現金作為股息（或董事會釐定之部分股息）以代替配發股份；或
- (b) 有權獲派股息之股東可選擇獲配發入賬列作繳足之股份以代替董事會認為適合之全部或部分股息。

宣派股息由董事會酌情決定，而董事會於考慮是否派付或宣派股息時將考慮（其中包括）以下因素：

- (a) 本集團之實際及預期業務營運、財務表現及狀況以及流動資金狀況；
- (b) 股東權益；
- (c) 本公司及本集團各成員公司之保留盈利及可分派儲備；
- (d) 本集團之貸款人可能對派息施加之任何限制；
- (e) 本集團之預期營運資金需求及未來擴充計劃；
- (f) 法定及監管限制；

CORPORATE GOVERNANCE REPORT

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(g) general economic conditions and other internal or external factors that may have any impact on the business or financial performance and position of the Company; and

(h) any other factors that the Board deems appropriate.

The Board endeavours to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Board will continue to review the dividend policy and reserve the right in its sole and absolute discretion to update, amend and/or modify the dividend policy from time to time, and the dividend policy shall in no way constitute an assurance or a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend in any particular amount for any given period.

AMENDMENT TO CONSTITUTIONAL DOCUMENT

During the year ended 31 December 2022, there were no significant changes to the Company's constitutional document.

The Board proposes to amend the existing memorandum and articles of association ("Memorandum and Articles of Association") of the Company and to adopt an amended and restated memorandum and articles of association of the Company ("Proposed Amendments") in order to (i) bring the Memorandum and Articles of Association in line with the amended Appendix 3 to the Listing Rules which came into effect on 1 January 2022; (ii) expressly provide for the co-chairmen arrangement on the Board; (iii) provide the Company with more flexibility and provide Shareholders with the option of attending general meetings through electronic means; and (iv) incorporate certain housekeeping amendments.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting, and will become effective upon the approval by the Shareholders at the annual general meeting.

(g) 整體經濟狀況及可能對本公司業務或財務表現及狀況構成任何影響之其他內部或外部因素；及

(h) 董事會認為合適之任何其他因素。

董事會致力透過可持續的股息政策以在達到股東預期及審慎資本管理之間維持平衡。董事會將持續檢討股息政策，並保留權利以全權酌情決定不時更新、修訂及／或修改股息政策，且股息政策概不構成本公司對其未來股息之保證或具法律約束力之承諾，及／或亦非本公司於任何特定期間宣派任何特定金額股息之責任。

修訂憲章文件

於截至二零二二年十二月三十一日止年度，本公司之憲章文件並無重大變動。

董事會建議修訂本公司現有組織章程大綱及細則（「組織章程大綱及細則」）並採納本公司經修訂及重列組織章程大綱及細則（「建議修訂」），以使(i)組織章程大綱及細則與二零二二年一月一日生效的經修訂上市規則附錄三一一致；(ii)明確規定董事會的聯席主席安排；(iii)為本公司提供更大靈活性及為股東提供以電子方式出席股東大會之選擇；及(iv)納入若干內部整理修訂。

建議修訂須待股東於應屆股東週年大會上藉特別決議案批准後，方可作實，並將於股東在股東週年大會上批准後生效。

CORPORATE GOVERNANCE REPORT

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COMMUNICATION WITH SHAREHOLDERS

The Company discloses relevant information to shareholders through the Company's annual report and financial statements, the interim report, as well as the AGM. The AGM allows the Directors to meet and communicate with shareholders.

To further promote effective communication, the corporate website is maintained to disseminate Company announcements and other relevant financial and non-financial information electronically on a timely basis.

與股東的溝通

本公司透過本公司之年報及財務報表、中期報告以及股東週年大會向股東披露相關資料。股東週年大會可讓董事與股東會面及溝通。

為進一步促進有效溝通，本公司已設立公司網站，以電子方式及時發放本公司之公告以及其他相關財務及非財務資料。

DIRECTORS' PROFILES

董事履歷

EXECUTIVE DIRECTORS

Mr. Tang Liang (“Mr. Tang”), aged 45, has been appointed as an executive director on 18 September 2020. Mr. Tang has been serving as (i) a director of Tencent Music Entertainment Group, a company listed on the New York Stock Exchange (stock symbol: TME), since April 2014, (ii) an independent non-executive Director of CMGE Technology Group Limited (中手遊科技集團有限公司), a company listed on The Stock Exchange of Hong Kong Limited (stock code: 00302), since September 2019, (iii) the chairman of China Investment Financial Holdings Fund Management Company Limited (中投中財基金管理有限公司) since April 2015, (iv) a director of CAS Health Industry (Beijing) Company Ltd. (中科健康產業(北京)有限公司) since December 2016, (v) the chairman of Hefei CICFH Industry Investment Management Company Limited (合肥中投中財產業投資管理有限公司) since December 2016, (vi) the chairman of Hefei China Film CICFH Investment Management Company Limited (合肥中影中投中財投資管理有限公司) since March 2017, and (vii) a director of Zhongke Zhiyun Technology Company Limited (中科智雲科技有限公司) since June 2018.

Mr. Tang graduated from Peking University in July 2000 with a bachelor's degree in law. Mr. Tang received a master's degree in litigation law from Peking University in July 2002, a master's degree in law from Yale University in June 2003 and a master's degree in science of law from Stanford University in June 2005.

執行董事

唐亮先生(「唐先生」)，45歲，於二零二零年九月十八日獲委任為執行董事。唐先生(i)自二零一四年四月起擔任騰訊音樂娛樂集團(一家於紐約證券交易所上市之公司，股份代號：TME)董事；(ii)自二零一九年九月起擔任中手遊科技集團有限公司(一家於香港聯合交易所有限公司上市之公司，股份代號：00302)獨立非執行董事；(iii)自二零一五年四月起擔任中投中財基金管理有限公司董事長；(iv)自二零一六年十二月起擔任中科健康產業(北京)有限公司董事；(v)自二零一六年十二月起擔任合肥中投中財產業投資管理有限公司董事長；(vi)自二零一七年三月起擔任合肥中影中投中財投資管理有限公司董事長；及(vii)自二零一八年六月起擔任中科智雲科技有限公司董事。

唐先生於二零零零年七月畢業於北京大學，取得法律學士學位。唐先生於二零零二年七月自北京大學取得訴訟法碩士學位、於二零零三年六月自耶魯大學取得法律碩士學位及於二零零五年六月自斯坦福大學取得法學理學碩士學位。

DIRECTORS' PROFILES

董事履歷

Mr. Jing Xufeng (“Mr. Jing”), aged 52, has been appointed as an independent non-executive Director on 12 May 2021 and redesignated as an executive Director on 2 March 2023. Mr. Jing has years of experience in the fields of news media, audiovisual, culture media and investment management. From July 1994 to May 2010, he served in Xinhua News Agency (新華社) as the reporter of Jiangsu Branch, director of television news centre* (電視新聞中心), director of news and information centre* (新聞信息中心), assistant to director of Xinhua News Agency Audio News Editorial Department* (新華社音像新聞編輯部) as well as person-in-charge and director of Xinhua News Agency Audio News Desk* (新華社音像中心). From October 2008 to October 2013, he served as the director of the China Audiovideo and Digital Publishing Association (中國音像與數字出版協會). Subsequently, he held various management positions in different companies, including serving as the director of 360 Enterprise Security Technology (Beijing) Group Co., Ltd. (360企業安全技術(北京)集團有限公司) from October 2017 to December 2018, the chairman of Tengyue Culture Media (Beijing) Group Co., Ltd. (騰閱文化傳媒(北京)集團有限公司) from September 2016 to December 2020, the executive director of Beijing Jinhui Graham Investment Limited (北京金匯金投資集團有限公司) from April 2019 to December 2020, the chairman and manager of Tianjin Tengyue Tianxia Culture and Technology Co., Ltd.* (天津騰閱天下文化科技有限公司) since June 2017, the vice chairman of Zhongnan Huixin Investment Management Co., Ltd. (中安匯信投資管理有限公司) since July 2017, the director of Moer Xingling (Beijing) Network Technology Co., Ltd.* (摩爾星靈(北京)網絡科技有限公司) since September 2017, the director of Zhejiang Talent Television & Film Co., Ltd. (浙江唐德影視股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code 300426, since May 2019 and the independent director of CITIC Press Corporation (中信出版集團股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code 300788, since September 2016.

Mr. Jing graduated from Yangzhou University majoring in Chinese Language and Literature in June 1994.

景旭峰先生(「景先生」)，52歲，於二零二一年五月十二日獲委任為獨立非執行董事並於二零二三年三月二日調任為執行董事。景先生於新媒體、音像、文化傳媒及投資管理領域擁有多年經驗。自一九九四年七月至二零一零年五月，彼歷任新華社江蘇分社記者、電視新聞中心主任、新聞信息中心主任、新華社音像新聞編輯部主任助理以及新華社音像中心負責人及主任。自二零零八年十月至二零一三年十月，彼擔任中國音像與數字出版協會理事。隨後，彼於不同公司出任多個管理職位，包括自二零一七年十月至二零一八年十二月，擔任360企業安全技術(北京)集團有限公司董事；自二零一六年九月至二零二零年十二月，擔任騰閱文化傳媒(北京)集團有限公司董事長；自二零一九年四月至二零二零年十二月，擔任北京金匯金投資集團有限公司執行董事；自二零一七年六月起，擔任天津騰閱天下文化科技有限公司董事長兼經理；自二零一七年七月起，擔任中安匯信投資管理有限公司副董事長；自二零一七年九月起，擔任摩爾星靈(北京)網絡科技有限公司董事；自二零一九年五月起，擔任浙江唐德影視股份有限公司(一間於深圳證券交易所上市的公司，股份代號：300426)董事以及自二零一六年九月起，擔任中信出版集團股份有限公司(一間於深圳證券交易所上市的公司，股份代號：300788)獨立董事。

景先生於一九九四年六月畢業於揚州大學漢語言文學專業。

DIRECTORS' PROFILES

董事履歷

Mr. Chau Chit (“Mr. Chau”), aged 58, was an Executive Director of the Company on 22 July 2013. Mr. Chau currently serves as the chairman of the Hong Kong Jiangyin Trade Association and the vice president of Federation of HK Jiangsu Community Organisations Limited. He holds a bachelor degree in chemistry from Zhejiang University and an EMBA degree (Executive Master of Business Administration) from Zhejiang University.

Mr. Chau was appointed as an executive director and as the Chairman of Green Economy Development Limited (a company listed on the main board of the Stock Exchange in Hong Kong (stock code: 1315)) on 22 July 2015 and 23 September 2015 respectively. He was re-designated to Co-Chairman and appointed as the chief executive officer of Green Economy Development Limited on 1 March 2017. Mr. Chau was re-designated as the Chairman of Green Economy Development Limited and ceased to act as the Co-chairman of Green Economy Development Limited on 7 September 2018.

Mr. Chau was appointed as an executive director and the chief executive officer of Sino Stride Technology (Holdings) Ltd (Stock Code: 8177). Mr. Chau was appointed an executive director, the managing director, the chairman of the executive committee and a member of the investment committee of HNA International Investment Holdings Limited (Stock Code: 521) in June 2006. Mr. Chau resigned his positions at HNA International Investment Holdings Limited with effect from 24 October 2013.

周哲先生（「周先生」），58歲，自二零一三年七月二十二日起擔任本公司執行董事。周先生現為香港江陰商會會長及香港江蘇社團總會有限公司副會長。彼持有浙江大學化學系學士學位及浙江大學高級行政人員工商管理碩士學位(EMBA)。

周先生分別於二零一五年七月二十二日及二零一五年九月二十三日獲委任為綠色經濟發展有限公司（一間於香港聯交所主板上市之公司，股份代號：1315）之執行董事及主席。彼於二零一七年三月一日調任為綠色經濟發展有限公司之聯席主席並獲委任為行政總裁。周先生於二零一八年九月七日調任為綠色經濟發展有限公司之主席，並不再擔任綠色經濟發展有限公司聯席主席。

周先生曾獲委任為中程科技集團有限公司（股份代號：8177）之執行董事兼行政總裁。周先生於二零零六年六月獲委任為海航國際投資集團有限公司（股份代號：521）之執行董事、董事總經理、執行委員會主席以及投資委員會成員。周先生已辭任於海航國際投資集團有限公司之職務，自二零一三年十月二十四日起生效。

DIRECTORS' PROFILES

董事履歷

Mr. Luo Lei (“Mr. Luo”), aged 53, is a television and film director and producer. A graduate of the prestigious Directing Program of Beijing Film Academy and a member of the Producers Guild of America, Peter has been involved in film and television productions for decades. Peter produces powerful, innovative and diverse visual narratives that sit at the intersection of prestige and wide commercial appeal, like 馬歇爾 “Marshall”, 摘金奇緣 “Crazy Rich Asians”, 中途島 “Midway”, 黑暗恐怖故事 “Scary Stories to Tell in the Dark”, 武漢武漢 “Wuhan Wuhan”, 致命感應 “Malignant”, 阿媽 “Umma” and so on. Peter also worked as an executive producer, director, screenwriter, and showrunner, making many critically acclaimed and highly-rated film and television programs, starting in 2001. These include: 愛在陽光燦爛時 “Love in Sunshine”, which was the first TV drama in China that finished the whole production outside the country; 芙蓉花開 “Blooming Hibiscus,” which was the first TV drama with a city marketing plan in China; the TV series 便衣警察 “Plainclothes Policeman,” which was broadcast on CCTV-1, ranked in the top three in ratings for a year, and won many awards including ‘The Five Best National Works’ and the ‘Outstanding TV Drama Awards from the State Administration of Radio, Film and Television’; 雪域雄鷹 “Snowy Eagle”, which was broadcast on CCTV-1, and was the highest-rated show of that year, while also setting a record of 1.5 billion views online; and 熊貓與阿西的故事 “Papa, Can You Hear Me Sing,” which was the highest-rated show in China the year it debuted. Due to Mr. Luo’s contribution to promote diversity and inclusion in the industry, Mr. Luo has been awarded the Griot Gala Award in 2020 and has been rated as one of the Top dealmakers in Hollywood in 2020 by the Variety Magazine.

Mr. Sang Kangqiao (“Mr. Sang”), aged 47, has been appointed as an executive Director on 20 February 2020. Mr. Sang obtained a bachelor’s degree in electrical engineering from Beijing Institute of Technology. Mr. Sang has over 19 years of experience in the securities investment industry in Hong Kong and the People’s Republic of China. Mr. Sang also serves as an executive director and the chairman of the board of directors of U Banquet Group Holding Limited (譽宴集團控股有限公司), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (stock code: 1483).

羅雷先生 (「羅先生」)，53歲，是影視導演及製片人。作為北京電影學院知名導演課程畢業生及美國製片人協會成員，彼已經投身電視電影製作業數十年。彼製作之視覺敘事作品衝擊力強、創意新穎及內容多樣，能夠兼顧口碑及廣泛的商業吸引力，如《馬歇爾》、《摘金奇緣》、《中途島》、《黑暗恐怖故事》、《武漢武漢》、《致命感應》、《阿媽》等。彼亦擔任執行製片人、導演、編劇及節目主持人，自二零零一年起製作了許多高收視率且廣受好評的電影及電視節目。該等節目包括：中國第一部於境外完成全部製作的電視劇《愛在陽光燦爛時》；中國第一部有城市推廣計劃的電視劇《芙蓉花開》；於CCTV-1播出的電視劇《便衣警察》，年度收視率排名前三，並獲得「全國五好作品」及「國家廣播電視總局優秀電視劇獎」；於CCTV-1播出的《雪域雄鷹》，為當年收視率最高的節目，並創下15億網絡播放量記錄；《熊貓與阿西的故事》，為當年於中國收視率最高的節目。由於羅先生在促進行業多樣性及包容性方面的貢獻，羅先生被授予二零二零年Griot Gala獎，並被《綜藝》雜誌評為二零二零年好萊塢最佳交易人之一。

桑康喬先生 (「桑先生」)，47歲，於二零二零年二月二十日獲委任為執行董事。桑先生於北京理工大學取得電子工程學士學位。桑先生於香港及中華人民共和國之證券投資行業擁有逾19年經驗。桑先生亦擔任譽宴集團控股有限公司（一間於香港聯合交易所有限公司主板上市之公司，股份代號：1483）之執行董事兼董事會主席。

DIRECTORS' PROFILES

董事履歷

Ms. Wu Xiaoli (“Ms. Wu”), aged 33, has been appointed as an executive Director and a member of the Executive Committee on 23 July 2019. Ms. Wu obtained a Bachelor Degree in English from China Jiliang University in 2012. She was the general manager of 杭州宜度控股有限公司, a company established in the PRC, from 2012 to 2017. Since 2017, Ms. Wu has served as the general manager of 杭州博創文化創意有限公司 (“HZ Bochuang”).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Wai Kwan (“Mr. Wong”), aged 55, obtained a bachelor’s degree in accountancy from City University of Hong Kong in 1992 and a master’s degree in business administration from Washington University in St. Louis, U.S.A. in 2009. He is a member of The Hong Kong Institute of Certified Public Accountants and a member of The Association of Chartered Certified Accountants. Mr. Wong was the general manager of the financial audit department of Shanghai Fosun High Technology (Group) Co., Ltd., a wholly owned subsidiary of Fosun International Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 00656). Mr. Wong has extensive working experience in the audit and consulting areas, particularly in initial public offerings, risk management and mergers and acquisitions. Mr. Wong was an independent non-executive director of Shougang Concord Technology Holdings Limited (now known as HNA Holding Group Co. Limited), whose shares are listed on the Main Board of the Stock Exchange (stock code: 00521) and a member of each of the audit committee, the nomination committee and the remuneration committee of that company, for the period from June 2010 to October 2013.

Mr. Wong was previously appointed an independent non-executive director of the Company from September 2013 to November 2014 and served as a member of each of the audit committee, the nomination committee, the remuneration committee and the investment steering committee of the Company. He has been an independent non-executive director of Green Economy Development Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 01315) since July 2015 and is a member of each of the audit committee and nomination committee of that company.

鄒小麗女士 (「鄒女士」), 33歲, 於二零一九年七月二十三日獲委任為執行董事及執行委員會成員。鄒女士於二零一二年獲得中國計量大學英語學士學位。於二零一二年至二零一七年, 彼為一間在中國成立之公司杭州宜度控股有限公司之總經理。自二零一七年起, 鄒女士於杭州博創文化創意有限公司 (「杭州博創」) 擔任總經理。

獨立非執行董事

王偉軍先生 (「王先生」), 55歲, 於一九九二年取得香港城市大學會計學學士學位及於二零零九年取得美國聖路易華盛頓大學工商管理碩士學位。彼為香港會計師公會會員及英國特許公認會計師公會會員。王先生曾任復星國際有限公司 (其股份於聯交所主板上市 (股份代號: 00656)) 之全資附屬公司上海復星高科技 (集團) 有限公司之財務審計部門之總經理。王先生在審計及諮詢方面, 尤其在首次公開發售、風險管理及併購方面, 擁有豐富的工作經驗。王先生曾於二零一零年六月至二零一三年十月擔任首長科技集團有限公司 (現稱海航實業集團股份有限公司, 其股份於聯交所主板上市 (股份代號: 00521)) 之獨立非執行董事, 並於同一時期任該公司審核委員會、提名委員會及薪酬委員會之成員。

王先生先前於二零一三年九月至二零一四年十一月獲委任為本公司獨立非執行董事並任本公司審核委員會、提名委員會、薪酬委員會及投資督導委員會之成員。彼於二零一五年七月至今出任綠色經濟發展有限公司 (其股份於聯交所主板上市 (股份代號: 01315)) 之獨立非執行董事, 並任該公司審核委員會及提名委員會之成員。

DIRECTORS' PROFILES

董事履歷

He has been a non-executive director of Vobile Group Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 03738) since June 21, 2017 and is a member of the audit committee of that company.

Mr. Michael Ngai Ming Tak (“Mr. Ngai”), aged 56, is Chairman of The Red Group, Chairman of Asia GreenTech Fund, President of Green Economy Development Limited. Mr. Ngai is an External Director of China COSCO Shipping Corporation, Independent Non-executive Directors of CRRC Corporation Limited, China Longyuan Power Group Corporation Limited, Starlight Culture Entertainment Group Limited, True Partner Capital Holding Limited, Sanergy Group Limited.

Mr. Ngai is Member of the 12th, 13th and 14th National Committee of the Chinese People’s Political Consultative Conference, Chairman of Hong Kong Finance Association, Fellow Commoner of Clare Hall, University of Cambridge, Council Member of The Hong Kong University of Science and Technology, Court Member of Hong Kong Metropolitan University, Honorary Fellow of Lingnan University, Honorary Citizen of Harbin City, Heilongjiang Province.

Mr. Ngai graduated from University of Cambridge.

Mr. Wu Hongliang (“Mr. Wu”), aged 52, is the founder of, and currently the Chief Content Officer of Zhejiang Talent Television & Film Co., Ltd* (浙江唐德影視股份有限公司), which is a company listed on the Shenzhen Stock Exchange (stock code: 300426). Mr. Wu has participated in the production of a large number of movies and television drama series such as “Young Hero Fong Sai Yuk”* (少年英雄方世玉), “the Great Emperor of the Han Dynasty”* (漢武大帝), etc. Mr. Wu is also currently serving as the executive director (常務理事) of China Television and Art Committee* (中國電視藝術委員會), “China Television Council”* (《中國電視》理事會) and the Beijing Film Academy (北京電影學院).

彼於二零一七年六月二十一日至今出任阜博集團有限公司(其股份於聯交所主板上市(股份代號: 03738))之非執行董事,並任該公司審核委員會之成員。

魏明德先生(「魏先生」), 56歲,現擔任安德資本主席、亞洲綠色科技基金主席、綠色經濟發展有限公司總裁。魏先生為中國遠洋海運集團之外部董事,中國中車股份有限公司、龍源電力集團股份有限公司、星光文化娛樂集團有限公司、True Partner Capital Holding Limited、昇能集團有限公司之獨立非執行董事。

魏先生是第十二屆、十三屆及十四屆中國人民政治協商會議全國委員會委員、香港金融業協會主席、劍橋大學克萊爾學堂院士、香港科技大學校董會成員、香港都會大學諮議會成員、嶺南大學榮譽院士、黑龍江省哈爾濱市榮譽市民。

魏先生畢業於劍橋大學。

吳宏亮先生(「吳先生」), 52歲,為浙江唐德影視股份有限公司(一間於深圳證券交易所上市之公司,股票代碼: 300426)的創始人,目前擔任首席內容官。吳先生曾參與製作《少年英雄方世玉》、《漢武大帝》等多部影視劇。吳先生現時亦擔任中國電視藝術委員會、《中國電視》理事會及北京電影學院常務理事。

DIRECTORS' PROFILES

董事履歷

Mr. Wu has over ten years of experience in the field of movie and television drama production. From October 2006 to December 2009, Mr. Wu served as the director* (董事) and manager* (經理) of Dongyang Talent Television & Film Co., Ltd* (東陽唐德影視製作有限公司). From December 2009 to August 2011, Mr. Wu was redesignated as the chairman of the board* (董事長) and manager* (經理) of the same company, Mr. Wu has also worked at China Film Group Corporation (中國電影集團公司) and held the position of assistant director of the television program production centre* (電視節目製作中心主任助理). Mr. Wu has also been the deputy general manager (常務副總經理) of Century Hero Film Investment Co., Ltd (世紀英雄電影投資有限公司).

Mr. Wu obtained a bachelor's degree in production management from the Beijing Film Academy (北京電影學院) in June 1993. Mr. Wu was awarded "The Ninth National Top Ten TV Drama Producer*" (第九屆全國十佳電視劇出品人) in 2012.

吳先生於影視劇製作領域擁有逾10年經驗。自二零零六年十月至二零零九年十二月，吳先生擔任東陽唐德影視製作有限公司的董事及經理。自二零零九年十二月至二零一一年八月，吳先生獲調任為同一公司的董事長及經理。吳先生亦曾任職於中國電影集團公司並擔任電視節目製作中心主任助理一職。吳先生亦曾出任世紀英雄電影投資有限公司的常務副總經理。

吳先生於一九九三年六月年獲得北京電影學院製片管理學士學位。吳先生於二零一二年榮獲「第九屆全國十佳電視劇出品人」獎項。

DIRECTORS' REPORT

董事會報告書

The Directors hereby presents their annual report and the audited consolidated financial statements of Starlight Culture Entertainment Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

During the year and up to 31 December 2022, the company and its subsidiaries (the "Group") were involved in the following principal activities:

- media and culture business

RESULTS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 64 to 65 of the annual report.

BUSINESS REVIEW

In recent years, the media business of the Group has been affected by the COVID-19 pandemic which has spread all over the world in the year of 2019. Delays in distribution, settlement as well as receipt of income of TV drama and film investments of the Company significantly and negatively affected the operating results regarding these investments, which has been reducing the amount of revenue and gross profit recognized for a few years. The slow-down of business activities and postponement of some of the film and TV drama projects developed by the Group in prior years have impacted on the financial results of the Group.

Revenue and gross profit from its media and culture business for the year of 2022 was approximately HK\$60.2 million and HK\$4.0 million respectively (2021: restated as revenue of approximately HK\$199.4 million and gross loss of approximately HK\$95.4 million). The recorded gross loss for last year (year of 2021) was mainly attributable to the amount of amortization recognized exceeded the revenue recognized from film investments.

董事會欣然提呈星光文化娛樂集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

截至二零二二年十二月三十一日止年度，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

業績

本集團截至二零二二年十二月三十一日止年度之業績載於年報第64至65頁之綜合損益表及綜合全面收益表。

業務回顧

近年來，本集團的媒體業務一直受到二零一九年全球爆發的COVID-19疫情的影響。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，對該等投資的經營業績造成重大負面影響，從而減少近幾年內確認的收益及毛利金額。業務活動轉弱及過往年度本集團開發的部分電影及電視劇項目推遲對本集團的財務業績造成了影響。

二零二二年來自傳媒及文化業務的收入及毛利分別為約60,200,000港元及4,000,000港元(二零二一年：經重列為收入約199,400,000港元及毛損約95,400,000港元)。於去年(二零二一年)錄得毛損乃主要由於就電影投資確認的攤銷金額超出確認的收益所致。

DIRECTORS' REPORT

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The Group reported a net loss attributable to owners of the Company of approximately HK\$135.9 million for the year ended 31 December 2022 (2021: restated as approximately HK\$399.3 million).

Basic loss per share for the year amounted to approximately 16.50 HK\$ cents (2021: restated as approximately 48.48 HK\$ cents). Net deficit of the Group were approximately HK\$330,537,000 (2021: restated as approximately HK\$189,035,000).

Key Risks Factors

The following section lists out the key risks and uncertainties which the Group faces. It is a non-exhaustive list and there may be other risks and uncertainties in addition to the key risks factors outlined below. Besides, this report does not constitute a recommendation or advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

1. Local taxation may increase and tax liability may increase for future amendment of tax rules.
2. The impact of COVID-19 and the weakening in economic and credit market conditions may continue to adversely affect film boxing revenue and the profitability of our media business.
3. Risk regarding material uncertainties relating to events or conditions that may cast significant doubt on the issuer's ability to continue as a going concern may be referred to the Disclaimer of Opinion and Basis for Disclaimer of Opinion of the Independent Auditor's Report in this annual report, and the board's response to the Basis for Disclaimer of Opinion can be referred to Directors' Report in this annual report.

於截至二零二二年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損淨額約135,900,000港元（二零二一年：經重列為約399,300,000港元）。

年內每股基本虧損約為16.50港仙（二零二一年：經重列為約48.48港仙）。本集團的淨虧絀約為330,537,000港元（二零二一年：經重列為約189,035,000港元）。

主要風險因素

下節列明本集團所面對之主要風險及不明朗因素。此清單並不詳盡，而除下文所列之主要風險因素外，其他風險及不明朗因素亦可能存在。此外，本報告並不構成任何人士投資本公司證券之推薦意見或意見，且建議投資者於投資任何本公司證券前自行作出判斷或諮詢彼等本身之投資顧問。

1. 未來稅則之修訂將導致本地稅收及稅項負債或有增加。
2. COVID-19及經濟及信貸市場狀況日益衰退或會繼續對電影票房收益及我們傳媒業務的盈利能力造成不利影響。
3. 有關可能對發行人持續經營能力構成重大疑問的事件或情況的重大不確定因素風險，可參閱本年報獨立核數師報告不發表意見及不發表意見之基準，且董事會對不發表意見之基準之回應可參閱本年報董事會報告書。

DIRECTORS' REPORT

董事會報告書

Future development and important events after the end of the financial year

Details of events after the reporting period has been disclosed in note 36 to consolidated financial Statements of page 202 of this report.

Environmental policies and performance

The Group is committed to the long term sustainability of the environment and communities in which it operates. We are aware that, minimizing the consumption of resources and adoption of best environmental practices in the business process of the Group to the extent practicable is our underlying commitment to preserving and improving the environment. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopts effective measures to achieve efficient use of resources, energy saving and waste reduction. Green initiatives include recycling of used papers, energy saving and water saving.

The 2022 environmental, social and governance report (the “ESG Report”) which depicts the performance on the sustainability of the Group are available in the “Investor Relations” section of the website of the Company at www.starlightcul.com.hk and on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

Relationship with suppliers, customers, employees and other stakeholders

The Group understands the importance of maintaining a good relationship with its suppliers, customers, employees and other stakeholders to meet the Group's medium and long-term goals. The Company creates a framework for motivating staff and a formal communication channel in order to maintain healthy relationships with its employees and other stakeholders.

財政年度結束後之未來發展及重要事件

報告期後事項的詳情已披露於本報告第202頁綜合財務報表附註36。

環境政策及表現

本集團致力於實現其經營所在之環境及社區的長期可持續發展。我們知悉，我們保護及改善環境之相關承諾是於本集團業務過程中盡量降低資源消耗及在實際可行情況下盡可能採取最佳環境常規。本集團以愛護環境之方式行事，致力於遵守有關環境保護之法例及法規，並採取有效措施實現有效使用資源、節約能源及減少廢物。我們的環保措施包括回收已用紙張、節省能源及節省用水。

描述有關本集團可持續發展之表現的二零二二年環境、社會及管治報告（「環境、社會及管治報告」）可於本公司網站www.starlightcul.com.hk的「投資者關係」一節及香港交易及結算所有限公司網站www.hkexnews.hk查閱。

與供應商、客戶、僱員及其他持份者之關係

本集團明白維持與供應商、客戶、僱員及其他持份者之良好關係對達致其中長期目標而言至關重要。本公司創立了激勵員工之框架及正式溝通渠道，以維持與其僱員及其他持份者之穩健關係。

DIRECTORS' REPORT

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Compliance with the relevant laws and regulations

In relation to human resources, the Group is committed to complying with the requirements of the ordinances relating to disability, gender, family status and racial discrimination, as well as the Employment Ordinance, the Minimum Wage Ordinance and ordinances relating to occupational safety of employees of the Group, so as to safeguard the interests and well-being of its employees.

There is no reported case of non-compliance with relevant laws and regulations in relation to the groups' media and culture, and entertainment and gaming business.

SHARE CAPITAL

There was no movement in the authorised share capital of the Company during the year. Details of the movement in the issued share capital of the Company are set out in note 25 to the consolidated financial statements.

RESERVES

Details of movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 68 to 69 of the annual report.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company had no distributable reserves at 31 December 2022 calculated under The Companies Act 1981 of Bermuda (as amended). The Company's share premium account, in the amount of HK\$556,778,000 at 31 December 2022 (2021: HK\$556,778,000) may be distributed in the form of fully paid bonus shares.

遵守相關法例及規例

就人力資源而言，本集團致力於遵守有關殘疾、性別、家庭崗位及種族歧視的條例、僱傭條例、最低工資條例以及有關本集團僱員職業安全之條例的要求，以保障其僱員之權益及福祉。

概無有關本集團傳媒及文化、娛樂及博彩業務之違反相關法例及法規的呈報個案。

股本

於年內，本公司之法定股本概無變動。本公司之已發行股本變動詳情載於綜合財務報表附註25。

儲備

本集團於年內之儲備變動詳情載於年報第68至69頁之綜合權益變動表。

本公司之可供分派儲備

根據百慕達一九八一年公司法（經修訂）計算，於二零二二年十二月三十一日，本公司概無可供分派儲備。本公司於二零二二年十二月三十一日為數556,778,000港元之股份溢價賬（二零二一年：556,778,000港元）可以繳足股本紅股股份之方式予以分派。

DIRECTORS' REPORT

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Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the largest one and five largest customers accounted for 81% and 100% respectively of the total sales for the year. Purchases from the largest one and five largest suppliers accounted for 66% and 100% respectively of the total purchases for the year.

None of the directors, their associates or any shareholders of the Company (which to the knowledge of the directors of the Company own more than 5% of the Company's share capital) had any interest in the five largest suppliers or customers.

DIRECTOR'S INTERESTS IN COMPETING BUSINESSES

During the year, none of the Directors of the Company is interested in any business apart from the Company's businesses which compete or is likely to compete, either directly or indirectly with businesses of the Company.

DIRECTORS

The directors who held office during the year and up to the date of this report were:

Chairman

Mr. Tang Liang

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘賬可供分派。然而，在下列情況下，本公司不得宣派或派付股息或從繳入盈餘作出分派：

- (a) 本公司現時或作出派付後將無力償還其到期債務；或
- (b) 本公司資產之可變現價值將因分派而少於其負債、已發行股本及股份溢價賬之總和。

主要客戶及供應商

於本年度內，向最大客戶及五大客戶的銷售分別佔本年度總銷售額之81%及100%。向最大供應商及五大供應商的採購分別佔本年度總採購額之66%及100%。

本公司董事、彼等之聯繫人士或任何股東（據本公司董事所知擁有本公司5%以上股本）概無擁有五大供應商或客戶之任何權益。

董事於競爭業務之權益

於本年度內，本公司董事概無於與本公司業務直接或間接構成或可能構成競爭之本公司業務外之任何業務擁有權益。

董事

於年內及直至本報告日期為止在職董事如下：

主席

唐亮先生

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Chief Executive Officer

Mr. Luo Lei

Executive Directors

Mr. Jing Xufeng (redesignated on 2 March 2023)
Mr. Chau Chit (Deputy Chairman)
Mr. Sang Kangqiao
Ms. Wu Xiaoli
Mr. Zhou Jingbo (resigned on 2 March 2023)

Independent Non-Executive Directors

Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak
Mr. Wu Hongliang (appointed on 2 March 2023)

In accordance with Bye-laws 86(2), 87(1) and 87(2) of the Company's bye-laws, Mr. Tang Liang, Mr. Jing Xufeng, Mr. Chau Chit and Mr. Wu Hongliang shall retire from office at the forthcoming annual general meeting of the Company, and being eligible to offer themselves for re-election at the forthcoming annual general meeting of the Company.

None of the directors being eligible for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

行政總裁

羅雷先生

執行董事

景旭峰先生 (於二零二三年三月二日調任)
周哲先生 (副主席)
桑康喬先生
鄔小麗女士
周晶波先生 (於二零二三年三月二日辭任)

獨立非執行董事

王偉軍先生
魏明德先生
吳宏亮先生 (於二零二三年三月二日獲委任)

根據本公司之公司細則第86(2)、87(1)及87(2)條，唐亮先生、景旭峰先生、周哲先生及吳宏亮先生將於本公司應屆股東週年大會上退任，且符合資格並願意於本公司應屆股東週年大會上重選連任。

於應屆股東週年大會上符合資格重選連任的董事並無與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償 (法定賠償除外) 而予以終止之服務合約。

獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認。本公司認為所有獨立非執行董事均為獨立人士。

DIRECTORS' REPORT

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, 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 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
董事姓名			
Mr. Sang Kangqiao	桑康喬先生	13,629,500	1.65%
Mr. Chau Chit	周哲先生	49,693,600	6.03%

Save as disclosed above, as at 31 December 2022, 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 notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二二年十二月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券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）

除上文所披露者外，於二零二二年十二月三十一日，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、相關股份及債券中擁有根據證券及期貨條例第XV部之第7及8分部規定須披露予本公司及聯交所，或記錄於本公司根據證券及期貨條例第352條須予存置之登記冊或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' REPORT

董事會報告書

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No contract of significance in relation to the Group's business (as defined in the Listing Rules) to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year of 2022.

PERMITTED INDEMNITY PROVISION

The Bye-laws of the Company provide that each Director, secretary or other officer of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which any of them may incur or sustain in or about the execution of the duties in their respective offices. The Company has taken out and maintained appropriate insurance to cover potential legal actions against its Directors.

The above provision for the benefit of the Directors is currently in force and was in force throughout the year.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 3 August 2022 ("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.

董事於重大合約之權益

本公司或其任何附屬公司概無訂立任何本公司董事直接或間接擁有重大權益而於年終時或於二零二二年任何時間內仍然存續之有關本集團業務之重大合約(定義見上市規則)。

獲准許彌償條文

本公司的公司細則規定本公司每名董事、秘書或其他高管，就其各自的職務執行其職責時可能產生或招致或與之有關的所有訴訟、費用、收費、損失、損害及開支，均可從本公司的資產及溢利獲得彌償。本公司已就其董事可能會面對的法律訴訟辦理及投購適當的保險。

上述有關董事利益的條文於目前及本年度內一直有效。

購股權計劃

本公司於二零二二年八月三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。

DIRECTORS' REPORT

董事會報告書

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2022, 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

於二零二二年十二月三十一日，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)	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%

DIRECTORS' REPORT

董事會報告書

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 31 December 2022.
 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.
 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 31 December 2022.

CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, warrants or other similar rights as at 31 December 2022 and there has been no exercise of any convertible securities, warrants or similar rights during the year.

RELATED PARTY TRANSACTIONS

Related party transactions entered into for the year are set out in note 31 to the consolidated financial statements.

附註：

- (L) 所有股份均為好倉。
1. 該等百分比乃根據於二零二二年十二月三十一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，於二零二二年十二月三十一日，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。

可換股證券、認股權證或類似權利

於二零二二年十二月三十一日，本公司並無尚未行使之可換股證券、認股權證或其他類似權利，而年內亦無任何可換股證券、認股權證或類似權利獲行使。

關聯方交易

於年內訂立之關聯方交易載於綜合財務報表附註31。

DIRECTORS' REPORT

董事會報告書

EMOLUMENT POLICY

The emolument policy of the employees of the Group is based on their merits, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, upon considering the Group's operating results, individual performance and comparable market statistics.

The Company has adopted the Share Option Scheme as an incentive to directors and eligible employees.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY LISTED SECURITIES

During the year ended 31 December 2022, neither the Company nor any of its subsidiaries has purchase sold or redeemed any of the Company's listed securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to and within the knowledge of the Directors, it is confirmed that there is a sufficient public float of the issued share capital of the Company throughout the year ended 31 December 2022.

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Following is the changes in the information of Directors since the date of the 2022 Interim Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

酬金政策

本集團僱員之酬金政策根據彼等之長處、資格及能力釐定。

本公司董事之酬金由薪酬委員會於考慮本集團經營業績、個人表現及可比較市場數據後決定。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵。

股份優先購買權

本公司之公司細則或百慕達法律均無關於股份優先購買權之規定，要求本公司須向現有股東按比例發售新股。

購買、出售或贖回本公司上市證券

截至二零二二年十二月三十一日止年度，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。

足夠之公眾持股量

根據公開可得資料及就董事所知，本公司確認於截至二零二二年十二月三十一日止年度其已發行股本一直具有足夠之公眾持股量。

根據上市規則第13.51B(1)條作出之董事資料披露

以下為自本公司二零二二年中期報告日期起之董事資料變動，有關變動須根據上市規則第13.51B(1)條予以披露：

DIRECTORS' REPORT

董事會報告書

Mr. Luo Lei, the CEO and an executive Director of the Company, is entitled to an annual remuneration of HK\$2,800,000 effective from the year of 2021 which are determined by the Board with reference to his duties and responsibilities and the market rate for the position.

Mr. Chau Chit, an executive Director of the Company, agreed to reduce the monthly director's fee to HK\$100,000 for the period from 1 April 2022 to 31 December 2022.

CORPORATE GOVERNANCE

The Board recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interests of shareholders. A report on the principal corporate governance practices adopted by the Company is set out on pages 21 to 36 of the annual report.

AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2022.

AUDITORS

Ernst & Young ("EY") has resigned as the auditor of the Company with effect from 31 December 2022. According to the EY Letter, in reaching a conclusion on resignation as auditor of the Company, EY has taken into consideration a number of factors, including the professional risk associated with the audit, the level and timeliness of assistance from the Company, the outstanding unpaid audit fees for year ended 31 December 2021 and EY's available internal resources in light of the current work flows.

EY has confirmed that, except that EY has not commenced any audit work for the 2022 audit, there are no other matters connected to its resignation as the auditor of the Company that need to be brought to the attention of the shareholders of the Company. The Board and the audit committee of the Board have confirmed that there is no disagreement between the Company and EY in addition to those noted above and it is not aware of any other matters in relation to EY's resignation that need to be brought to the attention of the shareholders of the Company.

本公司行政總裁兼執行董事羅雷先生有權收取年度薪酬2,800,000港元，自二零二一年起生效，該薪酬由董事會經參考其職責及責任以及該職務市場金額水平後釐定。

本公司執行董事周哲先生已同意將二零二二年四月一日至二零二二年十二月三十一日期間的每月董事袍金下調至100,000港元。

企業管治

董事會認同維持高水平企業管治以保障股東權益之重要性。有關本公司所採納之主要企業管治常規之報告載於年報第21至36頁。

審核委員會

審核委員會已審閱本集團截至二零二二年十二月三十一日止年度之綜合財務報表。

核數師

安永會計師事務所（「安永」）已辭任本公司之核數師，自二零二二年十二月三十一日起生效。根據安永函件，於達致辭任本公司核數師的結論時，安永已考慮多項因素，包括與審計相關的專業風險、本公司提供協助的程度與及時性、截至二零二一年十二月三十一日止年度所結欠尚未支付的審計費用以及安永就現時工作量而言可動用的內部資源。

安永已確認，除安永尚未就二零二二年審計事項開展任何審計工作外，概無有關辭任本公司核數師之其他事宜需提請本公司股東垂注。董事會及董事會審核委員會已確認，除上述者外，本公司與安永並無意見分歧，亦不知悉任何其他有關安永辭任而須提請本公司股東垂注之事項。

DIRECTORS' REPORT

董事會報告書

The Board upon the recommendation of the Audit Committee proposed the appointment of Baker Tilly Hong Kong Limited ("Baker Tilly") as the new auditor of the Company to fill the vacancy following the resignation of EY, which come into effect upon the passing of an ordinary resolution by the shareholders of the Company at the special general meeting held on 9 February 2023.

Baker Tilly will retire at the conclusion of the forthcoming annual general meeting ("AGM") and being eligible, offer themselves for re-appointment at the AGM. A resolution for the re-appointment of Baker Tilly as auditor of the Company will be proposed at the forthcoming AGM.

Independent Auditor's Report on the Company's Consolidated Financial Statements for the year ended 31 December 2022

As disclosed in sections headed "Basis for Disclaimer of Opinion" and "Disclaimer of Opinion" in independent auditor's report contained on pages 59 to 63 of this report, the auditor of the Company did not express an audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2022 as the Group incurred net loss of HK\$135,197,000 for the year ended 31 December 2022. As at 31 December 2022, the Group had net current liabilities and net liabilities of approximately HK\$641,870,000 and HK\$330,537,000 respectively. As at 31 December 2022, the Group defaulted on repayment of certain interest-bearing borrowings and film investment loans (including those classified as financial liabilities at fair value through profit or loss and derivative financial liabilities) with principal amounts of HK\$166,712,000, and have a further interest-bearing borrowings and film investment loans (including those classified as financial liabilities at fair value through profit or loss and derivative financial liabilities) with principal amounts of HK\$411,000,000, which were repayable within one year. These borrowings and film investment loans of HK\$577,712,000 in total exceed the Group's cash and cash equivalents of HK\$79,420,000 as at 31 December 2022.

董事會根據審核委員會的推薦意見，建議委任天職香港會計師事務所有限公司（「天職」）為本公司之新核數師，以填補安永辭任後之空缺，於本公司股東於二零二三年二月九日舉行之股東特別大會上通過一項普通決議案後生效。

天職將於應屆股東週年大會（「股東週年大會」）結束時退任，且符合資格並願意於股東週年大會上獲續聘。將於應屆股東週年大會上提交決議案以續聘天職為本公司之核數師。

本公司截至二零二二年十二月三十一日止年度綜合財務報表之獨立核數師報告

誠如載於本報告第59至63頁獨立核數師報告「不發表意見之基準」及「不發表意見」章節所披露，本公司核數師並未對本集團截至二零二二年十二月三十一日止年度之綜合財務報表出具審核意見，原因為本集團於截至二零二二年十二月三十一日止年度產生虧損淨額135,197,000港元。本集團於二零二二年十二月三十一日之流動負債淨額及負債淨額分別約為641,870,000港元及330,537,000港元。於二零二二年十二月三十一日，本集團未能償還本金為166,712,000港元的若干計息借貸及電影投資貸款（包括分類為按公平值計入損益的金融負債及衍生金融負債者），且還有本金為411,000,000港元的計息借貸及電影投資貸款（包括分類為按公平值計入損益的金融負債及衍生金融負債者）須於一年內償還。該等借貸及電影投資貸款合共577,712,000港元，超過本集團於二零二二年十二月三十一日的現金及現金等值項目79,420,000港元。

DIRECTORS' REPORT

董事會報告書

The Board's response to the Auditor's Opinion

In regard to the matters described in the section headed "Basis for Disclaimer of Opinion" in the Independent Auditor's Report, the Board would like to take this opportunity to provide the Board's response and other relevant information, as well as measures taken or to be taken by management of the Company for information purpose.

The Board's response to the basis for disclaimer of opinion

The directors of the Company (the "Directors") have been undertaking measures to improve the Group's liquidity and financial position, which are set out in note 2 to the consolidated financial statements.

The Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure, to improve the financial position of the Group, and to remediate the overdue repayments to the lenders:

- (a) The Group has been actively negotiating with all of the lenders for renewal and extension for repayments of the overdue borrowings. Subsequent to end of the reporting period, the Group entered into extension agreements with lenders of borrowings and film investment loans (including financial liabilities at fair value through profit or loss and derivative financial liabilities) with principal amounts of HK\$123,150,000 to extend the repayment due date to June 2024.
- (b) The Group has also been negotiating with various financiers and potential investors of the film industry to secure new sources of finance and identifying various options for financing the Group's working capital and commitments in the foreseeable future. The Directors believe that, considering the Group's track record of film investments and relationship with famous film directors, the Group will be able to obtain new financing.

董事會對核數師意見之回應

就獨立核數師報告「不發表意見之基準」一節內所述之事宜，董事會謹藉此機會提供董事會之回應及其他相關資料，以及本公司管理層已採取或將採取之措施，以供參考。

董事會對不發表意見之基準之回應

本公司董事（「董事」）已經採取措施改善本集團之流動資金及財務狀況，其載於綜合財務報表附註2。

在評估本集團是否擁有可實現持續經營的充足財務資源時，董事已審慎考慮本集團的未來流動資金及表現以及可動用財務資源。本集團已制訂下列計劃及措施以緩解流動資金壓力、改善本集團的財務狀況及向放債人就逾期還款進行補救：

- (a) 本集團一直積極與所有放債人就重續及延期償還逾期借貸進行磋商。報告期末後，本集團就本金為123,150,000港元之借貸及電影投資貸款（包括按公平值計入損益的金融負債及衍生金融負債）與放債人訂立延期協議，以將還款到期日延長至二零二四年六月。
- (b) 本集團亦一直與電影業不同融資方及潛在投資者進行磋商以爭取新的融資來源及為本集團於可見未來的營運資金及承擔確定各種融資備選方案。董事認為，鑒於本集團於電影投資之往績記錄及與知名電影導演之關係，本集團將能夠獲得新的融資。

DIRECTORS' REPORT

董事會報告書

(c) The Group will continue to take active measures to control costs and prioritise film investments expenditures so as to improve the Group's cashflows.

(c) 本集團將繼續採取積極措施控制成本，並優先考慮電影投資開支，改善本集團現金流量。

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to amend the existing memorandum and articles of association (“Memorandum and Articles of Association”) of the Company and to adopt an amended and restated memorandum and articles of association of the Company (“Proposed Amendments”) in order to (i) bring the Memorandum and Articles of Association in line with the amended Appendix 3 to the Listing Rules which came into effect on 1 January 2022; (ii) expressly provide for the co-chairmen arrangement on the Board; (iii) provide the Company with more flexibility and provide Shareholders with the option of attending general meetings through electronic means; and (iv) incorporate certain housekeeping amendments.

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting, and will become effective upon the approval by the Shareholders at the annual general meeting.

A circular of the annual general meeting containing, among other matters, details of the Proposed Amendments, together with a notice of the annual general meeting will be despatched to the Shareholders in due course.

On behalf of the Board

Mr. Tang Liang

Chairman

Hong Kong

30 June 2023

建議修訂組織章程大綱及細則

董事會建議修訂本公司現有組織章程大綱及細則（「組織章程大綱及細則」）並採納本公司經修訂及重列組織章程大綱及細則（「建議修訂」），以使(i)組織章程大綱及細則與二零二二年一月一日生效的經修訂上市規則附錄三一一致；(ii)明確規定董事會的聯席主席安排；(iii)為本公司提供更大靈活性及為股東提供以電子方式出席股東大會之選擇；及(iv)納入若干內部整理修訂。

建議修訂須待股東於應屆股東週年大會上藉特別決議案批准後，方可作實，並將於股東在股東週年大會上批准後生效。

一份載有（其中包括）建議修訂詳情連同股東週年大會通告的股東週年大會通函將適時寄發予股東。

代表董事會

主席

唐亮先生

香港

二零二三年六月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of Starlight Culture Entertainment Group Limited

(Incorporated in Bermuda with limited liability)

致星光文化娛樂集團有限公司股東

(於百慕達註冊成立之有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Starlight Culture Entertainment Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 64 to 203, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of matters described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to support the use of going concern basis and therefore to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

不發表意見

我們已獲委聘審核載於第64至203頁的星光文化娛樂集團有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二二年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

由於本報告「不發表意見之基準」一節所述事宜之重要性，我們未能獲得充足適當的審核憑證支持持續經營基準的使用，故我們未能就此等綜合財務報表提供審核意見基準，因此我們不就 貴集團之綜合財務報表發表意見。就所有其他方面而言，我們認為綜合財務報表已根據香港公司條例的披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

As set out in note 2.1 to the consolidated financial statements, the Group incurred net loss of HK\$135,197,000 for the year ended 31 December 2022. As at 31 December 2022, the Group had net current liabilities and net liabilities of approximately HK\$641,870,000 and HK\$330,537,000 respectively. As at 31 December 2022, the Group defaulted on repayment of certain interest-bearing borrowings and film investment loans (including those classified as financial liabilities at fair value through profit or loss and derivative financial liabilities) with principal amounts of HK\$166,712,000, and have a further interest-bearing borrowings and film investment loans (including those classified as financial liabilities at fair value through profit or loss and derivative financial liabilities) with principal amounts of HK\$411,000,000, which were repayable within one year. These borrowings and film investment loans of HK\$577,712,000 in total exceed the Group's cash and cash equivalents of HK\$79,420,000 as at 31 December 2022.

The directors of the Company (the "Directors") have prepared a cashflow forecast covering eighteen months ending 30 June 2024 for the Group's going concern assessment (the "Cashflow Forecast"). The validity of the going concern assumption on which these consolidated financial statements have been prepared depends on the outcome of the measures to improve the Group's liquidity and financial position, including whether (i) new sources of finance will be obtained to support the Group's operating and financing cash outflows; (ii) re-financing or extensions will be obtained for the Group's existing interest-bearing borrowings and film investment loans (including those classified as financial liabilities at fair value through profit or loss and derivative financial liabilities); and (iii) the implementation of the Group's cost control strategies on its selling, distribution and administrative costs and film investment expenditures could reduce the cash outflows of the Group. However, we have not been provided with sufficient supporting information of the key assumptions and inputs adopted in the Cashflow Forecast, including documents or evidence relating to potential renewal and extension for repayments of the existing borrowings and loans and potential new sources of finance.

不發表意見之基準

誠如綜合財務報表附註2.1所載，貴集團於截至二零二二年十二月三十一日止年度產生虧損淨額135,197,000港元。貴集團於二零二二年十二月三十一日之流動負債淨額及負債淨額分別約為641,870,000港元及330,537,000港元。於二零二二年十二月三十一日，貴集團未能償還本金額166,712,000港元的若干計息借貸及電影投資貸款（包括該等分類為按公平值計入損益的金融負債及衍生金融負債），且還有其他本金額411,000,000港元的計息借貸及電影投資貸款（包括該等分類為按公平值計入損益的金融負債及衍生金融負債），須於一年內償還。於二零二二年十二月三十一日，該等借貸及電影投資貸款合共577,712,000港元超出貴集團的現金及現金等值項目79,420,000港元。

貴公司董事（「董事」）已編製截至二零二四年六月三十日止十八個月期間之現金流量預測以用於貴集團的持續經營評估（「現金流量預測」）。按持續經營假設編製該等綜合財務報表之有效性取決於該等措施改善貴集團流動資金及財務狀況之結果，包括是否：(i)將獲得新融資來源支持貴集團營運及融資現金流出；(ii)將就貴集團之現有計息借貸及電影投資貸款（包括該等按公平值計入損益的金融負債及衍生金融負債）獲得再融資或延期；及(iii)貴集團對其銷售、發行及行政成本以及電影投資支出的成本控制策略的實施可能會減少貴集團的現金流出。然而，我們未獲得現金流量預測中所採用的關鍵假設及輸入數據的充足憑證資料，包括與可能續期及延期償還現有借貸及貸款以及可能的新的融資來源有關的文件或憑證。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

(continued)

In view of the above, we were not able to obtain sufficient appropriate audit evidence to satisfy ourselves about the appropriateness of the use of the going concern basis of accounting in the preparation of the consolidated financial statements. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down of the Group's assets to their realisable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2021 were audited by another independent auditor who expressed a disclaimer of opinion on those consolidated financial statements on 21 June 2022 due to significance of the matter leading on multiple uncertainties of the Group's going concern.

不發表意見之基準 (續)

鑒於上文所述，我們無法獲得足夠適當的審核憑證，以令我們信納在編製綜合財務報表時使用持續經營會計基準的適當性。倘 貴集團無法持續經營，則須作出調整將 貴集團之資產撇減至其可變現金額，以為將來可能產生之任何進一步負債計提撥備，及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未反映於該等綜合財務報表中。

其他事項

貴集團截至二零二一年十二月三十一日止年度的綜合財務報表由另一名獨立核數師審核，由於 貴集團持續經營存在多項不確定事項，其於二零二二年六月二十一日就該等綜合財務報表出具不發表意見聲明。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）及按照香港公司條例之披露規定編製綜合財務報表，以作出真實而公平的反映，以及負責董事確定所需之內部監控，以使編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

董事亦須負責監督 貴集團的財務報告流程。審核委員會協助董事履行此方面的職責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement director on the audit resulting in this independent auditor's report is Gao Yajun.

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 30 June 2023
Gao Yajun
Practising certificate number: P06391

核數師就審核綜合財務報表須承擔之責任

我們的責任是根據香港會計師公會頒佈之香港審計準則審核 貴集團之綜合財務報表，並出具核數師報告。我們根據百慕達一九八一年公司法第90條，僅向閣下(作為整體)報告，除此以外，不作其他用途。我們概不就本報告之內容向任何其他人士負責或承擔責任。然而，由於本報告「不發表意見之基準」一節所述之事宜，我們未能獲得充足適當的審核憑證為該等綜合財務報表提供審核意見基準。

我們根據香港會計師公會之專業會計師道德守則(「守則」)獨立於 貴集團，我們已遵照守則履行我們之其他道德責任。

出具本獨立核數師報告的審核項目董事是高亞軍。

天職香港會計師事務所有限公司
執業會計師
香港，二零二三年六月三十日
高亞軍
執業證書編號：P06391

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
REVENUE	收益	5	60,247	199,403
Cost of sales	銷售成本		(56,219)	(294,778)
Gross profit/(loss)	毛利／(損)		4,028	(95,375)
Other income and gains	其他收入及收益	5	6,239	3,135
Selling and distribution expenses	銷售及分銷開支		(13,842)	(17,636)
Administrative expenses	行政開支		(27,784)	(35,149)
Loss on disposal of subsidiaries	處置附屬公司虧損		-	(26,810)
Impairment of financial and contract assets, net	金融及合約資產減值，淨額	6	(43,523)	(54,087)
Impairment of film investments	電影投資減值	6	(11,738)	(80,223)
Reversal of impairment/(impairment) of prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減值撥回／(減值)	6	2,709	(153,118)
Changes in fair value of financial and derivative financial liabilities	金融及衍生金融負債公平值變動	6	(6,148)	83,751
Finance costs	融資成本	7	(27,271)	(14,987)
Other expenses	其他開支		(14,409)	(24,365)
LOSS BEFORE TAX	除稅前虧損	6	(131,739)	(414,864)
Income tax (expense)/credit	所得稅(開支)／抵免	10	(3,458)	15,550
LOSS FOR THE YEAR	年內虧損		(135,197)	(399,314)
Attributable to:	以下人士應佔：			
- Owners of the parent	- 母公司擁有人		(135,867)	(399,264)
- Non-controlling interests	- 非控股權益		670	(50)
			(135,197)	(399,314)
LOSS PER SHARE	母公司普通權益持有人			
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	應佔每股虧損	12		
Basic and diluted	基本及攤薄			
- For loss for the year (HK\$ cents)	- 年內虧損(港仙)		(16.50)	(48.48)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
LOSS FOR THE YEAR	年內虧損	(135,197)	(399,314)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面 (虧損) / 收益		
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：		
– Exchange differences on translation of foreign operations, net of nil tax	– 兌換海外業務產生之匯兌差額，扣除零稅項	(6,305)	8,694
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	年內其他全面 (虧損) / 收益 (稅後)	(6,305)	8,694
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額	(141,502)	(390,620)
Attributable to:	以下人士應佔：		
– Owners of the parent	– 母公司擁有人	(142,168)	(390,564)
– Non-controlling interests	– 非控股權益	666	(56)
		(141,502)	(390,620)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
NON-CURRENT ASSETS			
非流動資產			
Property, plant and equipment	13	885	1,720
Right-of-use assets	14	1,631	4,191
Prepayments, other receivables and other assets	17	297,224	233,602
Investment in films, television programs and program rights	19	11,718	11,700
Total non-current assets		311,458	251,213
CURRENT ASSETS			
流動資產			
Trade receivables	16	4,054	34,510
Prepayments, other receivables and other assets	17	102,701	108,276
Contract assets	18	3,135	28,451
Investment in films, television programs and program rights	19	65,954	133,537
Cash and cash equivalents	20	79,420	175,638
Total current assets		255,264	480,412
CURRENT LIABILITIES			
流動負債			
Other payables and accruals	21	210,515	163,615
Contract liabilities	22	64,499	112,840
Interest-bearing bank and other borrowings and film investment loans	23	379,553	391,056
Derivative financial liabilities	23	13,808	16,140
Financial liabilities at fair value through profit or loss	24	184,351	192,023
Amount due to a shareholder	31	1,132	1,227
Lease liabilities	14	1,715	2,653
Tax payable		41,561	39,266
Total current liabilities		897,134	918,820
NET CURRENT LIABILITIES		(641,870)	(438,408)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	(330,412)	(187,195)
NON-CURRENT LIABILITY	非流動負債		
Lease liabilities	14	125	1,840
Net liabilities	負債淨額	(330,537)	(189,035)
EQUITY	權益		
Share capital	25	82,356	82,356
Reserves	27	(412,540)	(270,372)
Equity attributable to owners of the parent	母公司擁有人應佔權益	(330,184)	(188,016)
Non-controlling interests		(353)	(1,019)
Net deficit		(330,537)	(189,035)

Tang Liang
唐亮
Chairman
主席

Chau Chit
周哲
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔						Non-controlling interests	Total	
		Share capital	Share premium*	Capital redemption reserve* 資本贖回儲備*	Statutory reserve fund* 法定公積金*	Exchange reserve* 匯兌儲備*	Accumulated losses* 累計虧損*	Sub-total		
		股本 HK\$'000 千港元 (note 25) (附註25)	股份溢價* HK\$'000 千港元 (note 27) (附註27)	資本贖回儲備* HK\$'000 千港元	法定公積金* HK\$'000 千港元 (note 27) (附註27)	匯兌儲備* HK\$'000 千港元	累計虧損* HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	
At 1 January 2021	於二零二一年一月一日	82,356	556,778	1,564	5,000	4,106	(447,256)	202,548	(25,973)	176,575
Loss for the year (As restated)	年內虧損 (經重列)	-	-	-	-	-	(399,264)	(399,264)	(50)	(399,314)
Other comprehensive income for the year:	年內其他全面收益：									
Exchange differences on translation of foreign operations, net of nil tax (As restated)	換算海外業務產生之匯兌差額，扣除零稅項 (經重列)	-	-	-	-	8,700	-	8,700	(6)	8,694
Total comprehensive income/(loss) for the year (As restated)	年內全面收益 / (虧損) 總額 (經重列)	-	-	-	-	8,700	(399,264)	(390,564)	(56)	(390,620)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	25,010	25,010
At 31 December 2021 (As restated)	於二零二一年十二月三十一日 (經重列)	82,356	556,778	1,564	5,000	12,806	(846,520)	(188,016)	(1,019)	(189,035)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔						Non-controlling interests	Total	
		Share capital	Share premium*	Capital redemption reserve*	Statutory reserve fund*	Exchange reserve*	Accumulated losses*	Sub-total		
		股本	股份溢價*	資本贖回儲備*	法定公積金*	匯兌儲備*	累計虧損*	小計	非控股權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(note 25)	(note 27)		(note 27)					
		(附註25)	(附註27)		(附註27)					
At 1 January 2022	於二零二二年一月一日	82,356	556,778	1,564	5,000	12,806	(846,520)	(188,016)	(1,019)	(189,035)
Loss for the year	年內虧損	-	-	-	-	-	(135,867)	(135,867)	670	(135,197)
Other comprehensive loss for the year:	年內其他全面虧損：									
Exchange differences on translation of foreign operations, net of nil tax	換算海外業務產生之匯兌差額，扣除零稅項	-	-	-	-	(6,301)	-	(6,301)	(4)	(6,305)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(6,301)	(135,867)	(142,168)	666	(141,502)
At 31 December 2022	於二零二二年十二月三十一日	82,356	556,778	1,564	5,000	6,505	(982,387)	(330,184)	(353)	(330,537)

* These reserve accounts comprise the consolidated other reserves of negative balances of HK\$412,540,000 (2021 (restated): HK\$270,372,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況表中的綜合其他儲備負結餘412,540,000港元(二零二一年(經重列): 270,372,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Loss before tax	除稅前虧損	(131,739)	(414,864)
Adjustments for:	按下列各項調整：		
– Finance costs	– 融資成本	27,271	14,987
– Bank interest income	– 銀行利息收入	–	(53)
– Gain on waiver of loan interest	– 豁免貸款利息之收益	–	(2,504)
– Loss on disposal of items of property, plant and equipment	– 出售物業、廠房及設備項目之虧損	–	101
– Gain on disposal of items of right-of-use assets	– 出售使用權資產之收益	–	(51)
– Loss on disposal of subsidiaries	– 處置附屬公司之虧損	–	26,810
– Fair value losses/(gains), net:	– 公平值虧損／(收益)淨額：		
Derivative financial liabilities	衍生金融負債	(2,363)	(1,901)
Financial liabilities measured at fair value through profit or loss	按公平值計入損益之金融負債	8,511	(81,850)
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	858	836
– Depreciation of right-of-use assets	– 使用權資產折舊	2,560	2,851
– Amortisation of prepaid expenditures	– 預付費用攤銷	–	1,475
– Impairment of financial and contract assets, net	– 金融及合約資產減值，淨額	43,523	54,087
– Impairment of film investments	– 電影投資減值	11,738	80,223
– (Reversal of impairment)/impairment of prepayments, other receivables and other assets	– 預付款項、其他應收款項及其他資產(減值撥回)／減值	(2,709)	153,118
		(42,350)	(166,735)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Changes in investment in films, television programs and program rights, net	電影及電視節目及節目版權投資變動，淨額	55,827	279,028
Decrease in trade receivables	貿易應收款項減少	3,781	61,013
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	(55,338)	(91,187)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	13,511	(18,553)
Decrease/(increase) in contract assets	合約資產減少／(增加)	8,468	(14,863)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(48,341)	75,415
Cash (used in)/generated from operations	經營業務(所用)／所得之現金	(64,442)	124,118
Income taxes (paid)/refunded	(已付)／退還所得稅	(1,163)	636
Net cash flows (used in)/generated from operating activities	經營業務(所用)／所得之現金流量淨額	(65,605)	124,754
CASH FLOWS FROM INVESTING ACTIVITIES 投資業務之現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	13	(866)
Net cash outflows in respect of disposal of subsidiaries	處置附屬公司之現金流出淨額	29	(7)
Interest received	已收利息	-	53
Net cash flows used in investing activities	用於投資業務之現金流量淨額	(17)	(820)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
Repayment of promissory notes	償還承兌票據	-	(1,000)
Proceeds from film investors	來自電影投資者的所得款項	-	31,824
New bank loans and other borrowings and film investment loans raised	新銀行貸款及其他借貸以及籌得的電影投資貸款	-	89,140
Repayment of bank loans and other borrowings and film investment loans	償還銀行貸款及其他借貸以及電影投資貸款	(10,057)	(208,957)
Repayment of financial liabilities at fair value through profit or loss	償還按公平值計入損益的金融負債	(16,446)	-
Principal portion of lease payments	租賃付款的本金部分	(2,653)	(2,734)
Interest element of lease payments	租賃付款的利息部分	(183)	(298)
Net cash flows used in financing activities	用於融資業務之現金流量淨額	(29,339)	(92,025)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)/增加淨額	(94,961)	31,909
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	175,638	142,844
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(1,257)	885
Cash and cash equivalents at end of year	年末之現金及現金等值項目	79,420	175,638
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	20	175,638

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

Starlight Culture Entertainment Group Limited (the “Company”) was 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 changed from Room 2001, 20/F., 118 Connaught Road West, Hong Kong to Room 1002, 10/F., China Huarong Tower, 60 Gloucester Road, Wanchai, Hong Kong with effect from 30 May 2023.

During the year and up to 31 December 2022, the Company and its subsidiaries (the “Group”) were involved in the 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 (“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 People’s Republic of China (the “PRC”). In the opinion of the Directors, as of 31 December 2022, the Company had no single controlling shareholder.

1. 公司及集團資料

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由香港干諾道西118號20樓2001室變更為香港灣仔告士打道60號中國華融大廈10樓1002室，自二零二三年五月三十日起生效。

於本年度及直至二零二二年十二月三十一日，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(「鼎創」，一間由江陰星輝文化傳播有限公司(於中華人民共和國(「中國」)註冊成立的有限公司)全資擁有之公司)。董事認為，截至二零二二年十二月三十一日，本公司並無單一控股股東。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及營業地點	Issued ordinary shares/ registered capital 已發行普通股/註冊資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Surin Development Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$1 ordinary share 普通股1美元	100% 100%	– –	Investment holding 投資控股
Starry Ample Limited	BVI 英屬處女群島	US\$1 ordinary share 普通股1美元	– –	100% 100%	Film investments 電影投資
Beautiful Asia Ltd.	BVI 英屬處女群島	US\$1 ordinary share 普通股1美元	– –	100% 100%	Film investments 電影投資
江陰星空文化傳播有限公司 (Jiangyin Xing Kong Culture Media Limited)*#	PRC 中國	HK\$100,000,000 registered capital 註冊資本100,000,000港元	– –	100% 100%	Media and movie operations 傳媒及電影業務
Star Media International Limited	Republic of Seychelles 塞舌爾共和國	US\$1 ordinary share 普通股1美元	– –	100% 100%	Film investments 電影投資
Starlight Legend Investment Limited	Republic of Seychelles 塞舌爾共和國	US\$100 ordinary shares 普通股100美元	100% 100%	– –	Investment holding 投資控股
Starlight Media Inc.	United States of America ("USA") 美利堅合眾國 (「美國」)	US\$1,000,000 ordinary shares 普通股1,000,000美元	– –	100% 100%	Media and movie operations 傳媒及電影業務

1. 公司及集團資料 (續)

附屬公司資料

本公司之主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

1. CORPORATE AND GROUP INFORMATION *(continued)*

1. 公司及集團資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及營業地點	Issued ordinary shares/ registered capital 已發行普通股/註冊資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Starlight Culture Entertainment Limited	USA 美國	US\$1,000 ordinary shares 普通股1,000美元	-	100%	Media and movie operations 傳媒及電影業務

* Jiangyin Xing Kong Culture Media Limited) is registered as a wholly-foreign-owned enterprise under PRC law.

* 江陰星空文化傳播有限公司根據中國法律註冊為外商獨資企業。

The English name of the entity registered in the PRC represents the best efforts made by the management of the Company to translate its Chinese name as the entity does not have an official English name. The English translation of the name is for identification purposes only.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表列示董事認為主要影響本年度業績或構成本集團資產淨值之重要部分之本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致篇幅過於冗長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

2.1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial liabilities at fair value through profit or loss and derivative financial instruments which have been measured at fair values. The consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern assumption

The Group incurred net loss of HK\$135,197,000 for the year ended 31 December 2022. As at 31 December 2022, the Group had net current liabilities and net liabilities of HK\$641,870,000 and HK\$330,537,000 respectively. As at 31 December 2022, the Group defaulted on repayment of certain interest-bearing borrowings and film investment loans (including those classified as financial liabilities at fair value through profit or loss and derivative financial liabilities) with principal amounts of HK\$166,712,000, and have a further interest-bearing borrowings and film investment loans (including those classified as financial liabilities at fair value through profit or loss and derivative financial liabilities) with principal amount of HK\$411,000,000 which were repayable within one year. These borrowings and film investment loans of HK\$577,712,000 in total exceed the Group’s cash and cash equivalents of HK\$79,420,000 as at 31 December 2022.

2.1. 編製基準

綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。該等綜合財務報表乃以歷史成本慣例編製，惟按公平值計入損益的金融負債及衍生金融工具按公平值計量。除另有指明者外，綜合財務報表乃以港元呈列及所有價值已四捨五入至最接近千位數。

持續經營假設

本集團於截至二零二二年十二月三十一日止年度產生虧損淨額135,197,000港元。本集團於二零二二年十二月三十一日之流動負債淨額及負債淨額分別為641,870,000港元及330,537,000港元。於二零二二年十二月三十一日，本集團未能償還本金為166,712,000港元的若干計息借貸及電影投資貸款（包括分類為按公平值計入損益的金融負債及衍生金融負債者），且還有本金為411,000,000港元的計息借貸及電影投資貸款（包括分類為按公平值計入損益的金融負債及衍生金融負債者）須於一年內償還。該等借貸及電影投資貸款合共577,712,000港元，超過本集團於二零二二年十二月三十一日的現金及現金等值項目79,420,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

2.1. BASIS OF PREPARATION (continued)

Going concern assumption (continued)

In view of these circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure, to improve the financial position of the Group, and to remediate the overdue repayments to the lenders:

- (a) The Group has been actively negotiating with all of the lenders for renewal and extension for repayments of the overdue borrowings. Subsequent to the end of the reporting period, the Group entered into extension agreements with lenders of borrowings and film investment loans (including financial liabilities at fair value through profit or loss and derivative financial liabilities) with principal amounts of HK\$123,150,000 to extend the repayment due date to June 2024.
- (b) The Group has also been negotiating with various financiers and potential investors of the film industry to secure new sources of finance and identifying various options for financing the Group's working capital and commitments in the foreseeable future. The Directors believe that, considering the Group's track record of film investments and relationship with famous film directors, the Group will be able to obtain new financing.
- (c) The Group will continue to take active measures to control costs and prioritise film investments expenditures so as to improve the Group's cashflows.

2.1. 編製基準 (續)

持續經營假設 (續)

鑒於上述情況，在評估本集團是否擁有可實現持續經營的充足財務資源時，董事已審慎考慮本集團的未來流動資金及表現以及可動用財務資源。本集團已制訂下列計劃及措施以緩解流動資金壓力、改善本集團的財務狀況及向放債人就逾期還款進行補救：

- (a) 本集團一直積極與所有放債人就重續及延期償還逾期借貸進行磋商。報告期末後，本集團就本金為123,150,000港元之借貸及電影投資貸款（包括按公平值計入損益的金融負債及衍生金融負債）與放債人訂立延期協議，以將還款到期日延長至二零二四年六月。
- (b) 本集團亦一直與電影業不同融資方及潛在投資者進行磋商以爭取新的融資來源及為本集團於可見未來的營運資金及承擔確定各種融資備選方案。董事認為，鑒於本集團於電影投資之往績記錄及與知名電影導演之關係，本集團將能夠獲得新的融資。
- (c) 本集團將繼續採取積極措施以控制成本及優先考慮電影投資支出，改善本集團現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

2.1. BASIS OF PREPARATION (continued)

Going concern assumption (continued)

The Directors have reviewed the Group's cash flow forecast prepared by management which covers a period of eighteen months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors believe that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2022 on a going concern basis.

Notwithstanding the above, material uncertainties exist as to whether the Group is able to achieve its plans and measures as described above which incorporate assumptions about future events and conditions that are subject to inherent uncertainties. Whether the Group will be able to continue as a going concern for a period of eighteen months from the reporting date would depend upon the following:

- (a) New sources of finance will be obtained to support the Group's operating and financing cash flows;
- (b) Re-financing or extensions will be obtained for the Group's existing borrowings and film investment loans (including those classified as financial liabilities at fair value through profit or loss and derivative financial liabilities); and
- (c) The Group's cost control strategies on its selling, distribution and administrative costs and film investment expenditures will be implemented effectively.

2.1. 編製基準 (續)

持續經營假設 (續)

董事已審閱管理層編製的涵蓋自報告期末起十八個月期間的本集團現金流量預測。彼等認為，經計及上述計劃及措施，本集團將擁有充足營運資金，可供在可預見的未來為其業務經營提供資金及履行其到期的財務責任。因此，董事認為按持續經營基準編製本集團截至二零二二年十二月三十一日止年度綜合財務報表屬適當。

儘管如此，本集團能否實現上述計劃及措施（其中包括對受固有不确定性規限的未來事件及狀況的假設）仍存在重大不确定性。本集團能否於報告日期起十八個月期間持續經營將取決於下列因素：

- (a) 獲得新的融資來源以支持其營運及融資現金流出；
- (b) 就本集團現有借貸及電影投資貸款（包括分類為按公平值計入損益的金融負債及衍生金融負債者）取得再融資或延期；及
- (c) 有效實施本集團銷售、分銷及行政成本以及電影投資開支的成本控制策略。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

2.1. BASIS OF PREPARATION (continued)

Going concern assumption (continued)

Should the Group be unable to achieve the above mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments may have to be made to write down the carrying values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

2.1. 編製基準 (續)

持續經營假設 (續)

倘本集團未能實現上述計劃及措施，則未必能繼續按持續經營業務基準經營，並可能須作出調整，以撇減資產的賬面值至其可收回金額，就可能產生的任何其他負債作出撥備，將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於綜合財務報表中反映。

綜合賬目基準

綜合財務報表包括本集團截至二零二二年十二月三十一日止年度之財務報表。附屬公司乃指本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即賦予本集團現時主導投資對象相關活動的能力的現有權利）影響該等回報時，即取得控制權。

一般而言，假設多數投票權形成控制權。倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團投票權及潛在投票權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

2.1. BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1. 編製基準 (續)

綜合賬目基準 (續)

附屬公司之財務報表使用與本公司一致之會計政策按同一報告期間編製。附屬公司之業績由本集團取得控制權當日起計入綜合賬目，並持續計入綜合賬目至該控制權終止當日為止。

損益及其他全面收益之各個組成部份歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易的集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。於一間附屬公司之擁有權權益變動，惟並無失去控制權，則以權益交易入賬。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)計入權益之累計匯兌差額；並於損益確認(i)已收取代價之公平值，(ii)任何保留投資之公平值及(iii)所產生之任何盈餘或虧絀。先前已於其他全面收益確認之本集團應佔組成部份乃重新分類至損益或保留溢利(如適用)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

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綜合財務報表附註

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2.2. PRIOR YEAR ADJUSTMENTS

In preparing the consolidated financial statements for the year ended 31 December 2022, the Group had identified prior year errors resulting from omission of receipt transactions of a bank account held by the Group which were not properly recorded in the previously issued consolidated financial statements for the year ended 31 December 2021. These include refund of prepayments, settlement of previously impaired trade receivables and contract assets, refund of over-accrued operating expenses and advance from customers for potential film investments. Consequently, the amounts presented in the Group's consolidated financial statements in respect of the year ended 31 December 2021 have been restated to correct the errors identified.

Summaries of the effect of the restatements due to correction of prior year errors as explained above, on the Group's consolidated financial statements for the year ended 31 December 2021 are as follows:

2.2. 過往年度調整

於編製本集團截至二零二二年十二月三十一日止年度之綜合財務報表時，本集團發現因遺漏本集團所持銀行帳戶的收款交易（並未準確計入截至二零二一年十二月三十一日止年度之先前已發行綜合財務報表）而導致的過往年度錯誤。有關遺漏包括退還預付款項、清償先前已減值貿易應收款項及合約資產、退還超額累積的經營開支及客戶就可能的電影投資作出的墊款。因此，於本集團截至二零二一年十二月三十一日止年度之綜合財務報表呈列的數額已獲重列，以糾正所發現的錯誤。

更正上文所述之過往年度錯誤而導致對本集團截至二零二一年十二月三十一日止年度之綜合財務報表所產生的重列影響概述如下：

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2.2. PRIOR YEAR ADJUSTMENTS (continued)

2.2. 過往年度調整 (續)

- (i) Effect of restatements on the Group's consolidated statement of profit or loss for the year ended 31 December 2021:

- (i) 對本集團截至二零二一年十二月三十一日止年度之綜合損益表的重列影響：

		As previously reported 過往呈報 HK\$'000 千港元	Prior year adjustments 過往年度調整 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
Revenue	收益	199,386	17	199,403
Cost of sales	銷售成本	(294,778)	-	(294,778)
Gross loss	毛損	(95,392)	17	(95,375)
Other income and gains	其他收入及收益	3,135	-	3,135
Selling and distribution expenses	銷售及分銷開支	(17,674)	38	(17,636)
Administrative expenses	行政開支	(35,149)	-	(35,149)
Loss on disposal of subsidiaries	處置附屬公司虧損	(26,810)	-	(26,810)
Impairment of financial and contract assets, net	金融及合約資產減值淨額	(55,229)	1,142	(54,087)
Impairment of film investments	電影投資減值	(80,223)	-	(80,223)
Impairment of prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減值	(153,184)	66	(153,118)
Changes in fair value of financial and derivative financial liabilities	金融及衍生金融負債公平值變動	83,751	-	83,751
Finance costs	融資成本	(14,987)	-	(14,987)
Other expenses	其他開支	(24,927)	562	(24,365)
LOSS BEFORE TAX	除稅前虧損	(416,689)	1,825	(414,864)
Income tax credit	所得稅抵免	15,550	-	15,550
LOSS FOR THE YEAR	年內虧損	(401,139)	1,825	(399,314)
Attributable to:	以下人士應佔：			
- Owners of the parent	- 母公司擁有人	(401,089)	1,825	(399,264)
- Non-controlling interests	- 非控股權益	(50)	-	(50)
		(401,139)	1,825	(399,314)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股虧損			
Basic and diluted	基本及攤薄			
- For loss for the year (HK\$ cents)	- 年內虧損 (港仙)	(48.70)	0.22	(48.48)

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2.2. PRIOR YEAR ADJUSTMENTS (continued)

- (ii) Effect of restatements on the Group's consolidated statement of comprehensive income for the year ended 31 December 2021:

2.2. 過往年度調整 (續)

- (ii) 對本集團截至二零二一年十二月三十一日止年度之綜合全面收益表的重列影響：

		As previously reported 過往呈報 HK\$'000 千港元	Prior year adjustments 過往年度調整 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
LOSS FOR THE YEAR	年內虧損	(401,139)	1,825	(399,314)
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 on translation of foreign operations, net of nil tax	- 兌換海外業務產生之匯兌差額，扣除零稅項	8,687	7	8,694
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益 (稅後)	8,687	7	8,694
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額	(392,452)	1,832	(390,620)
Attributable to:	以下人士應佔：			
- Owners of the parent	- 母公司擁有人	(392,396)	1,832	(390,564)
- Non-controlling interests	- 非控股權益	(56)	-	(56)
		(392,452)	1,832	(390,620)

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31 December 2022 二零二二年十二月三十一日

2.2. PRIOR YEAR ADJUSTMENTS (continued) 2.2. 過往年度調整 (續)

(iii) Effect of restatements on the Group's consolidated statement of cash flows for the year ended 31 December 2021:

(iii) 對本集團截至二零二一年十二月三十一日止年度之綜合現金流量表的重列影響：

		As previously reported 過往呈報 HK\$'000 千港元	Prior year adjustments 過往年度調整 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量			
Loss before tax	除稅前虧損	(416,689)	1,825	(414,864)
Adjustments for:	按下列各項調整：			
- Finance costs	- 融資成本	14,987	-	14,987
- Bank interest income	- 銀行利息收入	(53)	-	(53)
- Gain on waiver of loan interest	- 豁免貸款利息之收益	(2,504)	-	(2,504)
- Loss on disposal of items of property, plant and equipment	- 出售物業、廠房及設備項目之虧損	101	-	101
- Gain on disposal of items of right-of-use assets	- 出售使用權資產之收益	(51)	-	(51)
- Loss on disposal of subsidiaries	- 處置附屬公司之虧損	26,810	-	26,810
- Fair value gains, net:	- 按公平值計算之收益淨額：			
- Derivative financial liabilities	- 衍生金融負債	(1,901)	-	(1,901)
- Financial liabilities measured at fair value through profit or loss	- 按公平值計入損益之金融負債	(81,850)	-	(81,850)
- Depreciation of property, plant and equipment	- 物業、廠房及設備折舊	836	-	836
- Depreciation of right-of-use assets	- 使用權資產折舊	2,851	-	2,851
- Amortisation of prepaid expenditures	- 預付費用攤銷	1,475	-	1,475
- Impairment of financial and contract assets, net	- 金融及合約資產減值，淨額	55,229	(1,142)	54,087
- Impairment of film investments	- 電影投資減值	80,223	-	80,223
- Impairment of prepayments, other receivables and other assets	- 預付款項、其他應收款項及其他資產減值	153,184	(66)	153,118
		(167,352)	617	(166,735)

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2.2. PRIOR YEAR ADJUSTMENTS (continued)

2.2. 過往年度調整 (續)

(iii) Effect of restatements on the Group's consolidated statement of cash flows for the year ended 31 December 2021: (continued)

(iii) 對本集團截至二零二一年十二月三十一日止年度之綜合現金流量表的重列影響：(續)

		As previously reported 過往呈報 HK\$'000 千港元	Prior year adjustments 過往年度調整 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
Changes in investment in films, television programs and program rights, net	電影及電視節目及節目版權投資變動，淨額	279,028	-	279,028
Decrease in trade receivables	貿易應收款項減少	60,665	348	61,013
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	(99,835)	8,648	(91,187)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(19,666)	1,113	(18,553)
Increase in contract assets	合約資產增加	(14,863)	-	(14,863)
Increase in contract liabilities	合約負債增加	67,615	7,800	75,415
Cash generated from operations	來自經營業務之現金	105,592	18,526	124,118
Income taxes refunded	已退還所得稅	636	-	636
Net cash flows generated from operating activities	來自經營業務之現金流量淨額	106,228	18,526	124,754
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(866)	-	(866)
Consideration received from disposal of subsidiaries	處置附屬公司已收代價	(7)	-	(7)
Interest received	已收利息	53	-	53
Net cash flows used in investing activities	用於投資業務之現金流量淨額	(820)	-	(820)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量			
Repayment of promissory notes	償還承兌票據	(1,000)	-	(1,000)
Proceeds from film investors	來自電影投資者的所得款項	31,824	-	31,824
New bank loans and other borrowings and film investment loans raised	新銀行貸款及其他借貸以及籌得的電影投資貸款	89,140	-	89,140
Repayment of bank loans and other borrowings and film investment loans	償還銀行貸款及其他借貸以及電影投資貸款	(208,957)	-	(208,957)
Principal portion of lease payments	租賃付款的本金部分	(2,734)	-	(2,734)
Interest element of lease payments	租賃付款的利息部分	(298)	-	(298)

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2.2. PRIOR YEAR ADJUSTMENTS (continued)

- (iii) Effect of restatements on the Group's consolidated statement of cash flows for the year ended 31 December 2021: (continued)

2.2. 過往年度調整 (續)

- (iii) 對本集團截至二零二一年十二月三十一日止年度之綜合現金流量表的重列影響：(續)

		As previously reported 過往呈報 HK\$'000 千港元	Prior year adjustments 過往年度調整 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
Net cash flows used in financing activities	用於融資業務之現金流量淨額	(92,025)	-	(92,025)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	13,383	18,526	31,909
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	142,844	-	142,844
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	878	7	885
Cash and cash equivalents at end of year	年末之現金及現金等值項目	157,105	18,533	175,638
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析			
Cash and bank balances	現金及銀行結餘	157,105	18,533	175,638

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2.2. PRIOR YEAR ADJUSTMENTS (continued)

- (iv) Effect of restatements on the Group's consolidated statement of financial position as at 31 December 2021:

2.2. 過往年度調整 (續)

- (iv) 對本集團截至二零二一年十二月三十一日止年度之綜合財務狀況表的重列影響：

		As previously reported 過往呈報 HK\$'000 千港元	Prior year adjustments 過往年度調整 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	1,720	–	1,720
Right-of-use assets	使用權資產	4,191	–	4,191
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	242,250	(8,648)	233,602
Investment in films, television programs and program rights	電影及電視節目及 節目版權投資	11,700	–	11,700
Total non-current assets	非流動資產總值	259,861	(8,648)	251,213
CURRENT ASSETS	流動資產			
Trade receivables	貿易應收款項	33,650	860	34,510
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	108,276	–	108,276
Contract assets	合約資產	28,451	–	28,451
Investment in films, television programs and program rights	電影及電視節目及 節目版權投資	133,537	–	133,537
Cash and cash equivalents	現金及現金等值項目	157,105	18,533	175,638
Total current assets	流動資產總值	461,019	19,393	480,412

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2.2. PRIOR YEAR ADJUSTMENTS (continued)

- (iv) Effect of restatements on the Group's consolidated statement of financial position as at 31 December 2021: (continued)

2.2. 過往年度調整 (續)

- (iv) 對本集團截至二零二一年十二月三十一日止年度之綜合財務狀況表的重列影響：(續)

		As previously reported 過往呈報 HK\$'000 千港元	Prior year adjustments 過往年度調整 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及 應計費用	162,502	1,113	163,615
Contract liabilities	合約負債	105,040	7,800	112,840
Interest-bearing bank and other borrowings and film investment loans	計息銀行及其他借貸以 及電影投資貸款	391,056	–	391,056
Derivative financial liabilities	衍生金融負債	16,140	–	16,140
Financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債	192,023	–	192,023
Amount due to a shareholder	應付一名股東款項	1,227	–	1,227
Lease liabilities	租賃負債	2,653	–	2,653
Tax payable	應付稅項	39,266	–	39,266
Total current liabilities	流動負債總額	909,907	8,913	918,820
NET CURRENT LIABILITIES	流動負債淨額	(448,888)	10,480	(438,408)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	(189,027)	1,832	(187,195)
NON-CURRENT LIABILITY	非流動負債			
Lease liabilities	租賃負債	1,840	–	1,840
Net liabilities	負債淨額	(190,867)	1,832	(189,035)
EQUITY	權益			
Share capital	股本	82,356	–	82,356
Reserves	儲備	(272,204)	1,832	(270,372)
Equity attributable to owners of the parent	母公司擁有人應佔權益	(189,848)	1,832	(188,016)
Non-controlling interests	非控股權益	(1,019)	–	(1,019)
Net deficit	淨虧絀	(190,867)	1,832	(189,035)

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2.3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's consolidated financial statements:

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018-2020	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41</i>

The adoption of the above revised HKFRSs has had no material effect on the Group's results and financial position for the current or prior periods prepared or presented.

2.3. 會計政策變動及披露

本集團於本年度之綜合財務報表首度採納以下經修訂香港財務報告準則：

香港財務報告準則第3號之修訂本	對概念框架之提述
香港會計準則第16號之修訂本	物業、廠房及設備：作擬定用途前的所得款項
香港會計準則第37號之修訂本	虧損性合約—履行合約的成本
香港財務報告準則二零一八年至二零二零年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的說明性示例及香港會計準則第41號之修訂本

採納上述經修訂香港財務報告準則並無對當前或過往期間本集團已編製或呈列之業績及財務狀況產生重大影響。

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2.4. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16 HKFRS 17	<i>Lease Liability in a Sale and Leaseback</i> ² <i>Insurance Contracts</i> ¹
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{1,5}
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> ⁶
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ^{2,4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹

2.4. 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等綜合財務報表中應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂本	投資者及其聯營公司或合營企業出售或注入資產 ³
香港財務報告準則第16號之修訂本 香港財務報告準則第17號	於售後回租中的租賃負債 ² 保險合約 ¹
香港財務報告準則第17號之修訂本	保險合約 ^{1,5}
香港財務報告準則第17號之修訂本	香港財務報告準則第17號及香港財務報告準則第9號之初步應用—比較資料 ⁶
香港會計準則第1號之修訂本	將負債分類為流動或非流動(「二零二零年修訂本」) ^{2,4}
香港會計準則第1號之修訂本	附帶契諾的非流動負債(「二零二二年修訂本」) ²
香港會計準則第1號及會計政策的披露 香港財務報告準則實務報告第2號之修訂本	香港會計準則第1號及會計政策的披露 ¹ 香港財務報告準則實務報告第2號之修訂本
香港會計準則第8號之修訂本	會計估計之定義 ¹
香港會計準則第12號之修訂本	與單一交易產生之資產及負債有關的遞延稅項 ¹

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2.4. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause, was revised to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

The Group is in the process of making an assessment of what the impact of these new and revised HKFRSs is expected to be in the period of initial application. So far the Group has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

2.4. 已頒佈但尚未生效之香港財務報告準則 (續)

- 1 於二零二三年一月一日或之後開始的年度期間生效
- 2 於二零二四年一月一日或之後開始的年度期間生效
- 3 尚未釐定強制生效日期，惟可供採納
- 4 因應二零二二年修訂本，二零二零年修訂本的生效日期遞延至二零二四年一月一日或之後開始的年度期間。此外，因應二零二零年修訂本及二零二二年修訂本，香港詮釋第5號財務報表的呈列—借款人對包含應要求償還條款的定期貸款的分類已予以修訂，以統一相關用詞，總結部分並無變動
- 5 因應二零二零年十月頒佈的香港財務報告準則第17號之修訂本，香港財務報告準則第4號獲修訂以延長允許保險公司於二零二三年一月一日或之後開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免
- 6 選擇應用本修訂本載列之有關分類重疊法之過渡選項的實體應於首次應用香港財務報告準則第17號時應用該選項

本集團正在評估該等新訂及經修訂香港財務報告準則於初始應用期間預期將產生的影響。迄今為止，本集團認為採納該等新訂及經修訂香港財務報告準則不大可能對綜合財務報表造成重大影響。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Fair value measurement

The Group measures its financial liabilities at fair value through profit or loss and derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.5. 主要會計政策概要

(a) 公平值計量

本集團在各報告期末按公平值計入損益計量其金融負債或以公平值計量其衍生金融工具。公平值為市場參與者在於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場進行，或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產的公平值計量乃經計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況的估值技術，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.5. 主要會計政策概要 (續)

(a) 公平值計量 (續)

於綜合財務報表中以公平值計量或披露之所有資產及負債均於公平值層級內分類(基於對公平值計量整體而言屬重大之最低層級輸入數據)概述如下:

- 第一級 – 乃按相同資產或負債於活躍市場中所報價格(未經調整)計量
- 第二級 – 乃按估值技術計量,就此而言,對公平值計量確屬重要的最低層級輸入數據可被直接或間接觀察
- 第三級 – 乃按估值技術計量,就此而言,對公平值計量確屬重要的最低層級輸入數據為不可觀察

就於綜合財務報表中按經常性基準確認的資產及負債而言,本集團於各報告期末通過重新評估分類(基於對公平值計量整體而言屬重大之最低層級輸入數據)以決定各層級之間是否有轉移。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value-in-use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2.5. 主要會計政策概要 (續)

(b) 非金融資產之減值

當顯示有減值存在或當資產需要每年作減值測試(不包括合約資產、遞延稅項資產及金融資產),則估計資產之可收回金額。資產之可收回金額以資產或現金產生單位之使用價值與其公平值減出售成本的較高者計算,及以個別資產釐定,除非資產主要依靠其他資產或資產組別而本身無產生現金流入,該情況下,可收回金額由資產所屬之現金產生單位釐定。在對現金產生單位進行減值測試時,倘公司資產(如總部大樓)賬面值的一部分能在合理及一致的基礎上分配,則其將被分配至單一現金產生單位,否則將分配至最小現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回金額時確認。評估使用價值時,估計未來現金流量乃以反映市場對貨幣時間價值的現行評估及資產特定風險的除稅前貼現率折現至其現值。減值虧損於其產生之期間在損益表中支銷,並計入與減值資產之功能一致之有關費用類別內。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

(c) Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

2.5. 主要會計政策概要 (續)

(b) 非金融資產之減值 (續)

於各報告期末，會就是否有任何跡象顯示先前確認之減值虧損不再存在或可能已減少作出評估。倘有該等跡象，便會估計可收回金額。先前就資產（不包括商譽）確認之減值虧損，僅於用以釐定該資產之可收回金額之估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有之賬面值（扣除任何折舊／攤銷）。此減值虧損之撥回計入發生當期之綜合損益表內。

(c) 關連方

任何一方如屬以下情況，即被視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Related parties (continued)

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.5. 主要會計政策概要 (續)

(c) 關連方 (續)

或

- (b) 倘符合下列任何條件，即該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一實體為另一實體（或其他實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
 - (iii) 該實體與本集團均為同一第三方之合營企業；
 - (iv) 一實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
 - (vi) 該實體受(a)所識別人土控制或受共同控制；
 - (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員；及
 - (viii) 該實體或其所屬集團的成員公司向本集團或本集團的母公司提供主要管理人員服務。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Furniture and fixtures	25%
Office equipment	25%
Motor vehicles	30%
Leasehold improvements	Over the remaining lease terms

2.5. 主要會計政策概要 (續)

(d) 物業、廠房及設備以及折舊

物業、廠房及設備按成本減去累計折舊和任何減值虧損入賬。物業、廠房及設備項目之成本包括其購買價格和使資產達到運作狀態及運抵指定地點作擬定用途之任何直接可歸屬成本。

物業、廠房及設備項目投入運行後產生之開支，如維修和保養，通常在產生開支當期之綜合損益表中扣除。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部分須不時更換，則本集團將該等部分確認為具有特定可使用年期之個別資產並相應對其計提折舊。

物業、廠房及設備各項目採用直線法計算折舊以於其估計可使用年期內撇銷其成本至其殘值。就該目的所用之主要年度比率如下：

傢俬及裝置	25%
辦公室設備	25%
汽車	30%
租賃物業裝修	剩餘租期

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

(e) Investment in films, television programs and program rights

Investment in films and television programs includes the unamortised costs of completed and in progress films and television programs which have been produced or acquired by the Group.

For films and television programs produced by the Group, capitalised costs include all direct production costs, production overheads and capitalised interest. Costs of program rights comprise fees paid and payable under agreements, direct costs/expenses incurred during the production of films, and fees for the reproduction and/or distribution of films. Production overheads include allocated costs of individuals or departments with exclusive or significant responsibility for production of films and excludes printing and advertising costs.

2.5. 主要會計政策概要 (續)

(d) 物業、廠房及設備以及折舊 (續)

如果某項物業、廠房及設備項目其中部分的可使用年期不同，該項目的成本會按合理基準分配至有關部分，而各部分均分開計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及按需要作出調整。

物業、廠房及設備項目（包括任何初次確認的重大部分）於出售或預期使用或出售有關項目不會產生未來經濟利益時取消確認。於取消確認資產年度在綜合損益表確認的出售或報廢資產的任何收益或虧損，為出售有關資產所得款項淨額與其賬面值兩者間的差額。

(e) 電影及電視節目及節目版權投資

電影及電視節目投資包括本集團已製作或收購的已完成及在製電影及電視節目的未攤銷成本。

就本集團製作的電影及電視節目而言，資本化成本包括所有直接製作成本、製作經常費用及資本化利息。電影節目版權成本包括協議項下已付及應付費用、製作電影期間產生的直接成本／開支以及複製及／或分銷電影的費用。製作經常費用包括對電影製作有獨家或重大責任的個人或部門的可分配成本，惟不包括印刷及廣告成本。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Investment in films, television programs and program rights (continued)

Investment in films, television programs and program rights is stated at cost less accumulated amortisation and identified impairment loss. The Group amortises its costs based on the proportion of projected revenue income over the life of a film/television program. Any portion of the unamortised amount that appears not to be recoverable is impaired in the period the loss becomes evident.

Investment in films, television programs and program rights is stated at the lower of amortised cost and estimated fair value. The valuation of investment in films, television programs and program rights, whether released or unreleased, is reviewed on a title-by-title basis, when an event or change in circumstances indicates that the fair value of a film or television program is less than its unamortised cost. In determining the fair value of its film and television program, the Group generally employs a discounted cash flow (“DCF”) methodology that includes cash flow estimates of a film’s ultimate revenue and costs as well as a discount rate. The discount rate utilised in the DCF analysis is based on the weighted average cost of capital of the Group plus a risk premium representing the risk associated with producing a particular film or television program. The fair value of any film costs associated with a film or television program that management plans to abandon is zero. Additional amortisation is recorded in the amount by which the unamortised cost exceeds the estimated fair value of the film or television program.

Films and television programs in progress include the accumulated costs of production which have not yet been completed.

2.5. 主要會計政策概要 (續)

(e) 電影及電視節目及節目版權投資 (續)

電影及電視節目及節目版權投資按成本減累計攤銷及可識別減值虧損列示。本集團根據於電影／電視週期內的项目收益收入比例攤銷其成本。可能無法收回的任何部分未攤銷金額於明顯可能虧損的期間做出減值。

電影及電視節目及節目版權投資按攤銷成本及估計公平值（以較低者為準）列示。倘存在事件或情況變化表示電影或電視節目的公平值低於其未攤銷成本時，則會對電影及電視節目投資（不論已發行或未發行）的估值逐一進行審閱。於釐定電影及電視節目公平值時，本集團通常採用折現現金流量（「折現現金流量」）法，其包括對電影最終收益及成本的現金流量估計以及折現率。折現現金流量分析所使用的折現率乃根據本集團的加權平均資本成本加風險溢價（為製作特定電影或電視節目的相關風險）得出。與管理層計劃放棄的電影或電視節目有關的任何電影成本公平值為零。額外攤銷按未攤銷成本超過電影或電視節目的估計公平值的金額列賬。

在製電影及電視節目包括尚未完成的累計製作成本。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	2-8 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.5. 主要會計政策概要 (續)

(f) 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用當日）確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。使用權資產於資產之租賃年期及估計可使用年期之較短者按直線法折舊，如下：

樓宇	2-8年
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倘於租期結束前租賃資產的擁有權轉讓至本集團或成本反映購買選擇權的行使，折舊則根據資產的估計可使用年期計算。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

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

2.5. 主要會計政策概要 (續)

(f) 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

於租賃開始日期，租賃負債按租賃期內將予作出的租賃款項現值確認。租賃款項包括定額付款（含實質定額款項）減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保將予支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價，及倘在租賃期內反映本集團正行使終止租賃選擇權時，則包括有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

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

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.5. 主要會計政策概要 (續)

(f) 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘有任何修改、租期變更、租賃款項變更（例如指數或比率的變更導致未來租賃款項發生變化）或購買相關資產的選擇權評估的變更則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其辦公室設備之短期租賃（即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃）。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備及手提電腦租賃。短期租賃的租賃款項及低價值資產租賃在租期內按直線法確認為支出。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(g) Investments and other financial assets

(i) *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.5. 主要會計政策概要 *(續)*

(g) 投資及其他金融資產

(i) *初步確認及計量*

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不對重大融資成分之影響進行調整的可行權宜方法的貿易應收款項外，本集團初步按公平值加上（倘金融資產並非按公平值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項，根據下文「收益確認」所述政策按香港財務報告準則第15號釐定的交易價格計量。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Investments and other financial assets (continued)

(i) Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sale of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sale of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.5. 主要會計政策概要 (續)

(g) 投資及其他金融資產 (續)

(i) 初步確認及計量 (續)

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金的利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本進行分類及計量的金融資產乃於以持有金融資產從而收取合約現金流量為目標的業務模式內持有，而按公平值計入其他全面收益進行分類及計量的金融資產乃於同時以持有從而收取合約現金流量及出售為目標的業務模式內持有。並非於上述業務模式內持有的金融資產乃按公平值計入損益進行分類及計量。

金融資產之所有常規買賣在交易日，即本集團承諾購入或出售該資產之日確認。常規買賣指須於市場規則或慣例一般設定的期限內交付資產的金融資產購買或出售。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Investments and other financial assets (continued)

(ii) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.5. 主要會計政策概要 (續)

(g) 投資及其他金融資產 (續)

(ii) 後續計量

金融資產的後續計量取決於其分類，載列如下：

按攤銷成本計量之金融資產 (債務工具)

按攤銷成本計量之金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損於綜合損益表確認。

(iii) 終止確認金融資產

金融資產 (或如適用，金融資產其中一部分或一組類似金融資產其中部分) 主要在下列情況下終止確認 (即自本集團的綜合財務狀況表移除)：

- 自該資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其收取來自該資產的現金流量的權利，或已根據「轉遞」安排就向第三方承擔責任全數支付款項，且無重大延誤，並且(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報，惟已轉讓該資產的控制權。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Investments and other financial assets (continued)

(iii) Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(h) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.5. 主要會計政策概要 (續)

(g) 投資及其他金融資產 (續)

(iii) 終止確認金融資產 (續)

倘若已轉讓其自資產收取現金流量的權利或訂立轉遞安排，本集團會評估其是否保留該資產所有權的風險及回報以及其程度。當並無轉讓或保留該資產的絕大部分風險及回報，亦無轉讓該資產的控制權，則本集團繼續按其持續參與該資產的程度確認已轉讓資產。就此而言，本集團亦將確認相關負債。已轉讓資產及相關負債的計量基準反映本集團保留的權利及責任。

持續參與指就已轉讓資產作出的一項擔保，按該項資產的原賬面值與本集團或須償還的最高代價的較低者計量。

(h) 金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of financial assets (continued)

(i) General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2.5. 主要會計政策概要 (續)

(h) 金融資產減值 (續)

(i) 一般法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損按未來十二個月內可能發生違約事件而導致的信貸虧損（十二個月預期信貸虧損）計提。就自初步確認起已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否已顯著增加。於作出該評估時，本集團將於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較，及考慮毋須付出過多成本或精力即可獲得的合理及可靠資料（包括歷史及前瞻性資料）。本集團認為，當合約付款逾期30天以上時則視為信貸風險顯著增加。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of financial assets (continued)

(i) General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.5. 主要會計政策概要 (續)

(h) 金融資產減值 (續)

(i) 一般法 (續)

本集團認為，倘合約已逾期90天還款，則相關金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團所持的任何增信措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本列賬之金融資產須根據一般法作出減值並就計量預期信貸虧損於以下階段內分類，惟應用下文詳述之簡化法的貿易應收款項及合約資產除外。

- 階段一 – 自初始確認起信貸風險並無顯著增加並按相等於12個月預期信貸虧損之金額計量虧損撥備之金融工具
- 階段二 – 自初始確認起信貸風險已顯著增加而並非為信貸減值金融資產且按相等於全期預期信貸虧損之金額計量虧損撥備之金融工具
- 階段三 – 於報告日期為信貸減值(惟並非購買或最初信貸減值)及按相等於全期預期信貸虧損之金額計量虧損撥備之金融資產

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of financial assets (continued)

(ii) Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(i) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include other payables, financial liabilities at fair value through profit or loss, derivative financial liabilities, amount due to a shareholder and interest-bearing bank and other borrowings and film investment loans.

2.5. 主要會計政策概要 (續)

(h) 金融資產減值 (續)

(ii) 簡化方法

就並無重大融資成分或本集團已應用不對重大融資成分之影響進行調整的可行權宜方法的貿易應收款項及合約資產而言，本集團於計算預期信貸虧損時應用簡化方法。根據該簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團構建了一個基於過往信貸虧損經驗（已就債務人和經濟環境的特定前瞻性因素作出調整）的撥備矩陣模型。

(i) 金融負債

(i) 初步確認及計量

金融負債於初步確認時被分類為按公平值計入損益的金融負債、貸款及借貸、應付款項或於有效對沖中指定為對沖工具的衍生工具（如適用）。

所有金融負債初步按公平值確認及倘為貸款及借貸以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括其他應付款項、按公平值計入損益的金融負債、衍生金融負債、應付股東款項及計息銀行及其他借貸以及電影投資貸款。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- (i) Financial liabilities (continued)
(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

2.5. 主要會計政策概要 (續)

- (i) 金融負債 (續)
(ii) 其後計量

金融負債之其後計量取決於彼等以下的分類情況：

按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作交易之金融負債及於初始確認時指定為按公平值計入損益的金融負債。

金融負債如為於短期內購回而產生，則會分類為持作交易。該分類亦包括本集團所訂立並非指定為對沖關係（定義見香港財務報告準則第9號）中之對沖工具之衍生金融工具。獨立內嵌式衍生工具亦分類為持作交易，惟倘指定為有效對沖工具則作別論。持作交易負債之收益或虧損於綜合損益表確認。於綜合損益表確認之公平值收益或虧損淨額不包括就此等金融負債收取之任何利息。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- (i) Financial liabilities (continued)
- (ii) Subsequent measurement (continued)

Financial liabilities at fair value through profit or loss (continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the consolidated statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

2.5. 主要會計政策概要 (續)

- (i) 金融負債 (續)
- (ii) 其後計量 (續)

按公平值計入損益的金融負債 (續)

於初始確認時指定為按公平值計入損益的金融負債，乃於初始確認當日及於符合香港財務報告準則第9號之標準時方會指定。指定為按公平值計入損益的負債的損益於綜合損益表確認，惟本集團自身的信貸風險產生的收益或虧損除外，該收益或虧損在其他全面收益中列報，且其後不會重新分類至綜合損益表。於綜合損益表確認之公平值收益或虧損淨額不包括就此等金融負債收取之任何利息。

按攤銷成本計量之金融負債 (貸款及借貸)

於初始確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，除非貼現之影響微不足道，在此情況下則按成本列賬。終止確認負債及透過實際利率攤銷過程中產生之收益及虧損於綜合損益表中確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，及包括作為實際利率整體部分之費用或成本。實際利率攤銷計入綜合損益表作為融資成本。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial liabilities (continued)

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.5. 主要會計政策概要 (續)

(i) 金融負債 (續)

(iii) 終止確認金融負債

當負債項下之責任取消或註銷或屆滿時終止確認金融負債。

當現有金融負債為來自同一貸款人且條款大致不同之另一金融負債取代時，或現有負債之條款被大幅修改時，該轉換或修改視為原有負債之終止確認及新負債之確認處理，而有關賬面值之差額於綜合損益表中確認。

(iv) 抵銷金融工具

倘本集團目前具有抵銷已確認金額的可依法強制執行權利，且擬以淨額基準結算交易，或同時變現資產和清償負債，則金融資產及金融負債會抵銷，並在綜合財務狀況表內呈報淨額。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

(k) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

2.5. 主要會計政策概要 (續)

(j) 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括庫存現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流通性投資，減須按要求償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值項目包括用途不受限制的庫存現金及銀行存款（包括定期存款）及性質與現金類似的資產。

(k) 撥備

倘若因過往事件導致現有債務（法定或推定），且日後很可能需要資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

倘若貼現的影響重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加部分，列作融資成本計入綜合損益表內。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.5. 主要會計政策概要 (續)

(I) 所得稅

所得稅包括當期和遞延稅項。與在損益以外確認的項目相關的所得稅於損益以外確認，在其他全面收益或直接在權益中確認。

當期稅項資產和負債，以報告期末已經頒佈或實質已經頒佈的稅率（及稅法），並已考慮本集團運營所在國家的現行詮釋及慣例，按照預期自稅務機關收回或向稅務機關支付的金額進行計量。

遞延稅項採用債務法就報告期末資產及負債的稅基與其出於財務報告目的的賬面值兩者間的所有暫時性差異計提撥備。

所有應納稅暫時性差異均確認為遞延稅項負債，惟下列情況除外：

- 遞延稅項負債是由商譽或不構成企業合併交易中的資產或負債的初始確認所產生，而在交易時既不影響會計溢利也不影響應課稅溢利或虧損；及
- 就與附屬公司的投資相關的應納稅暫時性差異而言，如果能夠控制該暫時性差異轉回的時間安排並且暫時性差異在可預見的未來有可能不會轉回。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.5. 主要會計政策概要 (續)

(l) 所得稅 (續)

遞延稅項資產乃就所有可抵扣的暫時性差異、未動用的稅項抵免和任何未動用稅務虧損的結轉予以確認。遞延稅項資產乃於有應課稅溢利可動用以抵銷可抵扣暫時性差異以及未動用稅項抵免及未動用稅項虧損的結轉的情況下予以確認，惟下列情況除外：

- 可抵扣暫時性差異相關之遞延稅項資產是由不構成業務合併交易中的資產或負債的初始確認所產生，而在交易時既不影響會計溢利也不影響應課稅溢利或虧損；及
- 就與附屬公司的投資相關的可抵扣暫時性差異而言，遞延稅項資產確認僅是以暫時性差異將於可預見的未來轉回且有足夠的應課稅溢利可用以抵銷暫時性差異為限。

於各報告期末對遞延稅項資產的賬面金額予以覆核。如果不再是很可能獲得足夠的應課稅溢利以允許利用全部或部分遞延稅項資產時，應扣減該賬面金額。於各報告期末應重新評估未確認的遞延稅項資產，在有足夠應課稅溢利可供收回全部或部分遞延稅項資產的情況下予以確認。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(m) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs for which it is intended to compensate, are expensed.

2.5. 主要會計政策概要 (續)

(l) 所得稅 (續)

遞延稅項資產和負債以在報告期末已頒佈或實質上已頒佈的稅率(和稅法)為基礎,按預期變現該資產或清償該負債期間的適用稅率計量。

當且僅當本集團擁有法定行使權可將當期稅項資產與當期稅項負債相互抵銷及遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收的所得稅有關,而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內,按淨額基準清償當期稅項負債及資產,或同時變現該資產及清償該負債,即遞延稅項資產可與遞延稅項負債互相抵銷。

(m) 政府補助

政府補助於有合理保證確定其可收到且滿足一切附屬條件時以公平值確認。若補助與費用項目相關,則於將該項補助用於擬補貼成本支銷期間系統地確認為收入。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Revenue recognition

(i) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Revenue is recognised when the Group has fulfilled the performance obligations stated in the contracts, and when the Group has transferred control over the promised services or goods to the customer, on the following basis:

2.5. 主要會計政策概要 (續)

(n) 收益確認

(i) 客戶合約收益

客戶合約收益於商品或服務的控制權轉移至客戶時，按反映本集團預期將因交換該等商品或服務而有權取得的代價確認。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權獲得交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累積收益金額極有可能不會發生重大收益回撥。

收益於本集團已履行合約所規定履約義務時及本集團已將對所承諾服務或商品的控制權轉移至客戶時，按以下基準確認：

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Revenue recognition (continued)

(i) Revenue from contracts with customers (continued)

(a) Revenue from films

Revenue from films is recognised at the later of when the subsequent sale or usage of the royalties occurs, and when the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied). The actual amounts due to the Group under these arrangements are generally not reported to the Group until after the close of the reporting period. The Group records revenue under these arrangements for the amounts due but not yet reported to the Group based on estimates of the sales or usage of the royalties and pursuant to the terms of the contracts. Such estimates are based on information from the statement of net receipt, historical experience with similar genres in that market or territory, the performance of the genres in other markets, and/or data available in the industry.

(ii) Revenue from other sources

(a) Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.5. 主要會計政策概要 (續)

(n) 收益確認 (續)

(i) 客戶合約收益 (續)

(a) 來自影片之收益

來自影片之收益於後續出售或使用版權發生時或獲分配部分或所有基於銷售或基於使用情況的版權的履約義務已經履行(或部分履行)時(以較後者為準)確認。本集團根據該等安排應收的實際金額通常於報告期結束後方會報告予本集團。本集團根據該等安排基於對版權的銷售或使用情況的估計及按照合約條款就本集團應收但尚未獲報告的金額記錄收益。有關估計乃基於收款淨額的結賬單、在該市場或地區中類似類型的過往經驗、該類型於其他市場的表現及／或行業可用數據作出。

(ii) 其他來源收益

(a) 利息收入

利息收入以累計基準採用實際利息法按將金融工具在預期年期或在短期內(如適用)的估計未來現金收入準確貼現至金融資產賬面淨值的利率確認。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Revenue recognition (continued)

(ii) Revenue from other sources (continued)

(b) Dividend income

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(c) Consulting service income

Consulting service income is recognised when the related services are rendered.

(o) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

(p) Contract liabilities

A contract liability is recognised when a payment is received or the payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.5. 主要會計政策概要 (續)

(n) 收益確認 (續)

(ii) 其他來源收益 (續)

(b) 股息收入

股息收入於股東收取相關付款的權利確立，很可能將於與股息相關經濟利益流入本集團且股息金額能夠可靠計量時確認。

(c) 諮詢服務收入

諮詢服務收入於提供相關服務時確認。

(o) 合約資產

合約資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘若本集團於客戶支付代價或付款到期前向客戶轉讓貨品或服務，則就所賺取的有條件代價確認合約資產。合約資產須進行減值評估，其詳情載於有關金融資產減值的會計政策中。

(p) 合約負債

合約負債在本集團轉移相關貨品或服務前已收客戶款項或付款到期（以較早者為準）時確認。合約負債在本集團於履行合約（即將相關貨品或服務的控制權轉讓予客戶）時確認為收益。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The employees of the Group’s subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiary is required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The non-PRC and Hong Kong employees are covered by other defined-contribution pension plans sponsored by the government of their respective country of residence. The Group’s employer contributions vest fully with the employees when contributed into the pension schemes.

2.5. 主要會計政策概要 (續)

(q) 僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，為香港僱員設立一項定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款金額按僱員基本薪金的一個百分比計算，並根據強積金計劃的規則，在其成為應付款項時於綜合損益表扣除。強積金計劃的資產由一個獨立管理的基金持有，與本集團的資產分開。

本集團於中國內地經營的附屬公司的僱員須參加地方市政府營辦的中央退休金計劃。附屬公司須按工資成本的一定百分比向中央退休金計劃供款。根據中央退休金計劃的規則，供款在其成為應付款項時於綜合損益表扣除。

非中國及香港僱員採用彼等各自居住國家政府資助的其他定額供款退休金計劃。本集團的僱主供款於繳存至退休金計劃時悉數歸屬予僱員。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowings and film investment loans costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(s) Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.5. 主要會計政策概要 (續)

(r) 借貸成本

與收購、興建或生產合資格資產(即需要相當長時間方能作擬定用途或銷售的資產)直接相關的借貸成本資本化為該等資產的部分成本。當資產實質上可作擬定用途或可銷售時,借貸成本終止資本化。尚未用於合資格資產的特定借貸作暫時投資所賺取的投資收入,自資本化的借貸成本扣除。所有其他借貸及電影投資貸款成本於產生期間支銷。借貸成本包括一間實體就借貸資金產生的利息及其他成本。

(s) 股息

末期股息於經股東在股東大會上批准時確認為負債。建議末期股息於財務報表附註披露。

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力,因此中期股息的建議及宣派同時進行。因而,中期股息於提出建議及宣派時即時確認為負債。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(t) Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose the fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.5. 主要會計政策概要 *(續)*

(t) 外幣

該等綜合財務報表以本公司功能貨幣港元呈列。本集團內各實體釐定其自身功能貨幣，計入各實體財務報表的項目使用該功能貨幣計量。本集團實體入賬的外幣交易初始使用其各自功能貨幣於交易日期的適用匯率入賬。以外幣計值的貨幣資產及負債按報告期末適用的功能貨幣匯率換算。貨幣項目的結算或換算產生的差額於綜合損益表確認。

按外幣歷史成本計量的非貨幣項目使用初始交易日期的匯率換算。以外幣計值按公平值計量的非貨幣項目按釐定公平值當日的匯率換算。按公平值計量的非貨幣項目換算產生的收益或虧損按與該項目的公平值變動收益或虧損的確認一致的方式處理（即公平值收益或虧損於其他全面收益或損益確認的項目的換算差額亦分別於其他全面收益或損益確認）。

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2.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(t) Foreign currencies *(continued)*

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of foreign operations, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.5. 主要會計政策概要 *(續)*

(t) 外幣 *(續)*

在釐定與一項預付代價相關的非貨幣資產或非貨幣負債終止確認產生的相關資產、開支或收入初始確認時的匯率時，初始交易日期為本集團初始確認該預付代價產生的非貨幣資產或非貨幣負債的日期。倘有多項預付或預收款項，則本集團會釐定預付代價的各付款或收款交易日期。

若干海外附屬公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的適用匯率換算為港元，其損益表按與交易日期的適用匯率相若的匯率換算為港元。

所產生的匯兌差額於其他全面收益確認並於匯兌儲備累計。出售海外業務時，其他全面收益中與該特定海外業務相關的部分於損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為港元。於整個年度產生的海外附屬公司的經常性現金流量按年內加權平均匯率換算為港元。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Going concern assumptions

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumptions involve making judgements by the Directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The Directors consider that the Group has the ability to continue as a going concern and the major events or conditions, that may individually or collectively cast significant doubt on the going concern assumptions, are disclosed in note 2.1 to the consolidated financial statements.

3. 主要會計判斷及估計

編製本集團綜合財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響收益、開支、資產及負債之呈報金額及隨附之披露資料以及或然負債之披露。該等假設及估計之不確定因素可能導致須於日後對受影響資產或負債之賬面值作出重大調整。

(a) 判斷

在應用本集團會計政策的過程中，管理層曾作出以下判斷（涉及估計者除外），該等判斷對於財務報表內確認的金額產生重大影響：

持續經營假設

於應用本集團會計政策時，除涉及估計者外，管理層已假設本集團來年將能夠按持續經營基準營運以編製綜合財務報表，該假設為一項重大判斷，其對綜合財務報表的已確認金額影響重大。評估持續經營假設涉及董事於某一特定時間點就固有不確定性的事件或條件的未來結果作出判斷。董事認為本集團有能力按持續經營基準繼續營運，而可能個別或共同導致對持續經營假設產生重大疑慮的主要事件或情況於綜合財務報表附註2.1披露。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

(b) Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) *Impairment of investment in films, television programs and program rights*

The costs of investment in films, television programs and program rights are amortised upon the release of a film/television program based on the proportion of projected revenue over the life of the film/television program. Any portion of the unamortised amount that appears not to be recoverable is impaired in the period when the loss becomes evident. The recoverable amounts are determined with reference to the marketability of each of the films and television programs, and the current market conditions. These estimated recoverable amounts can change significantly due to various factors. This could have an impact on the Group's results of operations. Details of investment in films, television programs and program rights, and the key assumptions applied in the calculation of recoverable amounts, are disclosed in note 19 to the consolidated financial statements.

3. 主要會計判斷及估計 (續)

(b) 估計不確定因素

報告期末有關未來的主要假設及估計不確定因素的其他主要來源具有導致對下個財政年度資產及負債的賬面值作出重大調整的重大風險載列如下。

(i) *電影、電視節目及節目版權投資的減值*

電影、電視節目及節目版權投資之成本於電影／電視節目年期內預計收益的比例於電影／電視節目發行時攤銷。出現不可收回情況的未攤銷金額的任何部分於虧損明顯期間予以減值。可收回金額參照每部電影及電視節目的市場適銷性及當前市況釐定。該等估計可收回金額可能會因為各種因素而發生顯著變化。這可能會影響本集團的經營業績。有關電影、電視節目及節目版權投資以及計算可收回金額所採用關鍵假設的詳情披露於綜合財務報表附註19。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

(b) Estimation uncertainty (continued)

(ii) Revenue from films

Revenue from films is recognised at the later of when the subsequent sale or usage of the royalties occurs, and when the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied). The actual amounts due to the Group under these arrangements are generally not reported to the Group until after the close of the reporting period. The Group records revenue under these arrangements for the amounts due but not yet reported to the Group based on estimates of the sales or usage of the royalties and pursuant to the terms of the contracts. Such estimates are based on information from the statement of net receipt, historical experience with similar genres in that market or territory, the performance of the genres in other markets, and/or data available in the industry.

(iii) Fair value measurement of financial liabilities

The fair value of financial liabilities measured at level 3 fair value, which include financial liabilities at fair value through profit or loss and derivative financial instruments, requires significant assumptions and estimates, including estimating the future revenue from films and determining appropriate discount rates and other assumptions. Changes in these assumptions and estimates could materially affect the respective fair values of these financial liabilities. Details of the key assumptions used and the impact of changes to these assumptions are disclosed in note 33 to the consolidated financial statements.

3. 主要會計判斷及估計 (續)

(b) 估計不確定因素 (續)

(ii) 來自影片之收益

來自影片之收益於後續出售或使用版權發生時或部分或所有已經分攤的基於銷售或基於使用情況的版權費的履約義務已經履行(或部分履行)時(以較後者為準)確認。本集團根據該等安排應收的實際金額通常於報告期結束後方會報告予本公司。本集團根據該等安排基於對版權的銷售或使用情況的估計及按照合約條款就本集團應收但尚未獲報告的金額記錄收益。有關估計乃基於收款淨額的結賬單、在該市場或地區中類似類型的過往經驗、該類型於其他市場的表現及／或行業可用數據作出。

(iii) 金融負債之公平值計量

按第三級公平值計量的金融負債之公平值(包括按公平值計入損益的金融負債及衍生金融工具)須作出重大假設及估計,包括估算電影所得未來收益及釐定適當的貼現率及其他假設。該等假設及估計的變動可能會對該等金融負債的相關公平值造成重大影響。有關所採用關鍵假設及該等假設變動之影響的詳情披露於綜合財務報表附註33。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

(b) Estimation uncertainty *(continued)*

(iv) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 主要會計判斷及估計 *(續)*

(b) 估計不確定因素 *(續)*

(iv) 非金融資產減值

於各報告期末，本集團評估所有非金融資產是否有任何減值跡象。非金融資產於有跡象表明未必能收回賬面值時進行減值測試。當資產或現金產生單位的賬面值超過其可收回金額（即其公平值減出售成本及使用價值兩者中的較高者）時，則存在減值。公平值減出售成本根據按公平原則進行具有約束力的類似資產出售交易所獲得的數據或可觀察市場價格減去出售資產的增量成本而計算。當計算使用價值時，管理層須估計預期未來來自資產或現金產生單位的現金流量，同時選擇適當的貼現率計算該等現金流量的現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

(b) Estimation uncertainty (continued)

(v) Provision for expected credit losses on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The loss rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type and customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in different operating sectors, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets are disclosed in notes 16 and 18 to the consolidated financial statements respectively.

3. 主要會計判斷及估計 (續)

(b) 估計不確定因素 (續)

(v) 貿易應收款項及合約資產的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項及合約資產的預期信貸虧損。虧損率乃基於具類似虧損模式（即按地理、產品類型及客戶類型劃分）的各客戶分部類別的逾期天數計算。

撥備矩陣最初基於本集團過往觀察得到的違約率。本集團將根據前瞻性資料調整矩陣以調整過往信貸虧損。例如，倘預期預測經濟狀況（如國內生產總值）將於未來一年內惡化，可能導致不同經營分部違約數目增加，則調整過往違約率。於各報告日期更新過往觀察得到的違約率並分析前瞻性估計的變動。

對過往觀察得到的違約率、預測經濟狀況與預期信貸虧損之間的相關性的評估乃重大估計。預期信貸虧損金額對情況變動及預測經濟狀況很敏感。本集團的過往信貸虧損經驗及經濟狀況預測亦可能無法代表未來客戶的實際違約情況。有關本集團貿易應收款項及合約資產的預期信貸虧損資料分別披露於綜合財務報表附註16及18。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has only one reportable operating segment which is the media and culture business segment, of which it engages in investment in the production and distribution of entertainment content such as films and television programs.

HKFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-makers in order to allocate resources to segments and to assess their performance. The information reported to the Directors, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the Directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

4. 經營分部資料

出於管理目的，本集團根據其產品及服務進行業務單位分類，並僅有一個可呈報經營分部，即傳媒及文化業務分部，從事生產及分銷電影及電視節目等娛樂內容的投資。

香港財務報告準則第8號「經營分部」規定以本集團之最高行政人員在對分部作資源分配及評估其表現上所定期審閱的有關本集團不同部門之內部報告作為確定經營分部之基準。向董事（主要經營決策者）報告的資料在資源分配及表現評估方面並不包含不連續的經營分部的財務資料，且董事審閱本集團整體的財務業績。因此，並無呈報有關經營分部的進一步資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

4. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

The Group mainly operates in USA, Hong Kong and the PRC, and the geographical segment information as required by HKFRS 8 “Operating Segments” is presented as follows:

(a) Revenue from external customers

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
USA	美利堅合眾國	60,247	199,403

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

(b) Non-current assets

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
USA	美國	276,055	197,713
Hong Kong	香港	35,403	53,500
		311,458	251,213

The non-current assets information above is based on the locations of the assets.

4. 經營分部資料 (續)

地區資料

本集團主要於美國、香港及中國經營，香港財務報告準則第8號「經營分部」規定的地區分部資料呈列如下：

(a) 來自外部客戶之收益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
USA	美利堅合眾國	60,247	199,403

上述收益資料乃基於客戶所在地。

(b) 非流動資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
USA	美國	276,055	197,713
Hong Kong	香港	35,403	53,500
		311,458	251,213

上述非流動資產資料乃基於資產所在地。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

4. OPERATING SEGMENT INFORMATION *(continued)*

Information about major customers

Revenue from major customers individually amounting to over 10% of the total revenue of the Group is set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	客戶A	48,635	165,776
Customer B	客戶B	8,064	–
		56,699	165,776

4. 經營分部資料 (續)

有關主要客戶之資料

來自個別佔本集團收益總額逾10%的主要客戶的收益載列如下：

5. REVENUE, OTHER INCOME AND GAINS

Revenue from contracts with customers

(a) *Disaggregated revenue information*

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Revenue from films generated from USA market, and recognised at a point in time	來自美國市場影片之收益，於某一時間點確認	60,247	199,403

5. 收益、其他收入及收益

來自客戶合約之收益

(a) *分拆收益資料*

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5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Revenue from films

Revenue from films is recognised at the later of when the subsequent sale or usage of the royalties occurs, and when the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied). The actual amounts due to the Group under these arrangements are generally not reported to the Group until after the close of the reporting period. The Group records revenue under these arrangements for the amounts due but not yet reported to the Group based on estimates of the sales or usage of the royalties and pursuant to the terms of the contracts. Such estimates are based on information from the statement of net receipt, historical experience with similar genres in that market or territory, the performance of the genres in other markets, and/or data available in the industry.

As at 31 December 2022, the amounts of transaction price allocated to the remaining performance obligations expected to be recognised as revenue within one year and over one year are approximately HK\$84,941,000 (2021: HK\$51,903,000) and HK\$1,184,000 (2021: HK\$134,433,000) respectively.

5. 收益、其他收入及收益 (續)

來自客戶合約之收益 (續)

(b) 履約義務

有關本集團履約義務之資料概述如下：

來自影片之收益

來自影片之收益於後續出售或使用版權發生時及於獲分配部分或所有基於銷售或基於使用情況的版權的履約義務已經履行(或部分履行)時(以較後者為準)確認。本集團根據該等安排應收的實際金額通常於報告期結束後方會報告予本集團。本集團根據該等安排基於對版權的銷售或使用情況的估計及按照合約條款就本集團應收但尚未獲報告的金額記錄收益。有關估計乃基於收款淨額的結賬單、在該市場或地區中類似類型的過往經驗、該類型於其他市場的表現及／或行業可用數據作出。

於二零二二年十二月三十一日，分配至未完成履約義務的交易價格之金額預期於一年內及一年後分別確認為收入約84,941,000港元(二零二一年：51,903,000港元)及1,184,000港元(二零二一年：134,433,000港元)。

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31 December 2022 二零二二年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS (continued)

5. 收益、其他收入及收益 (續)

Other income and gains

其他收入及收益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Consulting service income	諮詢服務收入	2,637	–
Gain on waiver of loan interest	豁免貸款利息之收益	–	2,504
Bank interest income	銀行利息收入	–	53
Foreign exchange gains, net	匯兌收益，淨額	1,609	–
Government grants (note)	政府補助 (附註)	192	–
Others	其他	1,801	578
		6,239	3,135

Note:

The government grants mainly represent incentives awarded by the local governments to support the Group's operations. There were no unfulfilled conditions or contingencies attached to these government grants.

附註：

政府補助主要指當地政府授予本集團以支持其營運的獎勵。該等政府補助概無附帶未達成條件或或然事項。

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6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團除稅前虧損乃經扣除／（計入）以下各項後達致：

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)	
Amortisation of investment in films, television programs and program rights	電影、電視節目及節目版權投資之攤銷	19	56,219	294,778
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	858	836
Depreciation of right-of-use assets	使用權資產折舊	14(a)	2,560	2,851
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	14(c)	258	216
Auditor's remuneration	核數師酬金		2,000	3,068
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支 (扣除董事及主要行政人員之薪酬 (附註8)):			
- Wages and salaries	- 工資及薪金		10,503	10,681
- Pension scheme contributions	- 退休計劃供款		122	151
			10,625	10,832
Foreign exchange differences, net	匯兌差額，淨額		(1,609)	606
Impairment of financial and contract assets, net:	金融及合約資產減值，淨額：			
- Impairment of trade receivables, net	- 貿易應收款項減值，淨額	16	26,675	6,823
- Impairment of contract assets, net	- 合約資產減值，淨額	18	16,848	47,198
			43,523	54,021
- Impairment of financial assets included in prepayments, other receivables and other assets, net	- 計入預付款項、其他應收款項及其他資產之金融資產減值，淨額	17	-	66
			43,523	54,087
Impairment of film investments (Reversal of impairment)/impairment of prepayments included in prepayments, other receivables and other assets	電影投資減值 計入預付款項、其他應收款項及其他資產之預付款項 (減值撥回) / 減值	19	11,738	80,223
		17	(2,709)	153,118
Fair value losses/(gains), net:	公平值虧損／(收益)，淨額：			
- Derivative financial liabilities	- 衍生金融負債	23	(2,363)	(1,901)
- Financial liabilities at fair value through profit or loss	- 按公平值計入損益的金融負債	24	8,511	(81,850)
			6,148	(83,751)
Loss on disposal of subsidiaries	處置附屬公司虧損	29	-	26,810

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7. FINANCE COSTS

An analysis of finance costs is as follows:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bank and other borrowings and film investment loans	27,088	14,678
Interest on lease liabilities (note 14)	183	298
Interest expense on promissory notes	-	11
Total interest expense on financial liabilities not at fair value through profit or loss	27,271	14,987

7. 融資成本

融資成本分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fees	960	2,991
Other emoluments:		
– Salaries, allowances and benefits in kind	4,469	3,933
– Pension scheme contributions	18	18
	4,487	3,951
	5,447	6,942

8. 董事及主要行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之本年度董事及主要行政人員之薪酬如下：

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Mr. Michael Ngai Ming Tak	魏明德先生	240	240
Mr. Wong Wai Kwan	王偉軍先生	240	240
Mr. Jing Xufeng (Redesignated to executive director from 2 March 2023)	景旭峰先生 (自二零二三年三月二日起調任為執行董事)	240	153
Mr. Wong Wai Hung (Resigned on 12 May 2021)	黃惟洪先生 (於二零二一年五月十二日辭任)	-	100
Mr. Ma Runsheng (Resigned on 12 May 2021)	馬潤生先生 (於二零二一年五月十二日辭任)	-	88
		720	821

There were no other emoluments payable to the independent non-executive directors during the year (2021: nil).

8. 董事及主要行政人員薪酬 (續)

(a) 獨立非執行董事

本年度已付獨立非執行董事之袍金如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Mr. Michael Ngai Ming Tak	魏明德先生	240	240
Mr. Wong Wai Kwan	王偉軍先生	240	240
Mr. Jing Xufeng (Redesignated to executive director from 2 March 2023)	景旭峰先生 (自二零二三年三月二日起調任為執行董事)	240	153
Mr. Wong Wai Hung (Resigned on 12 May 2021)	黃惟洪先生 (於二零二一年五月十二日辭任)	-	100
Mr. Ma Runsheng (Resigned on 12 May 2021)	馬潤生先生 (於二零二一年五月十二日辭任)	-	88
		720	821

本年度概無應付獨立非執行董事之其他酬金 (二零二一年：無)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

(b) Executive directors and the chief executive

8. 董事及主要行政人員薪酬 (續)

(b) 執行董事及主要行政人員

		Fees	Salaries allowances and benefits in kind	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2022	二零二二年				
Executive directors:	執行董事：				
Mr. Chau Chit	周哲先生	-	1,650	18	1,668
Mr. Sang Kangqiao	桑康喬先生	-	-	-	-
Mr. Tang Liang	唐亮先生	-	-	-	-
Ms. Wu Xiaoli	鄔小麗女士	240	-	-	240
Mr. Zhou Jing Bo (Resigned on 2 March 2023)	周晶波先生 (於二零二三年三月二日辭任)	-	-	-	-
Chief executive:	主要行政人員：				
Mr. Luo Lei	羅雷先生	-	2,819	-	2,819
		240	4,469	18	4,727

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

(b) Executive directors and the chief executive (continued)

		Fees	Salaries allowances and benefits in kind	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2021	二零二一年				
Executive directors:	執行董事：				
Mr. Chau Chit	周哲先生	-	3,000	18	3,018
Mr. Sang Kangqiao	桑康喬先生	-	-	-	-
Mr. Tang Liang	唐亮先生	-	-	-	-
Ms. Wu Xiaoli	鄔小麗女士	240	-	-	240
Mr. Zhou Jing Bo (Appointed on 15 July 2021)	周晶波先生 (於二零二一年七月十五日獲委任)	-	-	-	-
Mr. Gao Qun (Retired on 15 July 2021)	高群先生 (於二零二一年七月十五日退任)	130	-	-	130
Chief executive:	主要行政人員：				
Mr. Luo Lei	羅雷先生	1,800	933	-	2,733
		2,170	3,933	18	6,121

During the years ended 31 December 2022 and 2021, no director or chief executive waived or agreed to waive any emoluments. No emoluments were paid by the Group to the directors of the Company or chief executive as an inducement to join or upon joining the Group or as compensation for loss of office.

8. 董事及主要行政人員薪酬 (續)

(b) 執行董事及主要行政人員 (續)

截至二零二二年及二零二一年十二月三十一日止年度，概無董事及最高行政人員放棄或同意放棄任何酬金。本集團並無向本公司董事或最高行政人員支付任何酬金，作為招攬彼等加入本集團或彼等加入本集團後之獎勵或作為離職補償。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included one director and the chief executive (2021: four directors and the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2021: nil) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,033	–
Discretionary bonuses	酌情花紅	50	–
Pension scheme contributions	退休計劃供款	36	–
		3,119	–

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2022 二零二二年	2021 二零二一年
Nil – HK\$1,000,000	零至1,000,000港元	2	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	–	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至 2,000,000港元	1	–
		3	–

During the years ended 31 December 2022 and 2021, none of the five highest paid employees waived or agreed to waive any remuneration, and no remuneration was paid by the Group to any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

9. 五名最高薪酬僱員

本年度五名最高薪酬僱員包括一名董事及主要行政人員(二零二一年：四名董事及主要行政人員)，彼等薪酬詳情載於上文附註8。餘下三名(二零二一年：零)既非本公司董事亦非主要行政人員的最高薪酬僱員的本年度薪酬詳情如下：

既非董事亦非主要行政人員的最高薪酬僱員介乎以下薪資範圍的人數如下：

截至二零二二年及二零二一年十二月三十一日止年度，概無五名最高薪酬僱員放棄或同意放棄任何酬金，本集團並無五名最高薪酬僱員支付任何酬金，作為招攬彼等加入本集團或彼等加入本集團後之獎勵或作為離職補償。

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10. INCOME TAX

No provision for Hong Kong Profits Tax was made as the Group did not generate any assessable profits in Hong Kong during the years ended 31 December 2022 and 2021. 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 of income tax charged on the Group in the PRC and the USA. Provision for the PRC enterprise income tax was calculated based on the statutory tax rate of 25% on the assessable income during the years ended 31 December 2022 and 2021. 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 the years ended 31 December 2022 and 2021.

10. 所得稅

由於本集團於截至二零二二年及二零二一年十二月三十一日止年度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。

所得稅包括中國及美國對本集團徵收的所得稅。中國企業所得稅撥備乃就於截至二零二二年及二零二一年十二月三十一日止年度的應課稅收入按法定稅率25%計算。於截至二零二二年及二零二一年十二月三十一日止年度，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。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax – USA	即期—美國	3,458	(571)
Deferred tax (note 15)	遞延稅項 (附註15)	-	(14,979)
Total income tax expense/(credit) for the year	年內所得稅開支 / (抵免) 總額	3,458	(15,550)

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10. INCOME TAX (continued)

A reconciliation between income tax expense/(credit) and accounting loss at applicable tax rate is as follows:

10. 所得稅 (續)

所得稅開支／(抵免) 與以適用稅率計算的會計虧損之對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax	除稅前虧損	(131,739)	(414,864)
Tax calculated at the statutory tax rate	按法定稅率計算的稅項	(30,953)	(99,823)
Adjustments in respect of current tax of previous years	就過往年度即期稅項的調整	9,486	(4,961)
Expenses not deductible for tax	不可扣稅之開支	7,489	12,073
Uncertain tax positions	不確定稅務情況	2,778	1,535
Unused tax losses not recognised	未確認之未動用稅項虧損	14,658	75,626
Income tax expense/(credit)	所得稅開支／(抵免)	3,458	(15,550)

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11. DIVIDENDS

No dividend has been paid or declared during each of the years ended 31 December 2022 and 2021. The Directors do not recommend the payment of any dividends for 2022 (2021: nil).

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic and diluted loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 823,564,799 (2021: 823,564,799) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2022 and 2021.

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

11. 股息

截至二零二二年及二零二一年十二月三十一日止年度各年並無派付或宣派任何股息。董事並不建議派付二零二二年之任何股息（二零二一年：無）。

12. 母公司普通權益持有人應佔每股虧損

每股基本及攤薄虧損額乃根據母公司普通權益持有人應佔年度虧損以及本年度已發行的普通股加權平均數823,564,799股（二零二一年：823,564,799股）計算。

截至二零二二年及二零二一年十二月三十一日止年度，本集團並無已發行潛在攤薄普通股。

每股基本及攤薄虧損之計算乃根據以下數據：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Loss attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔虧損	(135,867)	(399,264)
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	本年度用於計算每股基本及攤薄虧損之已發行普通股加權平均數	823,564,799	823,564,799
Basic and diluted loss per share (HK\$ cents)	每股基本及攤薄虧損 (港仙)	(16.50)	(48.48)

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13. PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment are as follows:

13. 物業、廠房及設備

物業、廠房及設備變動如下：

		Furniture and fixtures 傢私及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2022:	於二零二二年一月一日：					
Cost	成本	902	2,551	2,481	230	6,164
Accumulated depreciation	累計折舊	(584)	(2,525)	(1,105)	(230)	(4,444)
Net carrying amount	賬面淨值	318	26	1,376	-	1,720
At 1 January 2022, net of accumulated depreciation	於二零二二年一月一日，扣除累計折舊	318	26	1,376	-	1,720
Additions	添置	-	17	-	-	17
Depreciation provided during the year (note 6)	年內計提之折舊 (附註6)	(137)	(12)	(709)	-	(858)
Exchange realignments	匯兌調整	2	-	4	-	6
At 31 December 2022, net of accumulated depreciation	於二零二二年十二月三十一日，扣除累計折舊	183	31	671	-	885
At 31 December 2022:	於二零二二年十二月三十一日：					
Cost	成本	904	2,568	2,485	230	6,187
Accumulated depreciation	累計折舊	(721)	(2,537)	(1,814)	(230)	(5,302)
Net carrying amount	賬面淨值	183	31	671	-	885

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

The movements in property, plant and equipment are as follows: (continued)

13. 物業、廠房及設備 (續)

物業、廠房及設備變動如下：(續)

		Furniture and fixtures 傢私及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2021:	於二零二一年一月一日：					
Cost	成本	698	2,528	2,159	230	5,615
Accumulated depreciation	累計折舊	(404)	(2,510)	(690)	(230)	(3,834)
Net carrying amount	賬面淨值	294	18	1,469	-	1,781
At 1 January 2021, net of accumulated depreciation	於二零二一年一月一日，扣除累計折舊	294	18	1,469	-	1,781
Additions	添置	201	23	642	-	866
Disposals	出售	-	-	(101)	-	(101)
Depreciation provided during the year (note 6)	年內計提之折舊 (附註6)	(178)	(15)	(643)	-	(836)
Exchange realignments	匯兌調整	1	-	9	-	10
At 31 December 2021, net of accumulated depreciation	於二零二一年十二月三十一日，扣除累計折舊	318	26	1,376	-	1,720
At 31 December 2021:	於二零二一年十二月三十一日：					
Cost	成本	902	2,551	2,481	230	6,164
Accumulated depreciation	累計折舊	(584)	(2,525)	(1,105)	(230)	(4,444)
Net carrying amount	賬面淨值	318	26	1,376	-	1,720

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14. LEASES

The Group as a lessee

The Group has lease contracts for various properties used in its operations, which have lease terms between 2 and 8 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amount of right-of-use assets and the movements during the year are as follows:

14. 租賃

本集團作為承租人

本集團有用於其業務營運的多個物業的租賃合約，租期介乎2至8年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

年內，使用權資產之賬面值及變動如下：

		Buildings 樓宇 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	4,384
Additions	添置	2,982
Depreciation provided during the year	年內計提之折舊	(2,851)
Disposal of subsidiaries	處置附屬公司	(324)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	4,191
Depreciation provided during the year	年內計提之折舊	(2,560)
At 31 December 2022	於二零二二年十二月三十一日	1,631

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14. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	4,493	4,718
New leases	新租賃	-	2,884
Accretion of interest recognised during the year	年內已確認累計利息	183	298
Payments of principal and interests	本金及利息付款	(2,836)	(3,032)
Disposal of subsidiaries	處置附屬公司	-	(375)
At 31 December	於十二月三十一日	1,840	4,493
Analysed into:	分析為：		
- Current portion	流動部分	1,715	2,653
- Non-current portion	非流動部分	125	1,840
		1,840	4,493

The maturity analysis of lease liabilities is disclosed in note 34 to the consolidated financial statements.

14. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

年內，租賃負債之賬面值及變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	4,493	4,718
New leases	新租賃	-	2,884
Accretion of interest recognised during the year	年內已確認累計利息	183	298
Payments of principal and interests	本金及利息付款	(2,836)	(3,032)
Disposal of subsidiaries	處置附屬公司	-	(375)
At 31 December	於十二月三十一日	1,840	4,493
Analysed into:	分析為：		
- Current portion	流動部分	1,715	2,653
- Non-current portion	非流動部分	125	1,840
		1,840	4,493

租賃負債的到期情況分析披露於綜合財務報表附註34。

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14. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on lease liabilities (note 7) 租賃負債利息(附註7)	183	298
Depreciation charge of right-of-use assets 使用權資產折舊支出	2,560	2,851
Expense relating to short-term leases (included in administrative expenses) 與短期租賃有關的開支(計入行政開支)	258	216
Total amount recognised in profit or loss 於損益確認的款項總額	3,001	3,365

(d) The total cash outflows for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 28(c) and 30(b) to the consolidated financial statements respectively.

14. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益確認有關租賃的款項如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on lease liabilities (note 7) 租賃負債利息(附註7)	183	298
Depreciation charge of right-of-use assets 使用權資產折舊支出	2,560	2,851
Expense relating to short-term leases (included in administrative expenses) 與短期租賃有關的開支(計入行政開支)	258	216
Total amount recognised in profit or loss 於損益確認的款項總額	3,001	3,365

(d) 與尚未開始的租賃有關之租賃現金流出及未來現金流出總額分別披露於綜合財務報表附註28(c)及30(b)。

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15. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Impairment losses on prepayments, other receivables and other assets and film investments 預付款項、其他應收款項及其他資產以及電影投資減值虧損	Accrued interests 累計利息	Amortisation of investment in films, television programs and program rights 電影及電視節目及節目版權投資的攤銷	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	18,594	-	6,343	-	24,937
Charged to profit or loss (note 10)	於損益扣除 (附註10)	(679)	-	(4,884)	-	(5,563)
Exchange realignments	匯兌調整	39	-	14	-	53
Gross deferred tax assets at 31 December 2022	於二零二二年十二月三十一日的遞延稅項資產總值	17,954	-	1,473	-	19,427

Deferred tax liabilities

		Accrual to cash adjustment related to investment in films, television programs and program rights 有關電影及電視節目及節目版權投資的現金調整應計費用	Depreciation allowance in excess of related depreciation 超出有關折舊的折舊撥備	Changes in fair value of financial liabilities at fair value through profit or loss and derivative financial liabilities 按公平值計入損益的金融負債及衍生金融負債公平值變動	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	9,261	219	14,719	738	24,937
Credited to profit or loss (note 10)	於損益計入 (附註10)	(5,258)	(59)	-	(246)	(5,563)
Exchange realignments	匯兌調整	28	1	30	(6)	53
Gross deferred tax liabilities at 31 December 2022	於二零二二年十二月三十一日的遞延稅項負債總額	4,031	161	14,749	486	19,427

15. 遞延稅項

年內遞延稅項資產及負債變動如下：

遞延稅項資產

		Impairment losses on prepayments, other receivables and other assets and film investments 預付款項、其他應收款項及其他資產以及電影投資減值虧損	Accrued interests 累計利息	Amortisation of investment in films, television programs and program rights 電影及電視節目及節目版權投資的攤銷	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	18,594	-	6,343	-	24,937
Charged to profit or loss (note 10)	於損益扣除 (附註10)	(679)	-	(4,884)	-	(5,563)
Exchange realignments	匯兌調整	39	-	14	-	53
Gross deferred tax assets at 31 December 2022	於二零二二年十二月三十一日的遞延稅項資產總值	17,954	-	1,473	-	19,427

遞延稅項負債

		Accrual to cash adjustment related to investment in films, television programs and program rights 有關電影及電視節目及節目版權投資的現金調整應計費用	Depreciation allowance in excess of related depreciation 超出有關折舊的折舊撥備	Changes in fair value of financial liabilities at fair value through profit or loss and derivative financial liabilities 按公平值計入損益的金融負債及衍生金融負債公平值變動	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	9,261	219	14,719	738	24,937
Credited to profit or loss (note 10)	於損益計入 (附註10)	(5,258)	(59)	-	(246)	(5,563)
Exchange realignments	匯兌調整	28	1	30	(6)	53
Gross deferred tax liabilities at 31 December 2022	於二零二二年十二月三十一日的遞延稅項負債總額	4,031	161	14,749	486	19,427

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15. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

Deferred tax assets

		2021 二零二一年				
		Impairment losses on prepayments, other receivables and other assets and film investments 預付款項、其他應收款項及其他資產以及電影投資減值虧損 HK\$'000 千港元	Accrued interests 累計利息 HK\$'000 千港元	Amortisation of investment in films, television programs and program rights 電影及電視節目及節目版權投資的攤銷 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	-	7,346	4,124	2,760	14,230
Credited/(charged) to profit or loss (note 10)	於損益計入/(扣除) (附註10)	18,533	(7,361)	2,186	(2,766)	10,592
Exchange realignments	匯兌調整	61	15	33	6	115
Gross deferred tax assets at 31 December 2021	於二零二一年十二月三十一日的遞延稅項資產總值	18,594	-	6,343	-	24,937

15. 遞延稅項 (續)

年內遞延稅項資產及負債變動如下：(續)

遞延稅項資產

Deferred tax liabilities

		2021 二零二一年				
		Accrual to cash adjustment related to investment in films, television programs and program rights 有關電影及電視節目及節目版權投資的現金調整 應計費用 HK\$'000 千港元	Depreciation allowance in excess of related depreciation 超出有關折舊的折舊撥備 HK\$'000 千港元	Changes in fair value of financial liabilities at fair value through profit or loss and derivative financial liabilities 按公平值計入損益的金融負債及衍生金融負債 公平值變動 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	28,996	183	-	-	29,179
Charged/(credited) to profit or loss (note 10)	於損益扣除/(計入) (附註10)	(19,828)	35	14,670	736	(4,387)
Exchange realignments	匯兌調整	93	1	49	2	145
Gross deferred tax liabilities at 31 December 2021	於二零二一年十二月三十一日的遞延稅項負債總額	9,261	219	14,719	738	24,937

遞延稅項負債

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15. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities that are levied by the same taxable entity in the same tax authority have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Gross deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況報表確認的遞延稅項資產總值	19,427	24,937
Gross deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況報表確認的遞延稅項負債總額	(19,427)	(24,937)
Net deferred tax	遞延稅項淨額	-	-

At 31 December 2022, under the current tax legislation of PRC, tax loss of HK\$221,047,000 (2021: HK\$191,354,000) can be carried forward for five years since the year the loss is incurred, whilst for other jurisdictions, the Group's unused tax losses of HK\$300,876,000 (2021: HK\$257,026,000) are available indefinitely for offsetting against any future taxable profits of the subsidiary in which the losses arose. Deferred tax assets have not been recognised in respect of all of these unused tax losses as it is not considered probable that future taxable profits will be available against which these unrecognised tax losses can be utilised.

15. 遞延稅項 (續)

就呈報而言，由同一應課稅實體於同一稅務機關所徵收若干遞延稅項資產與負債已於財務狀況報表中互相抵銷。本集團就財務申報用途的遞延稅項結餘分析如下：

於二零二二年十二月三十一日，根據中國現行稅法，221,047,000港元（二零二一年：191,354,000港元）的稅項虧損可自相關虧損產生之年度起結轉五年，而根據其他司法權區的現行稅法，本集團未動用稅項虧損為300,876,000港元（二零二一年：257,026,000港元），可無限期用於抵扣產生虧損的附屬公司的任何未來應課稅溢利。並無就全部該等未動用稅項虧損確認遞延稅項資產，原因為認為並無可能有未來應課稅溢利可供動用該等未確認稅項虧損。

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15. DEFERRED TAX (continued)

Deferred tax assets have not been recognised in respect of the following items:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unused tax losses	未動用稅項虧損	521,923	448,380

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The applicable rate is 10% for the Group. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

15. 遞延稅項 (續)

並無就以下項目確認遞延稅項資產：

根據中國企業所得稅法，在中國成立之外資企業向外國投資者宣派之股息須繳納10%預扣稅。該規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日後之收益。倘中國與外國投資者之司法權區訂有稅收協定，或可採用較低之預扣稅率。對本集團而言，適用稅率為10%。本集團因而須為在中國成立之附屬公司就自二零零八年一月一日起產生之收益所分派之股息承擔預扣稅。

16. TRADE RECEIVABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Trade receivables	貿易應收款項	105,291	115,420
Impairment	減值	(101,237)	(80,910)
		4,054	34,510

16. 貿易應收款項

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16. TRADE RECEIVABLES (continued)

Trade receivables from royalties from films and television programs are due when reported to the Group, and normally settled within 1 year. Trade receivables from sales of investment in television programs and program rights are due based on the payment schedule specified in contracts. Trade receivables from other revenue sources are generally due within 1 year from the date of provision of services. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are unsecured and non-interest-bearing.

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

16. 貿易應收款項 (續)

來自電影及電視節目版權的貿易應收款項於呈報予本集團時即到期應收，通常於一年內結清。出售電視節目投資及節目版權的貿易應收款項根據合約內訂明的付款計劃到期應收。其他收入來源的貿易應收款項一般自提供服務當日起計一年內到期。本集團並無就其貿易應收款項結餘持有任何抵押品或其他增信。貿易應收款項為無抵押及不計息。

於報告期末，貿易應收款項按發票日期或收款淨額的結賬單日期並扣減虧損撥備之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Within 6 month	6個月以內	4,042	7,244
Over 18 months but less than 24 months	18個月以上但少於24個月	-	16,517
Over 24 months	24個月以上	12	10,749
		4,054	34,510

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16. TRADE RECEIVABLES (continued)

The movements in loss allowance for impairment of trade receivables are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	80,910	71,631
Impairment losses, net (note 6)	減值虧損淨額 (附註6)	26,675	6,823
Exchange realignments	匯兌調整	(6,348)	2,456
At 31 December	於十二月三十一日	101,237	80,910

The Directors assessed the loss allowance of trade receivables taking into account the probability-weighted outcome, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The loss rates are based on the number of days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

16. 貿易應收款項 (續)

貿易應收款項減值虧損撥備變動如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	80,910	71,631
Impairment losses, net (note 6)	26,675	6,823
Exchange realignments	(6,348)	2,456
At 31 December	101,237	80,910

董事評估貿易應收款項之虧損撥備時已計及或然率加權結果、貨幣時值；及於報告日期毋須付出過多成本或精力即可獲得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。虧損率乃基於具有類似虧損模式的多個客戶分部組別（即按地區、產品類別及客戶類別）的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

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16. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2022

	Current 即期	Past due 逾期			Total 總計
		Less than 6 months 6個月內	6 to 12 months 6至12個月	Over 12 months 12個月以上	
Expected credit loss rate 預期信貸虧損率	0.00%	10.00%	50.00%	99.99%	96.15%
Gross carrying amount (HK\$'000) 賬面總值 (千港元)	4,042	-	-	101,249	105,291
Expected credit losses (HK\$'000) 預期信貸虧損 (千港元)	-	-	-	101,237	101,237

As at 31 December 2021 (As restated)

	Current 即期	Past due 逾期			Total 總計
		Less than 6 months 6個月內	6 to 12 months 6至12個月	Over 12 months 12個月以上	
Expected credit loss rate 預期信貸虧損率	0.00%	10.00%	11.77%	87.98%	70.10%
Gross carrying amount (HK\$'000) 賬面總值 (千港元)	7,244	-	18,720	89,456	115,420
Expected credit losses (HK\$'000) 預期信貸虧損 (千港元)	-	-	2,203	78,707	80,910

16. 貿易應收款項 (續)

下表載列本集團使用撥備矩陣計算的貿易應收款項的信貸風險資料：

於二零二二年十二月三十一日

於二零二一年十二月三十一日 (經重列)

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17. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

17. 預付款項、其他應收款項及其他資產

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Prepayments and other assets	預付款項及其他資產	(a)	25,978	26,994
Impairment allowance	減值撥備		(23,177)	(25,881)
			2,801	1,113
Other receivables and deposits	其他應收款項及按金	(b)	105,526	106,357
Amount due from a director (note 31)	應收一名董事款項 (附註31)	(c)	5,067	872
			110,593	107,229
Impairment allowance	減值撥備		(66)	(66)
			110,527	107,163
Film prepayments	電影項目預付款項	(d)		
– Prepayments to film directors	– 預付予電影導演的款項		184,995	195,331
– Prepayments for investment in films, television programs and program rights	– 預付予電影及電視節目及節目版權投資的款項		231,430	167,908
			416,425	363,239
Impairment allowance	減值撥備		(129,828)	(129,637)
			286,597	233,602
			399,925	341,878
Less: Non-current portion	減：非即期部分		(297,224)	(233,602)
Current portion	即期部分		102,701	108,276

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31 December 2022 二零二二年十二月三十一日

17. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

(continued)

Note:

- (a) Prepayments and other assets mainly represent the accrued input VAT and other prepayments. In 2018, the Group purchased three TV drama series from third parties. In connection with the transactions, the purchase amounts (include input VAT) were fully paid while input VAT invoices were only partially received with an amount of HK\$19,000,000 being delayed due to the suppliers' reason. According to relevant tax rules in the PRC, the suppliers are required to provide full amount of VAT invoice for the transactions, and the Group is allowed by tax rule to offset its output VAT payable upon presenting valid VAT invoice received from the suppliers. As the input VAT invoices were long outstanding and the suppliers' immediate/intermediate holding companies and the suppliers were being named, in 2021 and 2022, as "dishonest civil debtors" (失信被執行人, i.e., has capability to execute obligations under legal documents but did not take action) and "civil debtors" (被執行人 i.e., the court ordered to enforce for not executing obligations under effective legal documents), and after taking into account the circumstances, the management considered that the probability of collection of the VAT invoices was low. Therefore, the input VAT of HK\$18,894,000 as at 31 December 2021 has been fully impaired. During the year ended 31 December 2022, out of the fully impaired balances of HK\$18,894,000, input VAT invoices of RMB39,000,000 (equivalent to HK\$44,136,000) with 6% tax rate are received and verified by the tax bureau, and therefore the impairment previously recorded are reversed. The recoverable amount of HK\$2,709,000 of other prepayments are estimated based on a value-in-use calculation.
- (b) Included in other receivables and deposits is a balance of HK\$93,014,000 (2021: HK\$104,659,000) due from an entity which is independent to the Group ("the Debtor"). The Directors considered the credit risk exposure for this balance is limited taking into account an amount of HK\$91,565,000 (2021: HK\$95,405,000) due to an entity controlled by the controlling shareholder of the Debtor included in Group's other loans as at 31 December 2022.

17. 預付款項、其他應收款項及其他資產 (續)

附註：

- (a) 預付款項及其他資產主要指應計進項增值稅及其他預付款項。於二零一八年，本集團自第三方購買三部電視連續劇。就該等交易而言，購買款項(包括進項增值稅)已獲悉數支付，惟因供應商原因僅收到部分進項增值稅的發票，另外19,000,000港元的發票遭延遲。根據中國相關稅法規定，供應商有義務為交易提供全額增值稅發票，且本集團亦獲稅法允許，可於提呈自供應商收到的有效增值稅發票後抵銷其應付的銷項增值稅。由於進項增值稅發票長期未開具，且供應商的直接／間接控股公司及供應商於二零二一年及二零二二年均被列為「失信被執行人」(即有能力履行法律文件規定的義務但沒有採取行動的人)及「被執行人」(即因不履行有效法律文件規定的義務而被法院下令執行的人)，以及經考慮有關情況後，管理層認為收回增值稅發票的可能性較低。因此，於二零二一年十二月三十一日，進項增值稅18,894,000港元已全額減值。截至二零二二年十二月三十一日止年度，全數減值結餘18,894,000港元，其中稅務局已收到並核實人民幣39,000,000元(相當於44,136,000港元)，稅率為6%的進項增值稅發票，故先前錄得的減值予以撥回。其他預付款項的可收回金額為2,709,000港元，乃根據使用價值計算估計。
- (b) 其他應收款項及按金包括應收獨立於本集團的一間實體(「債務人」)的結餘93,014,000港元(二零二一年：104,659,000港元)。董事認為，經計及於二零二二年十二月三十一日計入本集團其他貸款的應付債務人控股股東控制的一間實體款項91,565,000港元(二零二一年：95,405,000港元)，該結餘的信貸風險屬有限。

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17. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

(continued)

Note: (continued)

- (c) The amount due from a director is unsecured, interest-free and recoverable on demand.
- (d) Prepayments to film directors represent payments made to film directors for their work in the preparation of films development proposal and costs to be incurred by them in the course of work. These prepayments will be exchanged for the Group's investment in the films to be produced by the film directors upon the commencement of production of the film, which the Group has the first right of refusal to invest in. In case the Group decided not to invest, the Group will be reimbursed out of the film production costs contributed by financiers of the project. Prepayments for investment in films, television programs and program rights represent prepayments made for films or television programs which pre-filming preparation has begun but production work has not yet started. When the films or television program production work begins and the interest of the Group's investment in the project is established, these prepayments will be classified as investment in films, television programs and program rights.

Prepayments to film directors which are expected to be realised within one year, or over one year but within the Group's normal operating cycle, are classified as current assets. Prepayments to film directors which are expected to be realised beyond the Group's normal operating cycle which generally has the characteristic that the production date of new films is uncertain are classified as non-current.

17. 預付款項、其他應收款項及其他資產 (續)

附註：(續)

- (c) 應收一名董事款項為無抵押、免息及按要求收回。
- (d) 預付予電影導演的款項是指就電影開發計劃的籌備工作及工作過程中產生的成本而支付予電影導演的款項。該等預付款項將於電影製作開始後作為本集團對電影導演將要製作的電影的投資，本集團對此擁有拒絕投資權。於本集團決定不投資的情況下，本集團將以項目融資人籌集的電影製作費用補償本集團。預付予電影及電視節目及節目版權投資的款項指向已經開始拍攝前準備工作但尚未開始製作的電影或電視節目作出的預付款項。當電影或電視製作工作開始及確立本集團對該項目的投資時，該等預付款將重新分類為電影及電視節目及節目版權投資。

預期於一年內或超過一年但於本集團一般營運週期內變現的預付予電影導演的款項分類為流動資產。預期於本集團一般營運週期外變現的預付予電影導演的款項通常具有新電影製作日期不確定的特點，該款項分類為非流動。

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17. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

(continued)

When the Group decides to invest in a film to be produced with the Group's prepayments to the film director, the Group has to provide further funds required for production on its own or with other investors. A distribution agreement will be entered into at a later stage between the distributor, the producer and the investor(s) which sets out the recoupment corridor for the allocation of the Gross Receipts (box office receipts, sale of DVD, online sales, pay and "free" TV, etc.) of the film. For illustrative purpose, a typical recoupment corridor is in the following order:

1. Distribution fees (income earned by the distributor)
2. Distribution expenses (out-of-pocket expenses)
3. Film investment costs/advances made by the distributor to the investor(s)
4. Investors' profit
5. Bonus/fee for the film director
6. Other financiers and parties
7. Further percentage of sharing by the parties

The order and percentage of the recoupment corridor varies from films to films, which depends on circumstances and bargaining power of the various parties.

The Directors have undergone a detail review of recoverability of the Group's prepayments to film directors taking into account the current situation. Where an indication of impairment exists, the asset's recoverable amount is estimated based on value-in-use calculation. Based on information available to the Directors when the consolidated financial statements are prepared, an impairment provision of HK\$129,828,000 (2021: HK\$129,637,000) was made for film prepayments the recoverability of which through the recoupment corridor is doubtful and the production date of new films is uncertain.

17. 預付款項、其他應收款項及其他資產 (續)

本集團議決投資一部將以本集團預付予電影導演的款項製作的電影時，本集團須自行或與其他投資者一起提供製作所需的進一步資金。發行商、製片人及投資者將在稍後階段訂立發行協議，當中訂明分配電影總收入（票房收入、DVD銷售、網上銷售、付費及「免費」電視劇等）的回收通道。為作說明用途，典型的回收通道按以下順序排列：

1. 發行費用（發行商所賺取的收入）
2. 發行開支（實付費用）
3. 發行商向投資者作出的電影投資成本／墊款
4. 投資者溢利
5. 電影導演花紅／費用
6. 其他金融機構及人士
7. 各方共享的進一步百分比

回收通道的順序及百分比因電影而異，取決於各方的情況和議價能力。

考慮到當前情況，董事對本集團預付電影導演的款項的可收回性進行詳細審查。倘存在減值跡象，則資產的可收回金額根據使用價值計算估計。根據編製綜合財務報表時董事取得的資料，已就電影項目預付款項計提減值撥備129,828,000港元（二零二一年：129,637,000港元），該款項能否通過回收通道收回存疑，新電影的製作日期亦不確定。

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17. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

(continued)

The movements in loss allowance for impairment of prepayments, other receivables and other assets are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
At 1 January	於一月一日	155,584	1,921
(Reversal of impairment)/impairment losses recognised (note 6)	已確認(減值撥回) / 減值虧損(附註6)	(2,709)	153,184
Exchange realignments	匯兌調整	196	479
At 31 December	於十二月三十一日	153,071	155,584

17. 預付款項、其他應收款項及其他資產 (續)

預付款項、其他應收款項及其他資產之減值虧損撥備變動如下：

18. CONTRACT ASSETS

18. 合約資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Contract assets arising from:	來自以下項目之合約資產：		
– Films and television program released and film production services provided	– 提供電影及電視節目發行以及電影製作服務	92,645	104,699
Impairment	減值	(89,510)	(76,248)
		3,135	28,451

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18. CONTRACT ASSETS (continued)

Contract assets are initially recognised for revenue from films and television programs and film production services. For films and television programs released, the receipt of revenue is conditional on the confirmation from films or television producer taking into account gross receipt from various income sources less distribution and other costs. For film production services, the receipt of revenue is conditional on the completion of performance obligations specified in contracts. Upon release of films or television programs and receipt of statement of net receipt, the amounts recognised in contract assets from films and television programs are reclassified to trade receivables. Upon completion of film production services and acceptance by the film producer, the amounts recognised in contract assets from film production services are reclassified to trade receivables.

During the year ended 31 December 2022, HK\$89,510,000 (2021 (as restated): HK\$76,248,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 16 to the consolidated financial statements.

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

18. 合約資產 (續)

合約資產初步就電影及電視節目以及電影製作服務之收益進行確認。對於已發行的電影及電視節目，收入須視乎電影及電視製片人經考慮各收入來源的毛收入減去發行及其他成本後之確認而定。對於電影製作服務，收入取決於是否完成合約內指定的履約責任。於電影或電視節目已獲發行且收到淨收入報表後，於電影及電視節目合約資產確認之金額重新分類為貿易應收款項。於電影製作服務已完成並已獲電影製片人接納後，確認為電影製作服務合約資產之金額重新分類為貿易應收款項。

於截至二零二二年十二月三十一日止年度確認合約資產預期信貸虧損撥備89,510,000港元(二零二一年(經重列): 76,248,000港元)。本集團與客戶的貿易條款及信貸政策披露於本綜合財務報表附註16。

於十二月三十一日之合約資產收回或結算預期時間如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Within one year	一年內	3,135	28,451

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18. CONTRACT ASSETS (continued)

The movements in loss allowance for impairment of contract assets are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
At 1 January	於一月一日	76,248	27,863
Impairment losses, net (note 6)	減值虧損，淨額(附註6)	16,848	47,198
Exchange realignments	匯兌調整	(3,586)	1,187
At 31 December	於十二月三十一日	89,510	76,248

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The loss rates for the measurement of the expected credit losses on the contract assets are based on those of the trade receivables as the contract assets and the trade receivables come from the same customer bases. The loss rates for contract assets are based on the number of days past due of trade receivables for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

18. 合約資產 (續)

合約資產之減值虧損撥備變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
At 1 January	於一月一日	76,248	27,863
Impairment losses, net (note 6)	減值虧損，淨額(附註6)	16,848	47,198
Exchange realignments	匯兌調整	(3,586)	1,187
At 31 December	於十二月三十一日	89,510	76,248

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。計量合約資產預期信貸虧損之虧損率乃以貿易應收款項之虧損率為基準，原因為合約資產及貿易應收款項來自同一客戶基礎。合約資產之虧損率乃基於具有類似虧損模式的多個客戶分部組別之貿易應收款項的逾期日數釐定（即按地區、產品類別及客戶類別劃分）。該計算反映或然率加權結果、貨幣時間價值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

下表載列使用撥備矩陣分析的有關本集團合約資產之信貸風險之資料：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Expected credit loss rate	預期信貸虧損率	96.62%	72.83%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	92,645	104,699
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	89,510	76,248

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19. INVESTMENT IN FILMS, TELEVISION PROGRAMS AND PROGRAM RIGHTS

The movements in investment in films, television programs and program rights are as follows:

19. 電影及電視節目及節目版權投資

電影及電視節目及節目版權投資變動如下：

		Theatrical films 影院電影 HK\$'000 千港元	Television programs 電視節目 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：			
At 1 January 2022	於二零二二年一月一日	614,507	87,981	702,488
Written off	撇銷	-	(87,981)	(87,981)
Exchange realignments	匯兌調整	914	-	914
At 31 December 2022	於二零二二年十二月三十一日	615,421	-	615,421
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2022	於二零二二年一月一日	469,270	87,981	557,251
Amortisation provided during the year (note 6)	年內計提之攤銷 (附註6)	56,219	-	56,219
Impairment loss provided for the year (note 6)	年內計提之減值虧損 (附註6)	11,738	-	11,738
Written off	撇銷	-	(87,981)	(87,981)
Exchange realignments	匯兌調整	522	-	522
At 31 December 2022	於二零二二年十二月三十一日	537,749	-	537,749
Net carrying amount	賬面淨值			
At 31 December 2022	於二零二二年十二月三十一日	77,672	-	77,672

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19. INVESTMENT IN FILMS, TELEVISION PROGRAMS AND PROGRAM RIGHTS (continued)

19. 電影及電視節目及節目版權投資 (續)

		Theatrical films 影院電影 HK\$'000 千港元	Television programs 電視節目 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：			
At 1 January 2021	於二零二一年一月一日	393,622	85,163	478,785
Additions	添置	218,632	–	218,632
Exchange realignments	匯兌調整	2,253	2,818	5,071
At 31 December 2021	於二零二一年十二月三十一日	614,507	87,981	702,488
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 January 2021	於二零二一年一月一日	110,928	66,795	177,723
Amortisation provided during the year (note 6)	年內計提之攤銷 (附註6)	276,167	18,611	294,778
Impairment loss provided for the year (note 6)	年內計提之減值虧損 (附註6)	80,223	–	80,223
Exchange realignments	匯兌調整	1,952	2,575	4,527
At 31 December 2021	於二零二一年十二月三十一日	469,270	87,981	557,251
Net carrying amount	賬面淨值			
At 31 December 2021	於二零二一年十二月三十一日	145,237	–	145,237

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19. INVESTMENT IN FILMS, TELEVISION PROGRAMS AND PROGRAM RIGHTS (continued)

The status of the investment in films, television programs and program rights is as follows:

19. 電影及電視節目及節目版權投資 (續)

電影及電視節目及節目版權投資的狀態如下：

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current	非流動			
Theatrical film	影院電影			
Released, net of accumulated amortisation	已發行，扣除累計攤銷	a	11,718	11,700
Current	流動			
Theatrical films	影院電影			
Released, net of accumulated amortisation and impairment	已發行，扣除累計攤銷及減值		65,954	100,804
Production in progress	製作中		-	32,733
			65,954	133,537
			77,672	145,237

(a) The non-current investment in a film is not classified as current asset because the full recoupment of this asset is estimated to be taken place beyond the Group's normal operating cycle.

(a) 電影的非流動投資並無分類為流動資產，因為該項資產的悉數收回估計將於本集團的正常營運週期外發生。

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19. INVESTMENT IN FILMS, TELEVISION PROGRAMS AND PROGRAM RIGHTS *(continued)*

The Group reviews its investment in films, 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 films, television programs and program rights was determined on a title-by-title basis.

The recoverable amount of the above investments was determined based on value-in-use calculation which uses the present value of the expected future cash flows arising from the pre-determined share of proceeds of the film which was derived from discounting the projected future cash flows using the discount rates ranging from 21.39% to 22.15% (2021: 21.39% to 23.35%) 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 forecasted box office revenue, non-box office distribution revenues, distribution expenses and discount rates. 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, the historic ratio between box office and non-box office, and management's expectations of the market. The discount rates used are before tax and reflects the current market assessment of the time value of money and the risks specific to film production and investment business, and also the life cycle of the similar kind of films.

19. 電影及電視節目及節目版權投資 *(續)*

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及節目版權投資，以評估是否存在任何減值跡象及相關可收回金額。電影及電視節目及節目版權投資的可收回金額以逐部為基礎釐定。

上述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21.39%至22.15%（二零二一年：21.39%至23.35%）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測票房收益、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、票房及非票房的歷史比率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，亦反映同類電影的生命週期。

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20. CASH AND CASH EQUIVALENTS

20. 現金及現金等值項目

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Cash and bank balances	現金及銀行結餘		
Denominated in CA\$	以加元計值	1,398	56
Denominated in HK\$	以港元計值	115	70
Denominated in US\$	以美元計值	77,907	175,512
Cash and cash equivalents	現金及現金等值項目	79,420	175,638

21. OTHER PAYABLES AND ACCRUALS

21. 其他應付款項及應計費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Deposits/advances from film financiers	來自電影融資方的按金／墊款	53,302	51,216
Advances due to third parties	應付第三方的墊款	20,811	27,708
VAT payable and tax penalties	應付增值稅及稅務罰款	32,397	26,258
Loan interest payables	應付貸款利息	56,668	29,660
Amount due to a director (note 31)	應付一名董事的款項 (附註31)	-	180
Accrued expenses	應計開支	47,337	28,593
		210,515	163,615

All other payables and accruals are expected to be settled or recognised as income within one year or are repayable on demand.

所有其他應付款項及應計費用預計將於一年內結清或確認為收入或按要求償還。

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22. CONTRACT LIABILITIES

22. 合約負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Short-term advances received from customers:	收取之客戶短期墊款：		
– Deferred income	– 遞延收入	27,018	75,415
– Sale of film investments and rendering of related services	– 出售電影投資及提供相關服務	37,481	37,425
		64,499	112,840

HK\$48,510,000 (2021 (as restated): HK\$55,193,000) were recognised as revenue during the year ended 31 December 2022, which was included in contract liabilities at the beginning of the year.

截至二零二二年十二月三十一日止年度，48,510,000港元（二零二一年（經重列）：55,193,000港元）確認為收入，並於年初計入合約負債。

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23. INTEREST-BEARING BANK AND OTHER BORROWINGS AND FILM INVESTMENT LOANS *(continued)*

Note: *(continued)*

- (c) As at 31 December 2022, the Group defaulted on repayment of certain interest-bearing borrowings and film investment loans (including those classified as financial liabilities at fair value through profit or loss and derivative financial liabilities) with principal amounts of HK\$166,712,000, and have a further interest-bearing borrowings and film investment loans (including those classified as financial liabilities at fair value through profit or loss and derivative financial liabilities) with principal amounts of HK\$411,000,000 which were repayable within one year.

The Group has been actively negotiating with all of the lenders for renewal and extension for repayments of the overdue borrowings. Subsequent to the end of the reporting period, the Group entered into extension agreements with lenders of borrowings and film investment loans (including financial liabilities at fair value through profit or loss and derivative financial liabilities) with principal amounts of HK\$123,150,000 to extend the repayment due date to June 2024.

23. 計息銀行及其他借貸以及電影投資貸款 *(續)*

附註：(續)

- (c) 於二零二二年十二月三十一日，本集團未能償還本金為166,712,000港元的若干計息借貸及電影投資貸款（包括分類為按公平值計入損益的金融負債及衍生金融負債者），且還有本金為411,000,000港元的計息借貸及電影投資貸款（包括分類為按公平值計入損益的金融負債及衍生金融負債者）須於一年內償還。

本集團一直積極與所有放債人就重續及延期償還逾期借貸進行磋商。報告期末後，本集團就本金為123,150,000港元之借貸及電影投資貸款（包括按公平值計入損益的金融負債及衍生金融負債）與放債人訂立延期協議，以將還款到期日延長至二零二四年六月。

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23. INTEREST-BEARING BANK AND OTHER BORROWINGS AND FILM INVESTMENT LOANS (continued)

Film investment loans with a principal amount of HK\$185,634,000 (2021: HK\$193,431,000) bear variable interest rates depending on the royalties generated from the films, which are derivative components and should be separated from the film investment loans and measured at fair value. The summary of movements in the derivative component of the film investment loans is as follows:

Derivative financial liabilities

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	16,140	17,945
Changes in fair value of derivative financial liabilities (note 6)	衍生金融負債公平值變動 (附註6)	(2,363)	(1,901)
Exchange realignments	匯兌調整	31	96
At 31 December	於十二月三十一日	13,808	16,140

Changes in fair value of the derivative component of the film investment loans amounting to HK\$2,363,000 (2021: HK\$1,901,000) were recognised in profit or loss during the year.

23. 計息銀行及其他借貸以及電影投資貸款 (續)

電影投資貸款本金185,634,000港元(二零二一年: 193,431,000港元)按取決於電影產生版權費之浮動利率計息,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。電影投資貸款衍生部分變動概要如下:

衍生金融負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	16,140	17,945
Changes in fair value of derivative financial liabilities (note 6)	衍生金融負債公平值變動 (附註6)	(2,363)	(1,901)
Exchange realignments	匯兌調整	31	96
At 31 December	於十二月三十一日	13,808	16,140

於年內的電影投資貸款衍生部分公平值變動金額2,363,000港元(二零二一年: 1,901,000港元)於損益確認。

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24. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值計入損益的金融負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Amount received under the co-investment arrangements without share of copyrights, at fair value	以公平值列賬的聯合投資安排下已收款項—無分佔版權	184,351	192,023

Amount received under the co-investment arrangements without share of copyrights are designated as financial liabilities at fair value through profit or loss.

聯合投資安排下無分佔版權的已收款項指定為按公平值計入損益的金融負債。

During the years ended 31 December 2022 and 2021, the Group had several co-investment agreements with investors in film production projects, which entitled the investors to receive a variable income based on the investor's investment amount and expected rate of return as specified in the respective co-investment agreements. Investors have no control nor joint control over the investments and without sharing of copyrights.

截至二零二二年及二零二一年十二月三十一日止年度，本集團與投資者就電影製作項目訂有若干聯合投資協議，根據各聯合投資協議所規定投資者的投資金額及預期回報率，投資者有權獲取可變收益。投資者對投資並無控制權或聯合控制權，且無分佔版權。

The Group measured, at initial recognition, the cost of these amounts received based on the cash consideration for these investments.

本集團於初步確認時根據該等投資的現金代價計量該等已收款項的成本。

All these films had been released and the carrying amount at the end of the reporting period represented the fair value of these financial liabilities derived based on the estimated net future cash flows from these films attributable to the investors. The repayment dates of these liabilities are normally after 30 days every time the Company receives cash receipts from distributors. Further details are set out in note 23(c) to the consolidated financial statements.

該等電影均已上映，於報告期末的賬面值指該等金融負債的公平值，其乃根據投資者應佔該等電影的估計未來現金流量淨額得出。該等負債的還款日期通常為本公司每次收到發行商的現金收據30日後。進一步詳情載於綜合財務報表附註23(c)。

The fair value loss on remeasurement of fair value of financial liabilities at fair value through profit or loss amounting to HK\$8,511,000 (2021: gain on remeasurement of fair value of HK\$81,850,000) were recognised in profit or loss during the year.

年內重新計量按公平值計入損益的金融負債的公平值虧損8,511,000港元(二零二一年：重新計量的公平值收益為81,850,000港元)於損益確認。

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25. SHARE CAPITAL

25. 股本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Authorised:	法定：		
20,000,000,000 ordinary shares of HK\$0.10 each	20,000,000,000股每股面值0.10港元之普通股	2,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
823,564,799 (2021: 823,564,799) ordinary shares of HK\$0.10 each	823,564,799股(二零二一年：823,564,799股)每股面值0.10港元之普通股	82,356	82,356

A summary of the Company's share capital is as follows:

本公司股本概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年一月一日、二零二一年十二月三十一日、二零二二年一月一日及二零二二年十二月三十一日	823,564,799	82,356

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26. SHARE OPTION SCHEME

At the annual general meeting of the Company on 1 June 2012, an ordinary resolution to propose a share option scheme (the “2012 Share Option Scheme”) was passed. The 2012 Share Option Scheme was thus approved and adopted at the general meeting and subsequent approval was granted by the Stock Exchange. The 2012 Share Option Scheme is valid and effective for 10 years commencing from the adoption date (i.e., 1 June 2012). The number of shares, which may be issued upon exercise of all outstanding options granted under the 2012 Share Option Scheme and other schemes adopted by the Group, is not permitted to exceed 30% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted under the 2012 Share Option Scheme and other schemes adopted by the Group in aggregate is not permitted to exceed 10% of the shares of the Company in issue at the adoption date. The total number of shares in respect of which options may be granted to any individual is not permitted to exceed (i) 0.1% of the shares of the Company in issue, and (ii) HK\$5,000,000 in aggregate value based on the closing price of the shares at the date of each grant, in any 12-month period unless such grant is approved by independent shareholders at a general meeting.

A consideration of HK\$1 is payable by the grantee on the acceptance of options granted. An option may be exercised from the date of acceptance of the offer of such option to the earlier of the date on which such option lapses and 10 years from the offer date of that option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the shares on the Stock Exchange on the date of the grant of the options, and the average of the closing prices of the shares for the five trading days immediately preceding the date of the grant of the options.

26. 購股權計劃

在本公司於二零一二年六月一日舉行之股東週年大會上，建議一項購股權計劃（「二零一二年購股權計劃」）之普通決議案已獲通過。二零一二年購股權計劃因此於股東大會上獲批准及採納，且隨後由聯交所授出批准。二零一二年購股權計劃乃由採納日期（即二零一二年六月一日）起計十年內有效及生效。行使根據二零一二年購股權計劃及本集團採納之其他計劃授出之所有尚未行使購股權而可能發行之股份數目，不得超過任何時間本公司已發行股份之30%。根據二零一二年購股權計劃及本集團採納之其他計劃可能授出之購股權之有關股份總數合共不得超過採納日期本公司已發行股份之10%。於任何十二個月期間，可能向任何人士授出之購股權之有關股份總數不得超過(i)本公司已發行股份之0.1%，及(ii)根據於各授出日期股份之收市價計算之總價值5,000,000港元，除非有關授出獲獨立股東於股東大會上批准則另作別論。

承授人接納獲授之購股權時須支付代價1港元。購股權可由接納該等購股權要約日期起至該購股權失效日期及購股權建議日期起滿十年當日（以較早者為準）止期間行使。行使價由本公司董事釐定，並將不低於購股權授出日期股份於聯交所之收市價，及緊接購股權授出日期前五個交易日股份之平均收市價之較高者。

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26. SHARE OPTION SCHEME (continued)

The Company adopted a new share option scheme (“New Share Option Scheme”) subsequent to the expiry of 2012 Share Option Scheme on 31 May 2022. The New Share Option Scheme is valid and effective for 10 years commencing from the adoption date (i.e., 3 August 2022). The number of shares which may be issued upon exercise of all outstanding options is not permitted to exceed 30% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted under the New Share Option Scheme in aggregate is not permitted to exceed 10% of the shares of the Company in issue at the adoption date. The total number of shares in respect of which options may be granted to any individual is not permitted to 1% of the shares of the Company in issue in any 12-month period unless such grant is approved by independent shareholders at a general meeting.

No options have been granted under the 2012 Share Option Scheme nor the New Share Option Scheme during the year ended 31 December 2022 and in prior years.

A consideration of HK\$1 is payable by the grantee on the acceptance of options granted. An option may be exercised from the date of acceptance of the offer of such option to the earlier of the date on which such option lapses and 10 years from the offer date of that option. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the shares on the Stock Exchange on the date of the grant of the options, and the average of the closing prices of the shares for the five trading days immediately preceding the date of the grant of the options.

26. 購股權計劃 (續)

於二零二二年五月三十一日，二零一二年購股權計劃屆滿後，本公司採納一項新購股權計劃（「新購股權計劃」）。新購股權計劃乃由採納日期（即二零二二年八月三日）起計十年內有效及生效。行使所有尚未行使購股權而可能發行之股份數目，不得超過任何時間本公司已發行股份之30%。根據新購股權計劃可能授出之購股權之有關股份總數合共不得超過採納日期本公司已發行股份之10%。於任何十二個月期間，可能向任何人士授出之購股權之有關股份總數不得超過本公司已發行股份之1%，除非有關授出獲獨立股東於股東大會上批准則另作別論。

於截至二零二二年十二月三十一日止年度及過往年度，概無根據二零一二年購股權計劃或新購股權計劃授出任何購股權。

承授人接納獲授之購股權時須支付代價1港元。購股權可由接納該等購股權要約日期起至該購股權失效日期及購股權建議日期起滿十年當日（以較早者為準）止期間行使。行使價由本公司董事釐定，並將不低於購股權授出日期股份於聯交所之收市價，及緊接購股權授出日期前五個交易日股份之平均收市價之較高者。

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27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Share premium

The share premium of the Group represents the amount subscribed for share capital in excess of nominal value.

Statutory reserve fund

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate a certain portion (not less than 10%), as determined by their boards of directors, of their profit after tax in accordance with the general accepted accounting principles in the PRC to the statutory reserve fund (the "SRF") until such reserve reaches 50% of the registered capital.

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

In accordance with the relevant regulations and the articles of association, a subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its net profit (after offsetting accumulated losses from prior years) to the statutory surplus reserve. After the balance of such reserve reaches 50% of the entity's capital, any further appropriation is at the discretion of the Company. The statutory surplus reserve can be utilised to offset accumulated losses or increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum 25% of the capital after such usages.

27. 儲備

本集團於本年度及過往年度之儲備及變動金額列示於綜合權益變動表。

股份溢價

本集團之股份溢價指所認購股本超出面值之金額。

法定儲備金

根據中國適用於外商獨資公司的相關法規，本集團旗下的若干實體須就董事會決定按中國公認會計原則分配除稅後溢利的若干部分（不少於10%）至法定儲備金（「法定儲備金」），直至該儲備達註冊資本的50%為止。

法定儲備金為不可分派，惟出現清盤情況及根據相關中國法規所載若干限制可用作抵銷累計虧損或撥充資本為已發行股本除外。

根據相關法規及組織章程細則，在中國註冊為內資公司的附屬公司須撥出其純利的10%（經抵銷過往年度的累計虧損後）至法定盈餘儲備。於該儲備的結餘達至該實體資本的50%後，本公司則可酌情作出任何進一步撥款。法定盈餘儲備可用作抵銷累計虧損或增資。然而，於作出上述用途後，該法定盈餘儲備的結餘須維持於不少於資本的25%。

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28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2021, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$2,982,000 and HK\$2,884,000 in respect of lease arrangements for office space respectively.

(b) Changes in liabilities arising from financing activities

2022

28. 綜合現金流量表附註

(a) 主要非現金交易

於截至二零二一年十二月三十一日止年度，本集團有關辦公空間的租賃安排之使用權資產及租賃負債的非現金增加分別為2,982,000港元及2,884,000港元。

(b) 融資活動所產生負債變動

二零二二年

		Bank and other borrowings and film investment loans 銀行及其他借貸以及電影投資貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Promissory notes 承兌票據 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	391,056	4,493	-
Changes from financing cash flows	融資現金流量變動	(10,057)	(2,836)	-
Interest expenses	利息開支	27,088	183	-
Unpaid interests recorded in other payables and accruals	計入其他應付款項及應計費用的未付利息	(27,088)	-	-
Exchange realignments	匯兌調整	(1,446)	-	-
At 31 December 2022	於二零二二年十二月三十一日	379,553	1,840	-

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綜合財務報表附註

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28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

(b) Changes in liabilities arising from financing activities (continued)

2021

		Bank and other borrowings and film investment loans 銀行及 其他借貸 以及電影 投資貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Promissory notes 承兌票據 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	509,919	4,718	1,000
Changes from financing cash flows	融資現金流量變動	(119,817)	(3,032)	(1,000)
New leases entered	訂立新租賃	-	2,884	-
Early termination of a lease contract	提早終止一項租賃合約	-	(375)	-
Interest expenses	利息開支	14,678	298	-
Unpaid interests recorded in other payables and accruals	計入其他應付款項及應計費用的未付利息	(14,678)	-	-
Exchange realignments	匯兌調整	954	-	-
At 31 December 2021	於二零二一年十二月三十一日	391,056	4,493	-

28. 綜合現金流量表附註 (續)

(b) 融資活動所產生負債變動 (續)

二零二一年

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28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within operating activities	經營活動內	258	216
Within financing activities	融資活動內	2,836	3,032
		3,094	3,248

28. 綜合現金流量表附註 (續)

(c) 租賃現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

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29. DISPOSAL OF SUBSIDIARIES

In February 2021, the Group disposed of the gaming operation and the underlying assets and liabilities to an independent third party for a nominal consideration of HK\$39.

The assets and liabilities of the subsidiaries at the disposal date were as follows:

29. 處置附屬公司

於二零二一年二月，本集團將博彩業務及相關資產及負債出售予一名獨立第三方，名義代價為39港元。

於出售日期附屬公司之資產及負債如下：

		2021 二零二一年 HK\$'000 千港元
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	2,560
Cash and cash equivalents	現金及現金等值項目	7
Other payables and accruals	其他應付款項及應計費用	(4,641)
Tax payable	應付稅項	(188)
Non-controlling interests	非控股權益	25,010
		(22,748)
Release of exchange reserve upon disposal	於出售時解除匯兌儲備	4,062
Net assets disposed of	已出售資產淨值	26,810
Loss on disposal of subsidiaries	處置附屬公司的虧損	(26,810)
		-
Satisfied by: Cash	按以下結算：現金	-

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29. DISPOSAL OF SUBSIDIARIES

(continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of the subsidiaries is as follows:

		2021 二零二一年 HK\$'000 千港元
Cash consideration	現金代價	-
Cash and cash equivalents disposed of	已出售的現金及現金等值項目	(7)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關處置附屬公司之現金及現金等值項目淨流出	(7)

29. 處置附屬公司 (續)

有關處置附屬公司的現金及現金等值項目淨流出的分析如下：

30. COMMITMENTS

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contracted, but not provided for:	已訂約，但未撥備：		
- Film investments	- 電影投資	151,925	215,969

(b) The Group has no lease contract that have not yet commenced as at 31 December 2022 (2021: nil).

30. 承擔

(a) 本集團於報告期末有以下之資本承擔：

(b) 於二零二二年十二月三十一日，本集團並無尚未開始的租賃合約 (二零二一年：無)。

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31. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following outstanding balance with a related party as at 31 December 2022:

Contract asset receivable from a related party

A related company of a shareholder – 股東的一間關聯公司 –
Horgos Feixia 霍爾果斯飛俠

Horgos Feixia Film and TV Culture Media Limited (“Horgos Feixia”) is a subsidiary of Hangzhou Xindingming Enterprise Management Consulting Co., Ltd (“Hangzhou Xindingming”), Hangzhou Xindingming is the parent company of Timcha.

(i) Compensation of key management personnel of the Group

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	5,429	6,924
Retirement benefit scheme contributions	退休福利計劃供款	18	18
		5,447	6,942

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

31. 關聯方交易

於二零二二年十二月三十一日，除該等財務報表所詳述之其他交易外，本集團與關聯方擁有以下未償還結餘：

應收一名關聯方之合約資產

霍爾果斯飛俠影視文化傳媒有限責任公司（「霍爾果斯飛俠」）為杭州新鼎明企業管理諮詢有限公司（「杭州新鼎明」）之附屬公司，而杭州新鼎明為鼎創之母公司。

(i) 本集團主要管理人員薪酬

年內本集團主要管理人員薪酬如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	5,429	6,924
	18	18
	5,447	6,942

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。

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31. RELATED PARTY TRANSACTIONS

(continued)

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

Further details of directors' and the chief executive's emoluments are included in note 8 to the consolidated financial statements.

(ii) Amount due from a director

Amount due from a director	應收一名董事款項
– Mr. Luo Lei (note 17)	– 羅雷先生 (附註17)

Amount due from a director is non-trade in nature, unsecured, interest-free and recoverable on demand. The maximum balance outstanding during the year ended 31 December 2022 is HK\$5,067,000 (2021: HK\$2,092,000).

(iii) Amount due to a director

Amount due to a director	應付一名董事款項
– Chau Chit (note 21)	– 周哲 (附註21)

Amount due to a director is unsecured, interest-free and repayable on demand.

31. 關聯方交易 (續)

(i) 本集團主要管理人員薪酬 (續)

有關董事及主要行政人員薪酬之進一步詳情載於綜合財務報表附註8。

(ii) 應收一名董事款項

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Amount due from a director – Mr. Luo Lei (note 17)	5,067	872

應收一名董事款項為非貿易性質、無抵押、免息及按要求可收回。於截至二零二二年十二月三十一日止年度，尚未償還之最高結餘為5,067,000港元(二零二一年：2,092,000港元)。

(iii) 應付一名董事款項

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Amount due to a director – Chau Chit (note 21)	–	180

應付一名董事款項為無抵押、免息及按要求償還。

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31. RELATED PARTY TRANSACTIONS

(continued)

(iv) Amount due to a shareholder

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Amount due to a shareholder	應付一名股東款項	1,132	1,227

Amount due to a shareholder is non-trade in nature, unsecured, and interest-free. The balance is repayable in 2023 (2021: repayable in 2022).

31. 關聯方交易 (續)

(iv) 應付一名股東款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Amount due to a shareholder	應付一名股東款項	1,132	1,227

應付一名股東款項為非交易性質、無抵押及免息。結餘須於二零二三年償還(二零二一年：須於二零二二年償還)。

(v) Film investment loan

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
A shareholder – Jiangyin Binjiang Technology Venture Investment Co., Ltd. (“Jiangyin Binjiang”)	一名股東—江陰濱江科技創業投資有限公司(「江陰濱江」)	26,658	30,420

The film investment loan is trade in nature, unsecured and bears 6% (2021: 6%) interest per annum. The loan is overdue as at 31 December 2022 with accrued interests of HK\$5,220,000 (2021: HK\$3,951,000) and late payment penalties of HK\$4,315,000 (2021: HK\$3,584,000). As at the date of this report, the Group is in the process of renegotiating the terms of the loan with Jiangyin Binjiang, which includes, among others, to extend the maturity dates. The interest and late payment penalties had been accrued according to the provision of the current loan agreement.

(v) 電影投資貸款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
A shareholder – Jiangyin Binjiang Technology Venture Investment Co., Ltd. (“Jiangyin Binjiang”)	一名股東—江陰濱江科技創業投資有限公司(「江陰濱江」)	26,658	30,420

電影投資貸款為交易性質、無抵押及按年利率為6% (二零二一年：6%) 計息。該貸款於二零二二年十二月三十一日已逾期，應計利息為5,220,000港元(二零二一年：3,951,000港元)及滯納金為4,315,000港元(二零二一年：3,584,000港元)。於本報告日期，本集團正與江陰濱江重新協商貸款條款，以(其中包括)延長到期日。有關利息及滯納金已根據現有貸款協議的條文計提。

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32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as the end of the reporting period are as follows:

2022

Financial assets	金融資產	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元
Trade receivables	貿易應收款項	4,054
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	110,527
Contract assets	合約資產	3,135
Cash and cash equivalents	現金及現金等值項目	79,420
		197,136

32. 按類別劃分的金融工具

於報告期末，金融工具各項分類的賬面值如下：

二零二二年

Financial liabilities	金融負債	Financial liabilities designated as fair value through profit or loss at initial recognition 於初始確認時指定按公平值計入損益計量的金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	-	130,781	130,781
Lease liabilities	租賃負債	-	1,840	1,840
Interest-bearing bank and other borrowings and film investment loans	計息銀行及其他借貸以及電影投資貸款	-	379,553	379,553
Derivative financial liabilities	衍生金融負債	13,808	-	13,808
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	184,351	-	184,351
Amount due to a shareholder	應付一名股東款項	-	1,132	1,132
		198,159	513,306	711,465

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32. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as the end of the reporting period are as follows: (continued)

2021 (Restated)

32. 按類別劃分的金融工具 (續)

於報告期末，金融工具各項分類的賬面值如下：(續)

二零二一年 (經重列)

Financial assets	金融資產	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK\$'000 千港元
Trade receivables	貿易應收款項	34,510
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	107,163
Contract assets	合約資產	28,451
Cash and cash equivalents	現金及現金等值項目	175,638
		345,762

Financial liabilities	金融負債	Financial liabilities designated as fair value through profit or loss at initial recognition 於初始確認時指定按公平值計入損益計量的金融負債 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	-	108,764	108,764
Lease liabilities	租賃負債	-	4,493	4,493
Interest-bearing bank and other borrowings and film investment loans	計息銀行及其他借貸以及電影投資貸款	-	391,056	391,056
Derivative financial liabilities	衍生金融負債	16,140	-	16,140
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	192,023	-	192,023
Amount due to a shareholder	應付一名股東款項	-	1,227	1,227
		208,163	505,540	713,703

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33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, contract assets, trade receivables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings and film investment loans and 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.

33. 金融工具的公平值及公平值層級

管理層已評估現金及現金等值項目、合約資產、貿易應收款項、計入預付款項、其他應收款項及其他資產之金融資產、計入其他應付款項及應計費用、計息銀行及其他借貸以及電影投資貸款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。估值由財務總監審閱並批准。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。

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33. 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 value:

The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings and film investment loans as at 31 December 2022 were assessed to be insignificant.

The fair value of the derivative financial liabilities as at 31 December 2022 was related to variable interest rate of certain film investment loans, which was calculated based on the discounted cash flows model under the income-based approach. The key assumptions included discount rates and forecasted revenue. A significant increase in the forecasted revenue in isolation would result in a significant increase in the fair value of the derivative financial liabilities. A significant decrease in discount rate in isolation would result in a significant increase in the fair value of the derivative financial liabilities.

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.

33. 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：

本集團於二零二二年十二月三十一日的計息銀行及其他借貸以及電影投資貸款的不履約風險導致的公平值變動評估為並不重大。

衍生金融負債截至二零二二年十二月三十一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及預測收益。預測收益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。

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33. 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:

At 31 December 2022

		Fair value measurement using 使用以下各項所作之公平值計量			
		Quoted prices in active markets 於活躍 市場報價 (Level 1) (第一級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	-	-	184,351	184,351
Derivative financial liabilities	衍生金融負債	-	-	13,808	13,808
		-	-	198,159	198,159

At 31 December 2021

於二零二一年十二月三十一日

		Fair value measurement using 使用以下各項所作之公平值計量			
		Quoted prices in active markets 於活躍 市場報價 (Level 1) (第一級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	-	-	192,023	192,023
Derivative financial liabilities	衍生金融負債	-	-	16,140	16,140
		-	-	208,163	208,163

33. 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：

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

Fair value hierarchy (continued)

During the year, 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 (2021: nil).

Below is the summary of the valuation techniques used and significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2022 and 2021.

	Valuation techniques 估值技術	Significant Unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial liabilities at fair value through profit or loss	Income-based approach	Estimated revenue from films	2022: HK\$61,735,000 to HK\$317,473,000 (2021: HK\$61,643,000 to HK\$316,299,000)	5% (2021: 5%) increase/decrease in estimated revenue would result in increase/decrease in fair value by HK\$9,654,000/HK\$9,654,000 (2021: HK\$9,216,000/HK\$9,216,000)
按公平值計入損益的金融負債	收入法	來自影片之預計收益	二零二二年：61,735,000港元至317,473,000港元 (二零二一年：61,643,000港元至316,299,000港元)	預計收益增加/減少5% (二零二一年：5%) 會導致公平值增加/減少9,654,000港元/9,654,000港元 (二零二一年：9,216,000港元/9,216,000港元)

33. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

於年內，第一級與第二級之間公平值計量並無轉撥，亦無金融資產及金融負債轉入或轉出第三級的情況 (二零二一年：無)。

下表概述於二零二二年及二零二一年十二月三十一日金融工具估值所使用之估值技術及重大不可觀察輸入數據以及定量敏感度分析。

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

Fair value hierarchy (continued)

Below is the summary of the valuation techniques used and significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2022 and 2021. (continued)

	Valuation techniques 估值技術	Significant Unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Derivative financial liabilities	Income-based approach	Estimated revenue from films	2022: HK\$18,228,000 to HK\$317,473,000 (2021: HK\$10,346,000 to HK\$316,299,000)	5% (2021: 5%) increase/decrease in estimated revenue would result in increase/decrease in fair value by HK\$49,000/HK\$49,000 (2021: HK\$50,000/HK\$50,000)
衍生金融負債	收入法	來自影片之預計收益	二零二二年：18,228,000港元至317,473,000港元 (二零二一年：10,346,000港元至316,299,000港元)	預計收益增加/減少5% (二零二一年：5%) 會導致公平值增加/減少49,000港元/49,000港元 (二零二一年：50,000港元/50,000港元)

33. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

下表概述於二零二二年及二零二一年十二月三十一日金融工具估值所使用之估值技術及重大不可觀察輸入數據以及定量敏感度分析。(續)

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings and film investment loans, derivative financial liabilities and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates as at 31 December 2022 relates primarily to the Group's interest-bearing film investment loans with a floating interest rate.

The Group's policy is to manage its interest rate risk using a mix of fixed rate and movie performance specific debts. The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

The Group's exposure to interest rate risk is minimal.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. None (2021: None) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale.

34. 財務風險管理目標及政策

本集團的主要財務工具包括計息銀行及其他借貸以及電影投資貸款、衍生金融負債以及現金及現金等值項目。該等金融工具的主要目的乃為本集團的經營籌集資金。本集團擁有各類其他金融資產及負債，如直接來自業務經營的貿易應收款項。

來自本集團金融工具的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱並同意管理各類風險的政策，有關政策概述於下文。

利率風險

本集團於二零二二年十二月三十一日面臨的市場利率變動風險主要與本集團的浮動利率計息電影投資貸款有關。

本集團之政策為以固定利率及電影表現特定債務相結合來管理其利率風險。本集團並無使用任何金融工具對沖潛在利率波動。

本集團面臨的利率風險極低。

外幣風險

本集團面對交易貨幣風險。該等風險乃因為經營單位以單位之功能貨幣以外之貨幣進行買賣而產生。本集團並無（二零二一年：無）銷售是以進行銷售之經營單位功能貨幣以外的貨幣計值。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB and USD exchange rates, with all other variables held constant, of the Group's loss before tax (arising from RMB and USD denominated financial instruments).

34. 財務風險管理目標及政策 (續)

外幣風險 (續)

下表載列在所有其他變數維持不變之情況下，本集團除稅前虧損（來自以人民幣及美元計值的金融工具）對於報告期末人民幣及美元匯率之合理可能變動之敏感度。

		Increase/ (decrease) in basis point 基點 增加／(減少)	Increase/ (decrease) in loss before tax 除稅前虧損 增加／(減少) HK\$'000 千港元
2022	二零二二年		
If the Hong Kong dollars weakens against the USD	倘港元兌美元貶值	100	3,916
If the Hong Kong dollars strengthens against the USD	倘港元兌美元升值	(100)	(3,916)
If the Hong Kong dollars weakens against the RMB	倘港元兌人民幣貶值	100	30
If the Hong Kong dollars strengthens against the RMB	倘港元兌人民幣升值	(100)	(30)

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

2021 (As restated)	二零二一年 (經重列)
If the Hong Kong dollars weakens against the USD	倘港元兌美元貶值
If the Hong Kong dollars strengthens against the USD	倘港元兌美元升值
If the Hong Kong dollars weakens against the RMB	倘港元兌人民幣貶值
If the Hong Kong dollars strengthens against the RMB	倘港元兌人民幣升值

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

34. 財務風險管理目標及政策 (續)

外幣風險 (續)

Increase/ (decrease) in basis profit 基點 增加／(減少)	Increase/ (decrease) in loss before tax 除稅前虧損 增加／(減少) HK\$'000 千港元
---	--

100	3,995
(100)	(3,995)
100	71
(100)	(71)

信貸風險

本集團僅與經認可及信譽良好的第三方交易。本集團政策規定所有擬用信貸期交易的客戶須進行信用審計程序。此外，本集團會持續監察應收款項結餘。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk.

At 31 December 2022

		12-month ECLs		Lifetime ECLs		Total
		12個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified	Total
		第一階段	第二階段	第三階段	簡化方法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Contract assets*	合約資產*	-	-	-	92,645	92,645
Trade receivables*	貿易應收款項*	-	-	-	105,291	105,291
Cash and cash equivalents	現金及現金等值項目					
- Not yet past due	- 尚未逾期	79,420	-	-	-	79,420
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
- Normal**	資產—正常**	110,527	-	-	-	110,527
		189,947	-	-	197,936	387,883

34. 財務風險管理目標及政策 (續)

信貸風險 (續)

最大風險敞口及年末所處階段

下表顯示於十二月三十一日的信貸質素及基於本集團信貸政策的最大信貸風險敞口，主要基於過往逾期資料（除非有其他無需不必要的成本或努力可獲得的資料）以及年末所處的階段分類評估。所呈列的金額為該等金融資產的賬面總值及面臨的信貸風險。

於二零二二年十二月三十一日

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

At 31 December 2021 (Restated)

34. 財務風險管理目標及政策 (續)

信貸風險 (續)

最大風險敞口及年末所處階段 (續)

於二零二一年十二月三十一日 (經重列)

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Contract assets*	合約資產*	-	-	-	104,699	104,699
Trade receivables*	貿易應收款項*	-	-	-	115,420	115,420
Cash and cash equivalents	現金及現金等值項目					
- Not yet past due	- 尚未逾期	175,638	-	-	-	175,638
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項及 其他資產的金融 資產—正常**	107,163	-	-	-	107,163
		282,801	-	-	220,119	502,920

* For trade receivables and contract assets at which the Group applies the simplified approach lifetime ECLs, information based on the provision matrix is disclosed in notes 16 and 18 to the consolidated financial statements respectively.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

* 就本集團應用簡化方法全期預期信貸虧損的貿易應收款項及合約資產而言，基於撥備矩陣的資料分別於綜合財務報表附註16及18中披露。

** 當計入預付款項、其他應收款項及其他資產的金融資產尚未逾期且概無資料顯示該等金融資產自初步確認後有信貸風險顯著增加的跡象，則該等金融資產的信貸質素被視為「正常」。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk *(continued)*

As at 31 December 2022, the Group had concentration of credit risk as most of the Group's trade receivables and contract assets were due from a few customers, who are mainly film distributors. 31% and 29% of the Group's trade receivables and contract assets were due from the Group's customer with the largest trade receivables and contract assets balance, and 94% and 90% were due from the customers with five largest trade receivables and contract assets balance, as at 31 December 2022 and 2021, respectively.

Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The Group's policy is to maintain sufficient cash and cash equivalents or have available funding through interest bearing loans to meet its commitments over the foreseeable future in accordance with its strategic plan.

34. 財務風險管理目標及政策 *(續)*

信貸風險 *(續)*

於二零二二年十二月三十一日，由於本集團大部分貿易應收款項及合約資產來自主要為電影開發商的少數客戶，故本集團存在信貸風險集中情況。於二零二二年及二零二一年十二月三十一日，本集團貿易應收款項及合約資產中分別有31%及29%為應收自本集團最大貿易應收款項及合約資產結餘的客戶，以及94%及90%為應收自五大貿易應收款項及合約資產結餘的客戶。

流動資金風險

本集團之政策為定期監察當前及預期流動資金需求，確保維持充足的現金儲備以滿足短期及長期的流動資金需求。

本集團之政策為透過計息貸款，保持足夠的現金及現金等值項目或具備足夠資金，以根據其策略計劃在可預見未來履行其承諾。

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31 December 2022 二零二二年十二月三十一日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group

Interest-bearing bank and other borrowings and film investment loans	計息銀行及其他借貸以及電影投資貸款
Amount due to a shareholder	應付一名股東款項
Lease liabilities	租賃負債
Other payables	其他應付款項
Derivative financial liabilities	衍生金融負債
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債

34. 財務風險管理目標及政策 (續)

流動資金風險 (續)

根據合約未貼現付款，本集團於報告期末之金融負債到期情況如下：

本集團

	2022 二零二二年		Total 總額
	Less than 1 year 少於一年 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	
Interest-bearing bank and other borrowings and film investment loans	379,553	-	379,553
Amount due to a shareholder	1,132	-	1,132
Lease liabilities	1,761	165	1,926
Other payables	163,178	-	163,178
Derivative financial liabilities	13,808	-	13,808
Financial liabilities at fair value through profit or loss	184,351	-	184,351
	743,783	165	743,948

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31 December 2022 二零二二年十二月三十一日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Group (continued)

		2021 (Restated) 二零二一年(經重列)		
		Less than 1 year 少於一年 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Interest-bearing bank and other borrowings and film investment loans	計息銀行及其他借貸以及電影投資貸款	391,056	-	391,056
Amount due to a shareholder	應付一名股東款項	1,227	-	1,227
Lease liabilities	租賃負債	3,181	1,888	5,069
Other payables	其他應付款項	135,022	-	135,022
Derivative financial liabilities	衍生金融負債	16,140	-	16,140
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	192,023	-	192,023
		738,649	1,888	740,537

Further information regarding the Group's liquidity risk and the actions taken and planned by the Directors is set out in note 2.1 to the consolidated financial statements.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics or the underlying assets. The Group made no change to its capital structure during the years ended 31 December 2022 and 2021.

34. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團 (續)

		2021 (Restated) 二零二一年(經重列)		
		Less than 1 year 少於一年 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Interest-bearing bank and other borrowings and film investment loans	計息銀行及其他借貸以及電影投資貸款	391,056	-	391,056
Amount due to a shareholder	應付一名股東款項	1,227	-	1,227
Lease liabilities	租賃負債	3,181	1,888	5,069
Other payables	其他應付款項	135,022	-	135,022
Derivative financial liabilities	衍生金融負債	16,140	-	16,140
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	192,023	-	192,023
		738,649	1,888	740,537

有關本集團流動資金風險及董事所採取及計劃的行動的進一步資料載於綜合財務報表附註2.1。

資本管理

本集團資本管理之首要目標為確保本集團具備持續經營之能力，且維持穩健之資本比率，以支持其業務運作及盡量增大股東價值。

本集團根據經濟情況之變動及風險特質或相關資產管理其資本結構並作出調整。截至二零二二年及二零二一年十二月三十一日止年度，本集團的資本結構沒有發生變化。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes interest-bearing bank and other borrowings and film investment loans, other payables and accruals, amount due to a shareholder less cash and cash equivalents. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Interest-bearing bank and other borrowings and film investment loans	計息銀行及其他借貸以及電影投資貸款	379,553	391,056
Amount due to a shareholder	應付一名股東款項	1,132	1,227
Other payables and accruals	其他應付款項及應計費用	210,515	163,615
Less: Cash and cash equivalents	減：現金及現金等值項目	(79,420)	(175,638)
Net debt	債務淨額	511,780	380,260
Equity attributable to owners of the parent	母公司擁有人應佔權益	(330,184)	(188,016)
Capital and net debt	資本和債務淨額	181,596	192,244
Gearing ratio	資本負債比率	282%	198%

Further information regarding the Group's net liabilities and the actions taken and planned by the Directors is set out in note 2.1 to the consolidated financial statements.

34. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團採用資本負債比率(即債務淨額除以經調整資本加債務淨額)監察資本。債務淨額包括計息銀行及其他借貸以及電影投資貸款、其他應付款項及應計費用、應付一名股東款項減現金及現金等值項目。資本包括母公司擁有人應佔權益。於各報告期末的資本負債比率如下：

有關本集團負債淨額及董事所採取及計劃的行動的進一步資料載於綜合財務報表附註2.1。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

35. 本公司財務狀況表

於報告期末，有關本公司之財務狀況表之資料如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	-	2
Right-of-use assets	使用權資產	250	751
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	29,142	35,100
Investment in subsidiaries	於附屬公司之投資	-	58,736
Total non-current assets	非流動資產總值	29,392	94,589
Current assets	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	540	374
Cash and cash equivalents	現金及現金等值項目	113	66
Total current assets	流動資產總值	653	440
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	15,281	8,077
Contract liabilities	合約負債	18,186	18,159
Amounts due to subsidiaries	應付附屬公司款項	3,809	-
Lease liabilities	租賃負債	244	509
Interest-bearing bank and other borrowings and film investment loans	計息銀行及其他借貸以及電影投資貸款	34,054	34,020
Total current liabilities	流動負債總額	71,574	60,765
Net current liabilities	流動負債淨值	(70,921)	(60,325)
Total assets less current liabilities	總資產減流動負債	(41,529)	34,264

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

35. 本公司財務狀況表 (續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current liability	非流動負債		
Lease liabilities	租賃負債	-	244
Net (liabilities)/assets	(負債) / 資產淨值	(41,529)	34,020
Equity	權益		
Share capital	股本	82,356	82,356
Reserves (note)	儲備 (附註)	(123,885)	(48,336)
Total (deficit)/equity	(虧絀) / 權益總額	(41,529)	34,020

Tang Liang
唐亮
Director
董事

Chau Chit
周哲
Director
董事

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

Note:

A summary of the Company's reserve is as follows:

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	556,778	1,564	(487,425)	70,917
Total comprehensive loss for the year	年內全面虧損總額	-	-	(119,253)	(119,253)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	556,778	1,564	(606,678)	(48,336)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(75,549)	(75,549)
At 31 December 2022	於二零二二年十二月三十一日	556,778	1,564	(682,227)	(123,885)

35. 本公司財務狀況表 (續)

附註：

本公司的儲備概述如下：

36. EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Group has entered into agreements with certain loan lenders to extend the repayment date of such loans to mitigate the liquidity issues of the Group. Further details are set out in note 2.1 to the consolidated financial statements.

36. 報告期後事件

於報告期後，本集團與若干放債人訂立協議，以延長有關貸款的還款日期，緩解本集團的流動資金問題。進一步詳情載於綜合財務報表附註2.1。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

37. LITIGATION AND CLAIMS

- (a) On 22 September 2022, a company incorporated in the PRC has filed a writ of summons for a legal proceedings against a subsidiary of the Group (the “Subsidiary”) in relation to, inter alia, a claim for a repayment of investment principal of USD804,000 (equivalent to approximately HKD6,297,000) and the corresponding investment interests in respect of an investment agreement for a movie titled “Midway”. The court has not been heard at the date of these consolidated financial statements. The Group’s management considered that there is no material impact to the Group’s consolidated financial statements.
- (b) On 3 March 2023, a company incorporated in the PRC has filed a Notice of Arbitration with Hong Kong International Arbitration Centre to commence an arbitral proceedings against the Subsidiary and the Company in relation to, inter alia, a claim for a repayment of investment principal of USD3,000,000 (equivalent to approximately HKD23,495,000) and the corresponding interests in respect of an alleged investment agreement (the “Investment Agreement”) for a movie titled “Malignant”. The Tribunal has not been heard at the date of these consolidated financial statements. The Group’s management considered that there is no material impact to the Group’s consolidated financial statements.

38. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 June 2023.

37. 訴訟及申索

- (a) 於二零二二年九月二十二日，一間於中國註冊成立的公司已向本集團一間附屬公司（「附屬公司」）發出傳訊令狀，提起法律訴訟，就有關電影《中途島》的投資協議提出申索，要求償還投資本金804,000美元（相當於約6,297,000港元）及相應投資利息。於本綜合財務報表刊發之日，法院尚未開庭審理。本集團管理層認為，其對本集團綜合財務報表並無重大影響。
- (b) 於二零二三年三月三日，一間於中國註冊成立的公司已向香港國際仲裁中心提交仲裁通知，針對附屬公司及本公司提起仲裁程序，就有關電影《致命感應》的所宣稱投資協議（「投資協議」）提出申索，要求償還投資本金3,000,000美元（相當於約23,495,000港元）及相應收益。於本綜合財務報表刊發之日，仲裁庭尚未開庭審理。本集團管理層認為，其對本集團綜合財務報表並無重大影響。

38. 批准綜合財務報表

本綜合財務報表乃經董事會於二零二三年六月三十日批准及授權刊發。

FINANCIAL SUMMARY

財務總表

RESULTS

業績

For the year ended 31 December
截至十二月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (restated) (經重列)	2022 二零二二年 HK\$'000 千港元
Revenue (including continuing and discontinued operations)	收益 (包括持續及終止經營業務)	73,485	327,065	47,761	199,403	60,247
Profit (loss) before taxation	除稅前溢利 (虧損)	(55,518)	148,097	(148,016)	(414,864)	(131,739)
Income tax (expense) credit	所得稅 (開支) 抵免	-	(50,603)	(11,785)	15,550	(3,458)
Profit (loss) for the year attributable to owners of the Company	年度溢利 (虧損) 本公司擁有人應佔	(55,518)	97,494	(162,408)	(399,314)	(135,197)
attributable to non-controlling interests	非控股權益應佔	(49,606)	98,181	(162,275)	(399,264)	(135,867)
		(5,912)	(687)	(133)	(50)	670

ASSETS AND LIABILITIES

資產及負債

As at 31 December
於十二月三十一日

		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (restated) (經重列)	2022 二零二二年 HK\$'000 千港元
Total assets	總資產	446,453	1,174,583	1,018,457	731,625	566,722
Total liabilities	總負債	(609,805)	(865,031)	(841,882)	(920,660)	(897,259)
		(163,352)	309,552	176,575	(189,035)	(330,537)
Equity attributable to owners of the Company	權益 本公司擁有人應佔	(117,290)	356,296	202,548	(188,016)	(330,184)
attributable to non-controlling interests	非控股權益應佔	(46,062)	(46,744)	(25,973)	(1,019)	(353)
Total	總計	(163,352)	309,552	176,575	(189,035)	(330,537)

