



# 傳遞娛樂

TRANSMIT ENTERTAINMENT

## TRANSMIT ENTERTAINMENT LIMITED 傳遞娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1326



INTERIM REPORT 中期報告

2021/22

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# CORPORATE INFORMATION

## 公司資料

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

## CORPORATE INFORMATION

### 公司資料

<b>Head Office and Principal Place of Business in Hong Kong</b>	Room B, 14/F Neich Tower 128 Gloucester Road Wanchai Hong Kong	<b>香港總部及 主要營業地點</b>	香港 灣仔 告士打道128號 祥豐大廈 14樓B室
<b>Website</b>	www.transmit-ent.com	<b>網站</b>	www.transmit-ent.com
<b>Principal Share Registrar and Transfer Office</b>	<b>Conyers Trust Company (Cayman) Limited</b> Cricket Square Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands	<b>主要股份過戶登記處</b>	<b>Conyers Trust Company (Cayman) Limited</b> Cricket Square Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands
<b>Hong Kong Branch Share Registrar and Transfer Office</b>	<b>Tricor Investor Services Limited</b> Level 54 Hopewell Centre 183 Queen's Road East Hong Kong	<b>香港股份過戶 登記分處</b>	卓佳證券登記有限公司 香港 皇后大道東183號 合和中心 54樓
<b>Principal Banker</b>	<b>Bank of China (Hong Kong) Limited</b> 1 Garden Road, Central Hong Kong  <b>China Construction Bank (Asia) Corporation Limited</b> 28/F, CCB Tower 3 Connaught Road Central Central, Hong Kong	<b>主要往來銀行</b>	中國銀行(香港)有限公司 香港中環 花園道1號  中國建設銀行(亞洲)股份 有限公司 香港中環 干諾道中3號 中國建設銀行大廈28樓
<b>Auditor</b>	<b>Deloitte Touche Tohmatsu</b> <i>Registered Public Interest Entity Auditors</i> 35/F, One Pacific Place 88 Queensway Hong Kong	<b>核數師</b>	德勤•關黃陳方會計師行 註冊公眾利益實體核數師 香港 金鐘道88號 太古廣場一座35樓
<b>Legal Advisor</b>	<b>Sidley Austin</b> 39/F, Two International Finance Centre Central, Hong Kong	<b>法律顧問</b>	盛德律師事務所 香港中環 國際金融中心二期39樓

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

## 簡明綜合損益及其他全面收益表

For the six months ended 31 December 2021 截至2021年12月31日止六個月

		Six months ended 31 December 截至12月31日 止六個月	
		2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
		NOTES 附註	
<b>Revenue</b>	<b>收益</b>	3	<b>587,203</b>
Cost of sales	銷售成本		(494,974)
<b>Gross profit</b>	<b>毛利</b>		<b>92,229</b>
Other gains and losses	其他收益及虧損	5	630
Other income	其他收入	5	19,595
Selling and distribution expenses	銷售及發行開支		(34,045)
Administrative expenses	行政開支		(45,398)
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	11	–
Impairment loss on right-of-use assets	使用權資產的減值虧損	11	–
Fair value change on purchased call option	已購認購期權公平值變動	26	(3,107)
Fair value change on contingent consideration payable	應付或然代價的公平值變動	26	(4,937)
Finance costs	融資成本	6	(9,725)
<b>Profit (loss) before tax</b>	<b>除稅前溢利(虧損)</b>		<b>15,242</b>
Income tax expense	所得稅開支	7	(2,399)
<b>Profit (loss) for the period</b>	<b>期內溢利(虧損)</b>	8	<b>12,843</b>
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>隨後或會重新分類至 損益的項目</i>		
Exchange difference arising on translating foreign operations	海外業務換算之匯兌差額		6,979
			19,021
			6,979
			19,021
<b>Total comprehensive income (expense) for the period</b>	<b>期內全面收益(開支)總額</b>		<b>19,822</b>
			(44,591)



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 31 December 2021 於2021年12月31日

			<b>31 December 2021 2021年 12月31日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>1,130</b>	1,415
Right-of-use assets	使用權資產	11	<b>142,015</b>	170,517
Goodwill	商譽	12	<b>481,152</b>	473,363
Derivative financial assets	衍生金融資產		–	20,332
Intangible assets	無形資產		<b>82,571</b>	91,325
Interest in a joint venture	於一間合營企業的權益		<b>155</b>	155
Rental deposits	租賃按金		<b>15,716</b>	15,089
Pledged bank deposits	已抵押銀行存款	17	<b>40,000</b>	21,000
			<b>762,739</b>	793,196
<b>Current assets</b>	<b>流動資產</b>			
Film rights	電影版權	13	–	–
Television series production in progress	製作中電視劇	13	<b>250,136</b>	518,780
Inventories	存貨		<b>3,237</b>	3,863
Trade and other receivables	貿易及其他應收款項	14	<b>191,280</b>	168,970
Contract assets	合約資產		–	23,647
Loan to a related party	向一名關聯方貸款	15	<b>2,768</b>	2,761
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		<b>24,515</b>	12,274
Derivative financial assets	衍生金融資產		<b>17,563</b>	–
Restricted bank balances	受限制銀行結餘	16	<b>8,715</b>	2,898
Pledged bank deposits	已抵押銀行存款	17	<b>21,668</b>	668
Bank balances and cash	銀行結餘及現金	17	<b>113,106</b>	103,823
			<b>632,988</b>	837,684
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	<b>263,987</b>	275,986
Contract liabilities	合約負債	18	<b>77,617</b>	356,999
Tax payable	應付稅項		<b>13,309</b>	9,797
Bank and other borrowings	銀行及其他借款	19	<b>79,640</b>	78,556
Loans from related companies	來自關聯公司的貸款	20	<b>10,420</b>	–
Bonds payable	應付債券	22	<b>16,836</b>	14,308
Amount due to a joint venture	應付一間合營企業款項		<b>392</b>	380
Contingent consideration payable	應付或然代價		<b>72,646</b>	69,082
Lease liabilities	租賃負債		<b>71,619</b>	63,890
			<b>606,466</b>	868,998
<b>Net current assets (liabilities)</b>	<b>流動資產(負債)淨額</b>		<b>26,522</b>	(31,314)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>789,261</b>	761,882

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 31 December 2021 於2021年12月31日

			<b>31 December 2021 2021年 12月31日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deposits received	已收按金	18	–	383
Bonds payable	應付債券	22	–	13,281
Bank and other borrowings	銀行及其他借款	19	<b>35,380</b>	18,000
Loans from related companies	來自關聯公司的貸款	20	<b>31,006</b>	188,992
Loans from the controlling shareholder	來自控股股東的貸款	21	–	38,560
Contingent consideration payable	應付或然代價		<b>66,884</b>	70,865
Deferred tax liabilities	遞延稅項負債		<b>19,020</b>	21,215
Lease liabilities	租賃負債		<b>124,596</b>	160,778
			<b>276,886</b>	512,074
<b>Net assets</b>	<b>資產淨值</b>		<b>512,375</b>	249,808
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	<b>6,489</b>	6,489
Reserves	儲備		<b>(7,758)</b>	(16,024)
<b>Deficit in shareholders' equity</b>	<b>股東權益虧絀</b>		<b>(1,269)</b>	(9,535)
<b>Perpetual bonds</b>	<b>永續債</b>		<b>456,612</b>	204,600
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>57,032</b>	54,743
<b>Total equity</b>	<b>權益總額</b>		<b>512,375</b>	249,808

The condensed consolidated financial statements on pages 4 to 48 were approved and authorised for issue by the board of directors of the Company (the "Board") on 25 February 2022 and are signed on its behalf by:

載於第4至第48頁之簡明綜合財務報表已獲本公司董事會(「董事會」)於2022年2月25日批准及授權刊發，並由以下人士代為簽署：

**ZHANG LIANG, JOHNSON**

張量  
DIRECTOR  
董事

**LEE HIN KWONG, PATRICK**

李憲光  
DIRECTOR  
董事



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 31 December 2021 截至2021年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Other reserve	Exchange reserve	Accumulated losses	Sub-total	Perpetual bonds	Non-controlling interests	Total	
		股本	股份溢價	其他儲備	匯兌儲備	累計虧損	小計	永續債	非控股權益	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元 (Note i) (附註i)	港幣千元	港幣千元	港幣千元	港幣千元 (Note ii) (附註ii)	港幣千元	港幣千元	
At 1 July 2020	於2020年7月1日	6,489	521,046	10	531	(565,960)	(37,884)	204,600	38,889	205,605	
(Loss) profit for the period (restated)	期內(虧損)溢利(經重列)	-	-	-	-	(75,997)	(75,997)	-	12,385	(63,612)	
Exchange difference arising on translating foreign operations	海外業務換算之匯兌差額	-	-	-	18,663	-	18,663	-	358	19,021	
Total comprehensive income (expense) for the period (restated)	期內全面收益(開支)總額(經重列)	-	-	-	18,663	(75,997)	(57,334)	-	12,743	(44,591)	
At 31 December 2020 (unaudited and restated)	於2020年12月31日(未經審核及經重列)	6,489	521,046	10	19,194	(641,957)	(95,218)	204,600	51,632	161,014	
At 1 July 2021 (audited)	於2021年7月1日(經審核)	6,489	521,046	11,848	24,675	(573,593)	(9,535)	204,600	54,743	249,808	
Profit for the period	期內溢利	-	-	-	-	10,554	10,554	-	2,289	12,843	
Exchange difference arising on translating foreign operations	海外業務換算之匯兌差額	-	-	-	6,979	-	6,979	-	-	6,979	
Total comprehensive income for the period	期內全面收益總額	-	-	-	6,979	10,554	17,533	-	2,289	19,822	
Issuance of perpetual bonds	發行永續債	-	-	(9,267)	-	-	(9,267)	252,012	-	242,745	
At 31 December 2021 (unaudited)	於2021年12月31日(未經審核)	6,489	521,046	2,581	31,654	(563,039)	(1,269)	456,612	57,032	512,375	

Notes:

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

附註：

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

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 31 December 2021 截至2021年12月31日止六個月

Notes: (Continued)

(i) (Continued)

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

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

(ii) On 29 June 2020, two wholly-owned subsidiaries of the Company issued perpetual bonds amounting to RMB31,000,000 (equivalent to HK\$34,100,000) and RMB155,000,000 (equivalent to HK\$170,500,000), respectively to Guangzhou Puji and the perpetual bonds are redeemable at the issuers’ option on or after 28 June 2025.

On 1 July 2021 and 13 July 2021, Guangzhou Daide Management Consultancy Company Limited (“Guangzhou Daide”), a wholly-owned subsidiary of the Company, issued perpetual bonds amounting to RMB78,520,000 (equivalent to HK\$94,224,000) and RMB58,990,000 (equivalent to HK\$70,788,000), respectively to Guangzhou Black Hole Investment Limited (“Black Hole”), a company in which Mr. Zhang has controlling interests, and Guangzhou Puji for the purpose of repaying the outstanding loan balance. On 1 July 2021 and 31 July 2021, Guangzhou Daide and the Company issued perpetual bonds amounting to RMB35,000,000 (equivalent to HK\$42,000,000) and HK\$45,000,000 to Mr. Zhang respectively, for the purpose of repaying the outstanding loan balance. The perpetual bonds are redeemable at the issuer’s option on or after 30 June 2025.

Interests are payable annually in arrears at a fixed rate of 4.5% per annum respectively, which may be deferred at the issuers’ discretion and in which event, the Company and the issuers will not declare or pay any interests or redeem, reduce, cancel or buy back or otherwise acquire any of the Company’s and/or the issuers’ securities of lower or equal rank.

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

附註：(續)

(i) (續)

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

於2021年7月，來自Guangzhou Puji及張先生的貸款已通過發行永續債獲償還，詳情請參閱附註(ii)。已發行永續債的公平值與已終止確認貸款的賬面值之差額港幣9,267,000元已根據上述視作控股股東注資獲確認。

(ii) 於2020年6月29日，本公司兩間全資附屬公司分別向Guangzhou Puji發行為數人民幣31,000,000元(相當於港幣34,100,000元)及人民幣155,000,000元(相當於港幣170,500,000元)的永續債，而發行人可選擇於2025年6月28日或之後贖回永續債。

於2021年7月1日及2021年7月13日，本公司全資附屬公司廣州戴德管理諮詢有限公司(「廣州戴德」)分別向張先生擁有控股權益之公司Guangzhou Black Hole Investment Limited(「Black Hole」)及Guangzhou Puji發行了為數人民幣78,520,000元(相當於港幣94,224,000元)及人民幣58,990,000元(相當於港幣70,788,000元)之永續債，以償還未付貸款餘額。於2021年7月1日及2021年7月31日，廣州戴德及本公司分別向張先生發行了為數人民幣35,000,000元(相當於港幣42,000,000元)及港幣45,000,000元之永續債，以償還未付貸款餘額。發行人可選擇於2025年6月30日或之後贖回該等永續債。

利息分別按固定年利率4.5%於每年年末支付，惟發行人可酌情遞延有關利息，於此情況下，本公司及發行人不會宣派或派付任何利息或贖回、削減、註銷或購回或以其他方式收購任何本公司及/或發行人的較低或同等級別的證券。

本集團被視為無合約責任償還其本金或支付任何利息。永續債並不符合金融負債分類的定義，並獲分類為權益工具，而未來利息將被視為股息分派。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 31 December 2021 截至2021年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>49,552</b>	100,533
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Repayment of contingent consideration payable	償還應付或然代價	(7,560)	(46,968)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(24,314)	(38,000)
Placement of pledged bank deposits	置存已抵押銀行存款	(40,000)	-
Placement of restricted bank balances	置存受限制銀行結餘	(59,021)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(32)	(104)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	12,376	9,427
Withdrawal of restricted bank balances	提取受限制銀行結餘	53,299	12,210
Disposal of property, plant and equipment	出售物業、廠房及設備	111	-
Interest received	已收利息	343	311
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(64,798)</b>	(63,124)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Loans from related companies	來自關聯公司的貸款	9,972	20,097
Repayment of loans from related companies	償還來自關聯公司的貸款	-	(3,360)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	40,202	16,800
Repayment of bank and other borrowings	償還銀行及其他借款	(23,485)	(1,008)
Advance from the controlling shareholder	來自控股股東之墊款	45,000	-
Repayment of bonds payable	償還應付債券	(11,500)	-
Repayment of lease liabilities	償還租賃負債	(29,079)	(26,622)
Interest paid	已付利息	(8,742)	(26,872)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)現金淨額</b>	<b>22,368</b>	(20,965)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>7,122</b>	16,444
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>期初現金及現金等價物</b>	<b>103,823</b>	112,263
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯匯率變動的影響</b>	<b>2,161</b>	8,812
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash</b>	<b>期末現金及現金等價物，指銀行結餘及現金</b>	<b>113,106</b>	137,519

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 1. BASIS OF PREPARATION

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

#### Adjustment to goodwill subsequent to acquisition

A valuation report for the acquisition of a subsidiary for the year ended 30 June 2020 was received during the year ended 30 June 2021, which indicates that the fair value of the purchased call option at the date of acquisition was RMB12,959,000 (equivalent to HK\$15,551,000). The comparative information presented in the condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of changes in equity for the six months ended 31 December 2020 have been restated as if the initial accounting had been completed from the acquisition date. Gain on fair value change on purchased call option of HK\$3,718,000 was recognised in profit or loss during the six months ended 31 December 2020.

### 1. 編製基準

本簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「*中期財務報告*」及聯交所證券上市規則附錄十六之適用披露規定而編製。

#### 收購後就商譽的調整

本集團已於截至2021年6月30日止年度收取截至2020年6月30日止年度有關收購一間附屬公司的估值報告。估值報告顯示，已購認購期權於收購日期的公平值為人民幣12,959,000元(相當於港幣15,551,000元)。於截至2020年12月31日止六個月的簡明綜合損益及其他全面收益表以及簡明綜合權益變動表內呈列的比較資料已獲重列，猶如初步會計處理已自收購日期完成。本集團已於截至2020年12月31日止六個月的損益中確認已購認購期權公平值變動之收益港幣3,718,000元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 December 2021 are the same as those presented in the Group's annual financial statements for the year ended 30 June 2021.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 July 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9, *Interest Rate Benchmark*  
HKAS 39, HKFRS 7, *Reform – Phase 2*  
HKFRS 4 and HKFRS 16

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

### 2. 主要會計政策

本簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具為按公平值計量的。

除因應用經修訂香港財務報告準則（「香港財務報告準則」）而衍生的額外會計政策外，截至2021年12月31日止六個月的簡明綜合財務報表所用的會計政策及計算方式與本集團截至2021年6月30日止年度的年度財務報表所呈列者相同。

#### 應用經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈的經修訂香港財務報告準則，該等修訂於2021年7月1日或之後開始的年度期間強制生效，以編製本集團的簡明綜合財務報表：

香港財務報告準則第9號、*利率基礎改革—*  
香港會計準則第39號、*第2階段*  
香港財務報告準則第7號、  
香港財務報告準則第4號及  
香港財務報告準則第16號  
(修訂本)

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 3. REVENUE

#### Disaggregation of revenue from contracts with customers

		<b>Six months ended</b>	
		<b>31 December</b>	
		截至12月31日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		<b>(unaudited)</b>	<b>(unaudited)</b>
		(未經審核)	(未經審核)
Film and TV series production, distribution and licensing income	電影及電視劇製作、發行及授出發行權使用許可收入	<b>502,244</b>	35,968
Film exhibition income	電影放映收入	<b>19,030</b>	26,585
Pan entertainment income	泛娛樂收入	<b>65,929</b>	98,226
<b>Total</b>	<b>總計</b>	<b>587,203</b>	160,779
<b>Timing of revenue recognition</b>	<b>確認收益時間</b>		
At a point in time	於某個時間點	<b>500,031</b>	154,786
Over time	在一段時間內	<b>87,172</b>	5,993
<b>Total</b>	<b>總計</b>	<b>587,203</b>	160,779

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

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

#### Performance obligations for contracts with customers

#### 客戶合約的履約責任

##### a. Film and TV series production, distribution and licensing

- i. Income from the distribution of variety shows and TV series program is recognised when variety shows and TV series program have been released and distributed to TV broadcast networks.

##### a 電影及電視劇製作、發行及授出發行權使用許可

- i 發行綜藝節目及電視劇所得之收入乃於本集團發行綜藝節目及電視劇予電視廣播網絡及該等節目開播後確認。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 3. REVENUE (Continued)

#### Performance obligations for contracts with customers (Continued)

##### a. Film and TV series production, distribution and licensing (Continued)

- ii. Income from the licensing of the distribution rights over films and TV broadcast networks are recognised when the Group's entitlement to such payments has been established which, subject to the terms of the relevant agreements, is usually upon delivery of the film negatives, variety shows and TV series program to the TV broadcast networks.
- iii. Income from scriptwriters and directors service on TV series production is recognised over time as performance obligation is satisfied.

##### b. Film exhibition

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

##### c. Pan entertainment

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

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

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

### 3. 收益(續)

#### 客戶合約的履約責任(續)

##### a. 電影及電視劇製作、發行及授出發行權使用許可(續)

- ii 授出電影及電視廣播網絡發行權使用許可所得之收入乃於本集團收取有關付款的權利確立後(通常於將電影菲林底片、綜藝節目以及電視劇交付予電視廣播網絡後,惟受有關協議條款所規限)確認。
- iii 就電視劇製作提供編劇及監製服務所得之收入乃隨着履約責任的達成而隨時間確認。

##### b. 電影放映

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

##### c. 泛娛樂

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

#### 就客戶合約分配至餘下履約責任的交易價格

電影及電視劇製作、發行及授出發行權使用許可、電影放映、泛娛樂及其他的所有履約責任的期限為一年或以下。誠如香港財務報告準則第15號「與客戶合約之收益」所允許,本集團不會披露分配至該等未完成合約的交易價格。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 4. SEGMENT INFORMATION

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

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

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

### 4. 分部資料

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

- (i) 電影及電視劇製作、發行以及授出發行權使用許可；
- (ii) 電影放映；
- (iii) 泛娛樂。

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

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

For the six months ended 31 December 2021  
(unaudited)

### 4. 分部資料(續)

#### 分部收益及業績

以下為本集團按營運及可呈報分部劃分之收益及業績分析：

截至2021年12月31日止六個月  
(未經審核)

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the six months ended 31 December 2020  
(unaudited and restated)

### 4. 分部資料(續)

#### 分部收益及業績(續)

截至2020年12月31日止六個月  
(未經審核及經重列)

		Film and TV series production, distribution and licensing 電影及電視劇製作、發行以及授出發行權使用許可 HK\$'000 港幣千元	Film exhibition 電影放映 HK\$'000 港幣千元	Pan entertainment 泛娛樂 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收益				
- External customers	- 外部客戶	35,968	26,585	98,226	160,779
Segment profit (loss)	分部溢利(虧損)	782	(77,642)	30,182	(46,678)
Unallocated head office and corporate expenses	未分配的總部及企業開支				(15,768)
Fair value change on contingent consideration payable	應付或然代價的公平值變動				(2,702)
Unallocated finance costs	未分配的融資成本				(2,135)
Fair value change on purchased call option (restated)	已購認購期權的公平值變動(經重列)				3,718
Loss before tax (restated)	除稅前虧損(經重列)				(63,565)

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### Geographical information

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

		<b>Six months ended</b>	
		<b>31 December</b>	
		<b>截至12月31日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>2021年</b>	<b>2020年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Hong Kong	香港	<b>19,030</b>	28,317
Mainland, the People's Republic of China (the "PRC")	中華人民共和國(「中國」)內地	<b>568,173</b>	127,238
Others	其他	-	5,224
		<b>587,203</b>	160,779

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

		<b>31 December</b>	<b>30 June</b>
		<b>2021</b>	<b>2021</b>
		<b>2021年</b>	<b>2021年</b>
		<b>12月31日</b>	<b>6月30日</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
		<b>(unaudited)</b>	<b>(audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Mainland, PRC	中國內地	<b>569,966</b>	564,843
Hong Kong	香港	<b>137,057</b>	171,932
		<b>707,023</b>	736,775

### 4. 分部資料(續)

#### 地區資料

本集團來自外部客戶的收益按取得電影及電視劇製作、發行及授出發行權使用許可之收入、電影放映之收入、泛娛樂之收入及其他收入的地區市場劃分的分析如下：

按資產所在地區劃分的本集團非流動資產(不包括金融資產)詳列如下：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 5. OTHER GAINS AND LOSSES AND OTHER INCOME

### 5. 其他收益及虧損以及其他收入

		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)
<b>Other gains and losses</b>	<b>其他收益及虧損</b>		
Net foreign exchange gain	匯兌收益淨額	630	2,520
		<b>630</b>	<b>2,520</b>
<b>Other income</b>	<b>其他收入</b>		
Handling service income	處理服務收入	592	561
Interest income	利息收入	350	311
Government subsidy received (note i)	已收政府補貼(附註i)	2,523	4,971
Cinema promotion income	電影院推廣收入	3,286	-
Coupon sales income from film producers	來自電影製作人的套票銷量收入	439	1,086
Rent concessions	租金減免	-	8,966
Membership income	會員收入	-	242
Commission income from artiste management	來自藝人管理的佣金收入	-	2,216
Others	其他	12,405	7,331
		<b>19,595</b>	<b>25,684</b>

Note:

- i. Amounts mainly represent subsidies granted by certain local governments for encouraging domestic business development and were recognised upon receipt. There are no unfulfilled conditions or contingencies relating to these subsidies.

附註：

- i. 有關金額主要指若干地方政府為鼓勵本地商業發展而授予的補助，並已於收取時獲確認。有關補助並無涉及未達成條件或或然事項。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 6. FINANCE COSTS

### 6. 融資成本

		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)
Interest expenses on:	就以下各項之利息開支：		
Loans from related companies	來自關聯公司的貸款	983	3,980
Lease liabilities	租賃負債	3,333	25,234
Bank and other borrowings	銀行及其他借款	4,776	1,630
Bonds payable	應付債券	633	2,110
		<b>9,725</b>	32,954

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)
Current tax: PRC Enterprise Income Tax ("EIT")	即期稅項：中國企業所得稅 (「企業所得稅」)	4,594	2,242
Deferred tax	遞延稅項	(2,195)	(2,195)
Income tax expense	所得稅開支	<b>2,399</b>	47

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

根據開曼群島的規則及規例，本公司於該兩個期間亦無需於開曼群島支付任何所得稅。

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## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 7. INCOME TAX EXPENSE (Continued)

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

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

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

As stipulated in Cai Shui [2011] No. 112 and Cai Shui [2021] No. 27, enterprises newly established in Khorgas special economic areas and engaged in the encouraged industries as defined under the 《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》(Catalogue of Key Encouraged Developing Industries for Enterprise Income Tax Benefits in Difficult Areas of Xinjiang\*) could enjoy EIT exemption for five years starting from its first operation income-generating year during the period from 2011 to 2020, and from 2021 to 2030 respectively. According to 《企業所得稅優惠事項備案表》(Enterprise Income Tax Benefits Record\*), one of the Group’s subsidiaries obtained the approval from the relevant PRC tax bureau on 23 June 2017 for entitlement of EIT exemption from 1 January 2017 to 31 December 2021. In July 2020, another subsidiary of the Group obtained the approval from the relevant PRC tax bureau for entitlement of EIT exemption from 1 January 2020 to 31 December 2024.

### 7. 所得稅開支(續)

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

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

其他司法權區之稅項乃按有關司法權區當時之稅率計算。

財稅[2011]112號及財稅[2021]27號規定，於霍爾果斯特殊經濟開發區及從事《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》所定義的受鼓勵行業的新辦企業可分別於2011年至2020年期間及2021年至2030年期間自其首個產生溢利的經營年度起計五年間獲豁免企業所得稅。根據《企業所得稅優惠事項備案表》，本集團其中一間附屬公司於2017年6月23日獲得相關中國稅務局批准，可自2017年1月1日至2021年12月31日期間享有企業所得稅豁免優惠。本集團另一間附屬公司於2020年7月獲得相關中國稅務局批准，可自2020年1月1日至2024年12月31日期間享有企業所得稅豁免優惠。

\* For identification only

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 8. PROFIT (LOSS) FOR THE PERIOD

### 8. 期內溢利(虧損)

		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit (loss) for the period has been arrived at after charging:	已自期內溢利(虧損)扣除以下各項：		
Directors' emoluments	董事薪酬	2,048	2,046
Other staff costs	其他員工成本	19,502	28,152
Retirement benefit scheme contributions, excluding those of the directors	退休福利計劃供款，不包括董事供款	1,588	2,214
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>23,138</b>	<b>32,412</b>
Auditors' remuneration	核數師酬金	1,275	1,385
Depreciation of property, plant and equipment	物業、廠房及設備折舊	226	4,701
Depreciation of right-of-use assets	使用權資產折舊	17,074	55,592
Amortisation of intangible assets	無形資產攤銷	8,778	8,778
Cost of television series production	電視劇製作成本	407,264	3,914
Short-term lease expenses for premises	物業之短期租賃開支	1,053	295
Variable lease payments for cinemas	電影院的浮動租賃付款	-	41
Cost of scriptwriters for television series production	電視劇製作的編劇成本	14,721	11,167
Cost of services provided for television series production	電視劇製作的服務成本撥備	14,371	13,210
Cost of services provided for film exhibition	電影放映的服務成本撥備	10,295	9,797
Cost of artiste and internet celebrity agency business	藝人及紅人經紀業務成本	48,089	28,117
Cost of inventories sold	已出售存貨之成本	234	1,425

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 9. DIVIDEND

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

### 10. EARNINGS (LOSS) PER SHARE

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

### 9. 股息

本公司董事(「董事」)議決不就兩個期間宣派任何中期股息。

### 10. 每股盈利(虧損)

本公司擁有人應佔每股基本盈利(虧損)乃根據以下數據計算得出：

		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核) (restated) (經重列)
<b>Profit (loss)</b> Profit (loss) for the period attributable to owners of the Company for the purpose of basic earnings (loss) per share	<b>溢利(虧損)</b> 為計算每股基本盈利(虧損)的本公司擁有人應佔期內溢利(虧損)	<b>10,554</b>	(75,997)
		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 (unaudited) (未經審核)	2020 2020年 (unaudited) (未經審核)
<b>Number of shares</b> Number of ordinary shares for the purpose of basic earnings (loss) per share	<b>股份數目</b> 為計算每股基本盈利(虧損)的普通股份數目	<b>2,595,613,733</b>	2,595,613,733

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

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group acquired right-of-use of assets amounting to HK\$524,000 (six months ended 31 December 2020: nil) for the purpose of the Group's operation.

#### Impairment assessment

During the current interim period, the Group performed impairment assessment on certain right-of-use assets based on value in use calculation of the cash generating units ("CGUs") to which those assets belong within the pan entertainment segment, due to unsatisfactory operating results. No impairment loss is recognised on the Group's right-of-use assets for the current interim period.

During the previous interim period, the Group performed impairment testing on certain property, plant and equipment and right-of-use assets based on value in use calculation of CGUs to which those assets belong within the film exhibition segment, due to unsatisfactory operating results of film exhibition operations under COVID-19 outbreak period, and recognised impairment loss in profit or loss of approximately HK\$11,075,000 and HK\$293,000 for right-of-use assets and property, plant and equipment, respectively.

### 12. GOODWILL AND IMPAIRMENT ASSESSMENT

For the purpose of impairment testing, goodwill has been allocated to two CGUs each comprising a subsidiary, 霍爾果斯厚海文化傳媒有限公司 (Khorgas Houhai Culture Media Company Limited) and its subsidiary, 北京聚海文化傳媒有限公司 (Beijing Juhai Culture Media Company Limited) (collectively known as the "Khorgas Group") and 聞瀾(上海)文化傳媒有限公司 (Wenlan (Shanghai) Culture Communication Co., Ltd ("Wenlan"). During the six months ended 31 December 2021, no impairment loss has been recognised in profit or loss (six months ended 31 December 2020: nil).

### 11. 物業、廠房及設備以及使用權資產變動

於本中期期間，本集團為本集團之營運購買了港幣524,000元的使用權資產（截至2020年12月31日止六個月：零）。

#### 減值評估

於本中期期間，由於營運業績欠佳，本集團根據泛娛樂分部的若干使用權資產所屬現金產生單位（「現金產生單位」）的使用價值計算，對該等資產進行了減值評估。於本中期期間，概無確認本集團之使用權資產的減值虧損。

於上中期期間，由於COVID-19疫情爆發，電影放映業務之營運業績欠佳，本集團基於電影放映分部中若干物業、廠房及設備以及使用權資產所屬的現金產生單位之使用價值計算，對有關資產進行了減值測試，並於損益中分別確認了約港幣11,075,000元之使用權資產減值虧損及約港幣293,000元之物業、廠房及設備減值虧損。

### 12. 商譽及減值評估

就減值測試而言，商譽已獲分配至兩個現金產生單位，分別由附屬公司霍爾果斯厚海文化傳媒有限公司及其附屬公司北京聚海文化傳媒有限公司（統稱「霍爾果斯集團」）以及由聞瀾(上海)文化傳媒有限公司（「聞瀾」）組成。截至2021年12月31日止六個月，概無減值虧損於損益中獲確認（截至2020年12月31日止六個月：零）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 12. GOODWILL AND IMPAIRMENT ASSESSMENT (Continued)

#### Khorgas Group

The calculation of the recoverable amount of Khorgas Group uses cash flow projections based on financial budgets approved by management covering a 5-year period with an annual revenue growth rate of 3% to 74% (30 June 2021: 3% to 36%) and pre-tax discount rate of 26.0% (30 June 2021: 26.0%) per annum as at 31 December 2021. Cash flows beyond the 5-year are extrapolated using a steady expected inflation rate of 2.4% (30 June 2021: 2.4%) per annum. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales and budgeted costs. Such estimation is based on Khorgas Group's past performance and management's expectations for the market development. The Directors believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of CGU to exceed its recoverable amount.

#### Wenlan

The calculation of the recoverable amount of Wenlan uses cash flow projections based on financial budgets approved by management covering a 5-year period with an annual revenue growth rate of 3% to 14% (30 June 2021: -38% to 3%) and pre-tax discount rate of 25.0% (30 June 2021: 27.5%) per annum as at 31 December 2021. Cash flows beyond the 5-year are extrapolated using a steady expected inflation rate of 3% (30 June 2021: 3%) per annum. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales and budgeted costs. Such estimation is based on Wenlan's past performance and management's expectations for the market development. The Directors believe that any reasonably possible change in any of these assumptions would not cause the carrying amount of CGU to exceed its recoverable amount.

The carrying amount of goodwill as at 31 December 2021 allocated to Khorgas Group and Wenlan are HK\$436,968,000 (30 June 2021: HK\$429,805,000) and HK\$44,184,000 (30 June 2021: HK\$43,558,000), respectively.

\* For identification only

### 12. 商譽及減值評估(續)

#### 霍爾果斯集團

於2021年12月31日，霍爾果斯集團的可收回金額計算使用基於管理層所批准及年收益增長率介乎3%至74%（2021年6月30日：3%至36%）之五年財務預算並採用每年26.0%之除稅前貼現率（2021年6月30日：26.0%）計算的現金流預測。超過五年期的現金流量乃使用每年2.4%之穩定預期通貨膨脹率（2021年6月30日：2.4%）推算。其他使用價值計算的主要假設與包括預算銷售及預算成本之現金流入／流出估計有關。該項估計乃根據霍爾果斯集團的過往表現及管理層對市場發展之預期作出。董事相信於任何該等假設中可能出現的任何合理變動均不會使現金產生單位的賬面值超過其可收回金額。

#### 聞瀾

於2021年12月31日，聞瀾的可收回金額的計算使用基於管理層所批准及每年收益增長率介乎3%至14%（2021年6月30日：-38%至3%）之五年財務預算並採用每年25.0%之除稅前貼現率（2021年6月30日：27.5%）計算的現金流預測。超過五年期的現金流量乃使用每年3%之穩定預期通貨膨脹率（2021年6月30日：3%）推算。其他使用價值計算的主要假設與包括預算銷售及預算成本之現金流入／流出估計有關。該項估計乃根據聞瀾的過往表現及管理層對市場發展之預期作出。董事相信於任何該等假設中可能出現的任何合理變動均不會使現金產生單位的賬面值超過其可收回金額。

於2021年12月31日，分配至霍爾果斯集團及聞瀾的商譽的賬面值分別為港幣436,968,000元（2021年6月30日：港幣429,805,000元）及港幣44,184,000元（2021年6月30日：港幣43,558,000元）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 13. FILM RIGHTS AND TELEVISION SERIES PRODUCTION IN PROGRESS

### 13. 電影版權及製作中電視劇

		Film rights 電影版權 HK\$'000 港幣千元	Television series production in progress 製作中電視劇 HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>		
At 1 July 2020	於2020年7月1日	776,062	203,611
Transfer upon completion and sold	於完成及售出後轉撥	–	(176,927)
Additions	添置	–	517,215
Exchange adjustments	匯兌調整	–	14,756
At 30 June 2021	於2021年6月30日	776,062	558,655
Additions	添置	–	135,558
Transfer upon completion and sold	於完成及售出後轉撥	–	(407,264)
Disposal	出售事項	–	(3,556)
Exchange adjustments	匯兌調整	–	6,618
At 31 December 2021	於2021年12月31日	776,062	290,011
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>		
At 1 July 2020, 30 June 2021 and 31 December 2021	於2020年7月1日、2021年6月30日及2021年12月31日	776,062	39,875
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>		
At 31 December 2021 (unaudited)	於2021年12月31日(未經審核)	–	250,136
At 30 June 2021 (audited)	於2021年6月30日(經審核)	–	518,780

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

於兩個期間，概無製作中電視劇的減值虧損獲確認。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 14. TRADE AND OTHER RECEIVABLES

### 14. 貿易及其他應收款項

		<b>31 December 2021 2021年 12月31日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	<b>131,195</b>	78,311
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	<b>(2,482)</b>	(1,982)
		<b>128,713</b>	76,329
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>13,619</b>	7,737
Other receivable from TV series	電視劇的其他應收款項	<b>8,938</b>	37,724
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	<b>(472)</b>	(972)
		<b>22,085</b>	44,489
Prepayment for artiste management agency and scriptwriters	藝人管理經紀及編劇的預付款項	<b>30,970</b>	10,503
Prepayments to suppliers	預付供應商款項	<b>1,467</b>	10,814
Other deposits and prepayments for cinema operation	電影院業務的其他按金及預付款項	<b>314</b>	492
Other tax recoverable	其他可收回稅項	<b>7,731</b>	26,343
		<b>191,280</b>	168,970

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 14. TRADE AND OTHER RECEIVABLES (Continued)

The aged analysis of the Group's trade receivables, net of allowance for credit losses, based on the invoice date which approximates the respective revenue recognition date, at the end of the reporting period is as follows:

		<b>31 December</b> <b>2021</b> <b>2021年</b> <b>12月31日</b> <b>HK\$'000</b> <b>港幣千元</b> <b>(unaudited)</b> <b>(未經審核)</b>	30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (audited) (經審核)
Trade receivables:	貿易應收款項：		
0–30 days	0至30日	<b>71,940</b>	21,372
31–60 days	31至60日	<b>42,322</b>	3,226
61–90 days	61至90日	–	381
91–180 days	91至180日	<b>6,867</b>	22
181–365 days	181至365日	–	18,478
Over one year	超過一年	<b>7,584</b>	32,850
		<b>128,713</b>	76,329

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

As at 31 December 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$14,451,000 (30 June 2021: HK\$20,923,000) which are past due as at the reporting date. Out of the past due balances, HK\$14,451,000 (30 June 2021: HK\$17,520,000) has been past due 90 days or more and is not considered as in default by considering the background of the debtors and historical payment arrangement. The Group does not hold any collateral over these balances.

### 14. 貿易及其他應收款項(續)

於報告期末，本集團貿易應收款項(經扣除信貸虧損撥備)按發票日期(大致為各自之收益確認日期)劃分的賬齡分析如下：

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

於2021年12月31日，本集團貿易應收款項結餘包括賬面總值為港幣14,451,000元(2021年6月30日：港幣20,923,000元)的應收款項，而該等款項於報告日期已逾期。當中，港幣14,451,000元(2021年6月30日：港幣17,520,000元)已逾期90日或以上，惟經考慮債務人之背景及過往付款安排，有關情況不被視為違約。本集團並無就該等結餘持有任何抵押品。

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### 15. LOAN TO A RELATED PARTY

As at 31 December 2021, the balance represents a loan to Skynova International Limited (“Skynova”), a company in which Mr. Zhang has controlling interest. The loan to a related party is unsecured, carrying interest rate of 10% per annum and repayable on 8 April 2022.

### 16. RESTRICTED BANK BALANCES

As at 31 December 2021, the Group has bank balances of HK\$8,715,000 (30 June 2021: HK\$2,898,000) placed to banks which are restricted in usage for TV production in progress and artistes management projects in the PRC. The amounts will be released upon the completion of the TV production and artiste management projects.

### 17. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

As at 31 December 2021, the Group has pledged bank deposit of HK\$61,000,000 (30 June 2021: HK\$21,000,000) which carries at fixed interest rate of 0.3% (30 June 2021: 0.3%) per annum and is pledged to a bank to secure the bank borrowings granted to the Group. The pledged bank deposits will be released upon the repayment of the relevant borrowings.

In addition, an amount of HK\$668,000 (30 June 2021: HK\$668,000) has been pledged to a bank to secure the 4Dx’s equipment rental fees payable to a supplier of 4Dx equipment. The pledged bank deposits carry interests at a fixed rate of 0.1% (30 June 2021: 0.2%) per annum.

As at 31 December 2021, bank balances and cash of the Group carry interest at market rates ranging from 0.01% to 0.30% (30 June 2021: 0.01% to 0.35%) per annum.

### 15. 給予關聯方之貸款

於2021年12月31日，結餘為給予Skynova International Limited (「Skynova」)之貸款，張先生於該公司中持有控股權益。給予關聯方之貸款為無抵押，利率為每年10%，並須於2022年4月8日償還。

### 16. 受限制銀行結餘

於2021年12月31日，本集團於多間銀行裏存有銀行結餘港幣8,715,000元(2021年6月30日：港幣2,898,000元)，該等結餘僅可供中國的製作中電視劇及藝人管理項目使用，並須待電視劇製作及藝人管理項目完成後，方會獲解放。

### 17. 已抵押銀行存款／銀行結餘及現金

於2021年12月31日，本集團的已抵押銀行存款為港幣61,000,000元(2021年6月30日：港幣21,000,000元)，按固定年利率0.3%(2021年6月30日：0.3%)計息，且為本集團為擔保獲授之銀行借款而抵押予銀行的。已抵押銀行存款將於相關借款獲償還後獲解放。

此外，港幣668,000元(2021年6月30日：港幣668,000元)已抵押予銀行以擔保應付予4Dx設備供應商的4Dx設備租賃費。已抵押銀行存款按固定年利率0.1%(2021年6月30日：0.2%)計息。

於2021年12月31日，本集團之銀行結餘及現金每年均按介乎0.01%至0.30%(2021年6月30日：0.01%至0.35%)的市場利率計息。

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### 18. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES

### 18. 貿易及其他應付款項／合約負債

		<b>31 December</b> <b>2021</b> <b>2021年</b> <b>12月31日</b> <b>HK\$'000</b> <b>港幣千元</b> <b>(unaudited)</b> <b>(未經審核)</b>	30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (audited) (經審核)
Trade payables	貿易應付款項	<b>88,726</b>	88,233
Other payables and accruals	其他應付款項及應計費用	<b>70,205</b>	51,388
Investment funds from investors measured at amortised cost (note i)	按經攤銷成本計量之來自投資者的投資基金(附註i)	<b>7,930</b>	55,800
Investment funds from investors at fair value through profit or loss ("FVTPL") (note i)	按公平值計入損益之來自投資者的投資基金(附註i)	-	10,728
Advances from former shareholder of subsidiaries acquired (note iii)	來自被收購附屬公司前任股東的墊款(附註iii)	<b>38,894</b>	38,256
Deposits received (note ii)	已收按金(附註ii)	<b>15,329</b>	383
Payable to film producers (note iv)	應付電影製作人款項(附註iv)	-	1,587
Accrued services fee for artiste management and TV series production (note v)	有關藝人管理及電視劇製作的應計服務費用(附註v)	<b>42,903</b>	29,994
		<b>263,987</b>	276,369
Less: amount shown under non-current liabilities (note ii)	減：非流動負債項下呈列之金額(附註ii)	-	(383)
Amount shown under current liabilities	流動負債項下呈列之金額	<b>263,987</b>	275,986
Contract liabilities (note vi)	合約負債(附註vi)	<b>77,617</b>	356,999

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

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

		<b>31 December 2021 2021年 12月31日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (audited) (經審核)
Within 60 days	60日內	<b>64,885</b>	59,144
Within 61 to 90 days	61至90日內	<b>93</b>	11,271
Within 91 to 365 days	91至365日內	<b>10,669</b>	12,694
Over 365 days	超過365日	<b>13,079</b>	5,124
		<b>88,726</b>	88,233

Notes:

- (i) Investment funds from investors represent investors' entitlement to the return on TV series produced by the Group and the return are either fixed or variable based on contracts with other investors.
- (ii) Deposits received represent deposits received from a cinema circuit operator in Hong Kong for a film to be theatrical release in Hong Kong and licensing deposits received from the licensee which are refundable at the expiry of the licenses.
- (iii) Advances from former shareholder of subsidiaries acquired are non-trade related, unsecured, interest-free and repayable on demand.
- (iv) The amounts represented the payable due to the film producers who placed their films to be released in the Group's film exhibition and the films had been completed its theatrical release.
- (v) The amounts represented the accrued services fee payable to the artiste management agency, film director and scriptwriters of TV series production.

### 18. 貿易及其他應付款項／合約負債(續)

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

		<b>31 December 2021 2021年 12月31日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (audited) (經審核)
Within 60 days	60日內	<b>64,885</b>	59,144
Within 61 to 90 days	61至90日內	<b>93</b>	11,271
Within 91 to 365 days	91至365日內	<b>10,669</b>	12,694
Over 365 days	超過365日	<b>13,079</b>	5,124
		<b>88,726</b>	88,233

附註：

- (i) 來自投資者的投資基金指投資者獲取本集團製作的電視劇的回報的權利，而根據與其他投資者的合約，有關回報為固定或浮動。
- (ii) 已收按金指就將在香港影院放映的一部電影自一名香港電影院線運營商收取的按金，以及自獲特許權人收取之於特許權屆滿時可予退還的特許權按金。
- (iii) 來自被收購附屬公司前任股東的墊款屬非貿易性質、無抵押、免息及須按要求償還。
- (iv) 有關款項指應付電影製作人款項，有關電影製作人的電影將於本集團電影放映中上映，而有關電影已於電影院落畫。
- (v) 有關款項指應付藝人管理經紀、電影監製及電視劇製作編劇的應計服務費用。



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

Notes: (Continued)

- (vi) Deposits are received by the Group as the instalments of the PRC TV series production in progress and advances of distribution and licensing income received from distributors prior to release and delivery of film negatives and TV series program. Payment terms are negotiated on a case-by-case basis. When the Group receives certain percentage of deposits as an advance payment upon signing the contract, this will give rise to contract liabilities at the start of a contract, until the revenue is recognised upon the relevant performance obligation is fulfilled.

### 19. BANK AND OTHER BORROWINGS

### 18. 貿易及其他應付款項／合約負債(續)

附註：(續)

- (vi) 本集團收取之按金乃就製作中中國電視劇收取的分期付款以及於放映及交付電影菲林底片及電視劇前已自發行商收取的發行及授出發行權使用許可收入之墊款。付款期限乃按個別基準進行磋商。倘本集團於簽訂合約時收取若干百分比的按金作為墊款，便會於合約開始時產生合約負債，直至完成相關履約責任並確認收益。

### 19. 銀行及其他借款

		<b>31 December 2021 2021年 12月31日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (audited) (經審核)
Bank borrowings:	銀行借款：		
Fixed-rate and secured (note i)	固定利率及有抵押(附註i)	<b>28,060</b>	39,600
Variable-rate and unsecured	浮動利率及無抵押	-	1,200
Variable-rate and secured (note ii)	浮動利率及有抵押(附註ii)	<b>35,380</b>	-
		<b>63,440</b>	40,800
Other borrowings (note iii)	其他借款(附註iii)	<b>51,580</b>	55,756
		<b>115,020</b>	96,556

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### 19. BANK AND OTHER BORROWINGS (Continued)

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

		<b>31 December 2021 2021年 12月31日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (audited) (經審核)
Carrying amount repayable (based on scheduled repayment terms):	應償還賬面值(基於預定還款期):		
Within one year or on demand	一年內或須按要求償還	<b>79,640</b>	78,556
More than one year, but not exceeding two years	一年以後兩年以內	<b>35,380</b>	18,000
		<b>115,020</b>	96,556
Less: Amounts due shown under current liabilities:	減: 於流動負債項下列示的應付款項:		
On demand or due within one year	按要求償還或一年內到期	<b>(79,640)</b>	(78,556)
Amounts due after one year	一年後到期的款項	<b>35,380</b>	18,000

Notes:

- (i) The balance as at 31 December 2021 represents fixed rate secured bank borrowings amounting to approximately RMB23,000,000 (equivalent to HK\$28,060,000) (30 June 2021: HK\$39,600,000), of which (1) the amount of RMB15,000,000 (equivalent to HK\$18,300,000) (30 June 2021: HK\$18,000,000), is with a fixed interest rate of 4.10% per annum and repayable on 2 August 2022, secured by bank deposits of HK\$21,000,000 (30 June 2021: HK\$21,000,000); (2) the amount of RMB3,000,000 (equivalent to HK\$3,660,000) (30 June 2021: HK\$3,600,000), is with a fixed interest rate of 4.55% per annum and repayable on 25 May 2022 and guaranteed by an insurance company in the PRC; and (3) the amount of RMB5,000,000 (equivalent to HK\$6,100,000) (30 June 2021: HK\$6,000,000), is with fixed interest rate of 3.60% per annum and repayable on 17 May 2022 and is guaranteed by a director of the Company. During the six months ended 31 December 2021, the Group repaid bank borrowing of HK\$12,000,000 on 2 December 2021.

### 19. 銀行及其他借款(續)

本集團之銀行及其他借款需於以下期間償還:

	<b>31 December 2021 2021年 12月31日 HK\$'000 港幣千元 (unaudited) (未經審核)</b>	30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (audited) (經審核)
Carrying amount repayable (based on scheduled repayment terms):		
Within one year or on demand	<b>79,640</b>	78,556
More than one year, but not exceeding two years	<b>35,380</b>	18,000
	<b>115,020</b>	96,556
Less: Amounts due shown under current liabilities:		
On demand or due within one year	<b>(79,640)</b>	(78,556)
Amounts due after one year	<b>35,380</b>	18,000

附註:

- (i) 於2021年12月31日, 該結餘為有固定利率及有抵押之銀行借款, 金額約為人民幣23,000,000元(相當於港幣28,060,000元)(2021年6月30日: 港幣39,600,000元)。其中(1)人民幣15,000,000元(相當於港幣18,300,000元)(2021年6月30日: 港幣18,000,000元)之銀行借款乃按4.10%之固定年利率計息, 須於2022年8月2日償還, 並已由港幣21,000,000元(2021年6月30日: 港幣21,000,000元)的銀行存款作抵押; (2)人民幣3,000,000元(相當於港幣3,660,000元)(2021年6月30日: 港幣3,600,000元)之銀行借款乃按4.55%之固定年利率計息, 須於2022年5月25日償還, 並已由一間中國保險公司作擔保; 及(3)人民幣5,000,000元(相當於港幣6,100,000元)(2021年6月30日: 港幣6,000,000元)之銀行借款乃按3.60%之固定年利率計息, 須於2022年5月17日償還, 並已由本公司董事作擔保。截至2021年12月31日止六個月, 本集團於2021年12月2日已償還銀行借款港幣12,000,000元。

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### 19. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (ii) During the six months ended 31 December 2021, the Group obtained new variable-rate and secured bank borrowings amounting to approximately RMB29,000,000 (equivalent to HK\$35,380,000) (30 June 2021: nil), is repayable on 23 February 2023. The floating rate of the borrowing was based on Loan Prime Rate published by PRC National Interbank Funding Center. The bank borrowings are secured by bank deposits of HK\$40,000,000 (30 June 2021: nil) as at 31 December 2021.
- (iii) The balance as at 31 December 2021 represents that Khorgas Houhai Culture Media Company Limited (“Khorgas Houhai”), a wholly owned subsidiary of the Company, borrowed a loan of RMB42,279,000 (equivalent to HK\$51,580,000) (30 June 2021: RMB45,000,000 (equivalent to HK\$55,756,000)) from a third party company, which is secured by trade receivable amounting to HK\$30,475,000 (30 June 2021: HK\$23,647,000) as at 31 December 2021, bearing interest at 15% per annum and repayable on 22 February 2022.

### 19. 銀行及其他借款(續)

附註：(續)

- (ii) 截至2021年12月31日止六個月，本集團取得新的按浮動利率計息及有抵押的銀行借款，金額約為人民幣29,000,000元（相當於港幣35,380,000元）（2021年6月30日：零），須於2023年2月23日償還。借款的浮動利率按中國全國銀行間同業拆借中心公布的貸款市場報價利率計算。於2021年12月31日，該等銀行借款乃由港幣40,000,000元（2021年6月30日：零）的銀行存款作抵押。
- (iii) 於2021年12月31日，該結餘為本公司全資附屬公司霍爾果斯厚海文化傳媒有限公司（「霍爾果斯」）自一間第三方公司獲得的貸款人民幣42,279,000元（相當於港幣51,580,000元）（2021年6月30日：人民幣45,000,000元（相當於港幣55,756,000元）），乃於2021年12月31日由港幣30,475,000元（2021年6月30日：港幣23,647,000元）的貿易應收款項作抵押，按15%之年利率計息，並須於2022年2月22日償還。

### 20. LOANS FROM RELATED COMPANIES

### 20. 來自關聯公司的貸款

		31 December 2021 2021年 12月31日 HK\$'000 港幣千元 (unaudited) (未經審核)	30 June 2021 2021年 6月30日 HK\$'000 港幣千元 (audited) (經審核)
Loans from related companies	來自關聯公司的貸款		
– Loan 1 (note i)	– 貸款1(附註i)	31,006	29,532
– Loan 2 (note ii)	– 貸款2(附註ii)	10,420	104,473
– Loan 3 (note iii)	– 貸款3(附註iii)	–	54,987
		<b>41,426</b>	188,992
Analysis as:	分析為：		
– Current liabilities	– 流動負債	10,420	–
– Non-current liabilities	– 非流動負債	31,006	188,992
		<b>41,426</b>	188,992

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### 20. LOANS FROM RELATED COMPANIES

(Continued)

Notes:

- (i) The balance as at 31 December 2021, represents that, Khorgas Houhai, a wholly owned subsidiary of the Company, borrowed a loan of RMB23,000,000 (equivalent to HK\$28,060,000) (30 June 2021: RMB23,000,000 (equivalent to HK\$27,600,000)) plus accrued interest of RMB2,415,000 (equivalent to HK\$2,946,000) (30 June 2021: RMB1,619,000 (equivalent to HK\$1,932,000)) from Guangzhou Puji. The loan advance is unsecured, interest-bearing at 7% per annum and repayable in July 2022. In December 2021, the maturity date of the loan was extended to July 2023.
- (ii) The balance as at 31 December 2021 represents interest payables of RMB8,541,000 (equivalent to HK\$10,420,000) to loans from Black Hole (30 June 2021: loans of RMB78,520,000 (equivalent to HK\$94,224,000) plus accrued interest of RMB8,541,000 (equivalent to HK\$10,249,000)).

On 1 July 2021, the shareholder of Guangzhou Daide, a wholly-owned subsidiary of the Company, approved to issue perpetual bonds amounted to RMB78,520,000 (equivalent to HK\$94,224,000) to Black Hole for the purpose of repaying outstanding principal loan balance, in which the perpetual bond is unsecured, interest-bearing at 4.5% per annum and Guangzhou Daide has the right to defer its repayment of interests payable to Black Hole at the discretion of the Group. Therefore, the perpetual bond issued by Guangzhou Daide is classified as equity instruments.

- (iii) During the year ended 30 June 2021, Guangzhou Daide borrowed loan of RMB12,000,000 (equivalent to HK\$14,400,000) and loan of RMB38,680,000 (equivalent to HK\$46,416,000) from Guangzhou Puji. The loan advances are unsecured, interest-free and repayable in July 2022 and February 2023 respectively. Guangzhou Daide borrowed additional loan of RMB8,310,000 (equivalent to HK\$9,972,000) from Guangzhou Puji during the current interim period, which is unsecured, interest-free and repayable in July 2023.

On 13 July 2021, the shareholder of Guangzhou Daide approved to issue perpetual bonds amounted to RMB58,990,000 (equivalent to HK\$70,788,000) to Guangzhou Puji for the purpose of repaying outstanding loan balance, in which the perpetual bond is unsecured, interest-bearing at 4.5% per annum and Guangzhou Daide has the right to defer its repayment of interests payable to Guangzhou Puji at the discretion of the Group. Therefore, the perpetual bond issued by Guangzhou Daide is classified as equity instruments.

### 20. 來自關聯公司的貸款(續)

附註：

- (i) 於2021年12月31日，該結餘為本公司全資附屬公司霍爾果斯自Guangzhou Puji獲得之貸款人民幣23,000,000元(相當於港幣28,060,000元)(2021年6月30日：人民幣23,000,000元(相當於港幣27,600,000元))以及累計利息人民幣2,415,000元(相當於港幣2,946,000元)(2021年6月30日：人民幣1,619,000元(相當於港幣1,932,000元))。該貸款墊款為無抵押，按年利率7%計息，並須於2022年7月償還。於2021年12月，該貸款的到期日延後至2023年7月。
- (ii) 於2021年12月31日，該結餘為就來自Black Hole之貸款的應付利息人民幣8,541,000元(相當於港幣10,420,000元)(2021年6月30日：貸款人民幣78,520,000元(相當於港幣94,224,000元)以及累計利息人民幣8,541,000元(相當於港幣10,249,000元))。

於2021年7月1日，本公司全資附屬公司廣州戴德的股東批准向Black Hole發行人民幣78,520,000元(相當於港幣94,224,000元)的永續債，以償還未償還貸款餘額之本金。該永續債為無抵押，按年利率4.5%計息，而廣州戴德有權於本集團酌情決定下延遲向Black Hole償還應付利息。因此，廣州戴德發行的永續債獲分類為權益工具。

- (iii) 截至2021年6月30日止年度，廣州戴德自Guangzhou Puji獲得人民幣12,000,000元(相當於港幣14,400,000元)及人民幣38,680,000元(相當於港幣46,416,000元)之貸款。該等貸款墊款為無抵押，免息，並須分別於2022年7月及2023年2月償還。廣州戴德於本中期期間自Guangzhou Puji獲得額外貸款人民幣8,310,000元(相當於港幣9,972,000元)，該貸款為無抵押，免息，並須於2023年7月償還。

於2021年7月13日，廣州戴德的股東批准向Guangzhou Puji發行人民幣58,990,000元(相當於港幣70,788,000元)的永續債，以償還未償還貸款結餘。該永續債為無抵押，按年利率4.5%計息，而廣州戴德有權於本集團酌情決定下延遲向Guangzhou Puji償還應付利息。因此，廣州戴德發行的永續債獲分類為權益工具。

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### 21. LOANS FROM THE CONTROLLING SHAREHOLDER

As at 30 June 2021, the balance represents loans advances of RMB25,000,000 (equivalent to HK\$30,000,000) and RMB10,000,000 (equivalent to HK\$12,000,000) from Mr. Zhang, the controlling shareholder of the Company. The loan advances are unsecured, interest-free and repayable in July 2022 and February 2023 respectively.

In July 2021, the Group obtained additional loan advances of HK\$45,000,000 from Mr. Zhang. The loan advance is unsecured, interest-free and repayable in December 2023.

On 1 July 2021 and 31 July 2021, the shareholder of Guangzhou Daide and the Company approved to issue perpetual bonds amounted to RMB35,000,000 (equivalent to HK\$42,000,000) and HK\$45,000,000 respectively to Mr. Zhang for the purpose of repaying the outstanding loan balance. The perpetual bonds are unsecured, interest-bearing at 4.5% per annum. Guangzhou Daide and the Company have the right to defer its repayment of interests payable to Mr. Zhang at the discretion of the Group respectively. Therefore, the perpetual bonds are classified as equity instruments issued by the Group.

### 22. BONDS PAYABLE

### 21. 來自控股股東之貸款

於2021年6月30日，該結餘指本集團自本公司控股股東張先生獲得的人民幣25,000,000元(相當於港幣30,000,000元)及人民幣10,000,000元(相當於港幣12,000,000元)之貸款墊款。該等貸款墊款為無抵押，免息及須分別於2022年7月及2023年2月償還。

於2021年7月，本集團自張先生獲得額外貸款墊款港幣45,000,000元。該貸款墊款為無抵押，免息及須於2023年12月償還。

於2021年7月1日及2021年7月31日，廣州戴德股東及本公司批准向張先生分別發行人民幣35,000,000元(相當於港幣42,000,000元)及港幣45,000,000元的永續債，以償還未付貸款餘額。該等永續債為無抵押，按年利率4.5%計息。廣州戴德及本公司於本集團酌情決定下分別有權延遲向張先生償還應付利息。因此，該等永續債獲分類為本集團發行的權益工具。

### 22. 應付債券

		31 December 2021 2021年 12月31日 HK\$'000 港幣千元	30 June 2021 2021年 6月30日 HK\$'000 港幣千元
Bonds payable	應付債券		
Bond 1	債券1	-	11,177
Bond 2	債券2	13,526	13,281
Bond 3	債券3	3,310	3,131
		<b>16,836</b>	27,589
Analysis as:	分析為：		
Current	流動	16,836	14,308
Non-current	非流動	-	13,281
		<b>16,836</b>	27,589

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### 22. BONDS PAYABLE (Continued)

#### Bond 1

On 16 May 2019, the Company has entered into the placing agreement with the placing agent pursuant to which the placing agent conditionally agreed to procure, on a best effort basis, placees who are independent third parties to the Group to subscribe in cash for the bonds ("Bond 1") in an aggregate amount of up to HK\$150,000,000 with a maturity date of one year from the issue date.

Bond 1 will be issued in tranches and Bond 1 are unsecured, unsubordinated and carried at fixed coupon rate of 9% per annum which are payable semi-annually in advance from the date of issue of Bond 1.

Based on the terms of the placing agreement, the Company has the unconditional right to extend the maturity date of Bond 1 for another one year from the initial maturity date. The balance of the principal amount of bond payable of HK\$11,500,000 net of prepaid interest is expired and fully repaid in October 2021.

#### Bond 2

On 16 September 2019, the Company has entered into the placing agreement with the placing agent pursuant to which the placing agent conditionally agreed to procure, on a best effort basis, placees who are independent third parties to the Group to subscribe in cash for the bonds ("Bond 2") in an aggregate amount of up to HK\$150,000,000 with a maturity date of three years from the issue date. Based on the terms of the placing agreement, Bond 2 are matured on the third anniversary of the date of the issue of Bond 2 or any such other dates as mutually agreed in writing and shortened or extended by the Company and the placing agent.

Bond 2 will be issued in tranches and Bond 2 are unsecured, unsubordinated and carried at fixed coupon rate of 6.5% per annum which are payable semi-annually in arrears from the date of issue of Bond 2. On 16 September 2019, the Company issued an aggregate amount of HK\$14,500,000 to the placees of Bond 2 due on 15 September 2022.

Therefore the balance of Bond 2 net of prepaid interest was classified as current liabilities as at 31 December 2021.

### 22. 應付債券(續)

#### 債券1

於2019年5月16日，本公司已與配售代理訂立配售協議，據此，配售代理有條件同意按竭盡所能基準促使承配人(彼等均為本集團的獨立第三方)以現金認購債券(「債券1」)，債券之總金額最高為港幣150,000,000元，到期日為自發行日期起計一年後。

債券1將分批發行，並為無抵押、非後償及按9%之固定票面年利率計息，有關利息須於債券1發行日期起計提前半年支付。

根據配售協議的條款，本公司具有無條件權利將債券1的到期日由初始到期日額外延長一年。經扣除預付利息的應付債券本金結餘港幣11,500,000元已於2021年10月到期及悉數結付。

#### 債券2

於2019年9月16日，本公司已與配售代理訂立配售協議，據此，配售代理有條件地同意按竭盡所能基準促使承配人(彼等均為本集團的獨立第三方)以現金認購債券(「債券2」)，債券之總金額最高為港幣150,000,000元，到期日為自發行日期起計三年後。根據配售協議之條款，債券2將於債券2發行日期滿三週年當日或由本公司與代理配售雙方以書面協定及縮短或延長的任何其他日期到期。

債券2將分批發行，並為無抵押、非後償及按6.5%之固定票面年利率計息，有關利息須自債券2發行日期起計每半年支付一次。於2019年9月16日，本公司合共發行了港幣14,500,000元予債券2之承配人，有關債券將於2022年9月15日屆滿。

因此，於2021年12月31日，債券2的結餘(經扣除預付利息)已獲分類為流動負債。

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### 22. BONDS PAYABLE (Continued)

#### Bond 3

On 24 February 2020, the Company has entered into the placing agreement with the placing agent pursuant to which the placing agent conditionally agreed to procure, on a best effort basis, placees who are independent third parties to the Group to subscribe in cash for the bonds ("Bond 3") in an aggregate amount of up to HK\$150,000,000 with a maturity date of three years from the issue date. Based on the terms of the placing agreement, Bond 3 are matured on the third anniversary of the date of the issue of Bond 3 or any such other dates as mutually agreed in writing and shortened or extended by the Company and the placing agent.

Bond 3 will be issued in tranches and Bond 3 are unsecured, unsubordinated and carried at fixed coupon rate of 6.5% per annum which are payable semi-annually in advance from the date of issue of Bond 3. The first tranche of Bond 3 amounting to HK\$500,000 will be expired on 28 April 2022 and the second tranche of Bond 3 amounting to HK\$3,000,000 will be expired on 26 May 2022.

Therefore the balance of Bond 3 net of prepaid interest was classified as current liabilities as at 31 December 2021 and 30 June 2021.

### 22. 應付債券(續)

#### 債券3

於2020年2月24日，本公司已與配售代理訂立配售協議，據此，配售代理有條件地同意按竭盡所能基準促使承配人（彼等均為本集團的獨立第三方）以現金認購債券（「債券3」），債券之總金額最高為港幣150,000,000元，到期日為自發行日期起計三年後。根據配售協議之條款，債券3將於債券3發行日期滿三週年當日或由本公司與代理配售雙方以書面協定及縮短或延長的任何其他日期到期。

債券3將分批發行，並為無抵押、非後償及按6.5%之固定票面年利率計息，有關利息須自債券3發行日期起計提前半年支付。債券3第一批將於2022年4月28日到期，金額為港幣500,000元，而債券3第二批將於2022年5月26日到期，金額為港幣3,000,000元。

因此，於2021年12月31日及2021年6月30日，債券3的結餘（經扣除預付利息）已獲分類為流動負債。

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### 23. SHARE CAPITAL

### 23. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.0025 each:	每股面值港幣0.0025元的普通股：		
<b>Authorised:</b>	<b>法定：</b>		
At 1 July 2020, 30 June 2021 (audited) and 31 December 2021 (unaudited)	於2020年7月1日、 2021年6月30日(經審核)及 2021年12月31日(未經審核)	32,000,000,000	80,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 July 2020, 30 June 2021 (audited) and 31 December 2021 (unaudited)	於2020年7月1日、 2021年6月30日(經審核)及 2021年12月31日(未經審核)	2,595,613,733	6,489

### 24. SHARE-BASED PAYMENT TRANSACTIONS

### 24. 以股份為基礎付款的交易

#### Share option scheme

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

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

#### 購股權計劃

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

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 24. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

#### Share option scheme (Continued)

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

The Scheme shall be valid and effective for a period of 10 years commencing on 5 October 2012. Options granted during the life of the Scheme shall continue to be exercisable in accordance with their terms of grant. The exercise price is determined by the Directors and will not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. Upon acceptance of the option, the Participants shall pay HK\$1.00 to the Company by way of consideration for the grant. The option will be offered for acceptance for a period of 28 days from the date of grant.

For the six months ended 31 December 2021 and 2020, there were no share options granted under the Scheme by the Company. There was no share option outstanding as at 31 December 2021 and 30 June 2021.

### 24. 以股份為基礎付款的交易(續)

#### 購股權計劃(續)

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

該計劃自2012年10月5日起計十年內有效。於該計劃有效期內授出的購股權可根據授出條款繼續予以行使。行使價由董事釐定，且不會低於以下三者的最高者：(i)於授出日期(必須為交易日)聯交所發佈的每日報價表所示股份收市價；(ii)緊接授出日期前五個交易日聯交所發佈的每日報價表所示股份平均收市價；及(iii)本公司股份面值。於接納購股權後，參與者須向本公司支付港幣1.00元，作為獲授購股權的代價。購股權的接納期為授出日期起計28日。

截至2020年及2021年12月31日止六個月，本公司概無根據該計劃授出購股權。於2021年12月31日及2021年6月30日，概無未獲行使之購股權。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 25. RELATED PARTY DISCLOSURES AND NON-CASH TRANSACTION

#### (I) Transactions

Apart from the balances with related parties as disclosed in Note 20 and 21, during the current interim period, the Group also entered into the following significant transactions with related parties:

Name of related party 關聯方名稱	Notes 附註	Nature of transaction 交易性質
Black Hole Black Hole	(a)	Interest expenses 利息開支
Guangzhou Puji Guangzhou Puji	(a)	Interest expenses 利息開支
Skynova Skynova	(b)	Interest income 利息收入

Notes:

- (a) The amounts represented the interest expenses or imputed interest expenses for the loan advances made to the Group from Black Hole and Guangzhou Puji which are beneficially owned by Mr. Zhang, the controlling shareholder and the executive director of the Company.
- (b) The interest income was received from Skynova for the loan provides to Skynova which are beneficially owned by Mr. Zhang, the controlling shareholder and the executive director of the Company.

### 25. 關聯方披露及非現金交易

#### (I) 交易

除附註20及21所披露之與關聯方之結餘外，於本中期期間，本集團亦與關聯方訂立以下重大交易：

Six months ended 31 December

截至12月31日止六個月

2021 2021年 HK\$'000 港幣千元 (unaudited) (未經審核)	2020 2020年 HK\$'000 港幣千元 (unaudited) (未經審核)
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	-	3,078
	983	902
	135	-

附註：

- (a) 該金額指本集團就Black Hole及Guangzhou Puji(均由本公司控股股東及執行董事張先生實益擁有)給予本集團的貸款墊款作出的利息開支或應佔的利息開支。
- (b) 該利息收入乃就向Skynova提供之貸款而自Skynova收取的，Skynova由本公司控股股東及執行董事張先生實益擁有。

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For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 25. RELATED PARTY DISCLOSURES AND NON-CASH TRANSACTION (Continued)

#### (II) Non-cash transaction

On 1 July 2021 and 13 July 2021, Guangzhou Daide issued perpetual bonds amounting to RMB78,520,000 (equivalent to HK\$94,224,000) and RMB58,990,000 (equivalent to HK\$70,788,000), respectively to Black Hole and Guangzhou Puji, companies in which Mr. Zhang has controlling interests, for the purpose of repaying the outstanding loan as detailed in Note 20. On 1 July 2021 and 31 July 2021, Guangzhou Daide and the Company issued perpetual bonds amounting to RMB35,000,000 (equivalent to HK\$42,000,000) and HK\$45,000,000 to Mr. Zhang respectively, for the purpose of repaying the outstanding loan balance as detailed in Note 21.

#### (III) Compensation of key management personnel

The remuneration of Directors and other key management personnel of the Group during the year was as follows:

		Six months ended 31 December 截至12月31日止六個月	
		2021 2021年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元
Salaries and other allowances	薪金及其他津貼	4,353	4,974
Retirement benefit scheme contributions	退休福利計劃供款	162	74
		<b>4,515</b>	<b>5,047</b>

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.

### 25. 關聯方披露及非現金交易(續)

#### (II) 非現金交易

於2021年7月1日及2021年7月13日，廣州戴德分別向張先生擁有控股權益的兩間公司Black Hole及Guangzhou Puji發行了為數人民幣78,520,000元(相當於港幣94,224,000元)及人民幣58,990,000元(相當於港幣70,788,000元)的永續債，以償還未償還貸款餘額，詳情載於附註20。於2021年7月1日及2021年7月31日，廣州戴德及本公司分別向張先生發行了為數人民幣35,000,000元(相當於港幣42,000,000元)及港幣45,000,000元的永續債以償還未償還貸款餘額，詳情載於附註21。

#### (III) 主要管理人員薪酬

年內，董事及本集團其他主要管理人員的薪酬載列如下：

董事及主要行政人員的薪酬乃由本公司薪酬委員會經考慮個人表現及市場趨勢後釐定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

### 26. 金融工具之公平值計量

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

Financial assets/ financial liabilities	Fair value as at	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	
金融資產／金融負債	於以下日期的公平值	公平值層級	估值方法及 關鍵輸入數據	重大不可觀察 輸入數據	不可觀察輸入數據 與公平值的關係	
	<b>31 December</b>	30 June				
	<b>2021</b>	2021				
	<b>2021年</b>	2021年				
	<b>12月31日</b>	6月30日				
	<b>HK\$'000</b>	HK\$'000				
	<b>港幣千元</b>	港幣千元				
Financial assets at FVTPL	<b>24,515</b>	12,274	Level 2	Discounted cash flow. Future cash flows are estimated based on the contractual terms of wealth management products and discounted at a rate that reflects the credit risk of the counterparties.	N/A	The higher the estimated discount rate, the lower the fair value.
按公平值計入損益之 金融資產	<b>24,515</b>	12,274	第二級	貼現現金流量。 根據財富管理產 品的合約條款及 採用反映對手方 信貸風險的貼現 率估計未來現金 流量。	不適用	估計貼現率愈高， 公平值愈低。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### 26. 金融工具之公平值計量(續)

Financial assets/ financial liabilities	Fair value as at	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產/金融負債	於以下日期的公平值	公平值層級	估值方法及 關鍵輸入數據	重大不可觀察 輸入數據	不可觀察輸入數據 與公平值的關係
	<b>31 December</b> <b>2021</b> <b>2021年</b> <b>12月31日</b> <b>HK\$'000</b> <b>港幣千元</b>	30 June 2021 2021年 6月30日 HK\$'000 港幣千元			
Derivative financial asset – purchased call option	<b>17,563</b>	20,332 Level 3	Black Scholes model. The model was based on fair value and book value of the underlying net assets as well as estimate of the exercisability of the option. The fair value of net assets was affected by the estimated cash flows, based on an appropriate discount rate.	Note (i)	Note (i)
衍生金融資產－ 已購認購期權	<b>17,563</b>	20,332 第三級	布萊克－舒爾斯定 價模式。該模式 乃基於相關淨資 產的公平值及賬 面值，以及對於 有關期權可行使 性的估計。基於 適用的貼現率， 淨資產的公平值 受估計現金流量 影響。	附註(i)	附註(i)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### 26. 金融工具之公平值計量(續)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs 估值方法及 關鍵輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公平值的關係
金融資產/金融負債	於以下日期的公平值		公平值層級			
	<b>31 December</b>	30 June				
	<b>2021</b>	2021				
	<b>2021年</b>	2021年				
	<b>12月31日</b>	6月30日				
	<b>HK\$'000</b>	HK\$'000				
	<b>港幣千元</b>	港幣千元				
Investment funds from investors at FVTPL	-	10,728	Level 3	Discounted cash flow. Future cash flows are estimated based on the contractual terms and discounted at a rate that reflects the credit risk of the counterparties.	Discount rate	Note (ii)
按公平值計入損益的 來自投資者的投資 基金	-	10,728	第三級	貼現現金流量。 根據合約條款及 採用反映對手方 信貸風險的貼現 率估計未來現金 流量。	貼現率	附註(ii)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

### 26. 金融工具之公平值計量(續)

Financial assets/ financial liabilities	Fair value as at	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產/金融負債	於以下日期的公平值	公平值層級	估值方法及 關鍵輸入數據	重大不可觀察 輸入數據	不可觀察輸入數據 與公平值的關係
	<b>31 December</b> <b>2021</b> <b>2021年</b> <b>12月31日</b> <b>HK\$'000</b> <b>港幣千元</b>	30 June 2021 2021年 6月30日 HK\$'000 港幣千元			
Contingent consideration payable	<b>139,530</b>	139,947 Level 3	Discounted cash flow method was used to capture the present value of the expected cash outflows arising from the contingent consideration payable, based on an appropriate discount rate.	Discount rate	Note (iii)
應付或然代價	<b>139,530</b>	139,947 第三級	根據適用的貼現 率，採用貼現 現金流量法以計算 應付或然代價所 產生的預期現金 流出的現值。	貼現率	附註(iii)

Notes:

- (i) Discounted cash flow method was used to determine the fair value of underlying net assets of Wenlan. The fair value of underlying net assets of Wenlan is most significantly affected by estimated cash flows. The higher the estimated cash flows, the higher the fair value of the call option will be. A 5% increase/decrease in the estimated cash flows, holding all other variables constant, would increase/decrease the carrying amount of the call option by HK\$2,718,000 as at 31 December 2021 (30 June 2021: HK\$2,623,000).
- (ii) A slight increase in the discount rate used in isolation would result in a slight decrease in the fair value measurement of the investment funds from investors at FVTPL, and vice versa.

附註：

- (i) 聞瀾相關淨資產的公平值乃使用貼現現金流量法釐定。估計現金流量對聞瀾相關淨資產的公平值最具影響。估計現金流量愈高，認購期權的公平值也愈高。於2021年12月31日，在所有其他可變因素維持不變的情況下，倘估計現金流量增加/減少5%，認購期權賬面值將會增加/減少港幣2,718,000元(2021年6月30日：港幣2,623,000元)。
- (ii) 倘按個別基準釐定之貼現率輕微增加，此將導致按公平值計入損益之來自投資者的投資基金的公平值計量輕微下降，反之亦然。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

- (iii) A slight increase in the discount rate used in isolation would result in a slight decrease in the fair value measurement of the contingent consideration payable, and vice versa. A 5% increase/decrease in the discount rate, holding all other variables constant, would decrease/increase the carrying amount of the contingent consideration payable by HK\$416,000 (30 June 2021: HK\$623,000).

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

### 26. 金融工具之公平值計量(續)

附註：(續)

- (iii) 倘按個別基準釐定之貼現率輕微增加，此將導致應付或然代價的公平值計量輕微下降，反之亦然。在所有其他可變因素維持不變的情況下，倘貼現率上升/下跌5%，應付或然代價的賬面值將會減少/增加港幣416,000元(2021年6月30日：港幣623,000元)。

下表為第三級公平值計量的對賬：

		<b>Purchased call option</b> 已購認購期權 HK\$'000 港幣千元
At 1 July 2020	於2020年7月1日	15,551
Fair value change in profit or loss	於損益中的公平值變動	4,781
At 30 June 2021 (audited)	於2021年6月30日(經審核)	<b>20,332</b>
Fair value change in profit or loss	於損益中的公平值變動	<b>(3,107)</b>
Exchange adjustments	匯兌調整	<b>338</b>
At 31 December 2021 (unaudited)	於2021年12月31日(未經審核)	<b>17,563</b>
		<b>Investment funds from investors at FVTPL</b> 按公平值計入損益的來自投資者的投資基金 HK\$'000 港幣千元
At 1 July 2020	於2020年7月1日	-
Addition	添置	10,728
At 30 June 2021 (audited)	於2021年6月30日(經審核)	<b>10,728</b>
Settlements	結付	<b>(10,728)</b>
At 31 December 2021 (unaudited)	於2021年12月31日(未經審核)	-



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 31 December 2021 截至2021年12月31日止六個月

### 26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

### 26. 金融工具之公平值計量(續)

下表為第三級公平值計量的對賬：(續)

		<b>Contingent consideration payable</b> 應付或然代價 HK\$'000 港幣千元
At 1 July 2020	於2020年7月1日	248,955
Fair value change in profit or loss	於損益中的公平值變動	(1,268)
Settlements	結付	(126,995)
Exchange adjustments	匯兌調整	19,256
At 30 June 2021 (audited)	於2021年6月30日(經審核)	<b>139,947</b>
Fair value change in profit or loss	於損益中的公平值變動	<b>4,937</b>
Settlements	結付	<b>(7,560)</b>
Exchange adjustments	匯兌調整	<b>2,206</b>
At 31 December 2021 (unaudited)	於2021年12月31日(未經審核)	<b>139,530</b>
Analysis as:	分析為：	
Current liabilities	流動負債	<b>72,646</b>
Non-current liabilities	非流動負債	<b>66,884</b>
		<b>139,530</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in (i) film, TV series and variety show production, distribution and licensing of film rights; (ii) film exhibition; and (iii) pan entertainment. The Group mainly produces Chinese films, variety shows and TV series in Mainland China and Hong Kong, as well as currently operating one Hong Kong based cinema. During the six months ended 31 December 2021 (the "Period under Review"), the Group further advanced the "Stay-at-Home Economy" and its development strategy of brand diversification. The Group's proportion of revenue from Mainland China recorded a year-on-year increase of 17.7 percentage points to approximately 96.8% from approximately 79.1% of the corresponding period last year. Mainland China continued to be the major source of the Group's revenue and business growth.

### Film, TV series and variety show production and distribution

Keeping up with the development of the industry and the entertainment tastes of young viewers, the Group has continued to focus on developing and producing quality contents for film, TV series and variety show, while actively exploring innovative business models such as web series, online movies and short videos. During the Period under Review, film, TV series and variety show production and distribution business remained as the core business of the Group, recording revenue of approximately HK\$502.2 million, representing a significant increase of approximately 1,296.4% as compared to the corresponding period last year, mainly due to the successful airing of "The Ideal City" (理想之城), an inspiring urban workplace TV series, and "The Detectives' Adventures" (萌探探探案), a megahit mystery solving reality show, in August and May 2021, respectively, and the revenue of which were recognized in the interim period.

### 業務回顧

本集團主要從事(i)電影、電視劇及綜藝節目製作、發行及授出電影發行權使用許可；(ii)電影放映；及(iii)泛娛樂。本集團以中國內地及香港為主要市場製作華語電影、綜藝節目及電視劇，並於現時經營一間香港電影院。於截至2021年12月31日止六個月(「回顧期」)內，本集團進一步推進「宅經濟」以及品牌多元化的發展策略。本集團來自中國內地的收益佔比按年上升17.7個百分點，由去年同期約79.1%增加至約96.8%，中國內地繼續為本集團的收入及業務增長的主要來源。

### 電影、電視劇及綜藝節目製作及發行

緊貼行業的發展動態和年輕觀眾的娛樂口味，本集團持續專注於優秀影視綜藝內容的開發製作，同時積極探討具有創新模式的網劇、網絡電影、短視頻等業務形態。於回顧期內，電影、電視劇及綜藝節目製作及發行業務仍為本集團的核心業務，錄得收益約為港幣502.2百萬元，較去年同期大幅增加約1,296.4%，主要由於都市職場勵志電視劇《理想之城》及重量級推理探案真人秀《萌探探探案》分別已於2021年8月及5月順利播出，收益在中期期間獲得確認。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Among which, “The Ideal City” aired on the video website iQIYI and numerous first-tier TV stations across the country, ranking first in the CSM63 TV series viewership ranking, as well as receiving more than ten industry honors and awards including being shortlisted for the 2018-2022 List of Key TV Series Planning and Theme of the National Radio and Television Administration, and was recognized as the “2021 Outstanding Show Broadcasting Overseas” by the National Radio and Television Administration etc. “The Detectives’ Adventures” creatively reinterprets a classic film and television copyright through live action role playing, introducing a production model for detective-themed variety show that appeals to audiences of all ages, successfully gaining multiple industry awards, including the 2021 Internet Viewing + Ranking Internet Variety Show of the Year and the Innovative Variety Show of the Year of the Sixth New Recreation • New Consumption etc. On the other hand, the scriptwriting team of the Group participated in popular TV shows such as the Lantern Festival Gala of China Media Group and variety show “Super Sketch Show”, continuously spurring related discussions and becoming a trending topic in multiple platforms.

### Film exhibition

Considering that the COVID-19 pandemic has brought about a challenging business environment for the film exhibition business, the Group disposed partial equity interests in the film exhibition business to reallocate financial resources to other businesses with higher development potential, thereby generating more returns for Shareholders. The disposal transaction was completed on 26 May 2021. Thereafter, in accordance with a management agreement and a supplemental agreement entered by the Group with Cinema City (WL) Limited and Mandarin Motion Pictures Limited, the Group earns fees for the operation of Langham Place Cinema during the term of the agreements. The management believes that the above-mentioned strategic measures will proactively pose a positive impact on the Group’s future results and financial performance. For further details of the disposal and the management agreement, please refer to the announcements of the Group dated 18 January 2021 and 26 May 2021, respectively.

Affected by the aforementioned disposal transaction, the film exhibition revenue of the Group during the Period under Review decreased approximately 28.4% as compared to the corresponding period last year, amounting to approximately HK\$19.0 million, representing approximately 3.2% of the total revenue of the Group.

其中，《理想之城》在視頻網站愛奇藝以及全國多個一線電視台順利播出，榮登CSM索福瑞63城電視劇收視率排行榜第一名，亦榮獲十多項行業榮譽及獎項，包括入圍2018-2022年國家廣播電視總局重點電視劇規劃選題名單，以及獲國家廣播電視總局評定為「2021年度優秀海外傳播作品」等。《萌探探探案》通過劇本殺的方式創新演繹經典影視版權，打造面向所有年齡層觀眾的偵探題材綜藝模式，榮獲多項行業獎項，包括2021年雲+榜年度網綜以及第六屆新文娛•新消費年度創新綜藝等。此外，本集團編劇團隊參與了包括中央廣播電視總台元宵晚會、綜藝節目《一年一度喜劇大賽》等熱門節目，持續引發相關話題討論及登上多個平台的熱搜。

### 電影放映

考慮到新冠疫情為電影放映業務帶來充滿挑戰的營商環境，本集團通過出售於電影放映業務的部分股權，旨在將財務資源重新分配至具有較高發展潛力的其他業務，從而為股東帶來更多回報，該出售交易已於2021年5月26日完成。其後，根據本集團與電影城(永利)有限公司及東方影業出品有限公司訂立的管理協議及補充協議，本集團在協議期限內就朗豪坊影院的運營賺取費用。管理層相信，上述策略舉措將對本集團未來的業績及財務表現有積極正面的影響。有關出售事項及管理協議的進一步詳情，請參閱本集團日期分別為2021年1月18日及2021年5月26日的公佈。

受到上述出售交易的影響，本集團的電影放映收益於回顧期內較去年同期減少約28.4%至約港幣19.0百萬元，佔本集團總收益約3.2%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Pan entertainment and other businesses

The Group continued to improve its industry chain and broaden its revenue base, and our artistes and internet celebrities continued to be more influential in market segments. During the Period under Review, our artistes starred in many TV series and movies, and participated in many endorsement activities. Among which, Yang Chaoyue starred in two costume TV dramas “Chongzi” (重紫) and “The Seventh Generation” (一時衝動七世吉祥), and Li Yitong starred in TV series such as “Warm Cold Nights In The Nine Heavens” (九霄寒夜暖), “Spy Game” (特工任務) and “Punch Out” (狂飆).

During the Period under Review, the Group’s pan entertainment and other businesses recorded revenue of approximately HK\$65.9 million in aggregation, representing a decrease of approximately 32.9% as compared to approximately HK\$98.2 million for the corresponding period last year. The business segment recorded loss of approximately HK\$11.3 million during the Period under Review (six months ended 31 December 2020: profit of approximately HK\$30.2 million).

## FINANCIAL REVIEW

### Revenue and gross profit

Revenue of the Group during the Period under Review amounted to approximately HK\$587.2 million, representing an increase of approximately HK\$426.4 million or approximately 265.2% as compared to the corresponding period last year, mainly contributed by the revenue from the business segment of film and TV series production and distribution, and the pan entertainment and other segments of approximately HK\$502.2 million and HK\$65.9 million, respectively.

### 泛娛樂及其他業務

本集團持續完善產業鏈佈局及拓寬收益基礎，旗下藝人和紅人於細分市場的影響力不斷提升。於回顧期內，旗下藝人參與多個電視劇、電影項目的拍攝以及代言活動。其中，楊超越參與出演古裝電視劇《重紫》及《一時衝動七世吉祥》，李一桐參與出演電視劇《九霄寒夜暖》、《特工任務》及《狂飆》等。

本集團之泛娛樂及其他業務於回顧期內共錄得收益約為港幣65.9百萬元，較去年同期約港幣98.2百萬元減少約32.9%。此業務分部於回顧期內錄得虧損約港幣11.3百萬元（截至2020年12月31日止六個月：溢利約港幣30.2百萬元）。

### 財務回顧

### 收益及毛利

本集團於回顧期的收益約為港幣587.2百萬元，較去年同期增加約港幣426.4百萬元或約265.2%，主要來自電影及電視劇製作及發行業務分部，以及泛娛樂及其他分部收益分別約為港幣502.2百萬元及港幣65.9百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the film and TV series production and distribution segment, the revenue that the Group recorded during the Period under Review was mainly generated from producing TV series and variety shows. “The Ideal City”, the inspiring urban workplace TV series, and “The Detectives’ Adventures”, the megahit mystery solving reality show, successfully aired in August and May 2021, respectively, and the revenue of which were recognized during the Period under Review, driving a significant year-on-year growth on the revenue of the segment. For the film exhibition segment, on 26 May 2021, the Group completed the disposal of the partial equity interests in the film exhibition business and entered into a management agreement and supplemental agreement regarding the operation of Langham Cinema, so the revenue of the segment showed a year-on-year decrease. For the pan entertainment and other segments, the Group recorded total revenue of approximately HK\$65.9 million from artiste management services and sale of merchandise under self-owned retail brands during the Period under Review, representing a decrease of approximately 32.9% as compared to the corresponding period last year.

Gross profit of the Group was approximately HK\$92.2 million, representing a mild decrease for approximately HK\$0.9 million or approximately 1.0% as compared to the corresponding period last year. Gross profit margin for the Period under Review was approximately 15.7%, representing a decrease of approximately 42.2 percentage points from approximately 57.9% for the corresponding period last year, mainly due to the successful airing of “The Ideal City”, the inspiring urban workplace TV series, and “The Detectives’ Adventures”, the megahit mystery solving reality show, in August and May 2021, respectively, and the revenue of which were recognized during the Period under Review, driving a significant year-on-year growth on the revenue of the film and TV series production and distribution segment, hence the ratio of the segment’s revenue to the Group’s revenue reached 85.5% during the Period under Review. Meanwhile, the Group completed the disposal of partial equity interests in the film exhibition business on 26 May 2021, so the ratio of the film exhibition segment’s revenue to the Group’s revenue decreased to approximately 3.2% during the Period under Review. The gross profit margin of this segment was higher than that of the film and TV series production and distribution segment, which resulted in an overall decrease in the gross profit margin of the Group.

電影及電視劇集製作及發行分部方面，本集團於回顧期內錄得的收益主要來自電視劇及綜藝節目製作。都市職場勵志電視劇《理想之城》及重量級推理探案真人秀《萌探探探案》分別已於2021年8月及5月順利播出，收益在於回顧期內獲得確認，帶動此分部收入同比大幅上升。就電影放映分部而言，本集團於2021年5月26日完成出售於電影放映業務的部分股權，並就朗豪坊影院的運營訂立管理協議及補充協議，因此此分部收入同比有所下降。泛娛樂及其他分部方面，本集團於回顧期內錄得藝人管理服務及銷售自有零售品牌商品總收益約港幣65.9百萬元，較去年同期減少約32.9%。

本集團的毛利約港幣92.2百萬元，較去年同期輕微減少約港幣0.9百萬元或約1.0%。回顧期的毛利率約15.7%，較去年同期的約57.9%減少約42.2個百分點，主要由於都市職場勵志電視劇《理想之城》及重量級推理探案真人秀《萌探探探案》分別已於2021年8月及5月順利播出，收益在於回顧期內獲得確認，帶動電影及電視劇集製作及發行分部收入同比大幅增長，此分部於回顧期內佔本集團收入比例增加至85.5%；同時，本集團於2021年5月26日完成出售於電影放映業務的部分股權，電影放映分部於回顧期內佔本集團收入比例降低至約3.2%，此分部毛利率較電影及電視劇集製作及發行分部的為高，致使本集團的整體毛利率降低。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other gains and losses and other income

During the Period under Review, other gains and losses and other income was approximately HK\$20.2 million, representing a decrease of approximately HK\$8.0 million or approximately 28.3% as compared to the corresponding period last year, mainly due to the rent concessions from landlords and government subsidies from the Hong Kong Government received by our cinemas in the corresponding period last year, but such gains significantly dropped during the Period under Review.

### Selling and distribution expenses

Selling and distribution expenses decreased approximately HK\$58.9 million or approximately 63.4% from approximately HK\$92.9 million for the corresponding period last year to approximately HK\$34.0 million for the Period under Review, mainly due to the fact that the Group has completed the disposal of partial equity interests in the film exhibition business on 26 May 2021, reducing the selling and distribution expenses of the related film exhibition business.

### Administrative expenses

Administrative expenses mildly decreased approximately HK\$3.3 million or approximately 6.8% from approximately HK\$48.7 million for the corresponding period last year to approximately HK\$45.4 million for the Period under Review, which was prompted by effective internal cost control measures and the disposal of partial equity interests in the film exhibition business on 26 May 2021.

### Profit for the Period under Review

During the Period under Review, the Group's profit and total comprehensive income attributable to the owners of the Company were approximately HK\$10.6 million (six months ended 31 December 2020: loss of approximately HK\$76.0 million) and approximately HK\$17.5 million (31 December 2020: total comprehensive expenses of approximately HK\$57.3 million), respectively.

The Group's turnaround performance from loss to profit was mainly due to (i) the successful airing of "The Ideal City", the inspiring urban workplace TV series, and "The Detectives' Adventures", the megahit mystery solving reality show, in August and May 2021, respectively, and the revenue of which were recognized during the Period under Review, driving a significant year-on-year growth on the revenue of the film and TV series production and distribution segment; and (ii) the Group completed the disposal of partial equity interests in the film exhibition business on 26 May 2021, which lowered the sales and distribution expenses of the related film exhibition business.

### 其他收益及虧損以及其他收入

於回顧期內，其他收益及虧損以及其他收入為約港幣20.2百萬元，較去年同期減少約港幣8.0百萬元或約28.3%，主要由於去年同期電影院獲得由業主提供的租金減免及由香港政府提供的政府補貼，而有關收益於回顧期內大幅減少。

### 銷售及發行開支

銷售及發行開支由去年同期的約港幣92.9百萬元減少約港幣58.9百萬元或約63.4%至回顧期的約港幣34.0百萬元，主要由於本集團於2021年5月26日完成出售於電影放映業務的部分股權，減低相關電影放映業務的銷售及發行開支。

### 行政開支

行政開支由去年同期的約港幣48.7百萬元輕微減少約港幣3.3百萬元或約6.8%至回顧期的約港幣45.4百萬元，得益於有效的內部成本控制措施以及於2021年5月26日完成之有關出售電影放映業務部分股權之出售事項。

### 回顧期內溢利

於回顧期內，本公司擁有人應佔本集團溢利及全面收益總額分別約港幣10.6百萬元（截至2020年12月31日止六個月：虧損約港幣76.0百萬元）及約港幣17.5百萬元（2020年12月31日：全面開支總額約港幣57.3百萬元）。

本集團扭虧為盈的表現主要由於(i)都市職場勵志電視劇《理想之城》及重量級推理探案真人秀《萌探探探案》分別已於2021年8月及5月順利播出，收益在於回顧期內獲得確認，帶動電影及電視劇集製作及發行分部收入同比大幅增長；及(ii)本集團於2021年5月26日完成出售於電影放映業務的部分股權，減低相關電影放映業務的銷售及發行開支。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### **IMPAIRMENT LOSS ON RIGHT-OF-USE ASSETS AND PROPERTY, PLANT AND EQUIPMENT (“IMPAIRMENT”)**

##### Background

The Group had completed the disposal of the equity interests in numerous subsidiaries that operate the film exhibition business of four Hong Kong cinemas on 26 May 2021.

The Impairment for the period amounted to HK\$Nil (six months ended 31 December 2020: HK\$11.4 million) was made on right-of-use assets derived from the lease agreements of several cinemas in Hong Kong operated by the Group (the “Cinemas”) and property, plant and equipment in relation to the Cinemas, which was determined after considering the difference between the recoverable amount based on value in use calculations and the carrying value as at 31 December 2021 and 31 December 2020. The Cinemas located in Hong Kong have been operating for years and the management assessed the income to be generated therefrom after taking into account of the factors explained in the section headed “Circumstances leading to the Impairment” below.

The relevant Cinemas (not including the buildings) were developed by the Group on its own and were not acquired from third parties, and the relevant right-of-use assets and property, plants and equipment in relation to the Cinemas was acquired at various time from the relevant suppliers in the course of the establishment of the Cinemas.

#### **使用權資產以及物業、廠房及設備的減值虧損(「減值」)**

##### 背景

本集團已於2021年5月26日完成出售經營四間香港電影院的電影放映業務的多間附屬公司的股權。

本期間的減值為港幣零元(截至2020年12月31日止六個月：港幣11.4百萬元)，乃源自數間由本集團經營的香港電影院(「該等電影院」)租賃協議衍生的使用權資產以及有關該等電影院的物業、廠房及設備，並為本集團經考慮基於使用價值計算的可收回金額與於2021年12月31日及2020年12月31日的賬面值之間的差額後釐定的。位於香港的該等電影院已營運多年，而管理層於考慮下文「導致減值的因素」一節所述因素後評估了其將產生的收入。

有關電影院(不包括樓宇)乃由本集團自行發展，並非購自第三方，而與該等電影院相關的使用權資產以及物業、廠房及設備乃於成立該等電影院之過程中在不同時間自相關供應商收購。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Circumstances leading to the Impairment

For the periods ended 31 December 2021 and 31 December 2020, the management of the Company assessed the carrying value and recoverable amount of the right-of-use assets and property, plants and equipment in relation to the Cinemas after taking into account of the following factors:

- (a) the global economic downturn since mid-2019 which leads to the expected decline of occupancy rate of the Cinemas;
- (b) the change of the movie industry atmosphere in Hong Kong and the expected slowdown in shooting of international blockbuster movie, and thus the expected decline in the box office in the forthcoming year;
- (c) the decrease in movie viewers since the first quarter of 2020 due to the adverse impact of the 2019 coronavirus disease (COVID-19) ("COVID-19") outbreak;
- (d) the review and comparison of the budget of the Cinemas prepared for the period and the actual income and profit generated from the Cinemas during the period, and found that there is a material shortfall from the projected income and operating profit; and
- (e) the need to adopt a reasonable approach in evaluating the cashflow to be generated from the cinema operation by the adoption of a discount rate of 13.3% (six months ended 31 December 2020: 13.5%) with reference to the use of weighted average costs of capital when the recoverable amount was determined based on value in use calculations.

The above factors were identified close to the end of the periods ended 31 December 2021 and 31 December 2020 and assessed and considered during the course of the preparation of the financial information of the Company for the periods ended 31 December 2021 and 31 December 2020. The above factors were not anticipated nor taken into account when the development plan of the relevant Cinemas was implemented.

### 導致減值的因素

於截至2021年12月31日及2020年12月31日止期間，本公司管理層評估了與該等電影院相關的使用權資產以及物業、廠房及設備的賬面值及可收回金額，當中已考慮以下因素：

- (a) 環球經濟自2019年年中起下滑，導致該等電影院的入座率出現預料之內的下落；
- (b) 香港電影業環境轉變及國際大型電影拍攝進度預期減慢，以及由此引致的來年票房預期下跌；
- (c) 自2020年第一季度起，由於2019冠狀病毒病(COVID-19)(「COVID-19」)爆發的不利影響，電影觀眾減少；
- (d) 審閱及比較該等電影院為本期撥備的預算與該等電影院於本期產生的實際收入及溢利後，發現實際收入及溢利遠低於預測收入及營運溢利；及
- (e) 倘可收回金額乃基於使用價值計算釐定，便需要採用合理方法評估影院營運將產生的現金流量，即經參考加權平均資本成本的使用情況後採用13.3%的貼現率(截至2020年12月31日止六個月：13.5%)。

上述因素乃於截至2021年12月31日及2020年12月31日止期間將近結束時獲識別，且已於編製本公司截至2021年12月31日及2020年12月31日止期間的財務資料過程中予以評估及考慮。於落實有關該等電影院的發展計劃時並無預期及考慮上述因素。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

- (a) the entire carrying amount of the right-of-use assets and property, plants and equipment was tested for impairment in accordance with the HKAS 36 issued by the HKICPA by comparing its recoverable amount with its carrying amount; and
- (b) the Group adopted the DCF method under the income-based approach in arriving at the value in use. According to the HKAS 36, measuring value in use of an entity should consider an estimate of the future cash flows the entity expects to derive from the asset. Therefore, the Company adopted the DCF and that the asset-based approach and market based approach were not applicable.

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

- (a) the Group recognised the impairment loss on right-of-use assets and property, plants and equipment due to the deteriorating economic environment and intense competition in the market of cinema and film exhibition;
- (b) the economic downturn will be a mid-to-long term one and the performance of occupancy rate of the cinema and the box office will not rebound in a short period taking into account the declining economic performance of Hong Kong and the PRC and the uncertainties brought by the intensification of the trade war between the United States of America and the PRC as well as the outbreak of COVID-19;

#### 釐定減值金額以及可收回金額時採用的方法、基準及主要假設

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

- (a) 使用權資產以及物業、廠房及設備的全部賬面值已根據香港會計師公會頒佈的香港會計準則第36號進行減值測試，方法為比較其可收回金額與其賬面值；及
- (b) 本集團計算使用價值時採用了收入法下的貼現現金流量法。根據香港會計準則第36號，計量實體的使用價值時應考慮實體預期自資產獲得的估計未來現金流量。因此，本公司採用了貼現現金流量法，而資產法及市場法均不適用。

評估所用基準及主要假設如下：

- (a) 由於經濟環境惡化，加上影院及電影放映市場競爭激烈，本集團確認了使用權資產以及物業、廠房及設備的減值虧損；
- (b) 考慮到香港及中國的經濟表現正在下滑、中美貿易戰加劇帶來的不確定性及COVID-19爆發，經濟衰退將為中長期，且影院入座率及票房在短期內將不會回升；

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- (c) the interest rate of the banking facilities obtained by the Group for the operation of the Cinemas will not decrease substantially in the foreseeable period and hence affecting the discount rate used when adopting the DCF approach; and
- (d) for the impairment testing, the recoverable amount was determined based on value in use calculations which was performed by management. The calculation uses cash flow projections of the Group based on financial budgets approved by the management of the Company covering a lease term period of the Cinemas and a pre-tax discount rate of 13.3% (six months ended 31 December 2020: 13.5%). The key assumption includes the future expected cash flows based on management's view of future business prospects and past performance of the Group.
- (c) 本集團就營運該等電影院而獲得的銀行融資的利率於可見期間將不會大幅下降，因此採納貼現現金流量法的話，將影響所採用的貼現率；及
- (d) 就減值測試而言，可收回金額乃按照管理層作出的使用價值計算釐定，而該計算套用了本集團根據本公司管理層批准並涵蓋該等電影院租賃期的財政預算所作出的現金流量預測及13.3%的除稅前貼現率(截至2020年12月31日止六個月：13.5%)。主要假設包括基於管理層對本集團未來業務前景及過往表現的意見所計算之未來預期現金流量。

Taking into account of the above factors and the reasonable approach in adopting the relevant accounting standard and the more suitable discount rate when making cash flow projections, the Board considers that the Impairment is fair and reasonable. Taking into account the challenging environment of film exhibition business brought about by the COVID-19 pandemic, the Group has reallocated its financial resources to the other businesses, which have higher development potential, by disposing partial equity interests of the film exhibition business, in order to generate more return for the Shareholders. The disposal was completed on 26 May 2021. Subsequent to the disposal, pursuant to a management agreement and a supplemental agreement entered by the Group with Cinema City (WL) Limited and Mandarin Motion Pictures Limited, the Group earns fee for the operation of the Langham Cinema during the term of the agreements. The management believes that the above strategies and measures will proactively pose a positive effect on the Group's future results and financial performance. Please refer to the Group's announcements dated 18 January 2021 and 26 May 2021 respectively for further information on the disposal and the management agreement.

考慮到上述因素、應用相關會計準則時採用的合理方法，以及就作出現金流量預測而言屬更恰當的貼現率，董事會認為減值屬公平合理。考慮到COVID-19疫情為電影放映業務帶來充滿挑戰的營商環境，本集團已通過出售電影放映業務的部分股權將財務資源重新分配至具有較高發展潛力的其他業務，從而為股東帶來更多回報。該出售事項已於2021年5月26日完成。其後，根據本集團與電影城(永利)有限公司及東方影業出品有限公司訂立的管理協議及補充協議，本集團在協議期限內就朗豪坊影院的運營賺取費用。管理層相信，上述策略及措施將對本集團未來的業績及財務表現帶來積極正面的影響。有關出售事項及管理協議的進一步詳情，請參閱本集團日期分別為2021年1月18日及2021年5月26日的公佈。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2021, the Group's bank balances and cash amounted to approximately HK\$113.1 million (30 June 2021: approximately HK\$103.8 million), which are denominated mainly in Hong Kong Dollar ("HK\$"), United States Dollar ("US\$") and Renminbi ("RMB").

As at 31 December 2021, the Group's total debts, including bank and other borrowings, bonds payable, loans from related companies and a controlling shareholder were approximately HK\$115.0 million, approximately HK\$16.8 million, approximately HK\$41.4 million and nil, respectively (30 June 2021: approximately HK\$96.6 million, approximately HK\$27.6 million, approximately HK\$189.0 million and approximately HK\$38.6 million, respectively). As at 31 December 2021, the Group's gearing ratio, which is the ratio of total debts to total assets, was approximately 12.4% (30 June 2021: approximately 21.6%).

As at 16 May 2019, 16 September 2019 and 24 February 2020, the Group and Royston Securities Limited (the "Placing Agent") entered into a placing agreement, pursuant to which the Placing Agent conditionally agreed to procure, on a best efforts basis, places to subscribe in cash for the bonds with an aggregate principal amount up to HK\$150,000,000 during the placing period. Details of the placing of the bonds are set out in the announcements of the Group dated 16 May 2019, 16 September 2019, 24 February 2020 and 21 August 2020 respectively. As at 31 December 2021, the Group's bonds payable was approximately HK\$16.8 million.

#### 流動資金、財務資源及資本結構

於2021年12月31日，本集團的銀行結餘及現金約為港幣113.1百萬元（2021年6月30日：約港幣103.8百萬元），主要以港幣（「港幣」）、美元（「美元」）及人民幣（「人民幣」）計值。

於2021年12月31日，本集團的債務總額，包括銀行及其他借款、應付債券、來自關聯公司及一名控股股東的貸款分別為約港幣115.0百萬元、約港幣16.8百萬元、約港幣41.4百萬元及零（2021年6月30日：分別為約港幣96.6百萬元、約港幣27.6百萬元、約港幣189.0百萬元及約港幣38.6百萬元）。於2021年12月31日，本集團負債比率（即債務總額佔資產總額的比率）約為12.4%（2021年6月30日：約21.6%）。

於2019年5月16日、2019年9月16日及2020年2月24日，本集團與銳升證券有限公司（「配售代理」）訂立配售協議，據此，配售代理有條件同意按盡最大努力基準在配售期間促使承配人以現金認購本金總額最多港幣150,000,000元之債券。有關配售債券之詳情分別載於本集團日期為2019年5月16日、2019年9月16日、2020年2月24日及2020年8月21日之公告。於2021年12月31日，本集團應付債券約為港幣16.8百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 31 December 2021, the Group had total non-current assets of approximately HK\$762.7 million (30 June 2021: approximately HK\$793.2 million), net current assets of approximately HK\$26.5 million (30 June 2021: net current liabilities of approximately HK\$31.3 million) and net assets of approximately HK\$512.4 million (30 June 2021: approximately HK\$249.8 million). The current ratio of the Group, representing the ratio of current assets to current liabilities, was approximately 1.04 as at 31 December 2021 (30 June 2021: approximately 0.96).

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

於2021年12月31日，本集團擁有非流動資產總值約港幣762.7百萬元(2021年6月30日：約港幣793.2百萬元)、流動資產淨值約港幣26.5百萬元(2021年6月30日：流動負債淨值約港幣31.3百萬元)及資產淨值約港幣512.4百萬元(2021年6月30日：約港幣249.8百萬元)。於2021年12月31日，本集團的流動比率(即流動資產與流動負債的比率)約為1.04(2021年6月30日：約0.96)。

於回顧期內，本集團主要以銀行及其他借款、來自關聯公司及一名控股股東的貸款、永續債及內部資源撥付流動資金。本集團的財務資源足以支持其業務及營運。本集團亦會在出現適當業務機會且市場條件有利時考慮其他融資活動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITIONS AND DISPOSALS

During the Period under Review, the Group did not have any material investment projects, nor any material acquisition or disposal of subsidiaries and joint ventures.

### HUMAN RESOURCES

As at 31 December 2021, the Group employed a total of 145 permanent employees (30 June 2021: 220) in Mainland and Hong Kong. The total salaries and wages, including the Directors' remuneration and part-time workers' salary, amounted to approximately HK\$23.1 million during the Period under Review (31 December 2020: approximately HK\$32.4 million).

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

### CHARGE ON ASSETS

As at 31 December 2021, the Group had bank deposits of approximately HK\$0.7 million (30 June 2021: approximately HK\$0.7 million) that were pledged to banks for the bank guarantee provided to a subsidiary of the Group regarding its due payment under a cinema equipment rental agreement. The Group's bank borrowing of RMB44,000,000 (equivalent to HK\$53,680,000) were secured by pledged bank deposits of HK\$61,000,000.

### 重大收購及出售事項

回顧期內，本集團並無持有任何重大投資項目，亦無任何重大收購或出售附屬公司及聯營公司。

### 人力資源

於2021年12月31日，本集團於內地及香港合共僱用145名全職僱員(2021年6月30日：220名)。在回顧期內，薪金及工資總額(包括董事及兼職員工酬金)約為港幣23.1百萬元(2020年12月31日：約港幣32.4百萬元)。

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

### 資產押記

於2021年12月31日，本集團有為數約港幣0.7百萬元(2021年6月30日：約港幣0.7百萬元)之銀行存款質押予銀行以取得本集團一間附屬公司就其於影院設備租賃協議項下之到期付款提供之銀行擔保。本集團的銀行借款人民幣44,000,000元(相當於港幣53,680,000元)以已抵押銀行存款港幣61,000,000元作抵押。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### TREASURY POLICY

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

### CAPITAL COMMITMENT

As at 31 December 2020 and 2021, the Group did not have any significant capital commitments.

### CONTINGENT LIABILITIES

As at 31 December 2020 and 2021, the Group did not have any significant contingent liabilities.

### 庫務政策

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

### 資本承擔

於2020年及2021年12月31日，本集團並無重大資本承擔。

### 或然負債

於2020年及2021年12月31日，本集團並無任何重大或然負債。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OUTLOOK

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

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

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

#### 展望

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

本集團的多個項目目前正在製作當中，包括都市懸疑電視劇《黑土無言》以及綜藝節目《喜歡你，我也是》第三季。基於作品的良好收視表現和網絡熱度，本集團計劃通過製作《喜歡你，我也是》第三季及《萌探探探案》第二季打造延續多個季度的自有綜藝品牌。此外，本集團將對一系列高人氣版權進行開發製作，包括《愛有天意》、《如意蛋》、《半城風月》、《桃花債》、《女船王》及《洛卡爾定律》等。

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

## OTHER INFORMATION 其他資料

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

As at 31 December 2021, the interests of Directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinances (Cap. 571, Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

#### Position in shares and underlying shares of the Company

### 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉

於2021年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份及相關股份中擁有須根據證券及期貨條例第XV部第7及8分部規定知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益)，及須記入本公司根據證券及期貨條例第352條須存置之登記冊的權益，或根據聯交所證券上市規則(「上市規則」)附錄十有關董事進行證券交易的規定須知會本公司及聯交所的權益如下：

#### 於本公司股份及相關股份的倉位

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

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

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



## OTHER INFORMATION

### 其他資料

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

As at 31 December 2021, the interests of the persons, other than the interests disclosed above in respect of Directors or chief executive of the Company, in the shares and underlying shares of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company were as follows:

#### 主要股東於本公司股份及相關股份中的權益及淡倉

於2021年12月31日，以下人士(上文所披露的董事或本公司最高行政人員的權益除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須知會本公司及聯交所的權益，及須記入本公司根據證券及期貨條例第336條須存置之登記冊的權益，或因其他原因須知會本公司的權益載列如下：

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

## OTHER INFORMATION

### 其他資料

Name of shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of Shares or underlying Shares 股份或相關股份數目	Position 倉位	Approximate percentage of interest 概約權益百分比
China Orient Asset Management (International) Holding Limited ("China Orient Int'l") <sup>(2)</sup> 中國東方資產管理(國際)控股有限公司(「中國東方國際」) <sup>(2)</sup>	Interest in a controlled corporation 於受控法團中之權益	1,836,391,914	Long 好倉	70.75%
Charming Treasure Investments Ltd. ("Charming Treasure") <sup>(2)</sup> Charming Treasure Investments Ltd. (「Charming Treasure」) <sup>(2)</sup>	Person having a security interest in shares 持有股份的保證權益的人	1,836,391,914	Long 好倉	70.75%

#### Notes:

- Nice Rich is a British Virgin Islands company wholly owned by Mr. Zhang Liang, Johnson. Under the SFO, Mr. Zhang Liang, Johnson is deemed to be interested in all the shares registered in the name of Nice Rich.
- 1,836,391,914 Shares were charged by Nice Rich as charger and Charming Treasure as chargee as security interest on 30 May 2018. Charming Treasure is wholly owned by China Orient Int'l. China Orient Int'l is owned as to 50% by Dong Yin and 50% by Wise Leader. Both Wise Leader and Dong Yin are wholly owned by China Orient. By virtue of the SFO, each of China Orient, Dong Yin, Wise Leader and China Orient Int'l is deemed to be interested in all the shares held by Charming Treasure as security interest.

#### 附註：

- Nice Rich為由張量先生全資擁有之英屬處女群島公司。根據證券及期貨條例，張量先生被視為於登記於Nice Rich名下之所有股份中擁有權益。
- Nice Rich(作為押記人)於2018年5月30日自Charming Treasure(作為承押記人)收取1,836,391,914股股份作為抵押權益。Charming Treasure由中國東方國際全資擁有。中國東方國際由東銀及Wise Leader分別擁有50%及50%的股份。Wise Leader及東銀均由中國東方全資擁有。根據證券及期貨條例，中國東方、東銀、Wise Leader、中國東方國際各自被視為於Charming Treasure所持全部股份中擁有作為抵押權益之權益。

Save as disclosed above, as at 31 December 2021, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2021年12月31日，本公司並不知悉任何人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉。

## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME

The Company operates the Scheme for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Scheme was approved by the then sole shareholder of the Company on 5 October 2012. There were no outstanding share options under the Scheme as at 30 June 2021 and 31 December 2020. No share options have been granted, exercised or cancelled/lapsed under the Scheme during the six months ended 31 December 2020 and 2021.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 31 December 2021.

#### INTERIM DIVIDEND

The Board resolved not to declare the payment of any interim dividend for the six months ended 31 December 2021 (2020: nil).

#### RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed under the sections headed "Share Option Scheme" and "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations" in this report, at no time during the six months ended 31 December 2021 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective close associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

#### 購股權計劃

本公司設有該計劃，旨在鼓勵及獎勵對本集團營運的成功有所貢獻的合資格人士。該計劃於2012年10月5日獲得當時本公司唯一的股東批准。於2021年6月30日及2020年12月31日，該計劃項下概無尚未獲行使購股權。於截至2020年及2021年12月31日止六個月，概無根據該計劃授出購股權，亦無購股權獲根據該計劃行使或註銷/失效。

#### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2021年12月31日止六個月期間概無購買、出售或贖回本公司任何上市證券。

#### 中期股息

董事會議決不就截至2021年12月31日止六個月宣派任何中期股息(2020年：零)。

#### 購入股份或債券的權利

除本報告「購股權計劃」及「董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉」兩節所披露者外，截至2021年12月31日止六個月期間，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使董事或本公司最高行政人員或彼等各自的緊密聯繫人(定義見上市規則)有權認購本公司或其任何相聯法團(定義見證券及期貨條例)的證券，或可藉購入本公司或任何其他法人團體的股份或債券而獲利。

## OTHER INFORMATION

### 其他資料

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

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Appendix 10 of the Listing Rules. Having made specific enquires, all the Directors have confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the six months ended 31 December 2021.

#### **CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company is committed to maintaining a high standard of corporate governance practices. During the six months ended 31 December 2021, it complied with and did not deviate from the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules.

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

#### **遵守上市發行人董事進行證券交易規定的買賣準則**

本公司已就董事進行證券交易採納一套行為守則，該守則之嚴謹程度不遜於上市規則附錄十所載的相關交易標準。經作出特定查詢後，全體董事均已確認彼等於截至2021年12月31日止六個月期間一直遵守本公司採納的有關董事進行證券交易規定的買賣準則及行為守則。

#### **企業管治常規守則**

本公司致力維持高水平企業管治常規。於截至2021年12月31日止六個月內，本公司遵守及並無偏離上市規則附錄十四所載之企業管治守則(「企業管治守則」)之守則條文。

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

## OTHER INFORMATION

### 其他資料

#### AUDIT COMMITTEE

The Audit Committee has three members comprising three Independent Non-executive Directors, Mr. Chang Eric Jackson (Chairman of the Audit Committee), Mr. Wang Bo and Mr. Xiang Feng, with written terms of reference in compliance with the Rules 3.21 to 3.23 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are mainly to communicate with the external auditor; to review the remuneration, terms of engagement, independency and objectivity of the external auditor; to review the accounting policy, financial position and financial reporting procedures of the Company; and to review and assess the financial reporting, risk management and internal control systems of the Company and make recommendations thereof. The interim results of the Group for the six months ended 31 December 2021 have not been audited but have been reviewed by the Company's external auditor, Deloitte Touche Tohmatsu, and the Audit Committee.

By order of the Board  
**Transmit Entertainment Limited**  
**Zhang Liang, Johnson**  
Chairman

Hong Kong, 25 February 2022

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

#### 審核委員會

審核委員會由三名成員組成，包括三名獨立非執行董事張世澤先生(審核委員會主席)、王波先生及向峰先生，其書面職權範圍符合上市規則第3.21至第3.23條以及企業管治守則。審核委員會的主要職責為與外聘核數師溝通；審閱外聘核數師的酬金、委聘條款、獨立性及客觀性；審閱本公司會計政策、財務狀況及財務申報程序；以及審閱及評估本公司財務申報、風險管理及內部監控系統並作出相關建議。本集團截至2021年12月31日止六個月的中期業績未經審核，但已由本公司之外聘核數師德勤•關黃陳方會計師行及審核委員會審閱。

承董事會命  
**傳遞娛樂有限公司**  
主席  
張量

香港，2022年2月25日

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



傳達娛樂

TRANSMIT ENTERTAINMENT