



歡喜傳媒集團有限公司*
HUANXI MEDIA GROUP LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

股份代號 Stock Code : 1003



歡喜首映
HUANXI.COM



2023

INTERIM REPORT

中期報告

* For identification purposes only 僅供識別

CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. Ning Hao
Mr. Xu Zheng
Ms. Li Ni

Independent Non-Executive Directors

Mr. Wong Tak Chuen
Mr. Li Xiaolong
Mr. Wang Hong

AUDIT COMMITTEE

Mr. Wong Tak Chuen (*Chairman*)
Mr. Li Xiaolong
Mr. Wang Hong

REMUNERATION COMMITTEE

Mr. Wang Hong (*Chairman*)
Mr. Dong Ping
Mr. Li Xiaolong

NOMINATION COMMITTEE

Mr. Wang Hong (*Chairman*)
Mr. Dong Ping
Mr. Li Xiaolong

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

董事會

執行董事

董平先生 (*主席*)
項紹琨先生 (*行政總裁*)

非執行董事

寧浩先生
徐崢先生
李旒女士

獨立非執行董事

黃德銓先生
李小龍先生
王虹先生

審核委員會

黃德銓先生 (*主席*)
李小龍先生
王虹先生

薪酬委員會

王虹先生 (*主席*)
董平先生
李小龍先生

提名委員會

王虹先生 (*主席*)
董平先生
李小龍先生

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

CORPORATE INFORMATION

公司資料



REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港總辦事處及主要營業地點

香港金鐘
夏慤道16號
遠東金融中心
11樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17M樓

STOCK CODE

1003

股份代號

1003

WEBSITES

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INVESTOR RELATIONS CONTACT

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投資者關係聯絡

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



BUSINESS AND OPERATION REVIEW

Huanxi Media Group Limited (the “Company” or “Huanxi Media”, together with its subsidiaries, collectively, the “Group”) seized on opportunities arising from the relaxation of anti-pandemic policies in China during the six months ended 30 June 2023 (the “Period”). The film, *Full River Red* (滿江紅), invested and lead produced by the Group, was strategically released in cinema circuits during the Chinese New Year holiday. Directed by Zhang Yimou and starring Shen Teng, Jackson Yee, Zhang Yi and Lei Jiayin, the film generated impressive box office receipts and commendable feedback, and contributed significant revenue to the Group in the first half year. According to the data from Maoyan Professional Edition, the film’s total box office receipts amounted to RMB4,540 million, placing its sixth on the box office chart in China’s film history. It also topped the box office chart for the Chinese New Year holiday of 2023.

Taking a proactive approach to preparation and production, the Group has completed the post production stage of several films which are scheduled for debut on cinema screens in the second half of 2023 or in 2024, including, *Papa* (學爸), which has already been released this August, produced by Huang Bo, written and directed by Su Liang and starring Huang Bo, Shan Yu Hao, Yan Ni, Janine Chang and Zhang Zixian; *Li Na* (獨自•上場), directed by Chan Ho Sun Peter and starring Hu Ge, Vincent Cassel and Hao Lei; *The Movie Emperor* (紅毯先生) (formerly known as *Red Carpet* (全民明星)), directed by Ning Hao and starring Andy Lau; *Call Me Crazy* (刺狷), directed by Gu Changwei and starring Ge You and Karry Wang; *Unspoken* (以父親之名) (formerly known as *Unspoken* (無所畏懼)), directed by Chen Daming and starring Zhang Hanyu; *Strangers When We Meet* (朝雲暮雨), directed and written by Zhang Guoli and starring Zhou Dongyu; *Evacuate from the 21st Century* (從21世紀安全撤離), directed by Li Yang and starring Zhang Ruoyun and Zhong Chuxi; and *The Mountain* (上山), produced by Wang Xiaoshuai and directed by Wu Di. The Group’s diversified films have been able to meet the customization demanded by different audiences, and also guarantee the generation of box office receipts.

With regard to the online video platform, the film *Full River Red* (滿江紅) has been shown on “huanxi.com”, the Group’s online video platform, after theater screenings. The Group has continued to uphold the principle of selecting high-quality film and television content at home and abroad. Excellent overseas movies were exclusively launched on “huanxi.com”, such as *Tigers* (心的方向), winner of the Flash Forward Award at the Busan Film Festival; *Night of the Kings* (國王之夜), nominated for the Tiantan Award at the Beijing International Film Festival; *Petite Maman* (小媽媽), nominated for the Golden Bear Award at the Berlin International Film Festival; *Feathers* (羽毛), the first Egyptian movie that won the Critics’ Week Grand Prize at the Cannes Film Festival; and *Azor* (阿索爾), which was shortlisted for the Encounters section of the 71st Berlin International Film Festival.

業務及營運回顧

歡喜傳媒集團有限公司(「本公司」或「歡喜傳媒」，連同其附屬公司，統稱「本集團」)在截至二零二三年六月三十日止六個月期內(「期內」)把握中國開放防疫政策的時機，策略性於今年春節檔在院線推出由本集團投資及主控出品，張藝謀執導，沈騰、易烱千璽、張譯及雷佳音主演的電影《滿江紅》，獲得驕人的票房和口碑，為本集團上半年業績貢獻可觀的收入。根據貓眼專業版資料顯示，電影《滿江紅》累計總票房人民幣45.4億元，位列中國電影史票房榜的第六位，而且包攬二零二三年春節檔票房冠軍。

此外，本集團積極籌備並已完成後期製作的多部電影，包括黃渤監製及主演，蘇亮編劇及執導，單禹豪、閻妮、張鈞甯、張子賢主演的《學爸》已於今年八月上映，陳可辛執導，胡歌、Vincent Cassel及郝蕾等主演的《獨自•上場》、寧浩執導，劉德華主演的《紅毯先生》(前稱《全民明星》)、顧長衛執導，葛優及王俊凱主演的《刺狷》、陳大明執導，張涵予主演的《以父親之名》(前稱《無所畏懼》)、張國立執導及編劇，周冬雨主演的《朝雲暮雨》、李陽執導，張若昀及鍾楚曦主演的《從21世紀安全撤離》、王小帥監製，鄔迪執導的《上山》等預計於二零二三年下半年或二零二四年陸續在院線上映。本集團的電影題材多樣，不僅能滿足不同觀眾的個性化需求，同時也為影片的票房提供了可靠保障。

在線視頻平台方面，電影《滿江紅》在院線上映結束後，已於本集團旗下的在線視頻平台「歡喜首映」播映。本集團繼續秉持甄選海內外優質影視內容的原則。海外佳作如釜山電影節Flash Forward單元最佳影片得主《心的方向》(Tigers)、北京國際電影節「天壇獎」提名影片《國王之夜》(Night of the Kings)、柏林國際電影節「金熊獎」提名影片《小媽媽》(Petite Maman)、首部獲康城電影節影評人周單元大獎殊榮的埃及電影《羽毛》(Feathers)及入圍第71屆柏林國際電影節遇見單元的《阿索爾》(Azor)等均在「歡喜首映」獨播上線。



MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

Review of Results

During the reporting period, the Group recorded revenue and film investment income, net of HK\$1,393,279,000 (30 June 2022: HK\$14,573,000), sharply increase approximately of 95 times; and turnaround from loss to profit, a net profit of HK\$400,769,000 (30 June 2022: a net loss of HK\$93,579,000). For the corresponding period of previous year, as the operational rate of cinema in China was adversely affected by the pandemic, the Group postponed screenings of some blockbusters invested by the Group, resulting in a decrease in the Group's revenue and recording a loss for the corresponding period of previous year. For the reporting period, optimising related anti-pandemic works, the film industry has been steadily recovering, the Group can debut its film in cinema circuits as usual, resulting in an increase in the Group's revenue and recording a profit.

The increase of selling and distribution costs during the reporting period was mainly due to the increase of movie distribution activities; income tax expense increased as recorded a turnaround profit during the reporting period; and other losses, net increased as certain film investors invested film rights held by the Group which income generated from the theatrical release of the films was much more than the amount invested, the Group needed to share the profit with the investors and recognised a loss on film investment funds from investors.

For the six months ended 30 June 2023, earnings per share of the Group amounted to HK\$0.11 (30 June 2022: loss per share of HK\$0.03) and net asset value per share attributable to the owners of the Company was HK\$0.45 (31 December 2022: HK\$0.36).

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 June 2023, the Group's capital expenditure, daily operations and investments are mainly funded by cash generated from its operations. As at 30 June 2023, the Group had net current assets of HK\$1,011,645,000 (31 December 2022: HK\$654,367,000), with cash and cash equivalents of HK\$159,317,000 (31 December 2022: HK\$53,634,000). As at 30 June 2023, the Group's current ratio (defined as total current assets divided by total current liabilities) was approximately 2.50 (31 December 2022: approximately 1.77). As at 30 June 2023, the total equity of the Company amounted to HK\$1,659,465,000 (31 December 2022: HK\$1,328,436,000) with total borrowings of HK\$65,761,000 (31 December 2022: HK\$108,267,000). The Group's gearing ratio, expressed as the percentage of total borrowings over total capital, was 0.04 (31 December 2022: 0.08) as at 30 June 2023. Total capital is calculated as total equity plus total borrowings.

財務回顧

業績回顧

於報告期內，本集團錄得收益及電影投資收入，淨額港幣1,393,279,000元(二零二二年六月三十日：港幣14,573,000元)，大幅增加約九十五倍；以及轉虧為盈，淨溢利港幣400,769,000元(二零二二年六月三十日：淨虧損港幣93,579,000元)。上年同期，由於國內影院的營業率受到疫情的不利影響，本集團推遲本集團投資的重磅電影在院線上映，導致本集團上年同期的收益減少及錄得虧損。於本報告期內，電影行業隨著疫情防控優化而穩步復甦，本集團亦能如常推出電影在院線上映，使本集團的收益增加及錄得溢利。

於報告期內，銷售及分銷成本的增加主要由於電影發行活動的增加；所得稅開支增加，蓋因報告期內錄得轉虧為盈；及其他虧損，淨額增加，蓋因若干電影投資者投資本集團所持電影版權，而電影於院線上映所產生的收入遠高於投資金額，本集團須與該等投資者分佔利潤並確認來自投資者的電影投資款項之虧損。

截至二零二三年六月三十日止六個月，本集團之每股盈利為港幣0.11元(二零二二年六月三十日：每股虧損為港幣0.03元)和本公司擁有人應佔每股資產淨值為港幣0.45元(二零二二年十二月三十一日：港幣0.36元)。

流動資金及財務來源

於截至二零二三年六月三十日止六個月內，本集團的資本支出、日常營運及投資資金主要來自其營運產生的現金。於二零二三年六月三十日，本集團的流動資產淨值為港幣1,011,645,000元(二零二二年十二月三十一日：港幣654,367,000元)，現金及現金等值為港幣159,317,000元(二零二二年十二月三十一日：港幣53,634,000元)。於二零二三年六月三十日，本集團之流動比率(定義為總流動資產除以總流動負債)約為2.50(二零二二年十二月三十一日：約1.77)。於二零二三年六月三十日，本公司權益總額為港幣1,659,465,000元(二零二二年十二月三十一日：港幣1,328,436,000元)，借貸總額為港幣65,761,000元(二零二二年十二月三十一日：港幣108,267,000元)。於二零二三年六月三十日，本集團的資本與負債率(即借貸總額對資本總額的百分比)為0.04(二零二二年十二月三十一日：0.08)。資本總額按權益總額加借貸總額計算。

MANAGEMENT DISCUSSION AND ANALYSIS

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CAPITAL STRUCTURE

As at 30 June 2023, the Company had shareholders' capital of approximately HK\$36,565,000 (31 December 2022: Same) which is constituted of 3,656,472,362 ordinary shares (31 December 2022: Same) of HK\$0.01 each in issue (the "Share" or "Shares"). The Company did not carry out any fund raising activities by issuing new shares of the Company during the period under review.

CHARGES ON ASSETS

As at 30 June 2023, other receivables of HK\$59,400,000 (31 December 2022: HK\$71,000,000) are used to secure borrowings of HK\$65,761,000 (31 December 2022: HK\$74,434,000).

FOREIGN EXCHANGE EXPOSURE

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

RISK MANAGEMENT

During the reporting period, the Group regularly reviewed the risk and credit control systems of its profit centers to improve those systems overall and mitigate credit risk. There have been no significant changes in the Group's risk management policy since the year-end date last year.

CONTINGENT LIABILITIES

As at 30 June 2023, the Group had no significant contingent liabilities (31 December 2022: Same).

CAPITAL COMMITMENT

Details of the commitments of the Group as at 30 June 2023 are set out in Note 25 to the unaudited condensed consolidated interim financial information.

資本架構

於二零二三年六月三十日，本公司有約港幣36,565,000元(二零二二年十二月三十一日：相同)之股東資本，其由3,656,472,362股(二零二二年十二月三十一日：相同)每股面值港幣0.01元的已發行普通股(「股份」)構成。本公司於回顧期內並未透過發行本公司新股份進行任何集資活動。

抵押資產

於二零二三年六月三十日，其他應收款項港幣59,400,000元(二零二二年十二月三十一日：港幣71,000,000元)乃用作抵押借款港幣65,761,000元(二零二二年十二月三十一日：港幣74,434,000元)。

匯率風險

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

風險管理

於報告期內，本集團定期檢討利潤中心的風險及信貸監控制度，以改善整體監控制度並減低信貸風險。自去年年結日後，本集團的風險管理政策並無重大的變動。

或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債(二零二二年十二月三十一日：相同)。

資本承擔

本集團於二零二三年六月三十日有關承擔之詳情均載於未經審核簡明綜合中期財務資料附註25。



MANAGEMENT DISCUSSION AND ANALYSIS

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MATERIAL INVESTMENTS

Save as the film and TV programmes rights set out in Note 17 to the unaudited condensed consolidated interim financial information, the Group had no material investments during the reporting period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures for the six months ended 30 June 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group is seeking for investment opportunities, including but not limited to, in the media and entertainment related businesses in order to expand the source of income and prospects of the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, the Group had 87 full-time employees (31 December 2022: 87) and 4 part-time employees (31 December 2022: 4). The Group has in place well-designed remuneration management and incentive mechanisms, with employees remunerated based on their positions and work performance, along with industry trends.

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees. The employees of the Group's subsidiaries in China are members of a state-managed retirement benefit plan operated by the Chinese government. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions. Forfeited contributions cannot be used by the Group to reduce the existing level of contribution to the defined contribution schemes.

重大投資

除未經審核簡明綜合中期財務資料附註17所載之電影及電視劇版權外，本集團於報告期內並無重大投資。

對附屬公司、聯營公司及合營企業之重大收購或出售事項

截至二零二三年六月三十日止六個月，本集團概無對附屬公司、聯營公司及合營企業之重大收購或出售事項。

重大投資之日後計劃

本集團正物色投資機會(包括但不限於媒體及娛樂相關業務方面)，以擴闊本集團收入來源及本集團的前景。

僱員和薪酬政策

於二零二三年六月三十日，本集團僱用87名全職僱員(二零二二年十二月三十一日：87名)及4名兼職僱員(二零二二年十二月三十一日：4名)。本集團建立了完善的薪酬管理和激勵機制，僱員的薪酬乃根據其崗位價值、工作表現及行業趨勢而釐定。

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

MANAGEMENT DISCUSSION AND ANALYSIS

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PROSPECTS

The Chinese film industry is recovering at a steady pace, benefiting from the complete resumption of cinema operation, enthusiastic consumption sentiment among audiences and a series of favorable policies introduced in China. The Group plans to release several films on theater screens in the second half year, and the recently launched film, *Papa* (學爸), is one of them. It is a comedy invested and produced by the Group. Written and directed by Su Liang, the film features father and son relationship played by Huang Bo and Shan Yu Hao, telling a funny school adventure through the fight for a primary school place admission. The hilarious experience, packed with lots of laughter and warmth, could become a mutual growth process for both parents and children.

In line with its “Content is King” strategy, the Group is committed to creating and developing more diverse and quality film and television productions by collaborating with outstanding directors and professional production teams. The Group will continue to cooperate with top Chinese directors such as Ning Hao, Xu Zheng, Chan Ho Sun Peter, Wong Kar Wai, Zhang Yibai, Gu Changwei, Zhang Yimou, Huang Bo, Chen Daming and Wang Xiaoshuai to create more films and TV productions which are excellent in both artistic and commercial value, so as to consolidate its leadership in the Chinese film and TV industry.

With regard to the online video platform, the Group will continue to develop its online video platform “huanxi.com” by introducing more outstanding content, including movies and TV productions which will be aired in the second half year, namely *Serre Moi Fort* (抱緊我), nominated for the ‘Best Adaptation’ at the 47th César Awards in France, and *Three Floors* (三層樓上), nominated for the Golden Palm Best Picture Award at the Cannes Film Festival. The Group will also continue to cooperate with major internet and entertainment companies to attract a wider user base and promote the development of “huanxi.com”.

Looking ahead, the Group will continue to optimise deployment of its “Content is King” strategy, and assume creation of outstanding original content as its responsibility. It will also strengthen communications with outstanding directors and production teams to increase the output of content and its quality. The Group will enhance promotion of “huanxi.com” by deepening cooperation with Internet and entertainment entities to capture opportunities arising from the paid online viewing trend, in order to further consolidate the Group’s leading position in China’s film and television industry, and create high-value and long term returns for its shareholders.

展望

影院全面恢復運營，觀眾消費熱情高漲，疊加國內連番發佈利好政策，中國電影業正穩健復蘇。本集團計劃於下半年陸續於院線上映多部電影，本集團投資及出品，蘇亮編劇及執導的喜劇電影《學爸》已率先於日前亮相。該電影透過黃渤及單禹豪分別飾演的父子，在報考小學的過程中，展開一段妙趣橫生的求學奇遇記，笑料百出，溫情洋溢，成為家長和孩子共同成長的印記。

本集團始終堅持「內容為王」的主線策略，致力透過與優秀導演及專業創作團隊共同創作及開發優質多元化的影視作品。本集團將繼續與寧浩、徐崢、陳可辛、王家衛、張一白、顧長衛、張藝謀、黃渤、陳大明及王小帥等華語頂尖導演合作，創作更多藝術造詣與商業價值並重的影視作品，鞏固本集團於中國影視行業的領導地位。

在線視頻平台方面，本集團繼續發展「歡喜首映」在線視頻平台，引入更多出色的內容，下半年引入的影視作品包括獲提名第47屆法國凱撒電影獎最佳改編劇本的《抱緊我》(Serre Moi Fort)及康城電影節金棕櫚獎提名佳作《三層樓上》(Three Floors)等。另一方面，本集團將繼續與各大互聯網及娛樂企業合作，吸引更多廣泛的用戶群，推進「歡喜首映」的發展。

未來，本集團將繼續完善「內容為王」的戰略佈局，以打造出色原創影視內容為己任，加強與優秀導演及創作團隊的交流，以提高內容的生產能力及質量，同時深化與互聯網及娛樂企業合作宣傳推廣「歡喜首映」，掌握付費在線觀影潮的機遇，進一步鞏固本集團在中國影視行業內的領導地位，為本集團的股東創造更高價值及長遠的回報。



CORPORATE GOVERNANCE 企業管治

CORPORATE GOVERNANCE PRACTICES

Throughout the six months ended 30 June 2023, the Company has applied the principles and complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules on terms no less exactly than the required standard set out in the Model Code. Having made specific enquiry, all directors (the “Directors”) confirmed that they fully complied with the Model Code throughout the reporting period.

BOARD COMPOSITION

The board of Directors of the Company (the “Board”) currently comprises two executive Directors, three non-executive Directors and three independent non-executive Directors. All the Directors are high calibre executives with diversified industry expertise and bring a wide range of skills and experience to the Group.

CHANGE IN INFORMATION OF DIRECTORS

There was no change in Directors’ information since the date of the annual report 2022, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治常規

截至二零二三年六月三十日止六個月整個期間，本公司貫徹應用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《企業管治守則》之原則且一直遵守守則條文。

證券交易守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），其條款之嚴格程度不遜於標準守則所規定的標準。經特定查詢後，全體董事（「董事」）均確認於整個報告期內已充分遵守標準守則。

董事會組成

本公司董事會（「董事會」）現由兩名執行董事、三名非執行董事及三名獨立非執行董事組成。全體董事均為才幹超群之行政人員，具備不同行業專長，為本集團帶來各種技術與經驗。

董事資料變動

自二零二二年年報日期以來，董事資料概無任何須根據上市規則第13.51B(1)條予以披露的變動。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Same).

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2023, the interests and short positions of each Director and chief executive of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code under the Listing Rules, or known to the Company, were as follows:

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

中期股息

董事會議決不宣派截至二零二三年六月三十日止六個月之中期股息(截至二零二二年六月三十日止六個月：相同)。

董事之證券權益

於二零二三年六月三十日，本公司各董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條須備存之登記冊或根據證券及期貨條例第XV部或上市規則之標準守則須另行知會本公司及聯交所或本公司已知悉之權益及淡倉如下：

本公司每股面值港幣0.01元之普通股及相關股份之好倉

Name of Directors 董事姓名	Number of Ordinary Shares 普通股數目			Number of underlying Shares held under share options 購股權下持有之相關股份數目	Total 總計	Approximate percentage of the issued Shares 佔已發行股份概約百分比
	Corporate interests 公司權益	Personal interests 個人權益	Sub-total 小計			
Mr. Dong Ping ⁽¹⁾ ("Mr. Dong") 董平先生 ⁽¹⁾ (「董先生」)	1,432,104,354	42,230,000	1,474,334,354	2,700,000	1,477,034,354	40.40%
Mr. Ning Hao ⁽²⁾ ("Mr. Ning") 寧浩先生 ⁽²⁾ (「寧先生」)	1,432,104,354	42,230,000	1,474,334,354	2,700,000	1,477,034,354	40.40%
Mr. Xu Zheng ⁽³⁾ ("Mr. Xu") 徐崢先生 ⁽³⁾ (「徐先生」)	1,432,104,354	42,230,000	1,474,334,354	2,700,000	1,477,034,354	40.40%
Mr. Xiang Shaokun, Steven ⁽⁴⁾ 項紹琨先生 ⁽⁴⁾	-	-	-	27,000,000	27,000,000	0.74%
Mr. Li Xiaolong ⁽⁵⁾ 李小龍先生 ⁽⁵⁾	15,060,000	-	15,060,000	-	15,060,000	0.41%
Mr. Wang Hong ⁽⁶⁾ 王虹先生 ⁽⁶⁾	-	200,000	200,000	-	200,000	0.01%

OTHER INFORMATION 其他資料



Notes:

1. These Shares include Shares held by Newwood Investments Limited (“Newwood”) as to 461,711,082 Shares, Numerous Joy Limited as to 92,342,216 Shares and Highrise Castle Limited as to 800,000 Shares which are companies incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Dong. Mr. Dong also personally holds 42,230,000 Shares and 2,700,000 unlisted physically settled share options of the Company granted on 27 April 2018 pursuant to the Company’s share option scheme adopted on 17 June 2014. On 14 April 2015, Mr. Dong, Newwood, Mr. Ning, Pacific Wits Limited (“Pacific Wits”), Mr. Xu and Tairong Holdings Limited (“Tairong”) entered into a shareholders agreement (the “Shareholders Agreement”), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the subscription for new shares in the Company pursuant to a subscription agreement dated 14 April 2015, details of which are set out in the Company’s circular dated 5 August 2015. As Mr. Dong is a party to the Shareholders Agreement, Mr. Dong is therefore deemed to be interested in all the Shares in which Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 2 and 3 for Shares held by Mr. Ning and Mr. Xu.
2. These Shares include 438,625,528 Shares directly held by Pacific Wits, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Ning. Mr. Ning is a party to the Shareholders Agreement and is therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 3 for Shares and underlying Shares held by Mr. Dong and Mr. Xu.
3. These Shares include 438,625,528 Shares directly held by Tairong, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Xu. Mr. Xu is a party to the Shareholders Agreement and is therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Ning and Pacific Wits are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 2 for Shares and underlying Shares held by Mr. Dong and Mr. Ning.
4. These underlying Shares are 27,000,000 unlisted physically settled share options of the Company granted to Mr. Xiang Shaokun, Steven on 27 April 2018 pursuant to the Company’s share option scheme adopted on 17 June 2014.
5. These Shares are held by Panfaith Investments Limited, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Li Xiaolong.
6. These Shares are jointly held by Mr. Wang Hong and his spouse.

附註：

1. 該等股份包括由Newwood Investments Limited (「Newwood」)、多樂有限公司及Highrise Castle Limited (均為於英屬維爾京群島註冊成立之有限公司，由董先生直接全資擁有)分別持有的461,711,082股股份、92,342,216股股份及800,000股股份。董先生亦個人持有42,230,000股股份及根據於二零一四年六月十七日採納之本公司購股權計劃於二零一八年四月二十七日授出之2,700,000份本公司非上市實物結算購股權。於二零一五年四月十四日，董先生、Newwood、寧先生、泰穎有限公司(「泰穎」)、徐先生及泰嶸控股有限公司(「泰嶸」)訂立股東協議(「股東協議」)，其中載有根據日期為二零一五年四月十四日之認購協議，於完成認購本公司新股份後，訂約各方對管治本公司之若干權利與義務，有關詳情載於本公司日期為二零一五年八月五日之通函。由於董先生為股東協議之訂約方，故根據證券及期貨條例第317條，董先生被視作於寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份中擁有權益。有關寧先生及徐先生持有之股份，請參閱附註2及3。
2. 該等股份包括由泰穎(於英屬維爾京群島註冊成立之有限公司，由寧先生直接全資擁有)直接持有之438,625,528股股份。寧先生為股東協議訂約方，因此根據證券及期貨條例第317條，彼被視作於董先生、Newwood、徐先生及泰穎擁有權益的全部股份及相關股份中擁有權益。有關董先生及徐先生持有之股份及相關股份，請參閱附註1及3。
3. 該等股份包括由泰嶸(於英屬維爾京群島註冊成立之有限公司，由徐先生直接全資擁有)直接持有之438,625,528股股份。徐先生為股東協議訂約方，因此根據證券及期貨條例第317條，彼被視作於董先生、Newwood、寧先生及泰穎擁有權益的全部股份及相關股份中擁有權益。有關董先生及寧先生持有之股份及相關股份，請參閱附註1及2。
4. 該等相關股份為根據於二零一四年六月十七日採納之本公司購股權計劃於二零一八年四月二十七日向項紹琨先生授出之27,000,000份本公司非上市實物結算購股權。
5. 該等股份由Panfaith Investments Limited(於英屬維爾京群島註冊成立之有限公司，由李小龍先生直接全資擁有)持有。
6. 該等股份由王虹先生與其配偶共同持有。

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二三年六月三十日，本公司董事、行政總裁或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，概無擁有記錄於本公司根據證券及期貨條例第352條須備存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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2023, save as disclosed under the section "Directors' Interests in Securities" in this report, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO.

主要股東權益

於二零二三年六月三十日，除本報告之「董事之證券權益」一節所披露者外，本公司獲知會下列主要股東權益，即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益。

Name of shareholders 股東名稱/姓名	Capacity 身份	Number of ordinary Shares held 持有之 普通股數目	Number of underlying Shares held ⁽⁷⁾ 持有之 相關股份數目 ⁽⁷⁾	Approximate percentage of shareholding 股權概約 百分比
Dong Ping ⁽¹⁾ ("Mr. Dong") 董平 ⁽¹⁾ (「董先生」)	Beneficial owner, interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人、受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,474,334,354	2,700,000	40.40%
Newwood Investments Limited ⁽¹⁾ ("Newwood")	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,474,334,354	2,700,000	40.40%
Numerous Joy Limited 多樂有限公司	Beneficial owner 實益擁有人	92,342,216	–	2.53%
Highrise Castle Limited	Beneficial owner 實益擁有人	800,000	–	0.02%

OTHER INFORMATION 其他資料



Name of shareholders 股東名稱／姓名	Capacity 身份	Number of ordinary Shares held 持有之普通股數目	Number of underlying Shares held ⁽⁷⁾ 持有之相關股份數目 ⁽⁷⁾	Approximate percentage of shareholding 股權概約百分比
Ning Hao ⁽²⁾ ("Mr. Ning") 寧浩 ⁽²⁾ (「寧先生」)	Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,474,334,354	2,700,000	40.40%
Pacific Wits Limited ⁽²⁾ ("Pacific Wits") 泰穎有限公司 ⁽²⁾ (「泰穎」)	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,474,334,354	2,700,000	40.40%
Xu Zheng ⁽³⁾ ("Mr. Xu") 徐崢 ⁽³⁾ (「徐先生」)	Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,474,334,354	2,700,000	40.40%
Tairong Holdings Limited ⁽³⁾ ("Tairong") 泰嶸控股有限公司 ⁽³⁾ (「泰嶸」)	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,474,334,354	2,700,000	40.40%
Bilibili Inc. ⁽⁴⁾ 哔哩哔哩股份有限公司 ⁽⁴⁾	Beneficial owner 實益擁有人	346,626,954	—	9.48%
FMR LLC. ⁽⁵⁾	Beneficial owner 實益擁有人	214,049,770	—	5.85%
Maoyan Entertainment ⁽⁶⁾ 貓眼娛樂 ⁽⁶⁾	Beneficial owner 實益擁有人	208,430,000	—	5.70%

OTHER INFORMATION 其他資料



Notes:

1. These Shares include Shares held by Newwood as to 461,711,082 Shares, Numerous Joy Limited as to 92,342,216 Shares and Highrise Castle Limited as to 800,000 Shares which are companies incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Dong. Mr. Dong also personally holds 42,230,000 Shares and 2,700,000 unlisted physically settled share options of the Company granted on 27 April 2018 pursuant to the Company's share option scheme adopted on 17 June 2014. On 14 April 2015, Mr. Dong, Newwood, Mr. Ning, Pacific Wits, Mr. Xu and Tairong entered into a shareholders agreement (the "Shareholders Agreement"), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the subscription for new shares in the Company pursuant to a subscription agreement dated 14 April 2015, details of which are set out in the Company's circular dated 5 August 2015. As Mr. Dong and Newwood are parties to the Shareholders Agreement, Mr. Dong is therefore deemed to be interested in all the Shares in which Newwood, Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 2 and 3 for Shares held by Mr. Ning, Pacific Wits, Mr. Xu and Tairong.
2. These Shares include 438,625,528 Shares directly held by Pacific Wits, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Ning. As Mr. Ning and Pacific Wits are parties to the Shareholders Agreement, Mr. Ning and Pacific Wits are therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 3 for the Shares and underlying Shares held by Mr. Dong, Newwood, Mr. Xu and Tairong.
3. These Shares include 438,625,528 Shares directly held by Tairong, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Xu. As Mr. Xu and Tairong are parties to the Shareholders Agreement, Mr. Xu and Tairong are therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Ning and Pacific Wits are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 2 for the Shares and underlying Shares held by Mr. Dong, Newwood, Mr. Ning and Pacific Wits.
4. Such disclosure of interests was made in the form of notice pursuant to Part XV of the SFO disclosed by Bilibili Inc. on 24 September 2020.
5. Such disclosure of interests was made in the form of notice pursuant to Part XV of the SFO disclosed by FMR LLC. on 27 February 2023.
6. Such disclosure of interests was made in the Company's announcement dated 14 October 2022.
7. Details of the share options granted to the substantial shareholders of the Company under the share option scheme of the Company are set out in the section "Share Options" in this report.

附註：

1. 該等股份包括由Newwood、多樂有限公司及Highrise Castle Limited(均為於英屬維爾京群島註冊成立之有限公司，由董先生直接全資擁有)分別持有的461,711,082股股份、92,342,216股股份及800,000股股份。董先生亦個人持有42,230,000股股份及根據於二零一四年六月十七日採納之本公司購股權計劃於二零一八年四月二十七日授出之2,700,000份本公司非上市實物結算購股權。於二零一五年四月十四日，董先生、Newwood、寧先生、泰穎、徐先生及泰嶸訂立股東協議(「股東協議」)，其中載有根據日期為二零一五年四月十四日之認購協議，於完成認購本公司新股份後，訂約各方對管治本公司之若干權利與義務，有關詳情載於本公司日期為二零一五年八月五日之通函。由於董先生及Newwood為股東協議之訂約方，故根據證券及期貨條例第317條，董先生被視作於Newwood、寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份中擁有權益；及根據證券及期貨條例第317條，Newwood因此亦被視作於董先生、寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份及相關股份中擁有權益。有關寧先生、泰穎、徐先生及泰嶸持有之股份，請參閱附註2及3。
2. 該等股份包括由泰穎(於英屬維爾京群島註冊成立之有限公司，由寧先生直接全資擁有)直接持有之438,625,528股股份。寧先生及泰穎為股東協議訂約方，因此根據證券及期貨條例第317條，寧先生及泰穎被視作於董先生、Newwood、徐先生及泰嶸擁有權益的全部股份及相關股份中擁有權益。有關董先生、Newwood、徐先生及泰嶸持有之股份及相關股份，請參閱附註1及3。
3. 該等股份包括由泰嶸(於英屬維爾京群島註冊成立之有限公司，由徐先生直接全資擁有)直接持有之438,625,528股股份。徐先生及泰嶸為股東協議訂約方，因此根據證券及期貨條例第317條，徐先生及泰嶸被視作於董先生、Newwood、寧先生及泰穎擁有權益的全部股份及相關股份中擁有權益。有關董先生、Newwood、寧先生及泰穎持有之股份及相關股份，請參閱附註1及2。
4. 該披露權益由哩哩哩股份有限公司於二零二零年九月二十四日根據證券及期貨條例第XV部以通告方式披露。
5. 該披露權益由FMR LLC.於二零二三年二月二十七日根據證券及期貨條例第XV部以通告方式披露。
6. 該披露權益於本公司日期為二零二二年十月十四日的公告中作出。
7. 有關根據本公司購股權計劃向本公司主要股東授出之購股權詳情載於本報告「購股權」一節。

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 June 2023, there were no other persons who had an interest or short position in shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

SHARE OPTIONS

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

On 27 April 2018, 130,700,000 options were granted under the Share Option Scheme and no share options were granted, exercised, cancelled or lapsed during the period ended 30 June 2023. As at 30 June 2023, the Company has 130,700,000 options outstanding which represented approximately 3.57% of the total number of issued shares of the Company as at that date.

The following table discloses movements in the Company's share options during the period ended 30 June 2023:

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

除上文披露者外，於二零二三年六月三十日，概無其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須向本公司披露或本公司記錄於根據證券及期貨條例第336條備存之登記冊之權益或淡倉。

購股權

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

於二零一八年四月二十七日，本公司根據購股權計劃授出130,700,000份購股權，且截至二零二三年六月三十日止期間並無購股權獲授出、行使、註銷或失效。於二零二三年六月三十日，本公司有130,700,000份尚未行使之購股權，佔本公司於該日期已發行股份總數之約3.57%。

下表披露截至二零二三年六月三十日止期間本公司之購股權變動：

OTHER INFORMATION 其他資料



Notes:

1. The share options are exercisable as follows:

Exercise criteria (Commencing from the date of the grantee's commencement of employment with the Group)	Number of share options can be exercised
(i) On completion of the continuous employment of the grantee with the Group for 1 year	Up to one-third of the share options granted
(ii) On completion of the continuous employment of the grantee with the Group for 2 years	Up to two-thirds of the share options granted
(iii) On completion of the continuous employment of the grantee with the Group for 3 years	Up to all of the share options granted

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

Details of the Share Option Scheme are set out in Note 26 to the unaudited condensed consolidated interim financial information.

Save as disclosed above, at no time during the six months ended 30 June 2023 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

EVENT AFTER THE REPORTING PERIOD

There was no material event after the reporting period.

附註：

1. 購股權可按以下各項予以行使：

行使標準 (承授人開始受聘於本集團日期起計)	可予行使之購股權數目
(i) 承授人持續受聘於本集團滿一年	最多為已授出購股權之三分之一
(ii) 承授人持續受聘於本集團滿兩年	最多為已授出購股權之三分之二
(iii) 承授人持續受聘於本集團滿三年	最多為所有已授出購股權

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

有關購股權計劃之詳情載於未經審核簡明綜合中期財務資料附註26。

除上文披露者外，於截至二零二三年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零二三年六月三十日止六個月內並無購買、出售或贖回本公司任何上市證券。

報告期後事項

概無重大之報告期後事項。



OTHER INFORMATION 其他資料

REVIEW OF INTERIM RESULTS

The audit committee (the “Committee”) of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2023. The Committee is satisfied with the review and the Board is also satisfied with the Committee’s report.

審閱中期業績

本公司之審核委員會(「委員會」)已聯同管理層審閱本集團所採納之會計原則及慣例，以及本集團截至二零二三年六月三十日止六個月之未經審核簡明綜合中期財務資料。委員會對審閱表示滿意，而董事會亦對委員會之報告表示滿意。

By Order of the Board

Dong Ping

Chairman

承董事會命

主席

董平

Hong Kong, 21 August 2023

香港，二零二三年八月二十一日

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

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		Note 附註	
Revenue and film investment income, net	收益及電影投資收入，淨額	6	1,393,279
Cost of revenue	收益之成本	9	(280,119)
Gross profit/(loss)	毛利／(毛損)		1,113,160
Other income	其他收入		491
Other (losses)/gains, net	其他(虧損)／收益，淨額	8	433
Selling and distribution costs	銷售及分銷成本	9	(4,022)
Administrative expenses	行政開支	9	(56,612)
Operating profit/(loss)	經營溢利／(虧損)		460,568
Finance income	財務收入		2,696
Finance costs	財務費用		(893)
Finance (costs)/income, net	財務(費用)／收入，淨額		1,803
Profit/(loss) before tax	除稅前溢利／(虧損)		457,442
Income tax expense	所得稅開支	10	(56,673)
Profit/(loss) for the period	本期溢利／(虧損)		400,769
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔本期溢利／(虧損)		(93,579)
			400,769

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

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	Note 附註		
Other comprehensive loss	其他全面虧損		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>		
Exchange differences arising on translation of functional currency to presentation currency	將功能貨幣換算為呈列貨幣產生之匯兌差額	(12,552)	(14,913)
<i>Item that may be reclassified to profit or loss:</i>	<i>可能會重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(57,188)	(42,161)
		(69,740)	(57,074)
Total comprehensive income/(loss) for the period	本期全面收益/(虧損)總額	331,029	(150,653)
Total comprehensive income/(loss) for the period attributable to owners of the Company	本公司擁有人應佔本期全面收益/(虧損)總額	331,029	(150,653)
Earnings/(loss) per share for profit/(loss) for the period attributable to the owners of the Company	本公司擁有人應佔本期溢利/(虧損)之每股盈利/(虧損)		
- Basic and diluted (HK dollar)	- 基本及攤薄(港幣元)	0.11	(0.03)

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

上述未經審核簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

			30 June 2023	31 December 2022
			二零二三年 六月三十日	二零二二年 十二月三十一日
	Note 附註		HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	565	786
Right-of-use assets		使用權資產	22,237	29,283
Intangible assets		無形資產	-	-
Deposits and prepayments		按金及預付款	46,993	78,450
Prepayments for film and TV programmes rights		電影及電視劇版權預付款	431,010	449,968
Film and TV programmes rights		電影及電視劇版權	168,867	144,887
			669,672	703,374
Current assets		流動資產		
Prepayment for film and TV programmes rights		電影及電視劇版權預付款	347,684	363,722
Film and TV programmes rights		電影及電視劇版權	528,267	793,905
Trade and other receivables, deposits and prepayments		應收賬款及其他應收款項、按金及預付款	593,286	285,373
Contract assets		合約資產	58,147	10,262
Financial assets at fair value through profit or loss		按公平值計入損益之金融資產	56	65
Cash and cash equivalents		現金及現金等值	159,317	53,634
			1,686,757	1,506,961
Total assets		資產總額	2,356,429	2,210,335

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

		Note	30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
Equity	權益			
Share capital	股本	23	36,565	36,565
Reserves	儲備	24	1,622,900	1,291,871
Total equity	權益總額		1,659,465	1,328,436
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		10,274	17,193
Deferred tax liabilities	遞延稅項負債		11,578	12,112
			21,852	29,305
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	20	163,924	145,031
Film investment funds from investors	來自投資者的電影投資款項	21	323,681	524,471
Film and TV programmes rights	電影及電視劇版權	17	927	970
Contract liabilities	合約負債	6	27,668	30,052
Borrowings	借款	22	65,761	108,267
Lease liabilities	租賃負債		12,766	12,722
Amount due to a related party	應付一名關連人士款項	27	36	182
Current tax liabilities	即期稅項負債		80,349	30,899
			675,112	852,594
Total liabilities	負債總額		696,964	881,899
Total equity and liabilities	權益及負債總額		2,356,429	2,210,335

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

上述未經審核簡明綜合財務狀況表應與隨附附註一併閱讀。



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

At 30 June 2023 於二零二三年六月三十日

		Attributable to owners of the Company 本公司擁有人應佔		
		Share capital 股本 (Note 23) (附註23) HK\$'000 港幣千元	Reserves 儲備 (Note 24) (附註24) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	36,565	1,618,704	1,655,269
Loss for the period	本期虧損	–	(93,579)	(93,579)
Other comprehensive loss	其他全面虧損	–	(57,074)	(57,074)
Total comprehensive loss for the period	本期全面虧損總額	–	(150,653)	(150,653)
At 30 June 2022	於二零二二年六月三十日	36,565	1,468,051	1,504,616
At 1 January 2023	於二零二三年一月一日	36,565	1,291,871	1,328,436
Profit for the period	本期溢利	–	400,769	400,769
Other comprehensive loss	其他全面虧損	–	(69,740)	(69,740)
Total comprehensive income for the period	本期全面收益總額	–	331,029	331,029
At 30 June 2023	於二零二三年六月三十日	36,565	1,622,900	1,659,465

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

上述未經審核簡明綜合權益變動表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Cash flows from operating activities	經營活動所產生之現金流量		
Cash generated from operations	經營業務所產生之現金	168,583	31,379
Income taxes paid	已付所得稅	(3,710)	-
Net cash generated from operating activities	經營活動所產生之現金淨額	164,873	31,379
Cash flows from investing activities	投資活動所產生之現金流量		
Interest received	已收利息	168	1,983
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	-	2,174
Purchase of property, plant and equipment	購買物業、廠房及設備	(37)	(93)
Net cash generated from investing activities	投資活動所產生之現金淨額	131	4,064
Cash flows from financing activities	融資活動所產生之現金流量		
Proceeds from borrowings	借款所得款項	13,867	-
Repayments of borrowings	償還借款	(53,193)	(98,558)
Advance from a related party	來自一名關連人士之墊款	-	4,246
Repayments to a related party	償還一名關連人士之款項	(146)	-
Principal elements of lease payments	租賃付款之本金部分	(6,282)	(6,836)
Interest paid	已付利息	(1,121)	(893)
Net cash used in financing activities	融資活動所耗用之現金淨額	(46,875)	(102,041)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值之增加/(減少)淨額	118,129	(66,598)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值	53,634	115,369
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值之影響	(12,446)	(2,043)
Cash and cash equivalents at end of the period	期末現金及現金等值	159,317	46,728

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

上述未經審核簡明綜合現金流量表應與隨附附註一併閱讀。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

1 GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of the Stock Exchange. The address of the registered office of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business in Hong Kong is 11th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

The Company is an investment holding and film investment company and its subsidiaries are principally engaged in media and entertainment related businesses which include development and investment in film and TV programmes rights, as well as operation of an online video platform.

The unaudited condensed consolidated interim financial information of the Group is presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand ("HK\$'000"), unless otherwise stated.

This unaudited condensed consolidated interim financial information was approved for issue by the Board on 21 August 2023.

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2023 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to the Listing Rules.

The unaudited condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, the unaudited condensed consolidated interim financial information is to be read in conjunction with the annual report for the year ended 31 December 2022 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") and any public announcements made by the Company during the six months ended 30 June 2023.

1 一般資料

本公司為一家於百慕達註冊成立之獲豁免有限公司，其股份於聯交所主板上市。本公司之註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda，而香港主要營業地點為香港金鐘夏慤道16號遠東金融中心11樓。

本公司乃一間投資控股及電影投資公司，其附屬公司主要從事媒體及娛樂相關業務，包括電影及電視劇版權製作及投資以及營運在線視頻平台。

除特別註明外，本集團之未經審核簡明綜合中期財務資料以港幣（「港幣」）呈列，且所有數值均取整至最接近的千位數（「港幣千元」）。

此等未經審核簡明綜合中期財務資料已於二零二三年八月二十一日獲董事會批准刊發。

2 編製基準

此等截至二零二三年六月三十日止六個月之未經審核簡明綜合中期財務資料已根據香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」及上市規則附錄十六所載之適用披露規定編製。

未經審核簡明綜合中期財務資料並不包括年度財務報告一般包括的所有各類附註。因此，未經審核簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製的截至二零二二年十二月三十一日止年度之年度報告以及本公司於截至二零二三年六月三十日止六個月內發佈的任何公開公告一併閱讀。



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

2 BASIS OF PREPARATION *(Continued)*

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

The unaudited condensed consolidated interim financial information has been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

3 ACCOUNTING POLICIES

The Group has adopted new or revised standards, amendments to standards and interpretations of HKFRS which are effective for accounting periods commencing on or after 1 January 2023. The adoption of such new or revised standards, amendments to standards and interpretations does not have material impact on the unaudited condensed consolidated interim financial information and does not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior years. The Group has not adopted any new standard or interpretation that is not yet effective for the current accounting period. Management does not anticipate any significant impact on the Group's consolidated financial position and consolidated results of operations upon adopting the other new or revised standards, amendments or interpretations.

2 編製基準(續)

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

未經審核簡明綜合中期財務資料已根據歷史成本基準編製，惟按公平值計量之若干金融資產及負債除外。

3 會計政策

本集團已採納香港財務報告準則之新訂或經修訂準則、準則修訂及詮釋，其自二零二三年一月一日或之後開始之會計期間生效。採納該等新訂或經修訂準則、準則修訂及詮釋對未經審核簡明綜合中期財務資料並無重大影響，且不會導致本集團之會計政策以及於本期間及過往年度呈報的金額出現重大變動。本集團於本會計期間並未採納任何尚未生效之新訂準則或詮釋。管理層預計採納其他新訂或經修訂準則、修訂或詮釋不會對本集團的綜合財務狀況及綜合經營業績構成任何重大影響。

4 JUDGEMENTS AND ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 December 2022.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2022.

There have been no changes in the Group's risk management policies since 31 December 2022.

4 判斷及估計

於編製中期財務資料時，管理層須作出影響會計政策的應用以及資產與負債及收支的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。於編製此等未經審核簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源與本集團截至二零二二年十二月三十一日止年度的綜合財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

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

未經審核簡明綜合中期財務資料並無列載所有須載於年度財務報表的財務風險管理資料及披露，且應與本集團截至二零二二年十二月三十一日止年度之年度財務報表一併閱讀。

自二零二二年十二月三十一日以來，本集團的風險管理政策並無任何變動。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理(續)

5.2 Fair value estimation

(i) Fair value hierarchy

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

5.2 公平值估計

(i) 公平值架構級別

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

		Note 附註	Level 1 第一級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<i>Recurring fair value measurements</i>					
At 30 June 2023					
Financial assets	金融資產				
Hong Kong listed equity securities	香港上市股本證券	19	56	-	56
Film rights investments	電影版權投資	17	-	241,122	241,122
			56	241,122	241,178
Financial liabilities	金融負債				
Film rights investments	電影版權投資	17	-	(927)	(927)
At 31 December 2022					
Financial assets	金融資產				
Hong Kong listed equity securities	香港上市股本證券	19	65	-	65
Film rights investments	電影版權投資	17	-	244,731	244,731
			65	244,731	244,796
Financial liabilities	金融負債				
Film rights investments	電影版權投資	17	-	(970)	(970)

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

There were no transfers between levels 1 and 2 for recurring fair value measurements during the six months ended 30 June 2023. For transfers in and out of level 3 measurements see page 28 of this report.

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

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

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

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

5 財務風險管理(續)

5.2 公平值估計(續)

(i) 公平值架構級別(續)

截至二零二三年六月三十日止六個月，在第一級及第二級之間並無就經常性公平值計量進行轉撥。第三級計量的轉入及轉出請參閱本報告第28頁。

本集團政策旨在確認於報告期末公平值架構級別的轉入及轉出情況。

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

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

第三級：倘一項或多項重大輸入數據並非以可觀察市場數據為基礎，則該工具計入第三級。非上市股本證券即屬此類情況。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理(續)

5.2 Fair value estimation (Continued)

5.2 公平值估計(續)

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

(ii) 採用重大不可觀察輸入數據進行公平值計量(第三級)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2023:

下表載列截至二零二三年六月三十日止六個月第三級工具的變動：

		Film rights investments 電影版權投資 HK\$'000 港幣千元
Opening balance at 1 January 2022	於二零二二年一月一日的期初結餘	246,287
Additions	增購	20,618
Changes in fair values	公平值變動	(2,730)
Derecognition or settlement	終止確認或結算	(814)
Exchange differences	匯兌差額	(19,600)
Closing balance at 31 December 2022	於二零二二年十二月三十一日的期末結餘	243,761
Additions	增購	9,460
Changes in fair values	公平值變動	277
Derecognition or settlement	終止確認或結算	(2,252)
Exchange differences	匯兌差額	(11,051)
Closing balance at 30 June 2023	於二零二三年六月三十日的期末結餘	240,195

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

6 REVENUE AND FILM INVESTMENT INCOME, NET 6 收益及電影投資收入，淨額

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

期內，本集團的收益及電影投資收入，淨額（扣除銷售相關稅項）分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue	收益		
- Share of box office income	- 分佔票房收入	1,317,186	-
- Sub-licensing of film and TV programmes rights	- 分授電影及電視劇版權	66,521	2,557
- Other media related revenue	- 其他媒體相關收益	9,295	8,372
		1,393,002	10,929
Film investment income, net	電影投資收入，淨額	277	3,644
		1,393,279	14,573
Timing of revenue recognition	收益確認時間		
- At a point in time	- 某一時間點	1,383,707	2,557
- Over time	- 隨著時間	9,295	8,372
		1,393,002	10,929

Contract assets and liabilities

Contract assets represent unbilled revenue arisen from the share of box office income, sub-licensing of film and TV programmes rights and other media related revenue in accordance with the contract terms.

Contract liabilities mainly represent receipt in advance in relation to the co-membership arrangement with other online platforms operated by different business partners.

合約資產及負債

合約資產指根據相關合約條款由分佔票房收入、分授電影及電視劇版權以及其他媒體相關收益產生的未開單收益。

合約負債主要指與不同業務合作夥伴營運的其他線上平台的聯合會員安排相關的預收款項。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

7 SEGMENT INFORMATION

The chief operating decision maker (“CODM”) has been identified as the executive Directors who review the Group’s internal reporting in order to assess performance and allocate resources. The Group’s operations are currently organised into one reportable segment which is investment in film and TV programmes rights. The CODM reviews the Group’s consolidated results of operations in assessing performance of and making decisions about allocations to this segment. Accordingly, no reportable segment information is presented.

The Group’s current operations are located in the People’s Republic of China (the “PRC”) and Hong Kong. The Group’s revenue and film investment income, net is substantially generated from customers in the PRC and the Group’s non-current assets are substantially located in the PRC.

8 OTHER (LOSSES)/GAINS, NET

7 分部資料

執行董事已被識別為主要經營決策者（「主要經營決策者」），負責審閱本集團的內部報告，旨在評估業績及分配資源。本集團的經營業務現時歸入一個可呈報分部，即電影及電視劇版權投資。主要經營決策者於評估該分部業績及就其作出分配決策的過程中會審閱本集團的綜合經營業績。因此，概無呈列可呈報分部資料。

本集團現時的業務位於中華人民共和國（「中國」）及香港。本集團的收益及電影投資收入，淨額主要來自中國客戶，同時本集團的非流動資產主要位於中國。

8 其他(虧損)/收益，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Loss on film investment funds from investors (Note 21)	來自投資者的電影投資款項之虧損(附註21)	(271,270)	-
Net fair value loss on financial assets at fair value through profit or loss (“FVTPL”) (Note 19)	按公平值計入損益之金融資產的公平值虧損淨額(附註19)	(9)	(1,193)
Net foreign exchange gains	匯兌收益淨額	5,602	124
Gain on dissolution of subsidiaries	解散附屬公司之收益	-	1,502
		(265,677)	433

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

9 EXPENSES BY NATURE

9 按性質劃分之開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Employee benefit expenses (excluding Directors' remuneration)	僱員福利開支(不包括董事薪酬)	23,690	27,811
Directors' remuneration	董事薪酬	15,914	7,284
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	248	389
– Right-of-use assets	– 使用權資產	6,484	6,720
Short-term lease expenses	短期租賃開支	344	365
Legal and professional expenses	法律及專業費用	2,934	2,995
Travelling and entertainment expenses	差旅及應酬開支	3,326	2,318
Advertising and marketing expenses	廣告及營銷開支	325,270	4,022
Amortisation of intangible assets	無形資產之攤銷	–	2,375
Amortisation of film and TV programmes rights	電影及電視劇版權之攤銷	280,119	47,870
Others	其他	10,383	8,730
Total cost of revenue, selling and distribution costs and administrative expenses	收益之成本、銷售及分銷成本以及行政開支總額	668,712	110,879

10 INCOME TAX EXPENSE

10 所得稅開支

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

Pursuant to the CIT law, 10% withholding tax is levied on the PRC sourced income on foreign entities without establishments or places of business in the PRC.

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

根據企業所得稅法，並無於中國境內設立機構或營業場所的外國實體須就其來源自中國境內的收入繳納10%的預扣稅。

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

10 INCOME TAX EXPENSE (Continued)

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for both periods. No provision for Hong Kong profits tax has been made in the unaudited condensed consolidated interim financial information as the relevant Group entities have incurred tax losses (for the six months ended 30 June 2022: Same).

No overseas profits tax has been calculated for the Group entities that are incorporated in the British Virgin Islands or Bermuda as they are exempted from tax (for the six months ended 30 June 2022: Same).

Income tax expense charged to the profit or loss represents:

10 所得稅開支(續)

兩段期間之香港利得稅均按估計應課稅溢利以稅率16.5%計算。由於相關本集團實體產生稅項虧損，故並無於未經審核簡明綜合中期財務資料內就香港利得稅作出撥備(截至二零二二年六月三十日止六個月：相同)。

由於在英屬維爾京群島或百慕達註冊成立之本集團實體獲稅務豁免，故概無就該等本集團實體計算海外利得稅(截至二零二二年六月三十日止六個月：相同)。

計入損益的所得稅開支乃指：

Six months ended 30 June 截至六月三十日止六個月

	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Current tax 即期稅項	56,673	-

11 DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Same).

11 股息

董事會議決不宣派截至二零二三年六月三十日止六個月之中期股息(截至二零二二年六月三十日止六個月：相同)。

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12 EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2023 and 2022.

12 每股盈利／(虧損)

(a) 基本

每股基本盈利／(虧損)乃按本公司擁有人應佔溢利／(虧損)(不包括普通股以外之任何支付權益成本)除以截至二零二三年及二零二二年六月三十日止六個月內已發行普通股之加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
Profit/(loss) attributable to owners of the Company (in HK\$'000)	本公司擁有人應佔溢利／(虧損)(港幣千元)	400,769	(93,579)
Weighted average number of ordinary shares for basic and diluted earnings/(loss) per share (in thousands)	用以計算每股基本及攤薄盈利／(虧損)之普通股加權平均數(千股)	3,656,472	3,656,472
Basic earnings/(loss) per share (in HK\$)	每股基本盈利／(虧損)(港幣元)	0.11	(0.03)

(b) Diluted

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2023 (for the six months ended 30 June 2022: Same).

(b) 攤薄

截至二零二三年六月三十日止六個月概無具有潛在攤薄效應之已發行普通股，故每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同(截至二零二二年六月三十日止六個月：相同)。

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13 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the additions to property, plant and equipment of the Group was HK\$37,000 (for the six months ended 30 June 2022: HK\$93,000).

There was no disposal of property, plant and equipment of the Group during the six months ended 30 June 2023 (for the six months ended 30 June 2022: Same).

Depreciation charge are included in administrative expenses of approximately HK\$248,000 (for the six months ended 30 June 2022: HK\$389,000).

14 MOVEMENTS IN RIGHT-OF-USE ASSETS

There were no additions to right-of-use assets during the six months ended 30 June 2023 (for the six months ended 30 June 2022: Same). Depreciation of approximately HK\$6,484,000 (for the six months ended 30 June 2022: HK\$6,720,000) is charged in administrative expenses in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

15 INTANGIBLE ASSETS

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

13 物業、廠房及設備變動

截至二零二三年六月三十日止六個月，本集團增購之物業、廠房及設備為港幣37,000元（截至二零二二年六月三十日止六個月：港幣93,000元）。

截至二零二三年六月三十日止六個月，本集團概無出售物業、廠房及設備（截至二零二二年六月三十日止六個月：相同）。

折舊費用計入行政開支約港幣248,000元（截至二零二二年六月三十日止六個月：港幣389,000元）。

14 使用權資產變動

截至二零二三年六月三十日止六個月，概無增購之使用權資產（截至二零二二年六月三十日止六個月：相同）。折舊約港幣6,484,000元（截至二零二二年六月三十日止六個月：港幣6,720,000元）計入未經審核簡明綜合損益及其他全面收益表內行政開支。

15 無形資產

無形資產指本集團在線視頻平台產生之軟件開發成本及於中國申請相關牌照所產生之成本。其使用年期為五年。

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16 PREPAYMENTS FOR FILM AND TV PROGRAMMES RIGHTS

16 電影及電視劇版權預付款

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
Prepayments for film and TV programmes rights: 電影及電視劇版權預付款：			
Non-current (Note i)	非流動(附註i)	431,010	449,968
Current (Note ii)	流動(附註ii)	347,684	363,722
Total	總額	778,694	813,690

Notes:

- (i) The prepayments for film and TV programmes rights represent the prepayments made by the Group to respective parties in relation to the film and TV programmes rights which are yet to be concluded. The prepayments will form part of the contribution by the Group for the investments in the proposed film and TV programmes rights. The related terms will be further agreed between the respective parties upon the signing of the agreements.
- (ii) The prepayment for film and TV programmes rights represents prepayment made by the Group in relation to the distribution right, broadcasting right, new media broadcasting right and related income rights of a film.

附註：

- (i) 該電影及電視劇版權預付款指本集團就尚未完成的電影及電視劇版權向各方作出之預付款。該等預付款將構成本集團對擬議電影及電視劇版權投資之部分出資。相關條款將由各方於協議簽署後進一步商定。
- (ii) 該電影及電視劇版權預付款指本集團就一部電影的發行權、播放權、新媒體播放權及相關收益權作出的預付款。

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17 FILM AND TV PROGRAMMES RIGHTS

17 電影及電視劇版權

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
Completed film and TV programmes rights	已完成之電影及電視劇版權	218,198	37,725
Film and TV programmes rights under production	製作中之電影及電視劇版權	154,786	600,234
Film rights investments (Note i)	電影版權投資(附註i)		
– Financial assets at FVTPL	– 按公平值計入損益之金融資產	241,122	244,731
– Financial liabilities at FVTPL	– 按公平值計入損益之金融負債	(927)	(970)
Licensed film and TV programmes rights (Note ii)	獲授權之電影及電視劇版權(附註ii)	83,028	56,102
		696,207	937,822
Represented by:	呈列為：		
Non-current assets	非流動資產	168,867	144,887
Current assets	流動資產	528,267	793,905
Current liabilities	流動負債	(927)	(970)
		696,207	937,822

Notes:

- (i) The balance represents the Group's investments in film productions which entitled the Group to predetermined percentage of income to be generated from the films based on the Group's investment portion as specified in respective film rights investments agreements.
- (ii) The balance represents the acquired license rights from independent third parties for broadcasting licensed films or TV programmes series on the Group's online video platform and sub-licensing the license rights to other independent third parties, if applicable.

附註：

- (i) 該結餘指本集團於電影製作之投資，根據相關電影版權投資協議所指明之本集團投資比例，本集團有權按預先釐定之百分比享有電影將來產生之收入。
- (ii) 該結餘指從獨立第三方購買的許可授權，用於在本集團的在線視頻平台播放獲授權之電影或電視劇，及向其他獨立第三方分授許可授權(如適用)。

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18 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

18 應收賬款及其他應收款項、按金及預付款

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
Trade receivables	應收賬款		
- Share of box office income	- 分佔票房收入	362,491	1,091
- Sub-licensing of film and TV programmes rights	- 分授電影及電視劇版權	6,351	7,839
- Film rights investments	- 電影版權投資	61,161	63,653
- Others	- 其他	401	116
		430,404	72,699
Loss allowance	虧損撥備	(9,685)	(10,128)
		420,719	62,571
Deposits	按金	5,183	5,060
Prepayments (Note i)	預付款(附註i)	82,685	113,636
Other receivables (Notes ii and iii)	其他應收款項(附註ii及iii)	139,789	190,905
Loss allowances	虧損撥備	(8,097)	(8,349)
		219,560	301,252
		640,279	363,823
Represented by:	呈列為:		
Trade receivables	應收賬款	420,719	62,571
Deposits	按金	878	668
Prepayments	預付款	39,865	39,443
Other receivables	其他應收款項	139,789	190,905
Loss allowances	虧損撥備	(7,965)	(8,214)
Current portion	即期部分	593,286	285,373
Deposits	按金	4,305	4,392
Prepayments	預付款	42,820	74,193
Loss allowances	虧損撥備	(132)	(135)
Non-current portion	非即期部分	46,993	78,450

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

Notes:

- (i) The prepayments mainly represent the prepayments made by the Group in relation to a) pre-production development of identifiable film and TV programme projects; b) acquisition of licensed film rights from independent third parties for broadcasting on the Group's online video platform; and c) co-membership arrangement with other online platforms operated by different business partners.
- (ii) As at 30 June 2023, other receivables include short-term loan receivables net of loss allowances of approximately HK\$28,131,000 (31 December 2022: Same), which represented by loan receivables from independent third parties of approximately HK\$9,326,000 (31 December 2022: Same) carried interest at 10% per annum, approximately HK\$18,805,000 (31 December 2022: Same) carried interest at 6% per annum.
- (iii) As at 30 June 2023, other receivables of HK\$59,400,000 (31 December 2022: HK\$71,000,000) are used to secure borrowings of HK\$65,761,000 (31 December 2022: HK\$74,434,000) (Note 22).

The ageing analysis of the trade receivables, net of loss allowance, based on invoice date or date of settlement statement are as follows:

0 – 30 days	0至30日
91 – 180 days	91至180日
Over 365 days	365日以上

The credit period is generally within 30 days from invoice date or the date when the settlement statement is duly confirmed as stipulated in the respective agreements.

Due to the short-term nature of the current receivables, the carrying amounts are approximated their fair values.

18 應收賬款及其他應收款項、按金及預付款(續)

附註：

- (i) 該等預付款主要指本集團有關以下各項的預付款：a)可識別電影及電視劇項目的前期製作開發；b)向獨立第三方購買獲授權之電影版權以於本集團的在線視頻平台播放；及c)與不同業務合作夥伴營運的其他線上平台的聯合會員安排。
- (ii) 於二零二三年六月三十日，其他應收款項包括短期應收貸款(扣除虧損撥備)約港幣28,131,000元(二零二二年十二月三十一日：相同)。其中，應收獨立第三方貸款約港幣9,326,000元(二零二二年十二月三十一日：相同)按年利率10%計息、約港幣18,805,000元(二零二二年十二月三十一日：相同)按年利率6%計息。
- (iii) 於二零二三年六月三十日，其他應收款項港幣59,400,000元(二零二二年十二月三十一日：港幣71,000,000元)乃用作抵押借款港幣65,761,000元(二零二二年十二月三十一日：港幣74,434,000元)(附註22)。

應收賬款(扣除虧損撥備)按發票日期或結算報表日期呈列之賬齡分析如下：

	30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
0 – 30 days	362,056	625
91 – 180 days	–	778
Over 365 days	58,663	61,168
	420,719	62,571

如相關協議所訂明，信貸期通常為發票日期或結算報表獲正式確認之日起30日內。

由於即期應收款項的短期性質使然，其賬面值與其公平值相若。

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19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group classifies equity investments that are held for trading as financial assets at FVTPL.

Financial assets mandatorily measured at FVTPL include the following:

Hong Kong listed equity securities	香港上市股本證券
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During the reporting period, net fair value loss on financial assets at FVTPL of approximately HK\$9,000 (for the six months ended 30 June 2022: HK\$1,193,000) (Note 8) was recognised in other (losses)/gains, net.

20 TRADE AND OTHER PAYABLES

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

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

19 按公平值計入損益之金融資產

本集團將持作交易之股權投資分類為按公平值計入損益之金融資產。

強制按公平值計入損益計量的金融資產如下：

30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
56	65

於報告期內，按公平值計入損益之金融資產的公平值虧損淨額約港幣9,000元(截至二零二二年六月三十日止六個月：港幣1,193,000元)(附註8)於其他(虧損)/收益，淨額確認。

20 應付賬款及其他應付款項

30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
108,485	117,847
53,524	24,350
1,915	2,834
163,924	145,031

應付賬款及其他應付款項的賬面值與其公平值相若。

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20 TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of the trade payables based on invoice date or date of settlement statement are as follows:

0 – 30 days	0至30日
181 – 365 days	181至365日
Over 365 days	365日以上

20 應付賬款及其他應付款項(續)

應付賬款基於發票日期或結算報表日期呈列之賬齡分析如下：

30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
9	3,073
–	170
108,476	114,604
108,485	117,847

21 FILM INVESTMENT FUNDS FROM INVESTORS

The amounts represent investments made by certain investors in respect of film rights held by the Group. In accordance with the terms of the respective investment agreements, the investors are entitled to recoup their investment amounts as appropriate by the predetermined percentage of income to be generated from the theatrical release of the films. The financial liabilities were measured at amortised cost.

During the six months ended 30 June 2023, the Group recognised a loss on film investment funds from investors amounted to approximately HK\$271,270,000 (Note 8) upon the theatrical release of the respective film because the net proceeds entitled by the investors in accordance with the respective investment agreement was more than the film investment funds contributed by the investors. The loss on film investment funds from investors is presented as other (losses)/gain, net in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

No gain or loss on film investment funds from investors was recognised during the six months ended 30 June 2022.

21 來自投資者的電影投資款項

該等款項指若干投資者就本集團所持電影版權作出的投資。根據有關投資協議的條款，投資者有權按預先釐定的比例分佔電影於院線上映所產生的收入以收回其投資金額(如適用)。該等金融負債均按攤銷成本計量。

截至二零二三年六月三十日止六個月，本集團於電影院線上映後確認來自投資者的電影投資款項之虧損約港幣271,270,000元(附註8)，原因是投資者根據相關投資協議有權獲取的所得款項淨額多於投資者所出資的電影投資款項。來自投資者的電影投資款項之虧損在未經審核簡明綜合損益及其他全面收益表中呈列為其他(虧損)/收益，淨額。

截至二零二二年六月三十日止六個月，本集團概無確認來自投資者的電影投資款項收益或虧損。

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22 BORROWINGS

22 借款

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
Unsecured borrowing	無抵押借款	-	33,833
Secured borrowings (Note)	有抵押借款(附註)	65,761	74,434
		65,761	108,267

Note: As at 30 June 2023, the borrowings were secured by other receivables of HK\$59,400,000 (31 December 2022: HK\$71,000,000) (Note 18).

As at 30 June 2023, all borrowings are interest-free and repayable within one year (31 December 2022: except for a borrowing amounted to HK\$33,833,000 is interest-bearing at 4.35% per annum and repayable within one year, the borrowings are interest-free and repayable within one year).

Due to the short-term nature of the borrowings, the carrying amounts are approximated their fair values.

附註：於二零二三年六月三十日，該等借款以其他應收款項港幣59,400,000元(二零二二年十二月三十一日：港幣71,000,000元)作抵押(附註18)。

於二零二三年六月三十日，所有借款為免息及須於一年內償還(二零二二年十二月三十一日：除港幣33,833,000元的一筆借款按年利率4.35%計息及須於一年內償還外，該等借款為免息及須於一年內償還)。

由於該等借款屬短期性質，其賬面值與公平值相若。

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23 SHARE CAPITAL

23 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日	3,656,472,362	36,565

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24 RESERVES

24 儲備

Attributable to owners of the Company

本公司擁有人應佔

		Share-based Share premium	payment reserve	Translation reserve	Accumulated losses (Note)	Total
		以股份為基礎 股份溢價	付款之儲備 付之儲備	匯兌儲備 匯兌儲備	累計虧損 (附註)	總額 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	3,506,614	101,615	89,896	(2,079,421)	1,618,704
Loss for the period	本期虧損	-	-	-	(93,579)	(93,579)
Other comprehensive loss	其他全面虧損	-	-	(57,074)	-	(57,074)
Total comprehensive loss for the period	本期全面虧損總額	-	-	(57,074)	(93,579)	(150,653)
At 30 June 2022	於二零二二年六月三十日	3,506,614	101,615	32,822	(2,173,000)	1,468,051
At 1 January 2023	於二零二三年一月一日	3,506,614	101,615	(15,125)	(2,301,233)	1,291,871
Profit for the period	本期溢利	-	-	-	400,769	400,769
Other comprehensive loss	其他全面虧損	-	-	(69,740)	-	(69,740)
Total comprehensive income/(loss) for the period	本期全面收益/(虧損)總額	-	-	(69,740)	400,769	331,029
At 30 June 2023	於二零二三年六月三十日	3,506,614	101,615	(84,865)	(1,900,464)	1,622,900

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24 RESERVES (Continued)

Note:

The capital reserve arising from the Group reorganisation represents the difference between the nominal value of the share capital issued by the Company in exchange for the aggregate nominal values of the share capital of the subsidiaries amounted to approximately HK\$2,099,000 (31 December 2022: Same) is included in the accumulated losses.

The contributed surplus represents the aggregate amounts of capital reduction and share premium cancellation attributable to the capital restructuring and the capital reorganisation of the Company during prior years amounted to approximately HK\$149,220,000 (31 December 2022: Same) is included in accumulated losses.

24 儲備(續)

附註：

集團重組產生之資本儲備乃指本公司為交換附屬公司股本所發行之股本之面值與有關附屬公司股本總面值之差額約港幣2,099,000元(二零二二年十二月三十一日：相同)，計入累計虧損。

實繳盈餘指本公司於過往年度因股本重整及股本重組產生之資本削減及股份溢價註銷的總金額約港幣149,220,000元(二零二二年十二月三十一日：相同)，計入累計虧損。

25 COMMITMENTS

25 承擔

	30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
Commitments in respect of the acquisition and production of film and TV programmes rights contracted for but not provided in the unaudited condensed consolidated interim financial information	279,352	328,679

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

26 SHARE-BASED PAYMENTS

Share option scheme

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

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

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

26 以股份為基礎之付款

購股權計劃

根據於二零一四年六月十七日舉行之股東週年大會上通過之決議案，本公司股東批准採納一項購股權計劃（「該計劃」）。該計劃自二零一四年六月十七日起生效，有效期為十年。本公司設立該計劃，以激勵並獎勵已經或可能會對本集團作出貢獻之合資格參與者。該計劃之合資格參與者包括本公司或其附屬公司之董事、僱員，以及任何業務顧問、代理人、財務或法律顧問及董事會可全權酌情認為對本集團將作出貢獻或已作出貢獻之任何其他人士。

購股權可自授出購股權之日起至本公司董事釐定之日止期間內隨時根據該計劃的條款予以行使，惟該行使期間在任何情況下不得超過授出相關購股權之日起計十年。接納一份購股權應付金額為港幣1元（或董事會可能釐定之以任何貨幣計值之其他象徵性金額）。

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

26 SHARE-BASED PAYMENTS (Continued)**Share option scheme (Continued)**

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

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

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

26 以股份為基礎之付款(續)**購股權計劃(續)**

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

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

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

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26 SHARE-BASED PAYMENTS (Continued)

Share option scheme (Continued)

		Average exercise price per share option 每份購股權之平均行使價	Number of share options 購股權數目
At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、二零二二年六月三十日、二零二三年一月一日及二零二三年六月三十日	HK\$2.08 港幣2.08元	130,700,000
Vested and exercisable at 30 June 2022 and 30 June 2023	於二零二二年六月三十日及二零二三年六月三十日已歸屬及可行使	HK\$2.08 港幣2.08元	130,700,000

No share options was exercised or lapsed during the periods covered by the above tables.

上表所涵蓋的期間內並無購股權獲行使或失效。

Share options outstanding as at 30 June 2023 have the following expiry date and exercise prices:

於二零二三年六月三十日尚未行使的購股權之到期日及行使價如下：

Grant date 授出日期	Expiry date 到期日	Exercise price 行使價	Share options 購股權	
			30 June 2023 二零二三年六月三十日	31 December 2022 二零二二年十二月三十一日
27 April 2018 二零一八年四月二十七日	17 June 2024 二零二四年六月十七日	HK\$2.08 港幣2.08元	130,700,000	130,700,000
Weighted average remaining contractual life of options outstanding at the end of period 期末尚未行使購股權之加權平均餘下合約年期			0.97 year 0.97年	1.47 years 1.47年

26 SHARE-BASED PAYMENTS (Continued)**Share option scheme (Continued)***Fair value of options granted*

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

The model inputs for options granted in 2018 included:

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

26 以股份為基礎之付款(續)**購股權計劃(續)***已授出購股權的公平值*

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

二零一八年已授出購股權的模型輸入數據包括：

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

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26 SHARE-BASED PAYMENTS (Continued)

Share option scheme (Continued)

Fair value of options granted (Continued)

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

During the six months ended 30 June 2023, there was no share-based payments (for the six months ended 30 June 2022: Same).

27 RELATED PARTY DISCLOSURES

The ultimate controlling parties of the Group are Mr. Dong Ping ("Mr. Dong"), Mr. Ning Hao ("Mr. Ning") and Mr. Xu Zheng ("Mr. Xu") and the ultimate holding companies of the Group are Newwood Investments Limited, Pacific Wits Limited and Tairong Holdings Limited. Management of the Group are of the view that the following individuals and companies were related parties that had transactions or balances with the Group as at and during the reporting period:

Name of related parties

關連人士姓名／名稱

Mr. Dong
董先生

Mr. Ning
寧先生

Mr. Xu
徐先生

Dirty Monkey (Shanghai) Culture Communication Company Limited*
("Shanghai Dirty Monkey")
壞猴子(上海)文化傳播有限公司(「上海壞猴子」)

Hainan Ruri Fangsheng Film and Television Culture
Communication Company Limited* ("Hainan Ruri Fangsheng")
海南如日方升影視文化傳播有限公司(「海南如日方升」)

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

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

* For identification purposes only

26 以股份為基礎之付款(續)

購股權計劃(續)

已授出購股權的公平值(續)

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

截至二零二三年六月三十日止六個月，概無以股份為基礎之付款(截至二零二二年六月三十日止六個月：相同)。

27 關連人士披露

本集團之最終控股方為董平先生(「董先生」)、寧浩先生(「寧先生」)及徐崢先生(「徐先生」)，本集團之最終控股公司為Newwood Investments Limited、泰穎有限公司及泰嶸控股有限公司。本集團管理層認為下列個人及公司屬截至及於報告期內與本集團有過交易或結餘之關連人士：

Relationship with the Group

與本集團關係

Executive Director
執行董事

Non-Executive Director
非執行董事

Non-Executive Director
非執行董事

Controlled by Mr. Ning
由寧先生控制

Under significant influence of Mr. Ning in
relation to the production of a film
就一部電影之製作受到寧先生重大影響

Controlled by Mr. Ning
由寧先生控制

Controlled by Mr. Ning
由寧先生控制



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27 RELATED PARTY DISCLOSURES (Continued)

27 關連人士披露(續)

(a) Related party transactions

(a) 與關連人士之交易

On 20 December 2021, (i) the Group has entered into the film production agreement with Hainan Ruri Fangsheng, pursuant to which Hainan Ruri Fangsheng has conditionally agreed to provide the film production services to the Group in relation to the film *The Movie Emperor* (紅毯先生) (formerly known as *Red Carpet* (全民明星)) (the "Film"); and (ii) the Company entered into the director agreement with Mr. Ning, pursuant to which Mr. Ning has conditionally agreed to act as the director of the Film. The transactions contemplated under the film production agreement and the director agreement were approved by the independent shareholders of the Company at the special general meeting of the Company held on 21 February 2022.

The total production costs of the Film are RMB260,789,360 (equivalent to approximately HK\$318,163,000). Mr. Ning is entitled to a director fee of HK\$30,000,000, which is included in the production costs.

As at 30 June 2023, the total production costs paid by the Group are approximately HK\$182,137,000.

於二零二一年十二月二十日，(i)本集團與海南如日方升簽訂電影承製協議，據此海南如日方升有條件同意就電影《紅毯先生》(前稱《全民明星》)(「該電影」)向本集團提供電影製作服務；及(ii)本公司與寧先生簽訂導演聘用協議，據此寧先生有條件同意擔任該電影之導演。電影承製協議及導演聘用協議項下擬進行之交易事項已獲本公司獨立股東於本公司於二零二二年二月二十一日舉行之股東特別大會上批准。

該電影的攝製經費總額為人民幣260,789,360元(相當於約港幣318,163,000元)。寧先生有權收取導演酬金港幣30,000,000元，包含在攝製經費內。

於二零二三年六月三十日，本集團已支付攝製經費總額約港幣182,137,000元。

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27 RELATED PARTY DISCLOSURES (Continued)

27 關連人士披露(續)

(b) Related party balances

(b) 與關連人士之結餘

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元
Amount due to	應付		
- Mr. Dong (Note i)	- 董先生(附註i)	36	182
Trade receivables	應收賬款		
- Khorgas Dirty Monkey (Note ii)	- 霍爾果斯壞猴子(附註ii)	24,970	26,122
- Shanghai Dirty Monkey (Note iii)	- 上海壞猴子(附註iii)	1,048	1,096
		26,018	27,218

Notes:

- (i) The balances are denominated in HK\$, unsecured, interest-free and repayable within one year.
- (ii) The balance represents the Group's right to receive income arisen from a film rights investment where the film has been released. Khorgas Dirty Monkey took the responsibility to distribute the aforementioned income to the investors of the film including one of our subsidiaries. There were no business transactions occurred between the Group and Khorgas Dirty Monkey during the period. The balance is denominated in Renminbi, trade in nature, unsecured, interest-free and receivable subject to certain conditions.
- (iii) On 24 December 2018, the Group has entered into a film investment agreement with Tibet Jindouyun. The Group invested RMB12,000,000 for 10% of the income rights of the film and the film was released. The balance represents the Group's right to receive income arisen from the film rights investment from Shanghai Dirty Monkey, a fellow subsidiary of Tibet Jindouyun.

附註：

- (i) 該等結餘以港幣計值，無抵押、免息及須於一年內償還。
- (ii) 該結餘指本集團收取一項電影版權投資所產生的收入權利，該電影已上映。霍爾果斯壞猴子負責將上述收入分派予該電影投資方，當中包括本集團旗下一間附屬公司。本集團與霍爾果斯壞猴子於期內概無進行任何業務交易。該結餘以人民幣計值，為買賣性質、無抵押、免息及可在符合若干條件的情況下收回。
- (iii) 於二零一八年十二月二十四日，本集團與西藏筋斗雲訂立電影投資協議。本集團已投資人民幣12,000,000元，佔該影片10%的收益權，該影片已上映。該結餘指本集團從西藏筋斗雲的同系附屬公司，上海壞猴子收取該電影版權投資所產生收入的權利。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

27 RELATED PARTY DISCLOSURES (Continued)

27 關連人士披露(續)

(c) Key management personnel compensation

(c) 主要管理人員薪酬

The remuneration of Directors who were considered as key management personnel of the Group during the six months ended 30 June 2023 and 2022 is as follows:

截至二零二三年及二零二二年六月三十日止六個月內被視為本集團主要管理人員之董事酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Short-term benefits	短期福利	15,905	7,275
Pension costs – defined contribution plans	退休金成本 – 特定供款計劃	9	9
		15,914	7,284

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

董事及主要行政人員之酬金乃由本公司薪酬委員會視乎個人表現及市場趨勢而釐定。

28 EVENT AFTER THE REPORTING PERIOD

28 報告期後事項

There was no material event after the reporting period.

概無重大之報告期後事項。



歡喜傳媒集團有限公司*
HUANXI MEDIA GROUP LIMITED