



2017
Interim Report
中期報告



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

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)
股份代號 Stock Code : 1003

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. Ning Hao
Mr. Xu Zheng
Mr. Gao Zhikai

Independent Non-Executive Directors

Mr. Su Tuong Sing, David
Mr. Li Xiaolong
Mr. Wong Tak Chuen

AUDIT COMMITTEE

Mr. Wong Tak Chuen (*Chairman*)
Mr. Gao Zhikai
Mr. Su Tuong Sing, David

REMUNERATION COMMITTEE

Mr. Su Tuong Sing, David (*Chairman*)
Mr. Dong Ping
Mr. Li Xiaolong

NOMINATION COMMITTEE

Mr. Su Tuong Sing, David (*Chairman*)
Mr. Dong Ping
Mr. Li Xiaolong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

董事會

執行董事

董平先生 (*主席*)
項紹琨先生
(*行政總裁*)

非執行董事

寧浩先生
徐崢先生
高志凱先生

獨立非執行董事

徐傳陞先生
李小龍先生
黃德銓先生

審核委員會

黃德銓先生 (*主席*)
高志凱先生
徐傳陞先生

薪酬委員會

徐傳陞先生 (*主席*)
董平先生
李小龍先生

提名委員會

徐傳陞先生 (*主席*)
董平先生
李小龍先生

核數師

德勤•關黃陳方會計師行
執業會計師

CORPORATE INFORMATION 公司資料

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PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
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69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR IN HONG KONG

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Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1003

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The Belvedere Building
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Pembroke HM08
Bermuda

香港股份過戶登記分處

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香港灣仔
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS AND OPERATION REVIEW

After signing into long term service contracts of a team of top-tier film directors, Huanxi Media Group Limited (the “Group”) has laid a solid foundation upon which to execute its plans to build a film and TV content powerhouse and a unique online distribution platform in China. Central to such plans will be its focus on creating, coordinating and producing quality film and TV productions that will be reaching audiences by the second half of this financial year and beyond. Currently, the Group’s outstanding directorial team includes six famed international director shareholders, namely Mr. Xu Zheng, Mr. Ning Hao, Mr. Wong Kar Wai, Mr. Chan Ho Sun Peter, Mr. Gu Changwei and Mr. Zhang Xiaoling (also known as Zhang Yibai). In addition, cooperative agreements have been signed with a number of renowned Chinese and Asian directors, including Mr. Jia Zhangke, Mr. Wang Xiaoshuai, Mr. Li Yang, Mr. Liu Xingang, Mr. Manfred Wong and Mr. Chen Daming, all are acknowledged for their distinctive filmmaking techniques and expertise in their respective genres. With all these celebrated Chinese directors on board, the Group is among the elite few listed entertainment companies that is truly capable of producing a wide spectrum of film and TV content at a consistently high standard and for an ongoing period of time.

To also reach audiences in the internet ecosystem, the Group has made further progress with its online video platform business. Specifically, the “huanxi.com” (歡喜首映) platform, which was developed by the Group capitalising on the expertise of strategic partner MUBI, Inc. (“MUBI”) and in cooperation with PCCW Media Limited (“PCCW”), commenced trial operation during the period under review, and is expected to be officially launched towards the end of 2017 or early 2018. To further advance the online business, the Group has continued examining opportunities for investing in film and TV rights, both local and overseas, in order to deliver more diverse and rich online content. Likewise, it has been actively exploring opportunities to forge strategic alliances with more world-renowned directors, with the objective of establishing a new online business empire of which film and TV content serve as key support pillars.

業務及營運回顧

歡喜傳媒集團有限公司(「本集團」)經過一年半時間養精蓄銳、積極吸納國際及亞洲區享負盛名的一流導演後，本集團的整體業務佈局基礎已大致成型，並於回顧期內埋首創作及籌劃優質影視作品，預期該等作品於本財政年度下半年起至未來數年陸續完成或上映。現時，本集團已擁有一支優秀的導演團隊，包括國際知名的徐崢先生、寧浩先生、王家衛先生、陳可辛先生、顧長衛先生及張曉陵先生(又名張一白)共六位導演股東，同時與賈樟柯先生、王小帥先生、李楊先生、劉心剛先生、王文俊先生(又名文雋)及陳大明先生等涵蓋不同電影風格流派的中國及亞洲區著名導演訂立合作協議，令本集團盡攬知名華人導演，成為罕有能擁有強大而頂尖導演創作團隊的上市娛樂企業，並為本集團矢志拓展多元豐富的優質影視內容奠定了穩固的根基。

此外，本集團於新媒體在線視頻平台方面亦取得了階段性成果，由本集團取經自戰略夥伴MUBI, Inc. (「MUBI」)，並夥拍電訊盈科媒體有限公司(「電訊盈科」)攜手開發的新媒體在線視頻平台「歡喜首映」於回顧期內已開始測試營運，預計二零一七年年底或二零一八年年初正式推出市場；與此同時，本集團於回顧期內繼續積極發掘國內外投資影視版權的良機，並發掘與更多國際知名導演建立戰略伙伴合作關係的機遇，目標是打造集影視內容開發為基礎及線上放映平台為一體的影視新王國。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FILM RIGHTS INVESTMENT

The Group's revenue segment allocation showed that the film rights investment business did not generate revenue for the six months ended 30 June 2017 (30 June 2016: HK\$6,048,000) incurring a segmental loss of HK\$8,801,000 (30 June 2016: HK\$530,985,000). The decline in revenue was principally due to the ongoing production of certain films and TV content in the first half of 2017. These productions are expected to be distributed upon completion.

PROPERTY AGENCY

For the six months ended 30 June 2017, the Group's property agency business recorded revenue of HK\$107,000 (30 June 2016: HK\$4,593,000) and segmental loss of HK\$427,000 (30 June 2016: HK\$1,017,000). The segment shrank mainly because the management has elected to allocate greater resources to media, entertainment and related businesses, which represent the Group's major future growth drivers.

SECURITIES TRADING AND INVESTMENTS

For the six months ended 30 June 2017, the Group's securities trading and investments business recorded a segmental profit of HK\$4,182,000 (30 June 2016: segmental loss of HK\$2,798,000) which was generated from the gain on disposal of securities and investments.

電影版權投資

就本集團業務收益的分佈而言，截至二零一七年六月三十日止六個月，電影版權投資業務並無錄得收益（二零一六年六月三十日：港幣6,048,000元），而該業務之分部虧損為港幣8,801,000元（二零一六年六月三十日：港幣530,985,000元）。收益減少主要是由於若干影視作品於二零一七年上半年仍處於製作階段，預期在稍後時間製作完成並予以發行。

物業代理

截至二零一七年六月三十日止六個月，本集團的物業代理業務錄得收益及分部虧損分別為港幣107,000元（二零一六年六月三十日：港幣4,593,000元）及港幣427,000元（二零一六年六月三十日：港幣1,017,000元）。此業務規模減少主要由於管理層相信媒體、娛樂及相關業務將是本集團的未來增長動力，故調撥了更多資源於該等業務上。

證券買賣及投資

截至二零一七年六月三十日止六個月，本集團的證券買賣及投資業務錄得分部溢利為港幣4,182,000元（二零一六年六月三十日：分部虧損為港幣2,798,000元），主要由於出售證券及投資之收益溢利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

REVIEW OF RESULTS

During the review period, the Group recorded revenue of HK\$107,000 (30 June 2016: HK\$10,641,000) and net loss attributable to the owners of the Company of HK\$35,510,000 (30 June 2016: HK\$568,003,000). The loss was mainly caused by the absence of notable revenue from the Group's film rights investment business as certain films were still being prepared or reaching the post-production stage in the first half year.

For the six months ended 30 June 2017, loss per share of the Group amounted to HK\$0.01 (30 June 2016: HK\$0.24) and net asset value per share attributable to the owners of the Company was HK\$0.30 (31 December 2016: HK\$0.30).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's capital expenditure, daily operations and investments are mainly funded by cash generated from its operations and equity financing. As at 30 June 2017, the Group maintained sufficient working capital amounting to HK\$365,138,000 (31 December 2016: HK\$575,603,000) with bank balances and cash of HK\$112,737,000 (31 December 2016: HK\$309,062,000). As at 30 June 2017, the total equity of the Company amounted to HK\$816,580,000 (31 December 2016: HK\$826,911,000), with no borrowings (31 December 2016: nil). The Group's gearing ratio, expressed as the percentage of total borrowings over total capital, was zero as at 30 June 2017 (31 December 2016: nil). Total capital is calculated as total equity plus total borrowings.

CAPITAL STRUCTURE

As at 30 June 2017, the Company had 2,768,055,408 ordinary shares of HK\$0.01 each in issue.

CHARGES ON ASSETS

As at 30 June 2017, the Group did not have any charge of assets (31 December 2016: the Group's short-term payable of HK\$111,161,000 was secured by a deposit of HK\$111,161,000).

財務回顧

業績回顧

回顧期內，本集團錄得收益港幣107,000元（二零一六年六月三十日：港幣10,641,000元），本公司擁有人應佔淨虧損為港幣35,510,000元（二零一六年六月三十日：港幣568,003,000元）。有關虧損主要由於本集團的電影版權投資業務中若干影視作品於上半年正處於籌備或即將完成階段，並缺乏顯著收益所致。

截至二零一七年六月三十日止六個月，本集團之每股虧損為港幣0.01元（二零一六年六月三十日：港幣0.24元）和本公司擁有人應佔每股資產淨值為港幣0.30元（二零一六年十二月三十一日：港幣0.30元）。

流動資金及財務來源

本集團的資本支出、日常營運及投資資金主要來自其營運產生的現金及股本融資。於二零一七年六月三十日，本集團維持充足營運資金為港幣365,138,000元（二零一六年十二月三十一日：港幣575,603,000元），銀行結餘及現金為港幣112,737,000元（二零一六年十二月三十一日：港幣309,062,000元）。於二零一七年六月三十日，本公司權益總額為港幣816,580,000元（二零一六年十二月三十一日：港幣826,911,000元），且並無借款（二零一六年十二月三十一日：無）。於二零一七年六月三十日，本集團的資本與負債率（即借貸總額對資本總額的百分比）為零（二零一六年十二月三十一日：零）。資本總額按權益總額加借貸總額計算。

資本架構

於二零一七年六月三十日，本公司有2,768,055,408股每股面值港幣0.01元的已發行普通股股份。

抵押資產

於二零一七年六月三十日，本集團並無任何抵押資產（二零一六年十二月三十一日：本集團之短期應付款港幣111,161,000元由一筆港幣111,161,000元之按金作抵押）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EXPOSURE TO EXCHANGE RATE

The Group's cash flow from operation, cash on hand and assets are denominated mainly in Hong Kong dollars, US dollars and Renminbi. Presently, the Group does not have any currency hedging policy, but it will closely monitor the changes of the Renminbi exchange rate and will strive to mitigate the impact of currency fluctuation on the Group's financial position as well as seek to minimise any adverse impact on financial risk.

RISK MANAGEMENT

During the period, the Group regularly reviewed the risk and credit control systems of its profit centers in order to improve the overall controlling system and mitigate credit risk. This also ensures that the Group is capable of effectively conducting business operations and facilitates further development. There have been no significant changes in the Group's risk management policy since 31 December 2016.

CONTINGENT LIABILITIES

As at 30 June 2017, the Group had no significant contingent liabilities (31 December 2016: nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2017, the Group had 62 (30 June 2016: 64) employees and agents. Employees are remunerated based on their positions, capability and work performance as well as industry trends. The Group evaluates the performance of employees regularly, and employees' remunerations and promotions are based on the evaluation results.

匯率風險

本集團所經營業務之現金流、持有的現金及資產主要以港幣、美元及人民幣計值。本集團目前並無任何貨幣對沖政策，本集團一直緊密注意人民幣匯率的波動及變化，並致力緩和匯率波動對整體財務狀況的影響以及減低本集團的財務風險。

風險管理

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

或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債(二零一六年十二月三十一日：無)。

僱員及薪酬政策

於二零一七年六月三十日，本集團僱用62名(二零一六年六月三十日：64名)僱員及代理。僱員的薪酬乃根據其崗位價值、能力及工作表現，並參考市場趨勢而釐定。本集團定期對僱員的工作表現給予恰當的評價，並將評價結果與薪酬、職位晉升等掛鉤。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS

The macro economy in the People's Republic of China (the "PRC") has continued its steady and positive growth trend since the second half of last year as confirmed by better-than-expected key economic indicators. As for the film and TV industry, with the Film Industry Promotion Law taking effect on 1 March 2017, a window has opened for taking Chinese films overseas in the future, and that is expected to present enormous new opportunities to the industry. Furthermore, according to preliminary statistics released by the Film Bureau of the State Administration of Radio, Film and Television for the period ended 30 June 2017, the PRC generated total box office receipts of RMB27.175 billion in the first half year, up by 10.49% from RMB24.594 billion recorded for the corresponding period last year. These numbers indicate that the overall film market in the PRC is climbing steadily.

As noted in the "China Film Art Report 2017" compiled by the China Film Association, the PRC film industry has been transforming over the past year; shifting from a market-oriented to content-driven model. "Content" is king and "improvement in quality and efficiency" are essential for developing the national film industry. In particular, content quality is the top priority, as it is the main catalyst for attracting audiences, gaining word-of-mouth and capturing market share. While the PRC film industry is moving away from its reliance on opportunities brought by market reformation to taking advantage of the power of the internet, quality content will remain the true determinant of its success.

During the period under review, a number of films that the Group invested in completed filming and production, while several other film and TV productions were either being planned or have commenced filming. One such movie that was released on 19 July 2017 via the country's main circuits was *Brotherhood of Blades II: The Infernal Battlefield* (繡春刀II•修羅戰場), directed by Mr. Lu Yang and produced by Mr. Ning Hao. Apart from possessing its overseas distribution rights, the Group also owns exclusive broadcasting right of the film via new media and is expected to be released on "huanxi.com" (歡喜首映) in the third quarter. *The Passage of Time* (時間去哪兒了), directed by Mr. Jia Zhangke, has completed shooting and is scheduled for release and distribution in the PRC in October 2017. The Group believes these quality films will bring impressive revenue contributions after their debut.

展望

中國宏觀經濟延續了去年下半年穩中向好的發展趨勢，主要經濟指標亦優於預期。而在影視行業方面，國家自今年三月一日起正式實施《電影產業促進法》，成為國產電影未來對外開放的新窗口，相信將為中國電影市場帶來龐大的新機遇。另一方面，根據國家新聞出版廣電總局電影局的初步統計，截至二零一七年六月三十日止，中國上半年總票房為人民幣271.75億元，比去年同期的人民幣245.94億元增長10.49%，反映電影市場整體呈現穩中有升的良好趨勢。

過去一年，正如由中國電影家協會組織編寫的《2017中國電影藝術報告》所言，中國電影產業處於轉型中，電影產業的重心正在從市場向創作轉移。「內容」為王，「提質增效」是當前中國電影產業發展的最大課題，只有將內容品質提升作為首要任務，才能吸引觀眾進而贏得口碑與市場。中國電影市場正在由依靠改革帶來的市場機遇，依靠互聯網接入帶來的管道優勢，並更踏實地回歸到依靠電影內容品質的正軌上。

於回顧期內，由本集團投資的數部電影製作陸續煞科及完成，另有多部影視作品則正如火如荼地進行籌劃及開展拍攝工作。其中，由路陽先生執導、寧浩先生監製的《繡春刀II•修羅戰場》已於二零一七年七月十九日在中國內地主要院線上映，本集團除擁有此作品的海外發行權外，更擁有其新媒體的獨家播映權，預計該片將於第三季登陸「歡喜首映」進行線上首映。而由賈樟柯先生執導的心血之作《時間去哪兒了》亦已完成拍攝，預計在今年十月於中國內地發行上映，相信此等優質電影上映後將可為本集團帶來不俗的收益貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

It is worth noting that *Crazy Alien* (瘋狂的外星人), one of the key film productions that the Group invested in this year, commenced filming in Qingdao on 26 July 2017. The film marks the first project by director Mr. Ning Hao since working on *Breakup Buddies* (心花路放) in 2014, and represents the first new addition to his "Crazy" (瘋狂) film series in eight years. It features top talent, both local and overseas, including Mr. Huang Bo and Mr. Shen Teng, hence a movie that is definitely worth waiting for. Preparations are also underway for *Mr. Pig* (豬先生), a movie to be directed by Mr. Xu Zheng, with shooting expected to begin in 2018. Meanwhile, a movie that has completed filming is *Drug Dealer* (中國藥神), which is co-produced by Mr. Ning Hao and Mr. Xu Zheng, and is in post-production and expected for release in 2018.

Preliminary work on the first internet TV drama series (two seasons with a total of 18 episodes), to be produced and co-directed by the Group's shareholder director, Mr. Wong Kar Wai, is progressing well. Production of the first season is expected to commence in 2017. Once production of the series is completed, the Group will have the exclusive broadcasting rights and resell rights of the internet TV drama series via new media platforms worldwide for a period of 10 years.

The filming of *Flying Fire Meteor* (飛火流星), directed by Mr. Gu Changwei, began shooting in Guangzhou in May 2017. The film is expected to be released in the PRC in 2018. Meanwhile, Mr. Zhang Yibai is preparing two productions, one of which is a love story adapted from an original fiction of the best-selling writer Mr. Zhang Jiajia. In addition, *Wizards in the Royal Palace* (精靈·格格), which is produced by Manfred Wong, is in preparation with shooting expected to begin in the third quarter this year. Several other director partners of the Group are also starting preparatory work on different film or TV productions.

值得注意的是，本集團今年其中一個重點電影投資作品—《瘋狂的外星人》已於二零一七年七月二十六日在青島舉行開機儀式；此電影為寧浩先生繼二零一四年《心花路放》後首度再執導演筒的矚目之作，亦是其時隔八年再度回歸《瘋狂》電影系列，雲集國內外頂級演員，包括黃渤先生及沈騰先生等，備受國內外觀眾引頸以待。另一邊廂，徐崢先生執導的《豬先生》預計於二零一七年內完成準備工作，並於二零一八年開機拍攝。而由寧浩先生和徐崢先生聯合監製的《中國藥神》則已完成拍攝，目前正處於後期製作階段，預計可於二零一八年上映。

本集團另一名導演股東—王家衛先生首次監製和聯合導演的兩季共18集網絡系列影視劇亦進展順利，預計首季的網絡系列影視劇將於二零一七年內開始製作，本集團於製作完成後之未來十年內將享有該網絡系列影視劇在全球新媒體平台的獨家播映權及轉售權。

另一方面，由顧長衛先生執導的電影《飛火流星》已於今年五月在廣州舉行開機儀式，預計二零一八年於中國內地上映。而張一白先生亦正埋首籌備兩部電影作品，其中一部為根據暢銷作者張嘉佳先生原著小說改編的愛情小品電影。此外，文雋監製的《精靈·格格》亦在籌備當中，預計今年第三季開機拍攝。多位與本集團合作的導演亦準備就緒，開始著手籌備不同的影視作品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The online video platform “huanxi.com” (歡喜首映) jointly designed and developed by the Group and PCCW, which debut at the Shanghai International Film Festival in mid-June 2017, has made satisfactory progress. Currently, the public can download the pilot app to their smart phones and, during the trial period, enjoy over 30 classic movies via “huanxi.com” (歡喜首映), including a number of works by famous directors. The Group is working closely with PCCW and its strategic partner MUBI on ways to improve and strengthen the interface and interactive features of “huanxi.com” (歡喜首映), with the goal of officially launching the platform in late 2017 or first half of 2018. By that time, all movies and films the Group has invested in, including third-party authorised movies and those produced by directors under contract with the Group and its shareholder directors, will be distributed or broadcasted on “huanxi.com” (歡喜首映). In the future, the film and TV content on “huanxi.com” (歡喜首映) will be updated regularly. The ultimate objective is to upload the latest content on a daily basis so that end-users will have direct access to the Group’s film and TV productions, which will allow the Group to realise its goal of covering the most important segments of the industrial chain.

The development trend that the PRC film industry is pursuing aligns with the Group’s own development direction of placing first and foremost emphasis on quality content, which it will seek to advance by strengthening the Group’s content creation capability. At the same time, having established strategic ties with 12 famous directors, the Group has accumulated considerable and wide breadth of quality film and TV content, giving it a competitive edge that it will leverage in bolstering its position in the local film industry. The Group will nonetheless continue exploring opportunities to work with world-renowned directors to strengthen the foundation of its film and TV rights investment business. Currently, it is preparing to pursue a number of film rights investment opportunities, with efforts progressing smoothly. The management is confident in the Group’s ability to continue delivering high-quality film and TV productions to audiences.

由本集團與電訊盈科攜手設計及開發的在線視頻平台「歡喜首映」進展理想，並於今年六月中旬在上海電影節上首度公開亮相，目前公眾已經能在智能手機平台下載測試版本；於測試營運期間，「歡喜首映」已上載了超過30部經典作品，包括多位知名導演之經典電影。本集團正繼續與電訊盈科及策略性合作夥伴MUBI緊密溝通，以改善及加強「歡喜首映」的界面及互動性，並期望能在二零一七年底或二零一八年上半年正式隆重面世，屆時所有本集團投資的影視作品，包括第三方授權電影以及簽約導演及導演股東之作品將悉數透過「歡喜首映」發行或播映。未來「歡喜首映」影視內容將定期作出更新，長遠目標為實現每日均有全新的影視作品於此在線視頻平台上映，讓本集團的影視作品能直接面對終端觀眾，從而實現本集團業務覆蓋產業鏈中最重要的環節之目標。

中國電影行業發展趨勢與本集團以優質影視內容為先以及不斷加強影視內容創作能力的發展戰略不謀而合，同時本集團憑藉與12名知名導演建立的戰略合作關係，已累積了大量優質且多元的影視內容及導演們源源不絕的創作力，推動本集團未來繼續在中國電影市場的優質影視內容比拼中處於領先地位。本集團將繼續積極發掘與國際知名導演合作的機會，以進一步強化影視版權投資業務的基礎。目前多項電影版權投資計劃以及相關籌備工作正在順利進行中，本集團管理層對於未來能連綿不斷地為觀眾帶來更多優質影視作品充滿信心。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Apart from developing film and TV content, the Group is also working on its “huanxi.com” (歡喜首映) online video platform. Its successful trial run represents an important first victory for the Group in the new media platform battleground. The strategic layout that will underpin development and operation of the Group’s entire industrial chain from creation of film and TV content, shooting and production to distribution and promotion is gradually taking shape. According to “The Global Entertainment and Media Outlook 2017–2021” published by PricewaterhouseCoopers, the film and entertainment and online video industries in the PRC will have strong impetus for future growth, which in turn will boost the total income of the nation’s entertainment and media industry, with CAGR nearly doubling that of average peer markets in the world. Furthermore, total spending on online videos in the PRC is expected to reach close to US\$4.5 billion by 2021. On the video content front, the PRC market will experience a critical change from free broadcast to transactional video on demand (TVOD) in the next five years. As such, the ability to provide quality domestic and foreign film and TV content will be crucial in gaining the largest share of the TVOD market. The Group will therefore persist in enhancing the viewer experience on “huanxi.com” (歡喜首映) with the purpose of building a new media platform that integrates business and art and boasts rich video contents, resulting in the most impeccable online viewing experience for audiences.

Aside from the aforementioned efforts, the Group will review its business structure regularly and explore different market opportunities for developing its business. Moreover, it will remain receptive to potential new strategic partnerships that enhance its core competitiveness in the film and TV industry, advance its core businesses and create long-term high-value returns for shareholders.

另一方面，除了潛心深耕影視內容領域，本集團同步精心經營在線視頻平台「歡喜首映」，其成功測試運行標誌著本集團新媒體線上平台首戰告捷，而本集團從影視內容創作、拍攝製作、發行到宣傳全產業鏈開發運營的戰略佈局漸見雛形。普華永道發佈的《2017~2021年全球娛樂及媒體行業展望》指，中國電影娛樂及互聯網視頻未來發展動力強勁，在此帶動下，未來中國娛樂及媒體行業總收入年複合增長率將為全球同行業平均增速的近兩倍，預計二零二一年互聯網視頻消費總額將達到近45億美元。從視頻內容上來看，在未來五年之內，中國市場將見證從免費到付費點播服務的一個重要轉變，由此可見，提供優質的國內外影視內容將成為贏得付費點播最大市場份額的制勝點。有見及此，本集團將積極不斷優化「歡喜首映」的觀影體驗，旨在搭建一個集商業與藝術於一體、而影視內容蘊藏量豐富的新媒體線上平台，務求為觀眾帶來暢遊無阻的線上影視觀賞新體驗。

與此同時，本集團亦定期審視公司的業務架構，探索市場上不同的業務發展機會，並對發掘策略性合作夥伴抱持開放態度，務求能提升本集團於影視行業中的核心競爭力，以進一步推展本集團的核心業務邁步前進，為股東創造長遠且高價值的投資回報。

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) throughout the six months ended 30 June 2017, except for the following deviations:

- a. Pursuant to Code A.6.7 of the CG Code, independent non-executive Directors and non-executive Directors should attend general meetings of the Company. Mr. Ning Hao, Mr. Xu Zheng and Mr. Gao Zhikai (non-executive Directors) and Mr. Li Xiaolong and Mr. Su Tuong Sing, David (independent non-executive Directors), were unable to attend the annual general meeting of the Company held on 2 June 2017 due to their respective engagement.
- b. Pursuant to Code E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Dong Ping, was unable to attend the annual general meeting of the Company held on 2 June 2017 due to his other engagement. However, the Chief Executive Officer and executive director of the Company, Mr. Xiang Shaokun Steven, was present at the annual general meeting and took the chair of the meeting. The chairman of the audit committee of the Company was also present at the annual general meeting.

企業管治守則及企業管治報告

截至二零一七年六月三十日止六個月整個期間，本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則及企業管治報告（「企管守則」）之原則，並遵守當中之守則條文，惟下列偏離情況除外：

- a. 根據企管守則第A.6.7條，獨立非執行董事及非執行董事須出席本公司股東大會。寧浩先生、徐崢先生及高志凱先生（非執行董事）以及李小龍先生及徐傳陞先生（獨立非執行董事）均因彼等各自之事務未能出席本公司於二零一七年六月二日舉行之股東週年大會。
- b. 根據企管守則第E.1.2條，董事會主席須出席股東週年大會。董事會主席董平先生因彼之其他事務未能出席本公司於二零一七年六月二日舉行之股東週年大會。然而，本公司行政總裁兼執行董事項紹琨先生已出席該股東週年大會並擔任大會主席。本公司審核委員會主席亦有出席該股東週年大會。

CORPORATE GOVERNANCE REPORT 企業管治報告

CODE FOR SECURITIES TRANSACTIONS

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

BOARD COMPOSITION

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

CHANGE IN INFORMATION OF DIRECTOR

There is no change in Directors’ information since 1 January 2017, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

證券交易守則

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

董事會組成

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

董事資料變動

自二零一七年一月一日以來，董事資料概無任何須根據上市規則第13.51B(1)條予以披露的變動。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2017 (for the six months ended 30 June 2016: nil).

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2017, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code under the Listing Rules, or known to the Company, were as follows:

LONG POSITIONS IN THE ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY (THE "SHARES")

中期股息

董事會不建議派付截至二零一七年六月三十日止六個月之中期股息(截至二零一六年六月三十日止六個月：無)。

董事之證券權益

於二零一七年六月三十日，本公司各董事、行政總裁所持本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證之權益及淡倉中，擁有本公司記錄於根據證券及期貨條例第352條備存之登記冊之權益及淡倉，或根據證券及期貨條例第XV部或上市規則之標準守則須另行知會本公司及聯交所或本公司已知悉之權益及淡倉如下：

本公司每股面值港幣0.01元之普通股(「股份」)之好倉

Name of Director 董事姓名	Number of Shares 股份數目	Approximate percentage of the issued Shares 佔已發行股份概約百分比
Mr. Dong Ping 董平先生	1,435,794,354 (Note 1) (附註1)	51.87%
Mr. Ning Hao 寧浩先生	1,435,794,354 (Note 2) (附註2)	51.87%
Mr. Xu Zheng 徐崢先生	1,435,794,354 (Note 3) (附註3)	51.87%
Mr. Gao Zhikai 高志凱先生	46,171,108 (Note 4) (附註4)	1.67%

OTHER INFORMATION 其他資料

Notes:

1. These Shares include Shares held by Newwood Investments Limited (“Newwood”) as to 461,711,082 Shares and Numerous Joy Limited (“Numerous Joy”) as to 92,342,216 Shares, both of which are companies incorporated in the British Virgin Islands with limited liability and ultimately wholly owned by Mr. Dong Ping. Mr. Dong Ping also held 4,490,000 Shares. On 14 April 2015, Mr. Dong Ping, Newwood, Pacific Wits Limited (“Pacific Wits”), Mr. Ning Hao, Tairong Holdings Limited (“Tairong”) and Mr. Xu Zheng entered into a shareholders agreement (the “Shareholders Agreement”), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the subscription for new shares in the Company pursuant to a subscription agreement dated 14 April 2015, details of which are set out in the Company’s circular dated 5 August 2015. As Mr. Dong Ping and Newwood are parties to the Shareholders Agreement, Mr. Dong Ping is therefore deemed to be interested in all the Shares in which Newwood, Pacific Wits and Tairong are interested by virtue of section 317 of the SFO and Newwood is therefore deemed to be interested in all the Shares in which Mr. Dong Ping, Pacific Wits and Tairong are interested by virtue of section 317 of the SFO.
2. These Shares include 438,625,528 Shares held by Pacific Wits, which is a company incorporated in the British Virgin Islands with limited liability and ultimately wholly owned by Mr. Ning Hao. Mr. Ning Hao and Pacific Wits are parties to the Shareholders Agreement, and are therefore deemed to be interested in all the Shares in which Mr. Dong Ping, Newwood and Tairong are interested by virtue of section 317 of the SFO.
3. These Shares include 438,625,528 Shares held by Tairong, which is a company incorporated in the British Virgin Islands with limited liability and ultimately wholly owned by Mr. Xu Zheng. Mr. Xu Zheng and Tairong are parties to the Shareholders Agreement, and are therefore deemed to be interested in all the Shares in which Mr. Dong Ping, Newwood and Pacific Wits are interested by virtue of section 317 of the SFO.
4. These Shares are held by Dayunmony Investment Corporation, which is a company incorporated in the British Virgin Islands with limited liability and ultimately wholly owned by Mr. Gao Zhikai.

Save as disclosed above, as at 30 June 2017, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 該等股份包括由Newwood Investments Limited (「Newwood」) 及多樂有限公司 (「多樂」) (均為於英屬處女群島註冊成立之有限公司，由董平先生最終全資擁有) 分別持有的461,711,082股股份及92,342,216股股份。董平先生亦持有4,490,000股股份。於二零一五年四月十四日，董平先生、Newwood、泰穎有限公司 (「泰穎」)、寧浩先生、泰嶸控股有限公司 (「泰嶸」) 及徐崢先生訂立股東協議 (「股東協議」)，其中載有根據日期為二零一五年四月十四日之認購協議，完成認購本公司新股份後，訂約各方對管治本公司之若干權利與義務，有關詳情載於本公司日期為二零一五年八月五日之通函。由於董平先生及Newwood為股東協議之訂約方，故根據證券及期貨條例第317條，董平先生被視作於Newwood、泰穎及泰嶸擁有權益的全部股份中擁有權益，而根據證券及期貨條例第317條，Newwood被視作於董平先生、泰穎及泰嶸擁有權益的全部股份中擁有權益。
2. 該等股份包括由泰穎 (於英屬處女群島註冊成立之有限公司，由寧浩先生最終全資擁有) 持有之438,625,528股股份。寧浩先生及泰穎為股東協議訂約方，因此根據證券及期貨條例第317條，彼等將視作於董平先生、Newwood及泰嶸擁有權益的全部股份中擁有權益。
3. 該等股份包括由泰嶸 (於英屬處女群島註冊成立之有限公司，由徐崢先生最終全資擁有) 持有之438,625,528股股份。徐崢先生及泰嶸為股東協議訂約方，因此根據證券及期貨條例第317條，彼等將視作於董平先生、Newwood及泰穎擁有權益的全部股份中擁有權益。
4. 該等股份由Dayunmony Investment Corporation (於英屬處女群島註冊成立之有限公司，由高志凱先生最終全資擁有) 持有。

除上文披露者外，於二零一七年六月三十日，本公司董事、行政總裁或彼等各自之聯繫人士於本公司或其任何相聯法團之股份、相關股份及債權證中，概無擁有須記錄在本公司根據證券及期貨條例第352條所備存之登記冊或根據標準守則而另行知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS

主要股東權益

As at 30 June 2017, save as disclosed under the section "Directors' Interests in Securities" in this interim report, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO.

於二零一七年六月三十日，除本中期報告之「董事之證券權益」一節所披露者外，本公司獲知會下列主要股東權益，即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益。

Name of shareholders of the Company 本公司股東姓名	Capacity 身份	Number of Shares 股份數目	Approximate percentage of shareholding 概約股權百分比
Newwood Investments Limited ("Newwood")	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,435,794,354 (Notes 1 to 2) (附註1至2)	51.87%
Numerous Joy Limited ("Numerous Joy") 多樂有限公司(「多樂」)	Beneficial owner 實益擁有人	92,342,216 (Notes 1 & 3) (附註1及3)	3.34%
Dong Ping ("Mr. Dong") 董平(「董先生」)	Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,435,794,354 (Notes 1 to 3) (附註1至3)	51.87%
Pacific Wits Limited ("Pacific Wits") 泰穎有限公司(「泰穎」)	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,435,794,354 (Notes 1, 2 & 4) (附註1、2及4)	51.87%
Ning Hao ("Mr. Ning") 寧浩(「寧先生」)	Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,435,794,354 (Notes 1, 2 & 4) (附註1、2及4)	51.87%
Tairong Holdings Limited ("Tairong") 泰嶸控股有限公司(「泰嶸」)	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,435,794,354 (Notes 1, 2 & 5) (附註1、2及5)	51.87%
Xu Zheng ("Mr. Xu") 徐崢(「徐先生」)	Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,435,794,354 (Notes 1, 2 & 5) (附註1、2及5)	51.87%
Zhang Xiaoling 張曉陵	Beneficial owner 實益擁有人	140,000,000	5.06%

OTHER INFORMATION 其他資料

Notes:

- On 14 April 2015, the Company and nine subscribers, namely Newwood, Numerous Joy, Pacific Wits, Tairong, Wise Dragon International Limited, Gold Shine Investment Company Limited, Dayunmony Investment Corporation, Concept Best Limited and Reorient Global Limited (the "Subscribers") entered into a subscription agreement (the "Subscription Agreement"), pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, a total of 1,701,416,556 new Shares (the "Subscription Shares") at an issue price of HK\$0.4 per Share (the "Subscription"). Details in relation to the Subscription are set out in the Company's circular dated 5 August 2015. The Subscription had been approved by the independent shareholders of the Company at the Company's special general meeting held on 28 August 2015 and the Subscription Shares were allotted to the Subscribers on 2 September 2015.
- On 14 April 2015, Mr. Dong, Newwood, Pacific Wits, Mr. Ning, Tairong and Mr. Xu entered into a shareholders agreement (the "Shareholders Agreement"), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the Subscription. Newwood is therefore deemed to be interested in all the Shares in which Mr. Dong, Pacific Wits and Tairong are interested by virtue of section 317 of the SFO.
- Newwood and Numerous Joy are wholly owned by Mr. Dong. Pursuant to the Subscription Agreement, Newwood and Numerous Joy subscribed for 461,711,082 and 92,342,216 new Shares respectively upon completion of the Subscription. Mr. Dong also held 4,490,000 Shares. Mr. Dong is also a party to the Shareholders Agreement, is therefore deemed to be interested in all the Shares in which Newwood, Pacific Wits and Tairong are interested by virtue of section 317 of the SFO.
- Pacific Wits is wholly owned by Mr. Ning. Pursuant to the Subscription Agreement, Pacific Wits subscribed for 438,625,528 new Shares upon completion of the Subscription. Mr. Ning and Pacific Wits are also the parties to the Shareholders Agreement, are therefore deemed to be interested in all the Shares in which Mr. Dong, Newwood and Tairong are interested by virtue of section 317 of the SFO.
- Tairong is wholly owned by Mr. Xu. Pursuant to the Subscription Agreement, Tairong subscribed for 438,625,528 new Shares upon completion of the Subscription. Mr. Xu and Tairong are also the parties to the Shareholder Agreement, are therefore deemed to be interested in all the Shares in which Mr. Dong, Newwood and Pacific Wits are interested by virtue of section 317 of the SFO.

Save as disclosed above, as at 30 June 2017, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

附註：

- 二零一五年四月十四日，本公司與九名認購方（Newwood、多樂、泰穎、泰嶸、騰龍國際有限公司、金耀投資有限公司、Dayunmony Investment Corporation、Concept Best Limited及瑞東環球有限公司，統稱為「認購方」）訂立認購協議（「認購協議」），據此，本公司有條件同意配發及發行，而認購方則有條件同意認購合共1,701,416,556股新股份（「認購股份」），每股股份之發行價為港幣0.4元（「認購事項」）。有關認購事項的詳情載於本公司於二零一五年八月五日刊發的通函。認購事項已於二零一五年八月二十八日本公司召開的股東特別大會上經本公司獨立股東批准，而認購股份已於二零一五年九月二日配發予認購方。
- 二零一五年四月十四日，董先生、Newwood、泰穎、寧先生、泰嶸及徐先生訂立股東協議（「股東協議」）。該協議列明認購事項完成後協議各方就本公司管治的若干權利及責任。因此，根據證券及期貨條例第317條，Newwood視作於董先生、泰穎及泰嶸所持的全部股份中擁有權益。
- Newwood及多樂由董先生全資擁有。根據認購協議，認購事項完成後，Newwood及多樂將分別認購461,711,082及92,342,216股新股份。董先生亦持有4,490,000股股份。董先生亦為股東協議的訂約方，因此，根據證券及期貨條例第317條，董先生視作於Newwood、泰穎及泰嶸所持的全部股份中擁有權益。
- 泰穎由寧先生全資擁有。根據認購協議，認購事項完成後，泰穎認購438,625,528股新股份。寧先生及泰穎亦為股東協議的訂約方，因此，根據證券及期貨條例第317條，寧先生及泰穎視作於董先生、Newwood及泰嶸所持的全部股份中擁有權益。
- 泰嶸由徐先生全資擁有。根據認購協議，認購事項完成後，泰嶸認購438,625,528股新股份。徐先生及泰嶸亦為股東協議的訂約方，因此，根據證券及期貨條例第317條，徐先生及泰嶸視作於董先生、Newwood及泰穎所持的全部股份中擁有權益。

除上文所披露者外，於二零一七年六月三十日，根據證券及期貨條例第336條向本公司披露，或根據證券及期貨條例第336條記錄於本公司備存之登記冊，概無其他人士於本公司之股份或相關股份中擁有權益或淡倉。

OTHER INFORMATION 其他資料

SHARE OPTIONS

There were no outstanding share options under the share option scheme of the Company at 1 January 2017 and 30 June 2017 and no share options were granted, exercised, cancelled or lapsed during the six months ended 30 June 2017.

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

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

REVIEW OF INTERIM RESULTS

The Audit Committee of the Company has reviewed with the management and the independent auditor of the Company the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2017.

購股權

於二零一七年一月一日及二零一七年六月三十日，本公司購股權計劃項下概無任何尚未行使之購股權，且於截至二零一七年六月三十日止六個月亦無購股權授出、行使、註銷或失效。

購買、出售或贖回本公司上市證券

截至二零一七年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審閱中期業績

本公司之審核委員會已聯同管理層及本公司之獨立核數師審閱本集團所採納之會計原則及慣例，以及本集團截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表。

By Order of the Board

Dong Ping
Chairman

承董事會命
主席
董平

Hong Kong, 28 August 2017

香港，二零一七年八月二十八日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF HUANXI MEDIA GROUP LIMITED
(incorporated in Bermuda with limited liability)

致歡喜傳媒集團有限公司董事會
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Huanxi Media Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 20 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

吾等已審閱載於第20至52頁之歡喜傳媒集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，當中包括於二零一七年六月三十日之簡明綜合財務狀況報表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務資料之報告。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之責任乃根據吾等之審閱對該等簡明綜合財務報表作出結論，並按照吾等雙方所協定委聘條款，僅向全體董事會報告，而不作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong, 28 August 2017

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由主體的獨立審計師進行的中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務及會計事務之人員作出查詢，及應用分析和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故吾等不能保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

結論

根據吾等之審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行

執業會計師

香港，二零一七年八月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		NOTES 附註		
Revenue	收益	3	107	10,641
Cost of sales and service rendered	銷售及提供服務成本		(37)	(15,883)
Gross profit (loss)	毛利(損)		70	(5,242)
Investment and other income	投資及其他收入	4	3,306	1,404
Other gains and losses, net	其他收益及虧損·淨額	5	2,602	(2,359)
Selling and distribution costs	銷售及分銷成本		(303)	(147)
Administrative expenses	行政開支		(41,185)	(48,209)
Share-based payments expense	以股份為基礎之付款開支		-	(513,450)
Loss before tax	除稅前虧損		(35,510)	(568,003)
Income tax expense	所得稅開支	6	-	-
Loss for the period	本期虧損	7	(35,510)	(568,003)
Other comprehensive income (expense) for the period	本期其他全面收益(開支)			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>			
Exchange difference arising on translation of functional currency to presentation currency	將功能貨幣換算為呈報貨幣產生之匯兌差額		25,179	-
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可能會重新分類至損益之項目:</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		-	(92)
Total comprehensive expense for the period	本期全面開支總額		(10,331)	(568,095)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期虧損		(35,510)	(568,003)
Total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔本期全面開支總額		(10,331)	(568,095)
Loss per share	每股虧損			
- Basic (HK dollar)	- 基本(港幣)	9	(0.01)	(0.24)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

At 30 June 2017 於二零一七年六月三十日

			30 June 2017	31 December 2016
			二零一七年 六月三十日	二零一六年 十二月三十一日
	NOTES 附註		HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Audited) (經審核)
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment		10	6,674	4,942
Art work		11	-	20,000
Payment for developing internet broadcasting platform			16,482	-
Rental deposits			5,407	5,344
Prepayment for film and TV rights		12	359,259	220,814
Film and TV rights		13	63,412	-
Available-for-sale investment			208	208
			451,442	251,308
CURRENT ASSETS				
流動資產				
Film and TV rights		13	275,384	250,958
Trade and other receivables, deposits and prepayments		14	46,042	147,459
Investments held for trading		15	-	52,768
Bank balances and cash			112,737	309,062
			434,163	760,247
CURRENT LIABILITIES				
流動負債				
Trade and other payables		16	46,294	175,544
Amount due to a related party		17	20,000	-
Tax payable			2,731	9,100
			69,025	184,644
NET CURRENT ASSETS			365,138	575,603
NET ASSETS			816,580	826,911
CAPITAL AND RESERVES				
股本及儲備				
Share capital		18	27,681	27,681
Reserves			788,899	799,230
TOTAL EQUITY			816,580	826,911
			816,580	826,911

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2017 (audited)	於二零一七年一月一日(經審核)	27,681	1,974,993	2,099	149,220	(3,039)	(1,324,043)	826,911
Loss for the period	本期虧損	-	-	-	-	-	(35,510)	(35,510)
Other comprehensive income for the period	本期其他全面收益	-	-	-	-	25,179	-	25,179
Total comprehensive income (expense) for the period	本期全面收益(開支)總額	-	-	-	-	25,179	(35,510)	(10,331)
At 30 June 2017 (unaudited)	於二零一七年六月三十日(未經審核)	27,681	1,974,993	2,099	149,220	22,140	(1,359,553)	816,580
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)	23,086	887,788	2,099	149,220	(1,779)	(70,298)	990,116
Loss for the period	本期虧損	-	-	-	-	-	(568,003)	(568,003)
Other comprehensive expense for the period	本期其他全面開支	-	-	-	-	(92)	-	(92)
Total comprehensive expense for the period	本期全面開支總額	-	-	-	-	(92)	(568,003)	(568,095)
Issue of shares to two film directors (Note)	向兩名電影導演發行股份(附註)	2,445	511,005	-	-	-	-	513,450
At 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)	25,531	1,398,793	2,099	149,220	(1,871)	(638,301)	935,471

Note: During the six month ended 30 June 2016, the Group entered into several agreements, pursuant to which the Company issued 100,000,000 and 144,500,000 ordinary shares to two film directors as strategic shareholders, namely Mr. Wong Kar Wai ("Mr. Wong") and Mr. Chan Ho Sun Peter ("Mr. Chan"), respectively. For shares issued that were vest immediately at the date of grant, the fair value of the shares granted is expensed immediately to profit or loss. For the future film production, TV or internet broadcasting investments, the future production costs (including the directors' fee) will be further determined at the fair market price.

附註：於截至二零一六年六月三十日止六個月，本集團訂立數份協議，據此，本公司分別向兩名作為策略股東之電影導演(即王家衛先生(「王先生」)及陳可辛先生(「陳先生」))發行100,000,000股及144,500,000股普通股股份。就於授出日期即時歸屬之已發行股份而言，授出股份之公平值即時於損益中支銷。就未來電影製作、電視劇或網絡播放投資而言，未來製作成本(包括導演費)將進一步按公平市價釐定。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Net cash used in operating activities	經營活動所耗用之現金淨額	(201,131)	(214,093)
INVESTING ACTIVITIES	投資活動		
Acquisition of film and TV rights	收購電影及電視劇版權	(14,930)	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,701)	(2,000)
Addition of loan receivables	應收貸款增加	–	(3,000)
Proceeds from loan receivables	應收貸款所得款項	–	3,000
Purchase of art work	購買藝術品	–	(20,000)
Other investing cash flows	其他投資現金流量	(3,287)	1,416
Net cash used in investing activities	投資活動所耗用之現金淨額	(20,918)	(20,584)
CASH FROM FINANCING ACTIVITY	融資活動所產生之現金		
Advance from a related party	來自一名關連人士之墊款	20,000	–
Net decrease in cash and cash equivalents	現金及現金等值之減少淨額	(202,049)	(234,677)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值	309,062	726,598
Effect of foreign exchange rate changes	外匯匯率變動之影響	5,724	(110)
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末之現金及現金等值，指銀行結餘及現金	112,737	491,811

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

1. BASIS OF PREPARATION

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

CHANGE IN FUNCTIONAL CURRENCY DURING THE YEAR ENDED 31 DECEMBER 2016

In prior interim period, the Company adopted Hong Kong dollars (“HK\$”) as its functional currency. As the Group changed its major business operation from provision of property agency and related services in Hong Kong and the People’s Republic of China (the “PRC”) to film and TV rights investments in the PRC during the year ended 31 December 2016, the Company and a majority of its operating subsidiaries conducted transactions mainly in Renminbi (“RMB”). As such, effective from 1 September 2016, the Company had changed its functional currency from HK\$ to RMB. The condensed consolidated financial statements of the Group for the current interim period are presented in HK\$ for the convenience of shareholders as the Company is a listed company in Hong Kong.

The change in functional currency of the Company was applied prospectively from date of change in accordance with HKAS 21 “The effects of changes in foreign exchange rates”. On the date of the change of functional currency, all assets, liabilities, issued capital and other components of equity and profit and loss were translated into RMB at the exchange rate on that date.

1. 編製基準

簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）所頒佈香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六所載之適用披露規定編製。

於截至二零一六年十二月三十一日止年度更改功能貨幣

於過往中期期間，本公司採用港幣（「港幣」）作為其功能貨幣。然而，由於本集團於截至二零一六年十二月三十一日止年度將其經營之主要業務從在香港及中華人民共和國（「中國」）提供物業代理及相關服務更改為在中國從事電影及電視劇版權投資，本公司及其旗下大部份營運附屬公司主要以人民幣（「人民幣」）進行交易。有鑒於此，自二零一六年九月一日起，本公司已將其功能貨幣由港幣更改為人民幣。由於本公司為一家香港上市公司，為方便股東，本集團於本中期期間之簡明綜合財務報表以港幣呈列。

根據香港會計準則第21號「匯率變動之影響」，本公司功能貨幣之更改於更改日期後期間應用。於更改功能貨幣當日，所有資產、負債、已發行資本，以及權益中之其他組成部份及損益項目均按當日匯率換算為人民幣。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

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

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to HKFRS 12	As part of the annual improvements to HKFRSs 2014 - 2016 cycle

2. 主要會計政策

於截至二零一七年六月三十日止六個月之簡明綜合財務報表採用之會計政策及計算方法與本集團編製截至二零一六年十二月三十一日止年度之年度財務報表所採納者一致。

除若干金融工具以公平值計量(倘合適)外,簡明綜合財務報表乃根據歷史成本基準編製。

於本中期期間,本集團已首次應用下列由香港會計師公會所頒佈之香港財務報告準則(「香港財務報告準則」)之修訂:

香港會計準則 第7號之修訂	披露主動性
香港會計準則 第12號之修訂	就未變現虧損 確認遞延稅項資產
香港財務報告準則 第12號之修訂	作為部份對香港財務 報告準則二零一四 至二零一六年週期 之年度改進

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

AMENDMENTS TO HKAS 7 “DISCLOSURE INITIATIVE”

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specifically, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The application of the amendments will result in additional disclosures on the Group’s financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

The adoption will result in relevant disclosures in the Group’s annual consolidated financial statements for the year ending 31 December 2017.

The application of the other amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements.

2. 主要會計政策 (續)

香港會計準則第7號之修訂「披露主動性」

該等修訂要求實體提供披露，讓財務報表使用者能夠評估融資活動產生之負債變動，包括現金流量所產生之變動及非現金變動。具體而言，該等修訂要求須予披露以下所列之融資活動所產生之負債變動：(i) 融資現金流量變動；(ii) 獲取或失去附屬公司或其他業務之控制權所產生之變動；(iii) 外匯匯率變動影響；(iv) 公平值變動；及(v) 其他變動。

應用該等修訂將導致本集團須就融資活動作出額外披露，尤其是須於應用時提供就融資活動所產生負債進行之綜合財務狀況報表之期初及期末結餘對賬。

該採用將導致本集團須就截至二零一七年十二月三十一日止年度之年度綜合財務報表作出相關披露。

於本中期期間應用其他香港財務報告準則之修訂對簡明綜合財務報表呈報之金額及／或簡明綜合財務報表所載之披露事項並無重大影響。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

3. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating and reportable segments, based on information provided to the chief operating decision maker ("CODM") representing the executive directors of the Company, for the purpose of resource allocation and assessment of segment performance on types of services provided and goods sold. This is also the basis upon which the Group is arranged and organised.

The Group's operations are currently organised into three operating and reportable segments as follows:

Film rights investment	–	Film rights investment and investment in film and TV rights
Property agency	–	Provision of property agency and related services in Hong Kong and the PRC
Securities trading and investments	–	Securities trading and investments

3. 分部資料

以下為按經營及可呈報分部而劃分之本集團收益及業績分析，此分析乃基於就資源分配及按所提供服務及所銷售貨品之類別評估分部表現而向主要經營決策者（「主要經營決策者」，即本公司之執行董事）提供之資料。此亦為本集團部署及組織之基礎。

本集團之業務現時分為三個經營及可呈報分部，詳情如下：

電影版權投資	–	電影版權投資和於電影及電視劇版權之投資
物業代理	–	於香港及中國提供物業代理及相關服務
證券買賣及投資	–	證券買賣及投資

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

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

SEGMENT REVENUE AND RESULTS (UNAUDITED)

3. 分部資料(續)

本集團按經營及可呈報分部而劃分之收益及業績分析如下：

分部收益及業績(未經審核)

		Film rights investments 電影版權投資 Six months ended 30 June 截至六月三十日止六個月		Property agency 物業代理 Six months ended 30 June 截至六月三十日止六個月		Securities trading and investments 證券買賣及投資 Six months ended 30 June 截至六月三十日止六個月		Consolidated 綜合 Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Segment revenue	分部收益								
- External sales	- 外部銷售	-	6,048	107	4,593	-	-	107	10,641
Segment (loss) profit	分部(虧損)溢利	(8,801)	(530,985)	(427)	(1,017)	4,182	(2,798)	(5,046)	(534,800)
Unallocated corporate income and gains	未分配之企業收入及收益							2,042	543
Unallocated corporate expenses and losses	未分配之企業開支及虧損							(32,506)	(33,746)
Consolidated loss before tax	除稅前綜合虧損							(35,510)	(568,003)
Other information (included in measure of segment (loss) profit)	其他資料 (計入分部(虧損)溢利)								
Realised gain on disposal of investments held for trading	出售持作買賣投資之已變現收益	-	-	-	-	3,747	-	3,747	-
Loss on change in fair value of investments held for trading	持作買賣投資之公平值變動之虧損	-	-	-	-	-	(2,984)	-	(2,984)
Share-based payments expense	以股份為基礎付款開支	-	(513,450)	-	-	-	-	-	(513,450)
Staff costs	員工成本	(6,560)	(2,090)	(231)	(1,508)	-	-	(6,791)	(3,598)
Operating lease payments for office premises	辦公室物業經營租賃款項	(3,496)	(1,250)	(121)	(997)	-	-	(3,617)	(2,247)
Investment and other income	投資及其他收入	2,667	95	9	9	588	804	3,264	908
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(472)	(2)	(3)	(84)	-	(244)	(475)	(330)
Reversal of impairment loss on trade receivables	撥回應收賬款之減值虧損	-	-	34	268	-	-	34	268
Impairment loss on trade receivables	應收賬款之減值虧損	-	-	-	(30)	-	-	-	(30)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	-	-	-	(606)	-	(606)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

SEGMENT REVENUE AND RESULTS (UNAUDITED) (Continued)

All of the segment revenue net of tax on film rights investment above is from a related party (note 21). All of the segment revenue on property agency reported above is from external customers.

Segment (loss) profit represents the (loss) profit from each segment without allocation of unallocated corporate income (which mainly includes gain on disposal of art work, loan interest income and bank interest income) and unallocated corporate expenses (which mainly include exchange loss and administration expenses). This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

4. INVESTMENT AND OTHER INCOME

3. 分部資料 (續)

分部收益及業績 (未經審核) (續)

上述電影版權投資之所有分部收益(扣除稅項)均來自一名關連人士(附註21)。上文呈報之所有物業代理分部收益均來自外部客戶。

分部(虧損)溢利指來自各分部之(虧損)溢利，其中並無分配未分配企業收入(主要包括出售藝術品之收益、貸款利息收入及銀行利息收入)及未分配企業開支(主要包括匯兌虧損及行政開支)。此乃就資源分配及表現評估而向主要經營決策者呈報之計量基準。

4. 投資及其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Government grant	政府補助	2,584	—
Dividend income from investments held for trading	來自持作買賣投資之股息收入	588	804
Interest on bank deposits	銀行存款利息	125	564
Interest on loan receivable	應收貸款利息	—	22
Sundry income	雜項收入	9	14
		3,306	1,404

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Gain on disposal of art work	出售藝術品之收益	2,000	–
Exchange (loss) gain	匯兌(虧損)收益	(3,179)	970
Reversal of impairment loss on trade receivables	撥回應收賬款之減值虧損	34	268
Gain (loss) on change in fair value of investments held for trading	持作買賣投資之公平值變動收益(虧損)	3,747	(2,984)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	(583)
Impairment loss on trade receivables	應收賬款之減值虧損	–	(30)
		2,602	(2,359)

6. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

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

No provision for the income tax expenses since there are no assessable profits either in Hong Kong or in the PRC for the both periods.

6. 所得稅開支

兩段期間之香港利得稅均按估計應課稅溢利之16.5%稅率計算。

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

由於香港及中國於兩段期間均無應課稅溢利，故並無就所得稅開支計提撥備。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

7. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging (crediting):

7. 本期虧損

本期虧損經扣除(計入)下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' remuneration, including retirement benefits scheme contribution	董事酬金 (包括退休福利計劃供款)	6,077	5,795
Other staff's salaries and welfare	其他員工工資及福利	12,767	9,903
Other staff's retirement benefits scheme contributions	其他員工之退休福利計劃供款	1,587	223
Total staff costs	員工成本總額	20,431	15,921
Operating lease payments for office premises	辦公室物業經營租賃款項	7,406	6,184
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,059	330
Interest income	利息收入	(125)	(586)
Reversal of impairment loss on trade receivables	撥回應收賬款之減值虧損	(34)	(268)
Impairment loss on trade receivables	應收賬款之減值虧損	-	30

8. DIVIDENDS

Neither dividends were paid, declared or proposed for the six months ended 30 June 2017 and 2016, nor has any dividend been proposed since the end of both reporting periods.

8. 股息

截至二零一七年及二零一六年六月三十日止六個月，並無派付、宣派或建議派付任何股息，而自該兩段報告期結束後，亦無建議派付任何股息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

9. LOSS PER SHARE

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

9. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損之本公司擁有人應佔本期虧損	(35,510)	(568,003)
		Number of ordinary shares 普通股數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	2,768,055	2,327,362

No diluted loss per share is presented in both periods, as there were no potential ordinary shares outstanding during the six months ended 30 June 2017 and 2016.

由於截至二零一七年及二零一六年六月三十日止六個月並無已發行之潛在普通股，因此並無呈列兩段期間之每股攤薄虧損。

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10. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment for a cash consideration of HK\$2,701,000 (for the six months ended 30 June 2016: HK\$2,000,000). There was no disposal during the six months ended 30 June 2017.

During the six months ended 30 June 2016, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of HK\$609,000 for a cash consideration of HK\$26,000, resulting in a loss on disposal of HK\$583,000.

11. ART WORK

During the current interim period, the Group disposed of the art work for a cash consideration of HK\$22,000,000, resulting in a gain on disposal of HK\$2,000,000.

During the six months ended 30 June 2016, the Group acquired art work for a cash consideration of HK\$20,000,000.

10. 物業、廠房及設備

於本中期期間，本集團以現金代價港幣2,701,000元(截至二零一六年六月三十日止六個月：港幣2,000,000元)添置物業、廠房及設備。於截至二零一七年六月三十日止六個月並無進行任何出售。

於截至二零一六年六月三十日止六個月，本集團出售賬面值合共為港幣609,000元之若干物業、廠房及設備，現金代價為港幣26,000元，因而錄得出售虧損港幣583,000元。

11. 藝術品

於本中期期間，本集團以現金代價港幣22,000,000元出售藝術品，因而錄得出售收益港幣2,000,000元。

於截至二零一六年六月三十日止六個月，本集團以現金代價港幣20,000,000元添置藝術品。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

12. PREPAYMENT FOR FILM AND TV RIGHTS 12. 電影及電視劇版權預付款

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Master China Films Limited ("Master China") (Note a)	Master China Films Limited (「Master China」)(附註a)	114,944	111,161
Mr. Chan Ho Sun Peter ("Mr. Chan") (Note b)	陳可辛先生(「陳先生」) (附註b)	103,402	100,000
Rui Zhi Workshop Company Limited ("Rui Zhi") (Note c)	睿智工作坊有限公司 (「睿智」)(附註c)	4,982	9,653
Mr. Gu Changwei ("Mr. Gu") (Note d)	顧長衛先生(「顧先生」)(附註d)	22,287	-
Mr. Zhang Xiaoling (also known as Zhang Yibai) ("Mr. Zhang") (Note e)	張曉陵先生(「張先生」， 亦名張一白)(附註e)	57,471	-
Mr. Chen Daming (Note f)	陳大明先生(附註f)	13,793	-
Dongchun Films Co., Limited ("Dongchun") (Note g)	冬春(上海)影業有限公司 (「冬春」)(附註g)	22,989	-
Xstream Pictures (Beijing) Limited ("Xstream") (Note h)	北京西河星匯影業有限公司 (「西河星匯」)(附註h)	9,196	-
Mr. Xu Zheng ("Mr. Xu") (Note i)	徐崢先生(「徐先生」)(附註i)	10,195	-
		359,259	220,814

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

12. PREPAYMENT FOR FILM AND TV RIGHTS (Continued)

- (a) During the year ended 31 December 2016, the Group entered into an agreement with Master China, pursuant to which Mr. Wong will provide exclusively to the Group within a period of 6 years proposals for internet drama series with two seasons to be produced by Master China as well as partially directed by Mr. Wong for the Group to consider to invest in the production of such internet drama series, and an exclusive internet distribution right through new media platform will be entitled by the Group after investment is decided to be made by the Group in such internet drama series. When the Group decides to invest in the internet drama series, the Group is required to contribute fully the production cost, of which such terms will be subject to another agreement to be further entered. The Group prepaid an amount of RMB100,000,000 (equivalent to approximately HK\$111,161,000) during the year ended 31 December 2016 in relation to the production of the proposed internet drama series. The prepayment will form part of the contribution by the Group for the production cost of the proposed internet drama series (which is subject to acceptance by the Group before investment), of which the budget production cost will be provided to the Group and the related payment terms of such production cost will be further agreed between the respective parties.

In the current interim period, the Group agreed to invest in an internet drama series to be produced by Master China with an amount of RMB20,000,000 (equivalent to approximately HK\$22,989,000) but the Group is awaiting the finalisation of the relevant investment agreement.

12. 電影及電視劇版權預付款 (續)

- (a) 於截至二零一六年十二月三十一日止年度，本集團與Master China訂立協議，據此，王先生將於六年期間內向本集團獨家提供由Master China製作及部份由王先生執導之總共兩季網絡系列影視劇的建議書，以供本集團考慮投資製作該等網絡系列影視劇，而本集團於決定投資該等網絡系列影視劇後，將有權獲得於新媒體平台之獨家互聯網發行權。倘本集團決定投資該網絡系列影視劇，本集團則須出資承擔全部製作成本，並就相關條款另訂協議。截至二零一六年十二月三十一日止年度，本集團已就製作建議網絡系列影視劇預付人民幣100,000,000元（相當於約港幣111,161,000元）。該預付款項將成為本集團對建議網絡系列影視劇（須於投資前獲本集團接納）製作成本之部分出資，其製作成本之預算將提供予本集團，而該製作成本之相關支付條款將由各方進一步商定。

於本中期期間，本集團同意投資一部將由Master China製作之網絡系列影視劇，金額為人民幣20,000,000元（相當於約港幣22,989,000元），惟本集團仍在等待最終落實相關投資協議。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

12. PREPAYMENT FOR FILM AND TV RIGHTS

(Continued)

- (b) During the year ended 31 December 2016, the Group entered into an agreement with Mr. Chan, pursuant to which Mr. Chan will provide exclusively to the Group within a period of 6 years proposals for at least two films to be directed or co-directed by Mr. Chan for the Group to invest (not more than 60% interest) in the production of such proposed films, and the Group will be entitled to acquire an exclusive distribution right through new media platform for the proposed films at consideration to be further determined at fair market price. When the Group decides to invest in the proposed films, the Group is required to contribute its share of production cost (base on its respective percentage of investment in the films), of which such terms will be subject to another agreement to be further entered. The Group prepaid an amount of RMB89,960,000 (equivalent to approximately HK\$100,000,000) during the year ended 31 December 2016 in relation to the production of the proposed films. The prepayment will form part of the contribution by the Group for the production cost of the proposed films (which is subject to acceptance by the Group before investment), of which the budget production cost will be provided to the Group and the related payment terms of such production cost will be further agreed between the respective parties.

As at 30 June 2017 and the date of this report, the Group is still negotiating with Mr. Chan for the film and TV rights investment plan and there is no any acceptance for any investment in film production.

12. 電影及電視劇版權預付款 (續)

- (b) 於截至二零一六年十二月三十一日止年度，本集團與陳先生訂立協議，據此，陳先生將於六年期間內向本集團獨家提供至少兩部由陳先生執導或聯合導演之電影的建議書，以供本集團投資（不超過60%權益）製作該等建議電影，而本集團將有權購買建議電影於新媒體平台之獨家發行權，代價將按公平市價進一步釐定。倘本集團決定投資建議電影，本集團則須出資承擔其應佔之製作成本（按其對各部電影的投資百分比計算），並就相關條款另訂協議。截至二零一六年十二月三十一日止年度，本集團已就製作建議電影預付人民幣89,960,000元（相當於約港幣100,000,000元）。該預付款項將成為本集團對建議電影（須於投資前獲本集團接納）製作成本之部分出資，其製作成本之預算將提供予本集團，而該製作成本之相關支付條款將由各方進一步商定。

於二零一七年六月三十日及本報告日期，本集團與陳先生的電影及電視劇版權投資計劃仍在洽談中，且並無接納任何電影製作投資。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

12. PREPAYMENT FOR FILM AND TV RIGHTS (Continued)

- (c) During the year ended 31 December 2016, the Group entered into an agreement with Rui Zhi, pursuant to which Rui Zhi will provide exclusively to the Group within a period of 3 years proposals for at least four films to be produced by Rui Zhi for the Group to invest (not less than 60% interest) in the production of such proposed films and a prepayment of HK\$10,000,000 in relation to the development for the production is required to be paid in advance by the Group to Rui Zhi. The Group will be entitled to acquire an exclusive distribution right through new media platform for the proposed films at a consideration to be further determined at fair market price. When the Group decides to invest in the proposed films, the Group is required to contribute its share of production cost (base on its respective percentage of investment in the films), of which such terms will be subject to another agreement to be further entered. The Group prepaid an amount of RMB8,685,000 (equivalent to approximately HK\$9,653,000) during the year ended 31 December 2016 in relation to the production of the proposed films. The prepayment will form part of the contribution by the Group for the production cost of the proposed films (which is subject to acceptance by the Group before investment), of which the budget production cost will be provided to the Group and the related payment terms of such production cost will be further agreed between the respective parties.

In the current interim period, the Group agreed to invest in a film to be produced by Rui Zhi, in which an amount of RMB4,350,000 (equivalent to approximately HK\$5,000,000) was transferred to film and TV rights after the Group entered into the relevant film investment agreement.

12. 電影及電視劇版權預付款 (續)

- (c) 於截至二零一六年十二月三十一日止年度，本集團與睿智訂立協議，據此，睿智將於三年期間內向本集團獨家提供至少四部由睿智製作之電影的建議書，以供本集團投資（不低於60%權益）製作該等建議電影，而本集團須向睿智墊付製作開發的相關預付款港幣10,000,000元。本集團將有權購買建議電影於新媒體平台之獨家發行權，代價將按公平市價進一步釐定。倘本集團決定投資建議電影，本集團則須出資承擔其應佔之製作成本（按其對各部電影的投資百分比計算），並就相關條款另訂協議。截至二零一六年十二月三十一日止年度，本集團已就製作建議電影預付人民幣8,685,000元（相當於約港幣9,653,000元）。該預付款項將成為本集團對建議電影（須於投資前獲本集團接納）製作成本之部分出資，其製作成本之預算將提供予本集團，而該製作成本之相關支付條款將由各方進一步商定。

於本中期期間，本集團同意投資一部將由睿智製作之電影，其中人民幣4,350,000元（相當於約港幣5,000,000元）已於本集團訂立相關電影投資協議後被轉撥至電影及電視劇版權。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

12. PREPAYMENT FOR FILM AND TV RIGHTS

(Continued)

- (d) During the year ended 31 December 2016, the Group entered into an agreement with Mr. Gu, pursuant to which Mr. Gu will provide exclusively to the Group within a period of 6 years proposals for at least two films to be directed by Mr. Gu for the Group to be entitled to acquire an exclusive distribution right through new media platform for the proposed films at consideration to be further determined at fair market price. Mr. Gu will use his best endeavours to provide the Group with priority rights to invest in his productions. The exact investment amount in each of his productions is to be agreed between the Group and Mr. Gu. When the Group decides to invest in the proposed films, the Group is required to contribute its share of production cost (base on its respective percentage of investment in the films), of which such terms will be subject to another agreement to be further entered.

Furthermore, Mr. Gu will provide exclusively to the Group within a period of 6 years proposals for internet drama series with two seasons to be directed or co-directed by Mr. Gu for the Group to consider to invest in the production of such internet drama series, and an exclusive internet distribution right through new media platform will be granted to the Group after investment is decided to be made by the Group in such internet drama series. When the Group decides to invest in the internet drama series, the Group is required to contribute fully the production cost, of which such terms will be subject to another agreement to be further entered.

12. 電影及電視劇版權預付款 (續)

- (d) 於截至二零一六年十二月三十一日止年度，本集團與顧先生訂立協議，據此，顧先生將於六年期間內向本集團獨家提供至少兩部由顧先生執導之電影的建議書，令本集團有權購買建議電影於新媒體平台之獨家發行權，代價將按公平市價進一步釐定。顧先生將盡最大努力向本集團提供其作品的優先投資權。顧先生每部作品的具體投資金額將由本集團與顧先生共同商定。倘本集團決定投資建議電影，本集團則須出資承擔其應佔之製作成本（按其對各部電影的投資百分比計算），並就相關條款另訂協議。

此外，顧先生將於六年期間內向本集團獨家提供由顧先生執導或聯合導演總共兩季之網絡系列影視劇的建議書，以供本集團考慮投資製作該等網絡系列影視劇，而本集團於決定投資該等網絡系列影視劇後，將有權獲得於新媒體平台之獨家互聯網發行權。倘本集團決定投資該網絡系列影視劇，本集團則須出資承擔全部製作成本，並就相關條款另訂協議。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

12. PREPAYMENT FOR FILM AND TV RIGHTS (Continued)

(d) (Continued)

During the current interim period, the Group prepaid an amount of RMB40,000,000 (equivalent to approximately HK\$45,977,000) in relation to the production of the proposed films and internet drama series. The prepayment will form part of the contribution by the Group for the production cost of the proposed films and internet drama series (which is subject to acceptance by the Group before investment), of which the budget production cost will be provided to the Group and the related payment terms of such production cost will be further agreed between the respective parties.

In the current interim period, an amount of RMB20,610,000 (equivalent to approximately HK\$23,690,000) was transferred from prepayment to film and TV rights after the Group entered into the relevant film investment agreement.

(e) During the year ended 31 December 2016, the Group entered into another agreement with Mr. Zhang, pursuant to which Mr. Zhang will provide exclusively to the Group within a period of 6 years proposals for at least two films to be directed by Mr. Zhang for the Group to invest (not less than 55% interest) in the production of such proposed films.

The Group will be entitled to acquire an exclusive distribution right through new media platform for the proposed films at consideration to be further determined at fair market price. When the Group decides to invest in the proposed films, the Group is required to contribute its share of production cost (base on its respective percentage of investment on the films), of which such terms will be subject to another agreement to be further entered.

12. 電影及電視劇版權預付款 (續)

(d) (續)

本中期間內，本集團已就製作建議電影及網絡系列影視劇預付人民幣40,000,000元(相當於約港幣45,977,000元)。該預付款項將成為本集團對建議電影及網絡系列影視劇(須於投資前獲本集團接納)製作成本之部分出資，其製作成本之預算將提供予本集團，而該製作成本之相關支付條款將由各方進一步商定。

於本中期間，本集團訂立相關電影投資協議後，人民幣20,610,000元(相當於約港幣23,690,000元)已從預付款中轉撥至電影及電視劇版權。

(e) 於截至二零一六年十二月三十一日止年度，本集團與張先生訂立另一份協議，據此，張先生將於六年期間內向本集團獨家提供至少兩部由張先生執導之電影的建議書，以供本集團投資(不低於55%權益)製作該等建議電影。

本集團將有權購買建議電影於新媒體平台之獨家發行權，代價將按公平市價進一步釐定。倘本集團決定投資建議電影，本集團則須出資承擔其應佔之製作成本(按其對各部電影的投資百分比計算)，並就相關條款另訂協議。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

12. PREPAYMENT FOR FILM AND TV RIGHTS (Continued)

(e) (Continued)

Furthermore, Mr. Zhang will provide exclusively to the Group within a period of 6 years proposals for internet drama series with two seasons to be directed or co-directed by Mr. Zhang for the Group to consider to invest in the production of such internet drama series, and an exclusive internet distribution right through new media platform will be granted to the Group after investment is decided to be made by the Group in such internet drama series. When the Group decides to invest in the internet drama series, the Group is required to contribute fully the production cost, of which such terms will be subject to another agreement to be further entered.

During the current interim period, the Group prepaid an amount of RMB50,000,000 (equivalent to approximately HK\$57,471,000) in relation to the production of the proposed films and internet drama series. The prepayment will form part of the contribution by the Group for the production cost of the proposed films and internet drama series (which is subject to acceptance by the Group before investment), of which the budget production cost will be provided to the Group and the related payment terms of such production cost will be further agreed between the respective parties.

In the current interim period, the Group agreed to invest in certain internet drama series to be produced by Mr. Zhang with an amount of RMB3,384,000 (equivalent to approximately HK\$3,890,000) but the Group is awaiting the finalisation of the relevant investment agreement.

12. 電影及電視劇版權預付款 (續)

(e) (續)

此外，張先生將於六年期間內向本集團獨家提供由張先生執導或聯合導演之總共兩季網絡系列影視劇的建議書，以供本集團考慮投資製作該等網絡系列影視劇，而本集團於決定投資該等網絡系列影視劇後，將獲得於新媒體平台之獨家互聯網發行權。倘本集團決定投資該網絡系列影視劇，本集團則須出資承擔全部製作成本，並就相關條款另訂協議。

本中期期間內，本集團已就製作建議電影及網絡系列影視劇預付人民幣50,000,000元（相當於約港幣57,471,000元）。該預付款項將成為本集團對建議電影及網絡系列影視劇（須於投資前獲本集團接納）製作成本之部分出資，其製作成本之預算將提供予本集團，而該製作成本之相關支付條款將由各方進一步商定。

於本中期期間，本集團同意投資若干部將由張先生製作之網絡系列影視劇，金額為人民幣3,384,000元（相當於約港幣3,890,000元），惟本集團仍在等待最終落實相關投資協議。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

12. PREPAYMENT FOR FILM AND TV RIGHTS (Continued)

- (f) During the year ended 31 December 2016, the Group entered into an agreement with Mr. Chen Daming, pursuant to which Mr. Chen Daming will provide exclusively to the Group within a period of 6 years proposals for at least three films and two seasons of internet drama series to be directed or co-directed by Mr. Chen Daming for the Group to invest (not less than 55% interest in films and 100% interest in internet drama series) in the production of such proposed films and internet drama series and a prepayment of RMB12,000,000 (equivalent to approximately HK\$13,793,000) in relation to the development for the production was required to be paid in advance by the Group to Mr. Chen Daming.

The Group will be entitled to acquire an exclusive distribution right through new media platform for the proposed films at consideration to be further determined at fair market price. When the Group decides to invest in the proposed films and internet drama series, the Group is required to contribute its share of production cost (base on its respective percentage of investment on the films and internet drama series), of which such terms will be subject to another agreement to be further entered.

During the current interim period, the Group prepaid an amount of RMB12,000,000 (equivalent to approximately HK\$13,793,000) in relation to the production of proposed films and internet drama series. The prepayment will form part of the contribution by the Group for the production cost of the proposed films and internet drama series (which is subject to acceptance by the Group before investment), of which the budget production cost will be provided to the Group and the related payment terms of such production cost will be further agreed between the respective parties.

12. 電影及電視劇版權預付款 (續)

- (f) 於截至二零一六年十二月三十一日止年度，本集團與陳大明先生訂立協議，據此，陳大明先生將於六年期間內向本集團獨家提供由陳大明先生執導或聯合導演之至少三部電影及總共兩季網絡系列影視劇的建議書，以供本集團投資製作該等電影及網絡系列影視劇（不低於55%電影權益及100%網絡系列影視劇權益），而本集團須向陳大明先生墊付製作開發的相關預付款人民幣12,000,000元（相當於約港幣13,793,000元）。

本集團將有權購買建議電影於新媒體平台之獨家發行權，代價將按公平市價進一步釐定。倘本集團決定投資建議電影及網絡系列影視劇，本集團則須出資承擔其應佔之製作成本（按其對各部電影及對該網絡系列影視劇的投資百分比計算），並就相關條款另訂協議。

本中期間內，本集團已就製作建議電影及網絡系列影視劇預付人民幣12,000,000元（相當於約港幣13,793,000元）。該預付款項將成為本集團對建議電影及網絡系列影視劇（須於投資前獲本集團接納）製作成本之部分出資，其製作成本之預算將提供予本集團，而該製作成本之相關支付條款將由各方進一步商定。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

12. PREPAYMENT FOR FILM AND TV RIGHTS

(Continued)

(f) (Continued)

As at 30 June 2017 and the date of this report, the Group is still negotiating with Mr. Chen Daming for the film and TV rights investment plan and there is no any acceptance for any investment in film and internet drama series production.

- (g) During the current interim period, the Group entered into an agreement with Dongchun, a company which is 50% owned by Mr. Wang Xiaoshuai. Pursuant to the agreement, Dongchun will provide exclusively to the Group within a period of 6 years proposals for at least (i) two films, (ii) two seasons of internet drama series or (iii) one film and one season of internet drama series to be directed or co-directed by Mr. Wang Xiaoshuai for the Group to invest (51% to 100% interest in film investment and 100% interest in internet drama series) in the production of such proposed films and internet drama series and a prepayment of RMB20,000,000 (equivalent to approximately HK\$22,989,000) in relation to the development for the production was required to be paid in advance by the Group to Dongchun.

The Group will be entitled to acquire an exclusive distribution right through new media platform for the proposed films at consideration to be further determined at fair market price. When the Group decides to invest in the proposed films and internet drama series, the Group is required to contribute its share of production cost (base on its respective percentage of investment on the films and internet drama series), of which such terms will be subject to another agreement to be further entered.

12. 電影及電視劇版權預付款 (續)

(f) (續)

於二零一七年六月三十日及本報告日期，本集團與陳大明先生的電影及電視劇版權投資計劃仍在洽談中，且並無接納任何電影及網絡系列影視劇製作投資。

- (g) 本中期期間內，本集團與冬春(王小帥先生持有50%股權之公司)訂立協議。根據該協議，冬春將於六年期間內向本集團獨家提供由王小帥先生執導或聯合導演之至少(i)兩部電影，(ii) 總共兩季網絡系列影視劇或(iii)一部電影及一季網絡系列影視劇的建議書，以供本集團投資製作該等建議電影及網絡系列影視劇(佔51%至100%電影投資權益及100%網絡系列影視劇權益)，而本集團須向冬春墊付製作開發的相關預付款人民幣20,000,000元(相當於約港幣22,989,000元)。

本集團將有權購買建議電影於新媒體平台之獨家發行權，代價將按公平市價進一步釐定。倘本集團決定投資建議電影及網絡系列影視劇，本集團則須出資承擔其應佔之製作成本(按其對各部電影及對該網絡系列影視劇的投資百分比計算)，並就相關條款另訂協議。

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12. PREPAYMENT FOR FILM AND TV RIGHTS (Continued)

(g) (Continued)

The Group prepaid an amount of RMB20,000,000 (equivalent to approximately HK\$22,989,000) during the current interim period in relation to the production of proposed internet drama series. The prepayment will form part of the contribution by the Group for the production cost of the proposed films and internet drama series (which is subject to acceptance by the Group before investment), of which the budget production cost will be provided to the Group and the related payment terms of such production cost will be further agreed between the respective parties.

In the current interim period, the Group agreed to invest in an internet drama series to be produced by Dongchun with an amount of RMB768,000 (equivalent to approximately HK\$883,000) but the Group is awaiting the finalisation of the relevant investment agreement.

(h) During the current interim period, the Group entered into an agreement with Xstream, a company which is 60% owned by Mr. Jia Zhangke ("Mr. Jia"). Pursuant to the agreement, Xstream will provide exclusively to the Group within a period of 6 years proposals for at least three films to be directed by Mr. Jia for the Group to invest (51% to 100% interest) in the production of such proposed films and a prepayment of RMB20,000,000 (equivalent to approximately HK\$22,989,000) in relation to the development for the production was required to be paid in advance by the Group to Xstream. The Group will be entitled to acquire an exclusive distribution right through new media platform for the proposed films at consideration to be further determined at fair market price. When the Group decides to invest in the proposed films, the Group is required to contribute its share of production cost (base on its respective percentage of investment on the films), of which such terms will be subject to another agreement to be further entered.

12. 電影及電視劇版權預付款 (續)

(g) (續)

本中期期間內，本集團已就製作建議網絡系列影視劇預付人民幣20,000,000元（相當於約港幣22,989,000元）。該預付款項將成為本集團對建議電影及網絡系列影視劇（須於投資前獲本集團接納）製作成本之部分出資，其製作成本之預算將提供予本集團，而該製作成本之相關支付條款將由各方進一步商定。

於本中期期間，本集團同意投資一部將由冬春製作之網絡系列影視劇，金額為人民幣768,000元（相當於約港幣883,000元），惟本集團仍在等待最終落實相關投資協議。

(h) 本中期期間內，本集團與西河星匯（賈樟柯先生（「賈先生」）持有60%股權之公司）訂立協議。根據該協議，西河星匯將於六年期間內向本集團獨家提供至少三部由賈先生執導之電影的建議書，以供本集團投資製作該等建議電影（佔51%至100%權益），而本集團須向西河星匯墊付製作開發的相關預付款人民幣20,000,000元（相當於約港幣22,989,000元）。本集團將有權購買建議電影於新媒體平台之獨家發行權，代價將按公平市價進一步釐定。倘本集團決定投資建議電影，本集團則須出資承擔其應佔之製作成本（按其對各部電影的投資百分比計算），並就相關條款另訂協議。

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12. PREPAYMENT FOR FILM AND TV RIGHTS (Continued)

(h) (Continued)

During the current interim period, the Group prepaid an amount of RMB13,000,000 (equivalent to approximately HK\$14,943,000) in relation to the production of proposed films and the Group agreed to invest in a film to be produced by Xstream. The prepayment will form part of the contribution by the Group for the production cost of the proposed films (which is subject to acceptance by the Group before investment), of which the budget production cost will be provided to the Group and the related payment terms of such production cost will be further agreed between the respective parties.

In the current interim period, an amount of RMB5,000,000 (equivalent to approximately HK\$5,747,000) was transferred from prepayment to film and TV rights after the Group entered into the relevant film investment agreement.

- (i) During the period ended 30 June 2017, the Group agreed to invest in a film to be directed by Mr. Xu, a non-executive director of the Company, and the Group made a prepayment of RMB8,870,000 (equivalent to approximately HK\$10,195,000). The prepayment will form part of the director's fee for the production of the proposed film and other terms of the film production will be further agreed between the Group and respective parties.

12. 電影及電視劇版權預付款 (續)

(h) (續)

本中期期間內，本集團已就製作建議電影預付人民幣13,000,000元（相當於約港幣14,943,000元），且本集團同意投資一部將由西河星匯製作之電影。該預付款項將成為本集團對建議電影（須於投資前獲本集團接納）製作成本之部分出資，其製作成本之預算將提供予本集團，而該製作成本之相關支付條款將由各方進一步商定。

於本中期期間，本集團訂立相關電影投資協議後，人民幣5,000,000元（相當於約港幣5,747,000元）已從預付款中轉撥至電影及電視劇版權。

- (i) 於截至二零一七年六月三十日止期間，本集團同意投資一部將由本公司一名非執行董事徐先生執導的電影。同時，本集團已預先支付人民幣8,870,000元（相當於約港幣10,195,000元），該預付款項將成為製作建議電影之部份導演費，而電影製作的其他條款則待本集團與各方進一步商定。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

13. FILM AND TV RIGHTS

13. 電影及電視劇版權

	30 June	31 December
	2017	2016
	二零一七年	二零一六年
	六月三十日	十二月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Analysed for reporting purposes as:		
– Current portion	275,384	250,958
– Non-current portion	63,412	–
	338,796	250,958

Analysed for reporting purposes as:

- Current portion
- Non-current portion

為呈報目的所作之分析：

- 流動部份
- 非流動部份

During the six months ended 30 June 2017, the rights related to payments for film and TV rights investment of RMB65,000,000 (equivalent to approximately HK\$73,696,000) was disposed to an independent third party at a cash consideration RMB65,000,000 (equivalent to approximately HK\$73,696,000). The amount of RMB50,000,000 (equivalent to approximately HK\$57,471,000) was received during the current interim period and the remaining balance of RMB15,000,000 (equivalent to approximately HK\$17,241,000) will be settled subsequent to the end of the reporting period.

於截至二零一七年六月三十日止六個月，與電影及電視劇版權投資款項人民幣65,000,000元（相當於約港幣73,696,000元）相關之權利已按現金代價人民幣65,000,000元（相當於約港幣73,696,000元）出售予一名獨立第三方。本中期間內已收到人民幣50,000,000元（相當於約港幣57,471,000元），餘款人民幣15,000,000元（相當於約港幣17,241,000元）將於報告期結束後結算。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

14. 應收賬款及其他應收款項、按金及預付款

		30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	應收賬款	2,404	8,477
Less: allowance for doubtful debts	減：呆賬撥備	(2,223)	(2,278)
Prepayments	預付款	181	6,199
Prepayment on film script fee	電影劇本費用之預付款	2,809	14,981
Other deposits paid	已支付之其他按金	2,801	2,440
Other receivables	其他應收款項	534	500
Receivable from disposal of film and TV rights	出售電影及電視劇版權之應收款項	476	12,178
Receivable from disposal of art work (note 11)	出售藝術品之應收款項(附註11)	17,241	-
Secured deposit	有抵押按金	22,000	-
		-	111,161
		46,042	147,459

Trade receivables from film and TV rights are usually received within 60 days after the completion of release of the film in movie theatres according to the timing for settlement schedule stipulated in the investment agreement.

For property agency segment, the Group allows an average credit period of 60 to 90 days to property developers whilst the individual customers are obliged to settle the amounts upon completion of the relevant agreements and generally no credit terms are granted.

電影及電視劇版權之應收賬款通常根據投資協議中訂明的結算時間表於電影院完成電影放映後六十日內收取。

物業代理分部方面，本集團給予物業發展商之信貸期平均為六十至九十日，而個人客戶則須於相關協議完成時清償款項，故一般不獲授予信貸期。

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14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The aged analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of reporting period is as follows:

14. 應收賬款及其他應收款項、按金 及預付款 (續)

應收賬款(扣除呆賬撥備)於報告期末按發票日期呈列之賬齡分析如下:

		30 June	31 December
		2017	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	應收賬款		
0 – 30 days	0至30日	34	76
31 – 60 days	31至60日	7	29
61 – 90 days	61至90日	3	60
91 – 180 days	91至180日	6	3,805
Over 180 days	180日以上	131	2,229
		181	6,199

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

15. INVESTMENTS HELD FOR TRADING

Investments held for trading at the end of the reporting period included:

Listed securities:

Equity securities listed in Hong Kong

上市證券：

於香港上市之股本證券

The fair value was based on the quoted prices of the respective securities in active markets.

16. TRADE AND OTHER PAYABLES

As at 30 June 2017, trade payables of HK\$34,482,000 (31 December 2016: HK\$33,349,000), aged over 180 days (31 December 2016: aged over 180 days), represented the internet income rights payable to an independent third party for a film directed by Mr. Lu Yang. And the remaining HK\$2,195,000 (31 December 2016: HK\$8,112,000) represented mainly the commissions payables to property consultants and cooperative estate agents, which are due for payment only upon the receipt of corresponding agency fees from customers. The amount was settled by the Group subsequent to the end of the reporting period.

As at 30 June 2017 and 31 December 2016, other payables mainly comprised of receipts in advance, service fee for developing an online video platform, accrued staff costs and other sundry creditors.

As at 31 December 2016, short-term payable represented advances from third parties of RMB100,000,000 (equivalent to approximately HK\$111,161,000) for the movie investment activities in the PRC. The advance was secured by a deposit of HK\$111,161,000 paid by the Group to the third parties. The amount was fully settled in the current period.

15. 持作買賣投資

於報告期末持作買賣投資包括：

30 June 2017 二零一七年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
-	52,768

公平值乃根據相關證券於活躍市場之報價計算。

16. 應付賬款及其他應付款項

於二零一七年六月三十日，應付賬款為港幣34,482,000元（二零一六年十二月三十一日：港幣33,349,000元），其賬齡為180日以上（二零一六年十二月三十一日：賬齡為180日以上），指就一部由路陽先生執導之電影向一名獨立第三方之應付網絡收益權。餘額港幣2,195,000元（二零一六年十二月三十一日：港幣8,112,000元）主要指應付物業顧問及合作地產代理之佣金，於收取客戶之相關代理費用時方須支付。本集團已於本報告期末後期間支付該金額。

於二零一七年六月三十日及二零一六年十二月三十一日，其他應付款項主要包括預收款項、在線視頻平台開發服務費用、員工的應計成本，以及其他雜項應付賬款。

於二零一六年十二月三十一日，短期應付款項指用作於中國電影投資活動之來自第三方之墊款人民幣100,000,000元（相當於約港幣111,161,000元）。該墊款乃以本集團支付予該等第三方之按金港幣111,161,000元作抵押。該款項已於本期內悉數清償。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

17. AMOUNT DUE TO A RELATED PARTY

In June 2017, Mr. Dong Ping, an executive director and a substantial shareholder of the Company, made an advancement of HK\$20,000,000 to the Company to strengthen the Group's general working capital purpose and the amount is unsecured, repayable in 3 months and non-interest bearing.

17. 應付一名關連人士款項

於二零一七年六月，本公司執行董事兼主要股東董平先生向本公司墊付港幣20,000,000元，用以鞏固本集團之一般營運資金，該筆金額並無抵押，及須於三個月內償還且不計利息。

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	普通股每股面值港幣0.01元		
Authorised:	法定：		
At 1 January 2017 and 30 June 2017	於二零一七年一月一日及 二零一七年六月三十日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2017 and 30 June 2017	於二零一七年一月一日及 二零一七年六月三十日	2,768,055,408	27,681

19. SHARE OPTIONS

The Company has a share option scheme for eligible participants of the Group.

No share options were outstanding at the beginning and end of the periods during the six months ended 30 June 2017 and 2016.

19. 購股權

本公司為本集團之合資格參與者設有購股權計劃。

於截至二零一七年及二零一六年六月三十日止六個月之期初及期末概無尚未行使之購股權。

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20. OPERATING LEASES

THE GROUP AS LESSEE

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		30 June 2017	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	15,046	15,899
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	11,249	18,338
		26,295	34,237

Operating lease payments represent rentals payable by the Group for certain of its premises and photocopying machines. Leases are negotiated and rentals are fixed for lease terms of one to five years (31 December 2016: one to five years).

20. 經營租賃

本集團為承租人

於報告期末，本集團就不可撤銷之經營租賃於下列期間到期應付之未來最低租約付款承擔如下：

經營租約付款指本集團就其若干物業及複印機之應付租金。租約經過磋商，租金於一至五年(二零一六年十二月三十一日：一至五年)租期內不能變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

21. RELATED PARTY DISCLOSURES

(a) RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following transactions with a related party:

Film rights investment income, net of tax from 東陽映月影視文化傳播有限公司 (Note)

Film rights investment cost, paid to 東陽映月影視文化傳播有限公司 (Note)

Note: Mr. Ning Hao, a non-executive director of the Company, is the ultimate shareholder of 東陽映月影視文化傳播有限公司. Such transactions constituted connected transactions under the Listing Rules.

(b) RELATED PARTY BALANCES

Details of the Group's outstanding balances with related parties are set out in notes 12(i) and 17.

21. 關連人士披露

(a) 與關連人士之交易

期內，本集團與一名關連人士訂立以下交易事項：

Six months ended 30 June	
截至六月三十日止六個月	
2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
港幣千元	港幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

來自東陽映月影視文化傳播有限公司之電影版權投資收入(扣除稅項)(附註)

– 6,048

支付予東陽映月影視文化傳播有限公司之電影版權投資成本(附註)

– 13,973

附註：本公司非執行董事寧浩先生為東陽映月影視文化傳播有限公司之最終股東。該等交易事項均構成上市規則項下之關連交易。

(b) 與關連人士之結餘

有關本集團與關連人士之間未償還結餘的詳情載於附註12(i)及17。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

21. RELATED PARTY DISCLOSURES

(Continued)

(c) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors who were considered as key management personnel during the period is as follows:

Short-term benefits	短期福利
Post-employment benefits	退休福利

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

21. 關連人士披露 (續)

(c) 主要管理人員之補償

期內視為本集團主要管理人員之董事酬金如下：

Six months ended 30 June 截至六月三十日止六個月

2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 港幣千元 (Unaudited) (未經審核)
6,068	5,786
9	9
6,077	5,795

董事及主要行政人員之酬金乃由薪酬委員會視乎個人表現及市場趨勢而釐定。



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

