



**STARLIGHT CULTURE
ENTERTAINMENT**

Starlight Culture Entertainment Group Limited
星光文化娛樂集團有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1159



2022

INTERIM REPORT
中期報告

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CORPORATE INFORMATION

Directors

Executive Directors

Mr. Tang Liang (*Chairman*)
Mr. Chau Chit (*Deputy Chairman*)
Mr. Luo Lei (*Chief Executive Officer*)
Mr. Zhou Jingbo
Mr. Sang Kangqiao
Ms. Wu Xiaoli

Independent Non-Executive Directors

Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak
Mr. Jing Xufeng

Joint Company Secretaries

Mr. Li Jiajia
Mr. Cheung Yiu Kuen

Audit Committee

Mr. Wong Wai Kwan (*Chairman*)
Mr. Michael Ngai Ming Tak
Mr. Jing Xufeng

Remuneration Committee

Mr. Michael Ngai Ming Tak (*Chairman*)
Mr. Tang Liang
Mr. Wong Wai Kwan
Mr. Jing Xufeng

Nomination Committee

Mr. Tang Liang (*Chairman*)
Mr. Chau Chit
Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak
Mr. Jing Xufeng

公司資料

董事

執行董事

唐亮先生 (*主席*)
周哲先生 (*副主席*)
羅雷先生 (*行政總裁*)
周晶波先生
桑康喬先生
鄒小麗女士

獨立非執行董事

王偉軍先生
魏明德先生
景旭峰先生

聯席公司秘書

李佳佳先生
張耀權先生

審核委員會

王偉軍先生 (*主席*)
魏明德先生
景旭峰先生

薪酬委員會

魏明德先生 (*主席*)
唐亮先生
王偉軍先生
景旭峰先生

提名委員會

唐亮先生 (*主席*)
周哲先生
王偉軍先生
魏明德先生
景旭峰先生

Executive Committee

Mr. Luo Lei (*Chairman*)
Mr. Chau Chit
Mr. Zhou Jingbo
Mr. Sang Kangqiao
Ms. Wu Xiaoli

Anti-money Laundering Committee

Mr. Luo Lei (*Chairman*)
Mr. Zhou Jingbo
Mr. Wong Wai Kwan
Mr. Jing Xufeng

Investment Steering Committee

Mr. Tang Liang (*Chairman*)
Mr. Zhou Jingbo
Mr. Wong Wai Kwan
Mr. Michael Ngai Ming Tak
Mr. Jing Xufeng

Registered Office

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執行委員會

羅雷先生 (*主席*)
周哲先生
周晶波先生
桑康喬先生
鄒小麗女士

反洗黑錢委員會

羅雷先生 (*主席*)
周晶波先生
王偉軍先生
景旭峰先生

投資督導委員會

唐亮先生 (*主席*)
周晶波先生
王偉軍先生
魏明德先生
景旭峰先生

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PRINCIPAL BANKER

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Website

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主要往來銀行

中國銀行(香港)有限公司

網址

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The board (the “Board”) of directors (the “Directors”) of Starlight Culture Entertainment Group Limited (the “Company”), together with its subsidiaries (the “Group”), hereby presents the unaudited condensed consolidated results of the Group for the six months ended 30 June 2022, together with the comparative figures for the corresponding period in 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Operation Review

The media business of the Group has been affected by the COVID-19 pandemic which has spread all over the world since the year of 2019. Business activities slowed down and some of the film and TV drama projects currently being developed by the Group have been postponed.

Revenue from its media and culture business for the six months period ended 30 June 2022 was approximately HK\$37.1 million, compared with approximately HK\$1.4 million for the corresponding period of 2021. However, with increased expenses and finance costs, the Group reported a net loss attributable to owners of the Company of approximately HK\$53.2 million for the six months period ended 30 June 2022 compared with loss of approximately HK\$42.4 million for the corresponding period of 2021.

The Group will continue to monitor the development of COVID-19 situation closely and assess its impacts on the financial position and operating results of the Group.

星光文化娛樂集團有限公司(「本公司」)董事(「董事」)會(「董事會」)連同其附屬公司(統稱「本集團」)依此呈列本集團截至二零二二年六月三十日止六個月之未經審核簡明綜合業績，連同二零二一年同期之比較數字。

管理層討論及分析

業務及營運回顧

自二零一九年起，本集團的媒體業務一直受到世界範圍內COVID-19疫情的影響。業務活動轉弱及本集團當前開發的部分電影及電視劇項目已推遲。

截至二零二二年六月三十日止六個月期間，來自傳媒及文化業務的收益為約37,100,000港元，而二零二一年同期則為約1,400,000港元。然而，隨著開支及融資成本增加，本集團於截至二零二二年六月三十日止六個月期間錄得本公司擁有人應佔虧損淨額約53,200,000港元，而二零二一年同期則為虧損約42,400,000港元。

本集團將繼續密切關注COVID-19的發展狀況並評估其對本集團財務狀況及經營業績的影響。

Media and Culture

The Group's movies and TV drama series products and investments, projects incubated by film directors and related prepayments amounted to approximately HK\$418.4 million as at 30 June 2022 (31 December 2021: approximately HK\$387.5 million), and the followings are some highlights:

Media investments and products

Crazy Rich Asians

The movie was invested and released by Warner Bros. Pictures, co-invested by the Group and directed by director Jon M. Chu (who has entered into an agreement with the Group), and was released in August 2018. The film was adapted from a best-selling novel written by Kevin Kwan under the same title, which has a solid reader base. The movie stars Constance Wu, Henry Golding, Michelle Yeoh, and etc. The highly anticipated movie is the first major film that is not a period piece in Hollywood in two and a half decades to feature an all ethnically Asian cast. As the first adapted work of the novel series, there is also expectation for it to develop into commercially successful film series where the stories of the two sequels mainly take place in China. To date, according to Box Office Mojo, its worldwide gross is US\$238,532,921.

Greta

The thriller/crime movie is directed by Neil Jordan who won the Academy Award for Best Original Screenplay and starring French actress Isabelle Huppert who has been nominated for the Academy Award for Best Actress. The international sales of the movie are undertaken by veteran sales agency Sierra/Affinity. To date, international sales are anticipated to be US\$9.5 million. The movie premiered at the Toronto International Film Festival in September 2018 and was released in March 2019.

傳媒及文化

於二零二二年六月三十日，本集團的電影、電視連續劇作品及投資、電影導演孵化項目及相關預付款項為約418,400,000港元（二零二一年十二月三十一日：約387,500,000港元），其中主要項目載列如下：

影視投資及作品

《摘金奇緣》

是由華納兄弟影業(Warner Bros. Pictures)投資發行、本集團參投的，且由本集團的簽約導演—朱浩偉導演的電影，已於二零一八年八月上映。該部電影改編自關凱文(Kevin Kwan)的同名暢銷小說，擁有堅實廣大的讀者基礎。演員陣容包括吳恬敏、亨利•高丁(Henry Golding)、楊紫瓊等，該部備受期待的電影是好萊塢25年來第一部非年代全亞裔陣容電影。作為該系列小說的第一部改編作品，《摘金奇緣》還將發展為具有商業潛力的系列電影，且其後兩部作品的主要發生地點都在中國。截至目前，根據Box Office Mojo的記錄，其全球票房為238,532,921美元。

《遺孀秘聞》

是由曾獲得奧斯卡最佳原創劇本獎的尼爾•喬丹(Neil Jordan)導演，曾獲得奧斯卡最佳女主角提名的法國演員伊莎貝•雨蓓(Isabelle Huppert)主演的驚悚／犯罪類電影。該部電影由資深銷售公司Sierra/Affinity公司進行國際銷售，目前國際地區總銷售額預計950萬美元。該電影已於二零一八年九月的多倫多國際電影節首映，且已於二零一九年三月上映。

Midway

The Group arranged the investment in the epic drama movie, directed by the well-known director Roland Emmerich (who has entered into an agreement with the Group), produced by Mark Gordon and starring Woody Harrelson, Mandy Moore and Luke Evans. It started principal photography in 2018 and was released on 8 November 2019. The movie is also the first World War II film of Roland Emmerich. It is adapted from the true stories of the Battle of Midway and tells rarely known stories of war heroes. The total budget is approximately US\$100 million. In terms of distribution, Summit Entertainment, LLC is responsible for the U.S., Bona Film Group is responsible for the Greater China area and Accelerate Global Content, LLC is responsible for overseas sales. The Deadline Magazine has provided extensive coverage in this regard and the commentary described the movie as "one of the biggest movies on-sale at Cannes". During the pre-sales period, excluding the Greater China area, overseas pre-sales has exceeded US\$30 million.

The movie topped the North American box office only in its opening week. According to Box Office Mojo, its worldwide gross amounted to US\$126,696,475. In addition, the movie also enjoyed positive buzz among audiences since releasing, with being scored by up to 92% of audiences (Audience Score) on Rotten Tomatoes, a professional film critics website.

Scary Stories to Tell in the Dark

The movie is distributed in US by Lionsgate, co-financed by CBS Films, eOne, the Group and Rolling Hills and was released in August 2019. The film is adapted from a bestselling series of short horror stories, written by Alvin Schwartz under the same title. It is directed by André Øvredal, produced by Academy Award Winner Guillermo del Toro, written by Dan Hageman, Kevin Hageman, and Guillermo del Toro. Starring Zoe Margaret Colletti, Michael Garza, Gabriel Rush, etc., the movie's international distributor is Entertainment One and Sierra/Affinity is the foreign sales agency of the picture. Produced for US\$25 million, the movie earned US\$21 million at the domestic box office in its opening weekend. To date, according to Box Office Mojo, its worldwide gross is US\$104,545,505.

《中途島》

是由本集團組投，由本集團簽約的著名導演羅蘭·艾默裡奇(Roland Emmerich)導演，馬克·戈登(Mark Gordon)製片，伍迪·哈裡森(Woody Harrelson)、曼迪·摩爾(Mandy Moore)和盧克·伊萬斯(Luke Evans)主演的史詩類劇情片，已於二零一八年開拍，於二零一九年十一月八日上映。該電影也是羅蘭·艾默裡奇首部二戰題材電影，根據中途島戰役真實故事改編，講述了鮮為人知的戰爭英雄故事，總投資預算將近一億美元。該電影由獅門頂峰娛樂有限公司(Summit Entertainment, LLC)負責美國發行，博納影業集團(Bona Film Group)負責大中華地區發行，Accelerate Global Content, LLC負責海外地區銷售。《好萊塢新聞前線》(Deadline)雜誌對此已進行大幅報道，評論稱該部電影為「戛納電影節上銷售的最重量級的電影之一」。預售期間，除大中華地區以外的海外預售就已超3,000萬美元。

影片在上映首週即獲得北美票房冠軍，根據Box Office Mojo的記錄，其全球總票房為126,696,475美元。除此之外，影片自上映以來在觀眾中取得了良好的口碑，在專業影片評分網站Rotten Tomatoes上取得了高達92%的觀眾評分(Audience Score)。

《講鬼故》

由獅門娛樂公司(Lionsgate)在美國發行，CBS Films、eOne、本集團及Rolling Hills共同出資，已於二零一九年八月上映。該電影改編自阿爾文·施瓦茨(Alvin Schwartz)創作的同名短篇恐怖故事暢銷系列。由安德列·艾弗道夫(André Øvredal)執導，奧斯卡金像獎得主吉勒摩·戴托羅(Guillermo del Toro)擔任製片人，丹·哈格曼(Dan Hageman)、凱文·哈格曼(Kevin Hageman)及吉勒摩·戴托羅(Guillermo del Toro)撰寫劇本。由柔伊·瑪格麗特·科萊蒂(Zoe Margaret Colletti)、麥可·加爾薩(Michael Garza)、蓋布爾·羅許(Gabriel Rush)等主演，國際發行商為Entertainment One且Sierra/Affinity為該電影的海外銷售代理。該電影的製作成本為2,500萬美元，上映首週美國國內票房斬獲2,100萬美元。截至目前，根據Box Office Mojo的記錄，其全球總票房為104,545,505美元。

Malignant

Malignant is a 2021 American horror film directed by James Wan from a screenplay by Akela Cooper, based on a story by Wan, Ingrid Bisu, and Cooper. The film stars Annabelle Wallis as a woman who begins to have visions of people being murdered, only to realize the events are happening in real life. Maddie Hasson, George Young, Michole Briana White, and Jacqueline McKenzie also star. Malignant was theatrically released in the United States on September 10, 2021, by Warner Bros. Pictures simultaneously streamed on HBO Max for one month. It is streaming on YouTube, Apple TV, Google Play Movies & TV, Vudu, Amazon Prime Video, YouTube TV and Hulu now.

Posted to his Twitter handle, Stephen King, the legendary horror author praises Wan's Malignant. In one short sentence, King sums up his feelings, saying, "I watched MALIGNANT on HBO and thought it was brilliant." King's tweet already has over 2,461 retweets and 33,000 likes. While critics and fans seem mixed over Wan's new horror movie, King sincerely feels the film is brilliant. Given King's expertise in all things horror, receiving praise from the author must feel like a high honor. For many fans who have yet to see Malignant, King's high praise is sure to peak their interest.

Malignant was released to high reviews and good word of mouth. David Stratton from The Australian mentioned that "Wan cheerfully draws on the extreme work of horror film aficionados such as David Cronenberg and Dario Argento as he piles on the bloody violence." Becca James from Chicago Reader mentioned that "Malignant is the type of movie that requires viewers to strap in and shut up from the onset." A.A. Dowd from AV Club mentioned that "There's no way to watch this deranged follow-up and not conclude that Wan's back where he belongs." Alison Shoemaker from Fox 10 Phoenix mentioned that "Wan's final twist is so maniacal and so (and this is a compliment) deeply and thoroughly stupid that it more than makes up for the minor missteps along the way." Perri Nemiroff from YouTube mentioned that "James Wan swings for the fences and it pays off big time. Malignant is a bonkers and bloody delight that showcases a multitude of different skills and styles Wan's honed through his horror films over the years." The IMDb rating of Malignant is 6.3/10. And, the Tomatometer of Malignant reaches 76%.

《致命感應》

《致命感應》是一部於二零二一年上映的美國恐怖電影，由溫子仁(James Wan)執導，阿克拉•庫珀(Akela Cooper)撰寫劇本，溫子仁、英格麗•比蘇(Ingrid Bisu)及庫珀撰寫故事。電影由安娜貝拉•沃麗絲(Annabelle Wallis)擔任主演，她開始見到有人被謀殺的幻象，但卻意識到這些事件正在現實生活中發生。主演還有麥蒂•哈森(Maddie Hasson)、吳宇衛(George Young)、邁克爾•布莉安娜•懷特(Michole Briana White)及賈桂琳•麥肯錫(Jacqueline McKenzie)。《致命感應》由華納兄弟影業於二零二一年九月十日在美國院線上映，並於同日上線HBO Max，為期一個月。目前，其正在YouTube、Apple TV、Google Play Movies & TV、Vudu、Amazon Prime Video、YouTube TV及Hulu上映。

傳奇恐怖作家斯蒂芬•金(Stephen King)在推特上稱讚了溫子仁的《致命感應》。金用一句簡短的話總結了自己的感受：「我在HBO上看了《致命感應》，覺得很精彩。」金的推文已有2,461條轉發及33,000個點讚。雖然影評人和影迷對溫子仁的新恐怖電影似乎褒貶不一，但金真心覺得這部電影很精彩。考慮到金是恐怖題材專家，這位作家的讚揚絕對讓人受寵若驚。對於許多還沒有看過《致命感應》的粉絲來說，金的盛讚無疑讓他們興趣高漲。

《致命感應》獲得了高評分和良好口碑。《澳大利亞人》雜誌的大衛•斯特拉頓(David Stratton)提到，「溫子仁在勾畫血腥暴力時，欣然借鑒了大衛•柯南伯格(David Cronenberg)和達里奧•阿根托(Dario Argento)等恐怖電影愛好者的極端作品。」《芝加哥讀者報》的貝卡•詹姆斯(Becca James)提到，「《致命感應》是那種讓觀眾從一開始就高度緊張和驚得說不出話的電影。」《AV Club》的A.A. Dowd提到，「我們看完這部續作之後肯定會認為溫子仁是才歸其位。」《Fox 10 Phoenix》的阿里森•休梅克(Alison Shoemaker)則提到，「溫子仁的最後一次反轉是如此瘋狂、如此(此處為讚美)徹頭徹尾的愚蠢，完全達到了瑕不掩瑜的效果。」YouTube上的佩瑞•納米洛夫(Perri Nemiroff)提到「溫子仁不拘一格，大獲成功。《致命感應》充斥著瘋狂和血腥的喜悅，展示了溫子仁多年來從恐怖電影中歷練形成的多種不同技能和風格。」《致命感應》在IMDb得到的評級為6.3/10，在Tomatometer的好評達76%。

Malignant won the ReFrame Stamp for Best Feature at ReFrame 2022. It was also nominated for 1) BloodGuts UK Horror Awards at BloodGuts UK Horror Awards 2022 2) Best CCA Super Awards at Critics Choice Super Awards 2022 3) Dorian Award at GALECA: The Society of LGBTQ Entertainment Critics 2022 4) HFCS Award at Hawaii Film Critics Society 2022 5) HCA Award at Hollywood Critics Association 2022 6) HCA Awards At Hollywood Critics Association 2021 7) INOCA at International Online Cinema Awards (INOCA) 2022 8) MCFCA Award at the Music City Film Critics' Association Awards 2022 9) PCC Award at the Phoenix Critics Circle 2021 10) PCA Award at the Portland Critics Association Awards 2021.

Marshall

The movie was obtained by the Group through acquisition. It is internationally distributed by Sony Pictures Worldwide Acquisitions Inc., and distributed by Open Road Films, LLC in North America. The movie is produced by Paula Wagner, an experienced Hollywood producer, and starring Chadwick Boseman, the leading actor of "Black Panther", and Sterling K. Brown, an Emmy Award winner and the leading actor of "This Is Us". The movie was nominated for Oscar Best Original Song (theme song: Stand Up For Something) and received Top Ten Films of African American Film Critics Association Awards, Audience Choice Award of Chicago International Film Festival, Annual Song Award of Hollywood Film Awards, Best Original Song Award of Annual Satellite Awards as well as 18 other internationally renowned awards nominations.

My Robot Boyfriend

My Robot Boyfriend, an urban love sci-fi comedy directed by Lai Chun Tsang and starring Chao Jiang and Xiaotong Mao, which has been firstly broadcasted on Zhejiang Satellite TV on 21 October 2019 with concurrently releasing on Tencent Video and Mango TV.

Projects Incubating by Film Directors

With the commitment in further diversifying and enhancing the entertainment business of the Group so as to broaden the income sources, the Group has engaged 8 film directors.

《致命感應》在ReFrame 2022上贏得了ReFrame Stamp for Best Feature。其亦獲得了以下提名：1) BloodGuts UK Horror Awards 2022的BloodGuts UK Horror Awards；2) Critics Choice Super Awards 2022的美國評論家選擇協會超級獎；3) GALECA:The Society of LGBTQ Entertainment Critics 2022的道林獎；4)Hawaii Film Critics Society 2022的夏威夷影評人協會獎；5)Hollywood Critics Association 2022的好萊塢影評人協會獎；6)Hollywood Critics Association 2021的好萊塢影評人協會獎；7) International Online Cinema Awards (INOCA) 2022的國際在線電影獎；8)Music City Film Critics' Association Awards 2022的芝加哥影評人協會獎；9)Phoenix Critics Circle 2021的費尼克斯評論協會獎；10)Portland Critics Association Awards 2021的波特蘭影評人協會獎。

《馬歇爾》

是由本集團通過收購獲得的電影。由索尼影業全球併購有限公司(Sony Pictures Worldwide Acquisitions Inc.)進行國際發行，開路影業有限責任公司(Open Road Films, LLC)進行北美發行，並由好萊塢資深製片人寶拉·瓦格納(Paula Wagner)製作，《黑豹》男主角查德維克·博斯曼(Chadwick Boseman)以及艾美獎獲得者《我們這一天》主角斯特爾林·K·布朗(Sterling K. Brown)主演。此電影獲得包括奧斯卡最佳原創歌曲提名(主題曲《Stand Up For Something》)、非洲裔美國影評人協會獎十佳電影獎、芝加哥國際電影節觀眾選擇獎、好萊塢電影獎年度歌曲獎、金衛星獎最佳原創歌曲獎及其他18項國際知名獎項提名。

《我的機器人男友》

《我的機器人男友》，由曾麗珍執導，姜潮、毛曉彤領銜主演的都市愛情科幻喜劇，已於二零一九年十月二十一日在浙江衛視首播，亦在騰訊視頻、芒果TV同步播出。

電影導演孵化項目

為致力於進一步多元化及提升本集團娛樂業務以擴充收入來源，本集團已聘請8位電影導演。

James Wan, Roland Emmerich, Jon M. Chu, Robert Zemeckis, Alan Taylor, Jonathan Liebesman, F. Gary Gray, Sylvester Stallone, Nattawut Poonpiriya and Sam Raimi in relation to the development and production of motion picture projects, which enable the Group to tap into the business of film production and distribution. Reference may be made to the Company's announcement dated 20 March 2020 for details of the profile of some of the projects under development. With respect to those projects that have not been completed prior to the terminations or expirations of the development agreements, the Company and those directors will continue to collaborate on the development of those projects.

During the six months ended 30 June 2022, the Group's revenue generated from media and culture business amounted to approximately HK\$37.1 million (six months ended 30 June 2021: HK\$1.4 million), with a gross profit of approximately HK\$2.1 million (six months ended 30 June 2021: gross loss of HK\$18.4 million).

The media business of the Group has been affected by the COVID-19 pandemic which has spread all over the world since the year of 2019. Business activities slowed down and some of the film and TV drama projects currently being developed by the Group have been postponed.

Financial Review

Revenue from its media and culture business for the six months period ended 30 June 2022 was approximately HK\$37.1 million, compared with approximately HK\$1.4 million for the corresponding period of 2021.

Gross profit for the current period was approximately HK\$2.1 million, compared with gross loss of approximately HK\$18.4 million for the corresponding period of 2021.

However, with increased expenses and finance costs, the Group reported a net loss attributable to owners of the Company of approximately HK\$53.2 million for the six months period ended 30 June 2022 compared with loss of approximately HK\$42.4 million for the corresponding period of 2021.

Basic loss per share for the six months period ended 30 June 2022 amounted to approximately 6.46 HK cents (six months period ended 30 June 2021: approximately 5.15HK cents).

Net liabilities of the Group as at 30 June 2022 were approximately HK\$245,411,000 (as at 31 December 2021: approximately HK\$190,867,000).

本集團已就開發及製作電影項目聘請溫子仁(James Wan)、羅蘭·艾默裡奇(Roland Emmerich)、朱浩偉(Jon M. Chu)、羅伯特·澤米吉斯(Robert Zemeckis)、艾倫·泰勒(Alan Taylor)、喬納森·裡貝斯曼(Jonathan Liebesman)、F.加里·格雷(F. Gary Gray)、西爾維斯特·史泰龍(Sylvester Stallone)、納塔吾·彭皮裡亞(Nattawut Poonpiriya)及森·溫美(Sam Raimi)，以令本集團開展電影製作及發行業務。有關部分發展中項目的概況詳情，請參閱本公司日期為二零二零年三月二十日之公告。就該等開發協議終止或屆滿前尚未完成的項目而言，本公司與該等導演將繼續合作開發該等項目。

截至二零二二年六月三十日止六個月，本集團的傳媒及文化業務產生收益約37,100,000港元（截至二零二一年六月三十日止六個月：1,400,000港元），毛利約2,100,000港元（截至二零二一年六月三十日止六個月：毛損18,400,000港元）。

自二零一九年起，本集團的媒體業務一直受到世界範圍內COVID-19疫情的影響。業務活動轉弱及本集團當前開發的部分電影及電視劇項目已推遲。

財務回顧

截至二零二二年六月三十日止六個月期間，來自傳媒及文化業務的收益為約37,100,000港元，而二零二一年同期則為約1,400,000港元。

本期間毛利為約2,100,000港元，而二零二一年同期毛損為約18,400,000港元。

然而，隨著開支及融資成本增加，本集團於截至二零二二年六月三十日止六個月期間錄得本公司擁有人應佔虧損淨額約53,200,000港元，而二零二一年同期則為虧損約42,400,000港元。

截至二零二二年六月三十日止六個月期間每股基本虧損為約6.46港仙（截至二零二一年六月三十日止六個月期間：約5.15港仙）。

於二零二二年六月三十日，本集團的負債淨額為約245,411,000港元（於二零二一年十二月三十一日：約190,867,000港元）。

Future Plans and Prospects

Reference was made to the sections of "Disclaimer of Opinion", "Basis for disclaimer of opinion" and "The Board's response to the Auditor's Opinion" in the 2021 annual report of the Company. Regarding the Disclaimer of Opinion, the Company will continue to strive to improve its operating results and financial position and provide further information and communicate with the Company's auditors from time to time for their assessment of the going concern assumption for subsequent financial reporting periods.

While the management would strive to recover the trade receivables to further improve its financial position, and procure the possible loan or equity finance where necessary and in due course, the Company will continue to allocate more resources to media and culture segment (e.g. film and TV series investment and production) which are the Group's major growth drivers.

With an aim to safeguard a higher shareholder's return, the Group is in the process of reviewing the future prospect and development of its other business segments, and at the same time exploring new business opportunities and making more efforts to explore market opportunities in Mainland China.

Material Acquisition and Disposal

There is no material acquisition and disposal conducted by the Group during the period that should be notified to the shareholders of the Company.

Interim Dividend

The Directors do not recommend any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

Capital Structure

As at 30 June 2022, the Company's capital deficiency was approximately HK\$244,381,000 (31 December 2021: approximately HK\$189,848,000).

未來計劃及展望

茲提述本公司二零二一年年報「不發表意見」、「不發表意見之基準」及「董事會對核數師意見之回應」章節。就不發表意見而言，本公司將繼續努力改善其經營業績及財務狀況，並就本公司核數師評估其後財務報告期間的持續經營假設不時提供進一步資料並與其進行溝通。

儘管管理層努力收回貿易應收款項，以進一步改善其財務狀況並在必要及適當時獲得潛在貸款或股權融資，惟本公司將繼續分配較多資源至作為本集團主要增長動力的傳媒及文化分部（如投資及製作電影及電視劇）。

為保障股東有較高的回報，本集團正在檢討其他業務分部的未來前景及發展，同時探索新商機加強開拓內地市場機會。

重大收購及出售事項

期內，本集團並未進行須知會本公司股東的重大收購及出售事項。

中期股息

董事並不建議就截至二零二二年六月三十日止六個月派發任何中期股息（截至二零二一年六月三十日止六個月：無）。

資本架構

於二零二二年六月三十日，本公司資本虧絀為約244,381,000港元（二零二一年十二月三十一日：約189,848,000港元）。

Loss Allowances of Trade Receivables

The loss allowances on trade receivables amounted to approximately HK\$80.9 million as at 30 June 2022 (31 December 2021: approximately HK\$80.9 million).

Liquidity and Financial Resources

The Group generally finances its operation by internally generated cash flow, interest-bearing bank and other borrowing and amount due to a shareholder.

The Company believes that its shareholders will continue to provide financial support to the Group where necessary and in due course.

As at 30 June 2022, the Group's bank balances and cash amounted to approximately HK\$74,418,000 (31 December 2021: approximately HK\$157,105,000).

As at 30 June 2022, the current ratio was approximately 0.37 (31 December 2021: approximately 0.51) based on current assets of approximately HK\$327,547,000 (31 December 2021: HK\$461,019,000) and current liabilities of approximately HK\$895,462,000 (31 December 2021: HK\$909,907,000).

Reference should also be made to the "going concern assumption" in note 2.1 to the consolidated financial statements for the year ended 31 December 2021 in the 2021 annual report of the Company.

Exposure to Fluctuation In Exchange Rates

Most of the Group's assets, liabilities and business transactions are denominated in Hong Kong dollars, Renminbi and U.S. dollars which have been relatively stable during the period. The Group was not exposed to material foreign exchange risk and has not employed any financial instruments for hedging purposes.

Employees and Remuneration Policies

The Group employed 21 (31 December 2021: 22) employees as at 30 June 2022. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Employees may also be invited to participate in the share option scheme of the Group.

貿易應收款項虧損撥備

於二零二二年六月三十日，貿易應收款項虧損撥備為約80,900,000港元(二零二一年十二月三十一日：約80,900,000港元)

流動資金及財政資源

本集團一般以內部產生之現金流量、計息銀行及其他借貸及應付一名股東款項為其業務營運提供資金。

本公司相信其股東將在必要時及適時繼續向本集團提供財務援助。

於二零二二年六月三十日，本集團之銀行結餘及現金為約74,418,000港元(二零二一年十二月三十一日：約157,105,000港元)。

於二零二二年六月三十日，流動比率為約0.37(二零二一年十二月三十一日：約0.51)，此乃按流動資產約327,547,000港元(二零二一年十二月三十一日：461,019,000港元)及流動負債約895,462,000港元(二零二一年十二月三十一日：909,907,000港元)之基準計算。

茲亦提述本公司二零二一年年報中截至二零二一年十二月三十一日止年度的綜合財務報表附註2.1「持續經營假設」。

匯率波動風險

本集團大部分資產、負債及商業交易均以港元、人民幣及美元計值，而該等貨幣於期內均相對穩定。本集團並無面臨重大外匯風險，故此並無採用任何金融工具作對沖用途。

僱員及酬金政策

於二零二二年六月三十日，本集團僱用21名(二零二一年十二月三十一日：22名)僱員。本集團之薪酬政策主要根據現時之市場薪酬水平，以及各公司及僱員個人之表現為基準釐定。僱員亦可獲邀參與本集團之購股權計劃。

Events After the Reporting Period

There is no major event after the reporting period that should be notified to the shareholders of the Company.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2022, the interests or short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were disclosed to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), or as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in the Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules") were as follows:

Ordinary shares of HK\$0.1 each of the Company (Long positions)

Name of Director 董事姓名	Number of ordinary shares held personal interests 持有個人權益之 普通股數目	Approximate percentage of issued share capital 佔已發行股本之 概約百分比
Mr. Sang Kangqiao 桑康喬先生	13,629,500	1.65%
Mr. Chan Chit 周哲先生	49,693,600	6.03%

報告期後事項

報告期後並無須知會本公司股東之任何重大事項。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二二年六月三十日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有須披露予本公司及香港聯合交易所有限公司（「聯交所」），或記錄於根據證券及期貨條例第352條須予存置之登記冊或根據聯交所證券上市規則（「上市規則」）附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益或淡倉如下：

本公司每股面值0.1港元之普通股（好倉）

Save as disclosed above, as at 30 June 2022, none of the Directors nor the Chief Executive of the Company nor their associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise disclosed to the Company and the Stock Exchange pursuant to the Model Code.

Share Option Scheme

The Company adopted a share option scheme on 3 August 2022 (“New Share Option Scheme”) subsequent to the expiry of the previous share option scheme on 31 May 2022 (“Old Share Option Scheme”). No options have been granted under the New Share Option Scheme since its adoption and no options have been granted under the Old Share Option Scheme up to its expiry date.

Director’s Rights to Acquire Shares or Debentures

Save as the New Share Option Scheme and Old Share Option Scheme of the Company, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露者外，於二零二二年六月三十日，概無本公司董事或主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部之第7及8分部規定須披露予本公司及聯交所，或記錄於本公司根據證券及期貨條例第352條須予存置之登記冊或根據標準守則須另行披露予本公司及聯交所之任何權益或淡倉。

購股權計劃

本公司於二零二二年五月三十一日先前購股權計劃（「舊購股權計劃」）屆滿後於二零二二年八月三日採納一項購股權計劃（「新購股權計劃」）。自採納新購股權計劃以來，概無根據新購股權計劃授出購股權，且直至舊購股權計劃屆滿日期，亦無根據舊購股權計劃授出購股權。

董事收購股份或債權證之權利

除本公司之新購股權計劃及舊購股權計劃外，於期內任何時間內，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

Interests and Short Positions of Substantial Shareholders

As at 30 June 2022, so far as was known to the Directors and the Chief Executive of the Company, the following persons (other than any director and chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

主要股東之權益及淡倉

於二零二二年六月三十日，就本公司董事及主要行政人員所知，以下人士（本公司任何董事及主要行政人員除外）於本公司之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分部之條文而須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須由本公司存置之登記冊所記錄之權益或淡倉，或另行知會本公司及聯交所之權益或淡倉：

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比 (Note 1) (附註1)
Timcha Investment Limited (鼎創投資有限公司) ("Formerly known as CIOFH Innovation Investment Limited") 鼎創投資有限公司(「前稱 CIOFH Innovation Investment Limited」)	Beneficial owner (note 2) 實益擁有人(附註2)	181,513,514 (L)	22.04%
江陰星輝文化傳播有限公司	Interest of corporation controlled by you (note 2) 閣下控制的法團權益(附註2)	181,513,514 (L)	22.04%
江陰濱江科技創業投資有限公司	Interest of corporation controlled by you (note 2) 閣下控制的法團權益(附註2)	181,513,514 (L)	22.04%
江陰科技新城投資管理有限公司	Interest of corporation controlled by you (note 2) 閣下控制的法團權益(附註2)	181,513,514 (L)	22.04%
Mega Start Limited	Beneficial owner (note 3) 實益擁有人(附註3)	49,693,600 (L)	6.03%
Chau Chit 周哲	Interest of corporation controlled by you (note 3) 閣下控制的法團權益(附註3)	49,693,600 (L)	6.03%

Notes:

- (L) All the shares are long positions.
1. The percentages are calculated based on the total number of issued shares of the Company of 823,564,799 shares as at 30 June 2022.
 2. The entire issued share capital of Timcha Investment Limited ("Formerly known as CIOFH Innovation Investment Limited") is wholly and beneficially owned by 江陰星輝文化傳播有限公司, which is owned as to 34.97% by 江陰濱江科技創業投資有限公司, which is wholly and beneficially owned by 江陰科技新城投資管理有限公司. By virtue of the Securities and Futures Ordinance, 江陰星輝文化傳播有限公司, 江陰濱江科技創業投資有限公司 and 江陰科技新城投資管理有限公司 are deemed to be interested in all the shares in which Timcha Investment Limited is interested under the SFO.
 3. The entire issued share capital of Mega Start Limited is wholly and beneficially owned by Mr. Chau Chit. By virtue of the Securities and Futures Ordinance, Mr. Chau Chit is deemed to be interested in the 49,693,600 shares of the Company.

Save as disclosed above, the Company had not been notified and is not aware of any other persons who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 30 June 2022.

Audit Committee

The audit committee, comprising all the three independent non-executive Directors, has discussed with the management of the Company the accounting principles and practices adopted by the Group and reviewed the condensed consolidated financial statements of the Group for the six months ended 30 June 2022, and is of the opinion that the preparation of the condensed consolidated financial statements has complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

附註：

- (L) 所有股份均為好倉。
1. 該等百分比乃根據於二零二二年六月三十日之本公司已發行股份總數823,564,799股計算。
 2. 鼎創投資有限公司(「前稱CICFH Innovation Investment Limited」)的全部已發行股本由江陰星輝文化傳播有限公司全資及實益擁有,江陰星輝文化傳播有限公司由江陰濱江科技創業投資有限公司擁有34.97%權益,江陰濱江科技創業投資有限公司由江陰科技新城投資管理有限公司全資及實益擁有。根據證券及期貨條例,江陰星輝文化傳播有限公司、江陰濱江科技創業投資有限公司及江陰科技新城投資管理有限公司被視為於根據證券及期貨條例鼎創投資有限公司擁有權益的所有股份中擁有權益。
 3. Mega Start Limited的全部已發行股本由周哲先生全資及實益擁有。根據證券及期貨條例,周哲先生被視為於本公司49,693,600股股份中擁有權益。

除上文所披露者外,於二零二二年六月三十日,本公司並無獲知會且不知悉任何其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第336條須由本公司存置之登記冊所記錄之權益或淡倉。

審核委員會

審核委員會(包括所有三名獨立非執行董事)已與本公司管理層就本集團採納之會計原則及慣例進行討論並已審閱本集團截至二零二二年六月三十日止六個月之簡明綜合財務報表,並認為簡明綜合財務報表之編製符合適用會計準則、上市規則及法律規定,並已作出充分披露。

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Corporate Governance Practices

The Directors consider that the Company has complied with all applicable provisions of the Corporate Governance Code contained in Appendix 14 (the "Code") of the Listing Rules throughout the period ended 30 June 2022 except for deviations as stated below:

Code Provision C.1.6

Under code provision C.1.6, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders. Due to other pre-arranged commitments, one of the independent non-executive directors were unable to attend the Company's annual general meeting held on 3 August 2022.

Code Provision F.2.2

Under code provision F.2.2, chairman of the board should attend the annual general meeting. Due to other pre-arranged commitments, the then chairman of the Board was unable to attend the Company's annual general meeting held on 3 August 2022.

Directors' Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions with terms no less exacting than the required standard of dealings as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with the said code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the six months ended 30 June 2022.

購買、出售或贖回本公司上市證券

截至二零二二年六月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

企業管治常規

董事認為本公司已於截至二零二二年六月三十日止期間遵守上市規則附錄十四所載之企業管治守則（「該守則」）之所有適用條文，惟下文所述之偏離情況除外：

守則條文第C.1.6條

根據守則條文第C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會並對股東之意見有公正了解。由於其他預先已安排之工作，有一名獨立非執行董事未能出席本公司於二零二二年八月三日舉行之股東週年大會。

守則條文第F.2.2條

根據守則條文第F.2.2條，董事會主席應出席股東週年大會。由於其他預先已安排之工作，當時的董事會主席未能出席本公司於二零二二年八月三日舉行之股東週年大會。

董事之證券交易

本公司已採納條款嚴格程度不遜於上市規則附錄十所載之交易規定標準之董事進行證券交易的行為守則。經向全體董事作出特定查詢後，各董事於截至二零二二年六月三十日止六個月一直遵守該行為守則及交易規定標準以及各董事進行證券交易的行為守則。

Appreciation

On behalf of the Board, I would like to thank all our colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all our shareholders, customers, business partners, bankers and other business associates for their trust and support.

By order of the Board

Starlight Culture Entertainment Group Limited

Mr. Tang Liang

Chairman

Hong Kong

31 August 2022

致謝

本人謹代表董事會，感謝全體同事的努力、專注、忠心及誠信。本人亦對全體股東、客戶、業務合作夥伴、往來銀行及其他業務夥伴之信任及支持表示謝意。

承董事會命

星光文化娛樂集團有限公司

主席

唐亮先生

香港

二零二二年八月三十一日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

			2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
REVENUE	收益	5	37,102	1,384
Cost of sales	銷售成本		(35,007)	(19,768)
Gross profit/(loss)	毛利／(損)		2,095	(18,384)
Other income and gains	其他收入及收益		64	2,692
Selling and distribution expenses	銷售及分銷開支		(8,208)	–
Administrative expenses	行政開支		(15,006)	(14,397)
Change in fair value of financial and derivative financial liabilities	金融及衍生金融負債公平值變動		(5,988)	(1,054)
Finance costs	融資成本		(16,315)	(5,830)
Other expenses	其他開支		(9,891)	(5,506)
(LOSS) BEFORE TAX	除稅前(虧損)	6	(53,249)	(42,479)
Income tax credit/(expense)	所得稅抵免／(開支)	7	24	–
(LOSS) FOR THE PERIOD	本期(虧損)		(53,225)	(42,479)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(53,221)	(42,430)
Non-controlling interests	非控股權益		(4)	(49)
			(53,225)	(42,479)
(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股(虧損)	9		
Basic and diluted – For loss for the period	基本及攤薄 – 本期虧損		HK(6.46) cents 港仙	HK(5.15) cents 港仙

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
(LOSS) FOR THE PERIOD	本期 (虧損)	(53,225)	(42,479)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益之其他全面收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	兌換海外業務產生之匯兌差額	(1,319)	2,096
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	其後期間可能重新分類至損益之其他全面淨收益	(1,319)	2,096
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	本期其他全面 (虧損) / 收益 (稅後)	(1,319)	2,096
TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD	本期全面 (虧損) 總額	(54,544)	(40,383)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	(54,533)	(40,333)
Non-controlling interests	非控股權益	(11)	(50)
		(54,544)	(40,383)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022

二零二二年六月三十日

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,313	1,720
Right-of-use assets	使用權資產	2,832	4,191
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	307,357	242,250
Investment in film and television programs and program rights	電影及電視節目及節目版權投資	11,774	11,700
Total non-current assets	非流動資產總值	323,276	259,861
CURRENT ASSETS	流動資產		
Trade receivables	貿易應收款項	26,879	33,650
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	100,179	108,276
Contract assets	合約資產	26,810	28,451
Investment in film and television programs and program rights	電影及電視節目及節目版權投資	99,261	133,537
Cash and cash equivalents	現金及現金等值項目	74,418	157,105
Total current assets	流動資產總值	327,547	461,019
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	184,688	162,502
Contract liabilities	合約負債	70,691	105,040
Interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款	383,431	391,056
Derivative financial liabilities	衍生金融負債	17,289	16,140
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	198,194	192,023
Amount due to a major shareholder	應付一名主要股東款項	1,171	1,227
Lease liabilities	租賃負債	2,333	2,653
Tax payable	應付稅項	37,665	39,266
Total current liabilities	流動負債總額	895,462	909,907

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

30 June 2022

中期簡明綜合財務狀況表 (續)

二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NET CURRENT (LIABILITIES)	流動(負債)淨額		(567,915)	(448,888)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(244,639)	(189,027)
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		772	1,840
Total non-current liabilities	非流動負債總額		772	1,840
Net (liabilities)	(負債)淨額		(245,411)	(190,867)
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	14	82,356	82,356
Reserves	儲備		(326,737)	(272,204)
			(244,381)	(189,848)
Non-controlling interests	非控股權益		(1,030)	(1,019)
Total (deficiency in net assets)	(資產淨值虧絀)總額		(245,411)	(190,867)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔						Non-controlling interests	Total Equity/ (deficiency in net assets) 權益/(資產淨值)總額	
		Share capital	Share premium	Capital redemption reserve	Statutory reserve fund	Exchange reserves	Accumulated losses	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	法定儲備金 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	82,356	556,778	1,564	5,000	12,799	(848,345)	(189,848)	(1,019)	(190,867)
Loss for the period	本期虧損	-	-	-	-	-	(53,221)	(53,221)	(4)	(53,225)
Other comprehensive income for the period:	本期其他全面收益：									
Exchange differences on translation of foreign operations	兌換海外業務產生之匯兌差額	-	-	-	-	(1,312)	-	(1,312)	(7)	(1,319)
Total comprehensive income/(loss) for the period	本期全面收益/ (虧損)總額	-	-	-	-	(1,312)	(53,221)	(54,533)	(11)	(54,544)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	82,356	556,778	1,564	5,000	11,487	(901,566)	(244,381)	(1,030)	(245,411)

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔						Non-controlling interests	Total Equity/ (deficiency in net assets) 權益/(資產淨值)總額	
		Share capital	Share premium	Capital redemption reserve	Statutory reserve fund	Exchange reserves	Accumulated losses	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	法定儲備金 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	82,356	556,778	1,564	5,000	4,106	(447,256)	202,548	(25,973)	176,575
Loss for the period	本期虧損	-	-	-	-	-	(42,430)	(42,430)	(49)	(42,479)
Other comprehensive income for the period:	本期其他全面收益：									
Exchange differences on translation of foreign operations	兌換海外業務產生之匯兌差額	-	-	-	-	2,097	-	2,097	(1)	2,096
Total comprehensive income/(loss) for the period	本期全面收益/ (虧損)總額	-	-	-	-	2,097	(42,430)	(40,333)	(50)	(40,383)
Dissolution of subsidiaries	解散附屬公司	-	-	-	-	4,062	(29,071)	(25,009)	25,009	-
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	82,356	556,778	1,564	5,000	10,265	(518,757)	137,206	(1,014)	136,192

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
(Loss) before tax	除稅前 (虧損)	(53,249)	(42,479)
Adjustments for:	按下列各項調整：		
Finance costs	融資成本	16,315	5,830
Interest income	利息收入	-	(1)
Gain on waiver of interests	豁免利息之收益	-	(381)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	432	387
Depreciation of right-of-use assets	使用權資產折舊	1,359	1,293
Amortisation of investment in film and television programs and program rights	電影及電視節目及節目版權投資攤銷	35,007	19,768
Fair value losses of derivative financial liabilities and financial liabilities measured at fair value through profit or loss	按公平值計入損益之衍生金融負債及金融負債公平值虧損	5,988	1,054
		5,852	(14,529)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

中期簡明綜合現金流量表 (續)

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Increase in investment in film and television programs and program rights	電影及電視節目及節目版權投資增加	-	(19,486)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(59,695)	(97,218)
Decrease in trade receivables	貿易應收款項減少	6,383	32,650
Increase in other payables and accruals	其他應付款項及應計費用增加	7,047	7,137
Decrease in contract assets	合約資產減少	870	6,245
Decrease in contract liabilities	合約負債減少	(34,784)	-
Taxes received	已收稅項	24	-
Net cash flows (used in) operating activities	經營業務 (所用) 現金流量淨額	(74,303)	(85,201)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Interest received	已收利息	-	1
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(17)	(201)
Net cash flows (used in) investing activities	投資業務 (所用) 現金流量淨額	(17)	(200)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

中期簡明綜合現金流量表 (續)

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
Repayment of promissory notes	償還承兌票據	-	(1,000)
New bank loans and other borrowings	新銀行貸款及其他借貸	-	62,401
Repayment of bank loans and film investment loans and other borrowings	償還銀行貸款及電影投資貸款以及其他借貸	(7,471)	(18,869)
Principal portion of lease payments	租賃付款的本金部分	(1,499)	(1,321)
Interest paid	已付利息	-	(1,800)
Net cash flows (used in)/from financing activities	融資業務(所用) / 所得現金流量淨額	(8,970)	39,411
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 (減少) 淨額	(83,290)	(45,990)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	157,105	142,837
Effect of foreign exchange rate changes, net	匯率變動的影響, 淨額	603	52
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	74,418	96,899
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結餘分析		
Cash and cash equivalents as stated in the statement of financial position and statement of cash flows	於財務狀況表及現金流量表呈列的現金及現金等值項目	74,418	96,899

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

1. CORPORATE INFORMATION

Starlight Culture Entertainment Group Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company is Room 2001, 20/F, 118 Connaught Road West, Hong Kong.

During the period, the Company and its subsidiaries (the "Group") were involved in media and culture business.

In the opinion of the directors of the Company (the "Directors"), the single largest shareholder of the Company is Timcha Investment Limited (formerly known as CICFH Innovation Investment Limited) ("Timcha"), a company wholly owned by 江陰星輝文化傳播有限公司 (Jiangyin Starlight Communications Co., Ltd.*), a limited company incorporated in the PRC. In the opinion of the Directors, as of 30 June 2022, the Company has no controlling shareholder.

* *The English names of the entities registered in the People's Republic of China (the "PRC") represent the best efforts made by the management of the Company to translate their Chinese names as these entities do not have official English names.*

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with HKAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.

中期簡明綜合財務資料附註

二零二二年六月三十日

1. 公司資料

星光文化娛樂集團有限公司(「本公司」)在百慕達註冊成立為一家獲豁免有限公司及其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點之地址為香港干諾道西118號20樓2001室。

於期內，本公司及其附屬公司(「本集團」)從事傳媒及文化業務。

本公司董事(「董事」)認為，本公司之單一最大股東為鼎創投資有限公司(前稱為CICFH Innovation Investment Limited)(「鼎創」)(一間由江陰星輝文化傳播有限公司(於中國註冊成立的有限公司)全資擁有之公司)。董事認為，截至二零二二年六月三十日，本公司並無控股股東。

2. 編製基準

截至二零二二年六月三十日止六個月的中期簡明綜合財務資料已根據香港會計準則第34號中期財務報告編製。該中期簡明綜合財務資料不包括年度財務報表要求的所有資料及披露，且應與本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表一併閱讀。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Costs of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018-2020	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16 and HKAS 41</i>

None of the above changes in accounting policies has had a material effect on the Group's financial statements.

3. 會計政策變動及披露

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟於本期間的財務資料首次採納以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第3號之修訂本	<i>對概念框架之提述</i>
香港會計準則第16號之修訂本	<i>物業、廠房及設備：作擬定用途前的所得款項</i>
香港會計準則第37號之修訂本	<i>虧損性合約－履行合約的成本</i>
香港財務報告準則二零一八年至二零二零年之年度改進	<i>香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明範例及香港會計準則第41號之修訂本</i>

概無上述會計政策變動對本集團財務報表產生重大影響。

4. OPERATING SEGMENT INFORMATION

Six months ended 30 June 2022

		Media and culture business 傳媒及 文化業務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產	650,823	650,823
Total assets	總資產		650,823
Segment liabilities	分部負債	(896,234)	(896,234)
Total liabilities	總負債		(896,234)

Year ended 31 December 2021

4. 經營分部資料

截至二零二二年六月三十日止六個月

		Media and culture business 傳媒及 文化業務 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	720,880	720,880
Total assets	總資產		720,880
Segment liabilities	分部負債	(911,747)	(911,747)
Total liabilities	總負債		(911,747)

截至二零二一年十二月三十一日止年度

5. REVENUE

An analysis of revenue is as follows:

5. 收益

收益分析如下：

	For the six months ended 30 June 截至六月三十日止六個月	
	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers 來自客戶合約之收益	37,102	1,384

Disaggregated revenue information for revenue from contracts with customers

For the six months period ended 30 June 2022

來自客戶合約之收益之分拆收益資料

截至二零二二年六月三十日止六個月期間

Segments	分部	Media and culture business 傳媒及文化業務 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類別	
Revenue from motion pictures	來自影片之收益	37,102
Total revenue from contracts with customers	來自客戶合約之收益總額	37,102
Geographical markets	地區市場	
United States of America	美利堅合眾國	37,102
Total revenue from contracts with customers	來自客戶合約之收益總額	37,102
Timing of revenue recognition	收益確認時間	
At a point in time	於某一時間點	37,102
Total revenue from contracts with customers	來自客戶合約之收益總額	37,102

5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers

(continued)

For the six months period ended 30 June 2021

5. 收益 (續)

來自客戶合約之收益之分拆收益資料 (續)

截至二零二一年六月三十日止六個月期間

Segments	分部	Media and culture business 傳媒及文化業務 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類別	
Revenue from motion pictures	來自影片之收益	1,384
Total revenue from contracts with customers	來自客戶合約之收益總額	1,384
Geographical markets	地區市場	
United States of America	美利堅合眾國	1,384
Total revenue from contracts with customers	來自客戶合約之收益總額	1,384
Timing of revenue recognition	收益確認時間	
At a point in time	於某一時間點	1,384
Total revenue from contracts with customers	來自客戶合約之收益總額	1,384

6. LOSS BEFORE TAX

The Group's loss before tax for the period is arrived at after charging/(crediting):

6. 除稅前虧損

本集團本期除稅前虧損乃經扣除／（計入）以下各項後達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of sales*	銷售成本*	35,007	19,768
Amortisation of investment in film and television programs and program rights*	電影及電視節目及 節目版權投資之攤銷*	35,007	19,768
Depreciation of property, plant and equipment	物業、廠房及設備折舊	432	387
Depreciation of right-of-use assets	使用權資產折舊	1,359	1,293
Exchange differences, net	匯兌差額，淨額	1,979	(763)

* Amortisation of investment in films and television programs and program rights are included in "Cost of sales" in the consolidated statement of profit or loss.

* 電影及電視節目及節目版權投資之攤銷計入綜合損益表「銷售成本」。

7. INCOME TAX (CREDIT) EXPENSE

No provision for Hong Kong profits tax was made as the Group did not generate any assessable profits in Hong Kong during each of the period ended 30 June 2022 and 2021. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Income tax consists income tax charged on the Group in Mainland China and United States of America ("USA"). Provision for the PRC enterprise income tax was calculated based on the statutory tax rate of 25% on the assessable income of the PRC companies during each of the periods ended 30 June 2022 and 2021. USA income tax applicable to the Group was charged at the federal tax rate of 21% and state tax rate, net of federal effect, of 7% during each of the periods ended 30 June 2022 and 2021.

7. 所得稅(抵免)開支

由於本集團於截至二零二二年及二零二一年六月三十日止各期間並無於香港產生任何應課稅溢利，故並無作出香港利得稅撥備。其他地區之應課稅溢利稅項按本集團經營業務所在司法權區之現行稅率計算。

所得稅包括中國內地及美利堅合眾國(「美國」)對本集團徵收的所得稅。中國企業所得稅撥備乃就中國公司於截至二零二二年及二零二一年六月三十日止各期間的應課稅收入按法定稅率25%計算。於截至二零二二年及二零二一年六月三十日止各期間，適用於本集團的美國所得稅按聯邦稅率21%及州稅率7% (扣除聯邦稅務影響) 繳納。

For the six months ended 30 June 截至六月三十日止六個月

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – USA	即期—美國	(24)	–
Deferred	遞延	–	–
Total tax (credit)/charge for the period	本期稅項(抵免) / 支出總額	(24)	–

8. DIVIDENDS

No interim dividend has been paid or declared during each of the periods ended 30 June 2022 and 2021. The board does not recommend the payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent of HK\$53,221,000 (30 June 2021: HK\$42,430,000), and the weighted average number of ordinary shares of 823,564,799 (30 June 2021: 823,564,799) in issue during the period, as adjusted to reflect the rights issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2022 (30 June 2021: Nil).

10. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice dates and net of loss allowance, is as follows:

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月以內	-	6,384
Over 3 months	3個月以上	26,879	27,266
		26,879	33,650

8. 股息

截至二零二二年及二零二一年六月三十日止各期間內並無派付或宣派任何中期股息。董事會不建議就截至二零二二年六月三十日止六個月派付中期股息（截至二零二一年六月三十日止六個月：無）。

9. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額乃按母公司普通權益持有人應佔之本期虧損53,221,000港元（二零二一年六月三十日：42,430,000港元）及本期已發行普通股加權平均數（經調整以反映本期的供股）823,564,799股（二零二一年六月三十日：823,564,799股）計算。

於截至二零二二年六月三十日止期間，本集團並無已發行的潛在攤薄普通股（二零二一年六月三十日：無）。

10. 貿易應收款項

於報告期末，貿易應收款項按發票日期並扣減虧損撥備之賬齡分析如下：

11. INVESTMENT IN FILM AND TELEVISION PROGRAMS AND PROGRAM RIGHTS

The Group reviews its investments in film and television programs and program rights regularly to assess if there is any indicator of impairment and the related recoverable amount with reference to the marketability of each film and television program, and current market conditions. The recoverable amount of the investment in film and television programs and program rights was determined on a title-by-title basis.

The Group assessed that if the above investment was impaired as at 30 June 2022. Since the recoverable amount based on value-in-use calculation was higher than the carrying amount, no impairment provision for the film investment was made for the period. The loss allowance of impairment for the film investment as at 30 June 2022 amounted to HK\$80,520,000 (31 December 2021: HK\$80,520,000).

The recoverable amount of a film investment was determined based on a value in use calculation which uses the present value of the expected future cash flows arising from the pre-determined share of proceeds of the film which were derived from discounting the projected future cash flows using the discount rates from 21.39% to 23.35% (for the six months ended 30 June 2021: from 18.10% to 24.08%) based on the different status of the films. Key assumptions for the value-in-use calculations related to the estimation of cash inflow/outflow include the budgeted box office revenue, non-box office distribution revenues, distribution expenses and discount rate. Such estimation is based on the historical box office of the same film director and main cast members, the market comparable data of films with the same theme, and management's expectations of the market. The discount rate used is before tax and reflects the current market assessment of the time value of money and the risks specific to the film production and investment business, and also the life cycle of the similar kind of films.

11. 電影及電視節目及節目版權投資

本集團參考每部電影及電視節目之適銷性及當前市場狀況定期檢討其電影及電視節目及節目版權投資，以評估是否存在任何減值跡象及相關可收回金額。電影及電視節目及節目版權投資的可收回金額以逐部為基礎釐定。

於二零二二年六月三十日，本集團評估上述投資是否減值。由於基於使用價值計算的可收回金額高於其賬面值，故未就期內電影投資作出減值撥備。於二零二二年六月三十日，電影投資減值虧損撥備為80,520,000港元（二零二一年十二月三十一日：80,520,000港元）。

電影投資可收回金額乃基於使用價值計算（基於不同電影的情況使用介乎21.39%至23.35%的折現率（截至二零二一年六月三十日止六個月：介乎18.10%至24.08%）折算預期未來現金流量得出的每部電影所得款項之預先釐定份額之預期未來現金流量現值）而釐定。與現金流入／流出估計有關的使用價值計算的主要假設包括預算票房收益、非票房分配收益、分銷開支及貼現率。該估計乃基於同一導演及主要演員的過往票房、同一主題電影的市場可比較數據及管理層對市場發展的預期。所用貼現率為稅前貼現率，反映當前貨幣時間價值市場評估及電影製作及投資業務特有的風險，亦反映同類電影的生命週期。

12. INTEREST-BEARING BORROWINGS AND FILM INVESTMENT LOANS

12. 計息借貸及電影投資貸款

		As at 30 June 2022 於二零二二年六月三十日 (Unaudited) (未經審核)			As at 31 December 2021 於二零二一年十二月三十一日 (Audited) (經審核)			
		Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元	
Current	即期							
Borrowings – unsecured	借貸 – 無抵押	(note a) (附註a)	3-8	2021-2022	194,549	3-8	2021-2022	197,625
Film investment loans	電影投資貸款	(note b) (附註b)	6-8	2021-2022	188,882	6-8	2021-2022	193,431
				<u>383,431</u>			<u>391,056</u>	
Non-current	非即期			<u>-</u>			<u>-</u>	
				<u>383,431</u>			<u>391,056</u>	

As at	As at
30 June	31 December
2022	2021
於二零二二年	於二零二一年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

Analysed into:

分析為以下項目：

Other borrowings and
film investment loans repayable:
Within one year

應償還其他借貸及電影
投資貸款：
一年內

383,431

391,056

383,431

391,056

12. INTEREST-BEARING BORROWINGS AND FILM INVESTMENT LOANS *(continued)*

Notes:

- (a) As at 30 June 2022, other borrowings amounted to HK\$194,549,000 bearing interest at rates ranging from 3% to 8% per annum are repayable in June 2023. As at 31 December 2021, other borrowings amounted to HK\$67,420,000 bearing interest at a rate of 8% per annum are repayable in 2021, and other borrowings amounted to HK\$130,205,000 bearing interest at rates ranging from 3% to 8% per annum are repayable in 2022.
- (b) The film investment loans represented loans from film financiers which bear interest at rates ranging from 6% to 8% per annum. The repayment dates are subject to the release dates of films. As at 30 June 2022, the Group defaulted on the repayment of overdue film investment loans amounted to HK\$110,788,000. The Group has been actively negotiating with all the lenders for renewal and extension for repayments of the overdue film investment loans. Lenders in respect of film investment loans of approximately HK\$26,786,000 preliminarily intended to renew or extend certain overdue borrowings, however, no formal agreement has been reached yet.

The remaining film investment loans with principals of HK\$78,094,000 are due for repayment in 2023.

12. 計息借貸及電影投資貸款 (續)

附註：

- (a) 於二零二二年六月三十日，金額為194,549,000港元按年利率3%至8%計息的其他借貸須於二零二三年六月償還。於二零二一年十二月三十一日，金額為67,420,000港元按年利率8%計息的其他借貸須於二零二一年償還，以及金額為130,205,000港元按年利率3%至8%計息的其他借貸須於二零二二年償還。
- (b) 電影投資貸款指來自電影融資方的貸款，按年利率6%至8%計息。還款日期取決於電影上映日期。於二零二二年六月三十日，本集團未能償還逾期的電影投資貸款110,788,000港元。本集團一直積極與所有放債人就重續及延期償還逾期電影投資貸款進行磋商，並就約26,786,000港元之電影投資貸款與放債人初步擬定重續或延長若干逾期借貸，但尚未達成正式協議。

剩餘電影投資貸款本金78,094,000港元須於二零二三年到期償還。

13. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值計入損益的金融負債

	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount received under the co-investment arrangements without share of copyrights, at fair value	198,194	192,023

Amount received under the co-investment arrangements without share of copyrights are mandatorily classified as financial liabilities at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

As at 30 June 2022, the Group had several co-investment agreements with investors in film production projects, which entitled the investors to receive a variable income based on the investor's investment amount and expected rate of return as specified in the respective co-investment agreements. Investors have no control nor joint control over the investments and are without share of copyrights.

The Group measured, at initial recognition, the cost of these amounts received based on the cash consideration for these investments.

All these films had been released and the carrying amount at the end of the reporting period represented the fair value of the estimated net future cash flows from these films attributable to the investors. The repayment dates of these liabilities are normally after 30 days every time the Company receives cash receipts from distributors. As at 30 June 2022, HK\$95,448,000 of these liabilities are due for repayment.

The fair value losses on remeasurement of fair value of financial liabilities at fair value through profit or loss amounting to HK\$4,944,000 during the period.

聯合投資安排下已收款項—無分佔版權已強制分類為按公平值計入損益的金融負債，乃由於其合約現金流量並非純粹為支付本金及利息。

於二零二二年六月三十日，本集團與投資者就電影製作項目訂有若干聯合投資協議，根據各聯合投資協議所規定投資者的投資金額及預期回報率，投資者有權獲取可變收益。投資者對投資並無控制權或聯合控制權，且無分佔版權。

本集團於初步確認時根據該等投資的現金代價計量該等已收款項的成本。

該等電影均已上映，於報告期末的賬面值指投資者應佔該等電影的估計未來現金流量淨額的公平值。該等負債的還款日期通常為本公司每次收到發行商的現金收據30日後。於二零二二年六月三十日，該等負債95,448,000港元須到期償還。

期內重新計量按公平值計入損益的金融負債公平值的公平值虧損為4,944,000港元。

14. SHARE CAPITAL

Shares

14. 股本

股份

	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid: 823,564,799 (31 December 2021: 823,564,799) ordinary shares	已發行及繳足：823,564,799 (二零二一年十二月三十一日： 823,564,799) 股普通股	82,356 82,356

15. CAPITAL COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

15. 資本承擔

- (a) 本集團於報告期末有以下之資本承擔：

	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for: Film and television programs prepayments	已訂約，但未撥備： 電影及電視節目 預付款項	153,752 215,969

- (b) The Group had no lease contracts that have not yet commenced as at 30 June 2022.

- (b) 於二零二二年六月三十日，本集團並無尚未開始的租賃合約。

16. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

(i) Contract asset receivables due from a related party

A related company – Horgos Feixia
— 一間關聯公司
— 霍爾果斯飛俠

On 19 April 2019, the Group signed a TV drama series investment agreement with Horgos Feixia Film and TV Culture Media Limited (“Horgos Feixia”), which is a subsidiary of Hangzhou Xindingming Enterprise Management Consultancy Co., Ltd. On 12 July 2019, Hangzhou Xindingming Enterprise Management Consultancy Co., Ltd. became a shareholder of the Group. The receivable from Horgos Feixia became a related party balance thereafter.

16. 關聯方交易

除本財務資料所詳述其他交易外，期內本集團與關聯方的交易如下：

(i) 應收一名關聯方之合約資產

30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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17,422

18,257

於二零一九年四月十九日，本集團與杭州新鼎明企業管理諮詢有限公司之附屬公司霍爾果斯飛俠影視文化傳媒有限責任公司（「霍爾果斯飛俠」）簽訂電視連續劇投資協議。於二零一九年七月十二日，杭州新鼎明企業管理諮詢有限公司成為本集團之股東。應收霍爾果斯飛俠的款項隨後成為關聯方結餘。

16. RELATED PARTY TRANSACTIONS

(continued)

(ii) Compensation of key management personnel of the Group:

The remuneration of the key management of the Group during the period was as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	2,880	3,101
Retirement benefit scheme contributions	退休福利計劃供款	9	9
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	2,889	3,110

The remuneration of directors and other members of key management is determined by the board of directors having regard to individual performance and market trends.

16. 關聯方交易 (續)

(ii) 本集團主要管理人員薪酬：

期內本集團主要管理人員薪酬如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)

董事及其他主要管理層成員之薪酬由董事會經參考個人表現及市場趨勢釐定。

16. RELATED PARTY TRANSACTIONS

(continued)

(iii) Amounts due from a director

	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due from a director – Luo Lei 應收一名董事款項—羅雷	1,717	872

The amounts due from directors are unsecured, interest-free and are repayable on demand.

應收董事款項為無抵押、免息及按要求償還。

(iv) Amounts due to a director

	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due to a director – Chau Chit 應付一名董事款項—周哲	-	180

The amounts due to a director are unsecured, interest-free and repayable on demand.

應付一名董事款項為無抵押、免息及按要求償還。

16. 關聯方交易 (續)

(iii) 應收一名董事款項

	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due from a director – Luo Lei 應收一名董事款項—羅雷	1,717	872

應收董事款項為無抵押、免息及按要求償還。

(iv) 應付一名董事款項

	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due to a director – Chau Chit 應付一名董事款項—周哲	-	180

應付一名董事款項為無抵押、免息及按要求償還。

16. RELATED PARTY TRANSACTIONS

(continued)

(v) Amount due to a shareholder

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Amount due to a shareholder	應付一名股東款項	1,171	1,227

The amount due to a shareholder is non-trade in nature, unsecured, and interest-free. The balance as at 30 June 2022 is repayable in 2022 (as at 31 December 2021: repayable in 2022).

(vi) Film investment loans

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
A shareholder – Jiangyin Binjiang	一名股東 – 江陰濱江	26,786	30,420

16. 關聯方交易 (續)

(v) 應付一名股東款項

	30 June 2022	31 December 2021
	二零二二年 六月三十日	二零二一年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Amount due to a shareholder	1,171	1,227

應付一名股東款項為非交易性質、無抵押及免息。於二零二二年六月三十日的結餘須於2022年內償還(於二零二一年十二月三十一日：於2022年內償還)。

(vi) 電影投資貸款

	30 June 2022	31 December 2021
	二零二二年 六月三十日	二零二一年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
A shareholder – Jiangyin Binjiang	26,786	30,420

16. RELATED PARTY TRANSACTIONS

(continued)

(vi) Film investment loans *(continued)*

On 20 October 2018 and 5 November 2018, the Group signed film investment loan agreements with Jiangyin Binjiang Technology Venture Investment Co., Ltd. ("Jiangyin Binjiang") whereby the Group was provided with film investment loans. As at 30 June 2022, the film investment loan from Jiangyin Binjiang net of partial repayment amounted to approximately HK\$26,786,000 (31 December 2021: approximately HK\$30,420,000), which is trade in nature, unsecured and with an interest rate of 6%. On 8 May 2019, Jiangyin Binjiang became a shareholder of the Group. The loan is overdue as at 30 June 2022 with accrued interests of HK\$4,605,000 and late payment penalties of HK\$3,934,000. As at the date of this report, the Group is in the process of renegotiating the terms of the loan with Jiangyin Binjiang, which includes, among others, to extend the maturity date. The interest and late payment penalties had been accrued according to the provision of the current loan agreement.

16. 關聯方交易 (續)

(vi) 電影投資貸款 (續)

於二零一八年十月二十日及二零一八年十一月五日，本集團與江陰濱江科技創業投資有限公司（「江陰濱江」）簽訂電影投資貸款協議，據此，本集團獲提供電影投資貸款。於二零二二年六月三十日，扣除部分還款後，來自江陰濱江的電影投資貸款約為26,786,000港元（二零二一年十二月三十一日：約30,420,000港元），該貸款為交易性質、無抵押及利率為6%。於二零一九年五月八日，江陰濱江成為本集團一名股東。於二零二二年六月三十日，該貸款已逾期，應計利息為4,605,000港元並已產生滯納金3,934,000港元。於本報告日期，本集團正與江陰濱江重新協商貸款條款，其中包括延長到期日。有關利息及滯納金已根據現有貸款協議條文計提。

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

17. 金融工具的公平值及公平值層級

本集團金融工具（賬面值與公平值合理相若者除外）的賬面值及公平值如下：

	Carrying amounts 賬面值		Fair values 公平值	
	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial liabilities	金融負債			
Interest-bearing borrowings and film investment loans	計息借貸及電影投資貸款			
	383,431	391,056	392,341	384,335

Management has assessed that the fair values of cash and cash equivalents, contract assets, trade receivables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in trade payables, other payables and accruals, and amounts due to a shareholder approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層已評估，現金及現金等值項目、合約資產、貿易應收款項、計入預付款項、其他應收款項及其他資產之金融資產、計入貿易應付款項、其他應付款項及應計費用之金融負債及應付一名股東款項之公平值與其賬面值相若，主要由於該等工具均於短期內到期。

本集團由財務經理領導的財務部負責制定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部門分析金融工具價值的變動情況，並釐定估值所用的主要輸入數據。估值由財務總監審核並批准。估值過程及結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings, if any, have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The change in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2022 were assessed to be insignificant.

The fair value of the derivative financial liability as of 30 June 2022 was related to variable interest rate of certain film investment loans, which was calculated based on the discounted cash flow model under the income-based approach. The key assumptions included discount rate, forecast revenue and profits tax rate. A significant increase in the estimated cash flow and the growth rates in isolation would result in a significant increase in the fair value of the derivative financial liability. A significant decrease in discount rate in isolation would result in a significant increase in the fair value of the derivative financial liability.

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

17. 金融工具的公平值及公平值層級 (續)

金融資產及負債之公平值按該工具於自願雙方當前交易（非被迫或清算性出售）中可交換之金額列賬。估計公平值時採用以下方法及假設：

計息銀行及其他借貸（如有）之非即期部分的公平值乃按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率貼現預期未來現金流量計算。本集團於二零二二年六月三十日的計息銀行及其他借貸的不履約風險導致的公平值變動評估為並不重大。

衍生金融負債截至二零二二年六月三十日的公平值與若干電影投資貸款的可變利率有關，按收入法項下的貼現現金流量模型計算。主要假設包括貼現率、預測收益及利得稅率。僅估計現金流入及增長率的大幅增加將導致衍生金融負債的公平值大幅增加。僅貼現率的大幅減少將導致衍生金融負債的公平值大幅增加。

缺乏可銷性折讓為本集團所釐定市場參與者在為投資定價時會考慮的溢價及折讓金額。

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Liabilities measured at fair value: As at 30 June 2022

		Fair value measurement using 使用以下各項所作之公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 (Unaudited) (未經審核)	
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	-	-	198,194	198,194
Derivative financial liabilities	衍生金融負債	-	-	17,289	17,289
		-	-	215,483	215,483

As at 31 December 2021

於二零二一年十二月三十一日

		Fair value measurement using 使用以下各項所作之公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍 市場報價 (第一級) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 (Audited) (經審核)	
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	-	-	192,023	192,023
Derivative financial liabilities	衍生金融負債	-	-	16,140	16,140
		-	-	208,163	208,163

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

期內，第一級與第二級公平值計量層級之間並無轉撥，金融資產及金融負債亦無從第三級轉入或轉出(二零二一年：無)。

17. 金融工具的公平值及公平值層級 (續)

下表列示本集團金融工具之公平值計量層級：

按公平值計量之負債： 於二零二二年六月三十日

18. EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period that have not been reflected in the financial information for the period.

19. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 31 August 2022.

18. 報告期後事項

期內，財務資料並無反映於報告期後有任何重大事項。

19. 批准中期簡明綜合財務資料

本中期簡明綜合財務資料乃經董事會於二零二二年八月三十一日批准及授權刊發。

