



傳遞娛樂

TRANSMIT ENTERTAINMENT

TRANSMIT ENTERTAINMENT LIMITED 傳遞娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1326

A large circular graphic composed of overlapping semi-transparent orange and yellow segments. Inside the circle are several photographs: a theater with rows of empty seats, a person operating a camera on a set, a person using a laptop, and a crowd of people holding up smartphones to record a scene.

INTERIM REPORT
中期報告
2022/23

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CORPORATE INFORMATION

公司資料

Board of Directors	Executive Directors Mr. Zhang Liang, Johnson (<i>Chairman</i>) Ms. Zhao Wenzhu (<i>President</i>) Mr. Lee Hin Kwong, Patrick	董事會	執行董事 張量先生(主席) 趙文竹女士(總裁) 李憲光先生
	Independent Non-executive Directors Mr. Wang Bo Mr. Xiang Feng Mr. Chang Eric Jackson		獨立非執行董事 王波先生 向峰先生 張世澤先生
Audit Committee	Mr. Chang Eric Jackson (<i>Chairman</i>) Mr. Wang Bo Mr. Xiang Feng	審核委員會	張世澤先生(主席) 王波先生 向峰先生
Nomination Committee	Mr. Wang Bo (<i>Chairman</i>) Mr. Xiang Feng Mr. Lee Hin Kwong, Patrick	提名委員會	王波先生(主席) 向峰先生 李憲光先生
Remuneration Committee	Mr. Wang Bo (<i>Chairman</i>) Mr. Xiang Feng Mr. Lee Hin Kwong, Patrick	薪酬委員會	王波先生(主席) 向峰先生 李憲光先生
Company Secretary	Ms. Lau Yee Wa	公司秘書	劉綺華女士
Authorised Representatives	Mr. Lee Hin Kwong, Patrick Ms. Lau Yee Wa	授權代表	李憲光先生 劉綺華女士
Registered Office	Cricket Square Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands	註冊辦事處	Cricket Square Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands

CORPORATE INFORMATION

公司資料

Head Office and Principal Place of Business in Hong Kong	Room B, 14/F Neich Tower 128 Gloucester Road Wanchai Hong Kong	香港總部及 主要營業地點	香港 灣仔 告士打道128號 祥豐大廈 14樓B室
Website	www.transmit-ent.com	網站	www.transmit-ent.com
Principal Share Registrar and Transfer Office	Conyers Trust Company (Cayman) Limited Cricket Square Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands	主要股份過戶登記處	Conyers Trust Company (Cayman) Limited Cricket Square Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Hong Kong Branch Share Registrar and Transfer Office	Tricor Investor Services Limited 17/F Far East Finance Centre 16 Harcourt Road Hong Kong	香港股份過戶 登記分處	卓佳證券登記有限公司 香港 夏慤道16號 遠東金融中心 17樓
Principal Banker	Bank of China (Hong Kong) Limited 1 Garden Road, Central Hong Kong China Construction Bank (Asia) Corporation Limited 28/F, CCB Tower 3 Connaught Road Central Central, Hong Kong	主要往來銀行	中國銀行(香港)有限公司 香港中環 花園道1號 中國建設銀行(亞洲)股份 有限公司 香港中環 干諾道中3號 中國建設銀行大廈28樓
Auditor	Deloitte Touche Tohmatsu <i>Registered Public Interest Entity Auditors</i> 35/F, One Pacific Place 88 Queensway Hong Kong	核數師	德勤•關黃陳方會計師行 註冊公眾利益實體核數師 香港 金鐘道88號 太古廣場一座35樓
Legal Advisor	Sidley Austin 39/F, Two International Finance Centre Central, Hong Kong	法律顧問	盛德律師事務所 香港中環 國際金融中心二期39樓

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

TO THE BOARD OF DIRECTORS OF TRANSMIT ENTERTAINMENT LIMITED
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Transmit Entertainment Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 6 to 50, which comprise the condensed consolidated statement of financial position as of 31 December 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

德勤

致傳遞娛樂有限公司董事會
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱傳遞娛樂有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第6至50頁之簡明綜合財務報表，當中包括於2022年12月31日之簡明綜合財務狀況表、截至當日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表以及現金流量表以及若干解釋性附註。香港聯合交易所有限公司證券上市規則規定就中期財務資料編製報告時必須遵守上市規則之相關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事有責任根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之職責為根據吾等之審閱評審該等簡明綜合財務報表，並根據吾等協定之委聘條款僅向閣下(作為整體)報告吾等之審查結果，除此並無其他職責。吾等並不會就本報告內容對任何其他人士負責或承擔法律責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

24 February 2023

審閱範圍

吾等根據由香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料進行審閱」進行審閱。吾等審閱該等簡明綜合財務報表時會主要向負責財務及會計事務的人士查詢，並會採用分析及其他審閱程序。審閱的範圍遠較根據香港審計準則進行的審核的範圍小，故吾等不能保證能注意到在審核中可能會發現的所有重大事宜。因此，吾等並無發表審核意見。

結論

根據吾等的審閱，吾等並無發現任何足以使吾等認為該等簡明綜合財務報表於所有重大層面並未按香港會計準則第34號編製的事項。

德勤•關黃陳方會計師行
執業會計師
香港

2023年2月24日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2022 截至2022年12月31日止六個月

		Six months ended 31 December 截至12月31日 止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	NOTES 附註		
Revenue	收益	77,775	587,203
Cost of sales	銷售成本	(41,643)	(494,974)
Gross profit	毛利	36,132	92,229
Other gains and losses	其他收益及虧損	14,500	630
Other income	其他收入	26,559	19,595
Selling and distribution expenses	銷售及發行開支	(37,396)	(34,045)
Administrative expenses	行政開支	(39,937)	(45,398)
Fair value change on purchased call option	已購認購期權公平值變動	(1,344)	(3,107)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下之減值虧損(扣除撥回)	1,828	-
Fair value change on contingent consideration payable	應付或然代價的公平值變動	(4,332)	(4,937)
Finance costs	融資成本	(9,341)	(9,725)
(Loss) profit before tax	除稅前(虧損)溢利	(13,331)	15,242
Income tax expense	所得稅開支	(81)	(2,399)
(Loss) profit for the period	期內(虧損)溢利	(13,412)	12,843
Other comprehensive (expense) income for the period	期內其他全面(開支)收益		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>隨後或會重新分類至損益的項目</i>		
Exchange difference arising on translation of foreign operations	海外業務換算之匯兌差額	(13,540)	6,979
Reclassification of the cumulative gain included in profit or loss upon disposal of foreign operations	於出售海外業務時重新分類計入損益之累計收益	(830)	-
		(14,370)	6,979
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	(27,782)	19,822

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2022 截至2022年12月31日止六個月

		Six months ended	
		31 December	
		截至12月31日	
		止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		NOTES	
		附註	
(Loss) profit for the period attributable to:	下列人士應佔期內 (虧損)溢利：		
– Owners of the Company	– 本公司擁有人	(16,885)	10,554
– Non-controlling interests	– 非控股權益	3,473	2,289
		(13,412)	12,843
Total comprehensive (expense) income for the period attributable to:	下列人士應佔期內 全面(開支)收益總額：		
– Owners of the Company	– 本公司擁有人	(30,475)	17,533
– Non-controlling interests	– 非控股權益	2,693	2,289
		(27,782)	19,822
(Loss) earnings per share	每股(虧損)盈利		
Basic (HK cents)	基本(港仙)	10	(0.65)
			0.41

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 December 2022 於2022年12月31日

			31 December 2022 2022年 12月31日 HK\$'000 港幣千元 (unaudited) (未經審核)	30 June 2022 2022年 6月30日 HK\$'000 港幣千元 (audited) (經審核)
		NOTES 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,612	2,285
Right-of-use assets	使用權資產	11	90,793	117,388
Goodwill	商譽	12	380,357	393,821
Intangible assets	無形資產		60,119	71,584
Interest in a joint venture	於一間合營企業的權益		–	155
Rental deposits	租賃按金		16,852	16,274
			549,733	601,507
Current assets	流動資產			
Film rights and television series production in progress	電影版權及製作中電視劇	13	339,728	327,422
Trade and other receivables	貿易及其他應收款項	14	109,392	152,152
Loan to a related party	向一名關聯方貸款	15	390	2,835
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		2,824	2,410
Derivative financial assets	衍生金融資產		2,097	3,576
Restricted bank balances	受限制銀行結餘	16	3,312	3,404
Pledged bank deposits	已抵押銀行存款	17	67,268	67,518
Bank balances and cash	銀行結餘及現金	17	97,348	103,462
			622,359	662,779
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	170,393	201,885
Contract liabilities	合約負債	18	142,591	155,116
Tax payable	應付稅項		19,464	19,499
Bank and other borrowings	銀行及其他借款	19	130,424	109,101
Loans from related companies	來自關聯公司的貸款	20	9,651	9,993
Bonds payable	應付債券	21	1,500	14,258
Amount due to a joint venture	應付一間合營企業款項		–	424
Lease liabilities	租賃負債		77,749	90,215
			551,772	600,491
Net current assets	流動資產淨額		70,587	62,288
Total assets less current liabilities	總資產減流動負債		620,320	663,795

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 December 2022 於2022年12月31日

		NOTES 附註	31 December 2022 2022年 12月31日 HK\$'000 港幣千元 (unaudited) (未經審核)	30 June 2022 2022年 6月30日 HK\$'000 港幣千元 (audited) (經審核)
Non-current liabilities	非流動負債			
Loans from related companies	來自關聯公司的貸款	20	56,596	30,677
Contingent consideration payable	應付或然代價		127,432	127,509
Deferred tax liabilities	遞延稅項負債		15,030	17,896
Lease liabilities	租賃負債		50,017	88,686
			249,075	264,768
Net assets	資產淨值		371,245	399,027
Capital and reserves	資本及儲備			
Share capital	股本	22	6,489	6,489
Reserves	儲備		(158,649)	(128,174)
Deficit in shareholders' equity	股東權益虧絀		(152,160)	(121,685)
Perpetual bonds	永續債		464,612	464,612
Non-controlling interests	非控股權益		58,793	56,100
Total equity	權益總額		371,245	399,027

The condensed consolidated financial statements on pages 6 to 50 were approved and authorised for issue by the board of directors of the Company on 24 February 2023 and are signed on its behalf by:

載於第6至第50頁之簡明綜合財務報表已獲本公司董事會於2023年2月24日批准及授權刊發，並由以下人士代為簽署：

Zhang Liang, Johnson

張暘
DIRECTOR
董事

Lee Hin Kwong, Patrick

李憲光
DIRECTOR
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2022 截至2022年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total	
		Share capital	Share premium	Other reserve	Exchange reserve	Accumulated losses	Sub-total	Perpetual bonds	Non-controlling interests	Total
		股本	股份溢價	其他儲備	匯兌儲備	累計虧損	小計	永續債	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元 (Note i) (附註)	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2021	於2021年7月1日	6,489	521,046	11,848	24,675	(573,593)	(9,535)	204,600	54,743	249,808
Profit for the period	期內溢利	-	-	-	-	10,554	10,554	-	2,289	12,843
Exchange difference arising on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	6,979	-	6,979	-	-	6,979
Total comprehensive income for the period	期內全面收益總額	-	-	-	6,979	10,554	17,533	-	2,289	19,822
Issuance of perpetual bonds (Note i)	發行永續債(附註)	-	-	(9,267)	-	-	(9,267)	252,012	-	242,745
At 31 December 2021 (unaudited)	於2021年12月31日 (未經審核)	6,489	521,046	2,581	31,654	(563,039)	(1,269)	456,612	57,032	512,375
At 1 July 2022	於2022年7月1日	6,489	521,046	2,581	13,958	(665,759)	(121,685)	464,612	56,100	399,027
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	(16,885)	(16,885)	-	3,473	(13,412)
Exchange difference arising on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	(12,760)	-	(12,760)	-	(780)	(13,540)
Reclassification of the cumulative gain included in profit or loss upon disposal of foreign operations	於出售海外業務時重新分類計入損益之累計收益	-	-	-	(830)	-	(830)	-	-	(830)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	(13,590)	(16,885)	(30,475)	-	2,693	(27,782)
At 31 December 2022 (unaudited)	於2022年12月31日 (未經審核)	6,489	521,046	2,581	368	(682,644)	(152,160)	464,612	58,793	371,245

Notes:

(i) Other reserve of HK\$10,000 represents the difference between the aggregate nominal value of the respective share capital of the companies now comprising the subsidiaries of Transmit Entertainment Limited (the "Company") over the nominal value of the shares of the Company issued pursuant to the group reorganisation completed on 5 October 2012 to rationalise the structure of the Company and its subsidiaries (collectively referred to as the "Group") in preparation for the listing of the Company's shares on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

附註：

(i) 其他儲備港幣10,000元指傳遞娛樂有限公司(「本公司」)在籌備本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市的過程中為精簡本公司及其附屬公司(統稱「本集團」)的架構而於2012年10月5日完成集團重組後，現組成本公司各附屬公司的公司各自股本總面值與本公司已發行股份面值的差額。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2022 截至2022年12月31日止六個月

Notes: (Continued)

(i) (Continued)

Other reserve of HK\$11,838,000 represents an initial fair value adjustments of loan advances from Mr. Zhang Liang, Johnson (“Mr. Zhang”), the controlling shareholder of the Company, and Guangzhou Puji Real Estate Agency Co. Limited (“Guangzhou Puji”), a company in which Mr. Zhang has controlling interest, which are unsecured, interest-free and each repayable in July 2022 and February 2023 respectively. Such fair value adjustments measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates were considered as deemed contribution from the controlling shareholder.

In July 2021, loans from Guangzhou Puji and Mr. Zhang were repaid by issue of perpetual bonds. The difference amounting to HK\$9,267,000 between the fair value of perpetual bonds issued of HK\$252,012,000 and the carrying amounts of loans derecognised of HK\$242,745,000 was recognised against the above deemed contribution from the controlling shareholder.

附註：(續)

(i) (續)

其他儲備港幣11,838,000元指來自本公司控股股東張量先生(「張先生」)及張先生擁有控股權益的公司廣州普及房地產代理有限公司(「廣州普及」)的貸款墊款的初步公平值調整，有關墊款為無抵押、免息及分別須於2022年7月及2023年2月償還。有關公平值調整為所收取的所得款項與按當時市場利率計算的貸款公平值之差額，並被視為視作控股股東注資。

於2021年7月，來自廣州普及及張先生的貸款已通過發行永續債獲償還。已發行永續債的公平值港幣252,012,000元與已終止確認貸款的賬面值港幣242,745,000元之差額港幣9,267,000元已根據上述視作控股股東注資獲確認。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 December 2022 截至2022年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2022 2022年 HK\$'000 港幣千元 (unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	17,310	49,552
INVESTING ACTIVITIES	投資活動		
Repayment of contingent consideration payable	償還應付或然代價	-	(7,560)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(131)	(24,314)
Placement of pledged bank deposits	置存已抵押銀行存款	(36,801)	(40,000)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	37,000	-
Placement of restricted bank balances	置存受限制銀行結餘	(6,602)	(59,021)
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(32)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	-	12,376
Withdrawal of restricted bank balances	提取受限制銀行結餘	6,578	53,299
Disposal of property, plant and equipment	出售物業、廠房及設備	258	111
Interest received	已收利息	218	343
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	(2,009)	-
Loan to related party	給予一名關聯方之貸款	(420)	-
Repayment from a related party	來自一名關聯方之還款	3,000	-
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	1,091	(64,798)
FINANCING ACTIVITIES	融資活動		
Loans from related companies	來自關聯公司的貸款	26,555	9,972
Proceeds from bank and other borrowings	銀行及其他借款所得款項	67,811	40,202
Repayment of bank and other borrowings	償還銀行及其他借款	(43,505)	(23,485)
Advance from the controlling shareholder	來自控股股東之墊款	-	45,000
Repayment of bonds payable	償還應付債券	(13,000)	(11,500)
Repayment of lease liabilities	償還租賃負債	(51,770)	(29,079)
Interest paid	已付利息	(6,580)	(8,742)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(20,489)	22,368
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(2,088)	7,122
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	103,462	103,823
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	(4,026)	2,161
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	期末現金及現金等價物，指銀行結餘及現金	97,348	113,106

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2022 截至2022年12月31日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 December 2022 are the same as those presented in the Group’s annual financial statements for the year ended 30 June 2022.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 July 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 編製基準

本簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定而編製。

2. 主要會計政策

本簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具為按公平值計量的。

除因應用經修訂香港財務報告準則(「香港財務報告準則」)而衍生的額外會計政策外，截至2022年12月31日止六個月的簡明綜合財務報表所用的會計政策及計算方式與本集團截至2022年6月30日止年度的年度財務報表所呈列者相同。

應用經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈的經修訂香港財務報告準則，該等修訂於2022年7月1日或之後開始的年度期間強制生效，以編製本集團的簡明綜合財務報表：

香港財務報告準則第3號(修訂本)	概念框架提述
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損性合約—履行合約的成本
香港財務報告準則(修訂本)	香港財務報告準則2018至2020年的年度改進

於本中期期間應用經修訂香港財務報告準則對本集團本期間及過往期間的財務狀況及表現及／或此等簡明綜合財務報表所載的披露資料並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2022 截至2022年12月31日止六個月

3. REVENUE

Disaggregation of revenue from contracts with customers

		Six months ended	
		31 December	
		截至12月31日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Film and television ("TV") series production and distribution income	電影及電視(「電視」)劇製作及發行收入	2,855	502,244
Film exhibition income	電影放映收入	35,012	19,030
Pan entertainment income	泛娛樂收入	39,908	65,929
Total	總計	77,775	587,203
Timing of revenue recognition	確認收益時間		
At a point in time	於某個時間點	64,264	500,031
Over time	在一段時間內	13,511	87,172
Total	總計	77,775	587,203

The contracts for sales of goods and provision of services to external customers are short-term and the contract prices are agreed with the customers.

向外部客戶銷售貨品及提供服務之合約均屬短期，而合約價格則為與客戶協商後釐定的。

Performance obligations for contracts with customers

客戶合約的履約責任

a. Film and TV series production and distribution

- i. Income from the distribution of variety shows and TV series program is recognised when variety shows and TV series program have been released and distributed to TV broadcast networks.
- ii. Income from scriptwriters and directors service on TV series production is recognised over time as performance obligation is satisfied.

a. 電影及電視劇製作及發行

- i. 發行綜藝節目及電視劇所得之收入乃於本集團發行綜藝節目及電視劇予電視廣播網絡及該等節目開播後確認。
- ii. 就電視劇製作提供編劇及監製服務所得之收入乃隨着履約責任的達成而隨時間確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2022 截至2022年12月31日止六個月

3. REVENUE (Continued)

Performance obligations for contracts with customers (Continued)

b. Film exhibition

- i. Income from box office takings for film exhibition is recognised upon the sale of tickets and when the film is released.
- ii. Revenue from the sale of goods is recognised when the goods are delivered and titles have been passed.

c. Pan entertainment

Income from pan entertainment services including celebrity agency service and actor service. Income from celebrity agency service is recognised at a point of time when the services are delivered. Income from actor service is recognised over time as performance obligation is satisfied.

Transaction price allocated to the remaining performance obligation for contracts with customers

All performance obligations for film and TV series production and distribution, film exhibition and pan entertainment are for periods of one year or less. As permitted under HKFRS 15 *Revenue from Contracts with Customers*, the transaction price allocated to these unsatisfied contracts is not disclosed.

3. 收益(續)

客戶合約的履約責任(續)

b. 電影放映

- i. 電影放映票房收入乃於門票銷售後及電影上映時確認。
- ii. 銷售貨物的收益乃於交付貨物及移交所有權後確認。

c. 泛娛樂

泛娛樂服務的收入來自紅人經紀服務及演員服務。紅人經紀服務的收入乃於交付服務的時間點確認。演員服務的收入乃隨着履約責任的達成而隨時間確認。

就客戶合約分配至餘下履約責任的交易價格

電影及電視劇製作及發行、電影放映以及泛娛樂的所有履約責任的期限為一年或以下。誠如香港財務報告準則第15號「與客戶合約之收益」所允許，本集團不會披露分配至該等未完成合約的交易價格。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2022 截至2022年12月31日止六個月

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the "CODM"), for the purposes of resources allocation and assessment of segment performance is based on the following reportable and operating segments identified under HKFRS 8 *Operating Segments*.

- (i) Film and TV series production and distribution;
- (ii) Film exhibition; and
- (iii) Pan entertainment.

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in Note 2. Segment (loss) profit represents the profit earned or loss incurred by each segment without allocation of head office and corporate expenses, certain finance costs, fair value change on contingent consideration payable, fair value change on purchased call option and gain on disposal of subsidiaries. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

4. 分部資料

呈報予本公司執行董事(即主要營運決策者(「主要營運決策者」))以便進行資源分配及評估分部表現的資料乃以下列已根據香港財務報告準則第8號「經營分部」識別的可呈報及經營分部為依據。

- (i) 電影及電視劇製作及發行；
- (ii) 電影放映；及
- (iii) 泛娛樂。

經營及可呈報分部的會計政策與本集團在附註2所述的會計政策相同。分部(虧損)溢利指各分部所賺取的溢利或產生的虧損，而有關溢利或虧損並無獲分配為總部及企業開支、若干融資成本、應付或然代價之公平值變動、已購認購期權之公平值變動及出售附屬公司收益。此乃就資源分配及表現評估向主要營運決策者呈報的方式。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2022 截至2022年12月31日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the six months ended 31 December 2022

4. 分部資料(續)

分部收益及業績

以下為本集團按經營及可呈報分部劃分之收益及業績分析。

截至2022年12月31日止六個月

		Film and TV series production, and distribution 電影及電視劇製作及發行 HK\$'000 港幣千元	Film exhibition 電影放映 HK\$'000 港幣千元	Pan entertainment 泛娛樂 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue – External customers	分部收益 – 外部客戶	2,855	35,012	39,908	77,775
Segment (loss) profit	分部(虧損)溢利	(23,110)	(823)	9,417	(14,516)
Head office and corporate expenses	總部及企業開支				(5,694)
Fair value change on contingent consideration payable	應付或然代價的公平值變動				(4,332)
Unallocated finance costs	未分配的融資成本				(1,625)
Fair value change on purchased call option	已購認購期權的公平值變動				(1,344)
Gain on disposal of subsidiaries	出售附屬公司收益				14,180
Loss before tax	除稅前虧損				(13,331)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2022 截至2022年12月31日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 31 December 2021

4. 分部資料(續)

分部收益及業績(續)

截至2021年12月31日止六個月

		Film and TV series production, and distribution 電影及 電視劇製作 及發行 HK\$'000 港幣千元	Film exhibition 電影放映 HK\$'000 港幣千元	Pan entertainment 泛娛樂 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收益				
– External customers	– 外部客戶	502,244	19,030	65,929	587,203
Segment profit (loss)	分部溢利(虧損)	54,132	(892)	(11,316)	41,924
Head office and corporate expenses	總部及企業開支				(17,022)
Fair value change on contingent consideration payable	應付或然代價的公平值變動				(4,937)
Unallocated finance costs	未分配的融資成本				(1,616)
Fair value change on purchased call option	已購認購期權的公平值變動				(3,107)
Profit before tax	除稅前溢利				15,242

As the Group's segment assets and liabilities are not regularly provided to the Group's CODM, the relevant analysis for both periods is not presented.

由於本集團之分部資產及負債並非定期提供予本集團主要營運決策者，故並無呈列該兩個期間之相關分析。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2022 截至2022年12月31日止六個月

4. SEGMENT INFORMATION (Continued)

Geographical information

An analysis of the Group's revenue from external customers by geographical market based on where the film and TV series production and distribution income, film exhibition income, pan entertainment income and others is derived from is as below:

		Six months ended	
		31 December	
		截至12月31日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	35,012	19,030
Mainland, the People's Republic of China (the "PRC")	中華人民共和國(「中國」)內地	42,763	568,173
		77,775	587,203

The Group's non-current assets (excluded financial assets) by geographical location of the assets are details below:

		31 December	30 June
		2022	2022
		2022年	2022年
		12月31日	6月30日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Mainland, the PRC	中國內地	448,492	473,924
Hong Kong	香港	84,389	111,309
		532,881	585,233

4. 分部資料(續)

地區資料

本集團來自外部客戶的收益按取得電影及電視劇製作及發行之收入、電影放映之收入、泛娛樂之收入及其他收入的地區市場劃分的分析如下：

		Six months ended	
		31 December	
		截至12月31日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	35,012	19,030
Mainland, the People's Republic of China (the "PRC")	中華人民共和國(「中國」)內地	42,763	568,173
		77,775	587,203

按資產所在地區劃分的本集團非流動資產(不包括金融資產)詳列如下：

		31 December	30 June
		2022	2022
		2022年	2022年
		12月31日	6月30日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Mainland, the PRC	中國內地	448,492	473,924
Hong Kong	香港	84,389	111,309
		532,881	585,233

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2022 截至2022年12月31日止六個月

5. OTHER GAINS AND LOSSES AND OTHER INCOME

5. 其他收益及虧損以及其他收入

		Six months ended 31 December 截至12月31日止六個月	
		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Other gains and losses	其他收益及虧損		
Gain on disposal of subsidiaries (Note 24)	出售附屬公司收益(附註24)	14,180	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	2	-
Loss on disposal of right-of-use assets	出售使用權資產虧損	(39)	-
Gain on modification of financial liabilities	修訂金融負債收益	1,614	-
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(1,257)	630
		14,500	630
Other income	其他收入		
Cinema operation right income (note ii)	電影院經營權收入(附註ii)	18,676	7,722
Handling service income	處理服務收入	833	592
Interest income	利息收入	353	350
Government subsidy received (note i)	已收政府補貼(附註i)	1,917	2,523
Cinema promotion income	電影院推廣收入	1,931	3,286
Coupon sales income from film producers	來自電影製作人的套票銷量收入	201	439
Others	其他	2,648	4,683
		26,559	19,595

Note:

- i. Amounts mainly represent subsidies granted by certain local governments for encouraging domestic business development and recognised upon receipt. There are no unfulfilled conditions or contingencies relating to these subsidies.
- ii. Cinema operation right income represents income arising from a management agreement between Cinema City (Langham Place) Limited ("CCLP"), a subsidiary of the Company, and Mandarin Motion Pictures Limited, a connected party controlled by a director of CCLP, in relation to operation of the cinema of CCLP for the period from the date of 26 May 2021 to 25 May 2024.

附註：

- i. 有關金額主要指若干地方政府為鼓勵本地商業發展而授予的補助，並已於收取時獲確認。有關補助並無涉及未達成條件或或然事項。
- ii. 電影院經營權收入指本公司附屬公司電影城(朗豪坊)有限公司(「CCLP」)及由一名CCLP董事控制之關連方東方影業出品有限公司就於2021年5月26日至2024年5月25日期間經營CCLP之電影院而訂立之管理協議所產生之收入。

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6. FINANCE COSTS

6. 融資成本

		Six months ended 31 December	
		截至12月31日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest expenses on:	就以下各項之利息開支：		
Loans from related companies	來自關聯公司的貸款	1,351	983
Lease liabilities	租賃負債	4,323	3,333
Bank and other borrowings	銀行及其他借款	3,393	4,776
Bonds payable	應付債券	274	633
		9,341	9,725

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 31 December	
		截至12月31日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax: PRC Enterprise Income Tax ("EIT")	即期稅項：中國企業所得稅 (「企業所得稅」)	2,316	4,594
Deferred tax	遞延稅項	(2,235)	(2,195)
Income tax expense	所得稅開支	81	2,399

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands for both periods.

根據開曼群島的規則及規例，本公司於該兩個期間毋須於開曼群島支付任何所得稅。

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7. INCOME TAX EXPENSE (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory tax rate of the PRC subsidiaries is 25% for both periods.

As stipulated in Cai Shui [2011] No. [112] and Cai Shui [2021] No. [27], enterprises newly established in Khorgas special economic areas and engaged in the encouraged industries as defined under the 《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》(Catalogue of Key Encouraged Developing Industries for Enterprise Income Tax Benefits in Difficult Areas of Xinjiang*) could enjoy EIT exemption for five years starting from its first operation income-generating year during the period from 2011 to 2020, and from 2021 to 2030 respectively. According to 《企業所得稅優惠事項備案表》(Enterprise Income Tax Benefits Record*), one subsidiary of the Group obtained the approval from the relevant PRC tax bureau on 23 June 2017 for entitlement of EIT exemption from 1 January 2017 to 31 December 2021. In July 2020, one subsidiary of the Group obtained the approval from the relevant PRC tax bureau for entitlement of EIT exemption from 1 January 2020 to 31 December 2024. As stipulated in Xin Zheng Fa [2012] No. [48] 《關於加快喀什、霍爾果斯經濟開發區建設的實施意見》(Implementation Advice on Accelerating the Construction of Kashgar and Khorgas Special Economic Areas*), both subsidiaries mentioned above could enjoy exemption of EIT charged by local tax bureau, which takes account for 40% of the total EIT, for five years starting from the end of the previous exemption.

7. 所得稅開支(續)

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「該法案」)，當中引入利得稅兩級制。該法案於2018年3月28日經簽署成為法律，並於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體首港幣2,000,000元之溢利將按8.25%之稅率計稅，而超過港幣2,000,000元的溢利將按16.5%之稅率計稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按劃一稅率16.5%計稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於該兩個期間的稅率均為25%。

財稅[2011][112]號及財稅[2021][27]號規定，於霍爾果斯特殊經濟開發區及從事《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》所定義的受鼓勵行業的新辦企業可分別於2011年至2020年期間及2021年至2030年期間自其首個產生溢利的經營年度起計五年間獲豁免企業所得稅。根據《企業所得稅優惠事項備案表》，本集團一間附屬公司於2017年6月23日獲得相關中國稅務局批准，自2017年1月1日至2021年12月31日止期間享有企業所得稅豁免優惠。於2020年7月，本集團一間附屬公司獲相關中國稅務局批准，自2020年1月1日至2024年12月31日止期間享有企業所得稅豁免優惠。誠如新政發[2012][48]號《關於加快喀什、霍爾果斯經濟開發區建設的實施意見》所規定，自前一次豁免優惠完結起計五年內，上述附屬公司可享有由地方稅務局徵收的企業所得稅豁免優惠，佔企業所得稅總額40%。

* For identification purpose only

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8. (LOSS) PROFIT FOR THE PERIOD

8. 期內(虧損)溢利

		Six months ended	
		31 December	
		截至12月31日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(Loss) profit for the period has been arrived at after charging:	已自期內(虧損)溢利扣除以下各項：		
Directors' emoluments	董事薪酬	1,907	2,048
Other staff costs	其他員工成本	14,023	19,502
Retirement benefit scheme contributions, excluding those of the directors	退休福利計劃供款，不包括董事供款	1,864	1,588
Total staff costs	員工成本總額	17,794	23,138
Auditors' remuneration	核數師酬金	1,120	1,275
Depreciation of property, plant and equipment	物業、廠房及設備折舊	335	226
Depreciation of right-of-use assets	使用權資產折舊	27,595	17,074
Amortisation of intangible assets	無形資產攤銷	8,938	8,778
Cost of television series production	電視劇製作成本	–	407,264
Short-term lease expenses for premises	物業之短期租賃開支	450	1,053
Cost of scriptwriters for television series production	電視劇製作的編劇成本	10,593	14,721
Cost of services provided for television series production	電視劇製作的服務成本撥備	379	14,371
Cost of services provided for film exhibition	電影放映的服務成本撥備	15,980	10,295
Cost of artiste and internet celebrity agency business	藝人及網紅經紀業務成本	14,691	48,089
Cost of inventories sold	已出售存貨之成本	–	234

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9. DIVIDEND

The directors of the Company (the "Directors") resolved not to declare any interim dividend for both periods.

10. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the following data:

9. 股息

本公司董事(「董事」)議決不就兩個期間宣派任何中期股息。

10. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃根據以下數據計算得出：

		Six months ended 31 December 截至12月31日止六個月	
		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
(Loss) earnings (Loss) profit for the period attributable to owners of the Company for the purpose of basic (loss) earnings per share	(虧損)溢利 為計算每股基本(虧損)盈利的本公司擁有人應佔期內(虧損)溢利	(16,885)	10,554
		Six months ended 31 December 截至12月31日止六個月	
		2022 2022年	2021 2021年
Number of shares Number of ordinary shares for the purpose of basic (loss) earnings per share	股份數目 為計算每股基本(虧損)盈利的普通股份數目	2,595,613,733	2,595,613,733

No diluted (loss) earnings per share is presented as the Company has no potential ordinary shares in issue during both periods.

由於本公司於兩個期間並無已發行之潛在普通股，故並無呈列每股攤薄(虧損)盈利。

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11. MOVEMENTS IN RIGHT-OF-USE ASSETS

During the current interim period, the Group entered into a new lease agreement with lease terms of 5 years (six months ended 31 December 2021: 2 years). On lease commencement date, the Group recognized right-of-use of assets of HK\$3,404,000 (six months ended 31 December 2021: HK\$524,000) and lease liabilities of HK\$ 3,404,000 (six months ended 31 December 2021: HK\$524,000).

12. GOODWILL AND IMPAIRMENT ASSESSMENT

For the purpose of impairment testing, goodwill has been allocated to two cash generating units (“CGUs”), each comprising a subsidiary, 霍爾果斯厚海文化傳媒有限公司 (Khorgas Houhai Culture Media Company Limited) and its subsidiary, 北京聚海文化傳媒有限公司 (Beijing Juhai Culture Media Company Limited) (collectively known as the “Khorgas Group”) and 聞瀾(上海)文化傳媒有限公司 (Wenlan (Shanghai) Culture Communication Co., Ltd) (“Wenlan”). During the six months ended 31 December 2022, no impairment loss has been recognised in profit or loss (six months ended 31 December 2021: nil).

Khorgas Group

The calculation of the recoverable amount of Khorgas Group uses cash flow projections based on financial budgets approved by management covering a 5-year period and pre-tax discount rate of 25.0% (30 June 2022: 25.0%) per annum as at 31 December 2022. Cash flows beyond the 5-year are extrapolated using a steady expected inflation rate of 2.0% (30 June 2022: 2.0%) per annum. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales and budgeted costs. Such estimation is based on Khorgas Group’s past performance and management’s expectations for the market development.

11. 使用權資產變動

於本中期期間，本集團訂立新租賃協議，租期為5年(截至2021年12月31日止六個月：2年)。於租賃開始當日，本集團確認使用權資產港幣3,404,000元(截至2021年12月31日止六個月：港幣524,000元)及租賃負債港幣3,404,000元(截至2021年12月31日止六個月：港幣524,000元)。

12. 商譽及減值評估

就減值測試而言，商譽已獲分配至兩個現金產生單位(「現金產生單位」)，分別由附屬公司霍爾果斯厚海文化傳媒有限公司及其附屬公司北京聚海文化傳媒有限公司(統稱「霍爾果斯集團」)以及由聞瀾(上海)文化傳媒有限公司(「聞瀾」)組成。截至2022年12月31日止六個月，概無減值虧損於損益中獲確認(截至2021年12月31日止六個月：零)。

霍爾果斯集團

於2022年12月31日，霍爾果斯集團的可收回金額計算使用基於管理層所批准之五年財務預算並採用每年25.0%之除稅前貼現率(2022年6月30日：25.0%)計算的現金流預測。超過五年期的現金流量乃使用每年2.0%之穩定預期通貨膨脹率(2022年6月30日：2.0%)推算。其他使用價值計算的主要假設與包括預算銷售及預算成本之現金流入／流出估計有關。該項估計乃根據霍爾果斯集團的過往表現及管理層對市場發展之預期作出。

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12. GOODWILL AND IMPAIRMENT ASSESSMENT (Continued)

Wenlan

The calculation of the recoverable amount of Wenlan uses cash flow projections based on financial budgets approved by management covering a 5-year period and pre-tax discount rate of 27.37% (30 June 2022: 24.94%) per annum as at 31 December 2022. Cash flows beyond the 5-year are extrapolated using a steady expected inflation rate of 2.0% (30 June 2022: 2.0%) per annum. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales and budgeted costs. Such estimation is based on Wenlan's past performance and management's expectations for the market development.

The carrying amount of goodwill as at 31 December 2022 allocated to Khorgas Group and Wenlan are HK\$362,432,000 (30 June 2022: HK\$375,262,000) and HK\$17,925,000 (30 June 2022: HK\$18,559,000), respectively.

12. 商譽及減值評估(續)

聞瀾

於2022年12月31日，聞瀾的可收回金額的計算使用基於管理層所批准之五年財務預算並採用每年27.37%之除稅前貼現率(2022年6月30日：24.94%)計算的現金流預測。超過五年期的現金流量乃使用每年2.0%之穩定預期通貨膨脹率(2022年6月30日：2.0%)推算。其他使用價值計算的主要假設與包括預算銷售及預算成本之現金流入／流出估計有關。該項估計乃根據聞瀾的過往表現及管理層對市場發展之預期作出。

於2022年12月31日，分配至霍爾果斯集團及聞瀾的商譽的賬面值分別為港幣362,432,000元(2022年6月30日：港幣375,262,000元)及港幣17,925,000元(2022年6月30日：港幣18,559,000元)。

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13. FILM RIGHTS AND TELEVISION SERIES PRODUCTION IN PROGRESS

13. 電影版權及製作中電視劇

		Film rights 電影版權 HK\$'000 港幣千元	Television series production in progress 製作中電視劇 HK\$'000 港幣千元
COST	成本		
At 1 July 2021	於2021年7月1日	776,062	558,655
Additions	添置	–	249,918
Transfer upon completion and sold	於完成及售出後轉撥	–	(438,686)
Disposal	處置	–	(3,556)
Exchange adjustments	匯兌調整	–	966
At 30 June 2022	於2022年6月30日	776,062	367,297
Additions	添置	–	23,534
Exchange adjustments	匯兌調整	–	(11,228)
At 31 December 2022	於2022年12月31日	776,062	379,603
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值		
At 1 July 2021, 30 June 2022 and 31 December 2022	於2021年7月1日、2022年6月30日及2022年12月31日	776,062	39,875
CARRYING AMOUNTS	賬面值		
At 31 December 2022 (unaudited)	於2022年12月31日(未經審核)	–	339,728
At 30 June 2022 (audited)	於2022年6月30日(經審核)	–	327,422

No impairment loss has been recognised on television series production in progress during both periods.

於兩個期間，概無製作中電視劇的減值虧損獲確認。

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14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		31 December 2022 2022年 12月31日 HK\$'000 港幣千元	30 June 2022 2022年 6月30日 HK\$'000 港幣千元
Trade receivables	貿易應收款項	58,971	91,269
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(1,574)	(3,304)
		57,397	87,965
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	3,248	6,308
Other receivable from TV series	電視劇的其他應收款項	23,177	24,177
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(550)	(648)
		25,875	29,837
Investment in film and TV series producers at FVTPL (note i)	按公平值計入損益之電影及電視製作人投資(附註i)	11,672	11,909
Prepayment for artiste management agency and scriptwriters	藝人管理經紀及編劇的預付款項	10,170	16,380
Other deposits and prepayments for cinema operation	電影院業務的其他按金及預付款項	200	397
Other tax recoverable	其他可收回稅項	4,078	5,664
		109,392	152,152

Note i: The amounts represented the Group's entitlement to return on certain film and TV series producers invested by the Group which are variable based on contracts.

附註i：有關結餘指本集團於所投資之若干電影及電視劇製作人的回報的權利，有關回報按合約而異。

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14. TRADE AND OTHER RECEIVABLES (Continued)

The aging analysis of the Group's trade receivables, net of allowance for credit losses, based on the invoice date at the end of the reporting period is as follows:

		31 December	30 June
		2022	2022
		2022年	2022年
		12月31日	6月30日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables:	貿易應收款項：		
0–30 days	0至30日	8,238	16,289
31–60 days	31至60日	3,546	–
61–90 days	61至90日	1,484	176
91–180 days	91至180日	3,554	48,865
181–365 days	181至365日	40,377	22,489
Over one year	超過一年	198	146
		57,397	87,965

Generally, with the exception of PRC TV series production customers who are generally granted credit period ranging from 30 to 90 days, no credit period is granted to the Group's customers. Distribution fee from distributors in Hong Kong and PRC Mainland are normally settled upon delivery of negatives to the customers. On a case-by-case basis, one to two months of credit period may be granted to its customers with good repayment history.

As at 31 December 2022, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$44,129,000 (30 June 2022: HK\$71,500,000) which are past due as at the reporting date. Out of the past due balances, HK\$40,575,000 (30 June 2022: HK\$22,635,000) has been past due 90 days or more and is not considered as in default by considering the background of the debtors and historical payment arrangement. The Group does not hold any collateral over these balances.

14. 貿易及其他應收款項(續)

於報告期末，本集團貿易應收款項(經扣除信貸虧損撥備)按發票日期劃分的賬齡分析如下：

	31 December	30 June
	2022	2022
	2022年	2022年
	12月31日	6月30日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Trade receivables:		
0–30 days	8,238	16,289
31–60 days	3,546	–
61–90 days	1,484	176
91–180 days	3,554	48,865
181–365 days	40,377	22,489
Over one year	198	146
	57,397	87,965

除中國電視劇製作客戶一般會獲授介乎30至90日的信貸期外，本集團一般並無向其客戶授出任何信貸期。應收香港及中國內地發行商的發行費用通常於向客戶交付底片後結算。視個別情況而定，本集團可能會向具備良好還款記錄的客戶授出一至兩個月的信貸期。

於2022年12月31日，本集團貿易應收款項結餘包括賬面總值為港幣44,129,000元(2022年6月30日：港幣71,500,000元)的應收款項，而該等款項於報告日期已逾期。當中，港幣40,575,000元(2022年6月30日：港幣22,635,000元)已逾期90日或以上，惟經考慮債務人之背景及過往付款安排，有關情況不被視為違約。本集團並無就該等結餘持有任何抵押品。

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15. LOAN TO A RELATED PARTY

As at 31 December 2022, the balance represents a loan to Skynova International Limited ("Skynova"), a company in which Mr. Zhang has controlling interest. The loan to a related party is unsecured, carrying interest rate of 10% per annum.

16. RESTRICTED BANK BALANCES

As at 31 December 2022, the Group has bank balances of HK\$3,312,000 (30 June 2022: HK\$3,404,000) placed to banks which are restricted in usage for TV production in progress and artistes management projects in the PRC. The amounts will be released upon the completion of the TV production and artiste management projects.

17. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

As at 31 December 2022, the Group has pledged bank deposit of HK\$66,600,000 (30 June 2022: HK\$66,850,000) which carries a fixed interest rate ranging from 0.30% to 0.54% (30 June 2022: 0.3% to 0.54%) per annum and is pledged to a bank to secure the bank borrowings granted to the Group. The pledged bank deposits will be released upon the repayment of the relevant borrowings.

In addition, an amount of HK\$668,000 (30 June 2022: HK\$668,000) has been pledged to a bank to secure the 4Dx's equipment rental fees payable to a supplier of 4Dx equipment. The pledged bank deposits carry a fixed rate of 0.1% (30 June 2022: 0.1%) per annum.

As at 31 December 2022, bank balances and cash of the Group carry interest at market rates ranging from 0.01% to 2.00% (30 June 2022: 0.01% to 2.00%) per annum.

15. 給予關聯方之貸款

於2022年12月31日，結餘為給予Skynova International Limited (「Skynova」)之貸款，張先生於該公司中持有控股權益。給予關聯方之貸款為無抵押，利率為每年10%。

16. 受限制銀行結餘

於2022年12月31日，本集團於多間銀行裏存有銀行結餘港幣3,312,000元(2022年6月30日：港幣3,404,000元)，該等結餘僅可供中國的製作中電視劇及藝人管理項目使用，並須待電視劇製作及藝人管理項目完成後，方會獲解放。

17. 已抵押銀行存款／銀行結餘及現金

於2022年12月31日，本集團的已抵押銀行存款為港幣66,600,000元(2022年6月30日：港幣66,850,000元)，按固定年利率介乎0.30%至0.54%(2022年6月30日：0.3%至0.54%)計息，且為本集團為擔保獲授之銀行借款而抵押予銀行的。已抵押銀行存款將於相關借款獲償還後獲解放。

此外，港幣668,000元(2022年6月30日：港幣668,000元)已抵押予銀行以擔保應付予4Dx設備供應商的4Dx設備租賃費。已抵押銀行存款按固定年利率0.1%(2022年6月30日：0.1%)計息。

於2022年12月31日，本集團之銀行結餘及現金每年均按介乎0.01%至2.00%(2022年6月30日：0.01%至2.00%)的市場利率計息。

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18. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES

18. 貿易及其他應付款項／合約負債

		31 December 2022 2022年 12月31日 HK\$'000 港幣千元	30 June 2022 2022年 6月30日 HK\$'000 港幣千元
Trade payables	貿易應付款項	46,842	64,146
Other payables and accruals	其他應付款項及應計費用	60,355	88,731
Advances from former shareholder of subsidiaries acquired (note ii)	來自被收購附屬公司前任股東的墊款(附註ii)	36,024	37,300
Deposits received (note i)	已收按金(附註i)	9,084	-
Accrued services fee for TV series production (note iii)	有關電視劇製作的應計服務費用(附註iii)	11,308	11,708
Investment funds from investors at FVTPL (note iv)	按公平值計入損益來自投資者的投資基金(附註iv)	6,780	-
		170,393	201,885
Contract liabilities (note v)	合約負債(附註v)	142,591	155,116

The average credit period on purchases of goods is 60 to 90 days. The aging analysis of trade payables presented is based on the invoice date. The following is the aging analysis of the Group's trade payables at the end of the reporting period:

採購貨品的平均信貸期為60至90日。貿易應付款項的賬齡分析乃基於發票日期呈列。本集團於報告期末的貿易應付款項賬齡分析如下：

		31 December 2022 2022年 12月31日 HK\$'000 港幣千元	30 June 2022 2022年 6月30日 HK\$'000 港幣千元
Within 60 days	60日內	18,367	28,874
Within 61 to 90 days	61至90日內	52	1,625
Within 91 to 365 days	91至365日內	10,800	27,070
Over 365 days	超過365日	17,623	6,577
		46,842	64,146

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18. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES (Continued)

Notes:

- (i) Deposits received represent deposits received from a cinema circuit operator in Hong Kong for a film to be theatrical release in Hong Kong and licensing deposits received from the licensee which are refundable at the expiry of the licenses.
- (ii) Advances from former shareholder of subsidiaries acquired are non-trade related, unsecured, interest-free and repayable on demand.
- (iii) The amounts represented the accrued services fee payable to scriptwriters of TV series production.
- (iv) Investment funds from investors represent investors' entitlement to the return on film invested by the Group and the return are variable based on contracts with other investors.
- (v) Deposits are received by the Group as the instalments of the PRC TV series production in progress and advances of distribution income received from distributors prior to release and delivery of TV series program. Payment terms are negotiated on a case-by-case basis. When the Group receives certain percentage of deposits as an advance payment upon signing the contract, this will give rise to contract liabilities at the start of a contract, until the revenue is recognised upon the relevant performance obligation is fulfilled.

18. 貿易及其他應付款項／合約負債(續)

附註：

- (i) 已收按金指就將在香港影院放映的一部電影自一名香港電影院線運營商收取的按金，以及自獲特許權人收取之於特許權屆滿時可予退還的特許權按金。
- (ii) 來自被收購附屬公司前任股東的墊款屬非貿易性質、無抵押、免息及須按要求償還。
- (iii) 有關款項指應付電視劇製作編劇的應計服務費用。
- (iv) 來自投資者的投資基金指投資者獲取本集團所投資的電影的回報的權利，根據與其他投資者的合約，有關回報為浮動。
- (v) 本集團收取之按金乃就製作中中國電視劇收取的分期付款以及於放映及交付電視劇前已自發行商收取的發行收入之墊款。付款期限乃按個別基準進行磋商。倘本集團於簽訂合約時收取若干百分比的按金作為墊款，便會於合約開始時產生合約負債，直至完成相關履約責任並確認收益。

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19. BANK AND OTHER BORROWINGS

19. 銀行及其他借款

		31 December 2022 2022年 12月31日 HK\$'000 港幣千元	30 June 2022 2022年 6月30日 HK\$'000 港幣千元
Bank borrowings:	銀行借款：		
Fixed-rate and secured (note i)	固定利率及有抵押(附註i)	45,200	29,238
Fixed-rate and guaranteed (note ii)	固定利率及有擔保(附註ii)	20,340	15,120
Variable-rate and secured (note iii)	浮動利率及有抵押(附註iii)	35,030	33,930
Variable-rate and guaranteed	浮動利率及有擔保	5,650	5,850
		106,220	84,228
Other borrowings (note iv)	其他借款(附註iv)	24,204	24,873
		130,424	109,101

The Group's bank and other borrowings are repayable as follows:

本集團之銀行及其他借款須於以下期間償還：

		31 December 2022 2022年 12月31日 HK\$'000 港幣千元	30 June 2022 2022年 6月30日 HK\$'000 港幣千元
Carrying amount repayable (based on scheduled repayment terms):	應償還賬面值(基於預定還款期)：		
Within one year or on demand	一年內或須按要求償還	130,424	109,101
Less: Amounts due shown under current liabilities:	減：於流動負債項下列示的應付款項：		
On demand or due within one year	按要求償還或一年內到期	(130,424)	(109,101)
Amounts due after one year	一年後到期的款項	-	-

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19. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (i) During the six months ended 31 December 2022, the Group obtained new fixed rate and secured bank borrowings amounting to HK\$33,911,000 (six months ended 31 December 2021: nil) and repaid bank borrowings of HK\$16,950,000 (six months ended 31 December 2021: nil). The bank borrowings are secured by bank deposits of HK\$22,600,000 (30 June 2022: HK\$26,850,000), trade receivables amounting to approximately HK\$41,810,000 (30 June 2022: nil) and guaranteed by two directors of the Company.
- (ii) During the six months ended 31 December 2022, the Group obtained new fixed rate and guaranteed bank borrowings amounting to HK\$16,950,000 (six months ended 31 December 2021: nil) and repaid bank borrowings of HK\$11,300,000 (six months ended 31 December 2021: HK\$12,200,000). The amount of RMB8,000,000 (equivalent to HK\$9,040,000) (30 June 2022: RMB3,000,000 (equivalent to HK\$3,510,000)) bank borrowing is guaranteed by an insurance company in the PRC as at 31 December 2022. The amount of RMB10,000,000 (equivalent to HK\$11,300,000) (30 June 2022: nil) bank borrowing is guaranteed by an insurance company in the PRC, a director of the Company and two subsidiaries of the Group as at 31 December 2022.
- (iii) During the six months ended 31 December 2022, the Group obtained new variable-rate and secured bank borrowings amounting to approximately RMB15,000,000 (equivalent to HK\$16,950,000) (six months ended 31 December 2021: HK\$35,380,000), and repaid bank borrowings of RMB13,000,000 (equivalent to HK\$14,690,000) (six months ended 31 December 2021: nil). The floating rate of the borrowing was based on the Loan Prime Rate published by PRC National Interbank Funding Center. The bank borrowings are secured by bank deposits of HK\$44,000,000 (30 June 2022: HK\$40,000,000) as at 31 December 2022.
- (iv) Other borrowings represented a loan from a third party company, bearing interest at 15% per annum. The maturity date of the loan was extended to 31 December 2023 during the current period. The loan is secured by the Group's trade receivables amounting to RMB557,000 (equivalent to HK\$629,000) (30 June 2022: RMB16,731,000 (equivalent to HK\$19,575,000)) as at 31 December 2022.

19. 銀行及其他借款(續)

附註：

- (i) 截至2022年12月31日止六個月，本集團取得新的固定利率計息及有抵押銀行借款港幣33,911,000元(截至2021年12月31日止六個月：零)，並償還銀行借款港幣16,950,000元(截至2021年12月31日止六個月：零)。有關銀行借款以銀行存款港幣22,600,000元(2022年6月30日：港幣26,850,000元)及貿易應收款項約港幣41,810,000元(2022年6月30日：零)作抵押，並由本公司兩位董事擔保。
- (ii) 截至2022年12月31日止六個月，本集團取得新的固定利率計息及有擔保的銀行借款，金額為港幣16,950,000元(截至2021年12月31日止六個月：零)，並償還銀行借款港幣11,300,000元(截至2021年12月31日止六個月：港幣12,200,000元)。於2022年12月31日，銀行借款人民幣8,000,000元(相當於港幣9,040,000元)(2022年6月30日：人民幣3,000,000元(相當於港幣3,510,000元))乃由一間中國保險公司作擔保。於2022年12月31日，銀行借款人民幣10,000,000元(相當於港幣11,300,000元)(2022年6月30日：零)乃由一間中國保險公司、本公司一位董事及本集團兩間附屬公司作擔保。
- (iii) 截至2022年12月31日止六個月，本集團取得新按浮動利率計息及有抵押的銀行借款，金額約為人民幣15,000,000元(相當於港幣16,950,000元)(截至2021年12月31日止六個月：港幣35,380,000元)，並償還銀行借款人民幣13,000,000元(相當於港幣14,690,000元)(截至2021年12月31日止六個月：零)。有關借款的浮動利率乃基於中國全國銀行間同業拆借中心所公布的貸款市場報價利率。於2022年12月31日，該等銀行借款乃由銀行存款港幣44,000,000元(2022年6月30日：港幣40,000,000元)作抵押。
- (iv) 其他借款指來自第三方公司的貸款，按15%年利率計息。於本期間，該貸款的到期日已延長至2023年12月31日。於2022年12月31日，該貸款乃由本集團的貿易應收款項人民幣557,000元(相當於港幣629,000元)(2022年6月30日：人民幣16,731,000元(相當於港幣19,575,000元))作抵押。

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20. LOANS FROM RELATED COMPANIES

20. 來自關聯公司的貸款

		31 December 2022 2022年 12月31日 HK\$'000 港幣千元	30 June 2022 2022年 6月30日 HK\$'000 港幣千元
Loans from related companies	來自關聯公司的貸款		
– Loan 1 (note i)	– 貸款1(附註i)	29,588	30,677
– Loan 2 (note ii)	– 貸款2(附註ii)	9,651	9,993
– Loan 3 (note iii)	– 貸款3(附註iii)	27,008	–
		66,247	40,670
Analysed as:	分析為：		
Current liabilities	流動負債	9,651	9,993
Non-current liabilities	非流動負債	56,596	30,677
		66,247	40,670

Notes:

附註：

- (i) The balance represents that Khorgas Houhai Culture Media Company Limited, a wholly owned subsidiary of the Company, borrowed a loan of RMB23,000,000 (equivalent to HK\$25,990,000) (30 June 2022: RMB23,000,000 (equivalent to HK\$26,910,000)) plus accrued interest of RMB4,025,000 (equivalent to HK\$4,548,000) (30 June 2022: RMB3,220,000 (equivalent to HK\$3,767,000)) from Guangzhou Puji as at 31 December 2022. The loan advance is unsecured, interest-bearing at 7.00% per annum. During the six months ended 31 December 2022, the maturity date of the loan was extended to July 2025.
- (ii) The balance represents interest payables of RMB8,541,000 (equivalent to HK\$9,651,000) (30 June 2022: RMB8,541,000 (equivalent to HK\$9,993,000)) as at 31 December 2022.
- (iii) The balance represents loan of RMB10,500,000 (equivalent to HK\$11,865,000) (30 June 2022: nil) and loan of RMB13,000,000 (equivalent to HK\$14,690,000) (30 June 2022: nil) plus accrued interest of RMB228,000 (equivalent to HK\$258,000) (30 June 2022: nil) and RMB173,000 (equivalent to HK\$195,000) (30 June 2022: nil) from Guangzhou Puji as at 31 December 2022. The loan advances are unsecured, interest-bearing at 4.50% per annum and repayable in July 2024 and September 2024 respectively.
- (i) 於2022年12月31日，該結餘指本公司一間全資附屬公司霍爾果斯厚海文化傳媒有限公司自廣州普及獲得之貸款人民幣23,000,000元(相當於港幣25,990,000元)(2022年6月30日：人民幣23,000,000元(相當於港幣26,910,000元))以及累計利息人民幣4,025,000元(相當於港幣4,548,000元)(2022年6月30日：人民幣3,220,000元(相當於港幣3,767,000元))。該貸款墊款為無抵押，按年利率7.00%計息。於截至2022年12月31日止六個月，該貸款的到期日已延後至2025年7月。
- (ii) 於2022年12月31日，該結餘指應付利息人民幣8,541,000元(相當於港幣9,651,000元)(2022年6月30日：人民幣8,541,000元(相當於港幣9,993,000元))。
- (iii) 於2022年12月31日，該結餘指來自廣州普及金額為人民幣10,500,000元(相當於港幣11,865,000元)(2022年6月30日：零)及人民幣13,000,000元(相當於港幣14,690,000元)(2022年6月30日：零)之貸款以及累計利息人民幣228,000元(相當於港幣258,000元)(2022年6月30日：零)及人民幣173,000元(相當於港幣195,000元)(2022年6月30日：零)。該等貸款墊款為無抵押，按年利率4.50%計息，並須分別於2024年7月及2024年9月償還。

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21. BONDS PAYABLE

On 16 September 2019, the Company has entered into the placing agreement with the placing agent pursuant to which the placing agent conditionally agreed to procure, on a best effort basis, and the placees who are independent third parties to the Group to subscribe in cash for the bonds ("the Bond") in an aggregate amount of up to HK\$150,000,000 with a maturity date of three years from the issue date. Based on the terms of the placing agreement, the Bond are matured on the third anniversary of the date of the issue of the Bond or any such other dates as mutually agreed in writing and shortened or extended by the Company and the placing agent.

The Bond will be issued in tranches and the Bond are unsecured, unsubordinated and carried at fixed coupon rate of 6.5% per annum which are payable semi-annually in arrears from the date of issue. The balance of the principal amount of bond payable of HK\$1,500,000 (30 June 2022: HK\$14,500,000) net of prepaid interest is due in February 2023.

21. 應付債券

於2019年9月16日，本公司已與配售代理訂立配售協議，據此，配售代理有條件地同意按竭盡所能基準促使承配人（彼等均為本集團的獨立第三方）以現金認購債券（「債券」），債券之總金額最高為港幣150,000,000元，到期日為自發行日期起計三年後。根據配售協議之條款，債券將於債券發行日期滿三週年當日或由本公司與代理配售雙方以書面協定及縮短或延長的任何其他日期到期。

債券將分批發行，並為無抵押、非後償及按6.5%之固定票面年利率計息，有關利息須自發行日期起計每半年支付一次。經扣除預付利息的應付債券本金結餘港幣1,500,000元（2022年6月30日：港幣14,500,000元）於2023年2月到期。

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22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.0025 each:	每股港幣0.0025元的普通股：		
Authorised:	法定：		
At 1 July 2021, 30 June 2022 (audited) and 31 December 2022 (unaudited)	於2021年7月1日、 2022年6月30日(經審核)及 2022年12月31日(未經審核)	32,000,000,000	80,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2021, 30 June 2022 (audited) and 31 December 2022 (unaudited)	於2021年7月1日、 2022年6月30日(經審核)及 2022年12月31日(未經審核)	2,595,613,733	6,489

23. SHARE-BASED PAYMENT TRANSACTIONS

23. 以股份為基礎付款的交易

Share option scheme

The Company's share option scheme (the "Scheme") was approved and adopted by the sole shareholder on 5 October 2012 for the primary purpose to grant options to eligible persons as incentives or rewards for their contribution to the Group.

Under the Scheme, the board of directors of the Company may, at its discretion, grant options pursuant to the Scheme to the Directors (including executive directors, non-executive directors and independent non-executive directors), employees, advisors and consultants of the Company and its subsidiaries who the board of directors of the Company considers, in its absolute discretion, have contributed or will contribute to the Group (the "Participants").

購股權計劃

本公司的購股權計劃(「該計劃」)於2012年10月5日獲唯一股東批准及採納，主要目的為向合資格人士授出購股權，以鼓勵或獎勵彼等對本集團作出貢獻。

根據該計劃，本公司董事會可酌情根據該計劃向其全權認為對本集團作出了或將作出貢獻的董事(包括執行董事、非執行董事及獨立非執行董事)、本公司及其附屬公司的僱員、顧問及諮詢人士(「參與者」)授出購股權。

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23. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Share option scheme (Continued)

The total numbers of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

For the six months ended 31 December 2022 and 2021, there were no share options granted under the Scheme by the Company. There was no share option outstanding as at 31 December 2022 and 30 June 2022.

The Scheme was valid and effective for a period of 10 years commencing on 5 October 2012, and was expired on 5 October 2022.

23. 以股份為基礎付款的交易(續)

購股權計劃(續)

未經本公司股東事先批准，根據該計劃可授出的購股權涉及的股份總數不得超過本公司任何時候已發行股份的10%。未經本公司股東事先批准，於任何一年內向任何人士授出及可授出的購股權所涉及的已發行及將發行的股份數目均不得超過本公司任何時候已發行股份的1%。

截至2022年及2021年12月31日止六個月，本公司概無根據該計劃授出購股權。於2022年12月31日及2022年6月30日，概無未獲行使之購股權。

該計劃自2012年10月5日起計十年內有效，並已於2022年10月5日逾期。

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24. DISPOSAL OF SUBSIDIARIES

On 28 December 2022, Green Riches Holdings Limited, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with Mandarin Film and Culture Development Limited, a company which is beneficially owned by Mr. Wong Pak Ming who is a connected person of the Company at the subsidiary level, to dispose of the entire equity interest in Pegasus Motion Pictures (Hong Kong) Limited, Pegasus Motion Pictures Distribution Limited and Pegasus Motion Pictures Production Limited, at a cash consideration of HK\$84,000. The disposed entities are mainly engaged in movie investment and film distribution. The disposal was completed on 31 December 2022, on which date when the control of disposed entities passed to the acquirer.

Consideration received:

	HK\$'000 港幣千元
Consideration receivable	84

Analysis of assets and liabilities over which control was lost:

	Total 總計 HK\$'000 港幣千元
Property, plant and equipment	5
Interest in a joint venture	155
Trade and other receivables	1,700
Bank balances and cash	2,009
Trade and other payables	(16,417)
Amount due to a joint venture	(424)
Tax payable	(294)
Net liabilities disposed of	(13,266)

24. 出售附屬公司

於2022年12月28日，本公司之全資附屬公司翠裕控股有限公司與Mandarin Film and Culture Development Limited(該公司由黃栢鳴先生(在附屬公司層面上為本公司的關連人士)實益擁有)訂立買賣協議，以出售天馬電影出品(香港)有限公司、天馬電影發行有限公司及天馬電影製作有限公司的全部股權，現金代價為港幣84,000元。已出售實體主要從事電影投資及電影發行。出售事項已於2022年12月31日完成，已出售實體的控制權在該日向收購方轉移。

已收代價：

	HK\$'000 港幣千元
應收代價	84

失去控制權之資產及負債分析：

	Total 總計 HK\$'000 港幣千元
物業、廠房及設備	5
於一間合營企業的權益	155
貿易及其他應收款項	1,700
銀行結餘及現金	2,009
貿易及其他應付款項	(16,417)
應付一間合營企業款項	(424)
應付稅項	(294)
已出售之負債淨額	(13,266)

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24. DISPOSAL OF SUBSIDIARIES (Continued)

24. 出售附屬公司(續)

Gain on disposal of subsidiaries:

出售附屬公司之收益：

		Total
		總計
		HK\$'000
		港幣千元
Consideration receivable	應收代價	84
Reclassification of the cumulative gain upon disposal of foreign operations	出售海外業務時重新分類的累計收益	830
Less: net liabilities disposed of	減：已出售之負債淨額	13,266
Gain on disposal (Note 5)	出售之收益(附註5)	14,180

Net cash outflow arising on disposal:

出售之現金流出淨額：

		Total
		總計
		HK\$'000
		港幣千元
Cash received	已收現金	-
Cash and cash equivalents disposed of	已售現金及現金等價物	(2,009)
		(2,009)

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25. RELATED PARTY TRANSACTIONS AND MAJOR NON-CASH TRANSACTION

(I) Transactions

Apart from the balances with related parties as disclosed in Notes 15 and 20, during the current interim period, the Group also entered into the following transactions with related parties:

Name of related party 關聯方名稱	Notes 附註	Nature of transaction 交易性質	Six months ended 31 December 截至12月31日止六個月	
			2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Guangzhou Puji 廣州普及	(a)	Interest expenses 利息開支	1,351	983
Skynova Skynova	(b)	Interest income 利息收入	135	135

Notes:

- (a) The amounts represented the interest expenses for the loan advances to the Group from Guangzhou Puji.
- (b) The interest income was received from Skynova for the loan provides to Skynova which are beneficially owned by Mr. Zhang.

附註：

- (a) 該金額指就廣州普及給予本集團的貸款墊款的利息開支。
- (b) 該利息收入乃就向Skynova提供之貸款而自Skynova收取的，Skynova由張先生實益擁有。

25. 關聯方交易及主要非現金交易

(I) 交易

除附註15及20所披露之與關聯方之結餘外，於本中期期間，本集團亦與關聯方訂立以下交易：

Six months ended 31 December 截至12月31日止六個月	
2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元

1,351 983

135 135

附註：

- (a) 該金額指就廣州普及給予本集團的貸款墊款的利息開支。
- (b) 該利息收入乃就向Skynova提供之貸款而自Skynova收取的，Skynova由張先生實益擁有。

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25. RELATED PARTY TRANSACTIONS AND MAJOR NON-CASH TRANSACTION (Continued)

(II) Compensation of key management personnel

The remuneration of directors and other key management personnel of the Group during the period was as follows:

		Six months ended 31 December	
		截至12月31日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other allowances	薪金及其他津貼	4,401	5,310
Retirement benefit scheme contributions	退休福利計劃供款	352	370
		4,753	5,680

The remuneration of directors and other key management personnel is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends.

(III) Major non-cash transaction

During the six months ended 31 December 2022, the Group entered into a new lease agreement for the use of a leased property for 5 years. Further detail of the new lease is set out in Note 11.

On 1 July 2021 and 13 July 2021, Guangzhou Daide Management Consultancy Company Limited ("Guangzhou Daide"), a wholly-owned subsidiary of the Company, issued perpetual bonds amounting to RMB78,520,000 (equivalent to HK\$94,224,000) and RMB58,990,000 (equivalent to HK\$70,788,000), respectively to Guangzhou Black Hole Investment Limited and Guangzhou Puji, companies in which Mr. Zhang has controlling interests, for the purpose of repaying the outstanding loan balance. On 1 July 2021 and 31 July 2021, Guangzhou Daide and the Company issued perpetual bonds amounting to RMB35,000,000 (equivalent to HK\$42,000,000) and HK\$45,000,000 to Mr. Zhang respectively, for the purpose of repaying the outstanding loan balance.

25. 關聯方交易及主要非現金交易 (續)

(II) 主要管理人員薪酬

期內，董事及本集團其他主要管理人員的薪酬載列如下：

		Six months ended 31 December	
		截至12月31日止六個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other allowances	薪金及其他津貼	4,401	5,310
Retirement benefit scheme contributions	退休福利計劃供款	352	370
		4,753	5,680

董事及其他主要管理人員的薪酬乃由本公司薪酬委員會經考慮個人表現及市場趨勢後釐定。

(III) 主要非現金交易

截至2022年12月31日止六個月，本集團訂立新租賃協議以使用一項租賃物業，為期五年。新租賃之進一步詳情載於附註11。

於2021年7月1日及2021年7月13日，本公司全資附屬公司廣州戴德管理諮詢有限公司（「廣州戴德」）向Guangzhou Black Hole Investment Limited及廣州普及（張先生擁有該兩間公司的控股權益）分別發行為數人民幣78,520,000元（相當於港幣94,224,000元）及人民幣58,990,000元（相當於港幣70,788,000元）的永續債，以償還未償還貸款餘額。於2021年7月1日及2021年7月31日，廣州戴德及本公司向張先生分別發行為數人民幣35,000,000元（相當於港幣42,000,000元）及港幣45,000,000元的永續債，以償還未償還貸款餘額。

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used) as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

26. 金融工具之公平值計量

下表就釐定該等金融資產及金融負債的公平值之方法(尤其是所用之估值方法及輸入數據)提供資料以及提供有關按公平值計量輸入數據之可觀察程度將公平值計量劃分為第一至三級之公平值層級之資料。

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產/金融負債	於以下日期的公平值		公平值層級	估值方法及 關鍵輸入數據	重大不可觀察 輸入數據	不可觀察輸入數據 與公平值的關係
	31 December	30 June				
	2022	2022				
	2022年	2022年				
	12月31日	6月30日				
	HK\$'000	HK\$'000				
	港幣千元	港幣千元				
Financial assets at FVTPL	2,824	2,410	Level 2	Discounted cash flow. Future cash flows are estimated based on the contractual terms of wealth management products and discounted at a rate that reflects the credit risk of the counterparties.	N/A	N/A
按公平值計入損益之 金融資產	2,824	2,410	第二級	貼現現金流量。根 據財富管理產品 的合約條款及採 用反映對手方信 貸風險的貼現率 估計未來現金流 量。	不適用	不適用

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

26. 金融工具之公平值計量(續)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產／金融負債	於以下日期的公平值		公平值層級	估值方法及 關鍵輸入數據	重大不可觀察 輸入數據	不可觀察輸入數據 與公平值的關係
	31 December	30 June				
	2022	2022				
	2022年	2022年				
	12月31日	6月30日				
	HK\$'000	HK\$'000				
	港幣千元	港幣千元				
Derivative financial asset - purchased call option	2,097	3,576	Level 3	Black Scholes model. The model was based on fair value and book value of the underlying net assets as well as estimate of the exercisability of the option. The fair value of net assets was affected by the estimated cash flows, based on an appropriate discount rate.	Note (i)	Note (i)
衍生金融資產－ 已購認購期權	2,097	3,576	第三級	布萊克－舒爾斯定 價模式。該模式 乃基於相關淨資 產的公平值及賬 面值，以及對於 有關期權可行使 性的估計。基於 適用的貼現率， 淨資產的公平值 受估計現金流量 影響。	附註(i)	附註(i)

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

26. 金融工具之公平值計量(續)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產/金融負債	於以下日期的公平值		公平值層級	估值方法及 關鍵輸入數據	重大不可觀察 輸入數據	不可觀察輸入數據 與公平值的關係
	31 December	30 June				
	2022	2022				
	2022年	2022年				
	12月31日	6月30日				
	HK\$'000	HK\$'000				
	港幣千元	港幣千元				
Investment in film and TV series producers at FVTPL	11,672	11,909	Level 3	Discounted cash flow. Future cash flows are estimated based on the contractual terms and discounted at a rate that reflects the credit risk of the counterparties.	Discount rate	Note (ii)
按公平值計入損益之 電影及電視劇製作 人投資	11,672	11,909	第三級	貼現現金流量。根 據合約條款及反 映對手方信貸風 險的某個貼現率 估計未來現金流 量。	貼現率	附註(ii)

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

26. 金融工具之公平值計量(續)

Financial assets/ financial liabilities	Fair value as at	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產/金融負債	於以下日期的公平值	公平值層級	估值方法及 關鍵輸入數據	重大不可觀察 輸入數據	不可觀察輸入數據 與公平值的關係
	31 December 2022 2022年 12月31日 HK\$'000 港幣千元	30 June 2022 2022年 6月30日 HK\$'000 港幣千元			
Investment funds from investors at FVTPL	6,780	- Level 3	Discounted cash flow. Future cash flows are estimated based on the contractual terms and discounted at a rate that reflects the credit risk of the counterparties.	Discount rate	Note (iii)
按公平值計入損益來 自投資者的投資基 金	6,780	- 第三級	貼現現金流量。根 據合約條款及反 映對手方信貸風 險的某個貼現率 估計未來現金流 量。	貼現率	附註(iii)

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

26. 金融工具之公平值計量(續)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	於以下日期的公平值					
金融資產/金融負債	31 December 2022 2022年 12月31日 HK\$'000 港幣千元	30 June 2022 2022年 6月30日 HK\$'000 港幣千元		估值方法及 關鍵輸入數據	重大不可觀察 輸入數據	不可觀察輸入數據 與公平值的關係
Contingent consideration payable	127,432	127,509	Level 3	Discounted cash flow method was used to capture the present value of the expected cash outflows arising from the contingent consideration payable, based on an appropriate discount rate.	Discount rate	Note (iv)
應付或然代價	127,432	127,509	第三級	根據適用的貼現 率，採用貼現現 金流量法以計算 應付或然代價所 產生的預期現金 流出的現值。	貼現率	附註(iv)

Notes:

- (i) Discounted cash flow method was used to determine the fair value of underlying net assets of Wenlan. The fair value of underlying net assets of Wenlan is most significantly affected by estimated cash flows. The higher the estimated cash flows, the higher the fair value of the call option will be. A 5% increase/decrease in the estimated cash flows, holding all other variables constant, would increase/decrease the carrying amount of the call option by HK\$716,000 as at 31 December 2022 (30 June 2022: HK\$791,000).

附註：

- (ii) 聞瀾相關淨資產的公平值使用貼現現金流量法釐定。估計現金流量對聞瀾相關淨資產的公平值的影響甚大。估計現金流量愈高，認購期權的公平值則愈高。於2022年12月31日，在所有其他變量維持不變的情況下，倘估計現金流量增加/減少5%，認購期權賬面值將會增加/減少港幣716,000元(2022年6月30日：港幣791,000元)。

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

- (ii) A slight increase in the discount rate used in isolation would result in a slight decrease in the fair value measurement of the investment in film and TV series producers at FVTPL, and vice versa. A 5% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of investment in film and TV series producers at FVTPL by HK\$36,000 as at 31 December 2022 (30 June 2022: HK\$36,000).
- (iii) A slight increase in the discount rate used in isolation would result in a slight decrease in the fair value measurement of the investment funds from investors at FVTPL, and vice versa. A 5% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of investment funds from investors at FVTPL by HK\$21,000 as at 31 December 2022 (30 June 2022: nil).
- (iv) A slight increase in the discount rate used in isolation would result in a slight decrease in the fair value measurement of the contingent consideration payable, and vice versa. A 5% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of the contingent consideration payable by HK\$672,000 as at 31 December 2022 (30 June 2022: HK\$695,000).

The following table represents the reconciliation of level 3 fair value measurement:

26. 金融工具之公平值計量(續)

附註：(續)

- (ii) 所用貼現率個別輕微增加將導致按公平值計入損益之電影及電視劇製作人投資的公平值計量輕微下降，反之亦然。於2022年12月31日，在所有其他變量維持不變的情況下，倘貼現率上升/下跌5%，按公平值計入損益之電影及電視劇製作人投資的賬面值將會減少/增加港幣36,000元(2022年6月30日：港幣36,000元)。
- (iii) 所用貼現率個別輕微增加將導致按公平值計入損益來自投資者的投資基金的公平值計量輕微下降，反之亦然。於2022年12月31日，在所有其他變量保持不變的情況下，倘貼現率上升/下跌5%，按公平值計入損益來自投資者的投資基金的賬面值將會減少/增加港幣21,000元(2022年6月30日：零)。
- (iv) 所用貼現率個別輕微增加將導致應付或然代價的公平值計量輕微下降，反之亦然。於2022年12月31日，在所有其他變量保持不變的情況下，倘貼現率上升/下跌5%，應付或然代價的賬面值將會減少/增加港幣672,000元(2022年6月30日：港幣695,000元)。

下表為第三級公平值計量的對賬：

		Purchased call option 已購認購期權 HK\$'000 港幣千元
At 1 July 2021	於2021年7月1日	20,332
Fair value change in profit or loss	於損益中的公平值變動	(16,803)
Exchange adjustments	匯兌調整	47
At 30 June 2022 (audited)	於2022年6月30日(經審核)	3,576
Fair value change in profit or loss	於損益中的公平值變動	(1,344)
Exchange adjustments	匯兌調整	(153)
At 31 December 2022 (unaudited)	於2022年12月31日(未經審核)	2,097

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2022 截至2022年12月31日止六個月

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

The following table represents the reconciliation of level 3 fair value measurements (Continued):

26. 金融工具之公平值計量(續)

下表為第三級公平值計量的對賬(續)：

		Investment in film and TV series producers at FVTPL 按公平值計入 損益之電影及 電視劇製作人投資 HK\$'000 港幣千元
At 1 July 2021	於2021年7月1日	-
Addition	添置	12,317
Exchange adjustments	匯兌調整	(408)
At 30 June 2022 (audited)	於2022年6月30日(經審核)	11,909
Addition	添置	448
Settlement	結算	(280)
Exchange adjustments	匯兌調整	(405)
At 31 December 2022 (unaudited)	於2022年12月31日(未經審核)	11,672
		Investment funds from investors at FVTPL 按公平值計入 損益來自投資者 的投資基金 HK\$'000 港幣千元
At 30 June 2022 (audited)	於2022年6月30日(經審核)	-
Reclassification	重新分類	6,780
At 31 December 2022 (unaudited)	於2022年12月31日(未經審核)	6,780

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 31 December 2022 截至2022年12月31日止六個月

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

26. 金融工具之公平值計量(續)

		Contingent consideration payable
		應付或然代價
		HK\$'000
		港幣千元
At 1 July 2021	於2021年7月1日	139,947
Fair value change in profit or loss	於損益中的公平值變動	(1,529)
Settlements	結付	(7,560)
Exchange adjustments	匯兌調整	(3,349)
At 30 June 2022 (audited)	於2022年6月30日(經審核)	127,509
Fair value change in profit or loss	於損益中的公平值變動	4,332
Exchange adjustments	匯兌調整	(4,409)
At 31 December 2022 (unaudited)	於2022年12月31日(未經審核)	127,432

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BUSINESS REVIEW

The Group is principally engaged in (i) film, TV series and variety show production, distribution and licensing of film rights; (ii) film exhibition; and (iii) pan entertainment. The Group produces Chinese films, variety shows and TV series in both Mainland China and Hong Kong as its main markets and currently operates one Hong Kong based cinema. For the six months ended 31 December 2022 (the "Period under Review"), the Group continued to focus on producing quality film and TV series content and advancing its development strategy of brand diversification. The Group's proportion of revenue from Mainland China was approximately 55.0%, with Mainland China continuing to be the major source of revenue for the Group.

Film, TV series and variety show production and distribution

Keeping up with the development of the industry and the entertainment tastes of young viewers, the Group has continued to focus on developing and producing quality contents for film, TV series and variety shows, while actively exploring innovative business models such as web series, online movies and short videos. During the Period under Review, film, TV series and variety show production and distribution business remained as the core business of the Group, recording revenue of approximately HK\$2.9 million, primarily contributed by the income from scriptwriter business.

業務回顧

本集團主要從事(i)電影、電視劇及綜藝節目製作、發行及授出電影發行權使用許可；(ii)電影放映；及(iii)泛娛樂。本集團以中國內地及香港為主要市場製作華語電影、綜藝節目及電視劇，並於現時經營一間香港電影院。於截至2022年12月31日止六個月(「回顧期」)內，本集團繼續專注於優質影視內容創作以及推進品牌多元化的發展策略。本集團來自中國內地的收益佔比為約55.0%，中國內地繼續為本集團的主要收入來源。

電影、電視劇及綜藝節目製作及發行

緊貼行業的發展動態和年輕觀眾的娛樂口味，本集團持續專注於優秀影視綜藝內容的開發製作，同時積極探討具有創新模式的網劇、網絡電影、短視頻等業務形態。於回顧期內，電影、電視劇及綜藝節目製作及發行業務仍為本集團的核心業務，錄得收益約為港幣2.9百萬元，主要來自編劇業務收入。

Film Exhibition

The film exhibition revenue of the Group during the Period under Review increased by approximately 84.0% as compared to the corresponding period last year to approximately HK\$35.0 million, representing approximately 45.0% of the total revenue of the Group, mainly benefited by the gradual relaxation of the Hong Kong Government's measures to shut down cinemas.

Pan entertainment and other business

The Group continued to improve its industry chain and broaden its revenue base, and its artistes and internet celebrities continued to be more influential in market segments. During the Period under Review, the Group's artistes starred in many TV series and movies, and participated in many endorsement activities. Among which, Yang Chaoyue starred in the costume martial arts web series "Heroes" (說英雄誰是英雄), the situation comedy "Sisterhood" (家有姐妹), the eighth season of the large variety show "Go Fighting" (極限挑戰), the reality show "On Air! Sitcom" (開播! 情景喜劇), etc.

During the Period under Review, the Group's pan entertainment and other businesses recorded revenue of approximately HK\$39.9 million in total, representing a decrease of approximately 39.5% as compared to approximately HK\$65.9 million for the corresponding period last year. This business segment recorded a segment profit of approximately HK\$9.4 million during the Period under Review (six months ended 31 December 2021: loss of approximately HK\$11.3 million).

In addition, the Group had disposed the entire equity interests in certain subsidiaries which are principally engaged in movie investment and film distribution, in order to reallocate more financial resources to other businesses with higher development potential, thereby generating more returns for the shareholders of the Company (the "Shareholders"). The disposal was completed on 31 December 2022, generating a disposal gain of approximately HK\$14.2 million. The management believes that the above strategies and measures will have a positive impact on the results and financial performance of the Group in the future.

電影放映

於回顧期內，本集團的電影放映收益於回顧期內較去年同期增加約84.0%至約港幣35.0百萬元，佔本集團總收益約45.0%，主要得益於香港政府對電影院的封控措施逐步放寬。

泛娛樂及其他業務

本集團持續完善產業鏈佈局及拓寬收益基礎，旗下藝人和紅人於細分市場的影響力不斷提升。於回顧期內，本集團旗下藝人參與多個電視劇、電影項目的拍攝以及代言活動。其中，楊超越參與出演古裝武俠網絡劇《說英雄誰是英雄》、情景喜劇《家有姐妹》、大型綜藝節目《極限挑戰》第八季、真人秀《開播！情景喜劇》等。

本集團之泛娛樂及其他業務於回顧期內共錄得收益約為港幣39.9百萬元，較去年同期約港幣65.9百萬元減少約39.5%。此業務分部於回顧期內錄得分部收益約港幣9.4百萬元（截至2021年12月31日止六個月：虧損約港幣11.3百萬元）。

此外，本集團已出售於主要從事電影投資及電影發行的若干附屬公司的全部股權，旨在將財務資源重新分配至具有較高發展潛力的其他業務，從而為本公司的股東（「股東」）帶來更多回報，該出售交易已於2022年12月31日完成，獲得處置收益約港幣14.2百萬元。管理層相信，上述策略舉措將對本集團未來的業績及財務表現有積極正面的影響。

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OUTLOOK

Looking forward, the Group will continue to focus on the development of film and TV series production business as well as artiste and internet celebrity agency business in Mainland China, and strives to create a pan entertainment ecosystem and integrate upstream and downstream industry chains, while proactively expanding various realization channels from the downstream industry chains in a bid to attain its strategic deployment of fusing its strengths and resources. Taking advantages of the ample resources of online platforms, the Group will continue to focus on producing quality film and TV series content, while actively diversify the revenue base by continuously identifying business opportunities in relation to TV and movie entertainment consumption on four aspects including online stream, short videos, internet celebrity cultivation and traffic monetization.

The Group is currently producing a number of projects, including an urban mystery TV series “Frozen Surface” (黑土無言) and a costume romantic mystery drama “Holding my Koi Husband” (抱住錦鯉相公). With the good viewing performance and online popularity of the work, the Group plans to create a self-developed multi-season variety show brand by producing the fourth season of “I Love You, Me Too” (喜歡你，我也是) and the third season of “The Detectives’ Adventures” (萌探探探案). In addition, the Group will develop and produce films and TV series on a number of popular copyrighted works of fiction including “The Ideal City 2” (理想之城2), “Love Destiny” (愛有天意), “Wishful Egg” (如意蛋), “Romance in the City” (半城風月), “Peach Blossom Debt” (桃花債), “Queen of the Sea” (女船王), “Locard’s Theory” (洛卡爾定律), etc.

As a diverse development enterprise focusing on film, television and variety show content creation and production with the spirit of business value “Enabling”, the Group will make good use of the combined resources of scriptwriters, directors and celebrities to cultivate, explore and create popular films and television copyrights by continuously offering quality content and nurturing talented artistes in order to develop its self-owned full industry chain model and build up a unique soft power, thereby continuously enhancing profitability, sharpening competitive edges in the industry and generating favorable returns for the Shareholders.

展望

展望未來，本集團將繼續專注於中國內地開展影視製作業務、藝人和紅人經紀人業務，著力打造泛娛樂生態圈和打通上下游產業鏈，積極拓展產業鏈下游的多途徑變現渠道，實現優勢資源高度融合的戰略佈局。依託豐富的網台合作資源，本集團將繼續專注於優質影視內容的創作，同時積極拓寬收益基礎，從網絡直播、短視頻、紅人孵化以及流量變現四個方面持續深挖影視娛樂消費商機。

本集團的多個項目目前正在製作當中，包括都市懸疑電視劇《黑土無言》以及古裝愛情懸疑劇《抱住錦鯉相公》。基於作品的良好收視表現和網絡熱度，本集團計劃通過製作《喜歡你，我也是》第四季及《萌探探探案》第三季打造延續多個季度的自有綜藝品牌。此外，本集團將對一系列高人氣版權進行開發製作，包括《理想之城2》、《愛有天意》、《如意蛋》、《半城風月》、《桃花債》、《女船王》及《洛卡爾定律》等。

作為一家以影視綜內容創製賦能商業價值的多元化發展企業，本集團將集成編劇、導演、藝人資源，通過持續輸出優質內容、培養優秀藝人，孵化、發掘和創制人氣影視版權以打造自有全產業鏈模式，構築獨特特色的軟實力護城河，從而不斷提升盈利能力及增強行業競爭優勢，為股東帶來理想回報。

FINANCIAL REVIEW

Revenue and gross profit

Revenue of the Group during the Period under Review amounted to approximately HK\$77.8 million, representing a decrease of approximately HK\$509.4 million or approximately 86.8% as compared to the corresponding period last year, mainly contributed by the revenue from the pan entertainment and other segments and the film exhibition segment of approximately HK\$39.9 million and HK\$35.0 million, respectively.

For the film and TV series production and distribution segment, the revenue that the Group recorded during the Period under Review was mainly generated from the income from scriptwriter business. For the film exhibition segment, the film exhibition revenue of the Group during the Period under Review increased by approximately 84.0% as compared to the corresponding period last year to approximately HK\$35.0 million, representing approximately 45.0% of the total revenue of the Group, mainly due to the gradual relaxation of the Hong Kong Government's measures to shut down cinemas. For the pan entertainment and other segments, the Group recorded a revenue of approximately HK\$39.9 million mainly derived from artiste management services during the Period under Review, representing a decrease of approximately 39.5% as compared to the corresponding period last year.

Gross profit of the Group was approximately HK\$36.1 million, representing a decrease of approximately HK\$56.1 million or approximately 60.8% as compared to the corresponding period last year. Gross profit margin for the Period under Review was approximately 46.5%, representing an increase of approximately 30.8 percentage points from approximately 15.7% for the corresponding period last year, mainly due to the Group's increased proportion of revenue from film exhibition and the gross profit margin of the film exhibition business being higher than other businesses.

財務回顧

收益及毛利

本集團於回顧期的收益約為港幣77.8百萬元，較去年同期減少約港幣509.4百萬元或約86.8%，主要來自泛娛樂及其他分部以及電影放映分部收益分別約為港幣39.9百萬元及港幣35.0百萬元。

電影及電視劇集製作及發行分部方面，本集團於回顧期內錄得的收益主要來自編劇業務收入。電影放映分部而言，本集團的電影放映收益於回顧期內較去年同期增加約84.0%至約港幣35.0百萬元，佔本集團總收益約45.0%，主要是由於香港政府對電影院的封控措施逐步放寬。泛娛樂及其他分部方面，本集團於回顧期內錄得收益約港幣39.9百萬元，主要產生自藝人管理服務，較去年同期減少約39.5%。

本集團的毛利約港幣36.1百萬元，較去年同期減少約港幣56.1百萬元或約60.8%。回顧期的毛利率約46.5%，較去年同期的約15.7%增加約30.8個百分點，主要由於本集團的電影放映收益佔比增加，而電影放映業務的毛利率較其他業務為高。

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Other gains and losses and other income

During the Period under Review, other gains and losses and other income amounted to approximately HK\$41.1 million, representing an increase of approximately HK\$20.8 million or approximately 103% as compared to the corresponding period last year, mainly due to a gain on disposal of certain subsidiaries recorded during the Period under Review.

Selling and distribution expenses

Selling and distribution expenses increased by approximately HK\$3.4 million or approximately 9.8% from approximately HK\$34.0 million for the corresponding period last year to approximately HK\$37.4 million for the Period under Review, mainly due to the increase in income from film exhibition resulting in the increase in the relevant selling and distribution expenses.

Administrative expenses

Administrative expenses decreased by approximately HK\$5.5 million or approximately 12.0% from approximately HK\$45.4 million for the corresponding period last year to approximately HK\$39.9 million for the Period under Review, which was primarily benefited by the effective internal cost control measures.

Loss for the Period under Review

During the Period under Review, the Group's loss and total comprehensive expenses attributable to the owners of the Company were approximately HK\$16.9 million (six months ended 31 December 2021: profit of approximately HK\$10.6 million) and approximately HK\$30.5 million (31 December 2021: total comprehensive income of approximately HK\$17.5 million), respectively.

This was primarily due to (i) the impact of the COVID-19 Pandemic and the restrictions of the relevant quarantine and travelling measures, which led to delays in the productions of the Group's various TV series and variety shows and the artiste work schedules, resulting in the failure of completion of shooting or delivery of new TV series and variety shows in the period; and (ii) a decrease in revenue from the Group's artiste management business for the period as compared to the corresponding period last year due to the impact of the COVID-19 Pandemic.

其他收益及虧損以及其他收入

於回顧期內，其他收益及虧損以及其他收入為約港幣41.1百萬元，較去年同期增加約港幣20.8百萬元或約103%，主要由於回顧期內出售若干附屬公司獲得收益。

銷售及發行開支

銷售及發行開支由去年同期的約港幣34.0百萬元增加約港幣3.4百萬元或約9.8%至回顧期的約港幣37.4百萬元，主要由於電影放映收入增加，因此相關的銷售及發行開支亦有所增加。

行政開支

行政開支由去年同期的約港幣45.4百萬元減少約港幣5.5百萬元或約12.0%至回顧期的約港幣39.9百萬元，主要得益於有效的內部成本控制措施。

回顧期內虧損

於回顧期內，本公司擁有人應佔本集團虧損及全面開支總額分別約港幣16.9百萬元(截至2021年12月31日止六個月：溢利約港幣10.6百萬元)及約港幣30.5百萬元(2021年12月31日：全面收益總額約港幣17.5百萬元)。

此乃主要由於(i)受到新冠疫情的影響，以及相關隔離、出行措施的限制，本集團多個電視劇及綜藝項目的製作及旗下藝人的工作安排出現延期，本期間未有新的電視劇及綜藝項目完成拍攝或交付；及(ii)受到新冠疫情的影響，本集團藝人經理人業務本期間的收入較去年同期有所減少。

IMPAIRMENT LOSS ON GOODWILL (THE “IMPAIRMENT”)

Background

As disclosed in Note 12 to the condensed consolidated financial statements in this interim report, goodwill has been allocated to the CGUs of the Khorgas Group and Wenlan. The carrying amounts of goodwill (before impairment loss) allocated to the CGUs of the Khorgas Group and Wenlan amounted to approximately HK\$419.0 million and HK\$42.4 million, respectively as at 30 June 2022.

The Impairment of the Khorgas Group and Wenlan amounting to approximately HK\$43.7 million and HK\$23.9 million, respectively, was made for the year ended 30 June 2022, which was determined after considering the difference between the recoverable amount based on value in use calculations and the carrying value as at 30 June 2022. No impairment was made for the Period under Review.

The Khorgas Group was engaged in film and TV series production, distribution and licensing business whereas Wenlan was engaged in artiste management business. The management assessed the revenue, gross profit margin and net profit margin to be generated therefrom after taking into account the factors explained in the section headed “Circumstances leading to the Impairment” below.

Circumstances leading to the Impairment

For the year ended 30 June 2022, the management of the Company assessed the carrying value and recoverable amount of the CGUs and goodwill allocated to the CGUs after taking into account the following factors:

- (a) the ongoing implementation of restrictive COVID-19 measures in the PRC, including city-wide lockdowns in Shanghai and certain other cities, compulsory COVID-19 testing, social distancing and isolation rules, work-from-home arrangement, mandatory closures of movie theatres and certain non-essential venues and so on in relation to the COVID-19 outbreaks since the first quarter of 2020;

商譽減值虧損(「減值」)

背景

誠如本中期報告簡明綜合財務報表附註12所披露，商譽已獲分配至霍爾果斯集團及聞瀾之現金產生單位。於2022年6月30日，獲分配至霍爾果斯集團及聞瀾之現金產生單位之商譽賬面值(減值虧損前)分別約為港幣419.0百萬元及港幣42.4百萬元。

霍爾果斯集團及聞瀾之減值分別約港幣43.7百萬元及港幣23.9百萬元已於截至2022年6月30日止年度作出，乃經考慮基於使用價值計算的可收回金額與於2022年6月30日的賬面值之間的差額後釐定。於回顧期內並無作出任何減值。

霍爾果斯集團從事電影及電視劇製作、發行及授權業務，而聞瀾則從事藝人管理業務。管理層經考慮下文「導致減值的因素」一節所闡述之因素後，評估將由相關業務所產生之收益、毛利率及純利率。

導致減值的因素

於截至2022年6月30日止年度，本公司管理層評估現金產生單位及獲分配至現金產生單位之商譽的賬面值及可收回金額，當中已考慮以下因素：

- (a) 自2020年第一季度起新冠爆發後，中國持續實施遏制新冠的各項措施，包括在上海及若干其他城市全面封城、新冠強檢、社交距離及隔離規令、在家工作安排、勒令關閉戲院及若干非必要場所等；

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- (b) the adverse impact of COVID-19 Pandemic on the film and TV industry and the consumption atmosphere in the PRC leading to the slowdowns and postponements in shooting of movies and TV series, which had significant adverse impact on the progress and original schedules of the film and TV productions as well as the artistes' work schedules;
 - (c) the adverse impact of COVID-19 Pandemic on the financial performance of the peers in the media and entertainment industry and certain online streaming platforms, and further cost control measures are expected to be taken by industry participants;
 - (d) the implementation of certain government restrictive rules and regulations such as imposing a cap on the salaries of actors and actresses, a cap on the maximum number of episodes of each TV drama, etc.;
 - (e) the review and comparison of the budgets of the Khorgas Group and Wenlan prepared for the year and the actual revenue and profit generated from the Khorgas Group and Wenlan during the year, from which a shortfall from the projected revenue and operating profit was found, preliminarily due to the impact of COVID-19 Pandemic which had resulted in unexpected interruptions in films and TV productions and artistes' work schedules as stated above; and
 - (f) the need to adopt a reasonable approach in evaluating the cashflow to be generated from the Khorgas Group and Wenlan by the adoption of a pre-tax discount rate of 25.0% and 24.9% respectively for the year ended 30 June 2022 with reference to the use of weighted average costs of capital when the recoverable amount was determined based on value in use calculations.
- (b) 新冠疫情對中國電影及電視行業以及消費環境造成負面影響，拖延貽誤電影及電視劇拍攝工作，使電影電視的原定製作計劃與進度以及藝人的工作日程受到重大不利影響；
 - (c) 新冠疫情對媒體及娛樂行業同行以及若干線上直播平台之財務表現造成不利影響，並預期業內人士將採取進一步成本控制措施；
 - (d) 實施若干政府限制規則及法規，例如施加演員薪金上限、每套電視劇劇集數目上限等；
 - (e) 審閱及比較霍爾果斯集團及聞瀾所編製之本年度財務預算以及霍爾果斯集團及聞瀾所產生之本年度實際收益及溢利後，發現收益及經營溢利均遜於預期；誠如上文所述，此乃主要由於在新冠疫情影響下，電影及電視製作以及藝人工作日程受到意料之外的干擾；及
 - (f) 需要採用合理方法評估霍爾果斯集團及聞瀾將產生的現金流量，經參考使用加權平均資本成本分別採用25.0%及24.9%的除稅前貼現率（截至2022年6月30日止年度），而可收回金額乃基於使用價值計算而釐定。

The above factors were identified close to the end of the year ended 30 June 2022 and were assessed and considered during the course of the preparation of the annual financial information of the Khorgas Group and Wenlan for the year ended 30 June 2022.

上述因素乃於截至2022年6月30日止年度將近結束時識別，且已於編製霍爾果斯集團及聞瀾截至2022年6月30日止年度的年度財務資料過程中予以評估及考慮。

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The method, basis and key assumptions used in determining the amount of the Impairment and the recoverable amount

The Impairment relied on the assessment based on the discount cash flow method ("DCF"). DCF is adopted because:

- (a) the entire carrying amount of the CGUs was tested for impairment in accordance with the HKAS 36 issued by the HKICPA by comparing its recoverable amount with its carrying amount; and
- (b) the Group adopted the DCF method under the income-based approach in arriving at the value in use. According to the HKAS 36, measuring value in use of an entity should consider an estimate of the future cash flows the entity expects to derive from the CGUs. Therefore, the Company adopted the DCF.

The basis and key assumptions used in the assessment are as follows:

- (a) the Group recognised the impairment loss on goodwill due to the deteriorating economic environment brought by the COVID-19 Pandemic in the film and TV series productions, licensing and distribution business as well as artiste management sector;
- (b) the economic downturn and the negative impact of COVID-19 Pandemic will be a mid- to long-term issue and the financial performance of online streaming platforms and occupancy rate of the cinemas will not expectably rebound in a short period taking into account the challenging global and the PRC economic environment and declining financial performance of the industry peers as well as the uncertainties brought by the COVID-19 Pandemic;
- (c) the interest rate of the banking facilities obtained by the Group for the operation of the Khorgas Group and Wenlan will not decrease substantially in the foreseeable period and hence affecting the discount rate used when adopting the DCF approach; and

釐定減值金額以及可收回金額採用的方法、基準及主要假設

減值乃取決於基於貼現現金流量法(「貼現現金流量法」)的評估而定。採用貼現現金流量法的原因是：

- (a) 現金產生單位的全部賬面值已根據香港會計師公會頒佈的香港會計準則第36號進行減值測試，方法為比較其可收回金額與其賬面值；及
- (b) 本集團採用收入法下的貼現現金流量法得出使用價值。根據香港會計準則第36號，衡量實體的使用價值應考慮實體預期自現金產生單位獲得的估計未來現金流量。因此，本公司採用貼現現金流量法。

評估所用基準及主要假設如下：

- (a) 由於新冠疫情對電影及電視劇製作、授權及發行業務以及藝人管理行業造成經濟環境損害，本集團確認商譽減值虧損；
- (b) 考慮到全球及中國的嚴峻經濟環境、同行財務表現下滑以及新冠疫情帶來的不確定性，經濟衰退及新冠疫情的負面影響將為中長期問題，且線上直播平台的財務表現及電影院票房預期短期內將不會回彈；
- (c) 本集團就營運霍爾果斯集團及聞瀾所獲得的銀行融資利率於可見期間將不會大幅下降，因此會影響採納貼現現金流量法時所採用的貼現率；及

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(d) for the impairment testing, the recoverable amount was determined based on value in use calculations which was performed by the management. The cash flow projection of the Khorgas Group was based on financial budgets approved by the management of the Company covering a five-year period and a pre-tax discount rate of 25.0% for the year ended 30 June 2022. The Group's management estimated that the Khorgas Group's revenue from films and TV series would be recognised and received in the later years of forecast periods after taking into consideration the factors stated in "Circumstances leading to the Impairment" as compared to the previous years' financial budgets. The impairment was primarily due to the postponement in shootings, post productions and release dates of certain films and TV dramas to the later years of the forecast periods, although these films and TV dramas were originally planned to complete in the earlier years of the forecast periods. The key assumption includes the future expected cash flows based on management's view of future business prospects and historical performance of the Khorgas Group.

In addition, the cash flow projection of Wenlan was based on financial budgets approved by the management of the Company covering a five-year period and a pre-tax discount rate of 24.9% for the year ended 30 June 2022. The Group's management estimated that Wenlan's revenue from artiste management business would drop during the forecast periods after taking into consideration the factors stated in "Circumstances leading to the Impairment" as compared to the previous years' financial budgets. Management prudently predicted that there would be no significant revenue growth in the forecast period. The key assumption includes the future expected cash flows based on management's view of future business prospects and historical performance of Wenlan.

Taking into account the above factors and the reasonable approach of adopting the relevant accounting standard and the more suitable discount rate when making cash flow projections, the Board considers that the Impairment is fair and reasonable. Under the current challenging environment of film and TV productions, distribution and licensing business and artiste management business brought by the COVID-19 Pandemic, the Group's management will closely monitor the market situations and adjust business strategy timely.

(d) 就減值測試而言，可收回金額乃按照管理層作出的使用價值計算釐定。霍爾果斯集團之現金流量預測乃基於本公司管理層所批准涵蓋五年期間之財務預算而作出，而截至2022年6月30日止年度之除稅前貼現率為25.0%。本集團管理層經考慮「導致減值的因素」一節所述之因素後，預計與過往年度之財務預算相比，霍爾果斯集團來自電影及電視劇的收益將於預測期間較後年度內獲確認及收取。減值乃主要由於預測期間之較後年度內若干電影及電視劇的拍攝、後期製作及放映日期有所延遲，縱使該等電影及電視劇原定於預測期間之較早年度內完成。有關關鍵假設包括預期未來現金流量，其乃基於管理層對霍爾果斯集團的未來業務前景及過往表現而定。

此外，聞瀾之現金流量預測乃基於本公司管理層所批准涵蓋五年期間之財務預算而作出，而截至2022年6月30日止年度之除稅前貼現率為24.9%。本集團管理層經考慮「導致減值的因素」一節所述之因素後，估計與過往年度之財務預算相比，聞瀾來自藝人管理業務的收益將於預測期間下跌。管理層審慎預期，於預測期間內將概無重大收益增長。有關關鍵假設包括預期未來現金流量，其乃基於管理層對聞瀾的未來業務前景及過往表現而定。

經考慮上述因素及於作出現金流量預測時採納相關會計準則及更合適之貼現率之合理方法後，董事會認為減值屬公平合理。在新冠疫情帶來的電影及電視製作、發行及授權業務以及藝人管理業務之當前嚴峻環境，本集團管理層將密切監察市場狀況，並及時調整業務策略。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2022, the Group's bank balances and cash amounted to approximately HK\$97.3 million (30 June 2022: approximately HK\$103.5 million), which are denominated mainly in Hong Kong Dollar ("HK\$"), United States Dollar ("US\$") and Renminbi ("RMB").

As at 31 December 2022, the Group's total debts, comprising bank and other borrowings, bonds payable and loans from related companies were approximately HK\$130.4 million, approximately HK\$1.5 million and approximately HK\$66.2 million, respectively (30 June 2022: approximately HK\$109.1 million, approximately HK\$14.3 million and approximately HK\$40.7 million, respectively). As at 31 December 2022, the Group's gearing ratio, which is the ratio of total debts to total assets, was approximately 16.9% (30 June 2022: approximately 13.0%).

As at 16 May 2019, 16 September 2019 and 24 February 2020, the Group and Royston Securities Limited (the "Placing Agent") entered into a placing agreement, pursuant to which the Placing Agent conditionally agreed to procure, on a best efforts basis, places to subscribe in cash for the bonds with an aggregate principal amount up to HK\$150,000,000 during the placing period. Details of the placing of the bonds are set out in the announcements of the Company dated 16 May 2019, 16 September 2019, 24 February 2020 and 21 August 2020 respectively. As at 31 December 2022, the Group's bonds payable was approximately HK\$1.5 million (30 June 2022: approximately HK\$14.3 million).

As at 31 December 2022, the Group had total non-current assets of approximately HK\$549.7 million (30 June 2022: approximately HK\$601.5 million), net current assets of approximately HK\$70.6 million (30 June 2022: net current assets of approximately HK\$62.3 million) and net assets of approximately HK\$371.2 million (30 June 2022: approximately HK\$399.0 million). The current ratio of the Group, representing the ratio of current assets to current liabilities, was approximately 1.13 as at 31 December 2022 (30 June 2022: approximately 1.10).

During the Period under Review, the Group mainly funded its liquidity by bank and other borrowings, loans from related companies, perpetual bonds, and internal resources. The Group's financial resources are sufficient to support its businesses and operations. The Group would also consider other financing activities when appropriate business opportunities arise under favourable market conditions.

流動資金、財務資源及資本結構

於2022年12月31日，本集團的銀行結餘及現金約為港幣97.3百萬元(2022年6月30日：約港幣103.5百萬元)，主要以港幣(「港幣」)、美元(「美元」)及人民幣(「人民幣」)計值。

於2022年12月31日，本集團的債務總額，包括銀行及其他借款、應付債券及來自關聯公司的貸款分別為約港幣130.4百萬元、約港幣1.5百萬元及約港幣66.2百萬元(2022年6月30日：分別為約港幣109.1百萬元、約港幣14.3百萬元及約港幣40.7百萬元)。於2022年12月31日，本集團負債比率(即債務總額佔資產總額的比率)約為16.9%(2022年6月30日：約13.0%)。

於2019年5月16日、2019年9月16日及2020年2月24日，本集團與銳升證券有限公司(「配售代理」)訂立配售協議，據此，配售代理有條件同意按盡最大努力基準在配售期間促使承配人以現金認購本金總額最多港幣150,000,000元之債券。有關配售債券之詳情分別載於本公司日期為2019年5月16日、2019年9月16日、2020年2月24日及2020年8月21日之公告。於2022年12月31日，本集團應付債券約為港幣1.5百萬元(2022年6月30日：約港幣14.3百萬元)。

於2022年12月31日，本集團擁有非流動資產總值約港幣549.7百萬元(2022年6月30日：約港幣601.5百萬元)、流動資產淨值約港幣70.6百萬元(2022年6月30日：流動資產淨值約港幣62.3百萬元)及資產淨值約港幣371.2百萬元(2022年6月30日：約港幣399.0百萬元)。於2022年12月31日，本集團的流動比率(即流動資產與流動負債的比率)約為1.13(2022年6月30日：約1.10)。

於回顧期內，本集團主要以銀行及其他借款、來自關聯公司的貸款、永續債及內部資源撥付流動資金。本集團的財務資源足以支持其業務及營運。本集團亦會在出現適當業務機會且市場條件有利時考慮其他融資活動。

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MATERIAL ACQUISITIONS AND DISPOSALS

During the Period under Review, the Group did not have any material investment projects, nor any material acquisition or disposal of subsidiaries and joint ventures save for the disposal of certain subsidiaries as disclosed in Note 24 to the condensed consolidated financial statements.

HUMAN RESOURCES

As at 31 December 2022, the Group employed a total of 118 permanent employees (30 June 2022: 140) in Mainland China and Hong Kong. The total salaries and wages, including the Directors' remuneration and part-time workers' salary, amounted to approximately HK\$17.8 million during the Period under Review (31 December 2021: approximately HK\$23.1 million).

The Group offers remuneration packages for employees mainly based on their performances and experiences, and with reference to prevailing industry practices. In addition to enrolling our new employees into the mandatory provident fund scheme in Hong Kong and the State-managed pension scheme in Mainland China and making contributions for them on a periodic basis, the Group also provides medical coverage, internal and external training programs and grants share options and discretionary bonuses to employees based on their individual performances and the Group's overall performance. The Group reviews the remuneration policies and packages on a regular basis.

CHARGE ON ASSETS

As at 31 December 2022, the Group had bank deposits of approximately HK\$0.7 million (30 June 2022: approximately HK\$0.7 million) that were pledged to banks for the bank guarantee provided to a subsidiary of the Group regarding its due payment under a cinema equipment rental agreement. The Group's bank borrowing of RMB31,000,000 (equivalent to HK\$35,030,000) was secured by pledged bank deposits of HK\$44,000,000. The Group's another bank borrowing of RMB40,000,000 (equivalent to HK\$45,200,000) was secured by pledged bank deposits of RMB20,000,000 (equivalent to HK\$22,600,000) and trade receivables of approximately HK\$41,810,000.

重大收購及出售事項

於回顧期內，除簡明綜合財務報表附註24所述之若干附屬公司出售事項外，本集團並無持有任何重大投資項目，亦無任何重大收購或出售附屬公司及聯營公司。

人力資源

於2022年12月31日，本集團於中國內地及香港合共僱用118名全職僱員(2022年6月30日：140名)。在回顧期內，薪金及工資總額(包括董事及兼職員工酬金)約為港幣17.8百萬元(2021年12月31日：約港幣23.1百萬元)。

本集團主要根據僱員之表現及經驗並參考通行的行業常規為彼等提供薪酬待遇。除了為我們的新僱員辦理強制性公積金計劃(香港)及國營退休金計劃(中國內地)並定期為彼等作出供款外，本集團亦提供醫療保險、內部及外部培訓課程以及基於僱員之個人表現及本集團之整體表現向僱員授出購股權及酌情花紅。本集團會定期審閱薪酬政策及待遇。

資產押記

於2022年12月31日，本集團有為數約港幣0.7百萬元(2022年6月30日：約港幣0.7百萬元)之銀行存款質押予銀行以取得本集團一間附屬公司就其於影院設備租賃協議項下之到期付款提供之銀行擔保。本集團的銀行借款人民幣31,000,000元(相當於港幣35,030,000元)以已抵押銀行存款港幣44,000,000元作抵押。本集團其他銀行借款人民幣40,000,000元(相當於港幣45,200,000元)以已質押銀行存款人民幣20,000,000元(相當於港幣22,600,000元)及貿易應收款項約港幣41,810,000元作抵押。

TREASURY POLICY

The Group's business operations were conducted mainly in Mainland China and Hong Kong with transactions principally denominated in HK\$ and RMB. Monetary assets and liabilities are denominated mainly in HK\$, US\$ and RMB. Apart from US\$, which is pegged to HK\$, any significant exchange rate fluctuations of HK\$ against RMB may have a financial impact on the Group. As the foreign exchange risks arising from sales and purchases can offset each other, and the fluctuations of RMB during the Period under Review had no significant impact on the costs and operations of the Group for the period, the Directors do not foresee any significant risk of exchange rate fluctuation. Currently, the Group has not entered into any financial instrument for hedging purposes. However, the Group will closely monitor its overall foreign exchange exposures and interest rate exposures, and consider hedging against the exposures should the need arise.

CAPITAL COMMITMENT

As at 31 December 2021 and 2022, the Group did not have any significant capital commitments.

CONTINGENT LIABILITIES

As at 31 December 2021 and 2022, the Group did not have any significant contingent liabilities.

庫務政策

本集團的業務營運主要在中國內地及香港開展，交易主要以港幣及人民幣計值。貨幣資產及負債主要以港幣、美元及人民幣計值。除港幣與美元掛鈎外，港幣兌人民幣的任何重大匯率波動均可能對本集團造成財務影響。由於買賣所產生之外匯風險可互相抵銷，加上人民幣於回顧期內之波動並無對本集團於期內之成本及營運造成重大影響，董事預計不會有重大匯率波動風險。現時本集團並無訂立任何金融工具以作對沖用途。然而，本集團將密切監察整體外匯風險及利率風險，並考慮於必要時對沖該等風險。

資本承擔

於2021年及2022年12月31日，本集團並無任何重大資本承擔。

或然負債

於2021年及2022年12月31日，本集團並無任何重大或然負債。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2022, the interests of Directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinances (Cap. 571, Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

Position in shares and underlying shares of the Company (the "Shares")

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉

於2022年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份及相關股份中擁有須根據證券及期貨條例第XV部第7及8分部規定知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益)，及須記入本公司根據證券及期貨條例第352條須存置之登記冊的權益，或根據聯交所證券上市規則(「上市規則」)附錄十有關董事進行證券交易的規定須知會本公司及聯交所的權益如下：

於本公司股份及相關股份(「股份」)的倉位

Name of Director 董事姓名	Company/name of associated company 本公司/相聯公司名稱	Nature of interest 權益性質	Number of Shares or underlying Shares 股份或相關股份數目	Position 倉位	Approximate percentage of the interest 概約權益百分比
Mr. Zhang Liang, Johnson 張量先生	Company 本公司	Interest in a controlled corporation 於受控法團中之權益	1,836,391,914 (Note) (附註)	Long 好倉	70.75%
	Company 本公司	Beneficial owner 實益擁有人	87,984,000	Long 好倉	3.39%
			1,924,375,914		74.14%

Note: These shares are registered in the name of Nice Rich Group Limited ("Nice Rich"), the entire issued share capital of which is legally and beneficially owned as to 100% by Mr. Zhang Liang, Johnson. Under the SFO, Mr. Zhang Liang, Johnson is deemed to be interested in all the shares registered in the name of Nice Rich.

附註：該等股份乃登記在 Nice Rich Group Limited (「Nice Rich」)名下，而張量先生 100% 合法及實益擁有 Nice Rich 之全部已發行股本。根據證券及期貨條例，張量先生被視為於登記於 Nice Rich 名下之所有股份中擁有權益。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2022, the interests of the persons, other than the interests disclosed above in respect of Directors or chief executive of the Company, in the shares and underlying shares of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company were as follows:

主要股東於本公司股份及相關股份中的權益及淡倉

於2022年12月31日，以下人士(上文所披露的董事或本公司最高行政人員的權益除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須知會本公司及聯交所的權益，及須記入本公司根據證券及期貨條例第336條須存置之登記冊的權益，或因其他原因須知會本公司的權益載列如下：

Name of shareholder 股東名稱/姓名	Nature of interest 權益性質	Number of Shares or underlying Shares 股份或相關股份數目	Position 倉位	Approximate percentage of interest 概約權益百分比
Nice Rich ^{(1) & (2)} Nice Rich ^{(1)及(2)}	Beneficial owner 實益擁有人	1,836,391,914	Long 好倉	70.75%
China Orient Asset Management Co., Ltd. ("China Orient") ⁽²⁾ 中國東方資產管理股份 有限公司(「中國東方」) ⁽²⁾	Interest in a controlled corporation 於受控法團中之權益	1,836,391,914	Long 好倉	70.75%
Dong Yin Development (Holdings) Limited ("Dong Yin") ⁽²⁾ 東銀發展(控股)有限公司 (「東銀」) ⁽²⁾	Interest in a controlled corporation 於受控法團中之權益	1,836,391,914	Long 好倉	70.75%
Wise Leader Assets Ltd. ("Wise Leader") ⁽²⁾ Wise Leader Assets Ltd. (「Wise Leader」) ⁽²⁾	Interest in a controlled corporation 於受控法團中之權益	1,836,391,914	Long 好倉	70.75%
China Orient Asset Management (International) Holding Limited ("China Orient Int'l") ⁽²⁾ 中國東方資產管理(國際)控股 有限公司(「中國東方國際」) ⁽²⁾	Interest in a controlled corporation 於受控法團中之權益	1,836,391,914	Long 好倉	70.75%

OTHER INFORMATION

其他資料

Name of shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of Shares or underlying Shares 股份或相關股份數目	Position 倉位	Approximate percentage of interest 概約權益百分比
Charming Treasure Investments Ltd. ("Charming Treasure") ⁽²⁾	Person having a security interest in shares	1,836,391,914	Long	70.75%
Charming Treasure Investments Ltd. ("Charming Treasure") ⁽²⁾	持有股份的保證權益的人		好倉	
Mr. Fok Hei Yu ⁽³⁾ 霍義禹先生 ⁽³⁾	Receiver 接管人	1,836,391,914	Long 好倉	70.75%
Mr. Aaron Luke Gardner ⁽³⁾ Aaron Luke Gardner先生 ⁽³⁾	Receiver 接管人	1,836,391,914	Long 好倉	70.75%

Notes:

- Nice Rich is a British Virgin Islands company wholly owned by Mr. Zhang Liang, Johnson. Under the SFO, Mr. Zhang Liang, Johnson is deemed to be interested in all the shares registered in the name of Nice Rich.
- 1,836,391,914 Shares were charged by Nice Rich as charger and Charming Treasure as chargee as security interest on 30 May 2018. Charming Treasure is wholly owned by China Orient Int'l. China Orient Int'l is owned as to 50% by Dong Yin and 50% by Wise Leader. Both Wise Leader and Dong Yin are wholly owned by China Orient. By virtue of the SFO, each of China Orient, Dong Yin, Wise Leader and China Orient Int'l is deemed to be interested in all the shares held by Charming Treasure as security interest.
- According to the disclosure of interest notices filed by Mr. Aaron Luke Gardner and Mr. Fok Hei Yu, they were appointed on 16 December 2022 as joint and several receivers and managers of (among other things) all Nice Rich's rights, title and interest in 1,836,391,914 Shares charged pursuant to the share charge mentioned in note 2 above.

Save as disclosed above, as at 31 December 2022, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- Nice Rich為由張量先生全資擁有之英屬處女群島公司。根據證券及期貨條例，張量先生被視為於登記於Nice Rich名下之所有股份中擁有權益。
- Nice Rich(作為押記人)於2018年5月30日自Charming Treasure(作為承押記人)收取1,836,391,914股股份作為抵押權益。Charming Treasure由中國東方國際全資擁有。中國東方國際由東銀及Wise Leader分別擁有50%及50%的股份。Wise Leader及東銀均由中國東方全資擁有。根據證券及期貨條例，中國東方、東銀、Wise Leader、中國東方國際各自被視為於Charming Treasure所持全部股份中擁有作為抵押權益之權益。
- 根據Aaron Luke Gardner先生及霍義禹先生所存檔之權益披露通知，彼等於2022年12月16日獲委任為(其中包括)Nice Rich於1,836,391,914股股份的全部權利、所有權及權益之共同及個別接管人及管理人，有關股份已根據上文附註2所述的股份押記獲抵押。

除上文所披露者外，於2022年12月31日，本公司並不知悉任何人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉。

SHARE OPTION SCHEME

The Company operates the Scheme for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Scheme was approved by the then sole shareholder of the Company on 5 October 2012. There were no outstanding share options under the Scheme as at 30 June 2022 and 31 December 2022. No share options have been granted, exercised or cancelled/lapsed under the Scheme during the six months ended 31 December 2021 and 2022. The Scheme was valid and effective for a period of 10 years commencing on 5 October 2012, and was expired on 5 October 2022. Details of the Scheme are set out in Note 23 to the condensed consolidated financial statements.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 31 December 2022.

EVENTS AFTER REPORTING PERIOD

There was no material event subsequent to the end of the reporting period.

INTERIM DIVIDEND

The Board resolved not to declare the payment of any interim dividend for the six months ended 31 December 2022 (2021: nil).

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed under the sections headed "Share Option Scheme" and "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations" in this report, at no time during the six months ended 31 December 2022 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective close associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

購股權計劃

本公司設有該計劃，旨在鼓勵及獎勵對本集團營運的成功有所貢獻的合資格人士。該計劃於2012年10月5日獲得當時本公司唯一的股東批准。於2022年6月30日及2022年12月31日，該計劃項下概無尚未獲行使購股權。於截至2021年及2022年12月31日止六個月，概無根據該計劃授出購股權，亦無購股權獲根據該計劃行使或註銷／失效。該計劃自2012年10月5日起計十年內有效，並已於2022年10月5日逾期。該計劃詳情載於簡明綜合財務報表附註23內。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2022年12月31日止六個月內概無購買、出售或贖回本公司任何上市證券。

報告期後事項

於報告期末後概無重大事項。

中期股息

董事會議決不就截至2022年12月31日止六個月宣派任何中期股息(2021年：零)。

購入股份或債券的權利

除本報告「購股權計劃」及「董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉」兩節所披露者外，截至2022年12月31日止六個月期間，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使董事或本公司最高行政人員或彼等各自的緊密聯繫人(定義見上市規則)有權認購本公司或其任何相聯法團(定義見證券及期貨條例)的證券，或可藉購入本公司或任何其他法人團體的股份或債券而獲利。

OTHER INFORMATION

其他資料

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Appendix 10 to the Listing Rules. Having made specific enquiries, all Directors have confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the six months ended 31 December 2022.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. During the six months ended 31 December 2022, it complied with and did not deviate from the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix 14 to the Listing Rules.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of the Shareholders and the Company’s investors.

CHANGES IN DIRECTORS’ BIOGRAPHICAL DETAILS

Certain changes in Directors’ information are set out below pursuant to Rules 13.51B(1) of the Listing Rules:

1. Mr. Wang Bo has been appointed as an independent non-executive director of K. H. Group Holdings Limited (stock code: 1557) on 21 October 2022, a company listed on the Main Board of the Stock Exchange.
2. Mr. Chang Eric Jackson has been appointed as an independent non-executive director of Datang Group Holdings Limited (stock code: 2117) on 1 December 2022, a company listed on the Main Board of the Stock Exchange.

Saved as disclosed above, the Company is not aware of other changes in the Directors’ information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

遵守上市發行人董事進行證券交易規定的買賣準則

本公司已採納一套規條不遜於上市規則附錄十所載的交易標準所規定有關董事進行證券交易的行為守則。經作出特定查詢後，全體董事均已確認彼等於截至2022年12月31日止六個月期間一直遵守本公司採納的有關董事進行證券交易規定的買賣準則及行為守則。

企業管治常規守則

本公司致力維持高水平企業管治常規。於截至2022年12月31日止六個月內，本公司遵守及並無偏離上市規則附錄十四第二部分所載之企業管治守則(「企業管治守則」)之守則條文。

本公司將繼續檢討其企業管治常規，以提升其企業管治水平，以符合日益嚴謹之監管要求，並滿足股東及本公司投資者不斷提高的期望。

董事履歷詳情變更

根據上市規則第13.51B(1)條，董事資料的若干變更載列如下：

1. 自2022年10月21日，王波先生獲委任為聯交所主板上市公司劍虹集團控股有限公司(股份代號：1557)之獨立非執行董事。
2. 自2022年12月1日，張世澤先生獲委任為聯交所主板上市公司大唐集團控股有限公司(股份代號：2117)之獨立非執行董事。

除上文所披露者外，本公司並無知悉根據上市規則第13.51B(1)條須予披露的董事資料的其他變動。

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has three members comprising three independent non-executive Directors, namely Mr. Chang Eric Jackson (Chairman of the Audit Committee), Mr. Wang Bo and Mr. Xiang Feng, with written terms of reference in compliance with the Rules 3.21 to 3.23 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are mainly to communicate with the external auditor; to review the remuneration, terms of engagement, independency and objectivity of the external auditor; to review the accounting policy, financial position and financial reporting procedures of the Company; and to review and assess the financial reporting, risk management and internal control systems of the Company and make recommendations thereof. The interim results of the Group for the six months ended 31 December 2022 have not been audited but have been reviewed by the Company's external auditor, Deloitte Touche Tohmatsu, and the Audit Committee.

By order of the Board
Transmit Entertainment Limited
Zhang Liang, Johnson
Chairman and Executive Director

Hong Kong, 24 February 2023

As at the date of this report, the Board comprises (i) three executive Directors, namely Mr. ZHANG Liang, Johnson (Chairman), Ms. ZHAO Wenzhu and Mr. LEE Hin Kwong, Patrick; and (ii) three independent non-executive Directors, namely Mr. WANG Bo, Mr. XIANG Feng and Mr. CHANG Eric Jackson.

審核委員會

本公司審核委員會（「審核委員會」）由三名成員組成，包括三名獨立非執行董事，即張世澤先生（審核委員會主席）、王波先生及向峰先生，其書面職權範圍符合上市規則第3.21至第3.23條以及企業管治守則。審核委員會的主要職責為與外聘核數師溝通、審閱外聘核數師的酬金、委聘條款、獨立性及客觀性；審閱本公司會計政策、財務狀況及財務申報程序；以及審閱及評估本公司財務申報、風險管理及內部監控系統並作出相關建議。本集團截至2022年12月31日止六個月的中期業績未經審核，但已由本公司外聘核數師德勤•關黃陳方會計師行及審核委員會審閱。

承董事會命
傳遞娛樂有限公司
主席兼執行董事
張量

香港，2023年2月24日

於本報告日期，董事會成員包括(i)三名執行董事，即張量先生(主席)、趙文竹女士及李憲光先生；以及(ii)三名獨立非執行董事，即王波先生、向峰先生及張世澤先生。



傳達娛樂

TRANSMIT ENTERTAINMENT