

2021

INTERIM REPORT 中期報告



欢喜首映
HUANXI.COM



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

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

股份代號 Stock Code : 1003

* For identification purposes only 僅供識別

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

董事會

執行董事

董平先生(*主席*)
項紹琨先生(*行政總裁*)

非執行董事

寧浩先生
徐崢先生
李旒女士

獨立非執行董事

黃德銓先生
李小龍先生
王虹先生

審核委員會

黃德銓先生(*主席*)
李小龍先生
王虹先生

薪酬委員會

王虹先生(*主席*)
董平先生
李小龍先生

提名委員會

王虹先生(*主席*)
董平先生
李小龍先生

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港總辦事處及主要營業地點

香港金鐘
夏慤道16號
遠東金融中心
11樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17M樓

STOCK CODE

1003

股份代號

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INVESTOR RELATIONS CONTACT

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS AND OPERATION REVIEW

INVESTMENT IN FILM AND TV PROGRAMMES RIGHTS BUSINESS

Huanxi Media Group Limited (the “Company” or “Huanxi Media”, together with its subsidiaries, the “Group”) achieved steady progression during the six months ended 30 June 2021 (the “Period”). While the recovery of the film and television industry continued to be turbulent during the Period, the Group remained resilient owing to its extensive industry experience, comprehensive strategic deployment and quality film and TV content. During the Period, the COVID-19 pandemic (the “Pandemic”) was largely brought under control in Mainland China, but cinemas in some provinces and cities were forced to close once again due to sporadic local outbreaks. Moreover, cinema admissions have not yet returned to normal, pre-pandemic levels due to ongoing anti-epidemic preventive measures. Consequently, the box office income of the Group was affected, but in the meantime audiences have shifted their preference to streaming movies online, which has in turn resulted in the satisfactory development of the Group’s online video platform.

During the Period, the film *Miss Mom* (尋漢計), produced by the Group and directed by Tang Danian, was released in cinema circuits and won acclaim. The movie starred Ren Suxi presented the real-life problems faced by urban women today, namely work worries, difficulties in maintaining a social life, and the struggle to find true love. The laughter and tears shared in the story reflected the warmth and vulnerability inside all of us, which resonated with audiences. In addition, the film *Are You Lonesome Tonight?* (熱帶往事), co-produced by the Group, produced by Ning Hao and directed by Wen Shipei, tells a hit-and-run story through several different perspectives and across time periods at a thrilling rhythmic pace, with the lead roles played by Peng Yu Yan Eddie and Chang Ai-chia Sylvia.

The Group has also actively cooperated with other strategic partners in order to enrich its creative team and its film and TV contents. In June, the Group entered into a cooperation agreement for a term of three years with Shanghai Hanna Pictures Culture Media Company Limited and Huang Bo, a famous director and actor, for joint investment in and the development of quality film and TV productions. All parties concerned have confirmed that the first film collaborated on is the film *Papa* (學爸), written and directed by Su Liang and starring Huang Bo. The Group believes that the cooperation will facilitate its access to opportunities in film and TV and new media investments, as well as enrich the content and accelerate the business development of its online video platform, “huanxi.com”.

業務及營運回顧

電影及電視劇版權投資業務

歡喜傳媒集團有限公司(「本公司」或「歡喜傳媒」，連同其附屬公司，統稱「本集團」)在截至二零二一年六月三十日止六個月(「期內」)影視業復甦反覆的行業大環境下，憑藉豐富的行業經驗、周詳的戰略部署、優秀的影視內容，穩步前行。期內，2019冠狀病毒病疫情(「疫情」)在內地基本受控，但部份省市影院曾因零星本土病例而再度停業，加上防疫措施令影院入座率仍未回復以往正常水平，本集團的影院票房收入相應受到了影響，但同時也致使觀眾分流到網上觀影，令本集團的在線視頻平台發展理想。

期內，本集團出品、唐大年導演的電影《尋漢計》在院線上映，獲得不俗口碑。任素汐在劇中扮演的角色還原了當代都市女性面對的「工作愁、社交難、真愛缺」的現實問題，笑淚交織出人間暖意，也引起觀眾的共鳴。另外，本集團參與出品、寧浩監製、溫仕培執導的電影《熱帶往事》，透過彭于晏與張艾嘉的角色，敘述一個多層次又具節奏的犯罪故事。

另外，本集團積極透過與其他策略夥伴合作，壯大本集團的創意團隊及豐富影視內容。於六月，本集團與上海瀚納影視文化傳媒有限公司及著名導演和演員黃渤訂立為期三年的合作協議以合作投資及開發優質的影視項目，雙方且確定第一部合作的影視項目為蘇亮編劇及執導，黃渤主演的電影《學爸》。透過有關合作，本集團相信有助本集團獲得影視及新媒體投資機遇，進一步豐富本集團在線視頻平台「歡喜首映」的內容，及加快本集團在線視頻平台的業務發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group continuously strengthened cooperation between “huanxi.com” and various major channel partners during the Period. The “huanxi.com” applet was registered on Kuaishou, Douyin, WeChat and Baidu to further increase the Group’s influence in the field of online video media. Users of the four social apps and search engines can access the interface of the “huanxi.com” applet by searching for “huanxi.com” or related movie titles and can then complete the registration and payment processes and view content directly, thus allowing users to enjoy the various online video services of “huanxi.com” in a convenient manner. Subsequent to cooperation with Huawei TV, Huawei smartphone, Mi TV, Xiaomi smartphone, Mango TV, Hisense TV, Skyworth TV, TCL TV, LeTV Super TV and Xgimi Projector to set up designated zones for “huanxi.com” on mobile applications, TV terminals and platforms operated by these partners, “huanxi.com” has successfully reached a larger audience. Currently, the APP of “huanxi.com” has been downloaded over 35 million (35,000,000) times since launching; while “huanxi.com” has accumulated over 10 million (10,000,000) fee-paying subscribers. During the Period, the Group recorded other media related revenue of HK\$71,856,000 (30 June 2020: HK\$14,297,000) which increased over four times compared with the corresponding period of last year.

During the Period, FMR LLC. (“Fidelity Funds”*) acquired a stake in the Company at approximately HK\$425,000,000, which is believed to be a reflection of the Company’s long-term investment value.

OTHER BUSINESSES (DISCONTINUED OPERATIONS)

Reference is made to the announcement of the Company dated 9 October 2020, in which it was mentioned that, the Group would focus resources on business in investment in film and TV programmes rights and operation of the online video platform “huanxi.com” (歡喜首映), the Group has ceased the operations of property agency business and securities trading and investments business (“Other Businesses”) during the year ended 31 December 2020. For the six months ended 30 June 2021, the Other Businesses did not record any loss (30 June 2020: HK\$8,000).

值得注意的是本集團持續加強「歡喜首映」與各大合作渠道的合作。期內「歡喜首映」的小程式入駐快手、抖音、微信及百度，進一步提升其在線視頻領域的影響力。四大社交及搜索應用平台的用戶只要通過搜索「歡喜首映」或相關電影名稱，便可連接到「歡喜首映」的小程式頁面，直接登錄註冊、付費及觀看，享受「歡喜首映」的線上視頻服務。配合早前與華為電視、華為手機、小米電視、小米手機、芒果TV、海信電視、創維電視、TCL電視、樂視超級電視及極米投影儀的合作，在其運營的手機、電視機終端及平台設立「歡喜首映」內容專區，「歡喜首映」成功覆蓋廣大的觀眾群。目前，「歡喜首映」APP的總下載次數已超過三仟五佰萬(35,000,000)，而「歡喜首映」平台的付費用戶已累積超過一仟萬(10,000,000)。期內，本集團錄得其他媒體相關收益港幣71,856,000元(二零二零年六月三十日：港幣14,297,000元)，較上年同期增長超過四倍。

期內，本公司獲FMR LLC. (「富達基金」*)以約港幣425,000,000元入股，相信是對本公司長期投資價值的認可。

其他業務(已終止經營業務)

茲提述本公司日期為二零二零年十月九日之公告，當中提及，本集團為集中資源於電影及電視劇版權投資及營運「歡喜首映」在線視頻平台之業務上，本集團已於截至二零二零年十二月三十一日止年度終止物業代理業務及證券買賣及投資業務(「其他業務」)。截至二零二一年六月三十日止六個月，其他業務並無錄得任何虧損(二零二零年六月三十日：港幣8,000元)。

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

REVIEW OF RESULTS

During the period under review, the Group recorded revenue and film investment income of HK\$151,726,000 (30 June 2020: HK\$492,065,000) and a net loss of HK\$97,206,000 (30 June 2020: profit of HK\$20,331,000). The decrease of revenue and the net loss were mainly due to the fact that blockbusters invested by the Group were delayed to make debut on cinema screens due to the impact of the Coronavirus Disease 2019 pandemic, and the box office revenue was also affected by the implementation of prevention and control measures, leading to a decrease in the Group's revenue for the Period. In addition, the Group continued to optimise and update the contents of the online video platform of "huanxi.com" (歡喜首映), and increased the production and purchase of film rights, which resulted in an increase in amortised expenses of film rights. The Group expects the situation of Coronavirus Disease 2019 pandemic will be improved, the Group will arrange to debut the blockbusters invested by the Group gradually such as the film *Li Na* (獨自•上場), directed by Mr. Chan Ho Sun Peter, and the film *Papa* (學爸), written and directed by Su Liang, and starring Huang Bo; *The Mountain* (上山), produced by Wang Xiaoshuai; and *Leaping Over The Dragon Gate* (龍門相), produced by Gao Qunshu on cinema screens which will contribute revenue to the Group, and the results of the Group will be improved.

For the six months ended 30 June 2021, loss per share of the Group amounted to HK\$0.03 (30 June 2020: earning per share of HK\$0.01) and net asset value per share attributable to the owners of the Company was HK\$0.48 (31 December 2020: HK\$0.42).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's capital expenditure, daily operations and investments are mainly funded by cash generated from its operations, equity fund raising and borrowings. As at 30 June 2021, the Group had net current assets of HK\$1,042,107,000 (31 December 2020: HK\$730,619,000), with cash and cash equivalents of HK\$252,372,000 (31 December 2020: HK\$142,140,000). As at 30 June 2021, the total equity of the Company amounted to HK\$1,780,056,000 (31 December 2020: HK\$1,446,433,000) with total borrowings of HK\$116,489,000 (31 December 2020: HK\$50,036,000). The Group's gearing ratio, expressed as the percentage of total borrowings over total capital, was 0.06 (31 December 2020: 0.03) as at 30 June 2021. Total capital is calculated as total equity plus total borrowings.

財務回顧

業績回顧

回顧期內，本集團錄得收益及電影投資收入港幣151,726,000元(二零二零年六月三十日：港幣492,065,000元)以及淨虧損港幣97,206,000元(二零二零年六月三十日：溢利港幣20,331,000元)。錄得收益減少及淨虧損主要是由於受2019冠狀病毒疫情影響，本集團投資的重磅電影需要推遲在院線上映，票房收入亦因防疫措施而有所影響，導致本集團期內的收益減少，加上本集團不斷優化和更新「歡喜首映」在線視頻平台的內容，加大生產及採購電影版權的數量令電影版權攤銷開支增加。本集團預期2019冠狀病毒疫情將會緩和，本集團將陸續安排本集團投資的主要電影包括由陳可辛執導的電影《獨自•上場》、蘇亮編劇及執導，以及黃渤主演的電影《學爸》、王小帥監製的電影《上山》及高群書監製的電影《龍門相》在院線上映為本集團貢獻收益，本集團的業績將會有所改善。

截至二零二一年六月三十日止六個月，本集團之每股虧損為港幣0.03元(二零二零年六月三十日：每股盈利港幣0.01元)，而本公司擁有人應佔每股資產淨值為港幣0.48元(二零二零年十二月三十一日：港幣0.42元)。

流動資金及財務來源

本集團的資本支出、日常營運及投資資金主要來自其營運產生的現金、股本集資及借款。於二零二一年六月三十日，本集團的流動資產淨值為港幣1,042,107,000元(二零二零年十二月三十一日：港幣730,619,000元)，現金及現金等值為港幣252,372,000元(二零二零年十二月三十一日：港幣142,140,000元)。於二零二一年六月三十日，本公司權益總額為港幣1,780,056,000元(二零二零年十二月三十一日：港幣1,446,433,000元)，借貸總額為港幣116,489,000元(二零二零年十二月三十一日：港幣50,036,000元)。於二零二一年六月三十日，本集團的資本與負債率(即借貸總額對資本總額的百分比)為0.06(二零二零年十二月三十一日：0.03)。資本總額按權益總額加借貸總額計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL STRUCTURE

As at 30 June 2021, the Company had 3,676,812,362 ordinary shares (31 December 2020: 3,472,732,362) of HK\$0.01 each in issue (the "Share" or "Shares"). Details of the movements in the share capital of the Company during the six months ended 30 June 2021 are set out in note 20 to the unaudited condensed consolidated interim financial information.

USE OF PROCEEDS

On 30 August 2020, the Company completed an issuance of 346,626,954 ordinary shares, of nominal value of approximately HK\$3,466,000 in the capital of the Company at a price of HK\$1.480 per subscription share to Bilibili Inc.. The gross proceeds and net proceeds raised from the subscription were approximately HK\$513,008,000 and HK\$511,700,000 respectively.

As 1 January 2021, HK\$142,140,000 had not been used. As at 30 June 2021, the said unused amount was used for general working capital and the proceeds for the subscription had been fully utilised as intended for (i) investment in film and TV programme rights business and (ii) general working capital.

Please refer to the Company's announcements dated 30 August 2020, 10 September 2020 and 21 September 2020 for details of the Subscription Agreement.

On 27 April 2021, the Company entered into the placing agreement ("Placing Agreement") with a placing agent. Upon completion of the Placing Agreement on 5 May 2021, an aggregate of 218,130,000 Shares of HK\$0.01 each in the capital of the Company were placed to not fewer than six placees, at the placing price of HK\$2.15 per placing share. The net price received by the Company was approximately HK\$2.14 per placing share. The closing price of the Shares on the date of entering into the Placing Agreement was HK\$2.15 per Share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Board believes that the placing represents an opportunity to raise capital for the Group while broadening the Company's shareholder base and strengthening the financial position of the Group.

資本架構

於二零二一年六月三十日，本公司有3,676,812,362股(二零二零年十二月三十一日：3,472,732,362股)每股面值港幣0.01元的已發行普通股(「股份」)。本公司截至二零二一年六月三十日止六個月股本變動之詳情載於未經審核簡明綜合中期財務資料附註20。

所得款項用途

於二零二零年八月三十日，本公司已完成向哔哩哔哩股份有限公司*(Bilibili Inc.)按每股認購股份港幣1.480元之價格發行346,626,954股本公司股本中面值約港幣3,466,000元之普通股股份之發行事項。認購事項所得款項總額及淨額分別為約港幣513,008,000元及港幣511,700,000元。

於二零二一年一月一日，港幣142,140,000元尚未動用。於二零二一年六月三十日，上述尚未動用之金額已用於一般營運資金及認購事項之所得款項已按計劃悉數用於(i)電影及電視劇版權投資業務及(ii)一般營運資金。

有關認購協議之詳情，請參閱本公司日期為二零二零年八月三十日、二零二零年九月十日及二零二零年九月二十一日之公告。

於二零二一年四月二十七日，本公司與配售代理訂立配售協議(「配售協議」)。於二零二一年五月五日完成配售協議後，本公司股本中合共218,130,000股每股面值港幣0.01元之股份配售予不少於六名承配人，配售價為每股配售股份港幣2.15元。本公司所收取之淨價為每股配售股份約港幣2.14元。股份於訂立配售協議當日在香港聯合交易所有限公司(「聯交所」)所報收市價為每股股份港幣2.15元。

董事會認為配售事項屬本集團之集資機會，同時可擴大本公司股東基礎及加強本集團之財務狀況。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Please refer to the Company's announcements dated 27 April 2021, 28 April 2021 and 5 May 2021 for details of the Placing Agreement.

The gross proceeds and net proceeds raised from the placing were approximately HK\$468,980,000 and HK\$467,279,000 respectively. Approximately HK\$245,009,000 have been used by the Company for the six months ended 30 June 2021 and approximately HK\$222,270,000 remains unutilised which is expected to be fully utilised by March 2022. The following table sets out the breakdown of the use of net proceeds as at 30 June 2021:

| Use of proceeds for 所得款項用途 | | Amount proposed to be used 擬動用金額 HK\$'000 港幣千元 | Amount used 已動用金額 HK\$'000 港幣千元 | Unutilised amount 未動用金額 HK\$'000 港幣千元 |
|---|------------------------|---|--|---|
| Production of film and internet drama series and online video platform business | 電影及網劇投資出品 及在線視頻平台業務 | 367,279 | (225,372) | 141,907 |
| General working capital | 一般營運資金 | 100,000 | (19,637) | 80,363 |
| Total | 總額 | 467,279 | (245,009) | 222,270 |

CHARGES ON ASSETS

As at 30 June 2021, the Group pledged a contract asset and other receivables of approximately HK\$29,720,000 (31 December 2020: Nil) and HK\$48,520,000 (31 December 2020: Nil) for obtaining borrowings of approximately HK\$18,014,000 (31 December 2020: Nil) and HK\$48,036,000 (31 December 2020: Nil) respectively.

FOREIGN EXCHANGE EXPOSURE

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

有關配售協議之詳情，請參閱本公司日期為二零二一年四月二十七日、二零二一年四月二十八日及二零二一年五月五日之公告。

配售事項所得款項總額及淨額分別為約港幣468,980,000元及港幣467,279,000元。截至二零二一年六月三十日止六個月，本公司已動用約港幣245,009,000元及約港幣222,270,000元仍未動用且預期將於二零二二年三月悉數動用。下表載列於二零二一年六月三十日之所得款項淨額用途之明細：

抵押資產

於二零二一年六月三十日，本集團抵押一項合約資產及其他應收款項約港幣29,720,000元(二零二零年十二月三十一日：無)及港幣48,520,000元(二零二零年十二月三十一日：無)以分別獲取借款約港幣18,014,000元(二零二零年十二月三十一日：無)及港幣48,036,000元(二零二零年十二月三十一日：無)。

匯率風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RISK MANAGEMENT

During the period under review, the Group regularly reviewed the risk and credit control systems of its profit centers in order to improve the overall controlling system and mitigate credit risk. This also ensures that the Group is capable of effectively conducting business operations and facilitates further development. There have been no significant changes in the Group's risk management policy since the year-end date last year.

CONTINGENT LIABILITIES

As at 30 June 2021, the Group had no significant contingent liabilities (31 December 2020: Same).

CAPITAL COMMITMENT

Details of the commitments of the Group as at 30 June 2021 are set out in Note 22 to the unaudited condensed consolidated interim financial information.

SIGNIFICANT INVESTMENTS

Save as the prepayments for film and TV programmes rights and film and TV programmes rights set out in Notes 15 and 16 to the unaudited condensed consolidated interim financial information, the Group had no material investments during the period under review.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures for the six months ended 30 June 2021.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

風險管理

回顧期內，本集團定期檢討利潤中心的風險及信貸監控制度，以改善整體監控制度並減低信貸風險，以確保本集團有能力有效開展營運及拓展業務。自去年年結日後，本集團的風險管理政策並無重大的變動。

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債(二零二零年十二月三十一日：相同)。

資本承擔

本集團於二零二一年六月三十日有關承擔之詳情均載於未經審核簡明綜合中期財務資料附註22。

重大投資

除未經審核簡明綜合中期財務資料附註15及16所載之電影及電視劇版權預付款及電影及電視劇版權外，本集團於回顧期內並無重大投資。

對附屬公司、聯營公司及合營企業之重大收購或出售事項

截至二零二一年六月三十日止六個月，本集團概無對附屬公司、聯營公司及合營企業之重大收購或出售事項。

重大投資或資本資產之日後計劃

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2021, the Group had 96 employees (31 December 2020: 101). The Group has in place well-designed remuneration management and incentive mechanisms, with employees remunerated based on their positions and work performance, along with industry trends.

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

PROSPECTS

Looking ahead, as the anti-epidemic controls and restrictions in China begin to be relaxed, coupled with widespread vaccination, the economy is likely to continue its steady recovery. The Group, therefore, believes that the film industry has vast room for development.

According to data released by the National Film Industry Development Special Fund Management Committee Office, in the first half of 2021, the total box office receipts of films in China reached RMB27.5 billion. Although it has not yet returned to pre-pandemic levels, the box office share of domestic films has far surpassed that of imported films, which reflected the change in the audience's taste, shifting from a preference for Hollywood blockbuster productions featuring global stars to a new appreciation for cleverly told stories with more in-depth characters. With audience demand for these types of movies increasing, film companies that create quality original content are more likely to see positive results. The Group has always emphasised the importance of content and is committed to cultivating high-quality and diversified film content through collaborations with outstanding directors and creative teams. It believes that the productions invested in and produced by the Group will continue to be favored by audiences in the highly competitive market.

僱員和薪酬政策

於二零二一年六月三十日，本集團僱用96名僱員（二零二零年十二月三十一日：101名）。本集團建立了完善的薪酬管理和激勵機制，僱員的薪酬乃根據其崗位價值、工作表現及行業趨勢而釐定。

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

展望

展望未來，中國的疫情防控越發穩定，加上疫苗接種普及，經濟有望延續穩健復甦態勢，本集團相信電影行業擁有廣闊的發展空間。

國家電影事業發展專項資金管理委員會辦公室數據顯示，二零二一年上半年中國電影總票房收入達人民幣275億元，雖然仍未回復至疫前水平，但國產片的票房份額卻已遠超進口電影，可見觀眾口味已經轉變，從過去追求荷里活大製作、大明星參演電影，到現在更著重情節鋪陳及角色刻劃吸引的故事，隨著觀眾對電影的要求愈益提高，對於打造原創優質作品的電影企業而言更為有利。本集團一直強調「內容為王」，並致力透過與卓越的導演及創作團隊深耕優質多元化的電影內容，相信所投資及製作的作品在競爭激烈的市場中，將繼續獲得觀眾青睞。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group is currently working on the post-production of films and TV programs that have finished filming. The key films, including *Li Na* (獨自•上場), directed by Chan Ho Sun Peter; *Papa* (學爸), written and directed by Su Liang and starring Huang Bo; *Leaping Over The Dragon Gate* (龍門相), produced by Gao Qunshu; and *The Mountain* (上山), produced by Wang Xiaoshuai, are scheduled to debut on cinema screens in the second half of this year or the first half of next year. It is expected to generate strong revenue for the Group and further drive business growth.

Furthermore, the Group has several films currently in production, including *Evacuate from the 21st Century* (從21世紀安全撤離), a sci-fi film directed by Li Yang and starring Zhang Ruoyun and Zhong Chuxi; and *Unspoken* (無所畏懼), a feature film directed by Chen Daming, both of which are expected to be released next year. Regarding investment in internet drama series, *Paradise Guesthouse* (天堂旅館), produced and co-directed by Wong Kar Wai, and *40 Years in China* (激蕩40年), directed by Chan Ho Sun Peter, are undergoing preliminary preparation work.

In order to further secure original content and ensure a stable supply of remarkable film and TV productions, the Group will continue to produce high-quality original film and TV works through a leading team of directors. The Group will also seek to capitalise on the increasingly popular online viewing trend by actively developing “huanxi.com” online video platform. In addition to the films and internet drama series produced by the Group, “huanxi.com” will continue to source film and television masterpieces from around the world and strengthen the lineup of programs on the platform. It will also cooperate with leading internet and entertainment giants in China to expand the distribution channels for the content on “huanxi.com”, so as to reach more users and further drive the growth of the platform’s number of fee-paying subscribers.

In summary, the Group will continue to assign top priority to investing in and producing premium original films and TV programs. In addition, it will further improve its strategic deployment, provide popular and premium film and TV content and strengthen the marketing and promotion of “huanxi.com” with internet and entertainment companies. In this way, the Group can thus maintain its competitive edge in terms of content and channels, leading ultimately to further consolidation of its position as a leading film and TV enterprise in the industry.

本集團正為已完成拍攝的影視作品推展後期製作工作，其中，陳可辛執導的電影《獨自•上場》、蘇亮編劇及執導，黃渤主演的電影《學爸》、高群書監製的《龍門相》及王小帥監製的《上山》等重頭電影預期於今年下半年或明年上半年相繼登陸院線與觀眾見面，預期為本集團締造優厚的收益回報，進一步推動業務增長。

另外，正在製作的電影還有由李陽導演，張若昀與鍾楚曦主演的科幻電影《從21世紀安全撤離》及陳大明導演的劇情片《無所畏懼》等預期在明年上映。網劇投資方面，王家衛籌備監製和聯合執導的《天堂旅館》以及陳可辛導演的《激蕩40年》正準備前期工作。

為掌握原創內容源頭，確保精彩影視作品穩定供應，本集團將繼續透過頂級導演團隊，打造原創影視精品。另一方面，本集團將抓緊在線觀影市場的趨勢，積極發展「歡喜首映」在線視頻平台。除本集團出品的電影和網劇外，「歡喜首映」將繼續搜羅全球影視佳作，加強平台節目陣容，亦與多個中國領先的互聯網及娛樂巨企合作，讓「歡喜首映」延伸其內容分發渠道，觸及更多用戶，進一步推動「歡喜首映」付費用戶的數量增長。

總括而言，本集團將繼續以投資及打造出色原創影視作品為己任，繼續完善戰略佈局，推出受觀眾歡迎的精品影視內容，及深化與互聯網及娛樂企業合作宣傳推廣「歡喜首映」，在內容和渠道上保持優勢，進一步鞏固本集團作為優秀頭部影視企業在行業中的地位。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the six months ended 30 June 2021.

CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding the Directors' securities transactions. Having made specific enquiries, all Directors confirmed that they have fully complied with the Model Code throughout the review period.

BOARD COMPOSITION

As at the date of this report, the Board comprises eight Directors, with two executive Directors, three non-executive Directors and three independent non-executive Directors. All the Directors are high calibre executives with diversified industry expertise and bring a wide range of skills and experience to the Group.

CHANGE IN INFORMATION OF DIRECTORS

There is no change in Directors' information since the date of the annual report 2020, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治守則及企業管治報告

截至二零二一年六月三十日止六個月整個期間，本公司已應用聯交所證券上市規則(「上市規則」)附錄十四所載《企業管治守則》及《企業管治報告》之原則，並遵守當中之守則條文。

證券交易守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。經特定查詢，全體董事均確認於整個回顧期間完全遵守標準守則。

董事會組成

於本報告日期，董事會由八名董事(兩名執行董事、三名非執行董事及三名獨立非執行董事)組成。全體董事均為才幹超群之行政人員，具備不同行業專長，為本集團帶來各種技術與經驗。

董事資料變動

自二零二零年年報日期以來，董事資料概無任何須根據上市規則第13.51B(1)條予以披露的變動。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board does not declare an interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil).

中期股息

董事會不宣派截至二零二一年六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月：無)。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2021, the interests and short positions of each Director and chief executive of the Company in shares, underlying shares and in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code under the Listing Rules, or known to the Company, were as follows:

董事之證券權益

於二零二一年六月三十日，本公司各董事及行政總裁所持本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有本公司記錄於根據證券及期貨條例第352條備存之登記冊之權益及淡倉，或根據證券及期貨條例第XV部或上市規則之標準守則須另行知會本公司及聯交所或本公司已知悉之權益及淡倉如下：

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

本公司每股面值港幣0.01元之普通股及相關股份之好倉

| Name of Directors 董事姓名 | Number of Ordinary Shares 普通股數目 | | | Number of underlying Shares held under share options ⁽⁷⁾ 購股權下相關股份數目 ⁽⁷⁾ | Total 總計 | Approximate percentage of the issued Shares 佔已發行股份概約百分比 |
|--|------------------------------------|----------------------------|-----------------|--|---------------|--|
| | Corporate interests 公司權益 | Personal interests 個人權益 | Sub-total 小計 | | | |
| Mr. Dong Ping ⁽¹⁾ ("Mr. Dong") 董平先生 ⁽¹⁾ (「董先生」) | 1,432,104,354 | 36,630,000 | 1,468,734,354 | 2,700,000 | 1,471,434,354 | 40.02% |
| Mr. Ning Hao ⁽²⁾ ("Mr. Ning") 寧浩先生 ⁽²⁾ (「寧先生」) | 1,432,104,354 | 36,630,000 | 1,468,734,354 | 2,700,000 | 1,471,434,354 | 40.02% |
| Mr. Xu Zheng ⁽³⁾ ("Mr. Xu") 徐崢先生 ⁽³⁾ (「徐先生」) | 1,432,104,354 | 36,630,000 | 1,468,734,354 | 2,700,000 | 1,471,434,354 | 40.02% |
| Mr. Xiang Shaokun, Steven ⁽⁴⁾ 項紹琨先生 ⁽⁴⁾ | - | - | - | 27,000,000 | 27,000,000 | 0.73% |
| Mr. Li Xiaolong ⁽⁵⁾ 李小龍先生 ⁽⁵⁾ | 15,060,000 | - | 15,060,000 | - | 15,060,000 | 0.41% |
| Mr. Wang Hong ⁽⁶⁾ 王虹先生 ⁽⁶⁾ | - | 200,000 | 200,000 | - | 200,000 | 0.01% |

OTHER INFORMATION 其他資料

Notes:

1. These Shares include Shares held by Newwood Investments Limited (“Newwood”) as to 461,711,082 Shares, Numerous Joy Limited as to 92,342,216 Shares and Highrise Castle Limited as to 800,000 Shares which are companies incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Dong. Mr. Dong also personally holds 36,630,000 Shares and 2,700,000 unlisted physically settled share options of the Company granted on 27 April 2018 pursuant to the Company’s share option scheme adopted on 17 June 2014. On 14 April 2015, Mr. Dong, Newwood, Mr. Ning, Pacific Wits Limited (“Pacific Wits”), Mr. Xu and Tairong Holdings Limited (“Tairong”) entered into a shareholders agreement (the “Shareholders Agreement”), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the subscription for new shares in the Company pursuant to a subscription agreement dated 14 April 2015, details of which are set out in the Company’s circular dated 5 August 2015. As Mr. Dong is a party to the Shareholders Agreement, Mr. Dong is therefore deemed to be interested in all the Shares in which Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 2 and 3 for Shares held by Mr. Ning and Mr. Xu.
2. These Shares include 438,625,528 Shares directly held by Pacific Wits, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Ning. Mr. Ning is a party to the Shareholders Agreement and is therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 3 for Shares and underlying Shares held by Mr. Dong and Mr. Xu.
3. These Shares include 438,625,528 Shares directly held by Tairong, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Xu. Mr. Xu is a party to the Shareholders Agreement and is therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Ning and Pacific Wits are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 2 for Shares and underlying Shares held by Mr. Dong and Mr. Ning.
4. These underlying Shares are 27,000,000 unlisted physically settled share options of the Company granted to Mr. Xiang Shaokun, Steven on 27 April 2018 pursuant to the Company’s share option scheme adopted on 17 June 2014.
5. These Shares are held by Panfaith Investments Limited, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Li Xiaolong.
6. These Shares are jointly held by Mr. Wang Hong and his spouse.
7. Details of the share options granted to the Directors under the share option scheme of the Company are set out in the section “Share Option Scheme” in this report.

附註：

1. 該等股份包括由Newwood Investments Limited (「Newwood」)、多樂有限公司及Highrise Castle Limited (均為於英屬維爾京群島註冊成立之有限公司，由董先生直接全資擁有)分別持有的461,711,082股股份、92,342,216股股份及800,000股股份。董先生亦個人持有36,630,000股股份及根據於二零一四年六月十七日採納之本公司購股權計劃於二零一八年四月二十七日授出之2,700,000份本公司非上市實物結算購股權。於二零一五年四月十四日，董先生、Newwood、寧先生、泰穎有限公司(「泰穎」)、徐先生及泰嶸控股有限公司(「泰嶸」)訂立股東協議(「股東協議」)，其中載有根據日期為二零一五年四月十四日之認購協議，於完成認購本公司新股份後，訂約各方對管治本公司之若干權利與義務，有關詳情載於本公司日期為二零一五年八月五日之通函。由於董先生為股東協議之訂約方，故根據證券及期貨條例第317條，董先生被視作於寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份中擁有權益。有關寧先生及徐先生持有之股份，請參閱附註2及3。
2. 該等股份包括由泰穎(於英屬維爾京群島註冊成立之有限公司，由寧先生直接全資擁有)直接持有之438,625,528股股份。寧先生為股東協議訂約方，因此根據證券及期貨條例第317條，彼被視作於董先生、Newwood、徐先生及泰嶸擁有權益的全部股份及相關股份中擁有權益。有關董先生及徐先生持有之股份及相關股份，請參閱附註1及3。
3. 該等股份包括由泰嶸(於英屬維爾京群島註冊成立之有限公司，由徐先生直接全資擁有)直接持有之438,625,528股股份。徐先生為股東協議訂約方，因此根據證券及期貨條例第317條，彼被視作於董先生、Newwood、寧先生及泰穎擁有權益的全部股份及相關股份中擁有權益。有關董先生及寧先生持有之股份及相關股份，請參閱附註1及2。
4. 該等相關股份為根據於二零一四年六月十七日採納之本公司購股權計劃於二零一八年四月二十七日向項紹琨先生授出之27,000,000份本公司非上市實物結算購股權。
5. 該等股份由Panfaith Investments Limited(於英屬維爾京群島註冊成立之有限公司，由李小龍先生直接全資擁有)持有。
6. 該等股份由王虹先生與其配偶共同持有。
7. 有關根據本公司購股權計劃向董事授出之購股權詳情載於本報告「購股權計劃」一節。

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in shares, underlying shares and in debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二一年六月三十日，本公司董事、行政總裁或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，概無擁有須記錄在本公司根據證券及期貨條例第352條所備存之登記冊或根據標準守則而另行知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2021, save as disclosed under the section "Directors' Interests in Securities" in this report, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO.

主要股東權益

於二零二一年六月三十日，除本報告之「董事之證券權益」一節所披露者外，本公司獲知會下列主要股東權益，即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益。

| Name of shareholders 股東名稱／姓名 | Capacity 身份 | Number of Ordinary Shares held 持有之普通股數目 | Number of underlying Shares held ⁽⁷⁾ 持有之相關股份數目 ⁽⁷⁾ | Approximate percentage of shareholding 股權概約百分比 |
|--|---|--|---|---|
| Dong Ping ⁽¹⁾ ("Mr. Dong") 董平 ⁽¹⁾ (「董先生」) | Beneficial Owner, Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人、受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益 | 1,468,734,354 | 2,700,000 | 40.02% |
| Newwood Investments Limited ⁽¹⁾ ("Newwood") | Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益 | 1,468,734,354 | 2,700,000 | 40.02% |
| Numerous Joy Limited ⁽¹⁾ 多樂有限公司 ⁽¹⁾ | Beneficial owner 實益擁有人 | 92,342,216 | — | 2.51% |
| Highrise Castle Limited ⁽¹⁾ | Beneficial owner 實益擁有人 | 800,000 | — | 0.02% |

OTHER INFORMATION 其他資料

| Name of shareholders 股東名稱／姓名 | Capacity 身份 | Number of Ordinary Shares held 持有之普通股數目 | Number of underlying Shares held ⁽⁷⁾ 持有之相關股份數目 ⁽⁷⁾ | Approximate percentage of shareholding 股權概約百分比 |
|---|---|--|---|---|
| Ning Hao ⁽²⁾ ("Mr. Ning") 寧浩 ⁽²⁾ (「寧先生」) | Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益 | 1,468,734,354 | 2,700,000 | 40.02% |
| Pacific Wits Limited ⁽²⁾ ("Pacific Wits") 泰穎有限公司 ⁽²⁾ (「泰穎」) | Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益 | 1,468,734,354 | 2,700,000 | 40.02% |
| Xu Zheng ⁽³⁾ ("Mr. Xu") 徐嶧 ⁽³⁾ (「徐先生」) | Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益 | 1,468,734,354 | 2,700,000 | 40.02% |
| Tairong Holdings Limited ⁽³⁾ ("Tairong") 泰嶸控股有限公司 ⁽³⁾ (「泰嶸」) | Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益 | 1,468,734,354 | 2,700,000 | 40.02% |
| Bilibili Inc. ⁽⁴⁾ 哔哩哔哩股份有限公司* ⁽⁴⁾ | Beneficial owner 實益擁有人 | 346,626,954 | — | 9.43% |
| Maoyan Entertainment ⁽⁵⁾ 貓眼娛樂 ⁽⁵⁾ | Beneficial owner 實益擁有人 | 208,440,000 | — | 5.67% |
| FMR LLC. ⁽⁶⁾ | Beneficial owner 實益擁有人 | 197,700,000 | — | 5.38% |

* 僅供識別

OTHER INFORMATION 其他資料

Notes:

1. These Shares include Shares held by Newwood as to 461,711,082 Shares, Numerous Joy Limited as to 92,342,216 Shares and Highrise Castle Limited as to 800,000 Shares which are companies incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Dong. Mr. Dong also personally holds 36,630,000 Shares and 2,700,000 unlisted physically settled share options of the Company granted on 27 April 2018 pursuant to the Company's share option scheme adopted on 17 June 2014. On 14 April 2015, Mr. Dong, Newwood, Mr. Ning, Pacific Wits, Mr. Xu and Tairong entered into a shareholders agreement (the "Shareholders Agreement"), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the subscription for new shares in the Company pursuant to a subscription agreement dated 14 April 2015, details of which are set out in the Company's circular dated 5 August 2015. As Mr. Dong and Newwood are parties to the Shareholders Agreement, Mr. Dong is therefore deemed to be interested in all the Shares in which Newwood, Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO; and Newwood is therefore also deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 2 and 3 for Shares held by Mr. Ning, Pacific Wits, Mr. Xu and Tairong.
2. These Shares include 438,625,528 Shares directly held by Pacific Wits, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Ning. As Mr. Ning and Pacific Wits are parties to the Shareholders Agreement, Mr. Ning and Pacific Wits are therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 3 for the Shares and underlying Shares held by Mr. Dong, Newwood, Mr. Xu and Tairong.
3. These Shares include 438,625,528 Shares directly held by Tairong, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Xu. As Mr. Xu and Tairong are parties to the Shareholders Agreement, Mr. Xu and Tairong are therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Ning and Pacific Wits are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 2 for the Shares and underlying Shares held by Mr. Dong, Newwood, Mr. Ning and Pacific Wits.
4. Such disclosure of interests was made in the form of notice pursuant to Part XV of the SFO disclosed by Bilibili Inc. on 24 September 2020.
5. Such disclosure of interests was made in the form of notice pursuant to Part XV of the SFO disclosed by Maoyan Entertainment on 5 May 2021.
6. Such disclosure of interests was made in the form of notice pursuant to Part XV of the SFO disclosed by FMR LLC. on 5 May 2021.
7. Details of the share options granted to the substantial shareholders of the Company under the share option scheme of the Company are set out in the section "Share Option Scheme" in this report.

附註：

1. 該等股份包括由Newwood、多樂有限公司及Highrise Castle Limited(均為於英屬維爾京群島註冊成立之有限公司，由董先生直接全資擁有)分別持有的461,711,082股股份、92,342,216股股份及800,000股股份。董先生亦個人持有36,630,000股股份及根據於二零一四年六月十七日採納之本公司購股權計劃於二零一八年四月二十七日授出之2,700,000份本公司非上市實物結算購股權。於二零一五年四月十四日，董先生、Newwood、寧先生、泰穎、徐先生及泰嶸訂立股東協議(「股東協議」)，其中載有根據日期為二零一五年四月十四日之認購協議，於完成認購本公司新股份後，訂約各方對管治本公司之若干權利與義務，有關詳情載於本公司日期為二零一五年八月五日之通函。由於董先生及Newwood為股東協議之訂約方，故根據證券及期貨條例第317條，董先生被視作於Newwood、寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份中擁有權益；及根據證券及期貨條例第317條，Newwood因此亦被視作於董先生、寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份及相關股份中擁有權益。有關寧先生、泰穎、徐先生及泰嶸持有之股份，請參閱附註2及3。
2. 該等股份包括由泰穎(於英屬維爾京群島註冊成立之有限公司，由寧先生直接全資擁有)直接持有之438,625,528股股份。寧先生及泰穎為股東協議訂約方，因此根據證券及期貨條例第317條，寧先生及泰穎被視作於董先生、Newwood、徐先生及泰嶸擁有權益的全部股份及相關股份中擁有權益。有關董先生、Newwood、徐先生及泰嶸持有之股份及相關股份，請參閱附註1及3。
3. 該等股份包括由泰嶸(於英屬維爾京群島註冊成立之有限公司，由徐先生直接全資擁有)直接持有之438,625,528股股份。徐先生及泰嶸為股東協議訂約方，因此根據證券及期貨條例第317條，徐先生及泰嶸被視作於董先生、Newwood、寧先生及泰穎擁有權益的全部股份及相關股份中擁有權益。有關董先生、Newwood、寧先生及泰穎持有之股份及相關股份，請參閱附註1及2。
4. 該披露權益由哔哩哔哩股份有限公司*於二零二零年九月二十四日根據證券及期貨條例第XV部以通告方式披露。
5. 該披露權益由貓眼娛樂於二零二一年五月五日根據證券及期貨條例第XV部以通告方式披露。
6. 該披露權益由FMR LLC.於二零二一年五月五日根據證券及期貨條例第XV部以通告方式披露。
7. 有關根據本公司購股權計劃向本公司主要股東授出之購股權詳情載於本報告「購股權計劃」一節。

* 僅供識別

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 June 2021, there were no other persons who had an interest or short position in shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

除上文披露者外，於二零二一年六月三十日，概無其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須向本公司披露或本公司記錄於根據證券及期貨條例第336條備存之登記冊之權益或淡倉。

SHARE OPTION SCHEME

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

購股權計劃

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

No share options were granted, exercised, cancelled or lapsed during the period ended 30 June 2021. As at 30 June 2021, the Company has 130,700,000 options outstanding which represented approximately 3.55% of the total number of issued shares of the Company as at that date.

截至二零二一年六月三十日止期間並無購股權獲授出、行使、註銷或失效。於二零二一年六月三十日，本公司有130,700,000份尚未行使之購股權，佔本公司於該日期已發行股份總數之約3.55%。

The following table discloses movements in the Company's share options during the period ended 30 June 2021:

下表披露截至二零二一年六月三十日止期間本公司之購股權變動：

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

OTHER INFORMATION 其他資料

Notes:

1. The share options are exercisable as follows:

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

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

Details of the Share Option Scheme are set out in Note 23 to the unaudited condensed consolidated interim financial information.

Save as disclosed above, at no time during the six months ended 30 June 2021, was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate.

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

On 29 January 2021, 1,240,000 ordinary shares repurchased by a wholly-owned subsidiary of the Company on the Stock Exchange in December 2020 have been cancelled.

During the six months ended 30 June 2021, a wholly-owned subsidiary of the Company repurchased a total of 25,970,000 ordinary shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$47,855,900 (before expenses). Out of 25,970,000 ordinary shares repurchased during the six months ended 30 June 2021, 12,810,000 shares were cancelled during the reporting period while the remaining 13,160,000 shares have been cancelled on 5 August 2021.

附註：

1. 購股權可按以下各項予以行使：

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

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

有關購股權計劃之詳情載於未經審核簡明綜合中期財務資料附註23。

除上文披露者外，於截至二零二一年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

購買、出售或贖回本公司之上市證券

於二零二一年一月二十九日，本公司旗下一間全資附屬公司於二零二零年十二月於聯交所購回之1,240,000股普通股已註銷。

截至二零二一年六月三十日止六個月，本公司旗下一間全資附屬公司以總代價約港幣47,855,900元(未計費用)於聯交所購回合共25,970,000股本公司普通股。於截至二零二一年六月三十日止六個月內購回的25,970,000股普通股中，12,810,000股已於報告期內註銷，餘下13,160,000股已於二零二一年八月五日註銷。

OTHER INFORMATION 其他資料

Details of the shares repurchased during the reporting period are as follows: 於報告期內購回之股份詳情如下：

| Month 月份 | Number of shares repurchased 購回股份之數目 | Price paid per share 已付每股價格 | | Aggregate consideration (before expenses) 總代價(未計費用) HK\$ 港幣元 |
|----------------------|---|--------------------------------|-----------------------------|---|
| | | Highest 最高 HK\$ 港幣元 | Lowest 最低 HK\$ 港幣元 | |
| June 2021 二零二一年六月 | 25,970,000 | 1.94 | 1.73 | 47,855,900 |

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

除上文所披露者外，本公司或其任何附屬公司於截至二零二一年六月三十日止六個月內並無購買、出售或贖回本公司任何上市證券。

EVENT AFTER THE REPORTING PERIOD

報告期後事項

There was no material event after reporting period up to the date of this report.

於報告期後及直至本報告日期並無重大事項。

REVIEW OF INTERIM RESULTS

審閱中期業績

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2021. The committee is satisfied with the review and the Board is also satisfied with the committee's report.

本公司之審核委員會已聯同管理層審閱本集團所採納之會計原則及慣例，以及本集團截至二零二一年六月三十日止六個月之未經審核簡明綜合中期財務資料。委員會對審閱表示滿意，而董事會亦對委員會之報告表示滿意。

By Order of the Board
Dong Ping
Chairman

承董事會命
主席
董平

Hong Kong, 30 August 2021

香港，二零二一年八月三十日

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

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-----------------------|---|---|
| | | 2021 二零二一年 HK\$'000 港幣千元 | 2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列) (Note 26) (附註26) |
| | | Note 附註 | |
| Continuing operations | 持續經營業務 | | |
| Revenue and film investment income, net | 收益及電影投資收入，淨額 | 6 | 492,065 |
| Cost of revenue | 收益之成本 | 8 | (364,880) |
| Gross (loss)/profit | (毛損)／毛利 | | (14,727) |
| Other income | 其他收入 | | 15,665 |
| Other losses, net | 其他虧損，淨額 | | (189) |
| Selling and distribution costs | 銷售及分銷成本 | 8 | (50,037) |
| Administrative expenses | 行政開支 | 8 | (53,997) |
| Operating (loss)/profit | 經營(虧損)／溢利 | | (95,385) |
| Finance income | 財務收入 | | 872 |
| Finance costs | 財務費用 | | (704) |
| Finance (costs)/income, net | 財務(費用)／收入，淨額 | | 168 |
| (Loss)/profit before tax | 除稅前(虧損)／溢利 | | (97,206) |
| Income tax expense | 所得稅開支 | 9 | (18,456) |
| (Loss)/profit from continuing operations | 來自持續經營業務的 (虧損)／溢利 | | (97,206) |
| Discontinued operations | 已終止經營業務 | | |
| Loss from discontinued operations | 來自已終止經營業務的虧損 | 24 | (8) |
| (Loss)/profit for the period | 本期(虧損)／溢利 | | (97,206) |
| (Loss)/profit for the period attributable to owners of the Company | 本公司擁有人應佔本期 (虧損)／溢利 | | 20,331 |
| | | | (97,206) |
| | | | 20,331 |

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

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|--|---|---|
| | | 2021 二零二一年 HK\$'000 港幣千元 | 2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列) (Note 26) (附註26) |
| | Note 附註 | | |
| Other comprehensive income/(loss) | | | |
| <i>Item that will not be reclassified to profit or loss:</i> | | | |
| Exchange differences arising on translation of functional currency to presentation currency | 其他全面收益／(虧損) 將不會重新分類至損益之項目： 將功能貨幣換算為呈報貨幣產生之匯兌差額 | 1,407 | (5,971) |
| <i>Item that may be reclassified to profit or loss:</i> | | | |
| Exchange differences on translation of foreign operations | 可能會重新分類至損益之項目： 換算海外業務之匯兌差額 | 9,973 | (18,233) |
| | | 11,380 | (24,204) |
| Total comprehensive loss for the period | 本期全面虧損總額 | (85,826) | (3,873) |
| Total comprehensive loss for the period attributable to owners of the Company | 本公司擁有人應佔本期全面虧損總額 | (85,826) | (3,873) |
| (Loss)/earning per share for (loss)/profit from continuing operations attributable to the owners of the Company | 本公司擁有人應佔持續經營業務(虧損)/溢利之每股(虧損)/盈利 | | |
| – Basic and diluted (HK dollar) | – 基本及攤薄(港幣元) | 11 | 0.01 |
| | | (0.03) | 0.01 |
| (Loss)/earning per share for (loss)/profit for the period attributable to the owners of the Company | 本公司擁有人應佔本期(虧損)/溢利之每股(虧損)/盈利 | | |
| – Basic and diluted (HK dollar) | – 基本及攤薄(港幣元) | 11 | 0.01 |
| | | (0.03) | 0.01 |

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

上述未經審核簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況報表

At 30 June 2021 於二零二一年六月三十日

| | | | 30 June 2021 | 31 December 2020 |
|---|--------------------|----|-------------------------|---------------------|
| | | | 二零二一年 六月三十日 | 二零二零年 十二月三十一日 |
| | Note 附註 | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| NON-CURRENT ASSETS | | | | |
| 非流動資產 | | | | |
| Property, plant and equipment | 物業、廠房及設備 | 12 | 2,095 | 2,928 |
| Right-of-use assets | 使用權資產 | 13 | 11,268 | 19,816 |
| Intangible assets | 無形資產 | 14 | 4,746 | 7,084 |
| Other assets | 其他資產 | | 3,304 | - |
| Deposits and prepayments | 按金及預付款 | 17 | 58,714 | 36,801 |
| Prepayments for film and TV programmes rights | 電影及電視劇版權預付款 | 15 | 420,540 | 417,423 |
| Film and TV programmes rights | 電影及電視劇版權 | 16 | 237,282 | 235,980 |
| | | | 737,949 | 720,032 |
| CURRENT ASSETS | | | | |
| 流動資產 | | | | |
| Prepayments for film and TV programmes rights | 電影及電視劇版權預付款 | 15 | 260,598 | 210,865 |
| Film and TV programmes rights | 電影及電視劇版權 | 16 | 410,487 | 329,288 |
| Trade and other receivables, deposits and prepayments | 應收賬款及其他應收款項、按金及預付款 | 17 | 483,604 | 304,937 |
| Contract assets | 合約資產 | | 87,976 | 38,349 |
| Cash and cash equivalents | 現金及現金等值 | | 252,372 | 142,140 |
| | | | 1,495,037 | 1,025,579 |
| Total assets | 資產總額 | | 2,232,986 | 1,745,611 |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況報表

At 30 June 2021 於二零二一年六月三十日

| | | Note | 30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 |
|--------------------------------------|----------------|------|---|---|
| EQUITY | 權益 | | | |
| Share capital | 股本 | 20 | 36,768 | 34,727 |
| Treasury shares | 庫存股份 | 20 | (23,574) | (1,613) |
| Reserves | 儲備 | 21 | 1,766,862 | 1,413,319 |
| Total equity | 權益總額 | | 1,780,056 | 1,446,433 |
| NON-CURRENT LIABILITY | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | | - | 4,218 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade and other payables | 應付賬款及其他應付款項 | 18 | 149,604 | 85,977 |
| Film investment funds from investors | 來自投資者的電影投資款項 | | 139,901 | 107,565 |
| Contract liabilities | 合約負債 | | 419 | 419 |
| Borrowings | 借款 | 19 | 116,489 | 50,036 |
| Lease liabilities | 租賃負債 | | 12,805 | 17,059 |
| Current tax liabilities | 即期稅項負債 | | 33,712 | 33,904 |
| | | | 452,930 | 294,960 |
| Total liabilities | 負債總額 | | 452,930 | 299,178 |
| Total equity and liabilities | 權益及負債總額 | | 2,232,986 | 1,745,611 |

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

上述未經審核簡明綜合財務狀況報表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

At 30 June 2021 於二零二一年六月三十日

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | |
|---|--------------------------------------|--|--|---|---------------------------------|
| | | Share capital 股本 (Note 20) (附註20) HK\$'000 港幣千元 | Treasury shares 庫存股份 (Note 20) (附註20) HK\$'000 港幣千元 | Reserves 儲備 (Note 21) (附註21) HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
| At 1 January 2020 | 於二零二零年一月一日 | 31,547 | - | 1,098,683 | 1,130,230 |
| Profit for the period | 本期溢利 | - | - | 20,331 | 20,331 |
| Other comprehensive loss | 其他全面虧損 | - | - | (24,204) | (24,204) |
| Total comprehensive loss for the period | 本期全面虧損總額 | - | - | (3,873) | (3,873) |
| Transactions with owners: Share option scheme: - value of services provided | 與擁有人的交易： 購股權計劃： - 已提供服務之價值 | - | - | 1,159 | 1,159 |
| | | - | - | 1,159 | 1,159 |
| At 30 June 2020 | 於二零二零年六月三十日 | 31,547 | - | 1,095,969 | 1,127,516 |
| At 1 January 2021 | 於二零二一年一月一日 | 34,727 | (1,613) | 1,413,319 | 1,446,433 |
| Loss for the period | 本期虧損 | - | - | (97,206) | (97,206) |
| Other comprehensive income | 其他全面收益 | - | - | 11,380 | 11,380 |
| Total comprehensive loss for the period | 本期全面虧損總額 | - | - | (85,826) | (85,826) |
| Transactions with owners: Issue of ordinary shares, net of transaction costs | 與擁有人的交易： 發行普通股 (扣除交易成本) | 2,181 | - | 465,098 | 467,279 |
| Share option scheme: - value of services provided | 購股權計劃： - 已提供服務之價值 | - | - | 154 | 154 |
| Buy back of shares | 購回股份 | (140) | (21,961) | (25,883) | (47,984) |
| | | 2,041 | (21,961) | 439,369 | 419,449 |
| At 30 June 2021 | 於二零二一年六月三十日 | 36,768 | (23,574) | 1,766,862 | 1,780,056 |

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

上述未經審核簡明綜合權益變動表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-------------------------------|---|-----------------------------------|
| | | 2021 二零二一年 HK\$'000 港幣千元 | 2020 二零二零年 HK\$'000 港幣千元 |
| Cash flows from operating activities | 經營活動所產生之現金流量 | | |
| Cash used in operations | 經營業務所耗用之現金 | (359,629) | (78,633) |
| Income taxes paid | 已付所得稅 | (462) | (43,181) |
| Net cash used in operating activities | 經營活動所耗用之現金淨額 | (360,091) | (121,814) |
| Cash flows from investing activities | 投資活動所產生之現金流量 | | |
| Interest received | 已收利息 | 161 | 737 |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及 設備所得款項 | 3 | – |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (57) | (168) |
| Net cash generated from investing activities | 投資活動所產生之現金淨額 | 107 | 569 |
| Cash flows from financing activities | 融資活動所產生之現金流量 | | |
| Proceeds from issue of ordinary shares | 發行普通股所得款項 | 468,979 | – |
| Share issue transaction costs | 股份發行交易成本 | (1,700) | – |
| Payments of shares repurchased | 購回股份之付款 | (47,984) | – |
| Proceeds from borrowings | 借款所得款項 | 66,026 | 42,850 |
| Principal elements of lease payments | 租賃付款之本金部分 | (7,551) | (7,909) |
| Interest paid | 已付利息 | (10,095) | (704) |
| Net cash generated from financing activities | 融資活動所產生之現金淨額 | 467,675 | 34,237 |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等值之增加/ (減少)淨額 | 107,691 | (87,008) |
| Cash and cash equivalents at beginning of the period | 期初之現金及現金等值 | 142,140 | 256,203 |
| Effects of exchange rate changes on cash and cash equivalents | 匯率變動對現金及現金等值之 影響 | 2,541 | (6,967) |
| Cash and cash equivalents at end of the period | 期末現金及現金等值 | 252,372 | 162,228 |

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

上述未經審核簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1 GENERAL INFORMATION

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

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

The unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively referred to as the “Group”) is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”), unless otherwise stated.

This unaudited condensed consolidated interim financial information was approved for issue on 30 August 2021.

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The unaudited condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, the unaudited condensed consolidated interim financial information is to be read in conjunction with the annual report for the year ended 31 December 2020 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and any public announcements made by the Company during the six months ended 30 June 2021.

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

1 一般資料

歡喜傳媒集團有限公司(「本公司」)為一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda，而香港主要營業地點為香港金鐘夏慤道16號遠東金融中心11樓。

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

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

本未經審核簡明綜合中期財務資料已於二零二一年八月三十日獲批准刊發。

2 編製基準

此等截至二零二一年六月三十日止六個月之未經審核簡明綜合中期財務資料已根據香港會計師公會所頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則附錄十六所載之適用披露規定編製。

未經審核簡明綜合中期財務資料並不包括年度財務報告一般包括的所有各類附註。因此，未經審核簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製的截至二零二零年十二月三十一日止年度之年度報告以及本公司於截至二零二一年六月三十日止六個月內發佈的任何公開公告一併閱讀。

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3 ACCOUNTING POLICIES

(a) New and amended standards adopted by the Group

A number of amendments to standards have been issued and are effective from 1 January 2021. The Group applies these amendments for the first time in 2021, but do not have a material impact on the unaudited condensed consolidated interim financial information of the Group.

(b) New standards, amendments to standards and interpretation that have been issued but are not effective

Certain new accounting standards, amendments to standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group. These standards and interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3 會計政策

(a) 本集團採納之新訂及經修訂準則

多項準則修訂均已獲頒佈，並自二零二一年一月一日起生效。本集團於二零二一年首次應用該等修訂，但對本集團之未經審核簡明綜合中期財務資料並無重大影響。

(b) 已頒佈但尚未生效之新訂準則、準則修訂及詮釋

若干新訂會計準則、準則修訂及詮釋已頒佈但並未於本報告期間強制生效，且本集團並無提早採納。預計該等準則及詮釋不會對本集團現時或未來之報告期，以及可預見未來之交易產生重大影響。

**Effective for
accounting
periods
beginning
on or after
於以下日期
或之後開始之
會計期間生效**

| | | |
|--|---|-----------------------------|
| HKFRS 3 (Amendments) 香港財務報告準則第3號(修訂本) | Reference to the Conceptual Framework 引用概念框架 | 1 January 2022 二零二二年一月一日 |
| HKAS 16 (Amendments) 香港會計準則第16號(修訂本) | Property, Plant and Equipment – Proceeds before Intended Use 物業、廠房及設備 – 作擬定用途前的所得款項 | 1 January 2022 二零二二年一月一日 |
| HKAS 37 (Amendments) 香港會計準則第37號(修訂本) | Onerous Contracts – Cost of Fulfilling a Contract 虧損合約 – 履行合約的成本 | 1 January 2022 二零二二年一月一日 |
| Annual Improvements Projects 年度改進項目 | Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41 香港財務報告準則第1號、香港財務報告準則 第9號、香港財務報告準則第16號及香港會計 準則第41號(修訂本) | 1 January 2022 二零二二年一月一日 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3 ACCOUNTING POLICIES (Continued)

- (b) New standards, amendments to standards and interpretation that have been issued but are not effective
(Continued)

3 會計政策(續)

- (b) 已頒佈但尚未生效之新訂準則、準則修訂及詮釋(續)

| | | Effective for accounting periods beginning on or after 於以下日期 或之後開始之 會計期間生效 |
|---|--|---|
| Accounting Guideline 5 (Amendments) 會計指引第5號(修訂本) | Merger Accounting for Common Control Combinations 共同控制合併的合併會計處理 | 1 January 2022 二零二二年一月一日 |
| HKAS 1 (Amendments) 香港會計準則第1號(修訂本) | Classification of Liabilities as Current or Non-current 負債分類為流動或非流動 | 1 January 2023 二零二三年一月一日 |
| HKFRS 17 and HKFRS 17 (Amendments) 香港財務報告準則第17號及香港 財務報告準則第17號(修訂本) | Insurance Contracts 保險合約 | 1 January 2023 二零二三年一月一日 |
| HKAS 1 and HKFRS Practice Statement 2 (Amendments) 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(修訂本) | Disclosure of Accounting Policies 會計政策的披露 | 1 January 2023 二零二三年一月一日 |
| HKAS 8 (Amendments) 香港會計準則第8號(修訂本) | Definition of Accounting Estimates 會計估計的定義 | 1 January 2023 二零二三年一月一日 |
| Hong Kong Interpretation 5 (2020) 香港詮釋第5號(二零二零年) | Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 借款人對含有按要求償還條款的定期貸款的分類 | 1 January 2023 二零二三年一月一日 |
| HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號(修訂本) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的 資產出售或出資 | To be determined 待定 |

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3 ACCOUNTING POLICIES (Continued)

- (b) New standards, amendments to standards and interpretation that have been issued but are not effective (Continued)

The Group is in the process of assessing potential impact of the above new standards, amendments to standards and interpretations that are relevant to the Group upon initial application. According to the preliminary assessment, management does not anticipate any significant impact on the Group's consolidated financial position and consolidated results of operations upon adopting the above new standards, amendments to standards and interpretations. Management plans to adopt these new standards, amendments to standards and interpretations when they become mandatory.

4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 December 2020.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020.

3 會計政策(續)

- (b) 已頒佈但尚未生效之新訂準則、準則修訂及詮釋(續)

本集團現正評估首次應用上述與本集團有關之新訂準則、準則修訂及詮釋之潛在影響。根據初步評估，管理層預計採納上述新訂準則、準則修訂及詮釋不會對本集團的綜合財務狀況及綜合經營業績構成任何重大影響。管理層計劃於該等新訂準則、準則修訂及詮釋強制生效時予以採納。

4 估計

於編製中期財務資料時，管理層須作出影響會計政策的應用以及資產與負債及收支的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。於編製本未經審核簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源與本集團截至二零二零年十二月三十一日止年度的綜合財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

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

未經審核簡明綜合中期財務資料並無列載所有須載於年度財務報表的財務風險管理資料及披露，且應與本集團截至二零二零年十二月三十一日止年度之年度財務報表一併閱讀。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

There have been no changes in the Group's risk management policies since 31 December 2020.

5.2 Fair value estimation

(i) Fair value hierarchy

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

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2021.

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

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

5 財務風險管理(續)

5.1 財務風險因素(續)

自二零二零年十二月三十一日以來，本集團的風險管理政策並無任何變動。

5.2 公平值估計

(i) 公平值架構級別

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

截至二零二一年六月三十日止六個月，在第一級、第二級及第三級之間並無就經常性公平值計量進行轉撥。

本集團的政策是於報告期末確認公平值架構級別的轉入及轉出情況。

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

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

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

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

The following table presents the changes in level 3 instruments for the six months ended 30 June 2021:

| | | |
|---|-------------------------|----------------|
| Opening balance as at 31 December 2020 | 於二零二零年十二月三十一日的 期初結餘 | 164,331 |
| Additions | 增購 | 147,224 |
| Changes in fair values | 公平值變動 | 15,202 |
| Derecognition | 終止確認 | (27,465) |
| Exchange differences | 匯兌差額 | 1,372 |
| Closing balance as at 30 June 2021 | 於二零二一年六月三十日的期末結餘 | 300,664 |

5 財務風險管理(續)

5.2 公平值估計(續)

(i) 公平值架構級別(續)

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

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

(ii) 採用重大不可觀察輸入數據進行公平值計量(第三級)

下表載列截至二零二一年六月三十日止六個月第三級工具的變動：

**Film right
investments**
電影版權投資
HK\$'000
港幣千元

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

6 REVENUE AND FILM INVESTMENT INCOME, NET

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

期內，本集團的收益及電影投資收入，淨額（扣除銷售相關稅項）分析如下：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|----------------|---|-----------------------------------|
| | | 2021 二零二一年 HK\$'000 港幣千元 | 2020 二零二零年 HK\$'000 港幣千元 |
| Continuing operations: | 持續經營業務： | | |
| Revenue | 收益 | | |
| – Sub-licensing of film and TV programmes rights | – 分授電影及電視劇版權 | 62,990 | 477,693 |
| – Share of box office income | – 分佔票房收入 | 1,678 | 75 |
| – Other media related revenue | – 其他媒體相關收益 | 71,856 | 14,297 |
| | | 136,524 | 492,065 |
| Film investment income, net | 電影投資收入，淨額 | 15,202 | – |
| | | 151,726 | 492,065 |

7 SEGMENT INFORMATION

The chief operating decision maker ("CODM") has been identified as the executive directors who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM assesses the performance based on a measure of profit/(loss) before income tax and considers all businesses to be included in a single operating segment.

The Group's operations are currently organised into one reportable segment which is investment in film and TV programmes rights. Other segments included property agency in Hong Kong and securities trading and investments that do not meet the reportable segment threshold. Thus, they are not separately included in the reports provided to the CODM. The results of these operations are included in the 'others' column. During the year ended 31 December 2020, the Group has either disposed or ceased the operations of the companies within other segment and it is thus presented as discontinued operations.

7 分部資料

執行董事已被識別為主要經營決策者（「主要經營決策者」），負責審閱本集團的內部報告，旨在評估業績及分配資源。主要經營決策者已根據該等報告釐定經營分部。

主要經營決策者基於對除所得稅前溢利／（虧損）的計量評估表現，並審議將納入單一經營分部的所有業務。

本集團的經營業務現時歸入一個可呈報分部，即電影及電視劇版權投資。其他分部（包括香港物業代理及證券買賣及投資）不符合可呈報分部的最低要求，故此並無在提供予主要經營決策者的報告中單獨呈列。該等業務的業績計入「其他」內。於截至二零二零年十二月三十一日止年度，本集團已出售或終止經營其他分部內的公司，因此將其呈列為已終止經營業務。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

7 SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segments:

7 分部資料(續)

本集團按經營及可呈報分部而劃分之收益及業績分析如下：

| | | Six months ended 30 June 截至六月三十日止六個月 | | | | | |
|---|-----------------------------|--|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | Continuing operations 持續經營業務 | | Discontinued operations 已終止經營業務 | | Consolidated 綜合 | |
| | | Investment in film and TV programmes rights 電影及電視劇版權投資 | | Others 其他 | | | |
| | | 2021 二零二一年 HK\$'000 港幣千元 | 2020 二零二零年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 | 2020 二零二零年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 | 2020 二零二零年 HK\$'000 港幣千元 |
| Segment revenue | 分部收益 | | | | | | |
| Revenue | 收益 | | | | | | |
| - Sub-licensing of film and TV programmes rights | - 分授電影及電視劇版權 | 62,990 | 477,693 | - | - | 62,990 | 477,693 |
| - Share of box office income | - 分佔票房收入 | 1,678 | 75 | - | - | 1,678 | 75 |
| - Other media related revenue | - 其他媒體相關收益 | 71,856 | 14,297 | - | - | 71,856 | 14,297 |
| | | 136,524 | 492,065 | - | - | 136,524 | 492,065 |
| Film investment income, net | 電影投資收入，淨額 | 15,202 | - | - | - | 15,202 | - |
| | | 151,726 | 492,065 | - | - | 151,726 | 492,065 |
| Timing of revenue recognition | 收益確認時間 | | | | | | |
| - At a point in time | - 某一時間點 | 64,668 | 477,768 | - | - | 64,668 | 477,768 |
| - Over time | - 隨著時間 | 71,856 | 14,297 | - | - | 71,856 | 14,297 |
| | | 136,524 | 492,065 | - | - | 136,524 | 492,065 |
| Segment (loss)/profit | 分部(虧損)/溢利 | (64,716) | 69,847 | - | (8) | (64,716) | 69,839 |
| Unallocated corporate expenses | 未分配之企業開支 | | | | | (30,669) | (31,220) |
| Finance (costs)/income, net | 財務(費用)/收入，淨額 | | | | | (1,821) | 168 |
| (Loss)/profit before tax | 除稅前(虧損)/溢利 | | | | | (97,206) | 38,787 |
| Income tax expense | 所得稅開支 | | | | | - | (18,456) |
| (Loss)/profit for the period | 本期(虧損)/溢利 | | | | | (97,206) | 20,331 |
| Other information (included in measure of segment (loss)/profit) | 其他資料(計入分部(虧損)/溢利的計量) | | | | | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | (214) | (332) | - | - | | |
| Depreciation of right-of-use assets | 使用權資產之折舊 | (3,609) | (3,303) | - | - | | |
| Amortisation of intangible assets | 無形資產之攤銷 | (2,395) | (2,412) | - | - | | |
| Amortisation of film and TV programmes rights | 電影及電視劇版權之攤銷 | (121,611) | (362,709) | - | - | | |

All of the segment revenue reported above was derived from external customers.

上文呈報之所有分部收益均來自外部客戶。

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

7 SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in the annual consolidated financial statements for the year ended 31 December 2020. Segment profit/(loss) represents the profit/(loss) from each segment without allocation of unallocated corporate expenses, finance costs, net and income tax expense. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

7 分部資料(續)

經營分部所用之會計政策與本集團於截至二零二零年十二月三十一日止年度之年度綜合財務報表所述之會計政策相同。分部溢利／(虧損)指各分部的溢利／(虧損)，但並無分配未分配企業開支、財務費用、淨額及所得稅開支。此乃為分配資源及評估表現而向主要經營決策者匯報的計量指標。

分部資產及負債

按可呈報分部劃分之本集團資產及負債分析如下：

| | | Continuing operations 持續經營業務 | | Discontinued operations 已終止經營業務 | | Consolidated 綜合 | |
|-----------------------------------|-----------|---|---|---|---|---|---|
| | | Investment in film and TV programmes rights 電影及電視劇版權投資 | | Others 其他 | | | |
| | | 30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 | 30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 | 30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 |
| ASSETS | 資產 | | | | | | |
| Segment assets | 分部資產 | 1,758,380 | 1,482,302 | - | - | 1,758,380 | 1,482,302 |
| Unallocated assets | 未分配資產 | | | | | 474,606 | 263,309 |
| Total assets | 資產總額 | | | | | 2,232,986 | 1,745,611 |
| LIABILITIES | 負債 | | | | | | |
| Segment liabilities | 分部負債 | (395,876) | (274,468) | - | - | (395,876) | (274,468) |
| Unallocated liabilities | 未分配負債 | | | | | (57,054) | (24,710) |
| Total liabilities | 負債總額 | | | | | (452,930) | (299,178) |
| Additions to non-current assets * | 增購非流動資產* | 84,197 | 143,623 | - | - | | |

* Other than financial assets and deferred tax

* 不包括金融資產及遞延稅項

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

7 SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain right-of-use assets, certain other receivables and certain cash and cash equivalents; and
- all liabilities are allocated to reportable segments other than certain other payables and certain lease liabilities.

7 分部資料(續)

分部資產及負債(續)

為監察分部表現及在分部間分配資源：

- 所有資產分配至可呈報分部，惟若干物業、廠房及設備、若干使用權資產、若干其他應收款項及若干現金及現金等值除外；及
- 所有負債分配至可呈報分部，惟若干其他應付款項及若干租賃負債除外。

8 EXPENSES BY NATURE

8 按性質劃分之開支

Six months ended 30 June
截至六月三十日止六個月

| | 2021 二零二一年 HK\$'000 港幣千元 | 2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列) (Note 26) (附註26) |
|--|-----------------------------------|---|
| Continuing operations: | | |
| Employee benefit expenses (excluding directors' remuneration and share-based compensation) | 25,248 | 21,366 |
| Directors' remunerations | 7,124 | 6,873 |
| Share-based compensation to employees | 154 | 1,159 |
| Depreciation | | |
| - Property, plant and equipment | 890 | 980 |
| - Right-of-use assets | 7,624 | 8,037 |
| Short-term lease expense | 57 | 205 |
| Legal and professional expenses | 3,326 | 3,723 |
| Travelling and entertainment expenses | 2,565 | 2,413 |
| Advertising and marketing expenses | 19,157 | 50,037 |
| Amortisation of intangible assets | 2,395 | 2,412 |
| Amortisation of film and TV programmes rights | 121,611 | 362,709 |
| Platform promotion expenses | 42,470 | - |
| Auditors' remuneration | - | 200 |
| Others | 9,375 | 8,800 |
| Total cost of revenue, selling and distribution costs and administrative expenses | 241,996 | 468,914 |

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

9 INCOME TAX EXPENSE

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

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

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for both periods. No provision for Hong Kong profits tax has been made in the unaudited condensed consolidated interim financial information as the relevant group entities have incurred tax losses (for the six months ended 30 June 2020: Same).

No overseas profits tax has been calculated for the group entities that are incorporated in the British Virgin Islands or Bermuda as they are exempted from tax (for the six months ended 30 June 2020: Same).

Income tax expense charged to the profit or loss represents:

9 所得稅開支

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

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

兩段期間之香港利得稅均按估計應課稅溢利以稅率16.5%計算。由於相關集團實體產生稅項虧損，故並無於未經審核簡明綜合中期財務資料內就香港利得稅作出撥備(截至二零二零年六月三十日止六個月：相同)。

由於在英屬維爾京群島或百慕達成立之集團實體獲稅務豁免，故概無就該等集團實體計算海外利得稅(截至二零二零年六月三十日止六個月：相同)。

計入損益的所得稅開支乃指：

Six months ended 30 June 截至六月三十日止六個月

| | 2021 二零二一年 HK\$'000 港幣千元 | 2020 二零二零年 HK\$'000 港幣千元 |
|-------------------------------|-----------------------------------|-----------------------------------|
| Continuing operations: | | |
| Current tax | — | 18,456 |

持續經營業務：
即期稅項

10 DIVIDENDS

Neither dividends were paid, declared or proposed for the six months ended 30 June 2021 and 2020, nor has any dividend been proposed since the end of both reporting periods.

10 股息

截至二零二一年及二零二零年六月三十日止六個月，並無派付、宣派或建議派付任何股息，而自該兩段報告期結束後，亦無建議派付任何股息。

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11 (LOSS)/EARNING PER SHARE

(a) Basic

Basic (loss)/earning per share is calculated by dividing the (loss)/profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2021 and 2020.

11 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利乃按本公司擁有人應佔(虧損)/溢利(不包括普通股以外之任何支付權益成本)除以截至二零二一年及二零二零年六月三十日止六個月內已發行普通股之加權平均數計算。

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|---------------------------------|---|---|
| | | 2021 二零二一年 | 2020 二零二零年 (Restated) (經重列) (Note 26) (附註26) |
| (Loss)/profit attributable to owners of the Company | 本公司擁有人應佔(虧損)/溢利 | | |
| - Continuing operations (in HK\$'000) | - 持續經營業務(港幣千元) | (97,206) | 20,339 |
| - Discontinued operations (in HK\$'000) | - 已終止經營業務 (港幣千元) | - | (8) |
| | | (97,206) | 20,331 |
| Weighted average number of ordinary shares for basic and diluted (loss)/earning per share (in thousands) | 用以計算每股基本及攤薄(虧損)/盈利之普通股加權平均數(千股) | 3,501,956 | 3,154,655 |
| From continuing operations (in HK\$) | 來自持續經營業務(港幣元) | (0.03) | 0.01 |
| From discontinued operations (in HK\$) | 來自已終止經營業務(港幣元) | - | - |
| Basic (loss)/earning per share (in HK\$) | 每股基本(虧損)/盈利 (港幣元) | (0.03) | 0.01 |

(b) Diluted

Diluted (loss)/earning per share is the same as basic (loss)/earning per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2021 (for the six months ended 30 June 2020: Same).

(b) 攤薄

截至二零二一年六月三十日止六個月概無具有潛在攤薄效應之已發行普通股，故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同(截至二零二零年六月三十日止六個月：相同)。

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12 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the additions to property, plant and equipment of the Group was HK\$57,000 (for the six months ended 30 June 2020: HK\$168,000).

During the six months ended 30 June 2021, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of HK\$7,000 for proceeds of HK\$3,000, resulting in a loss on disposal of HK\$4,000 (for the six months ended 30 June 2020: Nil).

Depreciation charge are included in administrative expenses of approximately HK\$890,000 (for the six months ended 30 June 2020: HK\$980,000).

13 MOVEMENTS IN RIGHT-OF-USE ASSETS

There were no additions to right-of-use assets during the six months ended 30 June 2021 (for the six months ended 30 June 2020: Same). Depreciation of approximately HK\$7,624,000 (for the six months ended 30 June 2020: HK\$8,037,000) is charged in administrative expenses in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

14 INTANGIBLE ASSETS

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

12 物業、廠房及設備變動

截至二零二一年六月三十日止六個月，本集團增購之物業、廠房及設備為港幣57,000元（截至二零二零年六月三十日止六個月：港幣168,000元）。

截至二零二一年六月三十日止六個月，本集團出售賬面值合共為港幣7,000元之若干物業、廠房及設備，所得款項為港幣3,000元，因而錄得出售虧損港幣4,000元（截至二零二零年六月三十日止六個月：無）。

折舊費用計入行政開支約港幣890,000元（截至二零二零年六月三十日止六個月：港幣980,000元）。

13 使用權資產變動

截至二零二一年六月三十日止六個月，概無增購之使用權資產（截至二零二零年六月三十日止六個月：相同）。折舊約港幣7,624,000元（截至二零二零年六月三十日止六個月：港幣8,037,000元）計入未經審核簡明綜合損益及其他全面收益表內行政開支。

14 無形資產

無形資產指用於本集團流媒體平台產生之軟件開發成本及於中國申請相關牌照所產生之成本。其使用年期為五年。

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15 PREPAYMENTS FOR FILM AND TV PROGRAMMES RIGHTS

15 電影及電視劇版權預付款

| | | 30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 |
|---|----------------------|---|---|
| Non-Current | 非流動 | | |
| Prepayments for film and TV programmes rights (Note (i)) | 電影及電視劇版權預付款 (附註(i)) | 377,909 | 374,893 |
| Prepayments for film director's fee (Note 25(a)) | 電影導演費預付款(附註25(a)) | 42,631 | 42,530 |
| | | 420,540 | 417,423 |
| Current | 流動 | | |
| Prepayments for film and TV programmes rights (Note (ii)) | 電影及電視劇版權預付款 (附註(ii)) | 260,598 | 210,865 |
| Total | 總額 | 681,138 | 628,288 |

Notes:

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

附註：

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

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16 FILM AND TV PROGRAMMES RIGHTS

16 電影及電視劇版權

| | | 30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 |
|---|--------------------------|---|---|
| Film and TV programmes rights completed | 已完成之電影及電視劇版權 | 60,301 | 92,510 |
| Film and TV programmes rights under production | 製作中之電影及電視劇版權 | 145,390 | 167,479 |
| Film rights investments (Note (i)) | 電影版權投資(附註(i)) | 300,664 | 164,331 |
| Licensed film and TV programmes rights (Note (ii)) | 獲授權之電影及電視劇版權 (附註(ii)) | 141,414 | 140,948 |
| | | 647,769 | 565,268 |
| Less: Current portion | 減：即期部分 | (410,487) | (329,288) |
| | | 237,282 | 235,980 |

Notes:

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

附註：

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

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17 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

17 應收賬款及其他應收款項、按金及預付款

| | | 30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 |
|--|----------------------|---|---|
| Trade receivables | 應收賬款 | | |
| - Sub-licensing of film and TV programmes rights | - 分授電影及電視劇版權 | 45,799 | 35,029 |
| - Share of box office income | - 分佔票房收入 | 1,162 | 1,152 |
| - Film rights investment | - 電影版權投資 | 29,950 | 49,747 |
| - Others | - 其他 | 45,503 | 1,204 |
| | | 122,414 | 87,132 |
| Loss allowance | 虧損撥備 | (8,676) | (8,606) |
| | | 113,738 | 78,526 |
| Deposits | 按金 | 6,413 | 6,395 |
| Prepayments (Note (i)) | 預付款(附註(i)) | 135,816 | 93,620 |
| Other receivables (Note (ii) & (iii)) | 其他應收款項(附註(ii)及(iii)) | 287,466 | 164,306 |
| Loss allowances | 虧損撥備 | (1,115) | (1,109) |
| | | 428,580 | 263,212 |
| | | 542,318 | 341,738 |
| Less: Amounts due within one year shown under current assets | 減：流動資產項下所列一年內到期之金額 | (483,604) | (304,937) |
| Non-current portion | 非即期部分 | 58,714 | 36,801 |

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

Notes:

- (i) The prepayments mainly represented the prepayments made by the Group in relation to acquisition of licensed film rights from independent third parties for broadcasting on the Group's online video platform.
- (ii) As at 30 June 2021, other receivables included short-term loan receivables net of loss allowances of approximately HK\$172,548,000 (31 December 2020: HK\$124,911,000). The loan receivables of approximately HK\$69,585,000 (31 December 2020: HK\$71,948,000) carried interest at 10% per annum and interest-free loan receivables of approximately HK\$102,963,000 (31 December 2020: HK\$52,963,000).
- (iii) As at 30 June 2021, the Group has pledged other receivables amounting to approximately HK\$48,520,000 (31 December 2020: Nil) to a third party to obtain a borrowing amounting to approximately HK\$48,036,000 (31 December 2020: Nil).

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

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

| | |
|---------------|----------|
| 0-30 days | 0至30日 |
| 181-365 days | 181至365日 |
| Over 365 days | 365日以上 |

Due to the short-term nature of the current receivables, their carrying amounts are considered to be the same as their fair values.

17 應收賬款及其他應收款項、按金及預付款(續)

附註：

- (i) 該等預付款主要指本集團支付給獨立第三方的預付款為購買獲授權之電影版權於本集團的在線視頻平台播放。
- (ii) 於二零二一年六月三十日，其他應收款項包括短期應收貸款(扣除虧損撥備)約港幣172,548,000元(二零二零年十二月三十一日：港幣124,911,000元)。應收貸款約港幣69,585,000元(二零二零年十二月三十一日：港幣71,948,000元)按年利率10%計息及一筆免息應收貸款約港幣102,963,000元(二零二零年十二月三十一日：港幣52,963,000元)。
- (iii) 於二零二一年六月三十日，本集團已向第三方質押其他應收款項約港幣48,520,000元(二零二零年十二月三十一日：無)以取得借款約港幣48,036,000元(二零二零年十二月三十一日：無)。

如相關協議所訂明，信貸期通常為發票日期或結算報表獲正式確認之日起30日內。

應收賬款(扣除虧損撥備)按發票日期或結算報表日期呈列之賬齡分析如下：

| 30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 |
|---|---|
| 84,966 | 30,108 |
| - | 3,610 |
| 28,772 | 44,808 |
| 113,738 | 78,526 |

由於即期應收款項的短期性質使然，其賬面值被視為與其公平值相同。

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18 TRADE AND OTHER PAYABLES

| | | 30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 |
|----------------|--------|---|---|
| Trade payables | 應付賬款 | 131,628 | 58,490 |
| Other payables | 其他應付款項 | 8,362 | 16,923 |
| Accruals | 應計費用 | 9,614 | 10,564 |
| | | 149,604 | 85,977 |

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

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

應付賬款及其他應付款項的賬面值與其公平值相若。

應付賬款基於發票日期或結算報表日期呈列之賬齡分析如下：

| | | 30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 |
|---------------|----------|---|---|
| 0-30 days | 0至30日 | 77,459 | 20,255 |
| 31-90 days | 31至90日 | - | 2,384 |
| 181-365 days | 181至365日 | 18,854 | 4,289 |
| Over 365 days | 365日以上 | 35,315 | 31,562 |
| | | 131,628 | 58,490 |

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19 BORROWINGS

19 借款

| | | 30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 |
|---------------------|-------|---|---|
| Unsecured borrowing | 無抵押借款 | 50,439 | 50,036 |
| Secured borrowings | 有抵押借款 | 66,050 | - |
| | | 116,489 | 50,036 |

The unsecured borrowing was interest-free (31 December 2020: Same).

無抵押借款為免息(二零二零年十二月三十一日：相同)。

The secured borrowings of approximately HK\$18,014,000 and HK\$48,036,000 were secured by a contract asset and other receivables of approximately HK\$29,720,000 (31 December 2020: Nil) and HK\$48,520,000 (31 December 2020: Nil) respectively. The interest rate of secured borrowings ranged from 0% to 12% per annum (31 December 2020: Nil).

有抵押借款約港幣18,014,000元及港幣48,036,000元以一項合約資產及其他應收款項分別約港幣29,720,000元(二零二零年十二月三十一日：無)及港幣48,520,000元(二零二零年十二月三十一日：無)作抵押。有抵押借款的年利率介乎0%至12%(二零二零年十二月三十一日：無)。

The borrowings were repayable within one year (31 December 2020: Same).

該等借款須於一年內償還(二零二零年十二月三十一日：相同)。

The fair values of the borrowings are not materially different to their carrying amounts, due to short-term in nature.

由於屬短期性質，該等借款的公平值與其賬面值並無重大差異。

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20 SHARE CAPITAL

20 股本

| | | Number of shares 股份數目 | Share capital 股本 HK\$'000 港幣千元 |
|---|--|-----------------------------|---|
| Ordinary shares of HK\$0.01 each | 每股面值港幣0.01元之普通股 | | |
| Authorised: | 法定： | | |
| At 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021 | 於二零二零年一月一日、 二零二零年六月三十日、 二零二一年一月一日及 二零二一年六月三十日 | 50,000,000,000 | 500,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 January 2020 and 30 June 2020 | 於二零二零年一月一日及 二零二零年六月三十日 | 3,154,655,408 | 31,547 |
| Issue of ordinary shares (Note (i)) | 發行普通股(附註(i)) | 346,626,954 | 3,466 |
| Cancellation of ordinary shares (Note (ii)) | 註銷普通股(附註(ii)) | (28,550,000) | (286) |
| At 1 January 2021 | 於二零二一年一月一日 | 3,472,732,362 | 34,727 |
| Issue of ordinary shares (Note (iii)) | 發行普通股(附註(iii)) | 218,130,000 | 2,181 |
| Cancellation of ordinary shares (Note (iv)) | 註銷普通股(附註(iv)) | (14,050,000) | (140) |
| At 30 June 2021 | 於二零二一年六月三十日 | 3,676,812,362 | 36,768 |

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20 SHARE CAPITAL (Continued)

Notes:

- (i) On 30 August 2020, the Company entered into the subscription agreement with Bilibili Inc. ("Bilibili"), pursuant to which Bilibili has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to Bilibili, 346,626,954 ordinary shares at the subscription price of HK\$1.48 per share. The gross proceeds and net proceeds to be raised from the subscription are approximately HK\$513,008,000 and HK\$511,700,000 respectively. The subscription was completed on 21 September 2020.
- (ii) The Company repurchased 29,790,000 ordinary shares on market from 3 December 2020 to 21 December 2020. The buy-back was approved by shareholders at the annual general meeting on 23 June 2020. As at 31 December 2020, 28,550,000 ordinary shares repurchased have been cancelled. For the remaining 1,240,000 ordinary shares repurchased but have not been cancelled as at 31 December 2020 of HK\$1,613,000, they were deducted from equity attributable to the owners of the Company as treasury shares.
- (iii) On 27 April 2021, the Company entered into the placing agreement ("Placing Agreement") with a placing agent. Upon completion of the Placing Agreement on 5 May 2021, an aggregate of 218,130,000 Shares of HK\$0.01 each in the capital of the Company were placed to not fewer than six placees, at the placing price of HK\$2.15 per placing share. The net price received by the Company was approximately HK\$2.14 per placing share. The closing price of the Shares on the date of entering into the Placing Agreement was HK\$2.15 per Share as quoted on the Stock Exchange.
- (iv) During the six months ended 30 June 2021, the Company repurchased 25,970,000 ordinary shares on market between 1 June 2021 to 30 June 2021. The buy-back was approved by shareholders at the annual general meetings on 23 June 2020 and 29 June 2021. The shares were acquired at an average price of HK\$1.84 per share, with prices ranging from HK\$1.73 to HK\$1.94. The total amount paid to acquire the shares including transaction costs was approximately HK\$47,979,000. As at 30 June 2021, 12,810,000 ordinary shares repurchased during the period and 1,240,000 ordinary shares repurchased in December 2020 have been cancelled. For the remaining 13,160,000 ordinary shares repurchased but have not been cancelled as at the end of reporting period of HK\$23,574,000, they were deducted from equity attributable to the owners of the Company as treasury shares.

20 股本(續)

附註：

- (i) 於二零二零年八月三十日，本公司與哔哩哔哩股份有限公司*（「哔哩哔哩」）訂立認購協議，據此，哔哩哔哩已有條件同意認購，而本公司已有條件同意向哔哩哔哩配發及發行346,626,954股普通股，認購價為每股股份港幣1.48元。認購事項所得款項總額及淨額分別為約港幣513,008,000元及港幣511,700,000元。認購事項已於二零二零年九月二十一日完成。
- (ii) 本公司於二零二零年十二月三日至二零二零年十二月二十一日期間在市場上購回29,790,000股普通股。購回已於二零二零年六月二十三日舉行的股東週年大會上獲股東批准。於二零二零年十二月三十一日，所購回之28,550,000股普通股已予註銷。所購回但截至二零二零年十二月三十一日尚未註銷之餘下1,240,000股普通股港幣1,613,000元則已作為庫存股份從本公司擁有人應佔權益中扣除。
- (iii) 於二零二一年四月二十七日，本公司與配售代理訂立配售協議（「配售協議」）。於二零二一年五月五日完成配售協議後，本公司股本中合共218,130,000股每股面值港幣0.01元之股份配售予不少於六名承配人，配售價為每股配售股份港幣2.15元。本公司所收取之淨價為每股配售股份約港幣2.14元。股份於訂立配售協議當日在聯交所所報收市價為每股股份港幣2.15元。
- (iv) 於截至二零二一年六月三十日止六個月，本公司於二零二一年六月一日至二零二一年六月三十日期間在市場上購回25,970,000股普通股。購回已於二零二零年六月二十三日及二零二一年六月二十九日舉行的股東週年大會上獲股東批准。該等股份的平均收購價為每股港幣1.84元，價格介乎港幣1.73元至港幣1.94元。收購股份之已付總額（包括交易成本）約為港幣47,979,000元。於二零二一年六月三十日，於期內所購回之12,810,000股普通股及於二零二零年十二月所購回之1,240,000股普通股已予註銷。所購回但截至報告期末尚未註銷之餘下13,160,000股普通股港幣23,574,000元則已作為庫存股份從本公司擁有人應佔權益中扣除。

* 僅供識別

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21 RESERVES

21 儲備

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | |
|--|----------------------|---|--------------------------|------------------------|------------------------------|------------------|
| | | Share-based premium | Share payment reserve | Translation reserve | Accumulated losses (Note) | Total |
| | | 以股份為基礎 股份溢價 | 付款之儲備 | 匯兌儲備 | 累計虧損 (附註) | 總額 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 January 2020 | 於二零二零年一月一日 | 2,631,127 | 91,798 | (16,769) | (1,607,473) | 1,098,683 |
| Profit for the period | 本期溢利 | - | - | - | 20,331 | 20,331 |
| Other comprehensive loss for the period | 本期其他全面虧損 | - | - | (24,204) | - | (24,204) |
| Total comprehensive (loss)/income for the period | 本期全面(虧損)/收益總額 | - | - | (24,204) | 20,331 | (3,873) |
| Transactions with owners: | 與擁有人的交易： | | | | | |
| Share option scheme: | 購股權計劃： | | | | | |
| - value of services provided | - 已提供服務之價值 | - | 1,159 | - | - | 1,159 |
| | | - | 1,159 | - | - | 1,159 |
| At 30 June 2020 | 於二零二零年六月三十日 | 2,631,127 | 92,957 | (40,973) | (1,587,142) | 1,095,969 |
| At 1 January 2021 | 於二零二一年一月一日 | 3,102,745 | 99,003 | 55,435 | (1,843,864) | 1,413,319 |
| Loss for the period | 本期虧損 | - | - | - | (97,206) | (97,206) |
| Other comprehensive income for the period | 本期其他全面收益 | - | - | 11,380 | - | 11,380 |
| Total comprehensive income/ (loss) for the period | 本期全面收益/(虧損)總額 | - | - | 11,380 | (97,206) | (85,826) |
| Transactions with owners: | 與擁有人的交易： | | | | | |
| Issue of ordinary shares, net of transaction cost | 發行普通股(扣除交易成本) | 465,098 | - | - | - | 465,098 |
| Share option scheme: | 購股權計劃： | | | | | |
| - value of services provided | - 已提供服務之價值 | - | 154 | - | - | 154 |
| Buy back of shares | 購回股份 | (25,883) | - | - | - | (25,883) |
| | | 439,215 | 154 | - | - | 439,369 |
| At 30 June 2021 | 於二零二一年六月三十日 | 3,541,960 | 99,157 | 66,815 | (1,941,070) | 1,766,862 |

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21 RESERVES (Continued)

Note:

The capital reserve arising from the Group reorganisation represents the difference between the nominal value of the share capital issued by the Company in exchange for the aggregate nominal values of the share capital of the subsidiaries amounted to approximately HK\$2,099,000 (31 December 2020: Same) is included in the accumulated losses.

The contributed surplus represents the aggregate amounts of capital reduction and share premium cancellation attributable to the capital restructuring and the capital reorganisation of the Company during prior years amounted to approximately HK\$149,220,000 (31 December 2020: Same) is included in accumulated losses.

21 儲備(續)

附註：

集團重組產生之資本儲備乃指本公司為交換附屬公司股本所發行之股本之面值與有關附屬公司股本總面值之差額約港幣2,099,000元(二零二零年十二月三十一日：相同)，計入累計虧損。

實繳盈餘指本公司於過往年度因股本重整及股本重組產生之資本削減及股份溢價註銷的總金額約港幣149,220,000元(二零二零年十二月三十一日：相同)，計入累計虧損。

22 COMMITMENTS

22 承擔

| | 30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 |
|---|---|---|
| Commitments in respect of the acquisition and production of film and TV programmes rights contracted for but not provided in the unaudited condensed consolidated interim financial information | 就購買及製作電影及電視劇版權所作之承擔(已訂約而未於未經審核簡明綜合中期財務資料撥備) | |
| | 441,666 | 447,223 |

23 SHARE OPTION SCHEME

23 購股權計劃

Total expenses arising from share-based payment transactions recognised during the six months ended 30 June 2021 and 2020 were as follows:

截至二零二一年及二零二零年六月三十日止六個月確認之以股份為基礎之付款交易產生的總支出如下：

| | Six months ended 30 June 截至六月三十日止六個月 | |
|---------------------------------------|---|-----------------------------------|
| | 2021 二零二一年 HK\$'000 港幣千元 | 2020 二零二零年 HK\$'000 港幣千元 |
| Share-based compensation to employees | 以股份為基礎之僱員薪酬 | |
| | 154 | 1,159 |

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23 SHARE OPTION SCHEME (Continued)

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

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

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

23 購股權計劃(續)

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

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

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

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23 SHARE OPTION SCHEME (Continued)

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

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

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

23 購股權計劃(續)

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

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

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

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23 SHARE OPTION SCHEME (Continued)

23 購股權計劃(續)

| | | Share options 購股權 | |
|---|--|---|--------------------|
| | | Average exercise price 平均行使價 HK\$ 港幣元 | Number 數目 |
| At 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021 | 於二零二零年一月一日、 二零二零年六月三十日、 二零二一年一月一日及 二零二一年六月三十日 | 2.08 | 130,700,000 |
| Vested and exercisable at 30 June 2020 | 於二零二零年六月三十日 已歸屬及可行使 | 2.08 | 121,700,000 |
| Vested and exercisable at 30 June 2021 | 於二零二一年六月三十日 已歸屬及可行使 | 2.08 | 130,700,000 |

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

上表所涵蓋的期間內並無購股權獲行使或失效。

Share options outstanding as at 30 June 2021 have the following expiry date and exercise prices:

於二零二一年六月三十日尚未行使的購股權之到期日及行使價如下：

| Grant date 授出日期 | Expiry date 到期日 | Exercise price 行使價 HK\$ 港幣元 | Share options 購股權 | |
|--|----------------------------|--------------------------------------|-----------------------------------|---|
| | | | 30 June 2021 二零二一年 六月三十日 | 31 December 2020 二零二零年 十二月三十一日 |
| 27 April 2018 二零一八年四月二十七日 | 17 June 2024 二零二四年六月十七日 | 2.08 | 130,700,000 | 130,700,000 |
| Weighted average remaining contractual life of options outstanding at the end of period 期末尚未行使購股權之加權平均餘下合約年期 | | | 2.97 years 2.97年 | 3.47 years 3.47年 |

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23 SHARE OPTION SCHEME (Continued)

Fair value of options granted

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

The model inputs for options granted included:

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

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

During the six months ended 30 June 2021, the share-based payments to employees were approximately HK\$154,000 (for the six months ended 30 June 2020: HK\$1,159,000).

23 購股權計劃(續)

已授出購股權的公平值

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

已授出購股權的模型輸入數據包括：

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

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

截至二零二一年六月三十日止六個月，向僱員作出的以股份為基礎之付款約為港幣154,000元(截至二零二零年六月三十日止六個月：港幣1,159,000元)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

24 DISCONTINUED OPERATIONS

On 9 October 2020, the Group entered into a disposal agreement with an independent third party to dispose the entire equity interests in a group of wholly-owned subsidiaries. The disposal is effective from 9 October 2020. Moreover, on 9 October 2020, the Group also decided to cease the operation and applied for deregistration of a subsidiary within other segment. As such, they had been reported as discontinued operations for the year ended 31 December 2020.

The comparative unaudited condensed consolidated statement of profit or loss and related notes have been represented as if the operations had been discontinued at the beginning of the comparative period. Financial information relating to the discontinued operations is set out below.

24 已終止經營業務

於二零二零年十月九日，本集團與一名獨立第三方訂立出售協議，以出售於一組全資擁有的附屬公司之全部股權。出售事項於二零二零年十月九日生效。此外，於二零二零年十月九日，本集團亦決定終止經營並申請註銷其他分部的一間附屬公司。故此，彼等已於截至二零二零年十二月三十一日止年度列報為已終止經營業務。

作比較的未經審核簡明綜合損益表及相關附註已予重列，猶如有關業務於比較期初已終止經營。與已終止經營業務相關之財務資料載列如下。

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|----------------------------|---|-----------------------------------|
| | | 2021 二零二一年 HK\$'000 港幣千元 | 2020 二零二零年 HK\$'000 港幣千元 |
| Administrative expenses | 行政開支 | - | (8) |
| Loss before tax | 除稅前虧損 | - | (8) |
| Income tax expense | 所得稅開支 | - | - |
| Loss for the period from discontinued operations | 來自己終止經營業務的 本期虧損 | - | (8) |
| Loss for the period from discontinued operations attributable to owners of the Company | 本公司擁有人應佔來自己 終止經營業務的本期虧損 | - | (8) |

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

25 RELATED PARTY DISCLOSURES

The ultimate controlling parties of the Group are Mr. Dong Ping (“Mr. Dong”), Mr. Ning Hao (“Mr. Ning”) and Mr. Xu Zheng (“Mr. Xu”). Management of the Group are of the view that the following individuals and companies were related parties that had balances with the Group as at and during the six months ended 30 June 2021 and 2020:

Name of related parties

關連人士名稱／姓名

Mr. Dong
董先生

Mr. Ning
寧先生

Mr. Xu
徐先生

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

Beijing Joy Leader Culture Communication Co. Ltd. (“Beijing Joy Leader”)
 北京真樂道文化傳播有限公司(「北京真樂道」)

Shanghai Joy Leader Media Culture Workshop* (“Shanghai Joy Leader”)
 上海真樂道影視文化工作室(「上海真樂道」)

* For identification purposes only

25 關連人士披露

本集團之最終控股方為董平先生(「董先生」)、寧浩先生(「寧先生」)及徐崢先生(「徐先生」)。本集團管理層認為下列個人及公司屬截至及於截至二零二一年及二零二零年六月三十日止六個月內與本集團有過結餘之關連人士：

Relationship with the Group

與本集團關係

Executive Director
執行董事

Non-Executive Director
非執行董事

Non-Executive Director
非執行董事

Controlled by Mr. Ning

由寧先生控制

Controlled by Mr. Xu
由徐先生控制

Controlled by Mr. Xu
由徐先生控制

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

25 RELATED PARTY DISCLOSURES (Continued)

25 關連人士披露(續)

(a) Related party balances

(a) 與關連人士之結餘

| | | 30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 |
|--|------------------|---|---|
| Trade receivable | 應收賬款 | | |
| - Khorgas Dirty Monkey (Note (i)) | - 霍爾果斯壞猴子(附註(i)) | 29,950 | 49,747 |
| Prepayment for film and TV programmes rights | 電影及電視劇版權預付款 | | |
| - Mr. Xu (Note (ii)) | - 徐先生(附註(ii)) | 12,631 | 12,530 |
| - Mr. Ning (Note (iii)) | - 寧先生(附註(iii)) | 30,000 | 30,000 |
| | | 42,631 | 42,530 |
| Contract asset | 合約資產 | | |
| - Beijing Joy Leader (Note (iv)) | - 北京真樂道(附註(iv)) | - | 3,627 |
| Other receivable | 其他應收款項 | | |
| - Shanghai Joy Leader (Note (iv)) | - 上海真樂道(附註(iv)) | - | 4,990 |

Notes:

- (i) The balance represented the Group's right to receive income arisen from a film rights investment where the film has been released. Khorgas Dirty Monkey took the responsibility to distribute the aforementioned income to the investors of the film including one of our subsidiaries. There were no business transactions occurred between the Group and Khorgas Dirty Monkey during the period under review. The balance was denominated in RMB, trade in nature, unsecured, interest-free and receivable within one year.
- (ii) The balance represented the payment prepaid to Mr. Xu in relation to the development of the proposed film.
- (iii) The balance represented the payment prepaid to Mr. Ning in relation to the development of the proposed film.
- (iv) The balances represented the Group's right to receive income arisen from a film right where the film is released in prior year. Beijing Joy Leader and Shanghai Joy Leader took the responsibility to distribute the aforementioned income to the Group.

附註：

- (i) 該結餘指本集團收取一項電影版權投資所產生的收入權利，該電影已上映。霍爾果斯壞猴子負責將上述收入分派予該電影投資方，當中包括本集團旗下一間附屬公司。本集團與霍爾果斯壞猴子於回顧期內概無進行任何業務交易。該結餘以人民幣計值，為買賣性質、無抵押、免息及須於一年內償還。
- (ii) 該結餘指就開發建議電影向徐先生預付的款項。
- (iii) 該結餘指就開發建議電影向寧先生預付的款項。
- (iv) 該等結餘指本集團收取一項電影版權所產生的收入權利，該電影於上一年度上映。北京真樂道及上海真樂道負責將上述收入分派予本集團。

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25 RELATED PARTY DISCLOSURES (Continued)

(b) Key management personnel compensation

The remuneration of directors who were considered as key management personnel of the Group during the six months ended 30 June 2021 and 2020 is as follows:

| | |
|--|----------------|
| Short-term benefits | 短期福利 |
| Pension costs – defined contribution plans | 退休金成本 – 特定供款計劃 |

Six months ended 30 June

截至六月三十日止六個月

| 2021 二零二一年 HK\$'000 港幣千元 | 2020 二零二零年 HK\$'000 港幣千元 |
|-----------------------------------|-----------------------------------|
| 7,115 | 6,864 |
| 9 | 9 |
| 7,124 | 6,873 |

截至二零二一年及二零二零年六月三十日止六個月內被視為本集團主要管理人員之董事酬金如下：

董事及主要行政人員之酬金乃由本公司薪酬委員會視乎個人表現及市場趨勢而釐定。

26 COMPARATIVE FIGURES

The presentation of comparative information in respect of the unaudited condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2020 has been restated in order to disclose the discontinued operations separately from continuing operations. As the restatements do not affect the unaudited condensed consolidated statement of financial position, it is not necessary to disclose comparative information as at 1 January 2020.

26 比較數字

截至二零二零年六月三十日止六個月之未經審核簡明綜合損益及其他全面收益表的比較資料呈列已予重列，以將已終止經營業務與持續經營業務分開披露。由於重列不影響未經審核簡明綜合財務狀況報表，因此毋須披露截至二零二零年一月一日的比較資料。



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