



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

2024/25

Interim Report 中期報告



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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Zhang Liang, Johnson (*Chairman*)
Mr. Jiang Lei (*Chief Executive Officer*)
(appointed on 10 September 2024)
Mr. Lee Hin Kwong, Patrick
Ms. Zhao Wenzhu (*President*)
(resigned with effect from
30 September 2024)

董事會

執行董事

張量先生(主席)
姜磊先生(首席執行官)
(於2024年9月10日獲委任)
李憲光先生
趙文竹女士(總裁)
(自2024年9月30日起辭任)

Non-executive Director

Ms. Chen Hong, Vicki
(appointed on 10 September 2024)

非執行董事

陳虹女士
(於2024年9月10日獲委任)

Independent Non-executive Directors

Mr. Wang Bo
(resigned with effect from
22 January 2025)
Mr. Xiang Feng
Mr. Chang Eric Jackson

獨立非執行董事

王波先生
(自2025年1月22日起辭任)
向峰先生
張世澤先生

Audit Committee

Mr. Chang Eric Jackson (*Chairman*)
Mr. Wang Bo
(resigned with effect from
22 January 2025)
Mr. Xiang Feng

審核委員會

張世澤先生(主席)
王波先生
(自2025年1月22日起辭任)
向峰先生

Nomination Committee

Mr. Wang Bo (*Chairman*)
(resigned with effect from
22 January 2025)
Mr. Xiang Feng
Mr. Lee Hin Kwong, Patrick

提名委員會

王波先生(主席)
(自2025年1月22日起辭任)
向峰先生
李憲光先生

Remuneration Committee

Mr. Wang Bo (*Chairman*)
(resigned with effect from
22 January 2025)
Mr. Xiang Feng
Mr. Lee Hin Kwong, Patrick

薪酬委員會

王波先生(主席)
(自2025年1月22日起辭任)
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

This interim report has been posted in both the English and Chinese languages on the websites of the Company at www.transmit-ent.com and Hong Kong Stock Exchanges at www.hkexnews.hk. A printed version of this interim report is available on request from the Company and the Company's Hong Kong Branch Share Registrar free of charge.

本中期報告的中文及英文版本已在本公司網站 www.transmit-ent.com 及香港聯交所網站 www.hkexnews.hk 刊登。本中報之印刷本於本公司及本公司之香港股份過戶登記分處備索，費用全免。

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 2024 截至2024年12月31日止六個月

		Six months ended	
		31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(Restated)*
			(經重列)*
Continuing operations	持續經營		
Revenue	收益	30,940	39,545
Cost of sales	銷售成本	(26,795)	(39,574)
Gross profit (loss)	毛利(毛損)	4,145	(29)
Other gains and losses	其他收益及虧損	-	(12,088)
Other income	其他收入	3,930	1,680
Selling and distribution expenses	銷售及發行開支	-	(148)
Administrative expenses	行政開支	(10,148)	(25,943)
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)	(241)	396
Fair value change on contingent consideration payable	應付或然代價的公平值變動	-	(4,366)
Finance costs	融資成本	(5,677)	(4,783)
Loss before tax from continuing operations	持續經營所致之除稅前虧損	(7,991)	(45,281)
Income tax credit	所得稅抵免	90	4,566
Loss for the period from continuing operations	持續經營所致之期內虧損	(7,901)	(40,715)
Discontinued operation	已終止營運		
(Loss) profit for the period from discontinued operation	已終止營運所致之期內(虧損)溢利	(2,104)	13,090
Loss for the period	期內虧損	(10,005)	(27,625)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)		
<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	2,005	3,321
		2,005	3,321
Total comprehensive expense for the period	期內全面開支總額	(8,000)	(24,304)

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 2024 截至2024年12月31日止六個月

		Six months ended 31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
NOTES		HK\$'000	HK\$'000
附註		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(Restated)*
			(經重列)*
Loss for the period attributable to:	下列人士應佔期內虧損：		
– Owners of the Company	– 本公司擁有人	(9,196)	(23,660)
– Non-controlling interests	– 非控股權益	(809)	(3,965)
		(10,005)	(27,625)
Total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔期內全面開支總額		
– From continuing operations	– 來自持續營運	(5,087)	(34,350)
– From discontinued operation	– 來自已終止營運	(2,104)	13,090
		(7,191)	(21,260)
Attributable to non-controlling interests of the Company	本公司非控股權益應佔		
– From continuing operations	– 來自持續營運	(809)	(3,044)
– From discontinued operation	– 來自已終止營運	–	–
		(8,000)	(24,304)
Loss per share	每股虧損		
From continuing and discontinued operations	來自持續及已終止營運		10
Basic (HK cents)	基本(港仙)	(0.35)	(0.91)
From continuing operations	來自持續營運		
Basic (HK cents)	基本(港仙)	(0.27)	(1.42)

* Comparative information has been re-presented due to a discontinued operation (see Note 22 for details).

* 已終止營運之對比信息已重新列報(詳情見附註22)。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 December 2024 於2024年12月31日

			31 December 2024 2024年 12月31日 HK\$'000 港幣千元 (unaudited) (未經審核)	30 June 2024 2024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		456	629
Right-of-use assets	使用權資產		3,588	8,976
Goodwill	商譽	11	19,474	19,658
Intangible assets	無形資產	12	931	1,293
			24,449	30,556
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	142,408	143,708
Trade and other receivables	貿易及其他應收款項	14	117,319	132,722
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		996	8,202
Restricted bank balances	受限制銀行結餘		531	534
Pledged bank deposits	已抵押銀行存款	15	-	20,678
Bank balances and cash	銀行結餘及現金	16	69,339	58,988
			330,593	364,832
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	170,891	189,018
Contract liabilities	合約負債	17	71,159	73,229
Tax payable	應付稅項		12,267	12,361
Other borrowings	其他借款	18	60,047	57,522
Loans from related companies	來自關聯公司的貸款	19	38,782	36,419
Loan from controlling shareholder	來自控股股東的貸款	19 (vi)	2,795	-
Contingent consideration payable	應付或然代價	24	129,234	130,453
Lease liabilities	租賃負債		1,624	6,706
			486,799	505,708
Net current liabilities	流動負債淨額		(156,206)	(140,876)
Total assets less current liabilities	總資產減流動負債		(131,757)	(110,320)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 December 2024 於2024年12月31日

		NOTES 附註	31 December 2024 2024年 12月31日 HK\$'000 港幣千元 (unaudited) (未經審核)	30 June 2024 2024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	19	73,563	71,870
Deferred tax liabilities	遞延稅項負債		233	323
Lease liabilities	租賃負債		1,545	2,585
			75,341	74,778
Net liabilities	負債淨額		(207,098)	(185,098)
Capital and reserves	資本及儲備			
Share capital	股本	20	6,489	6,489
Reserves	儲備		(698,326)	(691,135)
Deficit in shareholders' equity	股東權益虧絀		(691,837)	(684,646)
Perpetual bonds	永續債		443,862	457,862
Non-controlling interests	非控股權益		40,877	41,686
Total equity	權益總額		(207,098)	(185,098)

The condensed consolidated financial statements on pages 4 to 43 were approved and authorised for issue by the board of directors of the Company on 25 February 2025 and are signed on its behalf by:

載於第4至第43頁之簡明綜合財務報表已獲本公司董事會於2025年2月25日批准及授權刊發，並由以下人士代為簽署：

Zhang Liang, Johnson
張量
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 2024 截至2024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	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note i) (附註i)								
At 1 July 2023	於2023年7月1日	6,489	521,046	2,581	(11,724)	(852,679)	(334,287)	448,062	53,406	167,181
Loss for the period	期內虧損	-	-	-	-	(23,660)	(23,660)	-	(3,965)	(27,625)
Exchange difference arising on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	2,400	-	2,400	-	921	3,321
Total comprehensive expense for the period	期內全面開支總額	-	-	-	2,400	(23,660)	(21,260)	-	(3,044)	(24,304)
Issuance of perpetual bonds (Note ii)	發行永續債(附註ii)	-	-	-	-	-	-	6,000	-	6,000
At 31 December 2023 (unaudited)	於2023年12月31日 (未經審核)	6,489	521,046	2,581	(9,324)	(876,339)	(355,547)	454,062	50,362	148,877
At 1 July 2024	於2024年7月1日	6,489	521,046	2,581	(11,573)	(1,203,189)	(684,646)	457,862	41,686	(185,098)
Loss for the period	期內虧損	-	-	-	-	(9,196)	(9,196)	-	(809)	(10,005)
Exchange difference arising on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	2,005	-	2,005	-	-	2,005
Total comprehensive expense for the period	期內全面開支總額	-	-	-	2,005	(9,196)	(7,191)	-	(809)	(8,000)
Repayment of perpetual bonds (Note ii)	償還永續債(附註ii)	-	-	-	-	-	-	(14,000)	-	(14,000)
At 31 December 2024 (unaudited)	於2024年12月31日 (未經審核)	6,489	521,046	2,581	(9,568)	(1,212,385)	(691,837)	443,862	40,877	(207,098)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2024 截至2024年12月31日止六個月

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”).

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 and the carrying amounts of loans derecognised was recognised against the above deemed contribution from the controlling shareholder.

- (ii) On 7 September 2023, the Company issued perpetual bonds amounting to HK\$6,000,000 to Mr. Zhang. The perpetual bonds are redeemable at the issuer’s option. Interests are payable annually in arrears at a fixed rate of 4.5% per annum, which may be deferred at the issuers’ discretion and in which event, the Company will not declare or pay any interests or redeem, reduce, cancel or buy back or otherwise acquire any of the Company’s securities of lower or equal rank. On 8 July 2024, the Company redeemed perpetual bonds issued by the Company amounting to HK\$14,000,000 to Mr. Zhang.

The Group is considered to have no contractual obligations to call its principal or to pay any interests. The perpetual bonds do not meet the definition of financial liabilities. They are classified as equity instruments by the Group.

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。

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與已終止確認貸款的賬面值之差額港幣9,267,000元已根據上述視作控股股東注資獲確認。

- (ii) 於2023年9月7日，本公司已向張先生發行永續債港幣6,000,000元。發行人可選擇贖回永續債。利息按固定年利率4.5%於每年年末支付，惟發行人可酌情遞延有關利息，於此情況下，本公司不會宣派或派付任何利息或贖回、削減、註銷或購回或以其他方式收購任何本公司的較低或同等級別的證券。於2024年7月8日，本公司贖回本公司向張先生發行的金額為港幣14,000,000元的永續債。

本集團被視為無合約責任償還其本金或支付任何利息。永續債並不符合金融負債的定義，並獲本集團分類為權益工具。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 December 2024 截至2024年12月31日止六個月

		Six months ended	
		31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(2,954)	15,587
INVESTING ACTIVITIES	投資活動		
Withdrawal of pledged bank deposits	提取已抵押銀行存款	20,678	21,599
Placement of restricted bank balances	置存受限制銀行結餘	(2)	(14,941)
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	8,015	13,540
Withdrawal of restricted bank balances	提取受限制銀行結餘	–	10,213
Interest received	已收利息	295	124
Purchase of property, plant and equipment	購買物業、廠房及設備	(2)	–
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	28,984	30,535
FINANCING ACTIVITIES	融資活動		
Loans from a related company	來自一間關聯公司的貸款	2,777	22,680
Proceeds from bank and other borrowings	銀行及其他借款所得款項	–	2,160
Loan from controlling shareholder	來自控股股東的貸款	2,756	–
Repayment of bank and other borrowings	償還銀行及其他借款	–	(49,691)
Repayment of lease liabilities	償還租賃負債	(6,239)	(40,161)
Issuance of perpetual bonds	發行永續債	–	6,000
Repayment of perpetual bonds	償還永續債	(14,000)	–
Interest paid	已付利息	–	(2,952)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(14,706)	(61,964)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	11,324	(15,842)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	58,988	85,108
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	(973)	2,158
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	69,339	71,424

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2024 截至2024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 D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

As at 31 December 2024, the Group had net current liabilities of HK\$156,206,000 and net liabilities of HK\$207,098,000. The directors of the Company (the “Directors”) are of the opinion that, after taking into account, among other things, the financial resources available to the Group including the future cash flows to be generated from the television (“TV”) series production and distribution, loan facilities granted by a related company amounting to RMB183,000,000 (equivalent to HK\$194,000,000) and a new perpetual bond issued by the Company to the controlling shareholder amounting to HK\$5,750,000 in January 2025. The Directors are satisfied that the Group will have sufficient working capital to meet its financial obligations and commitments as and when they fall due within the next twelve months from the end of the reporting period. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements of the Group on a going concern basis.

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/change in accounting policies resulting from application of new and 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 2024 are the same as those presented in the Group’s annual financial statements for the year ended 30 June 2024.

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*」及聯交所證券上市規則附錄D2之適用披露規定而編製。

於2024年12月31日，本集團的流動負債淨額為港幣156,206,000元及負債淨額為港幣207,098,000元。本公司董事(「董事」)認為，經考慮(其中包括)本集團可得財務資源，包括電視(「電視」)劇製作及發行所得未來現金流量、由一間關聯公司授予的貸款融資人民幣183,000,000元(相當於港幣194,000,000元)及本公司於2025年1月向控股股東發行金額為港幣5,750,000元的新永續債。董事相信本集團將有充足營運資金可在其財務責任及承擔於報告期末後十二個月內到期時滿足有關責任及承擔。因此，董事相信按持續經營基準編製本集團的簡明綜合財務報表屬合適。

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。

除因應用新訂及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／會計政策變動外，截至2024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2024年6月30日止年度的年度財務報表所呈列者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2024 截至2024年12月31日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied the following new and 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 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1	Presentation of financial statements: Classification of liabilities as current or non-current ("2020 Amendments")
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Amendments to HKAS 1	Presentation of financial statements: Non-current liabilities with covenants ("2020 Amendments")
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Amendments to HKAS 16	Lease liability in a sale and leaseback
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Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures — Supplier finance arrangements

The application of the new and amendments to HKFRSs and HKAS 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.

2. 主要會計政策(續)

應用新訂及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新訂及經修訂香港財務報告準則，該等修訂於2024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：

香港會計準則 第1號(修訂本)	呈列財務報告： 負債分類為 流動負債或 非流動負債 (「2020年 修訂本」)
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香港會計準則 第1號(修訂本)	呈列財務報告： 附有契諾之 非流動負債 (「2020年 修訂本」)
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香港會計準則 第16號(修訂本)	售後租回之 租賃負債
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香港會計準則第7號(修訂本)，現金流量表及香港財務報告準則第7號，金融工具：披露—供應商融資安排

於本中期期間應用新訂及經修訂香港財務報告準則及香港會計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 2024 截至2024年12月31日止六個月

3. REVENUE

Disaggregation of revenue from contracts with customers

3. 收益

來自客戶合約的收益明細

		Six months ended	
		31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated)
			(經重列)
Types of revenue from continuing operations	來自持續營運的收益類型		
Television ("TV") series production and distribution income	電視(「電視」)劇製作及發行收入	6,597	7,584
Pan entertainment income	泛娛樂收入	24,343	31,961
Total	總計	30,940	39,545
Timing of revenue recognition from continuing operations	來自持續營運的確認收益時間		
At a point in time	於某個時間點	14,437	25,118
Over time	在一段時間內	16,503	14,427
Total	總計	30,940	39,545
Types of revenue from discontinued operation	來自已終止營運的收益類型		
Film exhibition	電影放映	4,192	30,150
Timing of revenue recognition from discontinued operation	來自已終止營運的確認收益時間		
At a point in time	於某個時間點	4,192	30,150

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2024 截至2024年12月31日止六個月

3. REVENUE (Continued)

Performance obligations for contracts with customers

a. 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 or the TV series productions in progress have been sold to the customers..
- ii. Income from scriptwriters and directors service on TV series production is recognised over time as performance obligation is satisfied.

b. Film exhibition (ceased business in July 2024 and presented as discontinued operation)

- 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 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

a. 電視劇製作及發行

- i. 綜藝節目及電視劇發行收入於綜藝節目及電視劇已向電視廣播網絡放映及發行或製作中電視劇已售予客戶時確認。
- 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。

b. 電影放映(於2024年7月終止的業務並呈列為已終止營運)

- 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

泛娛樂服務的收入包括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 2024 截至2024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) TV series production and distribution;
- (ii) Film exhibition (ceased business in July 2024 and presented as discontinued operation); 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 and fair value change on contingent consideration payable. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Segment revenue and results

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

As discussed in note 22, the Group no longer carries on the business of film exhibition segment. The results of the segment have been classified as discontinued operation of the Group for the six months ended 31 December 2024 and 2023.

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) 電視劇製作及發行；
- (ii) 電影放映(於2024年7月終止的業務並呈列為已終止營運)；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、若干融資成本及應付或然代價之公平值變動。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。

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。

誠如附註22所討論，本集團不再經營電影放映分部業務。截至2024年及2023年12月31日止六個月，該分部的業績已分類為本集團已終止營運。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2024 截至2024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 2024

4. 分部資料(續)

分部收益及業績(續)

截至2024年12月31日止六個月

		Continuing operations 持續營運		
		TV series production, and distribution 電視劇製作 及發行 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	6,597	24,343	30,940
Segment loss	分部虧損	(275)	(1,023)	(1,298)
Head office and corporate expenses	總部及企業開支			(1,102)
Unallocated finance costs	未分配的融資成本			(5,591)
Loss before tax from continuing operations	來自持續營運之除稅前虧損			(7,991)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2024 截至2024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 2023
(Restated)

4. 分部資料(續)

分部收益及業績(續)

截至2023年12月31日止六個月
(經重列)

		Continuing operations 持續營運		
		TV series production, and distribution 電視劇製作 及發行 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	7,584	31,961	39,545
Segment loss	分部虧損	(16,624)	(13,817)	(30,441)
Head office and corporate expenses	總部及企業開支			(5,848)
Fair value change on contingent consideration payable	應付或然代價的公平值變動			(4,366)
Unallocated finance costs	未分配的融資成本			(4,626)
Loss before tax from continuing operations	來自持續營運之除稅前虧損			(45,281)

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之主要營運決策者，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 2024 截至2024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 TV series production and distribution income and pan entertainment income is derived from are as below:

		Six months ended	
		31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Restated)	
		(經重列)	
Continuing operations	持續營運		
Mainland, the People's Republic of China (the "PRC")	中華人民共和國(「中國」)內地	30,940	39,545
Discontinued operation	已終止營運		
Hong Kong	香港	4,192	30,150

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

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
		2024	2024
		2024年	2024年
		12月31日	6月30日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Mainland, the PRC	中國內地	24,449	5,214
Hong Kong	香港	-	25,342
		24,449	30,556

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2024 截至2024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	
		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續營運		
Other gains and losses	其他損益		
Impairment losses recognised on intangible assets (note 12)	確認無形資產減值虧損(附註12)	-	(12,088)
Other income	其他收入		
Interest income from bank balances	來自銀行結餘的利息收入	272	116
Government subsidy received (note i)	已收政府補貼(附註i)	205	603
Others	其他	3,453	961
		3,930	1,680
Discontinued operation	已終止運營		
Other income	其他收入		
Interest income from bank balances	來自銀行結餘的利息收入	23	8
Cinema operation right income (note ii)	電影院經營權收入(附註ii)	-	17,529
Handling service income	處理服務收入	107	621
Cinema promotion income	電影院推廣收入	865	1,149
Government subsidy received (note i)	已收政府補貼(附註i)	265	-
Coupon sales income from film producers	來自電影製作人的套票銷量收入	-	244
Others	其他	1,207	14,017
		2,467	33,568

Notes:

- 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2024 截至2024年12月31日止六個月

6. FINANCE COSTS

6. 融資成本

		Six months ended 31 December 截至12月31日止六個月	
		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations	持續營運		
Interest expenses on:	就以下各項之利息開支：		
Loans from related companies and controlling shareholder	來自關聯公司及控股股東的貸款	2,404	2,012
Lease liabilities	租賃負債	111	144
Bank and other borrowings	銀行及其他借款	3,162	2,627
		5,677	4,783
Discontinued operation	已終止營運		
Interest expenses on lease liabilities	租賃負債的利息開支	24	1,996

7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 31 December 截至12月31日止六個月	
		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Continuing operations	持續營運		
Current tax: PRC Enterprise Income Tax ("EIT")	即期稅項：中國企業所得稅（「企業所得稅」）	-	610
Deferred tax	遞延稅項	(90)	(5,176)
Income tax credit	所得稅抵免	(90)	(4,566)

Pursuant to the rules and regulations of Cayman Islands, the Company is not subject to any income tax in 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 CREDIT (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 [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 2021 to 2030. 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, another 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.

* For identification purpose only

7. 所得稅抵免(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法定稅率均為25%。

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於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，本集團另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%。

* 僅供識別

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8. LOSS FOR THE PERIOD

8. 期內虧損

		Six months ended 31 December 截至12月31日止六個月	
		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元 (Restated) (經重列)
Continuing operations			
持續營運			
Loss for the period has been arrived at after charging:	已自期內虧損扣除以下各項：		
Directors' emoluments	董事薪酬	754	1,797
Other staff costs	其他員工成本	3,956	6,881
Retirement benefit scheme contributions, excluding those of the directors	退休福利計劃供款，不包括董事供款	689	726
Total staff costs	員工成本總額	5,399	9,404
Auditors' remuneration	核數師酬金	-	1,120
Depreciation of property, plant and equipment	物業、廠房及設備折舊	173	262
Depreciation of right-of-use assets	使用權資產折舊	964	1,323
Amortisation of intangible assets	無形資產攤銷	359	8,619
Short-term lease expenses for premises	物業之短期租賃開支	128	486
Cost of scriptwriters for television series production	電視劇製作的編劇成本	-	10,342
Cost of services provided for television series production	電視劇製作的服務成本撥備	5,139	8,458
Cost of artiste and internet celebrity agency business	藝人及網紅經紀業務成本	21,656	20,774
Discontinued operation			
已終止營運			
Loss for the period has been arrived at after charging:	已自期內虧損扣除以下各項：		
Other staff costs	其他員工成本	1,435	2,019
Retirement benefit scheme contributions	退休福利計劃供款	21	100
Total staff costs	員工成本總額	1,456	2,119
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	10
Depreciation of right-of-use assets	使用權資產折舊	4,408	26,447
Cost of services provided for film exhibition	電影放映的服務成本撥備	1,817	12,888

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9. DIVIDEND

The Directors resolved not to declare any interim dividend for both periods.

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

9. 股息

董事議決不就兩個期間宣派任何中期股息。

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損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	
		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元 (Restated) (經重列)
Loss	虧損		
(Loss) profit for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	為計算每股基本及攤薄虧損的本公司擁有人應佔期內(虧損)溢利		
- Continuing operations	- 持續營運	(7,092)	(36,750)
- Discontinued operation	- 已終止營運	(2,104)	13,090
		(9,196)	(23,660)
		Six months ended 31 December 截至12月31日止六個月	
		2024 2024年	2023 2023年
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic and diluted loss per share	為計算每股基本及攤薄虧損的普通股份數目	2,595,613,733	2,595,613,733

No diluted loss 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。

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11. GOODWILL AND IMPAIRMENT ASSESSMENT

For the purpose of impairment testing, goodwill has been allocated to the cash generating units (“CGUs”) of 霍爾果斯厚海文化傳媒有限公司 (Khorgas Houhai Culture Media Company Limited “Khorgas Houhai”) and its subsidiaries (collectively known as the “Khorgas Group”). During the six months ended 31 December 2024, no impairment loss has been recognised in profit or loss (six months ended 31 December 2023: 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 24.7% (30 June 2024: 24.7%) per annum as at 31 December 2024. Cash flows beyond the 5-year period are extrapolated using a steady expected inflation rate of 2.0% (30 June 2024: 2.0%) per annum. Other key assumptions for the value in use calculation relate to the estimation of cash inflows and 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.

The carrying amount of goodwill as at 31 December 2024 belong to Khorgas Group is HK\$19,474,000 (30 June 2024: HK\$19,658,000).

12. IMPAIRMENT OF INTANGIBLE ASSETS

The intangible asset is a six-year agency contract associated with Ms. Yang Chaoyue, a famous artiste in the PRC, which is held by 聞瀾(上海)文化傳媒有限公司 (Wenlan (Shanghai) Culture Communication Co., Ltd) (“Wenlan”), a non-wholly owned subsidiary acquired by the Group on 12 March 2020. As at 31 December 2023, the revenue and operating profit of Wenlan for the current period did not meet those being budgeted before, so the management of the Group assessed the recoverable amount of the intangible assets based on their value in use. The estimated recoverable amount of the intangible assets was below its carrying amount. Accordingly the Group recognised an impairment loss on intangible assets amounting to HK\$12,088,000 during the six months ended 31 December 2023. There was no impairment loss on intangible assets during the six months ended 31 December 2024.

11. 商譽及減值評估

就減值測試而言，商譽已獲分配至霍爾果斯厚海文化傳媒有限公司(「霍爾果斯厚海」)及其附屬公司(統稱「霍爾果斯集團」)的現金產生單位(「現金產生單位」)。截至2024年12月31日止六個月，概無減值虧損於損益中獲確認(截至2023年12月31日止六個月：零)。

霍爾果斯集團

於2024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24.7%之除稅前貼現率(2024年6月30日：24.7%)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(2024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及流出估計有關。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。

於2024年12月31日，歸屬於霍爾果斯集團之商譽的賬面值為港幣19,474,000元(2024年6月30日：港幣19,658,000元)。

12. 無形資產減值

無形資產為一份與中國知名藝人楊超越女士有關的六年代理合約，由聞瀾(上海)文化傳媒有限公司(「聞瀾」)所持有，該公司為本集團於2020年3月12日收購之非全資附屬公司。於2023年12月31日，聞瀾於目前期間之收入及營運溢利均未達致此前訂立的該等預算目標，故本集團管理層根據無形資產的使用價值評估彼等之可回收金額。無形資產的估計可回收金額低於其賬面值。因此，截至2023年12月31日止六個月，本集團確認一項無形資產減值虧損港幣12,088,000元。截至2024年12月31日止六個月的無形資產並無任何減值虧損。

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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

		Television series production in progress 製作中電視劇 HK\$'000 港幣千元
COST	成本	
At 1 July 2023	於2023年7月1日	374,203
Additions	添置	98,409
Transfer upon completion and/or sold	於完成及／或售出後轉撥	(250,538)
Exchange adjustments	匯兌調整	(1,700)
At 30 June 2024	於2024年6月30日	220,374
Additions	添置	4,164
Transfer upon completion and/or sold	於完成及／或售出後轉撥	(5,139)
Exchange adjustments	匯兌調整	(1,042)
At 31 December 2024	於2024年12月31日	218,357
ACCUMULATED IMPAIRMENT	累計減值	
At 1 July 2023	於2023年7月1日	52,143
Additions	添置	24,867
Exchange adjustments	匯兌調整	(344)
At 30 June 2024	於2024年6月30日	76,666
Exchange adjustments	匯兌調整	(717)
At 31 December 2024	於2024年12月31日	75,949
CARRYING AMOUNTS	賬面值	
At 31 December 2024 (unaudited)	於2024年12月31日(未經審核)	142,408
At 30 June 2024 (audited)	於2024年6月30日(經審核)	143,708

No impairment loss was recognised on TV series production in progress in current period. During the year ended 30 June 2024, an impairment loss of HK\$24,867,000 was recognised on TV series production in progress. Since the production plans for such TV series had been postponed and the management, after having reassessed such production in progress, considered that they may not be able to generate any profit in the future and are therefore no longer of value for reasons including increasingly intense market competition and economic downturn, the Directors are of opinion that the carrying amount of HK\$24,867,000 for certain TV series production in progress was fully impaired.

於目前期間，概無製作中電視劇的減值虧損獲確認。截至2024年6月30日止年度，獲確認一項製作中電視劇的減值虧損港幣24,867,000元。由於該等電視劇之製作計劃已獲推遲，而管理層重新評估該等製作中作品後，認為其可能無法於未來產生任何溢利，因此不再具有價值，原因包括市場競爭日漸加劇及經濟不景氣，故董事認為若干製作中電視劇的賬面值港幣24,867,000元屬全面減值。

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14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		31 December	30 June
		2024	2024
		2024年	2024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	52,246	54,393
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(907)	(1,011)
		51,339	53,382
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	41,921	42,098
Other receivable from TV series	電視劇的其他應收款項	18,022	19,469
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(1,139)	(794)
		58,804	60,773
Investment in film and TV series producers at fair value through profit or loss ("FVTPL") (note i)	按公平值計入損益(「按公平值計入損益」)之電影及電視劇製作人投資(附註i)	1,918	1,954
Other deposits and prepayments for cinema operation	電影院業務的其他按金及預付款項	–	11,166
Other tax recoverable	其他可收回稅項	5,258	5,447
		117,319	132,722

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：有關金額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
		2024	2024
		2024年	2024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	46,893	51,578
31–90 days	31至90日	–	–
91–180 days	91至180日	3,466	239
181–365 days	181至365日	189	–
Over one year	超過一年	791	1,565
		51,339	53,382

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 the PRC 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 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$4,446,000 (30 June 2024: HK\$1,804,000) which are past due as at the reporting date. Out of the past due balances, HK\$4,287,000 (30 June 2024: HK\$1,565,000) 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：

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2024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4,446,000元(2024年6月30日：港幣1,804,000元)的應收款項，而該等款項於報告日期已逾期。當中，港幣4,287,000元(2024年6月30日：港幣1,565,000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. PLEDGED BANK DEPOSITS

As at 31 December 2024, the Group did not have any pledged bank deposits. As at 30 June 2024, bank deposit of HK\$678,000 has been pledged to a bank to secure the 4Dx's equipment rental fees payable to a supplier of 4Dx equipment for the Group's operation in a cinema situated in Langham Place in Hong Kong ("Langham Place Cinema"). The pledged bank deposits carry interests at a fixed rate of 1% per annum. The pledged bank deposit have been released in July 2024 upon the expiration of the lease of Langham Place Cinema.

In addition, as at 30 June 2024, the Group has pledged bank deposits of HK\$20,000,000 which carry a fixed interest rate of 1.17% per annum to secure the bank borrowings granted to the Group. The pledged bank deposits have been released in July 2024 upon the repayment of the relevant borrowings.

16. BANK BALANCES AND CASH

As at 31 December 2024, bank balances and cash of the Group carry interest at market rates ranging from 0.01% to 0.59% (30 June 2024: 0.01% to 0.59%) per annum.

15. 已抵押銀行存款

於2024年12月31日，本集團並無任何已抵押銀行存款。於2024年6月30日，銀行存款港幣678,000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，用於本集團位於香港朗豪坊的電影院營運（「朗豪坊影院」）。已抵押銀行存款按固定年利率1%計息。已抵押銀行存款待朗豪坊影院之租約屆滿後於2024年7月已獲解除。

此外，於2024年6月30日，本集團已抵押銀行存款港幣20,000,000元（按固定年利率1.17%計息）以擔保授予本集團的銀行借款。已抵押銀行存款待償還相關借款後於2024年7月已獲解除。

16. 銀行結餘及現金

於2024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0.59%（2024年6月30日：0.01%至0.59%）的市場利率計息。

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17. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES

17. 貿易及其他應付款項／合約負債

		31 December 2024 2024年 12月31日 HK\$'000 港幣千元	30 June 2024 2024年 6月30日 HK\$'000 港幣千元
Trade payables	貿易應付款項	51,038	52,182
Other payables and accruals	其他應付款項及應計費用	36,677	55,859
Advances from former shareholder of subsidiaries acquired (note i)	來自被收購附屬公司前股東的墊款(附註i)	33,793	34,112
Provision for arbitration (note ii)	仲裁撥備(附註ii)	18,643	16,791
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)	30,740	30,074
		170,891	189,018
Contract liabilities (note iv)	合約負債(附註iv)	71,159	73,229

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 2024 2024年 12月31日 HK\$'000 港幣千元	30 June 2024 2024年 6月30日 HK\$'000 港幣千元
Within 60 days	60日內	19,896	24,034
Within 61 to 90 days	61至90日內	1,383	2,220
Within 91 to 365 days	91至365日內	7,195	3,260
Over 365 days	超過365日	22,564	22,668
		51,038	52,182

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

Notes:

- (i) Advances from former shareholder of subsidiaries acquired are non-trade related, unsecured, interest-free and repayable on demand.
- (ii) The amounts represented the provision in respect of the arbitral award against Guangzhou Daide Management Consultancy Company Limited, a wholly-owned subsidiary of the Company, from a former shareholder of Khorgas Houhai in relation to a claim of its portion of contingent consideration payable, after taking into account legal advice.
- (iii) The amounts represented the accrued services fee payable to scriptwriters of TV series production.
- (iv) 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.

17. 貿易及其他應付款項／合約負債(續)

附註：

- (i) 來自被收購附屬公司前股東的墊款屬非貿易性質、無抵押、免息及須按要求償還。
- (ii) 有關金額指於考慮法律意見後，就由霍爾果斯厚海前股東向本公司之全資附屬公司廣州戴德管理諮詢有限公司提出有關部分應付或然代價之申索的仲裁裁決撥備。
- (iii) 有關款項指應付電視劇製作編劇的應計服務費用。
- (iv) 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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18. OTHER BORROWINGS

The Group's other borrowings are repayable as follows:

		31 December 2024 2024年 12月31日 HK\$'000 港幣千元	30 June 2024 2024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	60,047	57,522
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	(60,047)	(57,522)
Amounts due after one year	一年後到期的款項	-	-

Notes:

As at 31 December 2024, other borrowings mainly comprised (i) a loan plus accrued interests of RMB28,332,000 (equivalent to HK\$30,032,000) from a third party company, bearing interest at 15% per annum. The loan was secured by the Group's trade receivables amounting to RMB17,905,000 (equivalent to HK\$19,338,000) as at 30 June 2023; and (ii) loans of RMB10,000,000 (equivalent to HK\$10,600,000) and RMB15,903,200 (equivalent to HK\$16,857,000) from a third party company at interest rates of 15% and 10% respectively, and accrued interests of RMB1,338,000 (equivalent to HK\$1,418,000) and RMB1,076,000 (equivalent to HK\$1,140,000) respectively. These loans are guaranteed by subsidiaries of the Company.

18. 其他借款

本集團之其他借款須於以下期間償還：

		31 December 2024 2024年 12月31日 HK\$'000 港幣千元	30 June 2024 2024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	60,047	57,522
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	(60,047)	(57,522)
Amounts due after one year	一年後到期的款項	-	-

附註：

於2024年12月31日，其他借款主要包括 (i) 來自第三方公司的貸款及累計利息人民幣28,332,000元(相當於港幣30,032,000元)，按年利率15%計息。該貸款乃由本集團於2023年6月30日之貿易應收款項人民幣17,905,000元(相當於港幣19,338,000元)作抵押；及(ii)來自第三方公司的貸款人民幣10,000,000元(相當於港幣10,600,000元)及人民幣15,903,200元(相當於港幣16,857,000元)，分別按15%及10%的利率計息，以及累計利息分別為人民幣1,338,000元(相當於港幣1,418,000元)及人民幣1,076,000元(相當於港幣1,140,000元)。該等貸款由本公司的附屬公司作擔保。

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19. LOANS FROM RELATED COMPANIES/LOAN FROM CONTROLLING SHAREHOLDER

19. 來自關聯公司的貸款／來自控股股東的貸款

		31 December 2024 2024年 12月31日 HK\$'000 港幣千元	30 June 2024 2024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)	26,898	25,647
– Loan 2 (note ii)	– 貸款2(附註ii)	9,053	9,139
– Loan 3 (note iii)	– 貸款3(附註iii)	27,587	27,280
– Loan 4 (note iv)	– 貸款4(附註iv)	45,976	46,223
– Loan 5 (note v)	– 貸款5(附註v)	2,831	–
		112,345	108,289
Analysed as:	分析為：		
Current liabilities	流動負債	38,782	36,419
Non-current liabilities	非流動負債	73,563	71,870
		112,345	108,289

Notes:

- (i) The balance as at 31 December 2024 represents a loan of RMB18,606,000 (equivalent to HK\$19,723,000) (30 June 2024: RMB17,853,000 (equivalent to HK\$19,103,000)) plus accrued interest of RMB6,769,000 (equivalent to HK\$7,175,000) (30 June 2024: RMB6,116,000 (equivalent to HK\$6,544,000)) from Guangzhou Puji. The loan advance is unsecured, interest bearing at 7% per annum. In December 2021, the maturity date of the loan was extended to July 2023. In December 2022, the maturity date of the loan was extended to July 2025.
- (ii) The balance as at 31 December 2024 represents interest payables of RMB8,541,000 (equivalent to HK\$9,053,000) (30 June 2024: represents interest payables of RMB8,541,000 (equivalent to HK\$9,139,000)) from Guangzhou Black Hole Investment Limited (“Black Hole”), a company in which Mr. Zhang has controlling interests.

附註：

- (i) 於2024年12月31日之該結餘指來自廣州普及之貸款人民幣18,606,000元(相當於港幣19,723,000元)(2024年6月30日：人民幣17,853,000元(相當於港幣19,103,000元))以及累計利息人民幣6,769,000元(相當於港幣7,175,000元)(2024年6月30日：人民幣6,116,000元(相當於港幣6,544,000元))。該貸款墊款為無抵押，按年利率7%計息。於2021年12月，該貸款的到期日已延後至2023年7月。於2022年12月，該貸款的到期日已延後至2025年7月。
- (ii) 於2024年12月31日，該結餘為來自張先生擁有控股權益之公司廣州黑洞投資有限公司(「黑洞」)之應付利息人民幣8,541,000元(相當於港幣9,053,000元)(2024年6月30日：指應付利息人民幣8,541,000元(相當於港幣9,139,000元))。

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19. LOANS FROM RELATED COMPANIES/LOAN FROM CONTROLLING SHAREHOLDER

(Continued)

Notes: (Continued)

- (iii) The balance represents loans of RMB23,500,000 (equivalent to HK\$24,910,000) (30 June 2024: RMB23,500,000 (equivalent to HK\$25,145,000)) plus accrued interest of RMB2,526,000 (equivalent to HK\$2,677,000) (30 June 2024: RMB1,995,000 (equivalent to HK\$2,135,000)) from Guangzhou Puji as at 31 December 2024. The loan advances are unsecured, interest-bearing at 4.50% per annum. In September 2024, the maturity date of the loans were extended from July and September 2024 to September 2026.
- (iv) The balance represents loans of RMB41,326,000 (equivalent to HK\$43,806,000) (30 June 2024: RMB41,326,000 (equivalent to HK\$44,220,000)) plus accrued interest of RMB2,047,000 (equivalent to HK\$2,170,000) (30 June 2024: RMB1,873,000 (equivalent to HK\$2,003,000)) from Guangzhou Puji as at 31 December 2024. The loan advances are unsecured, interest-bearing at 4.50% per annum and with maturity dates between February to August 2026.
- (v) The balance represents loans of RMB2,620,000 (equivalent to HK\$2,777,000) plus accrued interest of RMB51,000 (equivalent to HK\$54,000) from Guangzhou Puji as at 31 December 2024. The loan advances are unsecured, interest-bearing at 4.50% per annum and with the maturity date of 31 December 2024.
- (vi) Loan from controlling shareholder represents a loan of RMB2,600,000 (equivalent to HK\$2,756,000) plus accrued interest of RMB37,000 (equivalent to HK\$39,000) from Mr. Zhang as at 31 December 2024. The loan advance from Mr. Zhang is unsecured, interest-bearing at 4.50% per annum and with the maturity date of 31 December 2025.

19. 來自關聯公司的貸款／來自控股股東的貸款(續)

附註：(續)

- (iii) 該結餘指於2024年12月31日來自廣州普及之貸款人民幣23,500,000元(相當於港幣24,910,000元)(2024年6月30日：人民幣23,500,000元(相當於港幣25,145,000元))以及累計利息人民幣2,526,000元(相當於港幣2,677,000元)(2024年6月30日：人民幣1,995,000元(相當於港幣2,135,000元))。該等貸款墊款為無抵押，按年利率4.50%計息。於2024年9月，該等貸款的到期日已自2024年7月及9月延後至2026年9月。
- (iv) 該結餘指於2024年12月31日來自廣州普及金額為人民幣41,326,000元(相當於港幣43,806,000元)(2024年6月30日：人民幣41,326,000元(相當於港幣44,220,000元))之貸款及累計利息人民幣2,047,000元(相當於港幣2,170,000元)(2024年6月30日：人民幣1,873,000元(相當於港幣2,003,000元))。該等貸款墊款為無抵押，按年利率4.50%計息，且其到期日介乎2026年2月至8月。
- (v) 該結餘指於2024年12月31日來自廣州普及之貸款人民幣2,620,000元(相當於港幣2,777,000元)以及累計利息人民幣51,000元(相當於港幣54,000元)。該等貸款墊款為無抵押，按年利率4.50%計息，且到期日為2024年12月31日。
- (vi) 來自控股股東的貸款指於2024年12月31日來自張先生之貸款人民幣2,600,000元(相當於港幣2,756,000元)以及累計利息人民幣37,000元(相當於港幣39,000元)。來自張先生之貸款墊款為無抵押，按年利率4.50%計息，且到期日為2025年12月31日。

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20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.0025 each:	每股面值港幣0.0025元的普通股：		
Authorised:	法定：		
At 1 July 2023, 30 June 2024 (audited) and 31 December 2024 (unaudited)	於2023年7月1日、 2024年6月30日(經審核)及 2024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 2023, 30 June 2024 (audited) and 31 December 2024 (unaudited)	於2023年7月1日、 2024年6月30日(經審核)及 2024年12月31日(未經審核)	2,595,613,733	6,489

21. SHARE-BASED PAYMENT TRANSACTIONS

21. 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 Directors 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 Directors consider, in its absolute discretion, have contributed or will contribute to the Group.

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.

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，董事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、顧問及諮詢人士授出購股權。

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%。

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21. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Share option scheme (Continued)

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

22. DISCONTINUED OPERATION

On 22 July 2024, the Group determined to cease its operation of film exhibition when the lease of the Langham Place Cinema expired. The Directors of the Company were of the opinion that the cessation of film exhibition segment could enable the Group to better utilise its resources in its other segments. Since film exhibition represents a separate major line of business or geographical area of operation, the cessation of film exhibition business will be classified as a discontinued operation as at 31 December 2024.

21. 以股份為基礎付款的交易(續)

購股權計劃(續)

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

22. 已終止營運

於2024年7月22日，本集團決定待朗豪坊影院之租期屆滿時終止其電影放映業務。本公司董事認為，終止電影放映分部可促使本集團更善用其資源於其他分部。由於電影放映為獨立的主要業務或經營地區，於2024年12月31日終止電影放映業務將歸類為已終止營運。

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22. DISCONTINUED OPERATION (Continued)

The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to re-present the film exhibition segment as a discontinued operation. The results of the film exhibition segment for the six months ended 31 December 2024 and 2023, which have been included in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 31 December 2024 and 2023, were as follows:

22. 已終止營運(續)

簡明綜合損益及其他全面收益表的比較數字已獲重列，以將電影放映分部重新呈列為已終止營運。截至2024年及2023年12月31日止六個月的電影放映分部業績(已計入截至2024年及2023年12月31日止六個月的簡明綜合損益及其他全面收益表)如下：

		Six months ended	
		31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Notes	
		附註	
Revenue	收益	3	4,192
Cost of sales	銷售成本	8	(1,817)
Gross profit	毛利		2,375
Other income	其他收入	5	2,467
Selling and distribution expenses	銷售及發行開支		(6,339)
Administrative expenses	行政開支		(583)
Finance costs	融資成本	6	(24)
(Loss) profit before tax from discontinued operation	來自己終止營運之 除稅前(虧損)溢利		(2,104)
Income tax expense	所得稅開支		-
(Loss) profit for the period from discontinued operation	來自己終止營運之期內(虧損) 溢利	8	(2,104)
Other comprehensive (expenses) income from discontinued operation	來自己終止營運之 其他全面(開支)收入		(2,104)
(Loss) earnings per share	每股(虧損)盈利	10	
From discontinued operation	來自己終止營運		
Basic (HK cents)	基本(港仙)		(0.08)
			0.51

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22. DISCONTINUED OPERATION (Continued)

22. 已終止營運(續)

		Six months ended 31 December 截至12月31日止六個月	
		2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Cash flows generated from (used in) discontinued operation	已終止營運所得(所用)現金流量		
Net cash generated from operating activities	經營活動所得現金淨額	6,183	33,229
Net cash generated from investing activities	投資活動所得現金淨額	701	8
Net cash used in financing activities	融資活動所用現金淨額	(5,148)	(38,874)
		1,736	(5,637)

23. RELATED PARTY TRANSACTIONS

23. 關聯方交易

(I) Transactions

(I) 交易

Apart from the balances with related parties and controlling shareholder as disclosed in note 19, during the current interim period, the Group also entered into the following transactions with related parties and controlling shareholder:

除附註19所披露之與關聯方及控股股東之結餘外，於本中期期間，本集團亦與關聯方及控股股東訂立以下交易：

			Six months ended 31 December 截至12月31日止六個月	
Name of related parties/ controlling shareholder 關聯方/控股股東名稱	Notes 附註	Nature of transaction 交易性質	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元
Guangzhou Puji 廣州普及	(a)	Interest expenses 利息開支	2,364	2,012
Mr. Zhang 張先生	(b)	Interest expenses 利息開支	40	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 31 December 2024 截至2024年12月31日止六個月

23. RELATED PARTY TRANSACTIONS (Continued)

(I) Transactions (Continued)

Notes:

- (a) The amounts represented the interest expenses for the loan advances to the Group from Guangzhou Puji.
- (b) The amounts represented the interest expenses for the loan advances to the Group from Mr. Zhang.

(II) Compensation of key management personnel

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

23. 關聯方交易 (續)

(I) 交易 (續)

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) 該金額指張先生給予本集團的貸款墊款的利息開支。

(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	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other allowances	薪金及其他津貼	2,362	3,351
Retirement benefit scheme contributions	退休福利計劃供款	286	300
		2,648	3,651

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For the six months ended 31 December 2024 截至2024年12月31日止六個月

24. 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.

24. 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				
	2024	2024				
	2024年	2024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	996	8,202	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	996	8,202	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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For the six months ended 31 December 2024 截至2024年12月31日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

24. 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 2024 2024年 12月31日 HK\$'000 港幣千元	30 June 2024 2024年 6月30日 HK\$'000 港幣千元			
Investment in film and TV series producers at FVTPL	1,918	1,954 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 (i)
按公平值計入損益之電影及電視劇製作人投資	1,918	1,954 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(i)

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簡明綜合財務報表附註

For the six months ended 31 December 2024 截至2024年12月31日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

24. 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				
	2024	2024				
	2024年	2024年				
	12月31日	6月30日				
	HK\$'000	HK\$'000				
	港幣千元	港幣千元				
Contingent consideration payable	129,234	130,453	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 (ii)
應付或然代價	129,234	130,453	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(ii)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2024 截至2024年12月31日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Notes:

- (i) 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\$6,000 as at 31 December 2024 (30 June 2024: HK\$6,000).
- (ii) 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.

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

24. 金融工具之公平值計量(續)

附註：

- (i) 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2024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6,000元（2024年6月30日：港幣6,000元）。
- (ii) 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。

下表為第三級公平值計量的對賬：

		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 2023	於2023年7月1日	10,613
Settlement	結算	(8,640)
Exchange adjustments	匯兌調整	(19)
At 30 June 2024 (audited)	於2024年6月30日(經審核)	1,954
Settlement	結算	(19)
Exchange adjustments	匯兌調整	(17)
At 31 December 2024 (unaudited)	於2024年12月31日(未經審核)	1,918

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2024 截至2024年12月31日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

		Contingent consideration payable 應付或然代價 HK\$'000 港幣千元
At 1 July 2023	於2023年7月1日	125,850
Fair value change in profit or loss	於損益中的公平值變動	5,823
Exchange adjustments	匯兌調整	(1,220)
At 30 June 2024 (audited)	於2024年6月30日(經審核)	130,453
Fair value change in profit or loss	於損益中的公平值變動	-
Exchange adjustments	匯兌調整	(1,219)
At 31 December 2024 (unaudited)	於2024年12月31日(未經審核)	129,234

The contingent consideration payable measured at fair value on Level 3 fair value measurement represents contingent consideration payable relating to the acquisition of Khorgas Group. Fair value change on contingent consideration payable is charged to profit or loss.

下表為第三級公平值計量的對賬(續)：

根據第三級公平值計量按公平值計量的應付或然代價指收購霍爾果斯集團有關的應付或然代價。應付或然代價的公平值變動於損益中扣除。

25. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Company issued perpetual bond (the "Issuer") amounting to HK\$ 5,750,000 to Mr. Zhang, and the perpetual bonds are redeemable at the Issuer's option on or after 14 January 2030. Interests are payable annually in arrears at a fixed rate of 4.5% per annum, which may be deferred at the Issuer's discretion and in which event, the Issuer will not declare or pay any interests or redeem, reduce, cancel or buy back or otherwise acquire any of the Issuer's securities of lower or equal rank.

25. 報告期後事項

於報告期末後，本公司(「發行人」)向張先生發行永續債港幣5,750,000元，而該等永續債可於2030年1月14日或之後按發行人意願贖回。利息每年按固定年利率4.5%支付，且發行人可酌情延遲支付，而在此情況下，發行人將不會宣派或支付任何利息，或贖回、削減、註銷或購回或以其他方式收購發行人的任何較低或同等級證券。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in (i) TV series and variety show production and distribution; and (ii) pan entertainment. The Group mainly produces Chinese variety shows and TV series in both Mainland China and Hong Kong as its main markets. For the six months ended 31 December 2024 (the “Period under Review”), the Group continued to focus on developing business in Mainland China, with Mainland China continuing to be the major source of revenue for the Group.

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 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, TV series and variety show production and distribution business remained as the core business of the Group, recording revenue of approximately HK\$6.6 million, primarily contributed by the income from TV series production and distribution business.

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 film and TV projects, and participated in many endorsement activities. Among which, Yang Chaoyue starred in the TV series “King of Comedy” (喜劇之王), the drama “The Insanity” (你好，瘋子!), the variety show “Friends Together S2” (是朋友的週末第二季) and the variety show “Random Journey on the Way” (盲盒旅行局), etc.

During the Period under Review, the Group’s pan entertainment and other businesses recorded revenue of approximately HK\$24.3 million in total, representing a decrease of approximately 23.8% as compared to approximately HK\$32.0 million for the corresponding period last year. This business segment recorded a loss of approximately HK\$1.0 million during the Period under Review (six months ended 31 December 2023: a loss of approximately HK\$13.8 million).

業務回顧

本集團主要從事(i)電視劇及綜藝節目製作及發行；及(ii)泛娛樂。本集團以中國內地及香港為主要市場，製作華語綜藝節目及電視劇。於截至2024年12月31日止六個月(「回顧期」)內，本集團繼續專注於中國內地業務的發展，中國內地繼續為本集團的主要收入來源。

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電視劇及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6.6百萬元，主要來自電視劇製作及發行業務收入。

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影視項目的拍攝以及代言活動。其中，楊超越參與出演電視劇《喜劇之王》、話劇《你好，瘋子！》、綜藝節目《是朋友的週末第二季》以及綜藝節目《盲盒旅行局》等。

本集團之泛娛樂及其他業務於回顧期內共錄得收益總額約為港幣24.3百萬元，較去年同期約港幣32.0百萬元減少約23.8%。此業務分部於回顧期內錄得分部虧損約港幣1.0百萬元(截至2023年12月31日止六個月：虧損約港幣13.8百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Film Exhibition

Considering the challenging business environment for the film exhibition business, the Group ceased to operate the film exhibition business after the expiry of the tenancy term of the Langham Place Cinema on 22 July 2024. The Directors are of the view that the discontinuance of the film exhibition segment will enable the reallocation of financial resources to other businesses with higher growth potential, thereby generating higher returns for the shareholders of the Company (the "Shareholders").

As at 31 December 2024, the film exhibition business was classified as a discontinued business with revenue of approximately HK\$4.2 million for the Period under Review.

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.

電影放映

考慮到電影放映業務的營商環境充滿挑戰，本集團在朗豪坊影院之租期於2024年7月22日屆滿後停止營運電影放映業務。董事認為，終止電影放映分部可將財務資源重新分配至具有較高發展潛力的其他業務，從而為本公司股東（「股東」）帶來更多回報。

於2024年12月31日，電影放映業務獲歸類為已終止業務，於回顧期內收益約港幣4.2百萬元。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is currently in preparation of a number of projects, including the ongoing development and production of a series of highly popular copyrighted works. 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 moat of soft power, thereby continuously enhancing profitability, sharpening competitive edges in the industry and generating favorable returns for the Shareholders.

FINANCIAL REVIEW

Revenue and gross profit

Revenue from continuing operations of the Group during the Period under Review amounted to approximately HK\$30.9 million, representing a decrease of approximately HK\$8.6 million or approximately 21.8% as compared to the corresponding period last year, mainly contributed by the revenue from the pan entertainment and other segments and the TV series and variety show production and distribution segment of approximately HK\$24.3 million and HK\$6.6 million, respectively.

For the TV series production and distribution segment, the revenue that the Group recorded during the Period under Review was mainly generated from the income from TV series production and distribution business. For the pan entertainment and other segments, the Group recorded a revenue of approximately HK\$24.3 million mainly derived from artiste management services during the Period under Review, representing a decrease of approximately 23.8% as compared to the corresponding period last year.

Gross profit from continuing operations of the Group was approximately HK\$4.1 million, representing an increase of approximately HK\$4.2 million as compared to the corresponding period last year. Gross profit margin from continuing operations for the Period under Review was approximately 13.4%, mainly due to the benefits from effective internal cost control measures.

本集團的多個項目目前正在籌備當中，包括持續對一系列高人氣版權進行開發製作。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，構築獨具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。

財務回顧

收益及毛利

本集團於回顧期內持續經營業務的收益約為港幣30.9百萬元，較去年同期減少約港幣8.6百萬元或約21.8%，主要來自泛娛樂及其他分部以及電視劇及綜藝節目製作及發行分部收益分別約為港幣24.3百萬元及港幣6.6百萬元。

電視劇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電視劇製作及發行業務收入。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24.3百萬元，主要產生自藝人管理服務，較去年同期減少約23.8%。

本集團的持續經營業務錄得毛利約港幣4.1百萬元，較去年同期增加約港幣4.2百萬元。回顧期內持續經營業務的毛利率約13.4%，主要得益於有效的內部成本控制措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Considering the challenging business environment for the film exhibition business, the Group ceased to operate the film exhibition business after the expiry of the tenancy term of the Langham Place Cinema on 22 July 2024. The Directors are of the view that the discontinuance of the film exhibition segment will enable the reallocation of financial resources to other businesses with higher growth potential, thereby generating higher returns for the shareholders. As at 31 December 2024, the film exhibition business was classified as a discontinued business with revenue of approximately HK\$4.2 million for the Period under Review.

Other gains and losses and other income

During the Period under Review, other gains and losses and other income amounted to approximately HK\$3.9 million, representing an increase of approximately HK\$14.3 million as compared to the corresponding period last year. The increase was mainly due to the fact that the Company did not recognise any impairment loss on intangible assets during the Period under Review, as compared to an impairment loss on intangible assets of approximately HK\$12.1 million recognised in the corresponding period last year.

Administrative expenses

Administrative expenses decreased by approximately HK\$15.8 million or approximately 60.9% from approximately HK\$26.0 million for the corresponding period last year to approximately HK\$10.1 million for the Period under Review, which was primarily benefited from 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\$9.2 million (six months ended 31 December 2023: loss of approximately HK\$23.7 million) and approximately HK\$7.2 million (31 December 2023: total comprehensive expenses of approximately HK\$21.3 million), respectively.

This was mainly due to the fact that the Company did not recognise any impairment loss on intangible assets during the Period under Review, as compared to an impairment loss on intangible assets of approximately HK\$12.1 million recognised in the corresponding period last year.

考慮到電影放映業務的營商環境充滿挑戰，本集團在朗豪坊影院之租期於2024年7月22日屆滿後停止營運電影放映業務。董事認為，終止電影放映分部可將財務資源重新分配至具有較高發展潛力的其他業務，從而為股東帶來更多回報。於2024年12月31日，電影放映業務獲歸類為已終止業務，於回顧期內收益約港幣4.2百萬元。

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3.9百萬元，較去年同期增加約港幣14.3百萬元。該增加乃主要由於本公司於回顧期內並無就無形資產確認任何減值虧損，而於去年同期就無形資產確認減值虧損約港幣12.1百萬元。

行政開支

行政開支由去年同期的約港幣26.0百萬元減少約港幣15.8百萬元或約60.9%至回顧期的約港幣10.1百萬元，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9.2百萬元（截至2023年12月31日止六個月：虧損約港幣23.7百萬元）及約港幣7.2百萬元（2023年12月31日：全面開支總額約港幣21.3百萬元）。

此乃主要由於本公司於回顧期內並無就無形資產確認任何減值虧損，而於去年同期就無形資產確認減值虧損約港幣12.1百萬元。

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IMPAIRMENT LOSS ON INTANGIBLE ASSETS

Background

As disclosed in note 12 to the condensed consolidated financial statements, intangible assets has been allocated to the cash-generating-units (“CGUs”) of Wenlan. The carrying amounts of intangible assets (before impairment loss) allocated to the CGUs of Wenlan amounted to approximately HK\$0.9 million as at 31 December 2024 (approximately HK\$41.0 million as at 31 December 2023). Impairment loss of intangible assets of Wenlan amounting to approximately HK\$12.1 million was made for the six months ended 31 December 2023, which was determined after considering the difference between the recoverable amount based on value in use calculations and the carrying value as at 31 December 2023. No impairment was made for the Period under Review as the carrying amount of approximately HK\$0.9 million is considered insignificant and is subject to amortization.

Wenlan was engaged in artiste management business, and the intangible assets represented an artiste’s agency contract. The management assessed the revenue and profit margin to be generated therefrom after taking into account the key factors specified in the section headed “Circumstances leading to the Impairment for the six months ended 31 December 2023 (the “2023 Impairment”)” below.

Circumstances leading to the Impairment for the six months ended 31 December 2023 (the “2023 Impairment”)

For the six months ended 31 December 2023, the management of the Company assessed the carrying value and recoverable amount of the CGUs and intangible assets allocated to the CGUs after taking into account the following factors:

- (a) the adverse impact of COVID-19 pandemic on the film and TV industry leading to the slowdowns and postponements in shooting of movies and TV series, which had significant negative impact on the progress and original schedules of the film and TV productions as well as the artistes’ work schedules;
- (b) 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 therefore, further cost control measures are expected to be taken by industry participants;

無形資產減值虧損

背景

誠如簡明綜合財務報表附註12所披露，無形資產已獲分配至聞瀾之現金產生單位（「現金產生單位」）。於2024年12月31日，獲分配至聞瀾之現金產生單位之無形資產賬面值（減值虧損前）約為港幣0.9百萬元（於2023年12月31日約為港幣41.0百萬元）。聞瀾之無形資產減值虧損約港幣12.1百萬元已於截至2023年12月31日止六個月作出，乃經考慮基於使用價值計算的可收回金額與於2023年12月31日的賬面值之間的差額後釐定。由於賬面值約港幣0.9百萬元被視為不重大並須攤銷，故於回顧期間並無作出減值。

聞瀾則從事藝人管理業務，而無形資產指藝人的代理合約。管理層經考慮下文「截至2023年12月31日止六個月導致減值的因素（「2023年減值」）」所述之主要因素後，評估將由相關業務所產生之收益及利潤率。

截至2023年12月31日止六個月導致減值的因素（「2023年減值」）

截至2023年12月31日止六個月，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無形資產的賬面值及可收回金額，當中已考慮以下因素：

- (a) COVID-19疫情對電影及電視行業造成負面影響，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；
- (b) COVID-19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，並預期業內人士將因而採取進一步成本控制措施；

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- | | |
|--|--|
| (c) the intensified market competitions among film and TV production companies in the post-pandemic era, which will further squeeze the revenues and profit margins of film and TV production companies as well as service income earned by artistes management companies; | (c) 電影及電視製作公司在後疫情時代的市場競爭加劇，進一步縮減電影及電視製作公司的收益及利潤率以及藝人管理公司的所得服務收入； |
| (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.; | (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) the review and comparison of the budgets of Wenlan prepared for the six months ended 31 December 2023 and the actual revenue and profit generated from Wenlan during the six months ended 31 December 2023, from which a shortfall from the projected revenue and operating profit was found, preliminarily due to the prolonged impact of COVID-19 pandemic, which had resulted in unexpected interruptions in films and TV productions and artistes' work schedules as stated above; | (e) 審閱及比較聞瀾所編製截至2023年12月31日止六個月之財務預算以及聞瀾截至2023年12月31日止六個月所產生之實際收益及溢利後，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COVID-19疫情的長期影響下，電影及電視製作以及藝人工作日程受到意料之外的干擾； |
| (f) the decrease in the revenue and expected decrease in the future revenue of Wenlan due to the current and future challenging macroeconomic environment in the post-pandemic era; and | (f) 在後疫情時代，當前及未來的宏觀經濟環境充滿挑戰，使聞瀾錄得收益減少，並預期未來亦將錄得收益減少；及 |
| (g) the need to adopt a more reasonable approach in evaluating the cashflow to be generated from Wenlan by the adoption of a pre-tax discount rate of 36.1% with reference to the use of weighted average costs of capital when the recoverable amount was determined based on value in use calculations. | (g) 需要採用更合理的方法評估聞瀾將產生的現金流量，經參考使用加權平均資本成本並採用36.1%的除稅前貼現率，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 six months ended 31 December 2023 and were assessed and considered during the course of the preparation of the financial information of Wenlan for the six months ended 31 December 2023.

上述因素乃於截至2023年12月31日止六個月將近結束時識別，且已於編製聞瀾截至2023年12月31日止六個月的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 2023 Impairment and the recoverable amount

The 2023 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 the 2023 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 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 2023 Impairment 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;
- (c) the intensified market competition among film and TV production companies and artiste management companies in the post-pandemic era and the cost control measures taken by the online streaming platforms and film and TV production companies;

釐定2023年減值金額以及可收回金額採用的方法、基準及主要假設

2023年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2023年減值測試，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COVID-19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2023年減值；
- (b) 經濟衰退及COVID-19疫情的負面影響將為中長期問題；
- (c) 電影及電視製作公司及藝人管理公司在後疫情時代的市場競爭加劇，以及線上直播平台及電影及電視製作公司所採取的成本控制措施；

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- (d) the interest rate of the banking facilities obtained by the Group for the operation of Wenlan will not decrease substantially in the foreseeable period and hence affecting the discount rate used when adopting the DCF approach; and
- (e) 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 Wenlan was based on financial budgets approved by the management of the Company covering the remaining periods of a six-year agency contract and a pre-tax discount rate of 36.1%. 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 for the six months ended 31 December 2023 (the "2023 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.
- (d) 本集團就營運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
- (e) 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。聞瀾之現金流量預測乃基於本公司管理層所批准之財務預算而作出，有關預算涵蓋六年期代理合約的餘下期間，而除稅前貼現率為36.1%。本集團管理層經考慮「截至2023年12月31日止六個月導致減值的因素（「2023年減值」）」一節所述之因素後，估計與過往年度之財務預算相比，聞瀾的藝人管理業務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。有關主要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。

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 2023 Impairment was 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.

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2023年減值屬公平合理。在COVID-19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。

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Supplemental information relating to the impairment loss of goodwill of the Khorgas Group for the year ended 30 June 2024 (“FY2024”)

Reference is made to the paragraph headed “IMPAIRMENT LOSS ON GOODWILL AND INTANGIBLE ASSET (THE “IMPAIRMENT”)” in the “MANAGEMENT DISCUSSION AND ANALYSIS” section in the annual report of the Company for the year ended 30 June 2024 (the “2024 Annual Report”). The Board would like to provide the following supplemental information in relation to the impairment loss of goodwill of the Khorgas Group in the amount of approximately HK\$223.8 million for the year ended 30 June 2024 (the “2024 Khorgas Group Impairment”).

The carrying amount of goodwill allocated to the Khorgas Group as at 30 June 2024 as compared to 30 June 2023, which was determined based on the value in use of the Khorgas Group as at 30 June 2024 as appraised by APAC Appraisal and Consulting Limited, an independent valuer. The valuation was carried out using the income approach with reference to the cash flow forecast and the projected growth rates of the Khorgas Group covering a five-year period ending on 30 June 2029 prepared by the management of the Company, having taken into account the following factors (apart from those set out under the paragraph headed “Circumstances leading to the Impairment” in the 2024 Annual Report):

External factors

1. During to economic downturn in the PRC, the number of drama series released in the PRC has been decreasing in the post-pandemic era. The number of online drama series launched in the PRC also witnessed a similar downward trend in recent years.
2. The decrease in demand for drama series for release on various platforms has resulted in even more intense competitions among film and TV production companies in the PRC (including the Company), which adversely impacted their revenue and profit margins.

霍爾果斯集團截至2024年6月30日止年度(「2024財政年度」)商譽減值虧損的補充資料

茲提述本公司截至2024年6月30日止年度的年度報告(「2024年度報告」)內「管理層討論及分析」一節下標題為「商譽及無形資產減值虧損(「減值」)」的段落。董事會藉此提供下列有關霍爾果斯集團截至2024年6月30日止年度金額約為港幣223.8百萬元的商譽減值虧損的補充資料(「2024年霍爾果斯集團減值」)。

相較於2023年6月30日，於2024年6月30日分配至霍爾果斯集團的商譽賬面值乃由獨立估值師亞太估值及顧問有限公司基於霍爾果斯集團於2024年6月30日的使用價值釐定。估值採用收益法進行，並參考本公司管理層編製的霍爾果斯集團截至2029年6月30日止五年期間的現金流量預測及預計增長率，並考慮以下因素(2024年度報告「導致減值的因素」一段所載者除外)：

外部因素

1. 由於中國經濟不景氣，後疫情時代在中國推出的電視劇數目不斷減少。近年在中國推出的網絡電視劇數目亦展示類似的下降趨勢。
2. 在不同平台上發行的劇集需求減少，導致中國影視製作公司(包括本公司)之間的競爭更加激烈，對其收入及利潤率造成不利影響。

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3. The implementation of certain restrictive rules and regulations by the PRC government, for example the imposition of a cap on the maximum number of episodes of each TV drama series since August 2023, has also limited the Group's productions and thus its business growth.
4. In light of the challenging macroeconomic environment in the post-pandemic era, it is expected that the revenue growth of the Khorgas Group will continue to decrease in the future.

Internal factors

5. The Group disposed of intellectual property rights (著作權授權轉讓及劇本轉讓) of certain TV series in FY2024 (the "Disposal") in order to generate immediate cash inflow and streamline the project portfolio to better allocate its resources to the remaining TV series on hand.
6. In addition, as mentioned in note 17 to the audited financial statements set out in the 2024 Annual Report, the management made full impairment of certain TV series production in progress for FY2024, resulting in an impairment loss of HK\$24,867,000, since the production plans for such TV series had been postponed and the management, after having reassessed such production in progress, considered that they may not be able to generate any profit in the future and are therefore no longer of value for reasons including increasingly intense market competition and economic downturn.
7. As a result, the number of TV series production in progress is expected to decrease in the forecasted period, leading to a decrease in revenue of the Group in the forecasted period.

According to the Hong Kong Accounting Standard 36, "value in use" is the net present value of the future cash flows expected to be derived from an asset or cash-generating unit. Therefore, the income approach technique known as discounted cash flow method was adopted to assess the value in use of the business enterprise value of the Khorgas Group as at 30 June 2024. According to the valuation report, the key inputs adopted in the valuation of the value-in-use of the Khorgas Group (which formed the basis of the recoverable amount of the Khorgas Group) are (i) the cash flow forecast and the projected growth rates based on formally approved budgets prepared by the management covering a five-year period ending 30 June 2029 and (ii) the discount rate, the details of which are summarised as follows. There were no significant changes in the value of inputs or assumptions from those previously adopted.

3. 中國政府實施若干限制性法規(例如自2023年8月起對每套電視劇劇集數目設定上限)亦限制本集團的製作，從而限制本集團的業務增長。
4. 鑑於後疫情時代的宏觀經濟環境充滿挑戰，預期霍爾果斯集團未來的收益增長將持續減少。

內部因素

5. 本集團於2024財政年度出售若干電視劇的知識產權(著作權授權轉讓及劇本轉讓)(「出售事項」)，以產生即時現金流入及精簡項目組合，將資源更好地分配至手頭上剩餘的電視劇。
6. 此外，誠如2024年度報告所載經審核財務報表附註17所述，由於該等電視劇之製作計劃已獲推遲，而管理層重新評估該等製作中作品後，認為其可能無法於未來產生任何溢利，因此不再具有價值，原因包括市場競爭日漸加劇及經濟不景氣，故管理層對2024財政年度的若干製作中電視劇作出全面減值，導致減值虧損港幣24,867,000元。
7. 因此，製作中電視劇的數目預期於預測期內將減少，導致本集團於預測期內的收入減少。

根據香港會計準則第36號，「使用價值」為預期可自資產或現金產生單位獲得的未來現金流量的淨現值。因此，採用收入法技術(即貼現現金流量法)評估霍爾果斯集團於2024年6月30日的業務企業價值的使用價值。根據估值報告，評估霍爾果斯集團的使用價值所採用的主要輸入數據(其構成霍爾果斯集團可回收金額的基礎)為(i)基於涵蓋截至2029年6月30日止五年期間由管理層編制的正式批准預算所作出的現金流量預測及預計增長率，及(ii)貼現率，而其詳情於下文概述。相較於先前採納的輸入數據或假設，價值並無重大變動。

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Cash flow forecast

The major elements of the cash flow forecast for each of the five years ending 30 June 2029 are (i) revenue; (ii) cost of sales; and (iii) selling and administrative expenses.

In respect of revenue, the Group's revenue is generated on a project-by-project basis and the forecasted revenue is dependent on the production pipeline of the Company's TV programs. Taking into account the current production plans and schedules of the Company's TV programs, the average projected revenue growth rate is approximately 40.8% from 2025 to 2029.

In respect of cost of sales, due to the current challenging economic environment and future uncertainty, and taking into account the Disposal, the management prudently adjusted the projected gross profit margin downward to approximately 10% on average, and the cost of sales growth rate to approximately 36% on average, for the TV series on hands from 2025 to 2029.

In respect of selling and administrative expenses, due to the current challenging economic environment and future uncertainty, the management will implement more stringent cost control aiming to cut 40% of selling and administrative expenses in 2025.

Discount rate

The post-tax discount rate and pre-tax discount rate of 21% and 25% per annum were adopted in the valuation. The Capital Assets Pricing Model was used to determine appropriate expected rate of return of equity, which is the sum of the risk-free rate of 2.21% (based on Chinese government bond yield sourced from Bloomberg), the equity risk premium of 8.88% (China's market risk premium multiplied by estimated beta of the business of 0.84 (based on comparable companies) required by investors to compensate for the market risk assumed, with the addition of company size and specific risk premium of a total of 13% to account for effect of small company size of the Khorgas Group (in comparison with comparable public companies) and the specific risks of the Khorgas Group that are independent of the general market.

現金流量預測

截至2029年6月30日止五年各年的現金流量預測的重大元素為(i)收益；(ii)銷售成本；及(iii)銷售及行政開支。

就收益而言，本集團的收益乃按個別項目基準產生，而預測收益取決於本公司電視節目的製作計劃。考慮到本公司電視節目的現有製作計劃及時間表，2025年至2029年的平均預測收益增長率約為40.8%。

就銷售成本而言，由於目前經濟環境充滿挑戰及未來存有不確定性，考慮到出售事項，管理層審慎下調2025年至2029年持有的電視劇的估計毛利率至平均約10%，而銷售成本增長率下調至平均約36%。

就銷售及行政開支而言，由於目前經濟環境充滿挑戰及未來存有不確定性，管理層將實施更嚴格的成本控制，旨在2025年削減40%的銷售及行政開支。

貼現率

估值採用的除稅後貼現率及除稅前貼現率為每年21%及25%。採用資本資產定價公式釐定合適的權益預期回報率，即無風險利率2.21%（基於彭博中國國債收益率）、權益風險溢價8.88%（中國市場風險溢價）乘以投資者要求補償所承擔市場風險的預計業務貝塔係數0.84（基於可比公司）之和，並加上公司規模及特定風險溢價合計13%，以計及霍爾果斯集團公司規模較小（與可比公眾公司相比）的影響以及霍爾果斯集團獨立於一般市場的特定風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The weighted average of the cost of equity (23%) and the cost of debt (post-tax RMB Loan Prime Rate of 2.96%) based on expected debt to equity ratio of 8% (derived from comparable companies, post-tax basis) were used to arrive at the weighted average cost of capital, which represents the post-tax discount rate. Tax effects were then removed to arrive at the pre-tax discount rate. The discount rate for FY2024 was arrived at in a manner similar to and consistent to that of the year ended 30 June 2023.

Cash flows beyond the five-year period are extrapolated using an estimated terminal growth rate of 2%. The projected China inflation rates provided by International Monetary Fund research was adopted as the proxy for the terminal growth rate. It is considered reasonable to assume that the long-term growth rate of the cash flows would be in line with the long-term inflation rate of the overall economy.

The key assumptions adopted in the valuation include (without limitation):

- (1) Since the business development is lagging behind expectations, it is considered that the discount rate should be at least at high as past year's level. The China's market risk premium has decreased from 10.95% in 2023 to 8.88% in 2024 due to the decrease in the market return of China. The sum of company size and specific risk premium has increased from 12% in 2023 to 13% in 2024 to reflect the increased specific risk of the Khorgas Group. The post-discount rate of 21% in 2024 is at a similar level as that of 2023 and the adopted discount rate is considered fair and reasonable.
- (2) The future operating revenue and expenditure of the Khorgas Group will be in accordance with the projection provided by the Khorgas Group and the Company.
- (3) The valuation result is substantially dependent on the profit and cash flows forecast provided by the Khorgas Group and the Company. It is presumed that the Company has exercised the necessary due diligence on profit and cash flow forecast and the Company believes that the Khorgas Group can achieve the projected results.

權益成本(23%)及債務成本(除稅後人民幣貸款市場報價利率2.96%)的加權平均值乃基於預期債務權益比8%(源自可比公司,以除稅後比率為基準),其用於得出加權平均資本成本,即除稅後貼現率。其後,消除稅務影響以得出除稅前貼現率。2024財政年度的貼現率按與計算截至2023年6月30日止年度的貼現率類似方式得出並與其保持一致。

超過五年期的現金流量乃使用預期最終增長率2%推算。採用國際貨幣基金組織研究提供的估計中國通貨膨脹率作為最終增長率的代理指標。假設現金流量的長期增長率與整體經濟的長期通脹率相一致獲認為屬合理。

估值報告採用的主要假設包括(但不限於):

- (1) 由於業務發展遜於預期,因此認為貼現率最少應齊平往年的水平。由於中國市場回報下降,中國市場風險溢價自2023年的10.95%減少至2024年的8.88%。公司規模及特定風險溢價之和由2023年的12%增加至2024年的13%,以反映霍爾果斯集團的特定風險增加。2024年的後貼現率為21%,與2023年的水平相若,所採用的貼現率被視為公平合理。
- (2) 霍爾果斯集團未來之營業收益及開支將根據霍爾果斯集團及本公司提供之預測相一致。
- (3) 估值結果在很大程度上依賴霍爾果斯集團及本公司提供的溢利及現金流量預測。假設本公司已就溢利及現金流量預測進行必要的盡職調查,且本公司相信霍爾果斯集團可達致預估業績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2024, the Group's bank balances and cash amounted to approximately HK\$69.3 million (30 June 2024: approximately HK\$59.0 million), which are denominated mainly in Hong Kong Dollar ("HK\$"), United States Dollar ("US\$") and Renminbi ("RMB").

As at 31 December 2024, the Group's total debts, comprising bank and other borrowings, loans from related companies and loan from controlling shareholder were approximately HK\$60.0 million, approximately HK\$112.3 million, and approximately HK\$2.8 million, respectively (30 June 2024: approximately HK\$57.5 million, approximately HK\$108.3 million, and approximately HK\$Nil million, respectively). As at 31 December 2024, the Group's gearing ratio, which is the ratio of total debts to total assets, was approximately 49.3% (30 June 2024: approximately 41.9%).

As at 31 December 2024, the Group had total non-current assets of approximately HK\$24.4 million (30 June 2024: approximately HK\$30.6 million), net current liabilities of approximately HK\$156.2 million (30 June 2024: net current liabilities of approximately HK\$140.9 million) and net liabilities of approximately HK\$207.1 million (30 June 2024: net liabilities of approximately HK\$185.1 million). The current ratio of the Group, representing the ratio of current assets to current liabilities, was approximately 0.68 as at 31 December 2024 (30 June 2024: approximately 0.72).

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.

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 discontinued film exhibition business as disclosed in note 22 to the condensed consolidated financial statements.

流動資金、財務資源及資本結構

於2024年12月31日，本集團的銀行結餘及現金約為港幣69.3百萬元(2024年6月30日：約港幣59.0百萬元)，主要以港幣(「港幣」)、美元(「美元」)及人民幣(「人民幣」)計值。

於2024年12月31日，本集團的債務總額，包括銀行及其他借款、來自關聯公司的貸款及來自控股股東的貸款分別為約港幣60.0百萬元、約港幣112.3百萬元及約港幣2.8百萬元(2024年6月30日：分別為約港幣57.5百萬元、約港幣108.3百萬元及約港幣零百萬元)。於2024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49.3%(2024年6月30日：約41.9%)。

於2024年12月31日，本集團擁有非流動資產總值約港幣24.4百萬元(2024年6月30日：約港幣30.6百萬元)、流動負債淨值約港幣156.2百萬元(2024年6月30日：流動負債淨值約港幣140.9百萬元)及負債淨值約港幣207.1百萬元(2024年6月30日：負債淨值約港幣185.1百萬元)。於2024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0.68(2024年6月30日：約0.72)。

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。

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22所披露之已終止營運的電影放映業務外，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合營企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES

As at 31 December 2024, the Group employed a total of 23 permanent employees from continuing operations (30 June 2024: 36 permanent employees from continuing operations) in Mainland China and Hong Kong. The total salaries and wages from continuing operations, including the Directors' remuneration and part-time workers' salary, amounted to approximately HK\$5.4 million during the Period under Review (31 December 2023: approximately HK\$9.4 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 2024, the Group did not have any charge on the assets of the Group.

As at 30 June 2024, the Group had bank deposits of 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 pledged bank deposits were released in July 2024 upon expiry of the lease of the Langham Place Cinema.

In addition, as at 30 June 2024, the Group's bank borrowing of RMB15,000,000 (equivalent to approximately HK\$16,200,000) was secured by pledged bank deposits of HK\$20,000,000. As at 30 June 2024, the bank borrowings were repaid and the secured bank deposits of HK\$20,000,000 were released in July 2024.

人力資源

於2024年12月31日，本集團於中國內地及香港合共僱用23名持續經營業務之全職僱員（2024年6月30日：36名持續經營業務之全職僱員）。在回顧期內，持續經營業務之薪金及工資總額（包括董事及兼職員工酬金）約為港幣5.4百萬元（2023年12月31日：約港幣9.4百萬元）。

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2024年12月31日，本集團並無押計任何本集團資產。

於2024年6月30日，本集團有為數約港幣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。已抵押銀行存款已在2024年7月朗豪坊影院之租約屆滿後獲解除。

此外，於2024年6月30日，本集團的銀行借款人民幣15,000,000元（相當於約港幣16,200,000元）以已質押銀行存款港幣20,000,000元作抵押。於2024年6月30日，銀行借款已獲償還，而有抵押銀行存款港幣20,000,000元已於2024年7月獲解除。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2023 and 2024, the Group did not have any significant capital commitments.

CONTINGENT LIABILITIES

As at 31 December 2023 and 2024, 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，董事預計不會有任何重大匯率波動風險。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2023年及2024年12月31日，本集團並無任何重大資本承擔。

或然負債

於2023年及2024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 2024, 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 (the "SFO") which were 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 the Model Code set out in Appendix C3 to 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2024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)，及須記錄於本公司根據證券及期貨條例第352條所存置登記冊的權益，或須根據上市規則附錄C3所載標準守則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 ⁽²⁾ 概約權益百分比 ⁽²⁾
Mr. Zhang Liang, Johnson 張量先生	Company 本公司	Interest in a controlled corporation 於受控法團權益	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%

Notes:

- 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.
- The percentage of shareholding is calculated on the basis of the number of issued Shares as at 31 December 2024 of 2,595,613,733.

附註：

- 該等股份乃登記於 Nice Rich Group Limited(「Nice Rich」)名下，而張量先生合法及實益擁有 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 名下之全部股份中擁有權益。
- 控股百分比乃按 2024 年 12 月 31 日已發行股份數量 2,595,613,733 股基準計算。

OTHER INFORMATION

其他資料

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

主要股東於本公司股份及相關股份中的權益及淡倉

As at 31 December 2024, 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 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:

於2024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須根據證券及期貨條例第XV部第2及3分部規定知會本公司及聯交所的權益，及記錄於本公司根據證券及期貨條例第336條所存置登記冊的權益，或以其他方式知會本公司的權益如下：

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 ⁽³⁾ 概約權益百分比 ⁽³⁾
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 於受控法團權益	1,836,391,914	Long 好倉	70.75%
Charming Treasure Investments Ltd. ("Charming Treasure") ⁽²⁾ Charming Treasure Investments Ltd. (「Charming Treasure」) ⁽²⁾	Person having a security interest in shares 持有股份的保證權益的人	1,836,391,914	Long 好倉	70.75%

OTHER INFORMATION

其他資料

Notes:

1. Nice Rich, a company incorporated in the British Virgin Islands, is 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.
2. 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.
3. The percentage of shareholding is calculated on the basis of the number of issued Shares as at 31 December 2024 of 2,595,613,733.

Save as disclosed above, as at 31 December 2024, 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.

SHARE SCHEME

The Company did not have any share scheme during the Period under Review. The share option scheme (the "Scheme") approved by the then sole shareholder of the Company on 5 October 2012 expired on 5 October 2022.

During the Period under Review, no share options were granted, exercised, cancelled, lapsed or remained outstanding under the Scheme.

附註：

1. Nice Rich，為於英屬處女群島註冊成立之公司，由張量先生全資擁有。根據證券及期貨條例，張量先生被視為於登記在Nice Rich名下之所有股份中擁有權益。
2. Nice Rich(作為押記人)於2018年5月30日自Charming Treasure(作為承押記人)抵押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及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。
3. 控股百分比乃按2024年12月31日已發行股份數量2,595,613,733股基準計算。

除上文所披露者外，於2024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須根據證券及期貨條例第XV部第2及3分部規定向本公司披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條須存置登記冊的權益或淡倉。

股份計劃

本公司於回顧期內並無任何股份計劃。購股權計劃(「該計劃」)於2012年10月5日獲得當時本公司唯一的股東批准，已於2022年10月5日期滿。

於回顧期內，概無購股權根據該計劃已授出、已行使、已撤銷、已失效或尚未行使。

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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 (including treasury shares) during the Period under Review.

IMPORTANT EVENTS AFTER REPORTING PERIOD

Save as disclosed in note 25 to the condensed consolidated financial statements and below, there was no important event subsequent to the end of the reporting period.

Following the resignation of Mr. Wang Bo (“Mr. Wang”) as an independent non-executive Director, a member of the audit committee of the Company (the “Audit Committee”) and the chairman of each of the nomination committee (the “Nomination Committee”) and remuneration committee (the “Remuneration Committee”) of the Company with effect from 22 January 2025, the Company is not in compliance with the Listing Rules:

1. Pursuant to Rule 3.10(1) of the Listing Rules, the Board must include at least three independent non-executive Directors. There are currently only two independent non-executive Directors on the Board.
2. Pursuant to Rule 3.21 of the Listing Rules, the Audit Committee must comprise a minimum of three members. Currently the Audit Committee only comprises two members.
3. Pursuant to Rule 3.25 of the Listing Rules, the Remuneration Committee must be chaired by an independent non-executive Director and comprise a majority of independent non-executive Directors. Currently the Remuneration Committee is not chaired by an independent non-executive Director or comprised of a majority of independent non-executive Directors.
4. Pursuant to Rule 3.27A of the Listing Rules, the Nomination Committee must be chaired by the chairman of the Board or an independent non-executive Director and comprise a majority of independent non-executive Directors. Currently the Nomination Committee is not chaired by the chairman of the Board or an independent non-executive Director or comprised of a majority of independent non-executive Directors.

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回顧期內概無購買、出售或贖回本公司任何上市證券包括庫存股份。

報告期後重要事項

除簡明綜合財務報表附註25所披露者及下述者外，於報告期末後概無重要事項。

緊接王波先生(「王先生」)自2025年1月22日起辭任獨立非執行董事、本公司審核委員會(「審核委員會」)成員以及本公司提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)各自之主席後，本公司未能符合上市規則：

1. 根據上市規則第3.10(1)條，董事會須擁有最少三名獨立非執行董事。董事會目前僅有兩名獨立非執行董事。
2. 根據上市規則第3.21條，審核委員會須包括最少三名成員。審核委員會目前僅包含兩名成員。
3. 根據上市規則第3.25條，薪酬委員會須由獨立非執行董事擔任主席，並包含大多數獨立非執行董事。薪酬委員會目前並未由獨立非執行董事擔任主席或包含大多數獨立非執行董事。
4. 根據上市規則第3.27A條，提名委員會須由董事會主席或獨立非執行董事擔任主席，並包含大多數獨立非執行董事。提名委員會目前並未由董事會主席或獨立非執行董事擔任主席或包含大多數獨立非執行董事。

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The Company is identifying suitable candidate to fill the casual vacancy for the positions of independent non-executive Director, member of the Audit Committee, chairman of the Nomination Committee and chairman of the Remuneration Committee and will re-comply with the above Listing Rules not later than three months from the effective date of resignation of Mr. Wang, pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules.

INTERIM DIVIDEND

The Board resolved not to declare the payment of any interim dividend for the Period under Review (six months ended 31 December 2023: nil).

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period under Review 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.

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 the Model Code set out in Appendix C3 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 Period under Review.

本公司將根據上市規則第3.11、3.23及3.27條於王先生辭任生效日期起三個月內物色合適人選以填補獨立非執行董事、審核委員會成員、提名委員會主席及薪酬委員會主席之空缺，並將重新遵守上述上市規則。

中期股息

董事會議決不就回顧期宣派任何中期股息(截至2023年12月31日止六個月：無)。

購入股份或債券的權利

於回顧期內，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。

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C3所載之標準守則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回顧期內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。

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CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. During the Period under Review, 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 C1 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 investors of the Company.

AUDIT COMMITTEE

The Audit Committee currently has two members comprising two independent non-executive Directors, namely Mr. Chang Eric Jackson (Chairman of the Audit Committee) 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 Period under Review have not been audited but have been reviewed by the Audit Committee.

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

Hong Kong, 25 February 2025

As at the date of this report, the Board comprises (i) three executive directors, namely Mr. ZHANG Liang, Johnson (Chairman), Mr. JIANG Lei and Mr. LEE Hin Kwong, Patrick; (ii) one non-executive director, namely Ms. CHEN Hong, Vicki; and (iii) two independent non-executive directors, namely Mr. XIANG Feng and Mr. CHANG Eric Jackson.

企業管治常規守則

本公司致力維持高水平企業管治常規。於回顧期內，本公司遵守及並無偏離上市規則附錄C1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。

審核委員會

審核委員會現時由兩名成員組成，包括兩名獨立非執行董事，即張世澤先生（審核委員會主席）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。本集團於回顧期的中期業績未經審核，但已由審核委員會審閱。

承董事會命
傳遞娛樂有限公司
主席兼執行董事
張量

香港，2025年2月25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）、姜磊先生及李憲光先生；(ii)一名非執行董事，即陳虹女士；以及(iii)兩名獨立非執行董事，即向峰先生及張世澤先生。



傳達娛樂

TRANSMIT ENTERTAINMENT