

2020

中期報告

INTERIM REPORT



欢喜首映
HUANXI.COM



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

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

股份代號 Stock Code : 1003

^{*} For identification purposes only 僅供識別

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. Ning Hao
Mr. Xu Zheng

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

董事會

執行董事

董平先生 (*主席*)
項紹琨先生 (*行政總裁*)

非執行董事

寧浩先生
徐崢先生

獨立非執行董事

黃德銓先生
李小龍先生
王虹先生

審核委員會

黃德銓先生 (*主席*)
李小龍先生
王虹先生

薪酬委員會

王虹先生 (*主席*)
董平先生
李小龍先生

提名委員會

王虹先生 (*主席*)
董平先生
李小龍先生

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

1003

WEBSITE

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www.huanximedia.com

INVESTOR RELATIONS CONTACT

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香港總辦事處及主要營業地點

香港金鐘
夏慤道16號
遠東金融中心
11樓

主要股份過戶登記處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
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投資者關係聯絡

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS AND OPERATION REVIEW

Huanxi Media Group Limited (the “Company” or “Huanxi Media”, together with its subsidiaries, the “Group”) continued to record profit during the review period, which was mainly attributable to the Group’s extensive industry experience, excellent film and TV programme contents and quick response to combat the outbreak of the Coronavirus Disease 2019 pandemic (the “Pandemic”) during the first half of 2020, a tough time for the industry.

During the period, as affected by the Pandemic, a number of movies invested by the Group had to be delayed to make the debut on cinema screens, led to the Group’s revenue from releasing movies in cinemas largely decreased during the period of this year. However, for the six months ended 30 June 2020, the Group debuted its exclusively invested movie *Lost in Russia* (囧媽) on the streaming platforms which generated a considerable revenue for the Group and the enthusiastic response received also substantially exceeded its expectation, as it gained widespread acclaim while attracting users of streaming platforms for the Group, extending its reach to a larger audience, and also strengthened the brand awareness of “huanxi.com” (歡喜首映). In the first half of 2020, the Group still recorded revenue of HK\$492,065,000 and net profit of HK\$20,331,000 despite the Pandemic. The Group expects that after a number of movies invested by the Group to make the debut on cinema screens gradually and contribute revenue to the Group when the situation of the Pandemic improves, the results of the Group will be improved. The Group’s outperformance over its peers also serves as testimony to its strategy to invest in and produce quality film and TV content. That strategy plus its first mover advantage in building the self-operated streaming platform which demonstrates a more mature development enabled the Group to maintain healthy business growth even during the Pandemic.

Observing the current increasingly popular online viewing trend, the Group continued to develop its “huanxi.com” business during the period. In addition to collaborating closely with many leading internet and entertainment enterprises in China, the Group has also formed an alliance with Huawei Video, a video app created by Huawei for its terminal users, so as to leverage Huawei’s platform to build a fixed gateway directing traffic to “huanxi.com” which helps introduce greater user traffic to the platform. Besides, the Group strived to enrich its platform resources by actively sourcing premium cinema and TV productions from around the world to meet demand of users for excellent contents. Quality films released during the period included *Lost in Russia* (囧媽), *Two Tigers* (兩只老虎), *Sheep without a Shepherd* (誤殺), *The Wild Goose Lake* (南方車站的聚會) and *The Whistleblower* (吹哨人). Its quality film and TV contents further attracted fee-paying subscribers. Currently, the mobile application (APP) of “huanxi.com” has been downloaded over 17,000,000 times and the number of fee-paying subscribers exceeded 3,300,000 and continue to grow steadily.

業務及營運回顧

二零二零年上半年為行業困難的半年，歡喜傳媒集團有限公司（「本公司」或「歡喜傳媒」，連同其附屬公司，統稱「本集團」）憑藉豐富的行業經驗、傑出的影視內容及對2019冠狀病毒疫情（「疫情」）的迅速應對策略，於回顧期內仍錄得盈利。

期內，因受疫情影響，本集團投資的多部電影需要延遲在院線上映，導致本集團今年期內的電影院線上映收益大幅減少。然而截至二零二零年六月三十日止六個月本集團於流媒體平台首播本集團獨家投資的電影《囧媽》為本集團帶來可觀收益，結果反應理想，大幅超出預期，為本集團帶來了顯著的口碑及流媒體平台用戶，成功擴大「歡喜首映」的知名度及觀眾覆蓋面。二零二零年上半年，本集團於疫情下仍錄得港幣492,065,000元的收入及港幣20,331,000元的淨利潤。本集團預期待疫情情況改善後，本集團投資的多部電影陸續在院線上映後將會為本集團貢獻收益，本集團的業績將會有所改善。優於同業的表現，足證本集團一直專注投資製作優質影視內容的策略奏效，加上早著先機開拓自營流媒體平台，其發展更日益成熟，令集團得以在「疫」境中仍能保持業務穩健發展。

本集團順應在線觀影的市場趨勢，期內繼續積極拓展「歡喜首映」業務，除與多個中國領先的互聯網及娛樂企業緊密合作外，亦與華為專為其終端用戶而設的視頻APP華為視頻結盟，藉其平台為「歡喜首映」設立的固定導口，大幅提升「歡喜首映」的用戶流量。同時，本集團致力豐富平台資源，於全球搜羅影視佳作，滿足用戶追求精品內容的需求。期內上線作品包括《囧媽》、《兩只老虎》、《誤殺》、《南方車站的聚會》及《吹哨人》等在內的優質影片等。優質的影視內容進一步吸引用戶付費觀影，目前「歡喜首映」APP（流動應用程式）的下載量已超過一仟七佰萬（17,000,000）；付費用戶已超過三百三十萬（3,300,000），並持續穩步增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INVESTMENT IN FILM AND TV PROGRAMMES RIGHTS BUSINESS

For the six months ended 30 June 2020, the Group's segmental revenue and the segmental profit decreased to HK\$492,065,000 (30 June 2019: HK\$1,068,980,000) and HK\$69,847,000 (30 June 2019: HK\$444,763,000) respectively. The decrease was mainly due to a number of movies invested by the Group had to be delayed to make the debut on cinema screens as a result of the Pandemic.

OTHER BUSINESSES

The Group's other businesses include property agency business and securities trading and investments business. For the six months ended 30 June 2020, the Group's other businesses did not record any revenue (30 June 2019: nil) and recorded segmental loss of HK\$8,000 (30 June 2019: HK\$4,000). The Group's other businesses have remained inactive during the period.

FINANCIAL REVIEW

REVIEW OF RESULTS

During the period under review, the Group's revenue and profit attributable to the owners of the Company decreased to HK\$492,065,000 (30 June 2019: HK\$1,068,980,000) and HK\$20,331,000 (30 June 2019: HK\$321,532,000) respectively. The decrease of revenue and profit attributable to the owners of the Company were mainly due to a number of movies invested by the Group had to be delayed to make the debut on cinema screens as a result of the Pandemic.

For the six months ended 30 June 2020, earnings per share of the Group amounted to HK\$0.01 (30 June 2019: HK\$0.11) and net asset value per share attributable to the owners of the Company was HK\$0.36 (31 December 2019: HK\$0.36).

電影及電視劇版權投資業務

截至二零二零年六月三十日止六個月，本集團分部收益減少至港幣492,065,000元（二零一九年六月三十日：港幣1,068,980,000元）及分部溢利減少至港幣69,847,000元（二零一九年六月三十日：港幣444,763,000元）。有關減少乃主要由於本集團所投資的多部電影因受疫情影響而需要延遲在院線上映。

其他業務

本集團的其他業務包括物業代理業務及證券買賣及投資業務。截至二零二零年六月三十日止六個月，本集團的其他業務並無錄得任何收益（二零一九年六月三十日：零）及錄得分部虧損港幣8,000元（二零一九年六月三十日：港幣4,000元）。本集團的其他業務於期內仍維持不活躍。

財務回顧

業績回顧

回顧期內，本集團的收益減少至港幣492,065,000元（二零一九年六月三十日：港幣1,068,980,000元）及本公司擁有人應佔溢利減少至港幣20,331,000元（二零一九年六月三十日：港幣321,532,000元）。收益及本公司擁有人應佔溢利減少乃主要由於本集團所投資的多部電影因受疫情影響而需要延遲在院線上映。

截至二零二零年六月三十日止六個月，本集團之每股盈利為港幣0.01元（二零一九年六月三十日：港幣0.11元），而本公司擁有人應佔每股資產淨值為港幣0.36元（二零一九年十二月三十一日：港幣0.36元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group's capital expenditure, daily operations and investments are mainly funded by cash generated from its operations and borrowings. As at 30 June 2020, the Group had net current assets of HK\$482,776,000 (31 December 2019: HK\$512,922,000), with cash and cash equivalents of HK\$162,228,000 (31 December 2019: HK\$256,203,000). As at 30 June 2020, the total equity of the Company amounted to HK\$1,127,516,000 (31 December 2019: HK\$1,130,230,000) with total borrowings of HK\$92,850,000 (31 December 2019: HK\$50,000,000). The Group's gearing ratio, expressed as the percentage of total borrowings over total capital, was 0.08 (31 December 2019: 0.04) as at 30 June 2020. Total capital is calculated as total equity plus total borrowings.

CAPITAL STRUCTURE

As at 30 June 2020, the Company had 3,154,655,408 ordinary shares (31 December 2019: 3,154,655,408) of HK\$0.01 each (the "Share" or "Shares") in issue.

On 19 March 2019, the Company completed an issuance of 236,600,000 ordinary shares, of nominal value of approximately HK\$2,366,000 in the capital of the Company at a price of HK\$1.6507 per subscription share to Maoyan Entertainment, with gross proceeds of HK\$390,555,620. Please refer to the Company's announcements dated 12 March 2019, 13 March 2019 and 19 March 2019 for details.

As at 30 June 2020, the proceeds had been fully utilised as intended for (i) investment in, production of and purchase of film and TV contents, (ii) development of online video platform and (iii) general working capital.

CHARGES ON ASSETS

As at 30 June 2020, the Group's secured borrowings of approximately HK\$92,850,000 (31 December 2019: nil) were secured by other receivables amounting to approximately HK\$92,650,000 (31 December 2019: nil).

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借款。於二零二零年六月三十日，本集團的流動資產淨值為港幣482,776,000元（二零一九年十二月三十一日：港幣512,922,000元），現金及現金等值為港幣162,228,000元（二零一九年十二月三十一日：港幣256,203,000元）。於二零二零年六月三十日，本公司權益總額為港幣1,127,516,000元（二零一九年十二月三十一日：港幣1,130,230,000元），借貸總額為港幣92,850,000元（二零一九年十二月三十一日：港幣50,000,000元）。於二零二零年六月三十日，本集團的資本與負債率（即借貸總額對資本總額的百分比）為0.08（二零一九年十二月三十一日：0.04）。資本總額按權益總額加借貸總額計算。

資本架構

於二零二零年六月三十日，本公司有3,154,655,408股（二零一九年十二月三十一日：3,154,655,408股）每股面值港幣0.01元的已發行普通股（「股份」）。

於二零一九年三月十九日，本公司已完成向貓眼娛樂按每股認購股份港幣1.6507元之價格發行236,600,000股本公司股本中面值約港幣2,366,000元之普通股股份之發行事項，所得款項總額為港幣390,555,620元。有關詳情請參閱本公司日期為二零一九年三月十二日、二零一九年三月十三日及二零一九年三月十九日之公告。

於二零二零年六月三十日，所得款項已按計劃悉數用於(i)影視內容投資、製作及購買、(ii)發展在線視頻平台及(iii)一般營運資金。

抵押資產

於二零二零年六月三十日，本集團之有抵押借款約港幣92,850,000元（二零一九年十二月三十一日：無）由其他應收款項約港幣92,650,000元（二零一九年十二月三十一日：無）作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FOREIGN EXCHANGE EXPOSURE

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

RISK MANAGEMENT

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

CONTINGENT LIABILITIES

As at 30 June 2020, the Group had no significant contingent liabilities (31 December 2019: the Group had significant contingent liabilities arose from one pending litigation).

CAPITAL COMMITMENT

Details of the commitments of the Group as at 30 June 2020 are set out in note 25(a) to the unaudited condensed consolidated interim financial information.

SIGNIFICANT INVESTMENTS

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

匯率風險

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

風險管理

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

或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債（二零一九年十二月三十一日：本集團因一項未決訴訟而有重大或然負債）。

資本承擔

本集團於二零二零年六月三十日有關承擔之詳情均載於未經審核簡明綜合中期財務資料附註25(a)。

重大投資

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures for the six months ended 30 June 2020.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2020, the Group had 102 employees (31 December 2019: 97). It hired more employees during the period under review to support the expanding of its media and entertainment related businesses. The Group has in place well-designed remuneration management and incentive mechanisms, with employees remunerated based on their positions and work performance, along with industry trends.

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees. The employees of the Group's subsidiaries in China are members of a state-managed retirement benefit plan operated by the Chinese government. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

對附屬公司、聯營公司及合營企業之重大收購或出售事項

截至二零二零年六月三十日止六個月，本集團概無對附屬公司、聯營公司及合營企業之重大收購或出售事項。

重大投資或資本資產之日後計劃

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

僱員和薪酬政策

於二零二零年六月三十日，本集團僱用102名僱員（二零一九年十二月三十一日：97名）。於回顧期內，本集團僱用更多人才以發展媒體及娛樂相關業務。本集團建立了完善的薪酬管理和激勵機制，僱員的薪酬乃根據其崗位價值、工作表現及行業趨勢而釐定。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS

The Group has always emphasised that the key to succeeding in the film and TV industry lies in importance of contents, believing this, together with providing extensive broadcast channels, will play a major role in shaping the industry in China going forward. In spite of the impact of the Pandemic on the film industry, the Group believes that the negative effects are only temporary. Film is an important part of social culture and has been widely favoured by the public. Watching movies has become a popular leisure entertainment. With the Pandemic situation improving in China and reopen stage of cinemas, the film industry is expected to recover gradually and thus the audience is expected to see films in cinemas again.

Starting from mid-July, the cinemas in Mainland China have resumed opening and operation, provided that effective prevention and control measures have been implemented against the Pandemic. The cinemas mainly showed old movies or small-scale productions in the first phase of reopening. Nonetheless, according to the industry figures, the box office receipts totalled nearly RMB200,000,000 in the second week of the re-opening, a growth of nearly 80% when compared with the previous week, with total attendance rising by 65% to 6,900,000. The release date of a number of blockbusters has already been announced, reflecting the gradual recovery of China's film market from the Pandemic.

The Group will continue to closely monitor the development of the film market and will arrange the optimal schedule for the release of its films, including several eagerly awaited productions. These include, for example, *Leap* (奪冠) (former title: *Leap* (中國女排)), the real-life story covering female volleyball players of the Chinese national team, directed by Chan Ho Sun Peter. Highlighting their tenacity and unyielding spirit to win honour for their country, this is an exceptional production delivered through the combination of familiar scenes and refined acting techniques. The film was originally scheduled to hit the big screen during the Chinese New Year holiday of this year, and it's now scheduled to debut in the coming National Day holiday. The Group is confident that this movie, highly anticipated by domestic audiences, will become "talk of the town" with good result obtained from the box office receipts. Other productions include *Li Na* (獨自·上場) (former title: *Li Na* (李娜)), also directed by Chan Ho Sun Peter, a biographical film to celebrate the tennis player Li Na who was Asia's first Grand Slam women's singles champion; *One Second* (一秒鐘), a feature film directed by Zhang Yimou; *Warm Hug* (溫暖的抱抱), directed by Chang Yuan and starring Chang Yuan, Shen Teng and Li Qin; *Miss Mom* (尋漢計) (former title: *Miss Mom* (生不由己)), directed by Tang Dalian and starring Ren Suxi; *Tropical Memories* (熱帶往事), produced by Ning Hao and directed by the young director Wen Shipei; *Leaping Over The Dragon Gate* (龍門相) (former title: *The Advanced Animals* (高級動物)), produced by Gao Qunshu; and *The Mountain* (上山), produced by Wang Xiaoshuai. Such blockbusters are expected to be released in cinemas and will become growth drivers of the Group's business. The Group is confident that these films will generate considerable revenue.

展望

誠如本集團一直強調，「內容為王」乃影視行業的致勝關鍵，而優質影視內容及廣泛的影視放映渠道將為中國影視行業的未來大趨勢。縱然疫情為電影行業帶來衝擊，但本集團相信其負面影響僅屬短暫。電影是社會文化的重要一環，廣受民眾所喜愛，觀賞電影已成為一種普及的休閒娛樂活動。隨著內地疫情緩和，院線逐步重開，電影行業將會慢慢復甦，觀影潮將會重臨。

中國內地的電影院自7月中起，在有效落實防控措施的前提下恢復開放營業。雖然首階段以重映舊片或小製作影片為主，但根據行業數據顯示，恢復營業後的第二周，票房收入累計已接近人民幣2億元，較之前一周增長接近八成，觀影人數690萬，增長65%。一批大製作電影已宣布其上映日期，可見中國電影市場已從疫情中逐漸回暖。

本集團將繼續密切注視電影市場發展，並為旗下多部電影安排在最佳的放映檔期上映，當中包括多部令人期待的作品，如陳可辛執導的《奪冠》(前稱：《中國女排》)。該電影以中國女排國家隊的真人真事為背景，展現她們頑強的拼搏精神、為國爭光的奮鬥史，熟悉的情節與細緻的演繹緊緊相扣，原定於今年春節檔上畫，現則計劃於今年國慶檔期上映，本集團有信心此齣令觀眾引頸以待的全新作品將有望成為今年電影熱話，並在票房中創出佳績。另外，陳可辛另一執導的電影作品《根據奪下亞洲第一座網球大滿貫單打冠軍獎杯選手李娜的經歷改編的傳記片《獨自·上場》(前稱：《李娜》)、張藝謀執導的劇情片《一秒鐘》、常遠執導、並由常遠、沈騰、李沁主演的喜劇《溫暖的抱抱》、唐大年導演、任素汐主演的《尋漢計》(前稱：《生不由己》)、寧浩監製、青年導演溫仕培執導的《熱帶往事》、高群書監製的《龍門相》(前稱：《高級動物》)及王小帥監製的《上山》等重頭電影預期將相繼與觀眾見面，勢必成為本集團業務增長動力，並有信心締造優厚的收益回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In addition, the Group seized the increasing paid viewing habit of video users and rising popularity of streaming media to develop “huanxi.com” into a selected film and TV content platform with a full membership system and paid viewing. More quality films and internet drama series will be introduced to optimise the bandwidth on the platform, and accelerate the growth of the user base. On top of films for which it has exclusive broadcast rights, “huanxi.com” will also launch internet dramas produced by its shareholder directors, of which *Run for Young* (風犬少年的天空), an internet drama directed by Zhang Yibai and adapted from a fiction work about youth, is expected to be released in the third quarter of 2020, and *Paradise Guesthouse* (天堂旅館), a 12-episode internet drama produced and co-directed by Wong Kar Wai, has commenced preliminary preparation work.

The Group will leverage partnerships for “huanxi.com” to continuously work with leading internet and entertainment giants in China to complement each other’s strengths, achieve mutual benefits, and further facilitate its own business development. The promotion of “huanxi.com” on the website and app of Tianjin Maoyan Weying Cultural Media Co., Ltd.* (“Maoyan Weying”) and the plan of co-investing in films and TV projects, as well as the co-development of membership programmes with Huawei Video, 1905.com under CCTV6 and the TV terminal of BeTV, have commenced. All of these moves allow “huanxi.com” to expand its strengths in content and enhance its reach in streaming media.

In conclusion, the Group has and will continue to assign top priority on investing in and producing more quality original films and TV drama series. Capitalising on its comprehensive strategic presence, the Group will develop a streaming media platform that matches market demand, to provide more superior quality content and strengthen the marketing and promotion of “huanxi.com” with internet and entertainment companies. It will advance in this direction so as to tap the benefits from the increased popularity of paid viewing and thereby further reinforce the Group’s presence in the film and TV industry of China.

另一方面，本集團將抓緊視頻用戶習慣付費觀影和流媒體迅速普及的趨勢，繼續積極把「歡喜首映」發展為全會員制與收費點播結合的精選影視作品平台，引入更多出色的電影及網劇，優化平台內容，推動用戶快速增長。除獨播電影資源外，「歡喜首映」亦會推出多個由本集團股東導演製作的網劇，其中張一白執導、改編自青春小說的劇集《風犬少年的天空》預計將於今年第三季與觀眾見面，而王家衛監製並聯合執導的12集網劇《天堂旅館》正準備前期工作。

「歡喜首映」亦將繼續與多個中國領先的互聯網及娛樂巨企合作，務求優勢互補，發揮互利共贏的效應，進一步推動歡喜傳媒的業務發展。本集團與天津貓眼微影文化傳媒有限公司（「貓眼微影」）就貓眼微影在網站和APP內為「歡喜傳媒」進行推廣，及合作拓展影視項目的計劃，以及本集團分別與華為視頻、中央宣傳部電影衛星頻道(CCTV6)旗下1905電影網、和百視通電視終端聯合發展的會員計劃均將繼續開展，讓「歡喜首映」延伸其內容優勢，提升在流媒體領域的影響力。

總括而言，本集團將繼續以投資及打造出色原創影視作品為己任，繼續完善戰略布局，同時迎合市場所需，發展流媒體平台，透過提供精品影視內容，及深化與互聯網及娛樂企業合作宣傳推廣「歡喜首映」，迎接付費在線觀影的紅利，進一步鞏固本集團在中國影視行業的地位。

* The English name is for identification purposes only

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 June 2020.

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 securities transactions of directors of the Company (“Directors”). 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 of Directors (the “Board”) comprises seven Directors, with two executive Directors, two non-executive Directors and three independent non-executive Directors. All the Directors are high calibre executives with diversified industry expertise and bring a wide range of skills and experience to the Group.

CHANGE IN INFORMATION OF DIRECTORS

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

企業管治守則及企業管治報告

截至二零二零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》之原則，並遵守當中之守則條文。

證券交易守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事（「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（「董事會」）現由七名董事（兩名執行董事、兩名非執行董事及三名獨立非執行董事）組成。全體董事均為才幹超群之行政人員，具備不同行業專長，為本集團帶來各種技術與經驗。

董事資料變動

自二零二零年一月一日以來，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 declare an interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: nil).

中期股息

董事會不宣派截至二零二零年六月三十日止六個月之中期股息（截至二零一九年六月三十日止六個月：無）。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2020, the interests and short positions of each Director and chief executive of the Company in shares, underlying shares and in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code under the Listing Rules, or known to the Company, were as follows:

董事之證券權益

於二零二零年六月三十日，本公司各董事及行政總裁所持本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有本公司記錄於根據證券及期貨條例第352條備存之登記冊之權益及淡倉，或根據證券及期貨條例第XV部或上市規則之標準守則須另行知會本公司及聯交所或本公司已知悉之權益及淡倉如下：

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

本公司每股面值港幣0.01元之普通股及相關股份之好倉

Name of Directors 董事姓名	Number of Ordinary Shares 普通股數目			Number of underlying Shares held under share options ⁽⁷⁾ 購股權下 相關股份數目 ⁽⁷⁾	Total 總計	Approximate percentage of the issued Shares 佔已發行股份 概約百分比
	Corporate interests 公司權益	Personal interests 個人權益	Sub-total 小計			
Mr. Dong Ping ⁽¹⁾ ("Mr. Dong") 董平先生 ⁽¹⁾ (「董先生」)	1,432,104,354	28,970,000	1,461,074,354	2,700,000	1,463,774,354	46.40%
Mr. Ning Hao ⁽²⁾ ("Mr. Ning") 寧浩先生 ⁽²⁾ (「寧先生」)	1,432,104,354	28,970,000	1,461,074,354	2,700,000	1,463,774,354	46.40%
Mr. Xu Zheng ⁽³⁾ ("Mr. Xu") 徐崢先生 ⁽³⁾ (「徐先生」)	1,432,104,354	28,970,000	1,461,074,354	2,700,000	1,463,774,354	46.40%
Mr. Xiang Shaokun, Steven ⁽⁴⁾ 項紹琨先生 ⁽⁴⁾	—	—	—	27,000,000	27,000,000	0.86%
Mr. Li Xiaolong ⁽⁵⁾ 李小龍先生 ⁽⁵⁾	15,060,000	—	15,060,000	—	15,060,000	0.48%
Mr. Wang Hong ⁽⁶⁾ 王虹先生 ⁽⁶⁾	—	100,000	100,000	—	100,000	0.00%

OTHER INFORMATION

其他資料

Notes:

1. These Shares include Shares held by Newwood Investments Limited ("Newwood") as to 461,711,082 Shares, Numerous Joy Limited as to 92,342,216 Shares and Highrise Castle Limited as to 800,000 Shares which are companies incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Dong. Mr. Dong also personally holds 28,970,000 Shares and 2,700,000 unlisted physically settled share options of the Company granted on 27 April 2018 pursuant to the Company's share option scheme adopted on 17 June 2014. On 14 April 2015, Mr. Dong, Newwood, Mr. Ning, Pacific Wits Limited ("Pacific Wits"), Mr. Xu and Tairong Holdings Limited ("Tairong") entered into a shareholders agreement (the "Shareholders Agreement"), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the subscription for new shares in the Company pursuant to a subscription agreement dated 14 April 2015, details of which are set out in the Company's circular dated 5 August 2015. As Mr. Dong is a party to the Shareholders Agreement, Mr. Dong is therefore deemed to be interested in all the Shares in which Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 2 and 3 for Shares held by Mr. Ning and Mr. Xu.
2. These Shares include 438,625,528 Shares directly held by Pacific Wits, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Ning. Mr. Ning is a party to the Shareholders Agreement and is therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 3 for Shares and underlying Shares held by Mr. Dong and Mr. Xu.
3. These Shares include 438,625,528 Shares directly held by Tairong, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Xu. Mr. Xu is a party to the Shareholders Agreement and is therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Ning and Pacific Wits are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 2 for Shares and underlying Shares held by Mr. Dong and Mr. Ning.
4. These underlying Shares are 27,000,000 unlisted physically settled share options of the Company granted to Mr. Xiang Shaokun, Steven on 27 April 2018 pursuant to the Company's share option scheme adopted on 17 June 2014.
5. These Shares are held by Panfaith Investments Limited, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Li Xiaolong.
6. These Shares are jointly held by Mr. Wang Hong and his spouse.
7. Details of the share options granted to the Directors under the share option scheme of the Company are set out in the section "Share Option Scheme" in this report.

附註：

1. 該等股份包括由Newwood Investments Limited (「Newwood」)、多樂有限公司及Highrise Castle Limited (均為於英屬維爾京群島註冊成立之有限公司，由董先生直接全資擁有) 分別持有的461,711,082股股份、92,342,216股股份及800,000股股份。董先生亦個人持有28,970,000股股份及根據於二零一四年六月十七日採納之本公司購股權計劃於二零一八年四月二十七日授出之2,700,000份本公司非上市實物結算購股權。於二零一五年四月十四日，董先生、Newwood、寧先生、泰穎有限公司(「泰穎」)、徐先生及泰嶸控股有限公司(「泰嶸」)訂立股東協議(「股東協議」)，其中載有根據日期為二零一五年四月十四日之認購協議，於完成認購本公司新股份後，訂約各方對管治本公司之若干權利與義務，有關詳情載於本公司日期為二零一五年八月五日之通函。由於董先生為股東協議之訂約方，故根據證券及期貨條例第317條，董先生被視作於寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份中擁有權益。有關寧先生及徐先生持有之股份，請參閱附註2及3。
2. 該等股份包括由泰穎(於英屬維爾京群島註冊成立之有限公司，由寧先生直接全資擁有)直接持有之438,625,528股股份。寧先生為股東協議訂約方，因此根據證券及期貨條例第317條，彼被視作於董先生、Newwood、徐先生及泰嶸擁有權益的全部股份及相關股份中擁有權益。有關董先生及徐先生持有之股份及相關股份，請參閱附註1及3。
3. 該等股份包括由泰嶸(於英屬維爾京群島註冊成立之有限公司，由徐先生直接全資擁有)直接持有之438,625,528股股份。徐先生為股東協議訂約方，因此根據證券及期貨條例第317條，彼被視作於董先生、Newwood、寧先生及泰穎擁有權益的全部股份及相關股份中擁有權益。有關董先生及寧先生持有之股份及相關股份，請參閱附註1及2。
4. 該等相關股份為根據於二零一四年六月十七日採納之本公司購股權計劃於二零一八年四月二十七日向項紹琨先生授出之27,000,000份本公司非上市實物結算購股權。
5. 該等股份由Panfaith Investments Limited (於英屬維爾京群島註冊成立之有限公司，由李小龍先生直接全資擁有)持有。
6. 該等股份由王虹先生與其配偶共同持有。
7. 有關根據本公司購股權計劃向董事授出之購股權詳情載於本報告「購股權計劃」一節。

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in shares, underlying shares and in debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二零年六月三十日，本公司董事、行政總裁或彼等各自之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，概無擁有須記錄在本公司根據證券及期貨條例第352條所備存之登記冊或根據標準守則而另行知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2020, save as disclosed under the section "Directors' Interests in Securities" in this report, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO.

主要股東權益

於二零二零年六月三十日，除本報告之「董事之證券權益」一節所披露者外，本公司獲知會下列主要股東權益，即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益。

Name of shareholders	Capacity	Number of Ordinary Shares held 持有之普通股數目	Number of underlying Shares held ⁽⁵⁾ 持有之相關股份數目 ⁽⁵⁾	Approximate percentage of shareholding 股權概約百分比
股東名稱／姓名	身份			
Dong Ping ⁽¹⁾ ("Mr. Dong") 董平 ⁽¹⁾ (「董先生」)	Beneficial Owner, Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人、受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,461,074,354	2,700,000	46.40%
Newwood Investments Limited ⁽¹⁾ ("Newwood")	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,461,074,354	2,700,000	46.40%
Numerous Joy Limited 多樂有限公司	Beneficial owner 實益擁有人	92,342,216	–	2.93%
Highrise Castle Limited	Beneficial owner 實益擁有人	800,000	–	0.03%

OTHER INFORMATION

其他資料

Name of shareholders	Capacity	Number of Ordinary Shares held	Number of underlying Shares held ⁽⁵⁾	Approximate percentage of shareholding
股東名稱／姓名	身份	持有之普通股數目	持有之相關股份數目 ⁽⁵⁾	股權概約百分比
Ning Hao ⁽²⁾ ("Mr. Ning") 寧浩 ⁽²⁾ (「寧先生」)	Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,461,074,354	2,700,000	46.40%
Pacific Wits Limited ⁽²⁾ ("Pacific Wits") 泰穎有限公司 ⁽²⁾ (「泰穎」)	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,461,074,354	2,700,000	46.40%
Xu Zheng ⁽³⁾ ("Mr. Xu") 徐暉 ⁽³⁾ (「徐先生」)	Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,461,074,354	2,700,000	46.40%
Tairong Holdings Limited ⁽³⁾ ("Tairong") 泰嶸控股有限公司 ⁽³⁾ (「泰嶸」)	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,461,074,354	2,700,000	46.40%
Maoyan Entertainment ⁽⁴⁾ 貓眼娛樂 ⁽⁴⁾	Beneficial owner 實益擁有人	219,140,000	—	6.95%

OTHER INFORMATION 其他資料

Notes:

1. These Shares include Shares held by Newwood as to 461,711,082 Shares, Numerous Joy Limited as to 92,342,216 Shares and Highrise Castle Limited as to 800,000 Shares which are companies incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Dong. Mr. Dong also personally holds 28,970,000 Shares and 2,700,000 unlisted physically settled share options of the Company granted on 27 April 2018 pursuant to the Company's share option scheme adopted on 17 June 2014. On 14 April 2015, Mr. Dong, Newwood, Mr. Ning, Pacific Wits, Mr. Xu and Tairong entered into a shareholders agreement (the "Shareholders Agreement"), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the subscription for new shares in the Company pursuant to a subscription agreement dated 14 April 2015, details of which are set out in the Company's circular dated 5 August 2015. As Mr. Dong and Newwood are parties to the Shareholders Agreement, Mr. Dong is therefore deemed to be interested in all the Shares in which Newwood, Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO; and Newwood is therefore also deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 2 and 3 for Shares held by Mr. Ning, Pacific Wits, Mr. Xu and Tairong.
2. These Shares include 438,625,528 Shares directly held by Pacific Wits, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Ning. As Mr. Ning and Pacific Wits are parties to the Shareholders Agreement, Mr. Ning and Pacific Wits are therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 3 for the Shares and underlying Shares held by Mr. Dong, Newwood, Mr. Xu and Tairong.
3. These Shares include 438,625,528 Shares directly held by Tairong, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Xu. As Mr. Xu and Tairong are parties to the Shareholders Agreement, Mr. Xu and Tairong are therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Ning and Pacific Wits are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 2 for the Shares and underlying Shares held by Mr. Dong, Newwood, Mr. Ning and Pacific Wits.
4. The information was based on the Disclosure of Interests Form received from Maoyan Entertainment up to 30 June 2020.
5. Details of the share options granted to the substantial shareholders of the Company under the share option scheme of the Company are set out in the section "Share Option Scheme" in this report.

Save as disclosed above, as at 30 June 2020, there were no other persons who had an interest or short position in shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

附註：

1. 該等股份包括由Newwood、多樂有限公司及Highrise Castle Limited (均為於英屬維爾京群島註冊成立之有限公司，由董先生直接全資擁有) 分別持有的461,711,082股股份、92,342,216股股份及800,000股股份。董先生亦個人持有28,970,000股股份及根據於二零一四年六月十七日採納之本公司購股權計劃於二零一八年四月二十七日授出之2,700,000份本公司非上市實物結算購股權。於二零一五年四月十四日，董先生、Newwood、寧先生、泰穎、徐先生及泰嶸訂立股東協議(「股東協議」)，其中載有根據日期為二零一五年四月十四日之認購協議，於完成認購本公司新股份後，訂約各方對管治本公司之若干權利與義務，有關詳情載於本公司日期為二零一五年八月五日之通函。由於董先生及Newwood為股東協議之訂約方，故根據證券及期貨條例第317條，董先生被視作於Newwood、寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份中擁有權益；及根據證券及期貨條例第317條，Newwood因此亦被視作於董先生、寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份及相關股份中擁有權益。有關董先生、泰穎、徐先生及泰嶸持有之股份，請參閱附註2及3。
2. 該等股份包括由泰穎(於英屬維爾京群島註冊成立之有限公司，由寧先生直接全資擁有) 直接持有之438,625,528股股份。寧先生及泰穎為股東協議訂約方，因此根據證券及期貨條例第317條，寧先生及泰穎被視作於董先生、Newwood、徐先生及泰嶸擁有權益的全部股份及相關股份中擁有權益。有關董先生、Newwood、徐先生及泰嶸持有之股份及相關股份，請參閱附註1及3。
3. 該等股份包括由泰嶸(於英屬維爾京群島註冊成立之有限公司，由徐先生直接全資擁有) 直接持有之438,625,528股股份。徐先生及泰嶸為股東協議訂約方，因此根據證券及期貨條例第317條，徐先生及泰嶸被視作於董先生、Newwood、寧先生及泰穎擁有權益的全部股份及相關股份中擁有權益。有關董先生、Newwood、寧先生及泰穎持有之股份及相關股份，請參閱附註1及2。
4. 表中載列之資料乃按照截至二零二零年六月三十日止從貓眼娛樂收到的披露權益表格內所載之資料而作出披露。
5. 有關根據本公司購股權計劃向本公司主要股東授出之購股權詳情載於本報告「購股權計劃」一節。

除上文披露者外，於二零二零年六月三十日，概無其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須向本公司披露或本公司記錄於根據證券及期貨條例第336條備存之登記冊之權益或淡倉。

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME

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

No share options were granted, exercised, cancelled or lapsed during the period ended 30 June 2020. As at 30 June 2020, the Company has 130,700,000 options outstanding which represented approximately 4.14% of the total number of issued shares of the Company as at that date.

The following table discloses movements in the Company's share options during the period ended 30 June 2020:

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

購股權計劃

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

截至二零二零年六月三十日止期間並無購股權獲授出、行使、註銷或失效。於二零二零年六月三十日，本公司有130,700,000份尚未行使之購股權，佔本公司於該日期已發行股份總數之約4.14%。

下表披露截至二零二零年六月三十日止期間本公司之購股權變動：

OTHER INFORMATION

其他資料

Notes:

1. The share options are exercisable as follows:

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

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

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

Save as disclosed above, at no time during the six months ended 30 June 2020, was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate.

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

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 22 to the unaudited condensed consolidated interim financial information, there was no material event after the reporting period up to the date of this report.

附註：

1. 購股權可按以下各項予以行使：

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

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

有關購股權計劃之詳情載於未經審核簡明綜合中期財務資料附註23。

除上文披露者外，於截至二零二零年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

購買、出售或贖回本公司之上市證券

截至二零二零年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

報告期後事項

除未經審核簡明綜合中期財務資料附註22所披露者外，於報告期後及直至本報告日期並無重大事項。

OTHER INFORMATION 其他資料

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2020. The committee is satisfied with the review and the Board is also satisfied with the committee's report.

By Order of the Board

Dong Ping
Chairman

Hong Kong, 28 August 2020

審閱中期業績

本公司之審核委員會已聯同管理層審閱本集團所採納之會計原則及慣例，以及本集團截至二零二零年六月三十日止六個月之未經審核簡明綜合中期財務資料。委員會對審閱表示滿意，而董事會亦對委員會之報告表示滿意。

承董事會命

主席
董平

香港，二零二零年八月二十八日

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

未經審核簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零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	
			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
		Note 附註		
Revenue	收益	6	492,065	1,068,980
Cost of revenue	收益之成本	8	(364,880)	(604,524)
Gross profit	毛利		127,185	464,456
Other income	其他收入		15,665	8,375
Other (losses)/gains	其他(虧損)/收益		(189)	308
Selling and distribution costs	銷售及分銷成本	8	(50,037)	(7,035)
Administrative expenses	行政開支	8	(54,005)	(55,553)
Operating profit	經營溢利		38,619	410,551
Finance income	財務收入		872	2,358
Finance costs	財務費用		(704)	(2,463)
Finance income/(costs), net	財務收入/(費用), 淨額		168	(105)
Profit before tax	除稅前溢利		38,787	410,446
Income tax expense	所得稅開支	9	(18,456)	(88,914)
Profit for the period	本期溢利		20,331	321,532
Profit for the period attributable to owners of the Company	本公司擁有人應佔本期溢利		20,331	321,532
Other comprehensive loss	其他全面虧損			
<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 differences 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		(5,971)	(7,799)
<i>Item that may be reclassified to profit or loss:</i>	<i>可能會重新分類至損益之項目:</i>			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		(18,233)	(5,465)
			(24,204)	(13,264)
Total comprehensive (loss)/income for the period	本期全面(虧損)/收益總額		(3,873)	308,268
Total comprehensive (loss)/income for the period attributable to owners of the Company	本公司擁有人應佔本期全面(虧損)/收益總額		(3,873)	308,268
Earnings per share	每股盈利			
Basic and diluted (HK dollar)	基本及攤薄(港幣元)	11	0.01	0.11

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

上述未經審核簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況報表

At 30 June 2020 於二零二零年六月三十日

		Note 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	3,739	4,571
Right-of-use assets	使用權資產	13	27,790	36,097
Intangible assets	無形資產	14	8,804	11,294
Deposits and prepayments	按金及預付款	17	57,092	105,198
Prepayments for film and TV programmes rights	電影及電視劇版權預付款	15	356,230	362,707
Film and TV programmes rights	電影及電視劇版權	16	203,502	118,438
			657,157	638,305
CURRENT ASSETS	流動資產			
Film and TV programmes rights	電影及電視劇版權	16	471,217	803,514
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款	17	228,757	155,120
Contract assets	合約資產		6,139	2,364
Cash and cash equivalents	現金及現金等值		162,228	256,203
			868,341	1,217,201
Total assets	資產總額		1,525,498	1,855,506
EQUITY	權益			
Share capital	股本	20	31,547	31,547
Reserves	儲備	21	1,095,969	1,098,683
Total equity	權益總額		1,127,516	1,130,230
NON-CURRENT LIABILITY	非流動負債			
Lease liabilities	租賃負債		12,417	20,997
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款項	18	72,008	93,860
Film investment funds from investors	來自投資者的電影投資款項		108,586	188,634
Contract liabilities	合約負債		44,809	279,250
Borrowings	借款	19	92,850	50,000
Lease liabilities	租賃負債		16,295	15,897
Current tax liabilities	即期稅項負債		51,017	76,638
			385,565	704,279
Total liabilities	負債總額		397,982	725,276
Total equity and liabilities	權益及負債總額		1,525,498	1,855,506

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

上述未經審核簡明綜合財務狀況報表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

At 30 June 2020 於二零二零年六月三十日

		Attributable to owners of the Company 本公司擁有人應佔		
		Share capital 股本 (Note 20) (附註20) HK\$'000 港幣千元	Reserves 儲備 (Note 21) (附註21) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2019	於二零一九年一月一日	29,181	629,487	658,668
Profit for the period	本期溢利	–	321,532	321,532
Other comprehensive loss	其他全面虧損	–	(13,264)	(13,264)
Total comprehensive income for the period	本期全面收益總額	–	308,268	308,268
Transactions with owners:	與擁有人的交易：			
Issue of ordinary shares, net of transaction costs	發行普通股(扣除交易成本)	2,366	387,634	390,000
Share option scheme:	購股權計劃：			
– value of services provided	– 已提供服務之價值	–	4,056	4,056
		2,366	391,690	394,056
At 30 June 2019	於二零一九年六月三十日	31,547	1,329,445	1,360,992
At 1 January 2020	於二零二零年一月一日	31,547	1,098,683	1,130,230
Profit for the period	本期溢利	–	20,331	20,331
Other comprehensive loss	其他全面虧損	–	(24,204)	(24,204)
Total comprehensive loss for the period	本期全面虧損總額	–	(3,873)	(3,873)
Transactions with owners:	與擁有人的交易：			
Share option scheme:	購股權計劃：			
– value of services provided	– 已提供服務之價值	–	1,159	1,159
		–	1,159	1,159
At 30 June 2020	於二零二零年六月三十日	31,547	1,095,969	1,127,516

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

上述未經審核簡明綜合權益變動表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Cash flows from operating activities	經營活動所產生之現金流量		
Cash (used in)/generated from operations	經營業務所(耗用)/產生之現金	(78,633)	96,374
Income taxes paid	已付所得稅	(43,181)	(15,287)
Net cash (used in)/generated from operating activities	經營活動所(耗用)/產生之現金淨額	(121,814)	81,087
Cash flows from investing activities	投資活動所產生之現金流量		
Interest received	已收利息	737	2,358
Purchase of property, plant and equipment	購買物業、廠房及設備	(168)	(1,516)
Net cash generated from investing activities	投資活動所產生之現金淨額	569	842
Cash flows from financing activities	融資活動所產生之現金流量		
Proceeds from issue of ordinary shares	發行普通股所得款項	—	390,556
Share issue transaction costs	股份發行交易成本	—	(556)
Proceeds from borrowings	借款所得款項	42,850	—
Repayments of advance from related parties	償還來自關連人士之墊款	—	(90,578)
Repayments of borrowings	償還借款	—	(227,444)
Principal elements of lease payments	租賃付款之本金部分	(7,909)	(6,071)
Interest paid	已付利息	(704)	(4,699)
Net cash generated from financing activities	融資活動所產生之現金淨額	34,237	61,208
Net (decrease)/increase in cash and cash equivalents	現金及現金等值之(減少)/增加淨額	(87,008)	143,137
Cash and cash equivalents at beginning of the period	期初之現金及現金等值	256,203	158,528
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值之影響	(6,967)	(5,239)
Cash and cash equivalents at end of the period	期末現金及現金等值	162,228	296,426

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

上述未經審核簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

1 GENERAL INFORMATION

Huanxi Media Group Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business in Hong Kong is 11th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

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

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

This unaudited condensed consolidated interim financial information was approved for issue on 28 August 2020.

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

1 一般資料

歡喜傳媒集團有限公司(「本公司」)為一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda，而香港主要營業地點為香港金鐘夏慤道16號遠東金融中心11樓。

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

除特別註明外，本公司及其附屬公司(統稱「本集團」)之未經審核簡明綜合中期財務資料以港幣(「港幣」)呈列。

本未經審核簡明綜合中期財務資料已於二零二零年八月二十八日獲批准刊發。

2 編製基準

此等截至二零二零年六月三十日止六個月之未經審核簡明綜合中期財務資料已根據香港會計師公會所頒布的香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則附錄十六所載之適用披露規定編製。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2 BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, the unaudited condensed consolidated interim financial information is to be read in conjunction with the annual report for the year ended 31 December 2019 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") and any public announcements made by the Company during the six months ended 30 June 2020.

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

3 ACCOUNTING POLICIES

(a) New and amended standards adopted by the Group

A number of amendments to standards have been issued and are effective from 1 January 2020. The Group applies these amendments for the first time in 2020, but do not have a material impact on the unaudited condensed consolidated interim financial information of the Group.

2 編製基準 (續)

未經審核簡明綜合中期財務資料並不包括年度財務報告一般包括的所有各類附註。因此，未經審核簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製的截至二零一九年十二月三十一日止年度之年度報告以及本公司於截至二零二零年六月三十日止六個月內發布的任何公開公告一併閱讀。

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

3 會計政策

(a) 本集團採納之新訂及經修訂準則

多項準則修訂均已獲頒布，並自二零二零年一月一日起生效。本集團於二零二零年首次應用該等修訂，但對本集團之未經審核簡明綜合中期財務資料並無重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

3 ACCOUNTING POLICIES (Continued)

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

The following new standards and amendments to standards have been issued, but are not effective for the Group's financial year beginning on 1 January 2020 and have not been early adopted:

3 會計政策 (續)

- (b) 已頒布但尚未生效之新訂準則、準則修訂及詮釋

下列新訂準則及準則修訂經已頒布，但於本集團自二零二零年一月一日開始之財政年度尚未生效，且未獲提早採納：

		Effective for annual periods beginning on or after 於以下日期或之後 開始之年度期間生效
HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41 (Amendments)	Annual improvements to HKFRSs 2018-2020 cycle	1 January 2022
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號 (修訂本)	對香港財務報告準則二零一八年至二零二零年週期之年度改進	二零二二年一月一日
HKAS 3 (Amendments)	Reference to the conceptual framework	1 January 2022
香港會計準則第3號 (修訂本)	引用概念框架	二零二二年一月一日
HKAS 16 (Amendments)	Proceeds before intended use	1 January 2022
香港會計準則第16號 (修訂本)	作擬定用途前的所得款項	二零二二年一月一日
HKAS 37 (Amendments)	Onerous contracts – cost of fulfilling a contract	1 January 2022
香港會計準則第37號 (修訂本)	虧損合約－履行合約的成本	二零二二年一月一日
HKAS 1 (Amendments)	Classification of liabilities as current or non-current	1 January 2023
香港會計準則第1號 (修訂本)	負債分類為即期或非即期	二零二三年一月一日
HKFRS 17	Insurance contracts	1 January 2023
香港財務報告準則第17號	保險合約	二零二三年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be announced
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出資	待公布

There are no other standards and interpretations that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

概無其他尚未生效的準則及詮釋預期會對實體現時或未來之報告期，以及可預見未來之交易產生重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 December 2019.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2019.

There have been no changes in the Group's risk management policies since 31 December 2019.

4 估計

於編製中期財務資料時，管理層須作出影響會計政策的應用以及資產與負債及收支的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。於編製本未經審核簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源與本集團截至二零一九年十二月三十一日止年度的綜合財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

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

未經審核簡明綜合中期財務資料並無列載所有須載於年度財務報表的財務風險管理資料及披露，且應與本集團截至二零一九年十二月三十一日止年度之年度財務報表一併閱讀。

自二零一九年十二月三十一日以來，本集團的風險管理政策並無任何變動。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation

(i) Fair value hierarchy

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

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2020.

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

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

5 財務風險管理 (續)

5.2 公平值估計

(i) 公平值架構級別

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

截至二零二零年六月三十日止六個月，在第一級、第二級及第三級之間並無就經常性公平值計量進行轉撥。

本集團政策旨在確認於報告期末公平值架構級別的轉入及轉出情況。

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

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

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

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

The following table presents the changes in level 3 instruments for the six months ended 30 June 2020:

5 財務風險管理 (續)

5.2 公平值估計 (續)

(i) 公平值架構級別 (續)

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

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

(ii) 採用重大不可觀察輸入數據進行公平值計量 (第三級)

下表載列截至二零二零年六月三十日止六個月第三級工具的變動：

		Film right investments 電影版權投資 (Note 16) (附註16) HK\$'000 港幣千元
Opening balance as at 31 December 2019	於二零一九年十二月三十一日的 期初結餘	99,897
Additions	增購	4,391
Exchange differences	匯兌差額	(1,796)
Closing balance as at 30 June 2020	於二零二零年六月三十日的期末結餘	102,492

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

6 REVENUE

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

6 收益

期內，本集團的收益(扣除銷售相關稅項)分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue	收益		
– Sub-licensing of film and TV programmes rights	– 分授電影及電視劇版權	477,693	254,881
– Share of box office income	– 分佔票房收入	75	810,185
– Other media related revenue	– 其他媒體相關收益	14,297	3,914
		492,065	1,068,980

7 SEGMENT INFORMATION

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

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

The Group's operations are currently organised into one reportable segment which is investment in film and TV programmes rights. Other segments, include property agency business and securities trading and investments business, do not meet the reportable segment threshold and are thus not separately included in the reports provided to the CODM. The results of these operations are included in the "others" column.

7 分部資料

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

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

本集團的經營業務現時歸入一個可呈報分部，即電影及電視劇版權投資。其他分部包括物業代理業務及證券買賣及投資業務，不符合可呈報分部的最低要求，故此並無在提供予主要經營決策者的報告中單獨呈列。該等業務的業績計入「其他」內。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

7 SEGMENT INFORMATION (Continued)

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

7 分部資料 (續)

本集團按經營及可呈報分部而劃分之收益及業績分析如下：

Six months ended 30 June
截至六月三十日止六個月

		Investment in film and TV programmes rights 電影及電視劇版權投資		Others 其他		Consolidated 綜合	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Segment revenue	分部收益						
Revenue	收益						
- Sub-licensing of film and TV programmes rights	- 分授電影及電視劇版權	477,693	254,881	-	-	477,693	254,881
- Share of box office income	- 分佔票房收入	75	810,185	-	-	75	810,185
- Other media related revenue	- 其他媒體相關收益	14,297	3,914	-	-	14,297	3,914
		492,065	1,068,980	-	-	492,065	1,068,980
Timing of revenue recognition	收益確認時間						
At a point in time	某一時間點	492,065	1,068,980	-	-	492,065	1,068,980
Segment profit/(loss)	分部溢利/(虧損)	69,847	444,763	(8)	(4)	69,839	444,759
Unallocated corporate expenses	未分配之企業開支					(31,220)	(34,208)
Finance income/(costs), net	財務收入/(費用), 淨額					168	(105)
Profit before tax	除稅前溢利					38,787	410,446
Income tax expense	所得稅開支					(18,456)	(88,914)
Profit for the period	本期溢利					20,331	321,532
Other information (included in measure of segment profit/(loss))	其他資料 (計入分部溢利/(虧損)的計量)						
Other income	其他收入	15,449	8,375	-	-	15,449	8,375
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(332)	(695)	-	(1)	(332)	(696)
Depreciation of right-of-use assets	使用權資產之折舊	(3,303)	(1,160)	-	-	(3,303)	(1,160)
Amortisation of intangible assets	無形資產之攤銷	(2,412)	(2,418)	-	-	(2,412)	(2,418)
Amortisation of film and TV programmes rights	電影及電視劇版權之攤銷	(362,709)	(602,238)	-	-	(362,709)	(602,238)

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

上文呈報之所有分部收益均來自外部客戶。

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7 SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in the annual consolidated financial statements for the year ended 31 December 2019. Segment profit/(loss) represents the profit/(loss) from each segment without allocation of unallocated corporate expenses, finance income/(costs), net and income tax expense. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

7 分部資料(續)

經營分部所用之會計政策與本集團於截至二零一九年十二月三十一日止年度之年度綜合財務報表所述之會計政策相同。分部溢利／(虧損)指各分部的溢利／(虧損)，但並無分配未分配企業開支，財務收入／(費用)，淨額及所得稅開支。此乃為分配資源及評估表現而向主要經營決策者匯報的計量指標。

分部資產及負債

按可呈報分部劃分之本集團資產及負債分析如下：

		Investment in film and TV programmes rights 電影及電視劇版權投資		Others 其他		Consolidated 綜合	
		30 June 2020 二零二零年六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年十二月三十一日 HK\$'000 港幣千元	30 June 2020 二零二零年六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年十二月三十一日 HK\$'000 港幣千元	30 June 2020 二零二零年六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年十二月三十一日 HK\$'000 港幣千元
ASSETS	資產						
Segment assets	分部資產	1,499,101	1,765,711	109	117	1,499,210	1,765,828
Unallocated assets	未分配資產					26,288	89,678
Total assets	資產總額					1,525,498	1,855,506
LIABILITIES	負債						
Segment liabilities	分部負債	(276,615)	(631,521)	(3,898)	(3,898)	(280,513)	(635,419)
Unallocated liabilities	未分配負債					(117,469)	(89,857)
Total liabilities	負債總額					(397,982)	(725,276)
Additions to non-current assets*	增購非流動資產*	73,564	129,209	-	-		

* Other than financial assets and deferred tax

* 不包括金融資產及遞延稅項

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7 SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain other receivables and certain cash and cash equivalents; and
- all liabilities are allocated to reportable segments other than certain other payables, borrowings and certain current tax liabilities.

7 分部資料 (續)

分部資產及負債 (續)

為監察分部表現及在分部間分配資源：

- 所有資產分配至可呈報分部，惟若干物業、廠房及設備、若干其他應收款項及若干現金及現金等值除外；及
- 所有負債分配至可呈報分部，惟若干其他應付款項、借款及若干即期稅項負債除外。

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8 EXPENSES BY NATURE

8 按性質劃分之開支

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Employee benefit expenses (excluding directors' remuneration and share-based compensation)	僱員福利開支(不包括董事 薪酬及以股份為基礎之 薪酬)	21,366	20,674
Directors' remuneration	董事薪酬	6,873	6,409
Share-based compensation	以股份為基礎之薪酬		
– Employees	– 僱員	1,159	4,056
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	980	1,199
– Right-of-use assets	– 使用權資產	8,037	5,885
Short-term lease expense	短期租賃開支	205	2,508
Legal and professional expenses	法律及專業費用	3,723	3,348
Travelling and entertainment expenses	差旅及應酬開支	2,413	4,393
Advertising and marketing expenses	廣告及營銷開支	50,037	6,618
Amortisation of intangible assets	無形資產之攤銷	2,412	2,418
Amortisation of film and TV programmes rights	電影及電視劇版權之 攤銷	362,709	602,238
Auditors' remuneration	核數師酬金	200	1,038
Others	其他	8,808	6,328
Total cost of revenue, selling and distribution costs and administrative expenses	收益之成本、銷售及分銷 成本以及行政開支總額	468,922	667,112

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

Under the Law of the People's Republic of China (the "PRC") on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. Pursuant to the CIT law, 10% withholding tax is levied on the PRC sourced income on foreign entities without establishments or places of business in the PRC.

No overseas profits tax has been calculated for the group entities that are incorporated in the British Virgin Islands or Bermuda as they are exempted from tax (for the six months ended 30 June 2019: same).

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。根據企業所得稅法，並未於中國境內設立機構或營業場所的外國實體須就其來源於中國境內的收入繳納10%的預扣稅。

由於在英屬維爾京群島或百慕達成立之集團實體獲稅務豁免，故概無就該等集團實體計算海外利得稅（截至二零一九年六月三十日止六個月：相同）。

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
港幣千元	港幣千元

Current tax 即期稅項

18,456	88,914
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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

10 DIVIDENDS

Neither dividends were paid, declared or proposed for the six months ended 30 June 2020 and 2019, nor has any dividend been proposed since the end of both reporting periods.

10 股息

截至二零二零年及二零一九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。

11 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2020 and 2019.

11 每股盈利

(a) 基本

每股基本盈利乃按本公司擁有人應佔溢利(不包括普通股以外之任何支付權益成本)除以截至二零二零年及二零一九年六月三十日止六個月內已發行普通股之加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Profit attributable to owners of the Company (in HK\$'000)	本公司擁有人應佔溢利(港幣千元)	20,331	321,532
Weighted average number of ordinary shares for basic and diluted earnings per share (in thousands)	用以計算每股基本及攤薄盈利之普通股加權平均數(千股)	3,154,655	3,052,695
Basic earnings per share (HK\$)	每股基本盈利(港幣元)	0.01	0.11

(b) Diluted

Diluted earnings per share is the same as basic earnings per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2020 (for the six months ended 30 June 2019: same).

(b) 攤薄

截至二零二零年六月三十日止六個月概無具有潛在攤薄效應之普通股，故每股攤薄盈利與每股基本盈利相同(截至二零一九年六月三十日止六個月：相同)。

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12 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the additions to property, plant and equipment of the Group was HK\$168,000 (for the six months ended 30 June 2019: HK\$1,686,000).

There was no disposal of property, plant and equipment during the six months ended 30 June 2020. During the six months ended 30 June 2019, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of HK\$165,000 for proceeds of HK\$170,000, resulting in a gain on disposal of HK\$5,000.

Depreciation charge are included in administrative expenses of approximately HK\$980,000 (for the six months ended 30 June 2019: HK\$1,199,000).

12 物業、廠房及設備變動

截至二零二零年六月三十日止六個月，本集團增購之物業、廠房及設備為港幣168,000元（截至二零一九年六月三十日止六個月：港幣1,686,000元）。

截至二零二零年六月三十日止六個月，概無出售任何物業、廠房及設備。截至二零一九年六月三十日止六個月，本集團出售賬面值合共為港幣165,000元之若干物業、廠房及設備，所得款項為港幣170,000元，因而錄得出售收益港幣5,000元。

折舊費用計入行政開支約港幣980,000元（截至二零一九年六月三十日止六個月：港幣1,199,000元）。

13 MOVEMENTS IN RIGHT-OF-USE ASSETS

There were no additions to right-of-use assets during the six months ended 30 June 2020 (for the six months ended 30 June 2019: HK\$20,876,000). Depreciation of approximately HK\$8,037,000 (for the six months ended 30 June 2019: HK\$5,885,000) is charged in administrative expenses in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

13 使用權資產變動

截至二零二零年六月三十日止六個月，概無增購之使用權資產（截至二零一九年六月三十日止六個月：港幣20,876,000元）。折舊約港幣8,037,000元（截至二零一九年六月三十日止六個月：港幣5,885,000元）計入未經審核簡明綜合損益及其他全面收益表內行政開支。

14 INTANGIBLE ASSETS

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

14 無形資產

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

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15 PREPAYMENTS FOR FILM AND TV PROGRAMMES RIGHTS

15 電影及電視劇版權預付款

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Prepayments for film and TV programmes rights (Note)	電影及電視劇版權預付款 (附註)	344,708	350,976
Prepayment for film director's fee (Note 24(b))	電影導演費預付款 (附註24(b))	11,522	11,731
		356,230	362,707

Note: The prepayments for film and TV programmes rights represented the prepayments made by the Group to respective parties in relation to the film and TV programmes rights. The prepayments will form part of the contribution by the Group for the investments in the proposed film and TV programmes rights. The related terms will be further agreed between the respective parties upon the signing of the agreements.

附註：電影及電視劇版權預付款指本集團就電影及電視劇版權向各方作出之預付款。該等預付款將構成本集團對建議電影及電視劇版權投資之部分出資。相關條款將由各方於協議簽署後進一步商定。

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16 FILM AND TV PROGRAMMES RIGHTS

16 電影及電視劇版權

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Film and TV programmes rights completed (Notes a and b)	已完成之電影及電視劇版權 (附註a及b)	306,630	542,788
Film and TV programmes rights under production	製作中之電影及電視劇版權	160,780	259,633
Film right investments (Note c)	電影版權投資 (附註c)	102,492	99,897
Licensed film and TV programmes rights (Note d)	獲授權之電影及電視劇版權 (附註d)	104,817	19,634
		674,719	921,952
Less: Current portion	減：即期部分	(471,217)	(803,514)
		203,502	118,438

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16 FILM AND TV PROGRAMMES RIGHTS (Continued)

Notes:

- (a) As at 30 June 2020, the film and TV programmes rights completed includes two film rights with aggregated production cost of approximately HK\$244,138,000 in respect of a film *One Second* (一秒鐘) and an internet drama series *Run for Young* (風犬少年的天空).
- (b) As at 31 December 2019, the film and TV programmes rights completed includes a film right of approximately HK\$349,907,000 in respect of a film *Lost in Russia* (囧媽). On 26 February 2019, the Group (i) entered into a film production agreement with Beijing Joy Leader Culture Communication Co. Ltd. (北京真樂道文化傳播有限公司) ("Beijing Joy Leader"), a company which is owned as to 51% by Mr. Xu Zheng ("Mr. Xu"), the non-executive director of the Company, as the production house of the aforementioned film at a consideration of RMB30,000,000 and requested Beijing Joy Leader to sign contract with independent third parties ("Third Party Contracts") on behalf of the Group in relation to the film production provided that the total amount of Third Party Contracts did not exceed RMB100,000,000 and (ii) entered into a film director agreement, a producer agreement, a screenwriter agreement, and an actor agreement with Mr. Xu, the non-executive director of the Company, at a consideration of RMB27,000,000, RMB10,000,000, RMB10,000,000 and RMB40,000,000, respectively (Note 24(a)). Such costs have been capitalised as the film and TV programmes rights. Please refer to the Company's circular dated 23 May 2019 for details.
- (c) The balance represented the Group's investments in film productions which entitled the Group to a predetermined percentage of income to be generated from the films based on the Group's investment portion as specified in respective film right investment agreements.
- (d) The balance represented the acquired license rights from independent third parties for broadcasting licensed films or TV programmes series on the Group's streaming platform or sub-licensing the license rights to other independent third parties.

16 電影及電視劇版權 (續)

附註：

- (a) 於二零二零年六月三十日，已完成之電影及電視劇版權包括有關電影《一秒鐘》及網劇《風犬少年的天空》之兩項電影版權之製作成本總額約港幣244,138,000元。
- (b) 於二零一九年十二月三十一日，已完成之電影及電視劇版權包括與電影《囧媽》相關的電影版權約港幣349,907,000元。於二零一九年二月二十六日，本集團(i)與上述電影之製作公司北京真樂道文化傳播有限公司(「北京真樂道」)(本公司非執行董事徐崢先生(「徐先生」)擁有該公司51%權益)訂立電影製作協議，代價為人民幣30,000,000元，並要求北京真樂道代表本集團與獨立第三方簽署與該電影攝製相關的合同(「第三方合同」)，惟第三方合同的總金額不可超過人民幣100,000,000元，及(ii)與本公司非執行董事徐先生訂立導演聘用協議、監製聘用協議、編劇聘用協議及演員聘用協議，代價分別為人民幣27,000,000元、人民幣10,000,000元、人民幣10,000,000元及人民幣40,000,000元(附註24(a))。該等成本已在電影及電視劇版權內予以資本化。有關詳情，請參閱本公司日期為二零一九年五月二十三日之通函。
- (c) 該結餘指本集團於電影製作之投資，根據相應電影版權投資協議所指明之本集團投資比例，本集團有權按預先釐定之百分比享有電影將來產生之收入。
- (d) 該結餘指從獨立第三方處購買的許可授權，用於在本集團的流媒體平台播放獲授權之電影或電視劇，或向其他獨立第三方分授許可授權。

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17 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

17 應收賬款及其他應收款項、按金及預付款

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Trade receivables	應收賬款		
– Sub-licensing of film and TV programmes rights	– 分授電影及電視劇版權	2,767	2,816
– Share of box office income	– 分佔票房收入	3,908	–
– Film investment income	– 電影投資收入	45,741	106,316
– Other media related revenue	– 其他媒體相關收益	2,024	–
– Others	– 其他	349	349
		54,789	109,481
Loss allowance	虧損撥備	(257)	(257)
		54,532	109,224
Deposits	按金	6,250	6,287
Prepayments (Note)	預付款(附註)	90,967	124,874
Other receivables	其他應收款項	134,100	19,933
		285,849	260,318
Less: Amounts due within one year shown under current assets	減：列作一年內到期的流動資產之金額	(228,757)	(155,120)
Non-current portion	非即期部分	57,092	105,198

Note: The prepayments mainly represented the prepayments made by the Group in relation to acquisition of licensed film rights from independent third parties for the Group's streaming platform.

附註：該等預付款主要指本集團支付給獨立第三方的預付款為本集團的流媒體平台購買獲授權之電影版權。

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

如相關協議所訂明，信貸期通常為發票日期或結算報表獲正式確認之日起30日內。

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

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
0 – 30 days	0至30日	5,226	3,976
91 – 180 days	91至180日	706	–
181 – 365 days	181至365日	–	11,364
Over 365 days	365日以上	48,600	93,884
		54,532	109,224

(i) Other receivables pledged as security

As at 30 June 2020, the Group has pledged other receivables amounting to approximately HK\$92,650,000 (31 December 2019: nil) to third parties to obtain borrowings amounting to approximately HK\$92,850,000 (31 December 2019: nil) and has retained late payment and credit risk. Thus, the Group considers the held to collect business model to remain appropriate for these other receivables and continues measuring them at amortised cost.

(ii) Fair values of trade and other receivables

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

17 應收賬款及其他應收款項、按金及預付款 (續)

應收賬款(扣除虧損撥備)按發票日期或結算報表日期呈列之賬齡分析如下:

(i) 質押為擔保的其他應收款項

於二零二零年六月三十日,本集團已向第三方質押其他應收款項約港幣92,650,000元(二零一九年十二月三十一日:無)以取得借款約港幣92,850,000元(二零一九年十二月三十一日:無),並保留逾期付款及信貸風險。因此,本集團認為持有至收回的業務模式對該等其他應收款項而言仍屬適當,並繼續按攤銷成本對其進行計量。

(ii) 應收賬款及其他應收款項之公平值

由於即期應收款項的短期性質使然,其賬面值被視為與其公平值相同。

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18 TRADE AND OTHER PAYABLES

18 應付賬款及其他應付款項

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Trade payables	應付賬款	53,912	67,851
Other payables	其他應付款項	11,157	10,314
Accruals	應計費用	6,939	15,695
		72,008	93,860

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

應付賬款及其他應付款項的賬面值與其公平值相若。

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

應付賬款基於發票日期或結算報表日期呈列之賬齡分析如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
0 – 30 days	0至30日	161	23,483
91 – 180 days	91至180日	15,336	–
181 – 365 days	181至365日	5,299	3,246
Over 365 days	365日以上	33,116	41,122
		53,912	67,851

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19 BORROWINGS

19 借款

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Other borrowings	其他借款		
Secured	有抵押	92,850	—
Unsecured	無抵押	—	50,000
Total borrowings	借款總額	92,850	50,000

The borrowings were interest-free and repayable within one year.

該等借款為免息及須於一年內償還。

The secured borrowings are secured by other receivables amounting to approximately HK\$92,650,000 (31 December 2019: nil).

有抵押借款由其他應收款項約港幣92,650,000元(二零一九年十二月三十一日：無)作抵押。

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

該等借款的公平值與其賬面值並無重大差異，此乃由於該等借款屬短期性質。

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20 SHARE CAPITAL

20 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares	普通股		
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020 , at HK\$0.01 each	於二零一九年一月一日、 二零一九年六月三十日、 二零二零年一月一日及 二零二零年六月三十日、 每股面值港幣0.01元	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2019	於二零一九年一月一日	2,918,055,408	29,181
Issue of new shares in March 2019 (Note)	於二零一九年三月發行 新股份(附註)	236,600,000	2,366
At 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年六月三十日、 二零二零年一月一日及 二零二零年六月三十日	3,154,655,408	31,547

Note: During the six months ended 30 June 2019, the Company entered into the subscription agreement with Maoyan Entertainment, pursuant to which Maoyan Entertainment has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to Maoyan Entertainment, 236,600,000 subscription shares ("Subscription Shares") at the subscription price of HK\$1.6507 per Subscription Share (the "Subscription"). The gross proceeds and net proceeds to be raised from the Subscription will be HK\$390,555,620 and approximately HK\$390,000,000 respectively. The Subscription was completed on 19 March 2019.

附註：截至二零一九年六月三十日止六個月內，本公司與貓眼娛樂訂立認購協議，據此，貓眼娛樂已有條件同意認購，而本公司已有條件同意向貓眼娛樂配發及發行236,600,000股認購股份(「認購股份」)，認購價為每股認購股份港幣1.6507元(「認購事項」)。認購事項所得款項總額及淨額將分別為港幣390,555,620元及約港幣390,000,000元。認購事項已於二零一九年三月十九日完成。

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21 RESERVES

21 儲備

		Attributable to owners of the Company 本公司擁有人應佔				
		Share premium 股份溢價 HK\$'000 港幣千元	Share-based payment reserve 以股份為基礎 付款之儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Accumulated losses (Note) 累計虧損 (附註) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2019	於二零一九年一月一日	2,243,493	85,368	13,202	(1,712,576)	629,487
Profit for the period	本期溢利	-	-	-	321,532	321,532
Other comprehensive loss for the period	本期其他全面虧損	-	-	(13,264)	-	(13,264)
Total comprehensive (loss)/income for the period	本期全面(虧損)/收益總額	-	-	(13,264)	321,532	308,268
Transactions with owners:	與擁有人的交易:					
Issue of ordinary shares, net of transaction cost	發行普通股(扣除交易成本)	387,634	-	-	-	387,634
Share option scheme:	購股權計劃:					
- value of services provided	- 已提供服務之價值	-	4,056	-	-	4,056
		387,634	4,056	-	-	391,690
At 30 June 2019	於二零一九年六月三十日	2,631,127	89,424	(62)	(1,391,044)	1,329,445
At 1 January 2020	於二零二零年一月一日	2,631,127	91,798	(16,769)	(1,607,473)	1,098,683
Profit for the period	本期溢利	-	-	-	20,331	20,331
Other comprehensive loss for the period	本期其他全面虧損	-	-	(24,204)	-	(24,204)
Total comprehensive (loss)/income for the period	本期全面(虧損)/收益總額	-	-	(24,204)	20,331	(3,873)
Transactions with owners:	與擁有人的交易:					
Share option scheme:	購股權計劃:					
- value of services provided	- 已提供服務之價值	-	1,159	-	-	1,159
		-	1,159	-	-	1,159
At 30 June 2020	於二零二零年六月三十日	2,631,127	92,957	(40,973)	(1,587,142)	1,095,969

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21 RESERVES (Continued)

Note:

The capital reserve arising from the group reorganisation represents the difference between the nominal value of the share capital issued by the Company in exchange for the aggregate nominal values of the share capital of the subsidiaries amounted to approximately HK\$2,099,000 (31 December 2019: HK\$2,099,000) is included in the accumulated losses.

The contributed surplus represents the aggregate amounts of capital reduction and share premium cancellation attributable to the capital restructuring and the capital reorganisation of the Company during prior years amounted to approximately HK\$149,220,000 (31 December 2019: HK\$149,220,000) is included in accumulated losses.

21 儲備(續)

附註：

集團重組產生之資本儲備乃指本公司為交換附屬公司股本所發行之股本之面值與有關附屬公司股本總面值之差額約港幣2,099,000元(二零一九年十二月三十一日：港幣2,099,000元)，計入累計虧損。

實繳盈餘指本公司於過往年度因股本重整及股本重組產生之資本削減及股份溢價註銷的總金額約港幣149,220,000元(二零一九年十二月三十一日：港幣149,220,000元)，計入累計虧損。

22 EVENTS AFTER THE REPORTING PERIOD

- (a) Due to the outbreak of Coronavirus Disease 2019 ("COVID-19") in early 2020, the social distancing measures imposed in the PRC and hence cinemas were temporary closed and the release of new movies was suspended in the PRC.

Starting from mid-July this year, the cinemas in the PRC have resumed opening and operation, provided that effective prevention and control measures have been implemented against the pandemic. The release date of a number of blockbusters has already been announced, reflecting the gradual recovery of China's film market from the pandemic.

The Group will pay close attention to the development of the COVID-19 outbreak and its impact on the media market, and will continue to perform relevant assessments and take proactive measures to minimise its impact towards the Group's business operations and financial results.

22 報告期後事項

- (a) 由於二零二零年年初2019冠狀病毒病(「2019冠狀病毒病」)爆發，國內實施社交距離措施，因此電影院暫時關閉及新電影暫停上映。

中國內地的電影院自今年7月中起，在有效落實防控措施的前提下恢復開放營業。一批大製作電影已宣布其上映日期，可見中國電影市場已從疫情中逐漸回暖。

本集團會密切留意2019冠狀病毒病疫情的發展及其對媒體市場的影響，並將繼續進行相關評估，採取積極措施，盡量減低其對本集團業務營運及財務業績的影響。

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22 EVENTS AFTER THE REPORTING PERIOD (Continued)

- (b) Pursuant to the cooperation agreement between the Group and Beijing ByteDance Network Technology Limited on 23 January 2020, the first-phase cooperation of the parties ended on 23 July 2020. Due to the impact of the COVID-19, the Group expects that total consideration derived from the above cooperation will be adjusted from RMB630,000,000 to RMB449,700,000.
- (c) *Leap* (奪冠) (former title: *Leap* (中國女排)), directed by Chan Ho Sun Peter and starring Gong Li and Huang Bo; and *Warm Hug* (溫暖的抱抱), directed by Chang Yuan and starring Chang Yuan, Shen Teng and Li Qin, both produced by the Group, have been scheduled to make debut on cinema screens in the coming National Day holiday (30 September 2020) and the New Year holiday (31 December 2020), which is expected to have a positive impact on the results of the Group.

22 報告期後事項 (續)

- (b) 本集團與北京字節跳動網絡技術有限公司於二零二零年一月二十三日簽訂了合作協議，根據該協議約定雙方的第一階段合作已於二零二零年七月二十三日結束，因受2019冠狀病毒病疫情影響，本集團預計能從以上合作獲得之總代價將從人民幣六億三仟萬元調整為人民幣四億四仟九百七十萬元。
- (c) 本集團出品的電影：由陳可辛執導，鞏俐及黃渤主演的《奪冠》(前稱：《中國女排》)及常遠執導，常遠、沈騰、李沁主演的《溫暖的抱抱》，分別已定檔於今年國慶檔期(二零二零年九月三十日)及新年跨年檔期(二零二零年十二月三十一日)於院線上映，預計將為本集團業績帶來正面影響。

23 SHARE OPTION SCHEME

Total expenses arising from share-based payment transactions recognised during the six months ended 30 June 2020 and 2019 were as follows:

23 購股權計劃

截至二零二零年及二零一九年六月三十日止六個月確認之以股份為基礎之付款交易產生的總支出如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Share-based compensation – Employees	以股份為基礎之薪酬 – 僱員	1,159	4,056

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23 SHARE OPTION SCHEME (Continued)

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

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

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

23 購股權計劃(續)

根據於二零一四年六月十七日舉行之股東週年大會上通過之決議案，本公司股東批准採納一項購股權計劃（「該計劃」）。該計劃自二零一四年六月十七日起有效及生效，為期十年。本公司設立該計劃，以激勵並獎勵已經或可能會對本集團作出貢獻之合資格參與者。該計劃之合資格參與者包括本公司或其附屬公司之董事、僱員，以及任何業務顧問、代理人、財務或法律顧問及本公司董事會可全權酌情認為對本集團將作出貢獻或已作出貢獻之任何其他人士。

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

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

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23 SHARE OPTION SCHEME (Continued)

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

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

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

23 購股權計劃 (續)

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

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

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

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23 SHARE OPTION SCHEME (Continued)

23 購股權計劃 (續)

		Average exercise price per share option (HK\$) 每份購股權之平均行使價 (港幣元)	Number of options 購股權數目
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、二零一九年六月三十日、二零二零年一月一日及二零二零年六月三十日	2.08	130,700,000
Vested and exercisable at 30 June 2019	於二零一九年六月三十日已歸屬及可行使	2.08	109,700,000
Vested and exercisable at 30 June 2020	於二零二零年六月三十日已歸屬及可行使	2.08	121,700,000

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

上表所涵蓋的期間內並無購股權獲行使或失效。

Share options outstanding as at 30 June 2020 have the following expiry date and exercise prices:

於二零二零年六月三十日尚未行使的購股權之到期日及行使價如下：

Grant date 授出日期	Expiry date 到期日	Exercise price (HK\$) 行使價 (港幣元)	Share options 購股權	
			30 June 2020 二零二零年六月三十日	31 December 2019 二零一九年十二月三十一日
27 April 2018 二零一八年四月二十七日	17 June 2024 二零二四年六月十七日	2.08	130,700,000	130,700,000
Weighted average remaining contractual life of options outstanding at the end of period 期末尚未行使購股權之加權平均餘下合約年期			3.97 years 3.97年	4.47 years 4.47年

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23 SHARE OPTION SCHEME (Continued)

Fair value of options granted

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

The following table lists the inputs to the model used:

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

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

23 購股權計劃 (續)

已授出購股權的公平值

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

下表列示該模型使用之輸入數據：

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

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

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24 RELATED PARTY DISCLOSURES

The ultimate controlling parties of the Group are Mr. Dong Ping, Mr. Ning Hao ("Mr. Ning") and Mr. Xu Zheng ("Mr. Xu"). The directors of the Group are of the view that the following individuals and companies were related parties that had transactions or balances with the Group as at and during the six months ended 30 June 2020 and 2019:

24 關連人士披露

本集團之最終控股方為董平先生、寧浩先生（「寧先生」）及徐曄先生（「徐先生」）。本集團董事認為下列個人及公司屬截至及於截至二零二零年及二零一九年六月三十日止六個月內與本集團有過交易或結餘之關連人士：

Name of related parties

關連人士名稱／姓名

Relationship with the Group

與本集團關係

Mr. Ning

寧先生

Non-Executive Director

非執行董事

Mr. Xu

徐先生

Non-Executive Director

非執行董事

Khorgas Dirty Monkey Media Culture Company Limited*

("Khorgas Dirty Monkey")

霍爾果斯壞猴子影視文化傳播有限公司（「霍爾果斯壞猴子」）

Controlled by Mr. Ning

由寧先生控制

Tibet Jindouyun Film Company Limited*

西藏筋斗雲影業有限公司

Controlled by Mr. Ning

由寧先生控制

Beijing Joy Leader Culture Communication Co. Ltd.*

("Beijing Joy Leader")

北京真樂道文化傳播有限公司（「北京真樂道」）

Controlled by Mr. Xu

由徐先生控制

* The English name is for identification purposes only

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24 RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions

During the period under review, the Group entered into the following transactions with related parties:

24 關連人士披露 (續)

(a) 與關連人士之交易

於回顧期內，本集團與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	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Film production fee paid or payables to Mr. Xu (Note 16(b))	已付或應付徐先生之電影製作費用 (附註16(b))	—	96,827
Film production fee paid or payables to Beijing Joy Leader (Note 16(b))	已付或應付北京真樂道之電影製作費用 (附註16(b))	—	30,703
Fee paid to Beijing Joy Leader for Third Party Contracts (Note 16(b))	就第三方合約已付北京真樂道之費用 (附註16(b))	—	98,931

On 24 December 2018, the Group has entered into a film investment agreement with Tibet Jindouyun Film Company Limited*. The Group has invested RMB12,000,000, being 10% income right of the film, during the period ended 30 June 2019.

於二零一八年十二月二十四日，本集團與西藏筋斗雲影業有限公司訂立電影投資協議。截至二零一九年六月三十日止期間，本集團已投資人民幣12,000,000元，佔該影片10%的收益權。

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24 RELATED PARTY DISCLOSURES (Continued)

24 關連人士披露 (續)

(b) Related party balances

(b) 與關連人士之結餘

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Trade payables	應付賬款		
– Mr. Xu (Note i)	– 徐先生 (附註i)	–	2,063
– Beijing Joy Leader (Note i)	– 北京真樂道 (附註i)	–	3,346
		–	5,409
Trade receivable	應收賬款		
– Khorgas Dirty Monkey (Note ii)	– 霍爾果斯壞猴子 (附註ii)	20,613	76,754
Prepayment for film and TV programmes rights	電影及電視劇版權預付款		
– Mr. Xu (Note iii)	– 徐先生 (附註iii)	11,522	11,731

Note i: The balances were denominated in RMB, trade in nature, unsecured, interest-free and repayable within one year.

附註i：該等結餘以人民幣計值，為買賣性質、無抵押、免息及須於一年內償還。

Note ii: The balance represented the Group's right to receive income arisen from a film rights investment where the film has been released in prior year. During the year ended 31 December 2019, Khorgas Dirty Monkey took the responsibility to distribute the aforementioned income to the investors of the film including one of our subsidiaries. There were no business transactions occurred between the Group and Khorgas Dirty Monkey during the year ended 31 December 2019. The balance was denominated in RMB, trade in nature, unsecured, interest-free and receivable within one year.

附註ii：該結餘指本集團收取一項電影版權投資所產生的收入權利，該電影已於上一年度上映。於截至二零一九年十二月三十一日止年度內，霍爾果斯壞猴子負責將上述收入分派予該電影投資方，當中包括本集團旗下一間附屬公司。本集團與霍爾果斯壞猴子於截至二零一九年十二月三十一日止年度內概無進行任何業務交易。該結餘以人民幣計值，為買賣性質、無抵押、免息及須於一年內償還。

Note iii: The balance represented the payment prepaid to Mr. Xu in relation to the development of the proposed film.

附註iii：該結餘指就開發建議電影向徐先生預付的款項。

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24 RELATED PARTY DISCLOSURES

(Continued)

(c) Key management personnel compensation

The remuneration of directors who were considered as key management personnel of the Group during the six months ended 30 June 2020 and 2019 is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Short-term benefits	短期福利	6,864	6,400
Pension costs – defined contribution plans	退休金成本－特定供款計劃	9	9
		6,873	6,409

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

24 關連人士披露 (續)

(c) 主要管理人員薪酬

截至二零二零年及二零一九年六月三十日止六個月內被視為本集團主要管理人員之董事酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Short-term benefits	短期福利	6,864	6,400
Pension costs – defined contribution plans	退休金成本－特定供款計劃	9	9
		6,873	6,409

董事及主要行政人員之酬金乃由本公司薪酬委員會視乎個人表現及市場趨勢而釐定。

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25 COMMITMENTS

(a) Commitments

Commitments in respect of the acquisition and production of film and TV programmes rights contracted for but not provided in the unaudited condensed consolidated interim financial information

就購買及製作電影及電視劇版權所作之承擔
(已訂約而未於未經審核簡明綜合中期財務資料撥備)

**30 June
2020**

二零二零年
六月三十日

HK\$'000

港幣千元

31 December
2019

二零一九年

十二月三十一日

HK\$'000

港幣千元

193,905

285,644

(b) Litigation

A court action commenced in the Chengdu Intermediate People's Court on 29 April 2018 by Chengdu Watson Media Co., Ltd.* (the "Chengdu Plaintiff"), an independent third party, against Beijing Huanxi Shou Ying Culture Company Limited*, an indirect wholly-owned company through contractual arrangements, and other 17 investors of the film *Us and Them* (後來的我們) (the "18 Defendants").

By the above action, the Chengdu Plaintiff alleged that the 18 Defendants through unfair competition adversely affected the box office receipts of the Chengdu Plaintiff's film during the release period of the film *Us and Them* (後來的我們). The Chengdu Plaintiff mainly requested the 18 Defendants to compensate for a total sum of RMB10,000,000 and bear the relevant legal fee and reasonable expenses arising from their legal rights protection.

During the six months ended 30 June 2020, the court action was withdrawn by the Chengdu Plaintiff and the Group was not liable to any compensation.

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25 承擔

(a) 承擔

於二零一八年四月二十九日，獨立第三方成都華瓏文化傳播有限公司（「成都原告」）於成都市中級人民法院對本公司一間透過合約安排間接全資擁有的公司北京歡喜首映文化有限公司以及電影《後來的我們》的其他十七名投資方（「十八名被告」）提出一項訴訟。

根據上述訴訟，成都原告指十八名被告在電影《後來的我們》放映期間，以不正當競爭影響了成都原告的影片票房收益。成都原告主要要求十八名被告賠償合共人民幣10,000,000元並承擔有關訴訟費及因合法維權產生的合理支出。

截至二零二零年六月三十日止六個月內，成都原告撤銷該訴訟，而本集團毋需作出任何賠償。



歡喜傳媒集團有限公司*

HUANXI MEDIA GROUP LIMITED