



STARLIGHT CULTURE  
ENTERTAINMENT

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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：1159)

Annual Report

**2023** 年報

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Tang Liang (*Co-Chairman*)  
Mr. Jing Xufeng (*Co-Chairman*) (redesignated on 2 March 2023)  
Mr. Chau Chit (*Deputy Chairman*)  
(retired on 15 September 2023)  
Mr. Luo Lei (*Chief Executive Officer*)  
Mr. Sang Kangqiao  
Ms. Wu Xiaoli  
Mr. Zhou Jingbo (resigned on 2 March 2023)  
Mr. Hu Fanghui (appointed on 15 September 2023)

#### Independent Non-Executive Directors

Mr. Wong Wai Kwan (resigned on 20 September 2023)  
Mr. Michael Ngai Ming Tak (resigned on 20 September 2023)  
Mr. Wu Hongliang (appointed on 2 March 2023)  
Mr. Niu Zhongjie (appointed on 15 September 2023)  
Mr. Xu Zhihao (appointed on 15 September 2023)

### JOINT COMPANY SECRETARY

Mr. Ho Chun Sing (appointed on 18 December 2023)  
Mr. Li Jiajia (resigned on 18 December 2023)  
Mr. Cheung Yiu Kuen

### AUDIT COMMITTEE

Mr. Niu Zhongjie (*Chairman*) (appointed on 15 September 2023)  
Mr. Wong Wai Kwan (resigned on 20 September 2023)  
Mr. Michael Ngai Ming Tak (resigned on 20 September 2023)  
Mr. Wu Hongliang (appointed on 2 March 2023)  
Mr. Jing Xufeng (resigned on 2 March 2023)  
Mr. Xu Zhihao (appointed on 15 September 2023)

### REMUNERATION COMMITTEE

Mr. Xu Zhihao (*Chairman*) (appointed on 15 September 2023)  
Mr. Michael Ngai Ming Tak (resigned on 20 September 2023)  
Mr. Tang Liang  
Mr. Wong Wai Kwan (resigned on 20 September 2023)  
Mr. Wu Hongliang (appointed on 2 March 2023)  
Mr. Jing Xufeng (resigned on 2 March 2023)  
Mr. Niu Zhongjie (appointed on 15 September 2023)

### 董事

#### 執行董事

唐亮先生 (*聯席主席*)  
景旭峰先生 (*聯席主席*) (於二零二三年三月二日調任)  
周哲先生 (*副主席*)  
(於二零二三年九月十五日退任)  
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)  
胡方輝先生 (於二零二三年九月十五日獲委任)

#### 獨立非執行董事

王偉軍先生 (於二零二三年九月二十日辭任)  
魏明德先生 (於二零二三年九月二十日辭任)  
吳宏亮先生 (於二零二三年三月二日獲委任)  
牛鍾潔先生 (於二零二三年九月十五日獲委任)  
徐志浩先生 (於二零二三年九月十五日獲委任)

### 聯席公司秘書

何俊昇先生 (於二零二三年十二月十八日獲委任)  
李佳佳先生 (於二零二三年十二月十八日辭任)  
張耀權先生

### 審核委員會

牛鍾潔先生 (*主席*) (於二零二三年九月十五日獲委任)  
王偉軍先生 (於二零二三年九月二十日辭任)  
魏明德先生 (於二零二三年九月二十日辭任)  
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)  
徐志浩先生 (於二零二三年九月十五日獲委任)

### 薪酬委員會

徐志浩先生 (*主席*) (於二零二三年九月十五日獲委任)  
魏明德先生 (於二零二三年九月二十日辭任)  
唐亮先生  
王偉軍先生 (於二零二三年九月二十日辭任)  
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)  
牛鍾潔先生 (於二零二三年九月十五日獲委任)

# Corporate Information

## 公司資料

### NOMINATION COMMITTEE

Mr. Tang Liang (*Chairman*)  
Mr. Chau Chit (retired on 5 September 2023)  
Mr. Wong Wai Kwan (resigned on 20 September 2023)  
Mr. Michael Ngai Ming Tak (resigned on 20 September 2023)  
Mr. Wu Hongliang (appointed on 2 March 2023)  
Mr. Jing Xufeng (resigned on 2 March 2023)  
Mr. Niu Zhongjie (appointed on 15 September 2023)  
Mr. Xu Zhihao (appointed on 15 September 2023)

### EXECUTIVE COMMITTEE

Mr. Luo Lei (*Chairman*)  
Mr. Jing Xufeng (appointed on 2 March 2023)  
Mr. Chau Chit (retired on 15 September 2023)  
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 (resigned on 20 September 2023)  
Mr. Zhou Jingbo (resigned on 2 March 2023)  
Mr. Niu Zhongjie (appointed on 15 September 2023)

### INVESTMENT STEERING COMMITTEE

Mr. Tang Liang (*Chairman*)  
Mr. Jing Xufeng  
Mr. Wong Wai Kwan (resigned on 20 September 2023)  
Mr. Michael Ngai Ming Tak (resigned on 20 September 2023)  
Mr. Zhou Jingbo (resigned on 2 March 2023)  
Mr. Niu Zhongjie (appointed on 15 September 2023)  
Mr. Xu Zhihao (appointed on 15 September 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 (於二零二三年九月五日退任)  
王偉軍先生 (於二零二三年九月二十日辭任)  
魏明德先生 (於二零二三年九月二十日辭任)  
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)  
牛鍾潔先生 (於二零二三年九月十五日獲委任)  
徐志浩先生 (於二零二三年九月十五日獲委任)

### 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 (於二零二三年九月十五日退任)  
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 (於二零二三年九月二十日辭任)  
周晶波先生 (於二零二三年三月二日辭任)  
牛鍾潔先生 (於二零二三年九月十五日獲委任)

### 投資督導委員會

唐亮先生 (*主席*)  
景旭峰先生  
王偉軍先生 (於二零二三年九月二十日辭任)  
魏明德先生 (於二零二三年九月二十日辭任)  
周晶波先生 (於二零二三年三月二日辭任)  
牛鍾潔先生 (於二零二三年九月十五日獲委任)  
徐志浩先生 (於二零二三年九月十五日獲委任)

### 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 01, 12/F  
1111 King's Road  
Taikoo Shing  
Hong Kong

### AUDITORS

Baker Tilly Hong Kong Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
Level 8, K11 ATELIER King's Road  
728 King's Road  
Quarry Bay  
Hong Kong

### 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](http://www.starlightcul.com.hk)

### 總辦事處及主要營業地點

香港  
太古城  
英皇道1111號  
12樓01室

### 核數師

天職香港會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師  
香港  
鰂魚涌  
英皇道728號  
K11 ATELIER King's Road 8樓

### 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](http://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 2023.

## 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 and the strikes of the Writers Guild of America and Screen Actors Guild-AFTRA in 2023. 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 2023 was approximately HK\$80.3 million and HK\$15.1 million respectively (2022: revenue of approximately HK\$60.2 million and gross profit of approximately HK\$4.0 million).

The Group reported a net loss attributable to owners of the Company of approximately HK\$45.7 million for the year ended 31 December 2023 (2022: approximately HK\$135.9 million).

Basic loss per share for the year amounted to approximately 5.55 HK\$ cents (2022: approximately 16.5 HK\$ cents). Net deficit of the Group were approximately HK\$378.3 million (2022: approximately HK\$330.5 million).

## DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023.

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（「**董事會**」）向本集團股東提呈本集團截至二零二三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疫情及美國作家協會及美國演員工會於二零二三年的罷工影響。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。

二零二三年來自傳媒及文化業務的收益及毛利分別為約80.3百萬港元及15.1百萬港元（二零二二年：收益約60.2百萬港元及毛利約4.0百萬港元）。

截至二零二三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45.7百萬港元（二零二二年：約135.9百萬港元）。

年內每股基本虧損約為5.55港仙（二零二二年：約16.5港仙）。本集團的虧絀淨額約為378.3百萬港元（二零二二年：約330.5百萬港元）。

## 股息

董事會並不建議派付截至二零二三年十二月三十一日止年度之末期股息。



# Chairman's Statement

## 主席報告

### 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, the strikes of the Writers Guild of America and Screen Actors Guild-AFTRA in 2023 has adversely affected the development, production and distribution of feature films and TV and streaming TV programming in the USA.

Furthermore, as it takes time for the entire business cycle of the Group to be get back on track, it is probable that these 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.

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.

### 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。長期來看，可合理預見本集團的傳媒及文化業務的業務活動將恢復至正常水平。

然而，美國作家協會及美國演員工會於二零二三年的罷工對美國電影電視以及流媒體電視節目的開發、製作及發行產生了不利影響。

此外，由於本集團恢復整體業務週期尚需時日，此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，並在香港及中國內地設立附屬公司以擴大跨境電商業務。

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。

# Chairman's Statement

## 主席報告

On 4 January 2024, the Company entered into a strategic cooperation framework agreement (the “**Strategic Cooperation Framework Agreement**”) with Greenland Digital Technology Co., Ltd (“**Greenland Digital**”), being a global leader in providing strategic digital advices and apply digital technology to improve business operation, pursuant to which the Company as a partner, is entitled to improve the development on metaverse business, advance its digital product platform construction and expand crossborder e-commerce operations.

The Directors are of the view that the entering of the Strategic Cooperation Framework Agreement enables the Group and Greenland Digital to use the resources of both parties to operate and be more involved in digital platform in metaverse, digital product and virtual reality technology. As such, the Directors believe that the Strategic Cooperation Framework 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**  
*Co-Chairman*

Hong Kong  
28 March 2024

於二零二四年一月四日，本公司與提供戰略數字方案及應用數字科技改善業務營運的全球領導企業綠地數字科技有限公司（「**綠地數字**」）訂立戰略合作框架協議（「**戰略合作框架協議**」），據此，本公司作為合作夥伴，將能夠改善元宇宙業務的發展，推進數字產品平台建設並拓展跨境電商業務。

董事認為，訂立戰略合作框架協議使本集團及綠地數字可使用雙方的資源營運，並更多地參與元宇宙、數字產品及虛擬現實技術方面的數字平台。因此，董事認為，戰略合作框架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。故此，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，加強開拓中國內地市場機會。

## 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。

聯席主席  
**唐亮先生**

香港  
二零二四年三月二十八日



# 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 and the strikes of the Writers Guild of America and Screen Actors Guild-AFTRA in 2023. 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 2023 was approximately HK\$80.3 million and HK\$15.1 million respectively (2022: revenue of approximately HK\$60.2 million and gross profit of approximately HK\$4.0 million).

The Group reported a net loss attributable to owners of the Company of approximately HK\$45.7 million for the year ended 31 December 2023 (2022: approximately HK\$135.9 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\$291.2 million as at 31 December 2023, and the followings are some highlights:

#### *Media investments and products*

##### **Crazy Rich Asians**

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

### 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疫情及美國作家協會及美國演員工會於二零二三年的罷工影響。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。

二零二三年來自傳媒及文化業務的收益及毛利分別為約80.3百萬港元及15.1百萬港元(二零二二年：收益約60.2百萬港元及毛利約4.0百萬港元)。

截至二零二三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45.7百萬港元(二零二二年：約135.9百萬港元)。

### 傳媒及文化

於二零二三年十二月三十一日，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291.2百萬港元，其中主要項目載列如下：

#### *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。

# Management Discussion and Analysis

## 管理層討論及分析

### 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.

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.

### 《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。

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。



# Management Discussion and Analysis

## 管理層討論及分析

### 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.

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%.

### 《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。

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%。



# Management Discussion and Analysis

## 管理層討論及分析

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.

### 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.

《致命感應》在ReFrame二零二二上贏得了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。

### 《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。

# Management Discussion and Analysis

## 管理層討論及分析

### 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.

### 《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。

## 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
Nattawut Poonpiriya (2)	The Innkeeper, Homelands
納塔吾•彭皮裡亞(2)	The Innkeeper、Homelands

## 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：

# Management Discussion and Analysis

## 管理層討論及分析

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.

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.

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。

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。



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### Media and culture operating results

During the year ended 31 December 2023, the Group's revenue generated from media and culture business amounted to approximately HK\$80.3 million (2022: approximately HK\$60.2 million), with a gross profit of approximately HK\$15.1 million (2022: approximately HK\$4.0 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 and the strikes of the Writers Guild of America and Screen Actors Guild-AFTRA in 2023. 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.

### FINANCIAL REVIEW

The Group reported a net loss attributable to owners of the Company of approximately HK\$45.7 million for the year ended 31 December 2023 (2022: approximately HK\$135.9 million).

The Board considers that while the Group recorded an increase in gross profit and a reduction in net loss in the year of 2023 compared to the year of 2022, 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.

Basic loss per share for the year amounted to approximately 5.55 HK\$ cents (2022: approximately 16.5 HK\$ cents). Net deficit of the Group were approximately HK\$378.3 million (2022: approximately HK\$330.5 million).

### 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.

### 傳媒及文化經營業績

截至二零二三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益約80.3百萬港元（二零二二年：約60.2百萬港元），毛利約15.1百萬港元（二零二二年：約4.0百萬港元）。

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疫情及美國作家協會及美國演員工會於二零二三年的罷工影響。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。

### 財務回顧

截至二零二三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45.7百萬港元（二零二二年：約135.9百萬港元）。

董事會認為，即使本集團於二零二三年相較二零二二年錄得毛利增加及虧損淨額減少，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。

年內每股基本虧損約為5.55港仙（二零二二年：約16.5港仙）。本集團的虧絀淨額約為378.3百萬港元（二零二二年：約330.5百萬港元）。

### 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。

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However, the strikes of the Writers Guild of America and Screen Actors Guild-AFTRA in 2023 has adversely affected the development, production and distribution of feature films and TV and streaming TV programming in the USA.

Furthermore, as it takes time for the entire business cycle of the Group to be get back on track, it is probable that these 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.

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.

On 4 January 2024, the Company entered into a strategic cooperation framework agreement (the “**Strategic Cooperation Framework Agreement**”) with Greenland Digital Technology Co., Ltd (“**Greenland Digital**”), being a global leader in providing strategic digital advices and apply digital technology to improve business operation, pursuant to which the Company as a partner, is entitled to improve the development on metaverse business, advance its digital product platform construction and expand crossborder e-commerce operations and these businesses are business expected to commence in or around 2024.

然而，美國作家協會及美國演員工會於二零二三年的罷工對美國電影電視以及流媒體電視節目的開發、製作及發行產生了不利影響。

此外，由於本集團恢復整體業務週期尚需時日，此等負面影響或會繼續影響本集團未來一年或數年的財務業績。

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，並在香港及中國內地設立附屬公司以擴大跨境電商業務。

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。

於二零二四年一月四日，本公司與提供戰略數字方案及應用數字科技改善業務營運的全球領導企業綠地數字科技有限公司 (「**綠地數字**」) 訂立戰略合作框架協議 (「**戰略合作框架協議**」)，據此，本公司作為合作夥伴，將能夠改善元宇宙業務的發展，推進數字產品平台建設並拓展跨境電商業務，預計該等業務將於二零二四年左右開展。

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The Directors are of the view that the entering of the Strategic Cooperation Framework Agreement enables the Group and Greenland Digital to use the resources of both parties to operate and be more involved in digital platform in metaverse, digital product and virtual reality technology. As such, the Directors believe that the Strategic Cooperation Framework 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 INVESTMENTS

There were no other significant investments held during the year ended 31 December 2023.

### MATERIAL ACQUISITION AND DISPOSAL

There is no material acquisition and disposal of subsidiaries, associates and joint ventures 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 2023 (31 December 2022: NIL).

The Board is not aware of any shareholders who have waived or agreed to waive any dividends.

### CAPITAL STRUCTURE

As at 31 December 2023, the Company's net deficit was approximately HK\$378.3 million (2022: approximately HK\$330.5 million).

董事認為，訂立戰略合作框架協議使本集團及綠地數字可使用雙方的資源營運，並更多地參與元宇宙、數字產品及虛擬現實技術方面的數字平台。因此，董事認為，戰略合作框架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。故此，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。

### 重大投資

截至二零二三年十二月三十一日止年度，概無持有任何重大投資。

### 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附屬公司、聯營公司及合營企業的事項。

### 股息

董事會並不建議派付截至二零二三年十二月三十一日止年度之末期股息（二零二二年十二月三十一日：無）。

董事會並不知悉有任何股東放棄或同意放棄任何股息。

### 資本架構

於二零二三年十二月三十一日，本公司虧絀淨額約為378.3百萬港元（二零二二年：約330.5百萬港元）。



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### LOSS ALLOWANCES OF TRADE RECEIVABLES

The Company had provided for loss allowances on trade receivables of approximately HK\$0.6 million for the year ended 31 December 2023. 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, 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 2023, the Group's bank balances and cash amounted to approximately HK\$52.0 million (2022: approximately HK\$79.4 million).

As at 31 December 2023, current ratio was approximately 0.20 (2022: approximately 0.28) based on current assets of approximately HK\$172.9 million (2022: approximately HK\$255.3 million) and current liabilities of approximately HK\$854.3 million (2022: approximately HK\$897.1 million).

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.

### 貿易應收款項虧損撥備

截至二零二三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0.6百萬港元。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、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。

於二零二三年十二月三十一日，本集團之銀行結餘及現金約為52.0百萬港元（二零二二年：約79.4百萬港元）。

於二零二三年十二月三十一日，流動比率約為0.20（二零二二年：約0.28），此乃按流動資產約172.9百萬港元（二零二二年：約255.3百萬港元）及流動負債約854.3百萬港元（二零二二年：約897.1百萬港元）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」、「不發表意見之基礎」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。

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While the management would strive to recover the trade receivables of gross amount of HK\$111.5 million as at 31 December 2023 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 US\$804,000 (equivalent to approximately HK\$6,279,000) and the corresponding interests in respect of a co-investment agreement for a movie titled “Midway” (the “**Co-Investment Agreement**”).

On 10 January 2024, the Subsidiary received a final court judgement mandating payment of investment principal of US\$804,000 (equivalent to HK\$6,279,000), along with corresponding interests of US\$239,000 (equivalent to HK\$1,867,000). Management considered that the relevant balances (including the corresponding interests thereof) recognised by the Group under the Co-Investment Agreement as at 31 December 2023 is sufficient and therefore the subsequent final court judgement will not have a material impact to the Group's consolidated financial statements.

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 US\$3,000,000 (equivalent to approximately HK\$23,495,000) 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. Management considered that the Group's exposures from the claim is insignificant considering a separate agreement entered into between the Group, the claimant and an independent third party on 23 May 2019 to transfer this investment to the independent third party.

儘管管理層努力收回於二零二三年十二月三十一日總值為111.5百萬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（「**該附屬公司**」）發出傳訊令狀，提起法律訴訟，就有關電影《中途島》的聯合投資協議（「**聯合投資協議**」）提出申索，要求償還投資本金804,000美元（相當於約6,279,000港元）及相應利息。

於二零二四年一月十日，該附屬公司收到法院終審判決，要求支付投資本金804,000美元（相當於6,279,000港元）及相應利息239,000美元（相當於1,867,000港元）。管理層認為，本集團於二零二三年十二月三十一日確認的聯合投資協議項下相關結餘（包括其相應利息）已足夠，因此，其後的法院終審判決不會對本集團綜合財務報表造成重大影響。

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，針對該附屬公司及本公司提起仲裁程序，就（其中包括）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）。於本綜合財務報表刊發之日，仲裁庭尚未開庭審理。管理層認為，鑒於本集團、申索人及一名獨立第三方於二零一九年五月二十三日所訂立將該投資轉讓予該獨立第三方的單獨協議，本集團因申索而面臨的風險並不重大。

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### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND TREASURY POLICIES

Most of the Group's assets, liabilities and business transactions are denominated in Hong Kong dollars, Renminbi and U.S. dollars. The Group was not exposed to material foreign exchange risk and has not employed any financial instruments for hedging purposes. The management constantly monitors the economic situation and the Group's foreign exchange risk profile and will consider appropriate hedging measures in the future should the need arise.

### EMPLOYEES AND REMUNERATION POLICIES

The Group employed 13 (2022: 20) employees as at 31 December 2023. 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. For details of the Share Option Scheme, please refer to the section headed "Share Option Scheme" and note 26 to the consolidated financial statements.

### 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.

### 匯率波動風險及庫務政策

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。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。管理層持續監察經濟形勢及本集團的外匯風險狀況，並將在日後有需要時考慮適當的對沖措施。

### 僱員及酬金政策

於二零二三年十二月三十一日，本集團僱用13名（二零二二年：20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。有關購股權計劃的詳情，請參閱「購股權計劃」一節及綜合財務報表附註26。

### 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」。



# Management Discussion and Analysis

## 管理層討論及分析

On 13 December 2023 (after trading hours), the Company entered into a placing agreement (the “**Placing Agreement**”) with Roofers Securities Limited, a licensed corporation to carry on business in Type 1 (dealing in securities) and Type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**Placing Agent**”), pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to procure on a best effort basis currently expected to be not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 162,000,000 placing shares at the placing price of HK\$0.165 per Placing Share (the “**Placing**”). All the conditions precedent under the Placing Agreement have been fulfilled and completion of the Placing took place on 8 January 2024. For details, please refer to the announcements of the Company dated 14 December 2023 and 8 January 2024.

On 4 January 2024, the Company entered into a strategic cooperation framework agreement with Greenland Digital Technology Co., Ltd. Pursuant to which the Company is entitled to improve the development on metaverse business, advance its digital product platform construction and expand crossborder e-commerce operations and these businesses are business expected to commence in or around 2024.

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.

於二零二三年十二月十三日(交易時段後)，本公司與路華證券有限公司(根據證券及期貨條例(香港法例第571章)可從事第1類(證券買賣)及第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之持牌法團) (「**配售代理**」) 訂立配售協議(「**配售協議**」)，據此，配售代理有條件同意(作為本公司的代理)按盡力基準促成現時預期不少於六名承配人(其最終實益擁有人應為獨立第三方)按每股配售股份0.165港元的配售價格認購最多162,000,000股配售股份(「**配售事項**」)。配售協議所載的全部先決條件已獲達成，而配售事項已於二零二四年一月八日完成。有關詳情，請參閱本公司日期為二零二三年十二月十四日及二零二四年一月八日的公告。

於二零二四年一月四日，本公司與綠地數字科技有限公司訂立戰略合作框架協議，據此，本公司將能夠改善元宇宙業務的發展，推進數字產品平台建設並拓展跨境電商業務，預計該等業務將於二零二四年左右開展。

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 C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). During the year ended 31 December 2023 the Company complied with all applicable provisions of the Code for their respective applicable periods.

#### Code Provision C.1.6 and F.2.2

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. Also under code provision F.2.2, the chairman of the Board should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or their duly appointed delegate, to attend the annual general meeting. Due to other pre-arranged commitments, independent non-executive directors were unable to attend the Company’s annual general meeting held on 15 September 2023.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for the corporate governance function. During the year ended 31 December 2023, the Board (i) developed and reviewed the Company’s corporate governance policies and practices, and made recommendations to the Board; (ii) reviewed and monitored the training and continuous professional development of the Directors and senior management; (iii) reviewed and monitored the Company’s policies and practices on compliance with legal and regulatory requirements; and (iv) reviewed and monitored the compliance of the Model Code, and the Company’s compliance with the Code and disclosure in this Corporate Governance Report.

### 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C1所載之企業管治守則（「該守則」）。於截至二零二三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。

#### 守則條文第C.1.6及F.2.2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。此外，根據守則條文第F.2.2條，董事會主席也應邀請審核、薪酬、提名及任何其他委員會（如適用）的主席出席。如果他們缺席，主席應邀請另一位委員會成員或其正式指定的代表出席股東週年大會。由於其他預先已安排之工作，有獨立非執行董事未能出席本公司於二零二三年九月十五日舉行之股東週年大會。

### 企業管治職能

董事會負責企業管治職能。於截至二零二三年十二月三十一日止年度，董事會(i)制定及檢討本公司企業管治政策及常規，並向董事會作出建議；(ii)檢討及監督董事及高級管理人員之培訓及持續專業發展；(iii)檢討及監督本公司有關遵守法律及監管規定之政策及常規；及(iv)檢討及監督遵守標準守則以及本公司遵守該守則的情況及本企業管治報告的披露。

# 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 (Co-Chairman), Mr. Jing Xufeng (Co-Chairman), Mr. Luo Lei (Chief Executive Officer), Mr. Sang Kangqiao, Ms. Wu Xiaoli and Mr. Hu Fanghui; and three Independent Non-executive Directors, Mr. Wu Hongliang, Mr. Niu Zhongjie, and Mr. Xu Zhihao.

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 2023 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（聯席主席）、景旭峰先生（聯席主席）、羅雷先生（行政總裁）、桑康喬先生、鄔小麗女士及胡方輝先生；及三名獨立非執行董事吳宏亮先生、牛鍾潔先生及徐志浩先生組成。

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。

於截至二零二三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					Executive Committee 執行委員會	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					
<b>Executive Directors</b>		<b>執行董事</b>									
Mr. Tang Liang	唐亮先生	1/1	9/9		3/3	3/3				0/0	
Mr. Jing Xufeng (resigned on 2 March 2023)	景旭峰先生 (於二零二三年三月二日請任)	0/1	9/9	1/1			0/0	0/0		0/0	
Mr. Chau Chit (retired on 15 September 2023)	周哲先生 (於二零二三年九月十五日退任)	0/1	7/7		2/2		0/0	0/0			
Mr. Luo Lei	羅雷先生	0/1	9/9				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)	0/0	1/1				0/0	0/0		0/0	
Mr. Sang Kangqiao	桑康喬先生	1/1	9/9				0/0				
Ms. Wu Xiaoli	鄔小麗女士	1/1	9/9				0/0				
Mr. Hu Fanghui (appointed on 15 September 2023)	胡方輝先生 (於二零二三年九月十五日獲委任)	0/1	2/2								
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>									
Mr. Wong Wai Kwan (resigned on 20 September 2023)	王偉軍先生 (於二零二三年九月二十日辭任)	0/1	7/7	4/4	2/2	2/2			0/0	0/0	
Mr. Michael Ngai Ming Tak (resigned on 20 September 2023)	魏明德先生 (於二零二三年九月二十日辭任)	0/1	7/7	4/4	2/2	2/2				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)	0/1	8/8	3/3	3/3	3/3			0/0	0/0	
Mr. Niu Zhongjie (appointed on 15 September 2023)	牛鍾潔先生 (於二零二三年九月十五日獲委任)	0/0	2/2	0/0	1/1	1/1			0/0	0/0	
Mr. Xu Zhihao (appointed on 15 September 2023)	徐志浩先生 (於二零二三年九月十五日獲委任)	0/0	2/2	0/0	1/1	1/1				0/0	



# Corporate Governance Report

## 企業管治報告

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.

Each of the Directors appointed during the year ended 31 December 2023, namely Mr. Hu Fanghui, Mr. Wu Hongliang, Mr. Niu Zhongjie and Mr. Xu Zhihao, attended training sessions and obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law with regards to the requirements under the Listing Rules that are applicable to him as a director of the Company and the possible consequences of making a false declaration or giving false information to the Stock Exchange in compliance with the Listing Rules on 20 September 2023, 2 March 2023, 20 September 2023 and 20 September 2023, respectively. Each of the Directors appointed during the year ended 31 December 2023, namely Mr. Hu Fanghui, Mr. Wu Hongliang, Mr. Niu Zhongjie and Mr. Xu Zhihao, confirmed his understanding of the information provided by the legal adviser.

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。

於截至二零二三年十二月三十一日止年度委任的各董事（即胡方輝先生、吳宏亮先生、牛鍾潔先生及徐志浩先生）已分別於二零二三年九月二十日、二零二三年三月二日、二零二三年九月二十日及二零二三年九月二十日遵照上市規則參加培訓課程，並就上市規則中適用於其作為本公司董事的規定以及向聯交所作出虛假申報或提供虛假資料可能產生的後果向一家合資格就香港法律提供意見的律師行獲取法律意見。於截至二零二三年十二月三十一日止年度委任的各董事（即胡方輝先生、吳宏亮先生、牛鍾潔先生及徐志浩先生）均已確認其了解法律顧問所提供的資料。

# Corporate Governance Report

## 企業管治報告

### 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.

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 C3 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 2023.

### 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.

### 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。

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C3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，各董事於截至二零二三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）。

# Corporate Governance Report

## 企業管治報告

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 three meetings during the year ended 31 December 2023.

### 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.

Pursuant to Rule 13.92 of the Listing Rules, the Stock Exchange will not consider diversity to be achieved for a single gender board. During the year ended 31 December 2023, Ms. Wu Xiaoli acted as the female Director. As at the date of this report, the Board comprises nine Directors, including one female Director. There are three independent non-executive Directors on the Board which help promote critical review and control of the management process. Based on the foregoing, the Nomination Committee considers that the current Board is sufficiently diversified in terms of its gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this report:

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。

於截至二零二三年十二月三十一日止年度，提名委員會已舉行三次會議。

### 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。

根據上市規則第13.92條，聯交所不會視只有單一性別的董事會達致成員多元化。截至二零二三年十二月三十一日止年度，鄒小麗女士擔任女性董事。於本報告日期，董事會由九名董事組成，包括一名女性董事。董事會中有三名獨立非執行董事，這有助於促進對管理流程的嚴格審查及控制。基於上述情況，提名委員會認為，目前董事會在性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限等方面充分實現成員多元化。

本公司重視本集團各層級的性別多元化。下表載列本集團僱員（包括董事會及高級管理層）於本報告日期的性別比例：

		Female 女性	Male 男性
Board	董事會	1 (11.1%)	8 (88.9%)
Employees	僱員	2 (50.0%)	2 (50.0%)
<b>Total</b>	<b>總計</b>	<b>3 (23.1%)</b>	<b>10 (76.9%)</b>



# Corporate Governance Report

## 企業管治報告

The Board had targeted to achieve and had achieved at least one female Directors and 20% of female employees of the Group during the year ended 31 December 2023 and considers that the above current gender diversity is satisfactory. The Board will endeavour to maintain at least female representation on the Board and take opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

The Company has been taking, and will continue to take steps to promote gender diversity at the Board and management levels. To achieve diversity at workforce level, the Group has set out the following targets and policies:

- (a) the Group is committed to providing career development opportunities to its female staff. Since Listing, the Group has deployed resources in training senior female staff who have long and relevant experience in the Group's business, including but not limited to accounting and finance, operation and research and development. The Directors believe that this policy could develop a pipeline of potential successor and provide required manpower resources to achieve gender diversity in the Board.
- (b) the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered.

During the year ended 31 December 2023, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

### 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.

董事會曾設定目標，並已於截至二零二三年十二月三十一日止年度實現本集團至少擁有一名女性董事及20%女性僱員的目標，並認為目前上述性別多元化情況令人滿意。董事會將努力至少在董事會中保持女性代表，並在確定合適的候選人後，把握機會逐步增加女性成員的比例。

本公司一直致力並將會繼續在董事會及管理層層面上推廣性別多元化。為在員工層面實現多元化，本集團已制定以下目標及政策：

- (a) 本集團致力為女性員工提供職業發展機會。自上市起，本集團已於本集團業務中具備多年相關經驗的資深女性員工部署資源以作培訓，包括但不限於會計及財務、營運以及研究及開發。董事認為此政策可培養多個有潛質接任的人選，並提供所需人力資源以達致董事會性別多元化的目標。
- (b) 本集團已制定適當的招聘及選拔常規，以便考慮不同的候選人。

於截至二零二三年十二月三十一日止年度，董事會並不知悉有任何緩和因素或情況令實現全體僱員（包括高級管理層）性別多元化更具挑戰性或重要性降低。

### 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。

# Corporate Governance Report

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

Mr. Tang Liang  
Mr. Wu Hongliang  
Mr. Niu Zhongjie  
Mr. Xu Zhihao

Three meetings of the Remuneration Committee were held in 2023 to discuss remuneration related matters.

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, performance of the Directors, 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 2023, the auditor's remuneration is HK\$1,880,000.

### 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. Niu Zhongjie  
Mr. Xu Zhihao  
Mr. Wu Hongliang

於本報告日期，薪酬委員會成員包括：

唐亮先生  
吳宏亮先生  
牛鍾潔先生  
徐志浩先生

薪酬委員會於二零二三年舉行三次會議，以討論薪酬相關事宜。

薪酬委員會已參照包括可資比較公司所支付之薪金、董事之表現、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。截至二零二三年十二月三十一日止年度，核數師之酬金為1,880,000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：

牛鍾潔先生  
徐志浩先生  
吳宏亮先生

# Corporate Governance Report

## 企業管治報告

The Audit Committee held four meetings during the year ended 31 December 2023.

The primary responsibilities of the Audit Committee are:

- to provide the Directors with an independent review of the effectiveness of the financial reporting process internal control and risk management system of the Group;
- to oversee the audit process;
- to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, financial reporting functions, as well as those relating to the Group's ESG performance and reporting;
- to review the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the issuer's ability to respond to changes in its business and the external environment;
- to review the scope and quality of management's ongoing monitoring of risks (including ESG risks) and of the internal control systems, and the work of its internal audit function and other assurance providers;
- to review the extent and frequency of communication of monitoring results to the board (or board committee(s)) which enables it to assess control of the Group and the effectiveness of risk management;
- to review significant control failings or weaknesses that have been identified during the period, and the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Group's financial performance or condition;
- to review the effectiveness of the Group's processes for financial reporting and compliance of the Listing Rules; and
- to perform other duties and responsibilities as assigned by the Directors

截至二零二三年十二月三十一日止年度，審核委員會已舉行四次會議。

審核委員會之主要職責為：

- 就本集團財務報告流程、內部監控及風險管理系統的有效性向董事提供獨立檢討；
- 監督審核流程；
- 確保本集團的會計、財務報告職能以及與本集團的環境、社會及管治表現及報告有關的職能有足夠的資源、員工資歷及經驗、培訓計劃及預算；
- 檢討自上次年度審閱以來重大風險（包括環境、社會及管治風險）的性質及程度的變化，以及發行人應對其業務及外部環境變化的能力；
- 檢討管理層對風險（包括環境、社會及管治風險）及內部監控系統持續監控的範圍及質量，以及其內部審核職能及其他保證提供者的工作；
- 檢討向董事會（或董事會委員會）傳達監控結果的程度及頻率，以便董事會評估本集團監控情況及風險管理的有效性；
- 檢討期內發生的重大監控失誤或發現的重大監控弱項，以及因此導致未能預見的後果或緊急情況的程度，而該等後果或情況對本集團的財務表現或情況已產生、可能已產生或將來可能會產生的影響；
- 檢討本集團財務報告流程的有效性及遵守上市規則的情況；及
- 履行董事指派的其他職責及責任



# Corporate Governance Report

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During the year ended 31 December 2023, the Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2023 and the audited consolidated financial statements of the Group for the year ended 31 December 2022 and has met with the independent auditor. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with management. The Audit Committee reviewed the Company's policies and practices on corporate governance. The Audit Committee has conducted review of the risk management and internal control systems, and the effectiveness of the issuer's internal audit function.

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 2023, 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.

For the year ended 31 December 2023, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

### 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 one Independent Non-executive Director. 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.

於截至二零二三年十二月三十一日止年度，審核委員會已審閱本集團截至二零二三年六月三十日止六個月的未經審核綜合財務報表及本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表並已與獨立核數師會面。審核委員會已就本公司採納的會計政策及常規以及內部監控事宜與管理層進行討論。審核委員會已檢討本公司的企業管治政策及常規。審核委員會已對風險管理及內部監控系統以及發行人內部審核職能的成效進行檢討。

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二零二三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。

截至二零二三年十二月三十一日止年度，董事會與審核委員會之間就外聘核數師的甄選、委任、辭任或解聘並無意見分歧。

### 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一名獨立非執行董事。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。

# Corporate Governance Report

## 企業管治報告

### EXECUTIVE COMMITTEE

An Executive Committee was established on 13 April 2018. At the date of this report, members composed of four 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.

### 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 two 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 70 to 71 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.

### 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，成員包括四名執行董事。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。

### 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兩名獨立非執行董事。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70至71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。

# Corporate Governance Report

## 企業管治報告

### 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;
- 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.

### 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. The Board, with the assistance of the Audit Committee, oversees and reviews the Group's risk management and internal control systems over its business operations annually and on an ongoing basis.

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.

### 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；
- 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。

### 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。董事會在審核委員會協助下，每年並持續監督及審查本集團業務營運的風險管理及內部監控系統。

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。



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## 企業管治報告

### 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.

### 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 and the processes above to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects, 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 Board, with the assistance of the Audit Committee, oversees and reviews the Group's risk management and internal control systems over its business operations annually and on an ongoing basis. The team conducts internal audit reviews on material controls in financial, operational and 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.

### 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。

### 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協助執行風險管理框架下，以及根據上文檢討風險管理及內部監控系統及解決重大內部監控缺陷的程序，管理層可及時識別風險、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成效。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。董事會在審核委員會協助下，每年並持續監督及審查本集團業務營運的風險管理及內部監控系統。該團隊負責對本集團財務、營運及政策和程序合規事宜的重大監控進行內部審核檢討。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。

# Corporate Governance Report

## 企業管治報告

As disclosed in the Announcement dated 30 August 2023, Ace Sustainability & Risk Advisors Limited (the “**IC Advisor**”) completed the IC Review and submitted an internal control review report to the Company. Material findings of IC review and remedial actions to be taken by the Group are set out in the announcement dated 30 August 2023. The Group has been implementing the internal control measures to enhance the Group’s internal control system and provided relevant documents to the IC Advisor for a follow-up review. The follow-up review was completed in March 2024. The Group will continue to improve the documentation of risk monitoring activities and reporting of risk management actions and continue engaging an internal control consultant to carry out internal control review for the Group annually to continuously enhance its internal control system. For details, please refer to the announcements of the Company dated 28 March 2024.

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

### Disclaimer of Opinion

The Auditors 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 the auditor’s report, the Auditors 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 auditor’s opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Disclaimer of Opinion

As set out in note 2.1 to the consolidated financial statements, the Group incurred net loss of HK\$45,874,000 for the year ended 31 December 2023. As at 31 December 2023, the Group had net current liabilities and net deficit of HK\$681,435,000 and HK\$378,250,000 respectively. As at 31 December 2023, 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\$500,521,000, 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\$174,623,000, which were repayable within one year. These borrowings and film investment loans of HK\$675,144,000 in total exceed the Group’s cash and cash equivalents of HK\$52,003,000 as at 31 December 2023.

誠如日期為二零二三年八月三十日的公告所披露，傑思可持續發展與風險諮詢有限公司（「**內部控制顧問**」）已完成內部控制審閱，並向本公司提交內部控制審閱報告。內部控制審閱的重要發現及本集團須採取的補救行動載於日期為二零二三年八月三十日的公告內。本集團正在實施內部控制措施，以加強本集團的內部控制系統，並已向內部控制顧問提供相關文件進行後續審閱。後續審閱已於二零二四年三月完成。本集團將持續改進風險監察活動記錄及風險管理行動報告，並繼續委聘內部監控顧問每年為本集團進行內部監控檢討，以不斷加強其內部監控系統。有關詳情，請參閱本公司日期為二零二四年三月二十八日的公告。

**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**

### 不發表意見

由於核數師報告「不發表意見之基礎」一節所述事宜之重要性，核數師未能獲得充足適當的審核憑證支持持續經營基準的使用，故核數師未能就此等綜合財務報表提供審核意見基準，因此核數師不就本集團之綜合財務報表發表意見。就所有其他方面而言，核數師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。

### 不發表意見之基礎

誠如綜合財務報表附註2.1所載，本集團於截至二零二三年十二月三十一日止年度產生虧損淨額45,874,000港元。本集團於二零二三年十二月三十一日之流動負債淨額及虧絀淨額分別為681,435,000港元及378,250,000港元。於二零二三年十二月三十一日，本集團未能償還本金為500,521,000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174,623,000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。於二零二三年十二月三十一日，該等借貸及電影投資貸款合共675,144,000港元，超過本集團的現金及現金等值項目52,003,000港元。



# Corporate Governance Report

## 企業管治報告

The directors of the Company (the “**Directors**”) have prepared a cashflow forecast covering fifteen months from the end of the reporting period (the “**Forecasted Period**”) 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); (iii) the implementation of the Group’s business strategy could enhance profitability and cash inflows of the Group; and (iv) 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, the Auditors considered that they have not been provided with sufficient supporting information of the key assumptions and inputs adopted in the Cashflow Forecast, which they have requested, including to support the validity of the Cashflow Forecast (i) the re-financing or extension agreements for the existing interest-bearing borrowings and film investment loans to support the deferred repayment of borrowings and loans in the Forecasted Period; (ii) detailed plans and signed agreements for the new source of finance to support the Group’s operating and financing cash outflows; and (iii) detailed plans and signed business cooperation agreements/memorandum of understanding in relation to the implementation status of the formulated new businesses, and the estimated gross profit margin with reference to the comparable companies/recent industry data on improving the profitability and cashflow of the Group.

### The Board’s response to the basis for disclaimer of opinion

The Group has been actively negotiating with lenders for re-financing and/or extension of repayments of overdue borrowings. At the material time of preparation of the Cashflow Forecast and up to the date hereof, the Group was still in the course of negotiating with the lenders and could not provide lenders’ consents on the re-financing or extension of repayments of overdue borrowings as requested by the Auditors.

本公司董事（「**董事**」）已編製覆蓋自報告期間結束起十五個月期間（「**預測期間**」）之現金流量預測以用於本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本集團流動資金及財務狀況之結果，包括：(i)是否能獲得新融資來源支持本集團營運及融資現金流出；(ii)是否能就本集團之現有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）獲得再融資或延期；(iii)實施本集團之業務策略是否能提升本集團之盈利能力及現金流入；及(iv)本集團對其銷售、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是否能減少本集團的現金流出。然而，核數師認為其未獲得他們要求提供的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，包括支持現金流量預測有效性的憑證，包括(i)現有計息借貸及電影投資貸款的再融資或延期協議，以支持預測期間內延期償還借貸及貸款；(ii)有關新融資來源的詳細計劃及已簽署協議，以支持本集團的營運及融資現金流出；及(iii)有關為提升本集團盈利能力及現金流量而制定的新業務實施情況的詳細計劃及已簽署的業務合作協議／諒解備忘錄，以及參考可資比較公司／近期行業數據的估計毛利率。

### 董事會對不發表意見之基礎之回應

本集團一直積極與放債人就再融資及／或延長逾期借貸還款期進行磋商。於編製現金流量預測的關鍵時間及截至本報告日期，本集團仍在與放債人進行磋商，因而未能按核數師要求提供放債人就再融資或延長逾期借貸還款期的同意。



# Corporate Governance Report

## 企業管治報告

At the same time, the Group is exploring new financing opportunities such as share subscription and sales of partial of the film's interests. These financing opportunities are still under internal discussion stage and so no detailed plan/evidence could be provided to the Auditors at this stage.

The Group expected that new business would commence in 2024 generating new sources of income. At the material time of preparation of the Cashflow Forecast, the Group is still discussing with the potential business partners on certain terms and conditions, and thus, certain of these business cooperation agreements or memorandums of understanding has yet to be entered into. Consequently, no evidence is provided to prove the validity of new sources of income as requested by the Auditors.

### Management's position

The Directors considered that the assumption of deferred repayment on borrowings and loans during the Forecasted Period is valid, as during the discussion of the existing interest-bearing borrowings and film investment loans, the lenders showed willingness not to demand an immediate repayment of the existing loans and borrowings within a reasonable time after taking into consideration (i) the time required for recovery after prolonged period of COVID-19 which severely affected the business of the Group, (ii) the long-term business plans and timeline presented to the lenders, and (iii) the Group's proactiveness to reach out to the lenders and discuss the follow-up repayment plans. On the other hand, the Auditors considered that unless written agreement(s) was signed, all the interest-bearing borrowings and film investment loans should be repayable based on the contractual repayment date and shall be taken into consideration in the preparation of Cashflow Forecast.

The Group considered that the assumption on new sources of income during the forecast period is valid as key terms, such as service fees and service period, had been verbally agreed with the counterparties and therefore the revenue and corresponding cash inflows based on the agreed timeframe had been incorporated in the Cashflow Forecast. The Auditors, on the other hand, considered that such income could not be justified in the preparation of Cashflow Forecast as no signed business cooperation agreements/memorandum of understanding is provided which could evidence the existence and validity of the new sources of income.

與此同時，本集團正探索認購股份及出售部分電影權益等新融資機會。該等融資機會仍在內部討論階段，因此現階段無法向核數師提供詳細計劃／憑證。

本集團預計新業務將於二零二四年開展，有望帶來新的收入來源。於編製現金流量預測的關鍵時間，本集團仍在與潛在業務夥伴就若干條款及條件進行討論，因此，若干該等業務合作協議或諒解備忘錄尚未簽署。因此，未能按核數師要求提供可證明新收入來源有效性的憑證。

### 管理層的立場

董事認為，預測期間內延期償還借貸及貸款的假設為有效，原因為於就現有計息借貸及電影投資貸款進行討論過程中，放債人經考慮到(i)COVID-19疫情對本集團業務造成嚴重影響，本集團在經歷漫長的疫情後恢復尚需時日；(ii)向放債人提交的長期業務計劃及時間表，及(iii)本集團主動與放債人聯絡討論後續還款計劃，放債人已表示願意不要求在合理時間內立即償還現有貸款及借貸。而核數師認為，除非已簽署書面協議，否則所有計息借貸及電影投資貸款均應按合約還款日期償還，並應在編製現金流量預測時予以考慮。

本集團認為，關於預測期間內新收入來源的假設屬有效，原因為諸如服務費、服務期限等關鍵條款已與交易對手方口頭達成一致，因此已在現金流量預測中納入基於約定時間框架的收益及相應現金流入。而核數師認為，由於未能提供可證明新收入來源的存在及有效性的已簽署業務合作協議／諒解備忘錄，於編製現金流量預測時有關收入並無合理支持。

# Corporate Governance Report

## 企業管治報告

### Audit Committee's view

The Audit Committee has reviewed and agreed with the Disclaimer Opinion as the management could not provide sufficient appropriate audit evidence underpinning the Cashflow Forecast to the Auditors. Members of the Audit Committee discussed with the management prior to the issue of the Results Announcement to understand and enquire the basis to prepare the consolidated financial statement on a going concern basis and the Company's proposal to address the Disclaimer Opinion. The Audit Committee noted that the Group has undertaken or in the progress of implementing the Measures to improve its liquidity position.

The Audit Committee also discussed with the Auditors to understand the reasons that trigger their issuance of Disclaimer Opinion. After discussing separately with the management of the Group and the Auditors, and with careful consideration, the Audit Committee agreed with the management's position and judgements on substantial judgmental areas.

The Audit Committee is of the view that as at the date of this report, it is not aware of any indication that any of the Measures cannot be completed. With reference to the Cashflow Forecast which is prepared upon the assumption that the Measures will be successfully implemented, the Board is of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next fifteen months from the date of approval for the consolidated financial statements for the year ended 31 December 2023. The Audit Committee is of the view that the management should continue its best efforts in implementing the Measures with the intention of mitigating the Group's liquidity pressure and removing the disclaimer opinion in the next financial year.

### 審核委員會的看法

審核委員會已審閱並同意不發表意見，原因為管理層未能向核數師提供支持現金流量預測的充分及適當的審核憑證。審核委員會成員已於刊發業績公告前與管理層進行討論，了解並詢問按持續經營基準編製綜合財務報表的基礎及本公司處理不發表意見的方案。審核委員會注意到，本集團已採取或正在實施該等措施以改善其流動資金狀況。

審核委員會亦已與核數師進行討論，了解導致其作出不發表意見的理由。經分別與本集團管理層及核數師進行討論及經審慎考慮後，審核委員會同意管理層的立場及對重大判斷範疇的判斷。

審核委員會認為，截至本報告日期，並無任何跡象顯示該等措施無法完成。經參考基於假設該等措施將成功落實而編製的現金流量預測，董事會認為，於截至二零二三年十二月三十一日止年度綜合財務報表獲批准之日起未來15個月內，本集團將有足夠的營運資金履行其到期財務責任。審核委員會認為，管理層應繼續盡最大努力落實該等措施以減輕本集團的流動資金壓力，並在下個財政年度移除不發表意見。

# Corporate Governance Report

## 企業管治報告

### 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 2023, 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.

### INSIDE INFORMATION

The Board ensures the inside information is kept strictly confidential until the relevant announcement is made. An employee who becomes aware of a matter or event that he/she considers to be material or inside information shall report to his/her division/department head who will assess the sensitivity of the relevant information and, if considered appropriate, escalate and report to the Board and/or the company secretary of the Company. 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 2023, each of Mr. Ho 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").

### 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。

於二零二三年，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。

### 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。僱員如發現其認為屬重要或屬內幕消息的事項或事件，應向其分部／部門主管報告，由其評估相關資料的敏感性，並在認為適當的情況下上報董事會及／或本公司公司秘書。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

於截至二零二三年十二月三十一日止年度，何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」）。



# Corporate Governance Report

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The written request should be deposited at the principal place of business of the Company in Hong Kong at Room 01, 12/F, 1111 King's Road, Taikoo Shing, 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.

### 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 01, 12/F, 1111 King's Road, Taikoo Shing, 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](http://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**").

書面要求應遞交至本公司之香港主要營業地點，地址為香港太古城英皇道1111號12樓01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。

### 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，地址為香港太古城英皇道1111號12樓01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](http://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。

# Corporate Governance Report

## 企業管治報告

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.

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;

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。

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；

# Corporate Governance Report

## 企業管治報告

- |                                                                                                                                                                           |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;                                                                                  | (d) 本集團之貸款人可能對派息施加之任何限制；                      |
| (e) the Group's expected working capital requirements and future expansion plans;                                                                                         | (e) 本集團之預期營運資金需求及未來擴充計劃；                      |
| (f) statutory and regulatory restrictions;                                                                                                                                | (f) 法定及監管限制；                                  |
| (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 | (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) any other factors that the Board deems appropriate.                                                                                                                   | (h) 董事會認為合適之任何其他因素。                           |

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.

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。

## AMENDMENT TO CONSTITUTIONAL DOCUMENT

The Board proposes to amend the existing memorandum and bye-laws ("**Memorandum and Bye-Laws**") of the Company and to adopt an amended and restated memorandum and bye-laws of the Company ("**Proposed Amendments**") in order to (i) bring the Memorandum and Bye-Laws 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.

## 修訂憲章文件

董事會建議修訂本公司現有大綱及公司細則（「**大綱及公司細則**」）並採納本公司經修訂及重列大綱及公司細則（「**建議修訂**」），以使(i)大綱及公司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。



# Corporate Governance Report

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The Proposed Amendments became effective upon the approval by the Shareholders by way of a special resolution at the annual general meeting on 15 September 2023. For details of the Proposed Amendments, please refer to the announcement dated 28 March 2023 and 15 September 2023 of the Company.

Save as disclosed above, there has been no change in the Company's constitutional documents during the Year and up to the date of this report.

### 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. The Board believes that such an established mechanism can ensure independent views and input from the shareholders are available to the Board.

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.

The Company has reviewed the implementation and effectiveness of the shareholders' communication policy from time to time. Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the shareholders' communication policy has been properly implemented during 2023 and is effective.

The Board considers that each independent non-executive Director brings his own level of experience and expertise to the effective functioning of the Board. The Board seeks the development of an effective working environment for the executive and independent non-executive Directors so as to improve the quality of the decisions made by the Board without constraining the independent views of the independent non-executive Directors. Regular Board meetings were held during the year with open discussion between the executive Directors and the independent non-executive Directors so as to enhance mutual understanding and effective working relationships. The Group has established mechanism to ensure independent views and input are available to the board.

建議修訂經股東於二零二三年九月十五日舉行之股東週年大會上以特別決議案批准後已生效。有關建議修訂之詳情，請參閱本公司日期為二零二三年三月二十八日及二零二三年九月十五日之公告。

除上文所披露情況外，本公司之憲章文件於本年度內及截至本報告日期並無變動。

### 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。董事會認為，此成熟機制可確保董事會獲得股東的獨立意見及建議。

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。

本公司已不時審閱股東通訊政策的實行情況及成效。經考慮現有溝通及聯繫之多個渠道後，董事會信納股東通訊政策已於二零二三年獲適當實施且具有成效。

董事會認為各獨立非執行董事的經驗及專長使董事會得以有效運作。董事會致力為執行董事與獨立非執行董事營造高效工作環境，務求在不約束獨立非執行董事提出獨立意見的前提下，提高董事會決策質素。年內已舉行董事會例會，讓執行董事與獨立非執行董事進行公開討論，藉以加深彼此了解並建立有效的工作關係。本集團已建立機制確保董事會能夠獲得獨立意見及建議。

# Directors' Profiles

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Tang Liang ("Mr. Tang")**, aged 46, 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」)**，46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 53, 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 Zhongan 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」)**，53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. HU Fanghui (“Mr. HU”)**, aged 58, joined the Group in October 2021 as a managing director of the Group focusing on the Group’s business development, government relations and capital markets. He is also currently serving as the chairman of the board of China Science IntelliCloud Technology Co., Ltd. (中科智雲科技有限公司) and is responsible for the company’s strategy planning, public relations and investments. From 2010 to 2018, he served as the vice president of Chia Tai Group (正大集團) and the vice chairman and chief executive officer of CP Modern Living Group (正大新生活集團) which he was responsible for real estate development, investments and general management of the group, the Belt and Road Initiative investment cooperation, government relations, and investment cooperation with large Chinese enterprises. From 2015 to 2010, Mr. HU served as the president of 金開利集團 (Jinkaili Group\*) and was responsible for real estate development and management, investments, and business operation management.

Mr. HU received his Bachelor’s degree in Management from 北京交通大學 (Beijing Jiaotong University\*).

**Mr. Luo Lei (“Mr. Luo”)**, aged 54, 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.

**胡方輝先生 (「胡先生」)**, 58歲, 於二零二一年十月加入本集團, 擔任本集團董事總經理, 專注於本集團業務發展、政府關係及資本市場。彼現亦為中科智雲科技有限公司董事會主席並負責該公司之戰略規劃、公共關係及投資。自二零一零年至二零一八年, 彼擔任正大集團副主席及正大新生活集團副主席兼首席執行官, 負責該集團之房地產開發、投資及綜合管理、一帶一路倡議投資合作、政府關係及與大型中國企業的投資合作。自二零一五年至二零二零年, 胡先生擔任金開利集團主席並負責房地產開發及管理、投資及業務營運管理。

胡先生於北京交通大學獲得其管理學學士學位。

**羅雷先生 (「羅先生」)**, 54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。

## Directors' Profiles

### 董事履歷

**Mr. Sang Kangqiao ("Mr. Sang")**, aged 48, 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).

**Ms. Wu Xiaoli ("Ms. Wu")**, aged 34, 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. NIU Zhongjie ("Mr. Niu")**, aged 56, holds a Bachelor of Arts in Business Administration awarded by Northeast Missouri State University, Missouri USA in May 1994. He also holds a Degree of Master of Business Administration awarded by The University of Hong Kong in December 1999. Mr. NIU has worked with various financial institutions and has extensive experience in equity capital markets. He is currently the responsible officer for type 4 (advising on securities) and type 9 (asset management) regulated activities of Vision Finance Asset Management Limited. He is also a director of Vision Finance International Company Limited and the responsible officer of the company to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities.

He is currently an independent non-executive director of Nanjing Sample Technology Company Limited (南京三寶科技股份有限公司) (stock code: 1708), Peiport Holdings Limited (彼岸控股有限公司) (stock code: 2885), New Media Lab Limited (新傳企劃有限公司) (stock code: 1284), the shares of which are listed on the Main Board of the Stock Exchange.

**桑康喬先生 ("桑先生")**, 48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。

**鄒小麗女士 ("鄒女士")**, 34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

**牛鍾潔先生 ("牛先生")**, 56歲, 持有一九九四年五月美國密蘇里州東北密蘇里州立大學頒授的工商管理學士學位。彼亦持有一九九九年十二月香港大學頒授的工商管理碩士學位。牛先生曾於多間金融機構任職, 並於股權資本市場方面擁有豐富經驗。彼現為睿智金融資產管理有限公司第4類 (就證券提供意見) 及第9類 (提供資產管理) 受規管活動的負責人。彼亦為睿智金融國際有限公司之董事及該公司開展第1類 (證券交易) 及第6類 (就機構融資提供意見) 受規管活動之負責人。

彼現任南京三寶科技股份有限公司 (股份代號: 1708)、彼岸控股有限公司 (股份代號: 2885) 及新傳企劃有限公司 (股份代號: 1284) 之獨立非執行董事, 該等公司之股份均於聯交所主板上市。



## Directors' Profiles

### 董事履歷

Mr. NIU was an executive director of Beijing Sports and Entertainment Industry Group Limited (北京體育文化產業集團有限公司), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1803) between 23 April 2015 to 7 November 2018. He was also an independent non-executive director of Gold-Finance Holdings Limited. (金誠控股有限公司) (“Gold-Finance”) between 3 February 2016 and 15 May 2019. Gold-Finance was a company listed on the Main Board of the Stock Exchange (stock code: 1462) but the trading of Gold-Finance’s securities on the Stock Exchange was suspended on 5 May 2019 and it was eventually delisted on 16 March 2021. As disclosed in the announcements made by Gold-Finance prior to its delisting, a winding-up petition was filed against Gold-Finance on 3 June 2019 in the High Court of Hong Kong and provisional liquidators were appointed in respect of Gold-Finance on 5 June 2019 as a result of a winding-up petition filed against Gold-Finance’s controlling shareholder in April 2019, which falls within 12 months after Mr. NIU’s ceasing to act as its independent non-executive director. For further details of the said winding-up petition and delisting, please refer to the announcements made by Gold-Finance. Based on public information, Gold-Finance was an investment holding company incorporated in the Cayman Islands as an exempted company with limited liability, and its principal activities were investment and asset management services in the PRC, property investment and development in the PRC and building services in Hong Kong. According to the Cayman Islands Gazette dated 10 May 2021 (Issue No. 10/2021), Gold-Finance was struck off from the Cayman Islands Companies Register on or around 29 May 2020 in accordance with the Companies Law of the Cayman Islands.

**Mr. XU Zhihao (“Mr. Xu”)**, aged 53, graduated with a Bachelor’s degree in Laws from Guangzhou Jinan University in 1994 and obtained a master of Laws from the graduate school of China University of Political Science and Law in 2004.

Mr. XU has been practising law since 1998 and has gained 20 years’ experience in the legal industry. He founded Jincheng Tongda & Neal (Shenzhen) (北京金誠同達(深圳)律師事務所) in 2003 and was the senior partner until 2019. He is currently a senior consultant of the firm. Mr. XU specialises in finance, securities and dispute resolution, and provides legal services to various financial institutions and listed companies. He also focuses on the investments in medical and cultural exchange projects in the Greater Bay Area, and serves as a director of Global Medical Group Limited (香港環球醫療服務有限公司) and an independent non-executive director of Net-a-Go Technology Company Limited (網譽科技有限公司) (stock code: 1483), the shares of which are listed on the Main Board of the Stock Exchange.

於二零一五年四月二十三日至二零一八年十一月七日，牛先生擔任北京體育文化產業集團有限公司(其股份於聯交所主板上市(股份代號：1803))之執行董事。於二零一六年二月三日至二零一九年五月十五日，彼亦擔任金誠控股有限公司(「金誠」)之獨立非執行董事。金誠曾為一間於聯交所主板上市之公司(股份代號：1462)，但金誠之證券於二零一九年五月五日在聯交所暫停買賣，並最終於二零二一年三月十六日除牌。誠如金誠於除牌前作出的公告所披露，由於金誠之控股股東於二零一九年四月(即牛先生不再擔任獨立非執行董事後十二個月內)提出對金誠的清盤呈請，香港高等法院於二零一九年六月三日對金誠提出清盤呈請，並於二零一九年六月五日就金誠委任臨時清盤人。所述清盤呈請及除牌之進一步詳情，請參閱金誠之公告。根據公開資料，金誠曾為一間於開曼群島註冊成立之獲豁免有限公司，為投資控股公司，其主要業務為於中國的投資及資產管理服務、於中國的物業投資及開發及於香港的樓宇服務。根據日期為二零二一年五月十日之開曼群島公報(第10/2021期)，根據開曼群島公司法，金誠於二零二零年五月二十九日或前後於開曼群島公司註冊處註銷。

**徐志浩先生(「徐先生」)**，53歲，於一九九四年畢業於廣州暨南大學，獲法律學士學位，並於二零零四年畢業於中國政法大學，獲法律碩士學位。

徐先生自一九九八年起從事法律工作，累積20年法律從業經驗。彼於二零零三年創辦北京金誠同達(深圳)律師事務所，並擔任高級合夥人直至二零一九年。彼現任該事務所高級顧問。徐先生專職金融、證券及糾紛解決領域，為多家金融機構及上市公司提供法律服務。彼亦專注於大灣區醫療及文化交流項目的投資，並擔任香港環球醫療服務有限公司之董事及網譽科技有限公司(其股份於聯交所主板上市，股份代號：1483)之獨立非執行董事。



## Directors' Profiles

### 董事履歷

**Mr. Wu Hongliang (“Mr. Wu”)**, aged 53, 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).

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.

**吳宏亮先生 (「吳先生」)**, 53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。

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 2023.

### PRINCIPAL ACTIVITIES

During the year and up to 31 December 2023, the company and its subsidiaries were involved in the following principal activities:

- media and culture business

### RESULTS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 72 to 73 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 and the strikes of the Writers Guild of America and Screen Actors Guild-AFTRA in 2023. 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 2023 was approximately HK\$80.3 million and HK\$15.1 million respectively (2022: revenue of approximately HK\$60.2 million and gross profit of approximately HK\$4.0 million).

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**」)截至二零二三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

截至二零二三年十二月三十一日止年度，本公司及其附屬公司從事以下主要業務：

- 傳媒及文化業務

### 業績

本集團截至二零二三年十二月三十一日止年度之業績載於年報第72至73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疫情及美國作家協會及美國演員工會於二零二三年的罷工影響。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。

二零二三年來自傳媒及文化業務的收益及毛利分別為約80.3百萬港元及15.1百萬港元(二零二二年：收益約60.2百萬港元及毛利約4.0百萬港元)。

# Directors' Report

## 董事會報告書

The Group reported a net loss attributable to owners of the Company of approximately HK\$45.7 million for the year ended 31 December 2023 (2022: approximately HK\$135.9 million).

Basic loss per share for the year amounted to approximately 5.55 HK\$ cents (2022: approximately 16.5 HK\$ cents). Net deficit of the Group were approximately HK\$378.3 million (2022: approximately HK\$330.5 million).

### 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.

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

Details of events after the reporting period has been disclosed in note 35 to consolidated financial Statements of page 186 of this report.

於截至二零二三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45.7百萬港元（二零二二年：約135.9百萬港元）。

年內每股基本虧損約為5.55港仙（二零二二年：約16.5港仙）。本集團的虧絀淨額約為378.3百萬港元（二零二二年：約330.5百萬港元）。

### 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礎，且董事會對不發表意見之基礎之回應可參閱本年報董事會報告書。

### 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186頁綜合財務報表附註35。



# Directors' Report

## 董事會報告書

### 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. The Directors are not aware of any material non-compliance with the environmental laws and regulations during the year ended 31 December 2023. Green initiatives include recycling of used papers, energy saving and water saving.

The 2023 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](http://www.starlightcul.com.hk) and on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://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.

### 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.

### 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。於截至二零二三年十二月三十一日止年度，董事並不知悉有任何重大違反環境法律及法規的情況。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二零二三年環境、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](http://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](http://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。

### 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。

# Directors' Report

## 董事會報告書

### 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 page 76 of the annual report.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company had no distributable reserves at 31 December 2023 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 2023 (2022: HK\$556,778,000) may be distributed in the form of fully paid bonus shares.

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 88% and 100% respectively of the total sales for the year. Purchases from the largest one and five largest suppliers accounted for 99% 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.

### 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76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，於二零二三年十二月三十一日，本公司概無可供分派儲備。本公司於二零二三年十二月三十一日為數556,778,000港元之股份溢價賬（二零二二年：556,778,000港元）可以繳足股本紅股股份之方式予以分派。

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88%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99%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。

# Directors' Report

## 董事會報告書

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the year ended 31 December 2023, other than service contracts with the Directors and other persons engaged in the full-time employment of the Company.

### 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.

### LOAN ARRANGEMENTS GRANTED TO ENTITIES

For the year ended 31 December 2023, the Group did not grant any loan to any entity which is subject to disclosure requirements under Rule 13.13 of the Listing Rules.

### DIRECTORS

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

#### Co-Chairman and Executive Directors

Mr. Tang Liang  
Mr. Jing Xufeng (redesignated on 2 March 2023)

#### Chief Executive Officer and Executive Director

Mr. Luo Lei

#### Executive Directors

Mr. Chau Chit (Deputy Chairman)  
(retired on 15 September 2023)  
Mr. Sang Kangqiao  
Ms. Wu Xiaoli  
Mr. Zhou Jingbo (resigned on 2 March 2023)  
Mr. Hu Fanghui (appointed on 15 September 2023)

### 管理合約

於截至二零二三年十二月三十一日止年度並無訂立或存在有關本公司全部或任何主要業務部分之管理及行政之合約，與董事及其他於本公司全職工作之人士訂立之服務合約則除外。

### 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。

### 授予實體之貸款安排

於截至二零二三年十二月三十一日止年度，本集團並無向任何實體授予根據上市規則第13.13條規定須予以披露的任何貸款。

### 董事

於年內及直至本報告日期為止在職董事如下：

#### 聯席主席兼執行董事

唐亮先生  
景旭峰先生 (於二零二三年三月二日調任)

#### 行政總裁兼執行董事

羅雷先生

#### 執行董事

周哲先生 (副主席)  
(於二零二三年九月十五日退任)  
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)  
胡方輝先生 (於二零二三年九月十五日獲委任)



# Directors' Report

## 董事會報告書

### Independent Non-Executive Directors

Mr. Wong Wai Kwan (resigned on 20 September 2023)  
Mr. Michael Ngai Ming Tak (resigned on 20 September 2023)  
Mr. Wu Hongliang (appointed on 2 March 2023)  
Mr. Niu Zhongjie (appointed on 15 September 2023)  
Mr. Xu Zhihao (appointed on 15 September 2023)

During the year ended 31 December 2023, all the Directors, namely Mr. Zhou Jingbo, Mr. Chau Chit, Mr. Wong Wai Kwan and Mr. Michael Ngai Ming Tak retired or resigned from their respective office due to their respective other business engagements which require more of their attention and dedication.

In accordance with Bye-laws 83(2), 84(1) and 84(2) of the Company's bye-laws, Mr. Luo Lei, Mr. Sang Kangqiao, Ms. Wu Xiaoli, Mr. Hu Fanghui, Mr. Niu Zhongjie and Mr. Xu Zhihao 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.

### 獨立非執行董事

王偉軍先生 (於二零二三年九月二十日辭任)  
魏明德先生 (於二零二三年九月二十日辭任)  
吳宏亮先生 (於二零二三年三月二日獲委任)  
牛鍾潔先生 (於二零二三年九月十五日獲委任)  
徐志浩先生 (於二零二三年九月十五日獲委任)

於截至二零二三年十二月三十一日止年度，所有董事 (即周晶波先生、周哲先生、王偉軍先生及魏明德先生) 均因彼等各自之其他業務承擔須投入更多專注及精力而退任或辭任。

根據本公司之公司細則第83(2)、84(1)及84(2)條，羅雷先生、桑康喬先生、鄔小麗女士、胡方輝先生、牛鍾潔先生及徐志浩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 2023, 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 C3 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%

Save as disclosed above, as at 31 December 2023, 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

於二零二三年十二月三十一日，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C3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，於二零二三年十二月三十一日，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 2023.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries or any contracts of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries subsisted at 31 December 2023 or at any time during the year ended 31 December 2023.

### 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.

### 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二零二三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）。

### 控股股東於重大合約之權益

於二零二三年十二月三十一日或截至二零二三年十二月三十一日止年度任何時間，概無本公司或其任何附屬公司與本公司控股股東或其任何附屬公司訂立的重大合約存續，亦無本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務有關的任何重大合約存續。

### 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。



# Directors' Report

## 董事會報告書

### SHARE OPTION SCHEME

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 remaining life of the New Share Option Scheme is 8 years and 3 months as at the date of this report.

The purpose of the New Share Option Scheme is to enable the Company to grant options to the eligible participants in recognition of their contribution to the Group. The eligible participants include full-time or part-time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Company or any Subsidiary) and any suppliers, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group are eligible for options under the New Share Option Scheme.

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.

### 購股權計劃

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。截至本報告日期，新購股權計劃的剩餘期限為八年零三個月。

新購股權計劃旨在使本公司可向合資格參與者授出購股權，以認可彼等對本集團之貢獻。合資格參與者包括合資格獲授新購股權計劃項下購股權之本集團全職或兼職僱員（包括本公司或任何附屬公司之任何董事，不論執行或非執行，亦不論獨立與否）及任何供應商、諮詢人、代理及顧問或董事會全權酌情認為已對本集團作出貢獻或可能作出貢獻之任何人士。

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。

# Directors' Report

## 董事會報告書

Subject always to the limits referred to above, the Board shall not grant any options to any eligible participant which, if exercised, would result in such eligible participant becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued or to be issued to him under all options granted to him (including those options exercised or outstanding) in any 12-month period exceed 1% of the shares in issue at such date. The Board may grant options to any eligible participant in excess of the individual limit of 1% in any 12-month period with the approval of the shareholders in general meeting (with such eligible participant and his associates abstaining from voting). In such situation, the Company will send a circular to the shareholders and the circular must disclose the identity of the eligible participant, the number and terms of the options to be granted (and previously granted to such eligible participant).

As at the date of this report, the total number of shares available for issue under the New Share Option Scheme is 82,356,479 shares (representing approximately 8.4% of the total issued shares as at the date of this report).

There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. There is no vesting period as designated under the terms of the New Share Option Scheme. Also there has been no options granted under the New Share Option Scheme since its adoption and as such, there is no applicable vesting period for the shares granted.

An option may be exercised in accordance with the terms of the New Share Option Scheme during the option period, which shall not exceed the period of ten (10) years from the date of the grant of the particular option but subject to the provisions for early termination of the option period pursuant to the New Share Option Scheme. No option may be exercised more than ten (10) years after it has been granted. No option may be granted more than ten (10) years after the adoption date. Subject to earlier termination by the Company in general meeting or by the Board, the New Share Option Scheme shall be valid and effective for a period of ten (10) years after the adoption date.

在上所述限額之規限下，倘向任何合資格參與者授予任何購股權將導致該合資格參與者若行使有關購股權時有權認購之股份數目，在任何12個月期間內，與根據授予該合資格參與者之全部購股權（包括已行使或未行使之購股權）已發行或將予發行之股份總數合計超逾該日期已發行股份之1%，則董事會不得向該合資格參與者授予有關購股權。經股東於股東大會批准（該合資格參與者及其聯繫人士須放棄投票），董事會可在任何12個月期間向任何合資格參與者授予超過個人限額1%的購股權。在此情況下，本公司將向股東發出通函，而該通函必須披露合資格參與者的身份、將授予（以及先前授予該合資格參與者）的購股權的數量和條款。

截至本報告日期，新購股權計劃可供發行的股份總數為82,356,479股（佔本報告日期已發行股份總數約8.4%）。

並無一般要求要求購股權在行使前必須持有任何最短期限，但董事會有權在授予任何特定購股權時酌情施加任何此類最短期限。新購股權計劃條款並無指定歸屬期。此外，自新購股權計劃採納以來，並無依據新購股權計劃授出任何購股權，因此，所授出的股份並無適用的歸屬期。

購股權可在購股權期限內依據新購股權計劃的條款行使，該購股權期限不得超過自授予特定購股權之日起十(10)年，但須遵守根據新購股權計劃提前終止購股權期限的規定。任何購股權在授予後十(10)年後不得行使。在採納日期後十(10)年後不得授予任何購股權。除非本公司在股東大會或董事會提前終止，新購股權計劃的效期為採納日期後十(10)年。

# Directors' Report

## 董事會報告書

The Board has the discretion to require a particular grantee to achieve certain performance targets specified at the time of grant before any option granted under the New Share Option Scheme can be exercised.

The exercise price will be determined by the Board at its absolute discretion and notified to an option holder. The minimum exercise price shall not be less than the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (c) the nominal value of the shares.

An eligible participant shall pay the Company hk\$1.00 for the grant of an option on acceptance of an option offer within 21 days after the offer date.

No options have been granted under the New 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. For details of the purpose of scheme, participants of the scheme, shares available for issue, maximum entitlement of the participant, etc., please refer to the section headed "Share Option Scheme" and note 26 to the consolidated financial statements.

董事會有權酌情要求特定承授人達到授出時指定的若干業績目標，然後方可行使根據新購股權計劃授出的任何購股權。

行使價將由董事會全權酌情決定，並通知購股權持有人。最低行使價不得低於下列各項中的最高者：(a) 股份於要約日期在聯交所每日報價表上的收市價；(b) 緊接要約日期前五個營業日聯交所每日報價表所載股份的平均收市價；及(c) 股份的面額。

合資格參與者須於要約日期後21天內，於接納購股權要約後向本公司支付1.00港元以授出購股權。

自採納以來，概無根據新購股權計劃授出任何購股權。

### 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。有關計劃目的、計劃參與者、可發行股份、參與者最高權益的詳情，請參閱「購股權計劃」一節及綜合財務報表附註26。



# Directors' Report

## 董事會報告書

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

### 主要股東之權益及淡倉

As at 31 December 2023, 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:

於二零二三年十二月三十一日，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 2023.
  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 2023.

### CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, warrants or other similar rights as at 31 December 2023 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 30 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二零二三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，於二零二三年十二月三十一日，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

於二零二三年十二月三十一日，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30。

# 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. For details of the purpose of scheme, participants of the scheme, shares available for issue, maximum entitlement of the participant, etc., please refer to the section headed "Share Option Scheme" and note 26 to the consolidated financial statements.

### 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.

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities. If the Company's shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to the shares, they are advised to consult an expert.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY LISTED SECURITIES

During the year ended 31 December 2023, 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 2023.

### 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。有關計劃目的、計劃參與者、可發行股份、參與者最高權益的詳情，請參閱「購股權計劃」一節及綜合財務報表附註26。

### 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。

### 稅項減免及豁免

本公司並不知悉任何因持有本公司證券而提供予本公司股東之稅項減免及豁免。倘本公司股東對購買、持有、出售、交易或行使與股份有關之任何權利之稅務影響不確定，應向專家作出諮詢。

### 購買、出售或贖回本公司上市證券

截至二零二三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，本公司確認於截至二零二三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。



# Directors' Report

## 董事會報告書

### DONATION

The Company has not made any donation during the year ended 31 December 2023 and 2022.

### ISSUE OF SHARES

As at 1 January 2023 and 31 December 2023, the Company had 823,564,799 issued Shares. The Company has not issued shares during the year ended 31 December 2023. Details of movements in the share capital of the Group and details of the Shares issued during the year ended 31 December 2023 are set out in note 25 to the consolidated financial statements.

### DEBENTURE ISSUED

No debenture was issued by the Company during the year ended 31 December 2023.

### EQUITY-LINKED AGREEMENTS

Save as disclosed under the sections headed "Share Option Scheme", no equity linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year ended 31 December 2023 or subsisted at 31 December 2023.

### 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 41 of the annual report.

### AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2023.

### AUDITORS

Ernst & Young resigned as auditor of the Company with effect from 31 December 2022 and Baker Tilly Hong Kong Limited ("Baker Tilly") was appointed as auditor of the Company with effect from 9 February 2023 to fill the causal vacancy.

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.

### 捐款

本公司於截至二零二三年及二零二二年十二月三十一日止年度並無作出任何捐款。

### 發行股份

於二零二三年一月一日及二零二三年十二月三十一日，本公司有823,564,799股已發行股份。本公司於截至二零二三年十二月三十一日止年度並無發行股份。有關本集團股本變動的詳情及有關於截至二零二三年十二月三十一日止年度發行股份的詳情載於綜合財務報表附註25。

### 已發行債權證

於截至二零二三年十二月三十一日止年度，本公司並無發行任何債權證。

### 股權掛鈎協議

除下文「購股權計劃」一節所披露者外，本公司於截至二零二三年十二月三十一日止年度概無訂立或於二零二三年十二月三十一日概無存續將會或可能會導致本公司發行股份之股權掛鈎協議，或要求本公司訂立將會或可能會導致本公司發行股份的任何協議。

### 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41頁。

### 審核委員會

審核委員會已審閱本集團截至二零二三年十二月三十一日止年度之綜合財務報表。

### 核數師

安永會計師事務所於二零二二年十二月三十一日起辭任本公司核數師，而天職香港會計師事務所有限公司（「天職」）於二零二三年二月九日起獲委任為本公司核數師以填補臨時空缺。

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。

# Directors' Report

## 董事會報告書

### Independent Auditor's Report on the Company's Consolidated Financial Statements for the year ended 31 December 2023

As disclosed in sections headed "Basis for Disclaimer of Opinion" and "Disclaimer of Opinion" in independent auditor's report contained on pages 68 to 70 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 2023. The Group incurred net loss of HK\$45,874,000 for the year ended 31 December 2023. As at 31 December 2023, the Group had net current liabilities and net deficit of HK\$681,435,000 and HK\$378,250,000 respectively. As at 31 December 2023, 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\$500,521,000, 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\$174,623,000, which were repayable within one year. These borrowings and film investment loans of HK\$675,144,000 in total exceed the Group's cash and cash equivalents of HK\$52,003,000 as at 31 December 2023.

### 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.

### 本公司截至二零二三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68至70頁獨立核數師報告「不發表意見之基礎」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二零二三年十二月三十一日止年度之綜合財務報表出具審核意見。本集團於截至二零二三年十二月三十一日止年度產生虧損淨額45,874,000港元。本集團於二零二三年十二月三十一日之流動負債淨額及虧絀淨額分別為681,435,000港元及378,250,000港元。於二零二三年十二月三十一日，本集團未能償還本金為500,521,000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174,623,000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675,144,000港元，超過本集團於二零二三年十二月三十一日的現金及現金等值項目52,003,000港元。

### 董事會對核數師意見之回應

就獨立核數師報告「不發表意見之基礎」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礎之回應

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。

# Directors' Report

## 董事會報告書

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 ("**Measures**"):

- (a) The Group has been actively negotiating with all of the lenders for renewal and extension for repayments of the overdue borrowings to reduce the liquidity pressure of the Group. As at the date of this report, the Group has been negotiating with various lenders and strives to extend the repayment date of borrowings and film investment loans.
- (b) The Group has been exploring the possibility of raising capital by way of equity finance, or reaching out to shareholders of the Company for an advance to support the Group's operations. The Group will issue further announcement in accordance with Listing Rules for further updates in this regard.
- (c) 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.
- (d) The Group will continue to implement business strategy to enhance the Group's profitability and cash inflow. The Group has been exploring new business opportunities to broaden the Group's revenue stream. The Group is actively negotiating with various potential business partners for new business opportunities. The Board expected that it would be able to commence the business in or around 2024.
- (e) The Group will continue to take active measures to control costs relating to the Group's sale and distribution, administration and film investment expenditure and prioritise film investments expenditures so as to improve the Group's cashflows.
- (f) The management of the Company would strive to recover the trade receivables and contract assets as well as ensuring on-time payment from film distributors to further improve its financial position.

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（「**該等措施**」）：

- (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以減輕本集團的流動資金壓力。截至本報告日期，本集團一直與各放債人磋商，爭取延長借貸及電影投資貸款的還款日期。
- (b) 本集團一直在探索透過股權融資籌集資金的可能性或向本公司股東尋求墊款以支持本集團的營運。本集團將根據上市規則就此方面的進一步更新另行刊發公告。
- (c) 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。
- (d) 本集團將繼續實施業務策略以提升本集團的盈利能力及現金流入。本集團一直在探索新商機以擴闊本集團的收益流。本集團正積極與各潛在業務夥伴洽談新商機。董事會預計能於二零二四年左右開展有關業務。
- (e) 本集團將繼續採取積極措施控制本集團的銷售及分銷、行政及電影投資支出相關成本，並對電影投資開支進行優次排序，改善本集團現金流量。
- (f) 本公司管理層將努力收回貿易應收賬款及合約資產及確保電影發行商按時付款，以進一步改善其財務狀況。



# Directors' Report

## 董事會報告書

### Views of the Auditors and the Audit Committee on the effectiveness of the plan to resolve the Disclaimer Opinion

The Auditors considers that, and the Audit Committee concurred that, as long as the Measures taken/to be taken improve the Group's liquidity and financial position, including (i) sufficient new sources of finance could be obtained to support the Group's operating and financing cash outflows; (ii) re-financing and/or extensions could 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) to defer the repayment for at least 1 year from 31 December 2024; and (iii) the implementation of the Group's business strategy could enhance profitability and cash inflows of the Group, and as well as corresponding sufficient supporting evidence mentioned above could be provided, the Disclaimer Opinion would not recur in the next financial year.

### Management's basis on the adequacy of the action plan to resolve the Disclaimer Opinion

As discussed in the Business and Operation Review in the "Management Discussion and Analysis" section of this Report, the COVID-19 pandemic and the strikes of the Writers Guild of America and Screen Actors Guild-AFTRA in 2023 led to significant delays in distribution, settlement and receipt of income of TV drama and film investments of the Group, and thus causing an adverse impact on the operating results of the Group (including its revenue and gross profit). The media and entertainment sector in general also encountered a slow-down of business activities and postponement of film and drama productions. Given the difficulties to generate a turnaround operating results amid the severely affected economies in the previous few years, the implementation Company's action plan was delayed to 2024 leading to the going concern in 2023.

Subsequent to the reporting period and as of the date of hereof, trade receivables and contract assets of approximately HK\$12.6 million was further recovered, which increased the cash position of the Company.

### 核數師及審核委員會對處理不發表意見的計劃有效性的看法

核數師認為且審核委員會認同，只要已採取／將採取的該等措施能改善本集團的流動資金及財務狀況，包括(i)獲得足夠的新融資來源以支持本集團的經營及融資現金流出；(ii)本集團現有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）可獲得再融資及／或延期，將還款期由二零二四年十二月三十一日延後至少1年；及(iii)本集團業務策略的實施能夠提升本集團的盈利能力及現金流入，並能夠提供上文所述相應的充分憑證，則下個財政年度不會再次出現不發表意見的情況。

### 管理層對處理不發表意見的行動計劃屬足夠的依據

誠如本報告「管理層討論及分析」一節中業務及營運回顧部分所討論，COVID-19疫情及美國作家協會及美國演員工會於二零二三年的罷工影響導致本集團投資的電視劇及電影發行、結算及收入進賬嚴重延遲，進而對本集團的經營業績（包括其收益及毛利）造成不利影響。傳媒及娛樂業總體亦受商業活動放緩及電影及電視劇製作延期影響。鑒於在過去幾年經濟受到嚴重影響的情況下難以扭轉經營業績，本公司的行動計劃實施推遲至二零二四年，因而導致二零二三年的持續經營問題。

於報告期後及截至本年報日期，已進一步收回貿易應收賬款及合約資產約12.6百萬港元，提高了本公司的現金狀況。

# Directors' Report

## 董事會報告書

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.

The Group completed the placing of 162,000,000 shares and raised net proceeds of approximately HK\$26.4 million for repayment of loans and for the general operation in January 2024. Subsequent to the reporting period, the Group utilised the placing proceeds and settled borrowings and loans of approximately HK\$23.6 million to alleviate liquidity pressure.

The Group took active measures to control costs and prioritise film investments expenditures so as to improve the Group's cashflows. Consequently, the selling and distribution and administrative expenses recorded a decrease of approximately 17% in the year of 2023 as compared with that in the year of 2022. The Group believed that the cost control is effective and expected that the cost in the year of 2024 will continuously decrease.

The Group is continuously exploring new business opportunity generating revenue and profit. In January 2024, the Group entered into a strategic cooperation framework agreement to improve the development on metaverse business, advance its digital product platform construction and expand cross-border e-commerce operations and these businesses are business expected to commence in or around 2024.

Apart from the above, the management is actively negotiating with a potential international business partner for a new business stream and communicating with a potential business partner on investing new business in PRC in media and entertainment aspect. The Group expected that additional new streams of revenue will be generated in or around 2024 to improve the cashflow. The Group will issue further announcement in accordance with Listing Rules for further updates on the new businesses.

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。

本集團於二零二四年一月完成配售162,000,000股股份，籌集所得款項淨額約26.4百萬港元，用於償還貸款及一般營運。於報告期後，本集團已動用配售所得款項及清償借貸及貸款約23.6百萬港元，以緩解流動資金壓力。

本集團已採取積極措施控制成本，並對電影投資開支進行優次排序，以改善本集團的現金流量。由此，二零二三年銷售及分銷以及行政開支較二零二二年減少約17%。本集團相信成本控制措施行之有效並預期二零二四年成本將持續下降。

本集團不斷探索可產生收益及溢利的新商機。於二零二四年一月，本集團訂立戰略合作框架協議，以改善元宇宙業務的發展、推進數字產品平台建設並拓展跨境電商業務，預計該等業務將於二零二四年左右開展。

除上述者外，管理層正積極與潛在國際業務夥伴就新業務流進行磋商，並與潛在業務夥伴就在中國投資媒體及娛樂方面的新業務進行溝通。本集團預計此將於二零二四年左右產生額外的新收入來源，以改善現金流。本集團將根據上市規則就新業務的進一步更新另行刊發公告。

# Directors' Report

## 董事會報告書

The Board had meetings with the management to explore options to alleviate the Group's liquidity pressure. The Directors have also reviewed the Cashflow Forecast, the Measures and monitored their progresses from time to time, and are of the view that given (i) the lenders showed willingness not to demand an immediate repayment of the existing loans and borrowings within a reasonable time, (ii) certain new business opportunities materialised in 2024, (iii) subsequent to the reporting period and as of the date of hereof, trade receivables and contract assets of approximately HK\$12.6 million was further recovered, and (iv) the cost control strategies was proved evident given the decrease of 17% in the cost of selling and distribution and administrative expenses in the year of 2023 as compared with that in the year of 2022, subject to further successful implementation of the Measures, the revenue and cash inflows is expected to improve and cost is expected to reduce in coming years so as to repay debts and replenish the working capital of the Group. Consequently, the management considered the going concern issue will be mitigated and resolved in the upcoming future.

On behalf of the Board

**Mr. Tang Liang**  
*Co-Chairman*  
Hong Kong  
28 March 2024

董事會已與管理層舉行會議，探討緩解本集團流動資金壓力的方案。董事亦已審閱現金流量預測、該等措施及不時監察其進度，並認為鑒於(i)放債人表示願意不要求在合理時間內立即償還現有貸款及借貸，(ii)若干新商機將於二零二四年落實，(iii)於報告期後及截至本年報日期，已進一步收回貿易應收賬款及合約資產約12.6百萬港元，及(iv)鑒於二零二三年的銷售及分銷成本及行政開支較二零二二年下降17%，成本控制策略成效顯著，倘該等措施進一步順利落實，預期未來幾年的收益及現金流入將有所改善及成本將有望降低，進而可償還債務及補充本集團的營運資金。因此，管理層認為持續經營問題將在不久將來得到緩解及解決。

代表董事會

*聯席主席*  
**唐亮先生**  
香港  
二零二四年三月二十八日



# 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 72 to 187, which comprise the consolidated statement of financial position as at 31 December 2023, 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 material accounting policy information.

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72至187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二零二三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(包括主要會計政策資料)。

由於本報告「不發表意見之基礎」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\$45,874,000 for the year ended 31 December 2023. As at 31 December 2023, the Group had net current liabilities and net deficit of HK\$681,435,000 and HK\$378,250,000 respectively. As at 31 December 2023, 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\$500,521,000, 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\$174,623,000, which were repayable within one year. These borrowings and film investment loans of HK\$675,144,000 in total exceed the Group's cash and cash equivalents of HK\$52,003,000 as at 31 December 2023.

The directors of the Company (the "Directors") have prepared a cashflow forecast covering fifteen months from the end of the reporting period 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); (iii) the implementation of the Group's business strategy could enhance profitability and cash inflows of the Group; and (iv) 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, potential new sources of finance and its business strategy.

### 不發表意見之基礎

誠如綜合財務報表附註2.1所載，貴集團於截至二零二三年十二月三十一日止年度產生虧損淨額45,874,000港元。貴集團於二零二三年十二月三十一日之流動負債淨額及虧絀淨額分別為681,435,000港元及378,250,000港元。於二零二三年十二月三十一日，貴集團未能償還本金為500,521,000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174,623,000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。於二零二三年十二月三十一日，該等借貸及電影投資貸款合共675,144,000港元，超過貴集團的現金及現金等值項目52,003,000港元。

貴公司董事（「董事」）已編製覆蓋自報告期間結束起十五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：(i) 是否能獲得新融資來源支持貴集團營運及融資現金流出；(ii) 是否能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；(iii) 實施貴集團之業務策略是否能提升貴集團之盈利能力及現金流入；及(iv) 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是否能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、可能的新融資來源及其業務策略有關的文件或憑證。

# 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.

### 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 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.

### 不發表意見之基礎 (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。

### 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 Mr. Cheung Hon Pui.

**Baker Tilly Hong Kong Limited**  
*Certified Public Accountants*  
Hong Kong, 28 March 2024  
Cheung Hon Pui  
Practising certificate number P08297

### 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「不發表意見之基礎」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張漢培先生。

**天職香港會計師事務所有限公司**  
*執業會計師*  
香港，二零二四年三月二十八日  
張漢培  
執業證書編號P08297

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>	5	<b>80,336</b>	60,247
Cost of sales	銷售成本		<b>(65,234)</b>	(56,219)
Gross profit	毛利		<b>15,102</b>	4,028
Other income and gains	其他收入及收益	5	<b>9,745</b>	6,239
Selling and distribution expenses	銷售及分銷開支		<b>(8,344)</b>	(13,842)
Administrative expenses	行政開支		<b>(26,094)</b>	(27,784)
Net impairment of financial and contract assets	金融及合約資產減值淨額	6	<b>(2,983)</b>	(43,523)
Impairment of film investments	電影投資減值	6	<b>(896)</b>	(11,738)
(Impairment)/reversal of 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)/減值撥回	6	<b>(7,044)</b>	2,709
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	<b>(1,311)</b>	(7,047)
Other expenses	其他開支		<b>(5,837)</b>	(14,409)
Finance costs	融資成本	7	<b>(22,122)</b>	(26,372)
LOSS BEFORE TAX	除稅前虧損	6	<b>(49,784)</b>	(131,739)
Income tax credit/(expense)	所得稅抵免/(開支)	10	<b>3,910</b>	(3,458)
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>		<b>(45,874)</b>	(135,197)
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
– Owners of the parent	– 母公司擁有人		<b>(45,720)</b>	(135,867)
– Non-controlling interests	– 非控股權益		<b>(154)</b>	670
			<b>(45,874)</b>	(135,197)
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人應佔每股虧損</b>			
		12		
Basic and diluted loss per share (HK\$ cents)	每股基本及攤薄虧損(港仙)		<b>(5.55)</b>	(16.50)

The accompanying notes are an integral part of the consolidated financial statements. 隨附附註為綜合財務報表的一部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>	<b>(45,874)</b>	(135,197)
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>		
Other comprehensive loss 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：		
– 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	<b>(1,839)</b>	(6,305)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	<b>年內其他全面虧損 (稅後)</b>	<b>(1,839)</b>	(6,305)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>年內全面虧損總額</b>	<b>(47,713)</b>	(141,502)
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
– Owners of the parent	– 母公司擁有人	<b>(47,560)</b>	(142,168)
– Non-controlling interests	– 非控股權益	<b>(153)</b>	666
		<b>(47,713)</b>	(141,502)

The accompanying notes are an integral part of the consolidated financial statements. 隨附附註為綜合財務報表的一部分。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	276	885
Right-of-use assets	使用權資產	14	1,534	1,631
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	17	290,108	297,224
Investment in films, television programs and program rights	電影、電視節目及節目版權投資	19	11,715	11,718
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>303,633</b>	311,458
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	16	12,006	4,054
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	17	97,728	102,701
Contract assets	合約資產	18	11,163	3,135
Investment in films, television programs and program rights	電影、電視節目及節目版權投資	19	–	65,954
Cash and cash equivalents	現金及現金等值項目	20	52,003	79,420
<b>Total current assets</b>	<b>流動資產總值</b>		<b>172,900</b>	255,264
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	21	104,256	120,060
Contract liabilities	合約負債	22	36,581	64,499
Interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款	23	441,696	469,109
Derivative financial liabilities	衍生金融負債	23	36,984	13,808
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	24	196,464	185,250
Amount due to a shareholder	應付一名股東款項	30	1,099	1,132
Lease liabilities	租賃負債	14	1,209	1,715
Tax payable	應付稅項		36,046	41,561
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>854,335</b>	897,134
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(681,435)</b>	(641,870)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>(377,802)</b>	<b>(330,412)</b>
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>		
Lease liabilities	14	448	125
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(378,250)</b>	<b>(330,537)</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	25	82,356	82,356
Reserves	27	(460,100)	(412,540)
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>	<b>(377,744)</b>	<b>(330,184)</b>
Non-controlling interests	非控股權益	(506)	(353)
<b>Net deficit</b>	<b>虧絀淨額</b>	<b>(378,250)</b>	<b>(330,537)</b>

The consolidated financial statements on pages 72 to 187 were approved and authorised for issue by the Board of Directors on 28 March 2024 and were signed on its behalf.

第72至187頁綜合財務報表已經由董事會於二零二四年三月二十八日批准及授權發佈，並由下列董事代表簽署。

**Tang Liang**  
唐亮  
Co-chairman  
聯席主席

**Sang Kangqiao**  
桑康喬  
Director  
董事

The accompanying notes are an integral part of the consolidated financial statements.

隨附附註為綜合財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023 截至二零二三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*	贖回儲備*	儲備金*	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)	(note 27)	(note 27)	(note 27)	(note 27)	(note 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	兌換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)

		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*	贖回儲備*	儲備金*	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)	(note 27)	(note 27)	(note 27)	(note 27)	(note 27)	
At 1 January 2023	於二零二三年一月一日	82,356	556,778	1,564	5,000	6,505	(982,387)	(330,184)	(353)	(330,537)
Loss for the year	年內虧損	-	-	-	-	-	(45,720)	(45,720)	(154)	(45,874)
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	兌換海外業務產生之匯兌差額，扣除零稅項	-	-	-	-	(1,840)	-	(1,840)	1	(1,839)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(1,840)	(45,720)	(47,560)	(153)	(47,713)
At 31 December 2023	於二零二三年十二月三十一日	82,356	556,778	1,564	5,000	4,665	(1,028,107)	(377,744)	(506)	(378,250)

\* These reserve accounts comprise the consolidated other reserves of negative balances of HK\$460,100,000 (2022: HK\$412,540,000) 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460,100,000港元(二零二二年: 412,540,000港元)。

The accompanying notes are an integral part of the consolidated financial statements.

隨附附註為綜合財務報表的一部分。



# Consolidated statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING 經營業務之現金流量</b>			
<b>ACTIVITIES</b>			
Loss before tax	除稅前虧損	(49,784)	(131,739)
Adjustments for:	按下列各項調整：		
– Finance costs	– 融資成本	7	26,372
– Bank interest income	– 銀行利息收入	5	–
– Write back of other payables	– 其他應付款項撥回	5	–
– Gain on disposal of items of property, plant and equipment	– 出售物業、廠房及設備項目之收益	5	–
– Fair value losses/(gains), net:	– 公平值虧損／(收益)淨額：		
Derivative financial liabilities	衍生金融負債	6	(2,363)
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	6	9,410
– Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	858
– Depreciation of right-of-use assets	– 使用權資產折舊	6	2,560
– 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		
		65,234	55,827
– Net impairment of financial and contract assets	– 金融及合約資產減值淨額	6	43,523
– Impairment of film investments	– 電影投資減值	6	11,738
– Impairment/(reversal of 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／(減值撥回)	6	(2,709)
		49,207	13,477

# Consolidated statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Increase)/decrease in trade receivables	貿易應收款項 (增加) / 減少	(8,650)	3,781
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產減少 / (增加)	2,773	(55,338)
(Increase)/decrease in contract assets	合約資產 (增加) / 減少	(10,359)	8,468
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用 (減少) / 增加	(13,380)	13,511
Decrease in contract liabilities	合約負債減少	(27,986)	(48,341)
<b>Cash used in operations</b>	<b>經營業務所用之現金</b>	<b>(8,395)</b>	<b>(64,442)</b>
Income taxes paid	已付所得稅	(681)	(1,163)
<b>Net cash used in operating activities</b>	<b>經營業務所用之現金淨額</b>	<b>(9,076)</b>	<b>(65,605)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>		
Interest received	已收利息	6	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(14)	(17)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	112	-
<b>Net cash generated from/(used in) investing activities</b>	<b>投資業務所得 / (所用) 之 現金淨額</b>	<b>104</b>	<b>(17)</b>

# Consolidated statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES 融資業務之現金流量</b>			
Repayment of interest-bearing borrowings and film investment loans 償還計息借貸及電影投資貸款		(49,321)	(10,057)
Proceeds from new financial liabilities at fair value through profit or loss raised 新增按公平值計入損益的金融負債所得款項		34,809	–
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		(1,766)	(16,446)
Lease rental paid 已付租賃租金		(2,074)	(2,836)
<b>Net cash used in financing activities 融資業務所用之現金淨額</b>		<b>(18,352)</b>	<b>(29,339)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值項目減少淨額</b>			
Cash and cash equivalents at beginning of year 年初之現金及現金等值項目		79,420	175,638
Effect of foreign exchange rate changes, net 匯率變動的影響，淨額		(93)	(1,257)
Cash and cash equivalents at end of year 年末之現金及現金等值項目		52,003	79,420
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等值項目結餘分析</b>			
Cash and bank balances 現金及銀行結餘	20	52,003	79,420

The accompanying notes are an integral part of the consolidated financial statements.

隨附附註為綜合財務報表的一部分。



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 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 has been changed from Room 1002, 10th Floor, China Huarong Tower, 60 Gloucester Road, Wanchai, Hong Kong to Room 1201, 12th Floor, 1111 King’s Road, Taikoo Shing, Hong Kong with effect from 1 March 2024.

During the year and up to 31 December 2023, 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 2023, 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自二零二四年三月一日起由香港灣仔告士打道60號中國華融大廈10樓1002室更改為香港太古城英皇道1111號12樓1201室。

於本年度及直至二零二三年十二月三十一日，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，截至二零二三年十二月三十一日，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 2023 二零二三年十二月三十一日

### 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/ registered share capital 已發行普通股/ 註冊資本	Percentage of equity attributable to the Company		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%	-	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%	Film investments 電影投資
Beautiful Asia Limited	BVI 英屬處女群島	US\$1 ordinary share 普通股1美元	-	100%	Film investments 電影投資
江陰星空文化傳播有限公司 (Jiangyin Xing Kong Culture Communication Co., Ltd.)*#	PRC	HK\$100,000,000 registered capital	-	100%	Media and movie operations
江陰星空文化傳播有限公司*	中國	註冊資本100,000,000港元			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%	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%	-	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%	Media and movie operations
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

\* 江陰星空文化傳播有限公司 (Jiangyin Xing Kong Culture Communication Co., Ltd.) is registered as a wholly-foreign-owned enterprise under PRC law.

# 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.

### 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：

\* 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。

# 在中國註冊的實體的英文名稱是公司管理層對其中文名稱的翻譯，因為該實體並無正式英文名稱。該名稱的英文譯名僅供識別用途。

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的本公司附屬公司。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 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES

### 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”) 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 liabilities which have been measured at fair value. 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\$45,874,000 for the year ended 31 December 2023. As at 31 December 2023, the Group had net current liabilities and net deficit of HK\$681,435,000 and HK\$378,250,000 respectively. As at 31 December 2023, 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\$500,521,000, 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\$174,623,000 which were repayable within one year. These borrowings and film investment loans of HK\$675,144,000 in total exceed the Group’s cash and cash equivalents of HK\$52,003,000 as at 31 December 2023.

## 2. 會計政策

### 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）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

本集團於截至二零二三年十二月三十一日止年度產生虧損淨額45,874,000港元。本集團於二零二三年十二月三十一日之流動負債淨額及虧絀淨額分別為681,435,000港元及378,250,000港元。於二零二三年十二月三十一日，本集團未能償還本金為500,521,000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174,623,000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675,144,000港元，超過本集團於二零二三年十二月三十一日的現金及現金等值項目52,003,000港元。



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

### 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 to reduce the liquidity pressure of the Group.
- (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 implement business strategy to enhance the Group's profitability and cash inflows.
- (d) The Group will continue to take active measures to control costs and prioritise film investments expenditures so as to improve the Group's cash outflows.

## 2. 會計政策 (續)

### 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以減輕本集團的流動資金壓力。
- (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) 本集團將繼續實施業務策略以提升本集團的盈利能力及現金流入。
- (d) 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，以改善本集團現金流出。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

### 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 fifteen 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 2023 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 fifteen months from the end of the reporting period 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);
- (c) The Group's business strategy will be implemented effectively; and
- (d) The Group's cost control strategies on its selling, distribution and administrative costs and film investment expenditures will be implemented effectively.

## 2. 會計政策 (續)

### 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十五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二零二三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。本集團能否於報告期結束後十五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量；
- (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；
- (c) 有效實施本集團的業務策略；及
- (d) 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 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

### 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 2023. 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, 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. 會計政策 (續)

### 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二零二三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 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

### 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 the related assets (including goodwill), liabilities, carrying amounts of non-controlling interests and cumulative exchange reserve; and recognises the fair value of any investment retained and 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. 會計政策 (續)

### 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，則會終止確認相關資產（包括商譽）、負債、非控股權益賬面值及累計匯兌儲備；並於損益確認任何保留投資之公平值及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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and amendments to HKFRSs for the first time for the current year's consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Return – Pillar Two Model Rules</i>

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### *Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies*

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

## 2. 會計政策 (續)

### 2.2 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新訂及經修訂香港財務報告準則：

香港財務報告準則第17號 (包括二零二零年十月及二零二二年二月香港財務報告準則第17號之修訂本)	<i>保險合約</i>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	<i>會計政策披露</i>
香港會計準則第8號之修訂本	<i>會計估計之定義</i>
香港會計準則第12號之修訂本	<i>與單一交易產生之資產及負債有關之遞延稅項</i>
香港會計準則第12號之修訂本	<i>國際稅收改革—支柱二規則範本</i>

除下文所述者外，於本年度應用香港財務報告準則之新準則及修訂本對本集團本年度及過往年度之財務狀況及表現及／或對該等綜合財務報表所載披露並無重大影響。

#### **香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本—會計政策披露**

該修訂本要求實體披露重大會計政策資料，並為重要性概念應用於會計政策披露提供指引。本集團已重新審視其已披露的會計政策資料，並認為與該修訂本一致。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

#### *Amendments to HKAS 8 – Definition of Accounting Estimates*

The amendments provide further guidance on the distinction between changes in accounting policies and changes in accounting estimates. The amendments do not have a material impact on these consolidated financial statements as the Group's approach in distinguishing changes in accounting policies and changes in accounting estimates is consistent with the amendments.

#### *Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented. The adoption of amendments to HKAS 12 did not have any significant impact on the Group's consolidated financial statements.

## 2. 會計政策 (續)

### 2.2 會計政策變動及披露 (續)

#### **香港會計準則第8號之修訂本－會計估計之定義**

該修訂本就會計政策變動與會計估計變動之間的區別提供進一步指引。該修訂本對該等綜合財務報表並無重大影響，因為本集團區分會計政策變動及會計估計變動的方法與該修訂本一致。

#### **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之遞延稅項**

該修訂本收窄初步確認豁免的範圍，使其不再適用於初始確認時產生等值而對銷的暫時差額(例如租賃及棄置責任)的交易。就租賃及棄置責任而言，相關遞延稅項資產及負債須自呈列的最早比較期間開始時確認，並將任何累計影響確認為對該日保留盈利或其他權益組成部分的調整。就所有其他交易而言，該修訂本適用於已呈列的最早期間開始後發生的交易。採納香港會計準則第12號之修訂本對本集團之綜合財務報表並無重大影響。



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

#### *New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism*

In June 2022, the Hong Kong SAR Government gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will come into effect from 1 May 2025 (the “Transition Date”). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to Mandatory Provident Fund (“MPF”) scheme to reduce the long service payment (“LSP”) in respect of an employee’s service from the Transition Date (the abolition of the “offsetting mechanism”). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. The abolition of the offsetting mechanism did not have a material impact on the Group’s results and financial position.

## 2. 會計政策 (續)

### 2.2 會計政策變動及披露 (續)

#### *香港會計師公會就取消強積金—長期服務金對沖機制之會計影響之新指引*

於二零二二年六月，香港特區政府刊憲香港《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，將自二零二五年五月一日(「過渡日期」)起生效。一旦修訂條例生效，僱主概不得使用其對強制性公積金計劃(「強積金」)的強制性供款所產生之任何累計權益，減少有關僱員服務年期之長期服務金(「長服金」)(取消「對沖機制」)。另外，於過渡日期前就服務年期之長服金將按僱員緊接過渡日期前之月薪及截至過渡日期之服務年期計算。

於二零二三年七月，香港會計師公會頒佈「取消香港強積金—長服金對沖機制的會計影響」，就對沖機制及取消該機制提供會計指引。取消對沖機制對本集團之業績及財務狀況並無重大影響。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 2. ACCOUNTING POLICIES (continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs that have been issued but are not yet effective for the year ended 31 December 2023 and have not been early adopted in these consolidated financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>1,4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>1,4</sup>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2024
- 2 Effective for annual periods beginning on or after 1 January 2025
- 3 The effective date is to be determined but available for adoption
- 4 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

The Group is in the process of making an assessment of what the impact of these amendments to 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. 會計政策 (續)

#### 2.3 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於截至二零二三年十二月三十一日止年度尚未生效且並無提前採納之經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效後應用該等經修訂香港財務報告準則 (如適用)。

香港財務報告準則第10號及香港會計準則第28號之修訂本	<i>投資者及其聯營公司或合營企業出售或注入資產</i> <sup>3</sup>
香港財務報告準則第16號之修訂本	<i>於售後回租中的租賃負債</i> <sup>1</sup>
香港會計準則第1號之修訂本	<i>負債分類為流動負債或非流動負債 (「二零二零年修訂本」)</i> <sup>1,4</sup>
香港會計準則第1號之修訂本	<i>附帶契諾的非流動負債 (「二零二二年修訂本」)</i> <sup>1,4</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂本	<i>供應商融資安排</i> <sup>1</sup>
香港會計準則第21號之修訂本	<i>缺乏可兌換性</i> <sup>2</sup>

- 1 於二零二四年一月一日或之後開始的年度期間生效
- 2 於二零二五年一月一日或之後開始的年度期間生效
- 3 生效日期待定，惟可供採納
- 4 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號財務報表的呈列一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

本集團正在評估該等香港財務報告準則修訂本於首次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香港財務報告準則修訂本不太可能對綜合財務報表造成重大影響。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES

### 2.4 重大會計政策

#### (a) Fair value measurement

The Group measures its financial liabilities at fair value through profit or loss and derivative financial liabilities 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.

#### (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及以公平值計量其衍生金融負債。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。



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (a) Fair value measurement (continued)

#### (a) 公平值計量 (續)

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:

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:

- 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

- 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

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.

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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (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 assets (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 profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

#### (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中支銷,並計入與減值資產之功能一致之有關費用類別內。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (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 profit or loss in the period in which it arises.

#### (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損益內。

#### (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;

#### (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；



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (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; and the sponsoring employers of the post-employment benefit plans;
  - (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.

#### (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；及離職福利計劃的贊助僱主；
  - (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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

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

#### (d) 物業、廠房及設備以及折舊

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.

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。

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to 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.

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損益中扣除。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。

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 are as follows:

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。所用之主要年度比率如下：

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

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

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (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 the end of each of the reporting period.

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 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 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.

#### (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報告期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損益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、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。



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

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

#### (e) 電影、電視節目及節目版權投資 (續)

Investment in films, television programs and program rights is stated at cost less accumulated amortisation and 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.

電影、電視節目及節目版權投資按成本減累計攤銷及減值虧損列示。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。

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 carrying amount. 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. Impairment loss is recorded in the amount by which the carrying amount exceeds the estimated fair value of the film or television program.

電影、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賬面值時，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。減值虧損按賬面值超過電影或電視節目的估計公平值的金額列賬。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (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.

##### (i) 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 accumulated depreciation and any impairment losses, and adjusted for 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.

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.

#### (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。

##### (i) 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。

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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (f) Leases (continued)

#### (f) 租賃 (續)

##### (i) Group as a lessee (continued)

##### (i) 本集團作為承租人 (續)

##### (b) Lease liabilities

##### (b) 租賃負債

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) and 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.

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），且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。

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.

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。



# Notes to the consolidated financial statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (f) Leases (continued)

#### (f) 租賃 (續)

##### (i) Group as a lessee (continued)

##### (i) 本集團作為承租人 (續)

##### (c) Short-term leases

##### (c) 短期租賃

The Group applies the short-term lease recognition exemption to its short-term leases of office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

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)。短期租賃的租賃款項在租期內按直線法確認為支出。

#### (g) Investments and other financial assets

#### (g) 投資及其他金融資產

##### (i) Initial recognition and measurement

##### (i) 初步確認及計量

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.

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。

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.

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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (g) Investments and other financial assets (continued)

#### (g) 投資及其他金融資產 (續)

##### (i) Initial recognition and measurement (continued)

##### (i) 初步確認及計量 (續)

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.

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。

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.

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。

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

購買或出售金融資產須於監管或市場慣例規定的期間內交付資產，則於交易日（即本集團承諾購買或出售資產的日期）確認。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (g) Investments and other financial assets (continued)

#### (g) 投資及其他金融資產 (續)

##### (ii) Subsequent measurement

##### (ii) 後續計量

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

金融資產的後續計量取決於其分類，載列如下：

##### **Financial assets at amortised cost (debt instruments)**

##### **按攤銷成本計量之金融資產 (債務工具)**

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

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，則收益及虧損於損益確認。

##### (iii) Derecognition of financial assets

##### (iii) 終止確認金融資產

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:

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)：

- 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.

- 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。



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL 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. 會計政策 (續)

### 2.4 重大會計政策 (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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (h) Impairment of financial assets (continued)

#### (h) 金融資產減值 (續)

##### (i) General approach

##### (i) 一般法

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).

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）。

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.

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。

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.

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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### (h) Impairment of financial assets (continued)

##### (i) General approach (continued)

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

##### (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.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### (h) 金融資產減值 (續)

##### (i) 一般法 (續)

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

##### (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。



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (i) Financial liabilities

#### (i) 金融負債

##### (i) Initial recognition and measurement

##### (i) 初步確認及計量

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.

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)。

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.

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。

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

本集團的金融負債包括其他應付款項、計息借貸及電影投資貸款、衍生金融負債、按公平值計入損益的金融負債及應付一名股東款項。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### (i) Financial liabilities

##### (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 designated upon initial recognition as at fair value through profit or loss.

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 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 profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### (i) 金融負債

##### (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於初始確認時指定為按公平值計入損益的金融負債。

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損益確認，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損益。於損益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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (i) Financial liabilities (continued)

#### (i) 金融負債 (續)

##### (ii) Subsequent measurement (continued)

##### (ii) 其後計量 (續)

##### **Financial liabilities at amortised cost (other payables and borrowings)**

##### **按攤銷成本計量之金融負債 (其他 應付款項及借貸)**

After initial recognition, other payables and interest-bearing 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 profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

於初始確認後，其他應付款項及計息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損益中確認。

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 profit or loss.

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。實際利率攤銷計入損益作為融資成本。

##### (iii) Derecognition of financial liabilities

##### (iii) 終止確認金融負債

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

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。

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 profit or loss.

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損益中確認。



# Notes to the consolidated financial statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### (i) Financial liabilities (continued)

##### (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.

#### (j) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

#### (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 Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

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 profit or loss.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### (i) 金融負債 (續)

##### (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。

#### (j) 現金及現金等值項目

現金及現金等值項目包括庫存及銀行現金以及一般在三個月內到期並可隨時兌換為已知金額現金的短期高流動性存款，其價值變動風險極微及持有目的是為應付短期現金承擔。

#### (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。

當本集團預計部分或全部撥備將得到償付時，償付的款項將被確認為一項單獨的資產，惟僅於償付基本確定的情況下方會如此行事。與撥備有關的開支在扣除任何償付款項後於損益中列報。

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，列作融資成本計入損益內。

# Notes to the consolidated financial statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (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 does not give rise to equal taxable and deductible temporary differences; 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.

#### (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，且不產生相等的應課稅及可抵扣暫時性差異；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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (I) 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 does not give rise to equal taxable and deductible temporary differences; 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.

#### (I) 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，且不產生相等的應課稅及可抵扣暫時性差異；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。



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (l) Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each of the 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.

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.

#### (l) 所得稅 (續)

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。

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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (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.

#### (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。

#### (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.

#### (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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (n) Revenue recognition (continued)

#### (n) 收益確認 (續)

##### (i) Revenue from contracts with customers (continued)

##### (i) 客戶合約收益 (續)

###### (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.

###### (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。

###### (b) Consulting service income

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

###### (b) 諮詢服務收入

諮詢服務收入於提供相關服務時確認。



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### (n) Revenue recognition (continued)

##### (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.

#### (o) Contract assets

If the Group renders services to a customer before being unconditionally entitled to the consideration under the contract terms, 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. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

#### (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 renders the related 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. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### (n) 收益確認 (續)

##### (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。

#### (o) 合約資產

倘本集團在無條件享有合約條款規定的代價之前向客戶提供服務，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。當獲得代價的權利成為無條件時，合約資產將重新分類為貿易應收款項。

#### (p) 合約負債

合約負債在本集團提供相關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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (q) Employee benefits

#### (q) 僱員福利

##### *Pension scheme*

##### *退休金計劃*

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 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.

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損益扣除。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。

The employees of the Group’s subsidiary which operates in Chinese Mainland 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 profit or loss as they become payable in accordance with the rules of the central pension scheme.

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損益扣除。

The employees of the Group’s subsidiaries which operate outside Hong Kong and PRC 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.

本集團於香港及中國以外地區經營的附屬公司的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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (r) Borrowing costs

All interest-bearing 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.

#### (r) 借貸成本

所有計息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) 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.

#### (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。

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.

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。

#### (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 profit or loss.

#### (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損益確認。



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (t) Foreign currencies (continued)

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 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).

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.

#### (t) 外幣 (續)

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)。

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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

## 2. ACCOUNTING POLICIES (continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### (t) Foreign currencies (continued)

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, except to the extent that the differences are attributable to non-controlling interests. On disposal of foreign operations, the cumulative amount in the reserve relating to that particular foreign operation is recognised in 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.

#### (t) 外幣 (續)

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，惟歸屬於非控股權益的差額除外。出售海外業務時，該儲備中與該特定海外業務相關的累計金額於損益確認。

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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 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），該等判斷對於綜合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。



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 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) 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.

### 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) 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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### (b) Estimation uncertainty (continued)

##### (ii) 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)

##### (ii) 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

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### (b) Estimation uncertainty (continued)

##### (iii) 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.

##### (iv) 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 liabilities, 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 32 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)

##### (iii) 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。

##### (iv) 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32。



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(continued)

#### (b) Estimation uncertainty (continued)

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

The loss allowances of trade receivables and contract assets are based on assumptions about risk of default, expected loss rates and forward-looking information. Management uses judgements in making these assumptions and selecting the inputs to the calculation, based on the past history, existing market conditions as well as forward-looking information at the end of each of the reporting period. Details of the key assumptions used are disclosed in notes 16 and 18 to the consolidated financial statements, respectively.

### 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.

### 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

貿易應收款項及合約資產的虧損撥備乃基於有關違約風險、預期虧損率及前瞻性資料的假設。管理層根據過往歷史、現時市場狀況及各報告期末的前瞻性資料，於作出該等假設及選擇計算的輸入數據時運用判斷。所用主要假設的詳情分別於綜合財務報表附註16及18披露。

### 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」規定以本集團之主要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 2023 二零二三年十二月三十一日

### 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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
USA	美國	80,336	60,247

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

#### (b) Non-current assets

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
USA	美國	292,109	300,580
Hong Kong	香港	900	251
		<b>293,009</b>	<b>300,831</b>

The non-current assets information above is based on the locations of the assets and excludes financial 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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
USA	美國	80,336	60,247

上述收益資料乃基於客戶所在地。

#### (b) 非流動資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
USA	美國	292,109	300,580
Hong Kong	香港	900	251
		<b>293,009</b>	<b>300,831</b>

上述非流動資產資料乃基於資產所在地及不包括金融資產。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A	客戶A	70,529	48,635
Customer B	客戶B	8,298	8,064
		<b>78,827</b>	56,699

### 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*

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
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	80,336	60,247

### 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*



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers  
(continued)

#### (b) Performance obligations

As at 31 December 2023, 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\$10,873,000 (2022: HK\$84,941,000) and HK\$8,640,000 (2022: HK\$1,184,000), respectively.

#### Other income and gains

Consulting service income	諮詢服務收入	3,998	2,637
Bank interest income	銀行利息收入	6	–
Foreign exchange gains, net	匯兌收益，淨額	1,085	1,609
Write back of other payables	其他應付款項撥回	2,527	–
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	498	–
Government grants (note)	政府補助(附註)	–	192
Others	其他	1,631	1,801
		<b>9,745</b>	<b>6,239</b>

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.

### 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

於二零二三年十二月三十一日，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益約10,873,000港元(二零二二年：84,941,000港元)及8,640,000港元(二零二二年：1,184,000港元)。

#### 其他收入及收益

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
3,998	2,637
6	–
1,085	1,609
2,527	–
498	–
–	192
1,631	1,801
<b>9,745</b>	<b>6,239</b>

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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 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	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amortisation of investment in films, television programs and program rights	19	65,234	56,219
Depreciation of property, plant and equipment	13	533	858
Depreciation of right-of-use assets	14(a)	1,899	2,560
Lease payments not included in the measurement of lease liabilities	14(c)	439	258
Auditor's remuneration		1,880	2,000
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):			
– Wages and salaries		5,029	10,503
– Pension scheme contributions		99	122
<b>Total</b>	<b>總計</b>	<b>5,128</b>	<b>10,625</b>
Net impairment of financial and contract assets:			
– Impairment of trade receivables, net	16	646	26,675
– Impairment of contract assets, net	18	2,337	16,848
<b>Total</b>	<b>總計</b>	<b>2,983</b>	<b>43,523</b>
Impairment of film investments	19	896	11,738
Impairment/(reversal of impairment) of prepayments, other receivables and other assets	17	7,044	(2,709)
Fair value losses/(gains), net:			
– Derivative financial liabilities	23	23,176	(2,363)
– Financial liabilities at fair value through profit or loss	24	(21,865)	9,410
<b>Total</b>	<b>總計</b>	<b>1,311</b>	<b>7,047</b>

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款利息	22,033	26,189
Interest on lease liabilities (note 14(b))	租賃負債利息 (附註14(b))	89	183
Total	總計	22,122	26,372

### 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:

### 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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fees	袍金	1,143	960
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,546	4,469
Discretionary bonuses	酌情花紅	-	-
Pension scheme contributions	退休計劃供款	15	18
Sub-total	小計	3,561	4,487
Total	總計	4,704	5,447



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Mr. Niu Zhongjie (Appointed on 15 September 2023)	牛鍾潔先生 (於二零二三年九月十五日獲委任)	39	–
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)	199	–
Mr. Xu Zhihao (Appointed on 15 September 2023)	徐志浩先生 (於二零二三年九月十五日獲委任)	39	–
Mr. Jing Xufeng (Redesignated to 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)	–	240
Mr. Michael Ngai Ming Tak (Resigned on 20 September 2023)	魏明德先生 (於二零二三年九月二十日辭任)	193	240
Mr. Wong Wai Kwan (Resigned on 20 September 2023)	王偉軍先生 (於二零二三年九月二十日辭任)	193	240
<b>Total</b>	<b>總計</b>	<b>663</b>	<b>720</b>

There were no other emoluments payable to the independent non-executive directors during the year (2022: 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：

本年度概無應付獨立非執行董事之其他酬金 (二零二二年：無)。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 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

		Salaries, allowances and benefits				Total remuneration
		Fees	in kind	Discretionary bonuses	Pension scheme contributions	
		袍金	實物福利	酌情花紅	退休計劃供款	薪酬總計
		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
<b>2023</b>	<b>二零二三年</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Sang Kangqiao	桑康喬先生	-	-	-	-	-
Mr. Tang Liang	唐亮先生	-	-	-	-	-
Ms. Wu Xiaoli	鄒小麗女士	240	-	-	-	240
Mr. Hu Fanghui	胡方輝先生					
(Appointed on 15 September 2023)	(於二零二三年九月十五日獲委任)	-	160	-	6	166
Mr. Jing Xufeng	景旭峰先生					
(Redesignated from independent non-executive director on 2 March 2023)	(於二零二三年三月二日調任自獨立非執行董事)	240	-	-	-	240
Mr. Chau Chit (Retired on 15 September 2023)	周哲先生					
	(於二零二三年九月十五日退任)	-	120	-	9	129
Mr. Zhou Jingbo	周晶波先生					
(Resigned on 2 March 2023)	(於二零二三年三月二日辭任)	-	-	-	-	-
Sub-total	小計	480	280	-	15	775
<b>Chief executive:</b>	<b>主要行政人員：</b>					
Mr. Luo Lei	羅雷先生	-	3,266	-	-	3,266
Total	總計	480	3,546	-	15	4,041

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

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

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Pension scheme contributions 退休計劃供款 HK\$'000 千港元	Total remuneration 薪酬總計 HK\$'000 千港元
2022	二零二二年					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Sang Kangqiao	桑康喬先生	-	-	-	-	-
Mr. Tang Liang	唐亮先生	-	-	-	-	-
Ms. Wu Xiaoli	鄒小麗女士	240	-	-	-	240
Mr. Chau Chit	周哲先生	-	1,650	-	18	1,668
Mr. Zhou Jingbo	周晶波先生	-	-	-	-	-
Sub-total	小計	240	1,650	-	18	1,908
<b>Chief executive:</b>	<b>主要行政人員：</b>					
Mr. Luo Lei	羅雷先生	-	2,819	-	-	2,819
Total	總計	240	4,469	-	18	4,727

During the years ended 31 December 2023 and 2022, no director or chief executive waived or agreed to waive any emoluments. No emoluments was 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.

The Group has been providing accommodation, which is leased from a third party, to Mr. Luo Lei at no charge. The estimated money value of the benefits in kind is HK\$199,000 (2022: HK\$nil).

截至二零二三年及二零二二年十二月三十一日止年度，概無董事及主要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主要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。

本集團一直向羅雷先生無償提供從第三方租賃的住宿。實物福利的估計貨幣價值為199,000港元（二零二二年：零港元）。



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included an employee who was appointed as a director during the year (“the New Director”) and the chief executive (2022: one director 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 3 (2022: 3) highest paid employees who are neither a director nor chief executive of the Company and the New Director before the appointment as the Company’s director are as follows:

### 9. 五名最高薪酬僱員

本年度五名最高薪酬僱員包括一名年內獲委任為董事之僱員（「新董事」）及主要行政人員（二零二二年：一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3名（二零二二年：3名）既非本公司董事亦非主要行政人員的最高薪酬僱員及新董事於獲委任為本公司董事前的本年度薪酬詳情如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,118	3,083
Discretionary bonuses	酌情花紅	-	-
Pension scheme contributions	退休計劃供款	54	36
<b>Total</b>	<b>總計</b>	<b>3,172</b>	<b>3,119</b>

The number of abovementioned highest paid employees whose remuneration fell within the following bands is as follows:

上述最高薪酬僱員介乎以下薪資範圍的人數如下：

		Number of employees 僱員人數	
		2023 二零二三年	2022 二零二二年
Nil – HK\$1,000,000	零至1,000,000港元	4	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
<b>Total</b>	<b>總計</b>	<b>4</b>	<b>3</b>

During the years ended 31 December 2023 and 2022, 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.

截至二零二三年及二零二二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，本集團並無向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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 10. INCOME TAX

Pursuant to the rules and regulations of Bermuda, BVI and Seychelles, the Group is not subject to any income tax in Bermuda, BVI and Seychelles.

No provision for Hong Kong Profits Tax was made as the Group did not generate any assessable profits in Hong Kong for the years ended 31 December 2023 and 2022.

No provision for the PRC Enterprise Income Tax has been made as the subsidiaries in the PRC did not generate any assessable profits in the PRC for the years ended 31 December 2023 and 2022.

The subsidiaries in USA are subject to Federal Corporate Tax and State Income Tax. The federal corporate tax rate was 21% and the state income tax rate was 7% for the years ended 31 December 2023 and 2022.

### 10. 所得稅

根據百慕達、英屬處女群島及塞舌爾的規則及規例，本集團無須繳納百慕達、英屬處女群島及塞舌爾的任何所得稅。

由於本集團於截至二零二三年及二零二二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。

由於中國附屬公司於截至二零二三年及二零二二年十二月三十一日止年度並無於中國產生任何應課稅溢利，故並無作出中國企業所得稅撥備。

美國附屬公司須繳納聯邦企業所得稅及州所得稅。於截至二零二三年及二零二二年十二月三十一日止年度，聯邦企業所得稅率為21%及州所得稅率為7%。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
USA	美國		
- Current tax	- 即期稅項	262	3,458
- Over-provision in prior years	- 過往年度超額撥備	(4,172)	-
Total income tax (credit)/expense for the year	年內所得稅 (抵免) / 開支總額	(3,910)	3,458

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 10. INCOME TAX (continued)

A reconciliation between income tax (credit)/expense and accounting loss at applicable tax rates are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before tax	除稅前虧損	(49,784)	(131,739)
Tax calculated at the statutory tax rate	按法定稅率計算的稅項	(11,407)	(30,953)
Adjustments in respect of current tax of previous years	就過往年度即期稅項的調整	-	9,486
Expenses not deductible for tax purpose	不可扣稅之開支	11,140	7,489
Over-provision in prior years	過往年度超額撥備	(4,172)	-
Uncertain tax positions	不確定稅務情況	-	2,778
Unused tax losses and temporary difference not recognised	未確認之未動用稅項虧損及暫時差額	1,780	14,658
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(1,251)	-
Income tax (credit)/expense	所得稅 (抵免) / 開支	(3,910)	3,458

### 10. 所得稅 (續)

按適用稅率計算的所得稅 (抵免) / 開支與會計虧損之間的對賬如下：

### 11. DIVIDENDS

No dividend has been paid or declared during the years ended 31 December 2023 and 2022. The Directors do not recommend the payment of any final dividends for the years ended 31 December 2023 (2022: nil).

### 11. 股息

截至二零二三年及二零二二年十二月三十一日止年度各年並無派付或宣派任何股息。董事並不建議派付截至二零二三年十二月三十一日止年度之任何末期股息 (二零二二年：無)。

### 12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic and diluted loss per share amounts is based on loss for the year attributable to owners of the parent, and the weighted average number of ordinary shares of 823,564,799 (2022: 823,564,799) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 2022.

### 12. 母公司擁有人應佔每股虧損

每股基本及攤薄虧損額乃根據母公司擁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 (二零二二年：823,564,799股) 計算。

截至二零二三年及二零二二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。



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

(continued)

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

### 12. 母公司擁有人應佔每股虧損 (續)

每股基本及攤薄虧損之計算乃根據以下數據：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss attributable to owners of the parent	母公司擁有人應佔虧損	(45,720)	(135,867)
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)	(5.55)	(16.50)

### 13. PROPERTY, PLANT AND EQUIPMENT

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 總計 HK\$'000 千港元
<b>At 1 January 2023:</b>	<b>於二零二三年一月一日：</b>					
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
At 1 January 2023, net of accumulated depreciation	於二零二三年一月一日，扣除累計折舊	183	31	671	-	885
Additions	添置	-	14	-	-	14
Disposals	出售	-	(11)	(86)	-	(97)
Depreciation provided during the year (note 6)	年內計提之折舊 (附註6)	(126)	(10)	(397)	-	(533)
Exchange realignments	匯兌調整	-	-	7	-	7
At 31 December 2023, net of accumulated depreciation	於二零二三年十二月三十一日，扣除累計折舊	57	24	195	-	276
At 31 December 2023:	於二零二三年十二月三十一日：					
Cost	成本	904	2,565	769	-	4,238
Accumulated depreciation	累計折舊	(847)	(2,541)	(574)	-	(3,962)
Net carrying amount	賬面淨值	57	24	195	-	276

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT *(continued)*

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 總計 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

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 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 5 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:

		<b>Buildings</b> <b>樓宇</b> HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	4,191
Depreciation provided during the year (note 6)	年內計提之折舊(附註6)	(2,560)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	1,631
New leases entered	新訂租賃	1,802
Depreciation provided during the year (note 6)	年內計提之折舊(附註6)	(1,899)
At 31 December 2023	於二零二三年十二月三十一日	1,534

#### (b) Lease liabilities

The carrying amount of lease liabilities 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5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：

#### (b) 租賃負債

年內，租賃負債之賬面值及變動如下：

		<b>2023</b> <b>二零二三年</b> <b>HK\$'000</b> <b>千港元</b>	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	<b>1,840</b>	4,493
New leases entered	新訂租賃	<b>1,802</b>	-
Accretion of interest recognised during the year (note 7)	年內已確認累計利息(附註7)	<b>89</b>	183
Payments	付款	<b>(2,074)</b>	(2,836)
At 31 December	於十二月三十一日	<b>1,657</b>	1,840
Analysed into:	分析為：		
- Current portion	- 流動部分	<b>1,209</b>	1,715
- Non-current portion	- 非流動部分	<b>448</b>	125
		<b>1,657</b>	1,840



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 14. LEASES (continued)

#### The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on lease liabilities (note 7) 租賃負債利息 (附註7)	89	183
Depreciation charge of right-of-use assets 使用權資產折舊支出	1,899	2,560
Expenses relating to short-term leases (included in administrative expenses (note 6)) 與短期租賃有關的開支 (計入行政開支 (附註6))	439	258
Total amount recognised in profit or loss 於損益確認的款項總額	<b>2,427</b>	3,001

(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 29(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：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on lease liabilities (note 7) 租賃負債利息 (附註7)	89	183
Depreciation charge of right-of-use assets 使用權資產折舊支出	1,899	2,560
Expenses relating to short-term leases (included in administrative expenses (note 6)) 與短期租賃有關的開支 (計入行政開支 (附註6))	439	258
Total amount recognised in profit or loss 於損益確認的款項總額	<b>2,427</b>	3,001

(d) 有關之租賃現金流出及與尚未開始的租賃有關之未來現金流出總額分別披露於綜合財務報表附註28(c)及29(b)。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 15. DEFERRED TAX

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

### 15. 遞延稅項

於綜合財務狀況表確認的遞延稅項資產／(負債)的組成部分及年內變動如下：

		Impairment of prepayments, other receivables and other assets and film investments	Amortisation of investment in films, television programs and program rights	Accrual to cash adjustment related to investment in films, television programs and program right	Depreciation allowance in excess of related depreciation	Changes in fair value of financial liabilities at fair value through profit or loss and derivative financial liabilities	Others	Total
		預付款項、其他應收款項及其他資產以及電影投資減值	電影、電視節目及節目版權投資之攤銷	有關電影、電視節目及節目版權投資的現金調整應計費用	超出相關折舊的折舊免稅額	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	其他	總計
		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	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	(9,261)	(219)	(14,719)	(738)	-
(Charged)/credited to profit or loss	於損益(扣除)/計入	(679)	(4,884)	5,258	59	-	246	-
Exchange realignments	匯兌調整	39	14	(28)	(1)	(30)	6	-
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	17,954	1,473	(4,031)	(161)	(14,749)	(486)	-
(Charged)/credited to profit or loss	於損益(扣除)/計入	(10,027)	(1,540)	3,334	(5)	8,223	15	-
Exchange realignments	匯兌調整	(2)	67	(8)	-	6	(63)	-
At 31 December 2023	於二零二三年十二月三十一日	7,925	-	(705)	(166)	(6,520)	(534)	-

Deferred tax assets have not been recognised in respect of the following item:

並無就以下項目確認遞延稅項資產：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unused tax losses	未動用稅項虧損	167,469	162,423

Under the current tax legislation in USA, the above unused tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above unused tax losses as it is not probable that future taxable profits will be available against which these unrecognised unused tax losses can be utilised.

根據美國現行稅法，上述未動用稅項虧損可無限地用於抵銷產生虧損的公司的未來應課稅溢利。由於不大可能有未來應課稅溢利以抵銷未動用稅項虧損，因此並無就未動用稅項虧損確認遞延稅項資產。

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## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 16. TRADE RECEIVABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	111,500	105,291
Impairment	減值	(99,494)	(101,237)
Net carrying amount	賬面淨值	<b>12,006</b>	4,054

Trade receivables from royalties from films are due when reported to the Group, and normally settled within one 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 one 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

來自電影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。其他收益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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 6 month	6個月以內	12,006	4,042
Over 12 months	12個月以上	-	12
Total	總計	<b>12,006</b>	4,054



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 16. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	101,237	80,910
Impairment losses, net (note 6)	減值虧損淨額 (附註6)	646	26,675
Exchange realignments	匯兌調整	(2,389)	(6,348)
At 31 December	於十二月三十一日	99,494	101,237

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region 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)

貿易應收款項減值的虧損撥備變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	101,237	80,910
Impairment losses, net (note 6)	減值虧損淨額 (附註6)	646	26,675
Exchange realignments	匯兌調整	(2,389)	(6,348)
At 31 December	於十二月三十一日	99,494	101,237

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。撥備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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 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:

At 31 December 2023

	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	5%	10%	50%	100%	89%
Gross amount (HK\$'000) 總值 (千港元)	12,639	-	-	98,861	111,500
Expected credit losses (HK\$'000) 預期信貸虧損 (千港元)	633	-	-	98,861	99,494

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%	10%	50%	100%	96%
Gross amount (HK\$'000) 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

### 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：

於二零二三年十二月三十一日

於二零二二年十二月三十一日

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 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	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayments and other assets	預付款項及其他資產	(a)	18,835	25,978
Impairment allowance	減值撥備		(16,250)	(23,177)
Sub-total	小計		2,585	2,801
Other receivables and deposits	其他應收款項及按金	(b)	105,767	105,526
Amount due from a director (note 30)	應收一名董事款項 (附註30)	(c)	–	5,067
Impairment allowance	減值撥備		105,767	110,593
			–	(66)
Sub-total	小計		105,767	110,527
Films and television programs prepayments	電影及電視項目預付款 項	(d)		
– Prepayments to film directors	– 預付予電影導演 的款項		184,953	184,995
– Prepayments for investment in films, television programs and program rights	– 預付予電影、電視節 目及節目版權投資的 款項		229,433	231,430
Impairment allowance	減值撥備		414,386	416,425
			(134,902)	(129,828)
Sub-total	小計		279,484	286,597
Total	總計		387,836	399,925
Less: Non-current portion	減：非即期部分		(290,108)	(297,224)
Current portion	即期部分		97,728	102,701



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 17. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

(continued)

Note:

- (a) Prepayments and other assets mainly represent 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. During the year ended 31 December 2023, no further input VAT invoices are received, and therefore no reversal of impairment is reassessed.

### 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。截至二零二三年十二月三十一日止年度，並無收到進一步進項增值稅發票，因此並無對減值撥回作重估。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 17. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

(continued)

Note: (continued)

- (b) Included in other receivables and deposits is a balance of HK\$90,326,000 (2022: HK\$93,014,000) 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\$104,243,000 (2022: HK\$101,455,000) due to an entity controlled by the controlling shareholder of the Debtor included in the Group’s other loans as at 31 December 2023 and 2022.
- (c) As at 31 December 2022, amount due from a director was 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 of 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.

Films and television programs prepayments 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. Films and television programs prepayments 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 or television programs 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)

- (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90,326,000港元（二零二二年：93,014,000港元）。董事認為，經考慮於二零二三年及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104,243,000港元（二零二二年：101,455,000港元），該結餘的信貸風險屬有限。
- (c) 於二零二二年十二月三十一日，應收一名董事款項為無抵押、免息及按要求可收回。
- (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、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，該等預付款項將重新分類為電影、電視節目及節目版權投資。

預計將在一年內或一年以上但在本集團正常運營週期內變現的電影及電視節目預付款項歸類為流動資產。預計在本集團正常運營週期之外變現的電影及電視節目預付款項（通常具有新電影或電視節目製作日期不確定的特點）歸類為非流動資產。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 17. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

(continued)

Note: (continued)

(d) (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 detailed review of recoverability of the Group's films and television programs prepayments taking into account the latest available information. 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\$134,902,000 (2022: HK\$129,828,000) was made for films and television programs prepayments due to the recoverability of which through the recoupment corridor is doubtful and the production date of new films or television programs is uncertain.

### 17. 預付款項、其他應收款項及其他資產 (續)

附註：(續)

(d) (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。

董事經考慮最新可得資料後對本集團電影及電視節目預付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，已就電影及電視節目預付款項計提減值撥備134,902,000港元（二零二二年：129,828,000港元），乃由於該款項能否通過回收通道收回存疑，以及新電影或電視節目的製作日期亦不確定。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	153,071	155,584
Impairment losses/(reversal of impairment) recognised (note 6)	已確認減值虧損／(減值撥回) (附註6)	7,044	(2,709)
Amounts written off as uncollectible	撇銷無法收回之款項	(8,972)	-
Exchange realignments	匯兌調整	9	196
At 31 December	於十二月三十一日	151,152	153,071

### 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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract assets arising from: – Films and television programs released and film production services provided	來自以下項目之合約資產： – 電影及電視節目發行 以及提供電影製作服務	101,380	92,645
Impairment	減值	(90,217)	(89,510)
Net carrying amount	賬面淨值	11,163	3,135



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 18. CONTRACT ASSETS (continued)

Contract assets are initially recognised for revenue earned 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 film distributor 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.

As at 31 December 2023, HK\$90,217,000 (2022: HK\$89,510,000) 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 of contract assets as at the end of the reporting period 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，收入須視乎電影發行商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。

於二零二三年十二月三十一日確認合約資產預期信貸虧損撥備90,217,000港元(二零二二年：89,510,000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。

於報告期末之合約資產收回或結算預期時間如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	11,163	3,135

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 18. CONTRACT ASSETS (continued)

The movements in loss allowance for impairment of contract assets are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	89,510	76,248
Impairment losses, net (note 6)	減值虧損淨額 (附註6)	2,337	16,848
Exchange realignments	匯兌調整	(1,630)	(3,586)
At 31 December	於十二月三十一日	90,217	89,510

An impairment analysis is performed at each reporting date using the probability of default approach to measure expected credit losses. The provision rates for the measurement of the expected credit losses on the contract assets are referenced to the credit ratings of comparable companies with published credit ratings and the forward-looking factors to reflect the effect of the external economic environment. The provision rates for contract assets are based on the geographical region and customer type of various customer segments with similar loss patterns. 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 the probability of default approach:

### 18. 合約資產 (續)

合約資產減值的虧損撥備變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	89,510	76,248
Impairment losses, net (note 6)	減值虧損淨額 (附註6)	2,337	16,848
Exchange realignments	匯兌調整	(1,630)	(3,586)
At 31 December	於十二月三十一日	90,217	89,510

於每個報告日期均會進行減值分析，採用違約概率法計量預期信貸虧損。用於計量合約資產預期信貸虧損的撥備率乃參考已公佈信用評級的可資比較公司之信用評級以及反映外部經濟環境影響的前瞻性因素確定。合約資產的撥備率乃根據具有類似虧損模式的不同客戶分部的地理區域及客戶類型確定。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。

下表載列使用違約概率法分析的有關本集團合約資產之信貸風險之資料：

		2023 二零二三年	2022 二零二二年
Expected credit loss rate	預期信貸虧損率	89%	97%
Gross amount (HK\$'000)	總值 (千港元)	101,380	92,645
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	90,217	89,510

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 19. INVESTMENT IN FILMS, TELEVISION PROGRAMS AND PROGRAM RIGHTS 19. 電影、電視節目及節目版權投資

Movements in investment in films, television programs and program rights are as follows:

電影、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
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2023	於二零二三年一月一日	615,421	-	615,421
Exchange realignments	匯兌調整	(149)	-	(149)
At 31 December 2023	於二零二三年十二月三十一日	615,272	-	615,272
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值：</b>			
At 1 January 2023	於二零二三年一月一日	537,749	-	537,749
Amortisation provided during the year (note 6)	年內計提之攤銷 (附註6)	65,234	-	65,234
Impairment loss provided for the year (note 6)	年內計提之減值虧損 (附註6)	896	-	896
Exchange realignments	匯兌調整	(322)	-	(322)
At 31 December 2023	於二零二三年十二月三十一日	603,557	-	603,557
<b>Net carrying amount</b>	<b>賬面淨值</b>			
At 31 December 2023	於二零二三年十二月三十一日	11,715	-	11,715

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 19. INVESTMENT IN FILMS, TELEVISION PROGRAMS AND PROGRAM RIGHTS (continued)

Movements in investment in films, television programs and program rights are as follows: (continued)

### 19. 電影、電視節目及節目版權投資 (續)

電影、電視節目及節目版權投資變動如下：(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
<b>Cost:</b>	<b>成本：</b>			
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
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值：</b>			
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
<b>Net carrying amount</b>	<b>賬面淨值</b>			
At 31 December 2022	於二零二二年十二月三十一日	77,672	-	77,672



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 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:

	Note	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current</b>			
<b>Theatrical film</b>			
Released, net of accumulated amortisation	(a)	11,715	11,718
<b>Current</b>			
<b>Theatrical films</b>			
Released, net of accumulated amortisation and impairment		-	65,954
<b>Total</b>		<b>11,715</b>	<b>77,672</b>

Note:

- (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.

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.

### 19. 電影、電視節目及節目版權投資 (續)

電影、電視節目及節目版權投資的狀態如下：

	Note	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>非流動</b>			
<b>影院電影</b>			
已發行，扣除累計攤銷	(a)	11,715	11,718
<b>流動</b>			
<b>影院電影</b>			
已發行，扣除累計攤銷及減值		-	65,954
<b>總計</b>		<b>11,715</b>	<b>77,672</b>

附註：

- (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。

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、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、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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 19. INVESTMENT IN FILMS, TELEVISION PROGRAMS AND PROGRAM RIGHTS (continued)

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 of 19.50% (2022: 21.39% to 22.15%) based on the different status of the films. During the year ended 31 December 2023, impairment provision of HK\$896,000 (2022: HK\$11,738,000) was recognised in profit or loss for theatrical films due to the recoverability of which through the recoupment corridor is doubtful.

### 19. 電影、電視節目及節目版權投資 (續)

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19.50%(二零二二年: 21.39%至22.15%)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。截至二零二三年十二月三十一日止年度,由於影院電影能否通過回收通道收回存疑,因此就此於損益確認減值撥備896,000港元(二零二二年: 11,738,000港元)。

### 20. CASH AND CASH EQUIVALENTS

### 20. 現金及現金等值項目

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘		
– Denominated in Renminbi (“RMB”)	– 以人民幣計值	97	–
– Denominated in Canadian dollar (“CA\$”)	– 以加元計值	69	1,398
– Denominated in Hong Kong dollar (“HK\$”)	– 以港元計值	8,059	115
– Denominated in United States dollar (“US\$”)	– 以美元計值	43,778	77,907
Cash and cash equivalents	現金及現金等值項目	<b>52,003</b>	79,420

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 21. OTHER PAYABLES AND ACCRUALS 21. 其他應付款項及應計費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Advances due to third parties	應付第三方的墊款	60,696	74,113
VAT payable and tax penalties	應付增值稅及稅務罰款	36,288	32,397
Amount due to a director (note 30)	應付一名董事款項(附註30)	104	-
Accrued expenses	應計開支	7,168	13,550
<b>Total</b>	<b>總計</b>	<b>104,256</b>	<b>120,060</b>

During the year ended 31 December 2023, the Directors identified other payables of HK\$2,527,000 are long aged and assessed that these liabilities are extinguished. Consequently, there was a write back of these other payables to other income.

截至二零二三年十二月三十一日止年度，董事識別出2,527,000港元之其他應付款項賬齡較長並評估認為該等負債已消除。因此，將該等其他應付款項回撥至其他收入。

All of the 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。

### 22. CONTRACT LIABILITIES 22. 合約負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term advances received from customers:	收取之客戶短期墊款：		
- Deferred income	- 遞延收入	-	27,018
- Sale of film investments and rendering of related services	- 出售電影投資及提供相關服務	36,581	37,481
<b>Total</b>	<b>總計</b>	<b>36,581</b>	<b>64,499</b>

HK\$27,018,000 (2022: HK\$48,510,000) were recognised as revenue during the year ended 31 December 2023, which was included in contract liabilities at the beginning of the year.

截至二零二三年十二月三十一日止年度，27,018,000港元(二零二二年：48,510,000港元)確認為收益，其於年初計入合約負債。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 23. INTEREST-BEARING BORROWINGS AND FILM INVESTMENT LOANS

The effective interest rates and maturities of the borrowings and film investment loans are as follows:

		2023 二零二三年			2022 二零二二年		
		Effective interest rate 實際利率	Maturity 到期	HK\$'000 千港元	Effective interest rate 實際利率	Maturity 到期	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Borrowings - unsecured 借貸－無抵押	(notes a, c) (附註a、c)	3%-8%	2022-2024 二零二二年 至二零二四年	235,728	3%-8%	2022-2023 二零二二年 至二零二三年	222,182
Film investment loans 電影投資貸款	(notes b, c) (附註b、c)	3%-8%	2019-2023 二零一九年 至二零二三年	205,968	6%-8%	2019-2023 二零一九年 至二零二三年	246,927
<b>Total</b>	<b>總計</b>			<b>441,696</b>			<b>469,109</b>

### 23. 計息借貸及電影投資貸款

借貸及電影投資貸款的實際利率及到期情況如下：

The carrying amounts of interest-bearing borrowings and film investment loans are denominated in the following currencies:

計息借貸及電影投資貸款的賬面金額以下列貨幣計值：

		2023 二零二三年 HK\$'000 千港元		2022 二零二二年 HK\$'000 千港元	
HK\$	港元	70,099		71,781	
US\$	美元	371,597		397,328	
<b>Total</b>	<b>總計</b>	<b>441,696</b>		<b>469,109</b>	
Analysed into:	分析為：				
- Within one year or repayable on demand	－一年內或按要求償還	441,696		469,109	

Note:

(a) At 31 December 2023, interest-bearing borrowings amounted to HK\$77,538,000 (2022: HK\$44,864,000) bearing interest at a fixed rate of 8% (2022: 8%) per annum are matured and other borrowings amounted to HK\$158,190,000 bearing interest at fixed rates ranging from 3% to 8% per annum will be matured in 2024 (2022: HK\$177,318,000 bearing interest at fixed rates ranging from 3% to 8% per annum will be matured in 2023).

附註：

(a) 於二零二三年十二月三十一日，金額為77,538,000港元（二零二二年：44,864,000港元）按固定年利率8%計息（二零二二年：8%）的計息借貸已到期，以及金額為158,190,000港元按固定年利率3%至8%計息的其他借貸將於二零二四年到期（二零二二年：177,318,000港元按固定年利率3%至8%將於二零二三年到期）。



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 23. INTEREST-BEARING BORROWINGS AND FILM INVESTMENT LOANS

(continued)

Note:

- (b) Film investment loans represented loans from film financiers which bear interest at fixed rates ranging from 6% to 8% (2022: 6% to 8%) per annum. The repayment dates are subject to the release dates of films.
- (c) As at 31 December 2023, 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\$500,521,000 (2022: HK\$415,043,000), 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\$174,623,000 (2022: HK\$253,124,000) 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 to reduce the liquidity pressure of the Group.

Film investment loans with principal amounts of HK\$205,968,000 (2022: HK\$246,927,000) 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 financial liabilities is as follows:

#### Derivative financial liabilities

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	13,808	16,140
Changes in fair value recognised in profit or loss (note 6)	於損益確認的公平值變動 (附註6)	23,176	(2,363)
Exchange realignments	匯兌調整	-	31
At 31 December	於十二月三十一日	36,984	13,808

### 23. 計息借貸及電影投資貸款 (續)

附註：

- (b) 電影投資貸款指來自電影融資方的貸款，按固定年利率6%至8%計息（二零二二年：6%至8%）。還款日期受限於電影上映日期。
- (c) 於二零二三年十二月三十一日，本集團未能償還本金為500,521,000港元（二零二二年：415,043,000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174,623,000港元（二零二二年：253,124,000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以減輕本集團的流動資金壓力。

電影投資貸款本金205,968,000港元（二零二二年：246,927,000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。

衍生金融負債變動概要如下：

#### 衍生金融負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	13,808	16,140
Changes in fair value recognised in profit or loss (note 6)	於損益確認的公平值變動 (附註6)	23,176	(2,363)
Exchange realignments	匯兌調整	-	31
At 31 December	於十二月三十一日	36,984	13,808

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 24. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

### 24. 按公平值計入損益的金融負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	185,250	192,023
Additions	增加	34,809	-
Repayments	償還	(1,766)	(16,446)
Changes in fair value recognised in profit or loss (note 6)	於損益確認的公平值變動 (附註6)	(21,865)	9,410
Exchange realignments	匯兌調整	36	263
At 31 December	於十二月三十一日	196,464	185,250

The amounts are received under the co-investment arrangements without share of copyrights are designated as financial liabilities at fair value through profit or loss.

During the years ended 31 December 2023 and 2022, the Group had several co-investment agreements with investors in film production projects, which entitled the investors to receive 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.

The Group measured, at initial recognition, the cost of these amounts received based on the cash consideration for these investments.

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.

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。

截至二零二三年及二零二二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。

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。

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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

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### 25. SHARE CAPITAL

### 25. 股本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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 (2022: 823,564,799) ordinary shares of HK\$0.10 each	823,564,799股 (二零二二年： 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 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	823,564,799	82,356

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## 綜合財務報表附註

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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。



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 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 2023 and in prior years.

### 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。

於截至二零二三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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 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%。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$1,802,000 (2022: nil) and HK\$1,802,000 (2022: nil) in respect of lease arrangements for office spaces respectively.

#### (b) Changes in liabilities arising from financing activities

2023

### 28. 綜合現金流量表附註

#### (a) 主要非現金交易

於年內，本集團有關辦公空間租賃安排之使用權資產及租賃負債的非現金增加分別為1,802,000港元（二零二二年：無）及1,802,000港元（二零二二年：無）。

#### (b) 融資業務所產生的負債變動

二零二三年

		Interest-bearing borrowings and film investment loans 計息借貸及電影投資貸款 HK\$'000 千港元	Derivative financial liabilities 衍生金融負債 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 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	469,109	13,808	185,250	1,840
Changes from financing cash flows	融資現金流量變動	(49,321)	-	33,043	(2,074)
New leases entered	新訂租賃	-	-	-	1,802
Interest expenses	利息開支	22,033	-	-	89
Fair value changes in financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債公平值變動	-	23,176	(21,865)	-
Exchange realignments	匯兌調整	(125)	-	36	-
At 31 December 2023	於二零二三年十二月三十一日	441,696	36,984	196,464	1,657

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

#### (b) Changes in liabilities arising from financing activities (continued)

2022

		Interest-bearing borrowings and film investment loans 計息借貸及電影投資貸款 HK\$'000 千港元	Derivative financial liabilities 衍生金融負債 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 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	454,423	16,140	192,023	4,493
Changes from financing cash flows	融資現金流量變動	(10,057)	-	(16,446)	(2,836)
Interest expenses	利息開支	26,189	-	-	183
Fair value changes in financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債公平值變動	-	(2,363)	9,410	-
Exchange realignments	匯兌調整	(1,446)	31	263	-
At 31 December 2022	於二零二二年十二月三十一日	469,109	13,808	185,250	1,840

### 28. 綜合現金流量表附註 (續)

#### (b) 融資業務所產生的負債變動 (續)

二零二二年

#### (c) Total cash outflows for leases

The total cash outflows for leases included in the consolidated statement of cash flows is as follows:

#### (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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within operating activities	經營業務內	439	258
Within financing activities	融資業務內	2,074	2,836
Total	總計	2,513	3,094



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 29. COMMITMENTS

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Film investments	電影投資	151,888	151,925

- (b) The Group has no lease contract that has not yet commenced as at 31 December 2023 (2022: nil).

### 29. 承擔

- (a) 於報告期末，本集團有以下合約承擔：

- (b) 於二零二三年十二月三十一日，本集團並無尚未開始的租賃合約（二零二二年：無）。

### 30. RELATED PARTY TRANSACTIONS

- (a) Other than the transactions detailed elsewhere in these consolidated financial statements, the Group did not have any material transactions with related parties during the years ended 31 December 2023 and 2022. Outstanding balances with related parties as at 31 December 2023 and 2022 are disclosed below.

- (b) Outstanding balances with related parties:

- (i) *Amount due from a director*

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amount due from a director – 應收一名董事款項 – 羅雷先生 Mr. Luo Lei (note 17)	(附註17)	-	5,067

The 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 2023 and 2022 is HK\$5,067,000.

### 30. 關聯方交易

- (a) 於截至二零二三年及二零二二年十二月三十一日止年度，除該等綜合財務報表其他部分所詳述之交易外，本集團並無任何與關聯方之重大交易。於二零二三年及二零二二年十二月三十一日與關聯方之未償還結餘披露如下。

- (b) 與關聯方之未償還結餘：

- (i) *應收一名董事款項*

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。截至二零二三年及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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 30. RELATED PARTY TRANSACTIONS

(continued)

(b) Outstanding balances with related parties:  
(continued)

(ii) Amount due to a director

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amount due to a director – 應付一名董事款項 – 羅雷先生 Mr. Luo Lei (note 21) (附註21)	104	–

The amount due to a director is non-trade nature, unsecured, interest-free and repayable on demand.

(iii) Amount due to a shareholder

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amount due to a shareholder 應付一名股東款項	1,099	1,132

The amount due to a shareholder is non-trade in nature, unsecured, interest-free and has no fixed terms of repayment.

### 30. 關聯方交易 (續)

(b) 與關聯方之未償還結餘：(續)

(ii) 應付一名董事款項

應付一名董事款項為非貿易性質、無抵押、免息及按要求償還。

(iii) 應付一名股東款項

應付一名股東款項為非貿易性質、無抵押、免息及無固定還款期限。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 30. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties:  
(continued)

(iv) Film investment loan

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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」)	32,814	36,192

The film investment loan is trade in nature, unsecured and bears interest at a fixed rate of 6% (2022: 6%) per annum and is overdue as at 31 December 2023. 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.

電影投資貸款為貿易性質、無抵押及按固定年利率6% (二零二二年：6%) 計息且於二零二三年十二月三十一日已逾期。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。

(c) Compensation of key management personnel of the Group

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

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short term employee benefits 短期僱員福利	4,689	5,429
Pension scheme contributions 退休計劃供款	15	18
Total compensation paid to key management personnel 已付主要管理人員薪酬總額	4,704	5,447

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.

Further details of directors' and the chief executive's emoluments are included in note 8 to the consolidated financial statements.

### 30. 關聯方交易 (續)

(b) 與關聯方之未償還結餘：(續)

(iv) 電影投資貸款

(c) 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：

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。

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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 31. 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:

2023

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	12,006
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	105,767
Contract assets	合約資產	11,163
Cash and cash equivalents	現金及現金等值項目	52,003
Total	總計	180,939

### 31. 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：

二零二三年

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	-	60,800	60,800
Interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款	-	441,696	441,696
Derivative financial liabilities	衍生金融負債	36,984	-	36,984
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	196,464	-	196,464
Amount due to a shareholder	應付一名股東款項	-	1,099	1,099
Lease liabilities	租賃負債	-	1,657	1,657
Total	總計	233,448	505,252	738,700



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 31. 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)

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的金融資產	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
<b>Total</b>	<b>總計</b>	<b>197,136</b>

### 31. 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	-	74,113	74,113
Interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款	-	469,109	469,109
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	185,250	-	185,250
Amount due to a shareholder	應付一名股東款項	-	1,132	1,132
Lease liabilities	租賃負債	-	1,840	1,840
<b>Total</b>	<b>總計</b>	<b>199,058</b>	<b>546,194</b>	<b>745,252</b>

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 32. 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 borrowings and film investment loans, amount due to a shareholder and lease liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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

The fair values of the financial 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 fair value of the derivative financial liabilities and financial liabilities at fair value through profit or loss is assessed by an independent valuer based on the discounted cash flows model under income-based approach.

### 32. 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的金融資產、計入其他應付款項及應計費用的金融負債、計息借貸及電影投資貸款、應付一名股東款項及租賃負債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。

金融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：

衍生金融負債及按公平值計入損益的金融負債的公平值乃由獨立評估師根據收入法下的貼現現金流量模型進行評估。

# Notes to the consolidated financial statements

## 綜合財務報表附註

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### 32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (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 2023 and 2022.

### 32. 金融工具的公平值及公平值層級 (續)

下表概述於二零二三年及二零二二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。

	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	2023: HK\$18,328,000 to HK\$304,063,000 (2022: HK\$18,228,000 to HK\$317,473,000)	5% (2022: 5%) increase/decrease in estimated revenue would result in increase/decrease in fair value by HK\$1,738,000/HK\$1,655,000 (2022: HK\$1,469,000/HK\$1,399,000)
衍生金融負債	收入法	來自影片之預計收益	二零二三年：18,328,000港元至304,063,000港元 (二零二二年：18,228,000港元至317,473,000港元)	預計收益增加/減少5% (二零二二年：5%) 會導致公平值增加/減少1,738,000港元/1,655,000港元 (二零二二年：1,469,000港元/1,399,000港元)
Financial liabilities at fair value through profit or loss	Income-based approach	Estimated revenue from films	2023: HK\$63,932,000 to HK\$304,063,000 (2022: HK\$61,735,000 to HK\$317,473,000)	5% (2022: 5%) increase/decrease in estimated revenue would result in increase/decrease in fair value by HK\$9,307,000/HK\$8,864,000 (2022: HK\$9,654,000/HK\$9,194,000)
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	二零二三年：63,932,000港元至304,063,000港元 (二零二二年：61,735,000港元至317,473,000港元)	預計收益增加/減少5% (二零二二年：5%) 會導致公平值增加/減少9,307,000港元/8,864,000港元 (二零二二年：9,654,000港元/9,194,000港元)

# Notes to the consolidated financial statements

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### 32. 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 2023

### 32. 金融工具的公平值及公平值層級 *(續)*

#### 公平值層級

下表列示本集團金融工具之公平值計量層級：

#### 按公平值計量之負債：

於二零二三年十二月三十一日

		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
Derivative financial liabilities	衍生金融負債	-	-	36,984	36,984
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	-	-	196,464	196,464
Total	總計	-	-	233,448	233,448



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## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

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

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
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	–	–	185,250	185,250
<b>Total</b>	<b>總計</b>	<b>–</b>	<b>–</b>	<b>199,058</b>	<b>199,058</b>

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 financial liabilities (2022: nil).

The information about the movements in fair value measurements within level 3 during the years ended 31 December 2023 and 2022 are disclosed in notes 23 and 24 to the consolidated financial statements respectively.

### 32. 金融工具的公平值及公平值層級 (續)

#### 公平值層級 (續)

下表列示本集團金融工具之公平值計量層級：(續)

於二零二二年十二月三十一日

於年內，第一級與第二級之間公平值計量並無轉撥，亦無金融負債轉入或轉出第三級的情況 (二零二二年：無)。

截至二零二三年及二零二二年十二月三十一日止年度第三級公平值計量的變動資料分別於綜合財務報表附註23及24中披露。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise amount due to a shareholder, interest-bearing borrowings and film investment loans, derivative financial liabilities, financial liabilities at fair value through profit or loss 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 and contract assets, 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 are primarily exposed to fair value interest rate risk in relation to fixed-rate interest-bearing borrowings and film investment loans (note 23) and lease liabilities (note 14) and cash flow interest rate risk in relation to variable-rate bank balances (note 20). The Group currently does not have an interest rate hedging policy. The management monitors interest rate risk exposure and will consider hedging significant interest rate exposure should the need arises. The Group considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant because the current market interest rates are relative stable.

#### 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 (2022: None) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale.

### 33. 財務風險管理目標及政策

本集團的主要財務工具包括應付一名股東款項、計息借貸及電影投資貸款、衍生金融負債、按公平值計入損益的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及合約資產。

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

本集團主要面臨與固定利率計息借貸及電影投資貸款（附註23）及租賃負債（附註14）相關的公平值利率風險及與浮息銀行結餘（附註20）相關的現金流量利率風險。本集團目前並無利率對沖政策。管理層監控利率風險敞口，並將於有需要時考慮對沖重大利率風險。本集團認為，由於目前市場利率相對穩定，浮息銀行結餘產生的現金流量利率風險並不重大。

#### 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（二零二二年：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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 33. 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 US\$ exchange rates, with all other variables held constant, of the Group's loss before tax (arising from US\$ denominated financial instruments).

		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
<b>2023</b>	<b>二零二三年</b>		
If the HK\$ weakens against the US\$	倘港元兌美元貶值	100	3,724
If the HK\$ strengthens against the US\$	倘港元兌美元升值	(100)	(3,724)
<b>2022</b>	<b>二零二二年</b>		
If the HK\$ weakens against the US\$	倘港元兌美元貶值	100	3,916
If the HK\$ strengthens against the US\$	倘港元兌美元升值	(100)	(3,916)

#### 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.

### 33. 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（來自以美元計值的金融工具）對於報告期末美元匯率之合理可能變動之敏感度。

#### 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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 33. 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 amounts for financial assets.

At 31 December 2023

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		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	HK\$'000 千港元
Contract assets*	合約資產*	-	-	-	101,380	101,380
Trade receivables*	貿易應收款項*	-	-	-	111,500	111,500
Cash and cash equivalents - Not yet past due	現金及現金等值項目 - 尚未逾期	52,003	-	-	-	52,003
Financial assets included in prepayments, other receivables and other assets - Normal**	計入預付款項、其他應 收款項及其他資產的 金融資產 - 正常**	105,767	-	-	-	105,767
<b>Total</b>	<b>總計</b>	<b>157,770</b>	<b>-</b>	<b>-</b>	<b>212,880</b>	<b>370,650</b>

### 33. 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總值。

於二零二三年十二月三十一日



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### Maximum exposure and year-end staging (continued)

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 amounts for financial assets. (continued)

At 31 December 2022

		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*	-	-	-	92,645	92,645
Trade receivables*	貿易應收款項*	-	-	-	105,291	105,291
Cash and cash equivalents - Not yet past due	現金及現金等值項目 - 尚未逾期	79,420	-	-	-	79,420
Financial assets included in prepayments, other receivables and other assets - Normal**	計入預付款項、其他應 收款項及其他資產的 金融資產 - 正常**	110,593	-	-	-	110,593
<b>Total</b>	<b>總計</b>	<b>190,013</b>	<b>-</b>	<b>-</b>	<b>197,936</b>	<b>387,949</b>

\* For trade receivables and contract assets at which the Group applies the simplified approach for impairment, information based on the provision matrix and probability of default approach 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.

### 33. 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)

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總值。(續)

於二零二二年十二月三十一日

\* 對於本集團就減值應用簡化方法的貿易應收款項及合約資產而言，基於撥備矩陣及違約概率法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」。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

#### Credit risk *(continued)*

As at 31 December 2023, 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. 38% (2022: 42%) and 87% (2022: 92%) of the total balance of trade receivables and contract assets were due from the Group's largest customer and the five largest customers, 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 borrowings to meet its commitments over the foreseeable future in accordance with its strategic plan.

### 33. 財務風險管理目標及政策 *(續)*

#### 信貸風險 *(續)*

於二零二三年十二月三十一日，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發行商的少數客戶，故本集團存在信貸風險集中情況。本集團貿易應收款項及合約資產總結餘中分別38%（二零二二年：42%）及87%（二零二二年：92%）乃應收自本集團最大客戶及五大客戶。

#### 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借貸，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。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 33. 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:

		2023 二零二三年		
		On demand or less than 1 year 按要求或 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
Other payables	其他應付款項	60,800	-	60,800
Interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款	444,325	-	444,325
Derivative financial liabilities	衍生金融負債	37,421	-	37,421
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	197,555	-	197,555
Amount due to a shareholder	應付一名股東款項	1,099	-	1,099
Lease liabilities	租賃負債	1,269	462	1,731
<b>Total</b>	<b>總計</b>	<b>742,469</b>	<b>462</b>	<b>742,931</b>

### 33. 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：

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 33. 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: (continued)

		2022 二零二二年		
		On demand or less than 1 year 按要求或 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
Other payables	其他應付款項	74,113	-	74,113
Interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款	472,704	-	472,704
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	190,156	-	190,156
Amount due to a shareholder	應付一名股東款項	1,132	-	1,132
Lease liabilities	租賃負債	1,761	165	1,926
<b>Total</b>	<b>總計</b>	<b>753,674</b>	<b>165</b>	<b>753,839</b>

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 2023 and 2022.

### 33. 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：(續)

		2022 二零二二年		
		On demand or less than 1 year 按要求或 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
Other payables	其他應付款項	74,113	-	74,113
Interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款	472,704	-	472,704
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	190,156	-	190,156
Amount due to a shareholder	應付一名股東款項	1,132	-	1,132
Lease liabilities	租賃負債	1,761	165	1,926
<b>Total</b>	<b>總計</b>	<b>753,674</b>	<b>165</b>	<b>753,839</b>

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。截至二零二三年及二零二二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。



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 33. 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 borrowings and film investment loans, derivative financial liabilities, financial liabilities at fair value through profit or loss, 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款	441,696	469,109
Derivative financial liabilities	衍生金融負債	36,984	13,808
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	196,464	185,250
Amount due to a shareholder	應付一名股東款項	1,099	1,132
Less: Cash and cash equivalents	減：現金及現金等值項目	(52,003)	(79,420)
Net debt	債務淨額	624,240	589,879
Equity attributable to owners of the parent	母公司擁有人應佔權益	(377,744)	(330,184)
Capital and net debt	資本及債務淨額	246,496	259,695
Gearing ratio	資本負債比率	253%	227%

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.

### 33. 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。債務淨額包括計息借貸及電影投資貸款、衍生金融負債、按公平值計入損益的金融負債、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 2023 二零二三年十二月三十一日

### 34. 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:

### 34. 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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	3	–
Right-of-use assets	使用權資產	897	250
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	29,135	29,142
Investment in subsidiaries	於附屬公司之投資	10	–
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>30,045</b>	29,392
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	3,001	540
Cash and cash equivalents	現金及現金等值項目	46	113
<b>Total current assets</b>	<b>流動資產總值</b>	<b>3,047</b>	653
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	23,450	6,089
Contract liabilities	合約負債	17,291	18,186
Interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款	31,300	43,246
Amounts due to subsidiaries	應付附屬公司款項	44,525	3,809
Lease liabilities	租賃負債	546	244
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>117,112</b>	71,574
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(114,065)</b>	(70,921)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>(84,020)</b>	(41,529)

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

### 34. 本公司財務狀況表 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	448	-
<b>Net liabilities</b>	<b>負債淨值</b>	<b>(84,468)</b>	<b>(41,529)</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	82,356	82,356
Reserves (note)	儲備 (附註)	<b>(166,824)</b>	<b>(123,885)</b>
<b>Total deficit</b>	<b>虧絀總額</b>	<b>(84,468)</b>	<b>(41,529)</b>

**Tang Liang**  
唐亮  
Co-chairman  
聯席主席

**Sang Kangqiao**  
桑康喬  
Director  
董事

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

Note:

A summary of the Company's reserve is as follows:

### 34. 本公司財務狀況表 (續)

附註：

本公司的儲備概述如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2022</b>	<b>於二零二二年一月一日</b>	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 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	556,778	1,564	(682,227)	(123,885)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(42,939)	(42,939)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	556,778	1,564	(725,166)	(166,824)



# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 35. EVENT AFTER THE REPORTING PERIOD

- (a) On 8 January 2024, the Company completed the placement of 162,000,000 shares with an aggregate nominal value of HK\$16,200,000 and raised net proceeds of approximately HK\$26,400,000.
- (b) On 4 January 2024, the Company entered into a strategic cooperation framework agreement with Greenland Digital Technology Co., Ltd. Pursuant to which the Company is entitled to improve the development on metaverse business, advance its digital product platform construction and expand crossborder e-commerce operations.

### 36. 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 US\$804,000 (equivalent to approximately HK\$6,279,000) and the corresponding interests in respect of a co-investment agreement for a movie titled "Midway" (the "Co-Investment Agreement").

On 10 January 2024, the Subsidiary received a final court judgement mandating payment of investment principal of US\$804,000 (equivalent to HK\$6,279,000), along with corresponding interests of US\$239,000 (equivalent to HK\$1,867,000). Management considered that the relevant balances (including the corresponding interests thereof) recognised by the Group under the Co-Investment Agreement as at 31 December 2023 is sufficient and therefore the subsequent final court judgement will not have a material impact to the Group's consolidated financial statements.

### 35. 報告期後事件

- (a) 於二零二四年一月八日，本公司完成配售162,000,000股股份，總面值為16,200,000港元，籌集所得款項淨額約26,400,000港元。
- (b) 於二零二四年一月四日，本公司與綠地數字科技有限公司訂立戰略合作框架協議，據此，本公司將能夠改善元宇宙業務的發展，推進數字產品平台建設並拓展跨境電商業務。

### 36. 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（「該附屬公司」）發出傳訊令狀，提起法律訴訟，就有關電影《中途島》的聯合投資協議（「聯合投資協議」）提出申索，要求償還投資本金804,000美元（相當於約6,279,000港元）及相應利益。

於二零二四年一月十日，該附屬公司收到法院終審判決，要求支付投資本金804,000美元（相當於6,279,000港元）及相應利益239,000美元（相當於1,867,000港元）。管理層認為，本集團於二零二三年十二月三十一日確認的聯合投資協議項下相關結餘（包括其相應利益）已足夠，因此，其後的法院終審判決不會對本集團綜合財務報表造成重大影響。

# Notes to the consolidated financial statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 36. LITIGATION AND CLAIMS (continued)

- (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 US\$3,000,000 (equivalent to approximately HK\$23,495,000) 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. Management considered that the Group’s exposures from the claim is insignificant considering a separate agreement entered into between the Group, the claimant and an independent third party on 23 May 2019 to transfer this investment to the independent third party.

### 37. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year’s presentation.

### 36. 訴訟及申索 (續)

- (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，針對該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）。於本綜合財務報表刊發之日，仲裁庭尚未開庭審理。管理層認為，鑒於本集團、申索人及一名獨立第三方於二零一九年五月二十三日所訂立將該投資轉讓予該獨立第三方的單獨協議，本集團因申索而面臨的風險並不重大。

### 37. 比較數字

若干比較數字已重新分類以符合本年度之呈列方式。

# 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				2023
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		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
				(Restated)		
				(經重列)		
Revenue (including continuing and discontinued operations)	收益 (包括持續及終止經營業務)	327,065	47,761	199,403	60,247	80,336
Profit/(loss) before tax	除稅前溢利/(虧損)	148,097	(150,623)	(414,864)	(131,739)	(49,784)
Income tax (expense)/credit	所得稅 (開支)/抵免	(50,603)	(11,785)	15,550	(3,458)	3,910
Profit/(loss) for the year	年度溢利/(虧損)	97,494	(162,408)	(399,314)	(135,197)	(45,874)
– Attributable to owners of the parent	– 母公司擁有人應佔	98,181	(162,275)	(399,264)	(135,867)	(45,720)
– Attributable to non-controlling interests	– 非控股權益應佔	(687)	(133)	(50)	670	(154)

### ASSETS AND LIABILITIES

### 資產及負債

		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		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
				(Restated)		
				(經重列)		
Total assets	總資產	1,174,583	1,018,457	731,625	566,722	476,533
Total liabilities	總負債	(865,031)	(841,882)	(920,660)	(897,259)	(854,783)
		309,552	176,575	(189,035)	(330,537)	(378,250)
Equity	權益					
– Attributable to owners of the parent	– 母公司擁有人應佔	356,296	202,548	(188,016)	(330,184)	(377,744)
– Attributable to non-controlling interests	– 非控股權益應佔	(46,744)	(25,973)	(1,019)	(353)	(506)
Total	總計	309,552	176,575	(189,035)	(330,537)	(378,250)



