



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



2023/24

Interim Report 中期報告

CONTENTS 目錄

2	Corporate Information 公司資料
4	Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告
6	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
8	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
10	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
12	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
13	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
49	Management Discussion and Analysis 管理層討論及分析
60	Other Information 其他資料



CORPORATE INFORMATION

公司資料

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

CORPORATE INFORMATION

公司資料

Head Office and Principal Place of Business in Hong Kong	Room B, 14/F Neich Tower 128 Gloucester Road Wanchai Hong Kong	香港總部及 主要營業地點	香港 灣仔 告士打道128號 祥豐大廈 14樓B室
Website	www.transmit-ent.com	網站	www.transmit-ent.com
Principal Share Registrar and Transfer Office	Conyers Trust Company (Cayman) Limited Cricket Square Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands	主要股份過戶登記處	Conyers Trust Company (Cayman) Limited Cricket Square Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Hong Kong Branch Share Registrar and Transfer Office	Tricor Investor Services Limited 17/F Far East Finance Centre 16 Harcourt Road Hong Kong	香港股份過戶 登記分處	卓佳證券登記有限公司 香港 夏慤道16號 遠東金融中心 17樓
Principal Banker	Bank of China (Hong Kong) Limited 1 Garden Road, Central Hong Kong	主要往來銀行	中國銀行(香港)有限公司 香港中環 花園道1號
	China Construction Bank (Asia) Corporation Limited 28/F, CCB Tower 3 Connaught Road Central Central, Hong Kong		中國建設銀行(亞洲)股份 有限公司 香港中環 干諾道中3號 中國建設銀行大廈28樓
Auditor	Deloitte Touche Tohmatsu <i>Registered Public Interest Entity Auditors</i> 35/F, One Pacific Place 88 Queensway Hong Kong	核數師	德勤•關黃陳方會計師行 註冊公眾利益實體核數師 香港 金鐘道88號 太古廣場一座35樓
Legal Advisor	Sidley Austin 39/F, Two International Finance Centre Central, Hong Kong	法律顧問	盛德律師事務所 香港中環 國際金融中心二期39樓

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

TO THE BOARD OF DIRECTORS OF TRANSMIT ENTERTAINMENT LIMITED
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Transmit Entertainment Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 6 to 48, which comprise the condensed consolidated statement of financial position as of 31 December 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

德勤

致傳遞娛樂有限公司董事會
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱傳遞娛樂有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第6至48頁之簡明綜合財務報表，當中包括於2023年12月31日之簡明綜合財務狀況表、截至當日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表以及現金流量表以及若干解釋性附註。香港聯合交易所有限公司證券上市規則規定就中期財務資料編製報告時必須遵守上市規則之相關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事有責任根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之職責為根據吾等之審閱評審該等簡明綜合財務報表，並根據吾等協定之委聘條款僅向閣下(作為整體)報告吾等之審查結果，除此並無其他職責。吾等並不會就本報告內容對任何其他人士負責或承擔法律責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

23 February 2024

審閱範圍

吾等根據由香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料進行審閱」進行審閱。吾等審閱該等簡明綜合財務報表時會主要向負責財務及會計事務的人士查詢，並會採用分析及其他審閱程序。審閱的範圍遠較根據香港審計準則進行的審核的範圍小，故吾等不能保證能注意到在審核中可能會發現的所有重大事宜。因此，吾等並無發表審核意見。

結論

根據吾等的審閱，吾等並無發現任何足以使吾等認為該等簡明綜合財務報表於所有重大層面並未按香港會計準則第34號編製的事項。

德勤•關黃陳方會計師行
執業會計師
香港

2024年2月23日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2023 截至2023年12月31日止六個月

		Six months ended 31 December 截至12月31日 止六個月	
		2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 2022年 HK\$'000 港幣千元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收益	3	69,695
Cost of sales	銷售成本		(52,462)
Gross profit	毛利		17,233
Other gains and losses	其他收益及虧損	5	(12,088)
Other income	其他收入	5	35,248
Selling and distribution expenses	銷售及發行開支		(35,829)
Administrative expenses	行政開支		(26,006)
Fair value change on purchased call option	已購認購期權公平值變動		—
Impairment losses reversed under expected credit loss model, net	預期信貸虧損模式項下之減值虧損撥回(淨額)		396
Fair value change on contingent consideration payable	應付或然代價的公平值變動	24	(4,366)
Finance costs	融資成本	6	(6,779)
Loss before tax	除稅前虧損		(32,191)
Income tax credit (expense)	所得稅抵免(開支)	7	4,566
Loss for the period	期內虧損	8	(27,625)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>隨後或會重新分類至損益的項目</i>		
Exchange difference arising on translation of foreign operations	海外業務換算之匯兌差額		3,321
Reclassification of the cumulative gain included in profit or loss upon disposal of foreign operations	於出售海外業務時重新分類計入損益之累計收益		—
			3,321
Total comprehensive expense for the period	期內全面開支總額		(24,304)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2023 截至2023年12月31日止六個月

		Six months ended	
		31 December	
		截至12月31日	
		止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		NOTES	
		附註	
(Loss) profit for the period attributable to:	下列人士應佔期內 (虧損)溢利：		
– Owners of the Company	– 本公司擁有人	(23,660)	(16,885)
– Non-controlling interests	– 非控股權益	(3,965)	3,473
		(27,625)	(13,412)
Total comprehensive (expense) income for the period attributable to:	下列人士應佔期內 全面(開支)收益總額：		
– Owners of the Company	– 本公司擁有人	(21,260)	(30,475)
– Non-controlling interests	– 非控股權益	(3,044)	2,693
		(24,304)	(27,782)
Loss per share	每股虧損		
Basic (HK cents)	基本(港仙)	(0.91)	(0.65)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 December 2023 於2023年12月31日

			31 December 2023 2023年 12月31日 HK\$'000 港幣千元 (unaudited) (未經審核)	30 June 2023 2023年 6月30日 HK\$'000 港幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		889	1,144
Right-of-use assets	使用權資產		36,207	63,881
Goodwill	商譽	11	250,276	245,725
Intangible assets	無形資產	12	28,878	48,840
Rental deposits	租賃按金		–	17,450
			316,250	377,040
Current assets	流動資產			
Film rights and television series production in progress	電影版權及製作中電視劇	13	358,822	322,060
Trade and other receivables	貿易及其他應收款項	14	75,940	84,715
Rental deposits	租賃按金		18,272	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		6,632	10,850
Restricted bank balances	受限制銀行結餘	15	5,345	520
Pledged bank deposits	已抵押銀行存款	16	20,672	42,271
Bank balances and cash	銀行結餘及現金	16	71,424	85,108
			557,107	545,524
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	187,817	190,071
Contract liabilities	合約負債	17	170,623	138,364
Tax payable	應付稅項		12,471	17,070
Bank and other borrowings	銀行及其他借款	18	53,563	98,306
Loans from related companies	來自關聯公司的貸款	19	36,857	9,224
Contingent consideration payable	應付或然代價	24	132,627	125,850
Lease liabilities	租賃負債		46,966	81,039
			640,924	659,924
Net current liabilities	流動負債淨額		(83,817)	(114,400)
Total assets less current liabilities	總資產減流動負債		232,433	262,640

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 December 2023 於2023年12月31日

			31 December 2023 2023年 12月31日 HK\$'000 港幣千元 (unaudited) (未經審核)	30 June 2023 2023年 6月30日 HK\$'000 港幣千元 (audited) (經審核)
Non-current liabilities	非流動負債			
Loans from related companies	來自關聯公司的貸款	19	73,237	74,160
Deferred tax liabilities	遞延稅項負債		7,220	12,210
Lease liabilities	租賃負債		3,099	9,089
			83,556	95,459
Net assets	資產淨值		148,877	167,181
Capital and reserves	資本及儲備			
Share capital	股本	20	6,489	6,489
Reserves	儲備		(362,036)	(340,776)
Deficit in shareholders' equity	股東權益虧絀		(355,547)	(334,287)
Perpetual bonds	永續債		454,062	448,062
Non-controlling interests	非控股權益		50,362	53,406
Total equity	權益總額		148,877	167,181

The condensed consolidated financial statements on pages 6 to 48 were approved and authorised for issue by the board of directors of the Company on 23 February 2024 and are signed on its behalf by:

載於第6至第48頁之簡明綜合財務報表已獲本公司董事會於2024年2月23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 2023 截至2023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		
		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	港幣千元	港幣千元	
At 1 July 2022	於2022年7月1日	6,489	521,046	2,581	13,958	(665,759)	(121,685)	464,612	56,100	399,027	
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	(16,885)	(16,885)	-	3,473	(13,412)	
Exchange difference arising on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	(12,760)	-	(12,760)	-	(780)	(13,540)	
Reclassification of the cumulative gain included in profit or loss upon disposal of foreign operations	於出售海外業務時重新分類計入損益之累計收益	-	-	-	(830)	-	(830)	-	-	(830)	
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	(13,590)	(16,885)	(30,475)	-	2,693	(27,782)	
At 31 December 2022 (unaudited)	於2022年12月31日 (未經審核)	6,489	521,046	2,581	368	(682,644)	(152,160)	464,612	58,793	371,245	
At 1 July 2023	於2023年7月1日	6,489	521,046	2,581	(11,724)	(852,679)	(334,287)	448,062	53,406	167,181	
Loss for the period	期內虧損	-	-	-	-	(23,660)	(23,660)	-	(3,965)	(27,625)	
Exchange difference arising on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	2,400	-	2,400	-	921	3,321	
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	2,400	(23,660)	(21,260)	-	(3,044)	(24,304)	
Issuance of perpetual bonds (Note ii)	發行永續債(附註ii)	-	-	-	-	-	-	6,000	-	6,000	
At 31 December 2023 (unaudited)	於2023年12月31日 (未經審核)	6,489	521,046	2,581	(9,324)	(876,339)	(355,547)	454,062	50,362	148,877	

Notes:

附註：

(i) Other reserve of HK\$10,000 represented 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").

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2023 截至2023年12月31日止六個月

Notes: (Continued)

(i) (Continued)

Other reserve of HK\$11,838,000 represented 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 were unsecured, interest-free and each repayable in July 2022 and February 2023 respectively. Such fair value adjustments measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates were considered as deemed contribution from the controlling shareholder.

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

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

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

附註：(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廣州普及房地產代理有限公司(「廣州普及」)的貸款墊款的初步公平值調整，有關墊款為無抵押、免息及分別須於2022年7月及2023年2月償還。有關公平值調整為所收取的所得款項與按當時市場利率計算的貸款公平值之差額，並被視為視作控股股東注資。

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

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

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 December 2023 截至2023年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 HK\$'000 港幣千元 (unaudited) (未經審核)	2022 2022年 HK\$'000 港幣千元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	15,587	17,310
INVESTING ACTIVITIES	投資活動		
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	-	(131)
Placement of pledged bank deposits	置存已抵押銀行存款	-	(36,801)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	21,599	37,000
Placement of restricted bank balances	置存受限制銀行結餘	(14,941)	(6,602)
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	13,540	-
Withdrawal of restricted bank balances	提取受限制銀行結餘	10,213	6,578
Disposal of property, plant and equipment	出售物業、廠房及設備	-	258
Interest received	已收利息	124	218
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	-	(2,009)
Loan to a related party	給予一名關聯方之貸款	-	(420)
Repayment from a related party	來自一名關聯方之還款	-	3,000
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	30,535	1,091
FINANCING ACTIVITIES	融資活動		
Loans from related companies	來自關聯公司的貸款	22,680	26,555
Proceeds from bank and other borrowings	銀行及其他借款所得款項	2,160	67,811
Repayment of bank and other borrowings	償還銀行及其他借款	(49,691)	(43,505)
Repayment of bonds payable	償還應付債券	-	(13,000)
Repayment of lease liabilities	償還租賃負債	(40,161)	(51,770)
Issuance of perpetual bonds	發行永續債	6,000	-
Interest paid	已付利息	(2,952)	(6,580)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(61,964)	(20,489)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(15,842)	(2,088)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	85,108	103,462
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	2,158	(4,026)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	期末現金及現金等價物，指銀行結餘及現金	71,424	97,348

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange.

As at 31 December 2023, the Group had net current liabilities of HK\$83,817,000. The directors of the Company (the “Directors”) are of the opinion that, after taking into account, among other things, the financial resources available to the Group including the future cash flows to be generated from the TV series production and distribution and remaining loan facility granted by a related company amounting to RMB39,000,000 (equivalent to HK\$42,900,000). The Directors are satisfied that the Group will have sufficient working capital to meet its financial obligations and commitments as and when they fall due within the next twelve months from the end of the reporting period. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements of the Group on a going concern basis.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional / change in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 December 2023 are the same as those presented in the Group’s annual financial statements for the year ended 30 June 2023.

1. 編製基準

本簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「*中期財務報告*」及聯交所證券上市規則附錄D2之適用披露規定而編製。

於2023年12月31日，本集團的流動負債淨額為港幣83,817,000元。本公司董事(「董事」)認為，經考慮(其中包括)本集團可得財務資源，包括電視劇製作及發行所得未來現金流量及由一間關聯公司授予的剩餘貸款融資人民幣39,000,000元(相當於港幣42,900,000元)。董事相信本集團將有充足營運資金可在其財務責任及承擔於報告期末後十二個月內到期時滿足有關責任及承擔。因此，董事相信按持續經營基準編製本集團的簡明綜合財務報表屬合適。

2. 主要會計政策

本簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具為按公平值計量。

除因應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)而衍生的額外會計政策／會計政策變動外，截至2023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2023年6月30日止年度的年度財務報表所呈列者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 July 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two Model Rules

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

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈的新訂及經修訂香港財務報告準則，該等修訂於2023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17號(包括2020年10月及2022年2月之香港財務報告準則第17號修訂本)	保險合約
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革—支柱二規則範本

除下列所載者外，於本中期期間應用新訂及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 2023 截至2023年12月31日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

Impacts and changes in accounting policies on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

The Group previously applied the HKAS 12 requirements to assets and liabilities arising from a single transaction as a whole and temporary differences relating to the relevant assets and liabilities were assessed on a net basis. Upon the application of the amendments, the Group assessed the relevant assets and liabilities separately. In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 July 2022;
- (ii) the Group also, as at 1 July 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The application of the amendments has had no material impact on the Group's financial position and performance, except that the Group discloses the related deferred tax liabilities of HK\$19,131,000 and deferred tax assets of HK\$19,131,000 on a gross basis in the notes but it has no impact on the accumulated losses at the earliest period presented.

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

應用香港會計準則第12號(修訂本)與單一交易產生的資產及負債有關之遞延稅項之影響及會計政策之變化

對於稅收減免可歸因於租賃負債的租賃交易，本集團分別對租賃負債及相關資產應用香港會計準則第12號*所得稅*的規定。本集團就所有應課稅暫時性差額確認一項有關租賃負債的遞延稅項資產(可能出現可利用暫時性差額扣稅之應課稅溢利)及一項遞延稅項負債。

本集團此前對與單一交易產生之資產及負債整體應用香港會計準則第12號之規定，且與相關資產及負債有關之暫時性差額按淨額基準評估。應用修訂本時，本集團分別評估有關資產及負債。根據準則銜接規定：

- (i) 本集團已對2022年7月1日或之後發生之租賃交易追溯應用新訂會計政策；
- (ii) 於2022年7月1日，本集團亦就使用權資產和租賃負債相關之所有可扣稅及應課稅暫時性差額確認一項遞延稅項資產(可能出現可利用暫時性差額扣稅之應課稅溢利)和一項遞延稅項負債。

修訂本之應用對本集團之財務狀況及表現概無重大影響，除本集團按總額基準於附註披露有關遞延稅項負債港幣19,131,000元及遞延稅項資產港幣19,131,000元外，但其對最早時期呈列之累計虧損並無影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

3. REVENUE

Disaggregation of revenue from contracts with customers

		Six months ended	
		31 December	
		截至12月31日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Television ("TV") series production and distribution income	電視(「電視」)劇製作及發行收入	7,584	2,855
Film exhibition income	電影放映收入	30,150	35,012
Pan entertainment income	泛娛樂收入	31,961	39,908
Total	總計	69,695	77,775
Timing of revenue recognition	確認收益時間		
At a point in time	於某個時間點	55,268	64,264
Over time	在一段時間內	14,427	13,511
Total	總計	69,695	77,775

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. TV series production and distribution

- i. Income from the distribution of variety shows and TV series program is recognised when variety shows and TV series program have been released and distributed to TV broadcast networks.
- ii. Income from scriptwriters and directors service on TV series production is recognised over time as performance obligation is satisfied.

a. 電視劇製作及發行

- i. 發行綜藝節目及電視劇所得之收入乃於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。
- ii. 就電視劇製作提供編劇及監製服務所得之收入乃隨着履約責任的達成而隨時間確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

3. REVENUE (Continued)

Performance obligations for contracts with customers (Continued)

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 been passed.

c. Pan entertainment

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

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

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

3. 收益(續)

客戶合約的履約責任(續)

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

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

就客戶合約分配至餘下履約責任的交易價格

電視劇製作及發行、電影放映以及泛娛樂的所有履約責任的期限為一年或以下。誠如香港財務報告準則第15號與客戶合約之收益所允許，本集團不會披露分配至該等未完成合約的交易價格。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

4. SEGMENT INFORMATION

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

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

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 2. Segment (loss) profit represents the profit earned or loss incurred by each segment without allocation of head office and corporate expenses, certain finance costs, fair value change on contingent consideration payable, fair value change on purchased call option and gain on disposal of subsidiaries. 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) 電視劇製作及發行；
- (ii) 電影放映；及
- (iii) 泛娛樂。

經營及可呈報分部的會計政策與本集團在附註2所述的會計政策相同。分部(虧損)溢利指各分部所賺取的溢利或產生的虧損，而有關溢利或虧損並無獲分配為總部及企業開支、若干融資成本、應付或然代價之公平值變動、已購認購期權之公平值變動及出售附屬公司收益。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 2023 截至2023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 segments.

For the six months ended 31 December 2023

4. 分部資料(續)

分部收益及業績

以下為本集團按經營及可呈報分部劃分之收益及業績分析。

截至2023年12月31日止六個月

		TV series production, and distribution 電視劇製作 及發行 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	7,584	30,150	31,961	69,695
Segment (loss) profit	分部(虧損)溢利	(16,624)	13,090	(13,817)	(17,351)
Head office and corporate expenses	總部及企業開支				(5,848)
Fair value change on contingent consideration payable	應付或然代價的公平值變動				(4,366)
Unallocated finance costs	未分配的融資成本				(4,626)
Loss before tax	除稅前虧損				(32,191)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023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 2022

4. 分部資料(續)

分部收益及業績(續)

截至2022年12月31日止六個月

		TV series production, and distribution 電視劇製作 及發行 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	2,855	35,012	39,908	77,775
Segment (loss) profit	分部(虧損)溢利	(23,110)	(823)	9,417	(14,516)
Head office and corporate expenses	總部及企業開支				(5,694)
Fair value change on contingent consideration payable	應付或然代價的公平值變動				(4,332)
Unallocated finance costs	未分配的融資成本				(1,625)
Fair value change on purchased call option	已購認購期權的公平值變動				(1,344)
Gain on disposal of subsidiaries	出售附屬公司的收益				14,180
Loss before tax	除稅前虧損				(13,331)

As the Group's segment assets and liabilities are not regularly provided to the 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 2023 截至2023年12月31日止六個月

4. SEGMENT INFORMATION (Continued)

Geographical information

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

		Six months ended	
		31 December	
		截至12月31日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong	香港	30,150	35,012
Mainland, the People's Republic of China (the "PRC")	中華人民共和國(「中國」)內地	39,545	42,763
		69,695	77,775

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

		31 December	30 June
		2023	2023
		2023年	2023年
		12月31日	6月30日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Mainland, the PRC	中國內地	285,312	301,947
Hong Kong	香港	30,938	57,643
		316,250	359,590

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視劇製作及發行之收入、電影放映之收入及泛娛樂之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 2023 截至2023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	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other gains and losses	其他收益及虧損		
Gain on disposal of subsidiaries (note 22)	出售附屬公司收益 (附註22)	-	14,180
Impairment losses recognised on intangible assets (note 12)	確認無形資產減值虧損(附註12)	(12,088)	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	2
Loss on disposal of right-of-use assets	出售使用權資產虧損	-	(39)
Gain on modification of financial liabilities	修訂金融負債收益	-	1,614
Net foreign exchange losses	匯兌虧損淨額	-	(1,257)
		(12,088)	14,500
Other income	其他收入		
Cinema operation right income (note ii)	電影院經營權收入(附註ii)	17,529	18,676
Handling service income	處理服務收入	621	833
Interest income from bank balances and loan to a related party	來自銀行結餘及向一名關聯方借貸的利息收入	124	353
Government subsidy received (note i)	已收政府補貼(附註i)	603	1,917
Cinema promotion income	電影院推廣收入	1,149	1,931
Coupon sales income from film producers	來自電影製作人的套票銷量收入	244	201
Others	其他	14,978	2,648
		35,248	26,559

Notes:

- i. Amounts mainly represent subsidies granted by certain local governments for encouraging domestic business development and are recognised upon receipt. There are no unfulfilled conditions or contingencies relating to these subsidies.
- ii. Cinema operation right income represents income arising from a management agreement between Cinema City (Langham Place) Limited ("CCLP"), a subsidiary of the Company, and Mandarin Motion Pictures Limited, a connected party controlled by a director of CCLP, in relation to operation of the cinema of CCLP for the period from the date of 26 May 2021 to 25 May 2024.

附註：

- i. 有關金額主要指若干地方政府為鼓勵本地商業發展而授予的補助，並已於收取時獲確認。有關補助並無涉及未達成條件或或然事項。
- ii. 電影院經營權收入指本公司附屬公司電影城(朗豪坊)有限公司(「CCLP」)及由一名CCLP董事控制之關連方東方影業出品有限公司就於2021年5月26日至2024年5月25日期間經營CCLP之電影院而訂立之管理協議所產生之收入。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023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	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
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	2,012	1,351
Lease liabilities	租賃負債	2,140	4,323
Bank and other borrowings	銀行及其他借款	2,627	3,393
Bonds payable	應付債券	-	274
		6,779	9,341

7. INCOME TAX (CREDIT) EXPENSE

7. 所得稅(抵免)開支

		Six months ended 31 December	
		截至12月31日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax: PRC Enterprise Income Tax ("EIT")	即期稅項：中國企業所得稅 (「企業所得稅」)	610	2,316
Deferred tax	遞延稅項	(5,176)	(2,235)
Income tax (credit) expense	所得稅(抵免)開支	(4,566)	81

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

根據開曼群島的規則及規例，本公司於該兩個期間毋須於開曼群島支付任何所得稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

7. INCOME TAX (CREDIT) 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 statutory tax rate of the PRC subsidiaries is 25% for both periods.

As stipulated in Cai Shui [2021] No. [27], enterprises newly established in Khorgas special economic areas and engaged in the encouraged industries as defined under the 《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》(Catalogue of Key Encouraged Developing Industries for Enterprise Income Tax Benefits in Difficult Areas of Xinjiang*) could enjoy EIT exemption for five years starting from its first operation income-generating year during the period from 2021 to 2030. According to《企業所得稅優惠事項備案表》(Enterprise Income Tax Benefits Record*), one subsidiary of the Group obtained the approval from the relevant PRC tax bureau on 23 June 2017 for entitlement of EIT exemption from 1 January 2017 to 31 December 2021. In July 2020, another subsidiary of the Group obtained the approval from the relevant PRC tax bureau for entitlement of EIT exemption from 1 January 2020 to 31 December 2024. As stipulated in Xin Zheng Fa [2012] No. [48]《關於加快喀什、霍爾果斯經濟開發區建設的實施意見》(Implementation Advice on Accelerating the Construction of Kashgar and Khorgas Special Economic Areas*), both subsidiaries mentioned above could enjoy exemption of EIT charged by local tax bureau, which takes account for 40% of the total EIT, for five years starting from the end of the previous exemption.

* For identification purpose only

7. 所得稅(抵免)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法定稅率均為25%。

財稅[2021][27]號規定，於霍爾果斯特殊經濟開發區及從事《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》所定義的受鼓勵行業的新辦企業可於2021年至2030年期間自其首個產生溢利的經營年度起計五年間獲豁免企業所得稅。根據《企業所得稅優惠事項備案表》，本集團一間附屬公司於2017年6月23日獲得相關中國稅務局批准，自2017年1月1日至2021年12月31日止期間享有企業所得稅豁免優惠。於2020年7月，本集團另一間附屬公司獲相關中國稅務局批准，自2020年1月1日至2024年12月31日止期間享有企業所得稅豁免優惠。誠如新政發[2012][48]號《關於加快喀什、霍爾果斯經濟開發區建設的實施意見》所規定，自前一次豁免優惠完結起計五年內，上述附屬公司可享有由地方稅務局徵收的企業所得稅豁免優惠，佔企業所得稅總額40%。

* 僅供識別

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

8. LOSS FOR THE PERIOD

8. 期內虧損

		Six months ended	
		31 December	
		截至12月31日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss for the period has been arrived at after charging:	已自期內虧損扣除以下各項：		
Directors' emoluments	董事薪酬	1,797	1,907
Other staff costs	其他員工成本	8,900	14,023
Retirement benefit scheme contributions, excluding those of the directors	退休福利計劃供款，不包括董事供款	826	1,864
Total staff costs	員工成本總額	11,523	17,794
Auditors' remuneration	核數師酬金	1,120	1,120
Depreciation of property, plant and equipment	物業、廠房及設備折舊	272	335
Depreciation of right-of-use assets	使用權資產折舊	27,770	27,595
Amortisation of intangible assets	無形資產攤銷	8,619	8,938
Impairment losses recognised on intangible assets	確認無形資產減值虧損	12,088	-
Short-term lease expenses for premises	物業之短期租賃開支	486	450
Cost of scriptwriters for television series production	電視劇製作的編劇成本	10,342	10,593
Cost of services provided for television series production	電視劇製作的服務成本撥備	8,458	379
Cost of services provided for film exhibition	電影放映的服務成本撥備	12,888	15,980
Cost of artiste and internet celebrity agency business	藝人及網紅經紀業務成本	20,774	14,691

9. DIVIDEND

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

9. 股息

董事議決不就兩個期間宣派任何中期股息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

10. LOSS PER SHARE

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

		Six months ended 31 December	
		截至12月31日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss	虧損		
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	為計算每股基本虧損的本公司擁有人應佔期內虧損	(23,660)	(16,885)

		Six months ended 31 December	
		截至12月31日止六個月	
		2023	2022
		2023年	2022年
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic loss per share	為計算每股基本虧損的普通股份數目	2,595,613,733	2,595,613,733

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

10. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算得出：

		Six months ended 31 December	
		截至12月31日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss	虧損		
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	為計算每股基本虧損的本公司擁有人應佔期內虧損	(23,660)	(16,885)

		Six months ended 31 December	
		截至12月31日止六個月	
		2023	2022
		2023年	2022年
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic loss per share	為計算每股基本虧損的普通股份數目	2,595,613,733	2,595,613,733

由於本公司於兩個期間並無已發行之潛在普通股，故並無呈列每股攤薄虧損。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

11. GOODWILL AND IMPAIRMENT ASSESSMENT

For the purpose of impairment testing, goodwill has been allocated to the cash generating units (“CGUs”), 霍爾果斯厚海文化傳媒有限公司 (Khorgas Houhai Culture Media Company Limited (“Khorgas Houhai”)) and its subsidiaries (collectively known as the “Khorgas Group”). During the six months ended 31 December 2023, no impairment loss has been recognised in profit or loss (six months ended 31 December 2022: nil).

Khorgas Group

The calculation of the recoverable amount of Khorgas Group uses cash flow projections based on financial budgets approved by management covering a 5-year period and pre-tax discount rate of 25.6% (30 June 2023: 25.6%) per annum as at 31 December 2023. Cash flows beyond the 5-year are extrapolated using a steady expected inflation rate of 2.0% (30 June 2023: 2.0%) 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.

As at 31 December 2023, the carrying amount of goodwill related to Khorgas Group is HK\$250,276,000 (30 June 2023: HK\$245,725,000).

12. IMPAIRMENT OF INTANGIBLE ASSETS

The intangible asset is a six-year agency contract associated with Ms. Yang Chaoyue, a famous artiste in the PRC, which is held by 聞瀾(上海)文化傳媒有限公司 (Wenlan (Shanghai) Culture Communication Co., Ltd) (“Wenlan”), a non-wholly owned subsidiary acquired by the Group on 12 March 2020. The revenue and operating profit of Wenlan for the current period did not meet those budgeted, so the management of the Group assessed the recoverable amount of the cash generating unit to which the intangible assets belongs. As at 31 December 2023, the estimated recoverable amount of the cash generating unit was below its carrying amount. Accordingly the Group recognised an impairment loss on intangible assets amounting to HK\$12,088,000 during the six months ended 31 December 2023 (six months ended 31 December 2022: nil).

11. 商譽及減值評估

就減值測試而言，商譽已獲分配至現金產生單位（「現金產生單位」）霍爾果斯厚海文化傳媒有限公司（「霍爾果斯厚海」）及其附屬公司（統稱「霍爾果斯集團」）。截至2023年12月31日止六個月，概無減值虧損於損益中獲確認（截至2022年12月31日止六個月：零）。

霍爾果斯集團

於2023年12月31日，霍爾果斯集團的可收回金額計算使用基於管理層所批准之五年財務預算並採用每年25.6%之除稅前貼現率（2023年6月30日：25.6%）計算的現金流預測。超過五年期的現金流量乃使用每年2.0%之穩定預期通貨膨脹率（2023年6月30日：2.0%）推算。其他使用價值計算的主要假設與包括預算銷售及預算成本之現金流入／流出估計有關。該項估計乃根據霍爾果斯集團的過往表現及管理層對市場發展之預期作出。

於2023年12月31日，與霍爾果斯集團有關之商譽的賬面值為港幣250,276,000元（2023年6月30日：港幣245,725,000元）。

12. 無形資產減值

無形資產為一份與中國知名藝人楊超越女士有關的六年代理合約，由聞瀾（上海）文化傳媒有限公司（「聞瀾」）所持有，該公司為本集團於2020年3月12日收購之非全資附屬公司。於目前期間，聞瀾之收入及營運溢利均未達致該等預算目標，故本集團管理層評估無形資產所屬現金產生單位之可收回金額。於2023年12月31日，現金產生單位估計可收回金額低於其賬面值。因此，截至2023年12月31日止六個月，本集團確認一項無形資產減值虧損港幣12,088,000元（截至2022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 2023 截至2023年12月31日止六個月

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
COST	成本		
At 1 July 2022	於2022年7月1日	776,062	367,297
Additions	添置	–	43,847
Transfer upon completion and sold	於完成及售出後轉撥	–	(10,631)
Disposal of subsidiaries	出售附屬公司	(776,062)	–
Exchange adjustments	匯兌調整	–	(26,310)
At 30 June 2023	於2023年6月30日	–	374,203
Additions	添置	–	30,238
Exchange adjustments	匯兌調整	–	6,751
At 31 December 2023	於2023年12月31日	–	411,192
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值		
At 1 July 2022	於2022年7月1日	776,062	39,875
Additions	添置	–	12,722
Disposal of subsidiaries	出售附屬公司	(776,062)	–
Exchange adjustments	匯兌調整	–	(454)
At 30 June 2023	於2023年6月30日	–	52,143
Exchange adjustments	匯兌調整	–	227
At 31 December 2023	於2023年12月31日	–	52,370
CARRYING AMOUNTS	賬面值		
At 31 December 2023 (unaudited)	於2023年12月31日(未經審核)	–	358,822
At 30 June 2023 (audited)	於2023年6月30日(經審核)	–	322,060

No impairment loss was recognised on television series production in progress in the current period. During the year ended 30 June 2023, an impairment loss of HK\$12,722,000 was recognised on television series production in progress.

於目前期間，概無製作中電視劇的減值虧損獲確認。截至2023年6月30日止年度，獲確認一項製作中電視劇減值虧損港幣12,722,000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 2023 截至2023年12月31日止六個月

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		31 December 2023 2023年 12月31日 HK\$'000 港幣千元	30 June 2023 2023年 6月30日 HK\$'000 港幣千元
Trade receivables	貿易應收款項	10,357	31,722
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(211)	(1,109)
		10,146	30,613
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	33,610	14,603
Other receivable from TV series	電視劇的其他應收款項	24,009	22,162
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(984)	(482)
		56,635	36,283
Investment in film and TV series producers at fair value through profit or loss ("FVTPL") (note i)	按公平值計入損益(「按公平值計入損益」)之電影及電視劇製作人投資(附註i)	2,009	10,613
Prepayment for artiste management agency and scriptwriters	藝人管理經紀及編劇的預付款項	–	1,080
Other deposits and prepayments for cinema operation	電影院業務的其他按金及預付款項	1,014	288
Other tax recoverable	其他可收回稅項	6,136	5,838
		75,940	84,715

Note i: The amounts represented the Group's entitlement to return on certain film and TV series producers invested by the Group which are variable based on contracts.

附註i：有關金額指本集團於所投資之若干電影及電視劇製作人的回報的權利，有關回報按合約而異。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

14. TRADE AND OTHER RECEIVABLES (Continued)

The aging analysis of the Group's trade receivables, net of allowance for credit losses, based on the invoice date, at the end of the reporting period is as follows:

		31 December	30 June
		2023	2023
		2023年	2023年
		12月31日	6月30日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables:	貿易應收款項：		
0–30 days	0至30日	4,219	8,170
31–60 days	31至60日	328	354
61–90 days	61至90日	411	198
91–180 days	91至180日	534	70
181–365 days	181至365日	1,773	2,267
Over one year	超過一年	2,881	19,554
		10,146	30,613

Generally, with the exception of PRC TV series production customers who are generally granted credit period ranging from 30 to 90 days, no credit period is granted to the Group's customers. Distribution fee from distributors in Hong Kong and Mainland, the PRC is 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 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$5,188,000 (30 June 2023: HK\$21,891,000) which are past due as at the reporting date. Out of the past due balances, HK\$4,654,000 (30 June 2023: HK\$21,821,000) has been past due 90 days or more and is not considered as in default by considering the background of the debtors and historical payment arrangement. The Group does not hold any collateral over these balances.

14. 貿易及其他應收款項(續)

於報告期末，本集團貿易應收款項(經扣除信貸虧損撥備)按發票日期劃分的賬齡分析如下：

	31 December	30 June
	2023	2023
	2023年	2023年
	12月31日	6月30日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Trade receivables:		
0–30 days	4,219	8,170
31–60 days	328	354
61–90 days	411	198
91–180 days	534	70
181–365 days	1,773	2,267
Over one year	2,881	19,554
	10,146	30,613

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

於2023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5,188,000元(2023年6月30日：港幣21,891,000元)的應收款項，而該等款項於報告日期已逾期。當中，港幣4,654,000元(2023年6月30日：港幣21,821,000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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

15. RESTRICTED BANK BALANCES

As at 31 December 2023, the Group has bank balances of HK\$5,345,000 (30 June 2023: HK\$520,000) placed to banks which are restricted in usage for TV production in progress in the PRC. The amounts will be released upon the completion of the TV production.

16. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

As at 31 December 2023, the Group has pledged bank deposit of HK\$20,000,000 (30 June 2023: HK\$41,600,000) which carries a fixed interest rate of 1.17% (30 June 2023: 0.3% to 0.54%) 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\$672,000 (30 June 2023: HK\$671,000) 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 a fixed rate of 1.025% (30 June 2023: 0.875%) per annum.

As at 31 December 2023, bank balances and cash of the Group carry interest at market rates ranging from 0.01% to 1.70% (30 June 2023: 0.01% to 1.70%) per annum.

15. 受限制銀行結餘

於2023年12月31日，本集團於多間銀行裏存有銀行結餘港幣5,345,000元（2023年6月30日：港幣520,000元），該等結餘僅可供中國的製作中電視劇使用，並須待電視劇製作完成後，方會獲解放。

16. 已抵押銀行存款／銀行結餘及現金

於2023年12月31日，本集團的已抵押銀行存款為港幣20,000,000元（2023年6月30日：港幣41,600,000元），按固定年利率1.17%（2023年6月30日：0.3%至0.54%）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672,000元（2023年6月30日：港幣671,000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1.025%（2023年6月30日：0.875%）計息。

於2023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1.70%（2023年6月30日：0.01%至1.70%）的市場利率計息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

17. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES

17. 貿易及其他應付款項／合約負債

		31 December 2023 2023年 12月31日 HK\$'000 港幣千元	30 June 2023 2023年 6月30日 HK\$'000 港幣千元
Trade payables	貿易應付款項	39,630	43,587
Other payables and accruals	其他應付款項及應計費用	81,204	85,039
Advances from former shareholder of subsidiaries acquired (note i)	來自被收購附屬公司前股東的墊款(附註i)	36,168	34,430
Provision for arbitration (note ii)	仲裁撥備(附註ii)	10,898	10,700
Accrued services fee for TV series production (note iii)	有關電視劇製作的應計服務費用(附註iii)	19,917	9,835
Investment funds from investors at FVTPL (note iv)	按公平值計入損益來自投資者的投資基金(附註iv)	-	6,480
		187,817	190,071
Contract liabilities (note v)	合約負債(附註v)	170,623	138,364

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

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

		31 December 2023 2023年 12月31日 HK\$'000 港幣千元	30 June 2023 2023年 6月30日 HK\$'000 港幣千元
Within 60 days	60日內	9,109	16,343
Within 61 to 90 days	61至90日內	1,211	1,938
Within 91 to 365 days	91至365日內	5,224	1,881
Over 365 days	超過365日	24,086	23,425
		39,630	43,587

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

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

Notes:

- (i) Advances from former shareholder of subsidiaries acquired are non-trade related, unsecured, interest-free and repayable on demand.
- (ii) The amounts represented the provision in respect of the arbitral award against Guangzhou Daide Management Consultancy Company Limited, a wholly-owned subsidiary of the Company, from a former shareholder of Khorgas Houhai in relation to a claim of its portion of contingent consideration payable, after taking into account legal advice.
- (iii) The amounts represented the accrued services fee payable to scriptwriters of TV series production.
- (iv) Investment funds from investors represent investors' entitlement to the return on film invested by the Group and the return are variable based on contracts with other investors, amount of which has been settled to investors during current period.
- (v) Deposits are received by the Group as the instalments of the PRC TV series production in progress and advances of distribution income received from distributors prior to release and delivery of TV series program. Payment terms are negotiated on a case-by-case basis. When the Group receives certain percentage of deposits as an advance payment upon signing the contract, this will give rise to contract liabilities at the start of a contract, until the revenue is recognised upon the relevant performance obligation is fulfilled.

17. 貿易及其他應付款項／合約負債(續)

附註：

- (i) 來自被收購附屬公司前股東的墊款屬非貿易性質、無抵押、免息及須按要求償還。
- (ii) 有關金額指於考慮法律意見後，就由霍爾果斯厚海前股東向本公司之全資附屬公司廣州戴德管理諮詢有限公司提出有關部分應付或然代價之申索的仲裁裁決撥備。
- (iii) 有關款項指應付電視劇製作編劇的應計服務費用。
- (iv) 來自投資者的投資基金指投資者獲取本集團所投資的電影的回報的權利，根據與其他投資者的合約，有關回報為浮動，有關金額已於本期間結算予投資者。
- (v) 本集團收取之按金乃就製作中中國電視劇收取的分期付款以及於放映及交付電視劇前已自發行商收取的發行收入之墊款。付款期限乃按個別基準進行磋商。倘本集團於簽訂合約時收取若干百分比的按金作為墊款，便會於合約開始時產生合約負債，直至完成相關履約責任並確認收益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

18. BANK AND OTHER BORROWINGS

18. 銀行及其他借款

		31 December 2023 2023年 12月31日 HK\$'000 港幣千元	30 June 2023 2023年 6月30日 HK\$'000 港幣千元
Bank borrowings:	銀行借款：		
Fixed-rate, secured and guaranteed (note i)	固定利率、有抵押及有擔保 (附註i)	–	32,411
Fixed-rate, unsecured and guaranteed (note ii)	固定利率、無抵押及有擔保 (附註ii)	3,300	19,440
Variable-rate, secured and guaranteed (note iii)	浮動利率、有抵押及有擔保 (附註iii)	16,500	16,200
Variable-rate, unsecured and guaranteed	浮動利率、無抵押及有擔保	4,400	5,400
		24,200	73,451
Other borrowings (note iv)	其他借款(附註iv)	29,363	24,855
		53,563	98,306

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

本集團之銀行及其他借款須於以下期間償還：

		31 December 2023 2023年 12月31日 HK\$'000 港幣千元	30 June 2023 2023年 6月30日 HK\$'000 港幣千元
Carrying amount repayable (based on scheduled repayment terms):	應償還賬面值(基於預定還款期)：		
Within one year or on demand	一年內或須按要求償還	53,563	98,306
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	(53,563)	(98,306)
Amounts due after one year	一年後到期的款項	–	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

18. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (i) During the six months ended 31 December 2023, the Group did not obtain new fixed rate and secured bank borrowings (six months ended 31 December 2022: HK\$33,911,000) and repaid bank borrowings of HK\$32,411,000 (six months ended 31 December 2022: HK\$16,950,000). As at 30 June 2023, the bank borrowings were secured by bank deposits of HK\$21,600,000, trade receivables amounting to approximately HK\$15,809,000 and guaranteed by two directors of the Company.
- (ii) During the six months ended 31 December 2023, the Group did not obtain new fixed rate and guaranteed bank borrowings (six months ended 31 December 2022: HK\$16,950,000) and repaid bank borrowings of HK\$16,200,000 (six months ended 31 December 2022: HK\$11,300,000). The amount of RMB3,000,000 (equivalent to HK\$3,300,000) (30 June 2023: RMB8,000,000 (equivalent to HK\$ 8,640,000)) bank borrowing is guaranteed by an insurance company in the PRC as at 31 December 2023. In addition, as at 30 June 2023, RMB10,000,000 (equivalent to HK\$10,800,000) bank borrowing was guaranteed by an insurance company in the PRC, a director of the Company and two subsidiaries of the Group.
- (iii) During the six months ended 31 December 2022, the Group obtained new variable-rate and secured bank borrowings of HK\$16,950,000 (six months ended 31 December 2023: nil) and repaid bank borrowings of HK\$14,690,000 (six months ended 31 December 2023: nil). The floating rate of the borrowing was based on the Loan Prime Rate published by PRC National Interbank Funding Center. The bank borrowings are secured by bank deposits of HK\$20,000,000 (30 June 2023: HK\$20,000,000) as at 31 December 2023.
- (iv) Other borrowings represented a loan from a third party company, bearing interest at 15% per annum. During the six months ended 31 December 2023, Khorgas Houhai obtained the loan of RMB2,000,000 (equivalent to HK\$2,160,000) (six months ended 31 December 2022: nil) from a third party company and the maturity date was 25 September 2023. The maturity date of remaining loans of RMB24,645,000 (equivalent to HK\$27,109,000) was 31 December 2023 and all other borrowings were in default as at 31 December 2023 and repayable on demand.

18. 銀行及其他借款(續)

附註：

- (i) 截至2023年12月31日止六個月，本集團概無取得新的固定利率計息及有抵押銀行借款(截至2022年12月31日止六個月：港幣33,911,000元)，並償還銀行借款港幣32,411,000元(截至2022年12月31日止六個月：港幣16,950,000元)。於2023年6月30日，有關銀行借款以銀行存款港幣21,600,000元及貿易應收款項約港幣15,809,000元作抵押，並由本公司兩位董事擔保。
- (ii) 截至2023年12月31日止六個月，本集團概無取得新的固定利率計息及有擔保的銀行借款(截至2022年12月31日止六個月：港幣16,950,000元)，並償還銀行借款港幣16,200,000元(截至2022年12月31日止六個月：港幣11,300,000元)。於2023年12月31日，銀行借款人民幣3,000,000元(相當於港幣3,300,000元)(2023年6月30日：人民幣8,000,000元(相當於港幣8,640,000元))乃由一間中國保險公司作擔保。此外，於2023年6月30日，銀行借款人民幣10,000,000元(相當於港幣10,800,000元)乃由一間中國保險公司、本公司一位董事及本集團兩間附屬公司作擔保。
- (iii) 截至2022年12月31日止六個月，本集團取得新按浮動利率計息及有抵押的銀行借款港幣16,950,000元(截至2023年12月31日止六個月：零)，並償還銀行借款港幣14,690,000元(截至2023年12月31日止六個月：零)。有關借款的浮動利率乃基於中國全國銀行間同業拆借中心所公布的貸款市場報價利率。於2023年12月31日，該等銀行借款乃由銀行存款港幣20,000,000元(2023年6月30日：港幣20,000,000元)作抵押。
- (iv) 其他借款指來自第三方公司的貸款，按15%年利率計息。截至2023年12月31日止六個月，霍爾果斯厚海自一間第三方公司取得人民幣2,000,000元(相當於港幣2,160,000元)(截至2022年12月31日止六個月：零)之貸款，到期日為2023年9月25日。餘下貸款人民幣24,645,000元(相等於港幣27,109,000元)的到期日為2023年12月31日，於2023年12月31日，所有其他借款已逾期欠負且須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

19. LOANS FROM RELATED COMPANIES

19. 來自關聯公司的貸款

		31 December 2023 2023年 12月31日 HK\$'000 港幣千元	30 June 2023 2023年 6月30日 HK\$'000 港幣千元
Loans from related companies	來自關聯公司的貸款		
– Loan 1 (note i)	– 貸款1(附註i)	9,395	9,224
– Loan 2 (note ii)	– 貸款2(附註ii)	26,844	25,599
– Loan 3 (note iii)	– 貸款3(附註iii)	27,462	26,393
– Loan 4 (note iv)	– 貸款4(附註iv)	46,393	22,168
		110,094	83,384
Analysed as:	分析為：		
Current liabilities	流動負債	36,857	9,224
Non-current liabilities	非流動負債	73,237	74,160
		110,094	83,384

Notes:

- (i) The balance represents interest payables of RMB8,541,000 (equivalent to HK\$9,395,000) (30 June 2023: RMB8,541,000 (equivalent to HK\$9,224,000)) as at 31 December 2023.
- (ii) The balance represents a loan of RMB18,954,000 (equivalent to HK\$20,864,000) (30 June 2023: RMB18,954,000 (equivalent to HK\$20,470,000)) plus accrued interest of RMB5,437,000 (equivalent to HK\$5,980,000) (30 June 2023: RMB4,749,000 (equivalent to HK\$5,129,000)) from Guangzhou Puji as at 31 December 2023. The loan advance is unsecured and interest-bearing at 7.00% per annum. In December 2022, the maturity date of the loan was extended to July 2025.

附註：

- (i) 該結餘指於2023年12月31日應付利息人民幣8,541,000元(相當於港幣9,395,000元)(2023年6月30日：人民幣8,541,000元(相當於港幣9,224,000元))。
- (ii) 該結餘指於2023年12月31日自廣州普及之貸款人民幣18,954,000元(相當於港幣20,864,000元)(2023年6月30日：人民幣18,954,000元(相當於港幣20,470,000元))以及累計利息人民幣5,437,000元(相當於港幣5,980,000元)(2023年6月30日：人民幣4,749,000元(相當於港幣5,129,000元))。該貸款墊款為無抵押，按年利率7.00%計息。於2022年12月，該貸款的到期日已延後至2025年7月。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

19. LOANS FROM RELATED COMPANIES

(Continued)

Notes: (Continued)

- (iii) The balance represents loan of RMB10,500,000 (equivalent to HK\$11,550,000) (30 June 2023: RMB10,500,000 (equivalent to HK\$11,340,000)) and loan of RMB13,000,000 (equivalent to HK\$14,300,000) (30 June 2023: RMB13,000,000 (equivalent to HK\$14,040,000)) plus accrued interest of RMB704,000 (equivalent to HK\$775,000) (30 June 2023: RMB469,000 (equivalent to HK\$506,000)) and RMB761,000 (equivalent to HK\$837,000) (30 June 2023: RMB470,000 (equivalent to HK\$507,000)) from Guangzhou Puji as at 31 December 2023. The loan advances are unsecured and interest-bearing at 4.50% per annum and repayable in July 2024 and September 2024 respectively.
- (iv) The balance represents loan of RMB15,000,000 (equivalent to HK\$16,500,000) (30 June 2023: RMB15,000,000 (equivalent to HK\$16,200,000)), loan of RMB750,000 (equivalent to HK\$825,000) (30 June 2023: RMB750,000 (equivalent to HK\$810,000)), loan of RMB880,000 (equivalent to HK\$968,000) (30 June 2023: RMB880,000 (equivalent to HK\$950,000)), loan of RMB3,616,000 (equivalent to HK\$3,978,000) (30 June 2023: RMB3,616,000 (equivalent to HK\$3,906,000)) and loan of RMB21,000,000 (equivalent to HK\$23,100,000) (30 June 2023: nil), plus accrued interest of RMB929,000 (equivalent to HK\$1,022,000) (30 June 2023: RMB280,000 (equivalent to HK\$302,000)) from Guangzhou Puji as at 31 December 2023. The loan advances are unsecured, interest-bearing at 4.50% per annum and with 3-year loan term.

19. 來自關聯公司的貸款(續)

附註：(續)

- (iii) 該結餘指於2023年12月31日來自廣州普及金額為人民幣10,500,000元(相當於港幣11,550,000元)(2023年6月30日：人民幣10,500,000元(相當於港幣11,340,000元))之貸款及人民幣13,000,000元(相當於港幣14,300,000元)(2023年6月30日：人民幣13,000,000元(相當於港幣14,040,000元))之貸款以及累計利息人民幣704,000元(相當於港幣775,000元)(2023年6月30日：人民幣469,000元(相當於港幣506,000元))及人民幣761,000元(相當於港幣837,000元)(2023年6月30日：人民幣470,000元(相當於港幣507,000元))。該等貸款墊款為無抵押，按年利率4.50%計息，並須分別於2024年7月及2024年9月償還。
- (iv) 該結餘指於2023年12月31日自廣州普及金額為人民幣15,000,000元(相當於港幣16,500,000元)(2023年6月30日：人民幣15,000,000元(相當於港幣16,200,000元))之貸款、人民幣750,000元(相當於港幣825,000元)(2023年6月30日：人民幣750,000元(相當於港幣810,000元))之貸款、人民幣880,000元(相當於港幣968,000元)(2023年6月30日：人民幣880,000元(相當於港幣950,000元))之貸款、人民幣3,616,000元(相當於港幣3,978,000元)(2023年6月30日：人民幣3,616,000元(相當於港幣3,906,000元))之貸款及人民幣21,000,000元(相當於港幣23,100,000元)(2023年6月30日：零)之貸款以及累計利息人民幣929,000元(相當於港幣1,022,000元)(2023年6月30日：人民幣280,000元(相當於港幣302,000元))。該等貸款墊款為無抵押，按年利率4.50%計息，貸款期為三年。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

20. SHARE CAPITAL

20. 股本

	Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.0025 each: 每股面值港幣0.0025元的普通股：		
Authorised: 法定：		
At 1 July 2022, 30 June 2023 (audited) and 31 December 2023 (unaudited) 於2022年7月1日、2023年6月30日(經審核)及2023年12月31日(未經審核)	32,000,000,000	80,000
Issued and fully paid: 已發行及繳足：		
At 1 July 2022, 30 June 2023 (audited) and 31 December 2023 (unaudited) 於2022年7月1日、2023年6月30日(經審核)及2023年12月31日(未經審核)	2,595,613,733	6,489

21. SHARE-BASED PAYMENT TRANSACTIONS

21. 以股份為基礎付款的交易

Share option scheme

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

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

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

購股權計劃

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

21. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

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

22. DISPOSAL OF SUBSIDIARIES

On 28 December 2022, Green Riches Holdings Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mandarin Film and Culture Development Limited, a company which is beneficially owned by Mr. Wong Pak Ming who is a connected person of the Company at the subsidiary level, to dispose of the entire equity interest in Pegasus Motion Pictures (Hong Kong) Limited, Pegasus Motion Pictures Distribution Limited and Pegasus Motion Pictures Production Limited, at a cash consideration of HK\$84,000. The disposed entities are mainly engaged in movie investment and film distribution. The disposal was completed on 31 December 2022, on which date the control of disposed entities were passed to the acquirer. A gain on disposal of subsidiaries amounting to HK\$14,180,000 was recognised to profit or loss during the six months ended 31 December 2022.

21. 以股份為基礎付款的交易(續)

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

22. 出售附屬公司

於2022年12月28日，本公司之全資附屬公司翠裕控股有限公司與Mandarin Film and Culture Development Limited(該公司由黃栢鳴先生(在附屬公司層面上為本公司的關連人士)實益擁有)訂立買賣協議，以出售天馬電影出品(香港)有限公司、天馬電影發行有限公司及天馬電影製作有限公司的全部股權，現金代價為港幣84,000元。已出售實體主要從事電影投資和發行。出售事項於2022年12月31日完成，已出售實體的控制權在該日向收購方轉移。出售附屬公司的收益港幣14,180,000元已於截至2022年12月31日止六個月在損益內確認入賬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

23. RELATED PARTY TRANSACTIONS AND MAJOR NON-CASH TRANSACTIONS

(I) Transactions

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

Name of related parties 關聯方名稱	Notes 附註	Nature of transaction 交易性質	Six months ended 31 December 截至12月31日止六個月	
			2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Guangzhou Puji 廣州普及	(a)	Interest expenses 利息開支	2,012	1,351
Skynova International Limited ("Skynova") Skynova International Limited ("Skynova")	(b)	Interest income 利息收入	—	135

Notes:

- (a) The amounts represented the interest expenses for the loan advances to the Group from Guangzhou Puji.
- (b) The amounts represented the interest income for the loan provides to Skynova which are beneficially owned by Mr. Zhang.

附註：

- (a) 該金額指就廣州普及給予本集團的貸款墊款的利息開支。
- (b) 該金額指就向Skynova提供之貸款的利息收入，Skynova由張先生實益擁有。

23. 關聯方交易及主要非現金交易

(I) 交易

除附註19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交易：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

23. RELATED PARTY TRANSACTIONS AND MAJOR NON-CASH TRANSACTIONS

(Continued)

(II) Compensation of key management personnel

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

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Salaries and other allowances	薪金及其他津貼	3,351	4,401
Retirement benefit scheme contributions	退休福利計劃供款	300	352
		3,651	4,753

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

(III) Major non-cash transactions

During the six month period ended 31 December 2022, the Group entered into a new lease agreement with lease terms of 5 years. On lease commencement date, the Group recognized right-of-use of assets of HK\$3,404,000 and lease liabilities of HK\$ 3,404,000.

23. 關聯方交易及主要非現金交易(續)

(II) 主要管理人員薪酬

期內，董事及本集團其他主要管理人員的薪酬載列如下：

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元
Salaries and other allowances	薪金及其他津貼	3,351	4,401
Retirement benefit scheme contributions	退休福利計劃供款	300	352
		3,651	4,753

董事及其他主要管理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。

(III) 主要非現金交易

截至2022年12月31日止六個月期間，本集團訂立一份新租賃協議，租賃期為5年。在租賃開始日期，本集團確認港幣3,404,000元的使用權資產及港幣3,404,000元的租賃負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

24. 金融工具之公平值計量

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

Financial assets/ financial liabilities	Fair value as at	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value	
金融資產/金融負債	於以下日期的公平值	公平值層級	估值方法及 關鍵輸入數據	重大不可觀察 輸入數據	不可觀察輸入數據 與公平值的關係	
	31 December	30 June				
	2023	2023				
	2023年	2023年				
	12月31日	6月30日				
	HK\$'000	HK\$'000				
	港幣千元	港幣千元				
Financial assets at FVTPL	6,632	10,850	Level 2	Discounted cash flow. Future cash flows are estimated based on the contractual terms of wealth management products and discounted at a rate that reflects the credit risk of the counterparties.	N/A	N/A
按公平值計入損 益之金融資產	6,632	10,850	第二級	貼現現金流量。 根據財富管理 產品的合約條 款及採用反映 對手方信貸風 險的貼現率估 計未來現金流 量。	不適用	不適用

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

24. 金融工具之公平值計量(續)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs 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
	於以下日期的公平值					
金融資產/金融負債	31 December	30 June				
	2023	2023				
	2023年	2023年				
	12月31日	6月30日				
	HK\$'000	HK\$'000				
	港幣千元	港幣千元				
Investment in film and TV series producers at FVTPL	2,009	10,613	Level 3	Discounted cash flow. Future cash flows are estimated based on the contractual terms and discounted at a rate that reflects the credit risk of the counterparties.	Discount rate	Note (i)
按公平值計入損 益之電影及電 視劇製作人投 資	2,009	10,613	第三級	貼現現金流量。 根據合約條款 及反映對手方 信貸風險的某 個貼現率估計 未來現金流 量。	貼現率	附註(i)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

24. 金融工具之公平值計量(續)

Financial assets/ financial liabilities	Fair value as at	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產/金融負債	於以下日期的公平值	公平值層級	估值方法及 關鍵輸入數據	重大不可觀察 輸入數據	不可觀察輸入數據 與公平值的關係
	31 December 2023 2023年 12月31日 HK\$'000 港幣千元	30 June 2023 2023年 6月30日 HK\$'000 港幣千元			
Investment funds from investors at FVTPL	-	6,480	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)
按公平值計入損益來 自投資者的投資基 金	-	6,480	第三級	貼現現金流量。根 據合約條款及反 映對手方信貸風 險的某個貼現率 估計未來現金流 量。	貼現率 附註(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 2023 截至2023年12月31日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

24. 金融工具之公平值計量(續)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs 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
	31 December 2023 2023年 12月31日 HK\$'000 港幣千元	30 June 2023 2023年 6月30日 HK\$'000 港幣千元				
Contingent consideration payable	132,627	125,850	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	132,627	125,850	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 TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Notes:

- (i) A slight increase in the discount rate used in isolation would result in a slight decrease in the fair value measurement of the investment in film and TV series producers at FVTPL, and vice versa. A 5% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of investment in film and TV series producers at FVTPL by HK\$6,000 as at 31 December 2023 (30 June 2023: HK\$32,000).
- (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. A 5% increase/decrease in the discount rate holding all other variables constant would decrease/increase the carrying amount of investment funds from investors by HK\$20,000 as at 30 June 2023.
- (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\$71,000 as at 31 December 2023 (30 June 2023: HK\$275,000).

24. 金融工具之公平值計量(續)

附註：

- (i) 所用貼現率個別輕微增加將導致按公平值計入損益之電影及電視劇製作人投資的公平值計量輕微下降，反之亦然。於2023年12月31日，在所有其他變量維持不變的情況下，倘貼現率上升／下跌5%，按公平值計入損益之電影及電視劇製作人投資的賬面值將會減少／增加港幣6,000元（2023年6月30日：港幣32,000元）。
- (ii) 所用貼現率個別輕微增加將導致按公平值計入損益來自投資者的投資基金的公平值計量輕微下降，反之亦然。於2023年6月30日，在所有其他變量保持不變的情況下，倘貼現率上升／下跌5%，來自投資者的投資基金的賬面值將會減少／增加港幣20,000元。
- (iii) 所用貼現率個別輕微增加將導致應付或然代價的公平值計量輕微下降，反之亦然。於2023年12月31日，在所有其他變量保持不變的情況下，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71,000元（2023年6月30日：港幣275,000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 2023 截至2023年12月31日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

24. 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：

		Investment in film and TV series producers at FVTPL
		按公平值計入 損益之電影及 電視劇製作人投資
		HK\$'000 港幣千元
At 1 July 2022	於2022年7月1日	11,909
Addition	添置	448
Settlement	結算	(843)
Exchange adjustments	匯兌調整	(901)
At 30 June 2023 (audited)	於2023年6月30日(經審核)	10,613
Settlement	結算	(8,640)
Exchange adjustments	匯兌調整	36
At 31 December 2023 (unaudited)	於2023年12月31日(未經審核)	2,009

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至2023年12月31日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

24. 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)：

		Investment funds from investors at FVTPL
		按公平值計入 損益來自投資者的 投資基金
		HK\$'000 港幣千元
At 1 July 2022	於2022年7月1日	–
Reclassification	重新分類	6,480
At 30 June 2023 (audited)	於2023年6月30日(經審核)	6,480
Settlement	結算	(6,480)
At 31 December 2023 (unaudited)	於2023年12月31日(未經審核)	–
		Contingent consideration payable
		應付或然代價
		HK\$'000 港幣千元
At 1 July 2022	於2022年7月1日	127,509
Fair value change in profit or loss	於損益中的公平值變動	8,538
Exchange adjustments	匯兌調整	(10,197)
At 30 June 2023 (audited)	於2023年6月30日(經審核)	125,850
Fair value change in profit or loss	於損益中的公平值變動	4,366
Exchange adjustments	匯兌調整	2,411
At 31 December 2023 (unaudited)	於2023年12月31日(未經審核)	132,627

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in (i) TV series and variety show production and distribution; (ii) film exhibition; and (iii) pan entertainment. The Group mainly produces Chinese variety shows and TV series in both Mainland China and Hong Kong as its main markets. It also currently operates one Hong Kong based cinema. For the six months ended 31 December 2023 (the “Period under Review”), the Group further advanced its brand diversification development strategy. The Group’s proportion of revenue from Mainland China was approximately 56.7%, with Mainland China continuing to be the major source of revenue for the Group.

TV series and variety show production and distribution

Keeping up with the development of the industry and the entertainment tastes of young viewers, the Group has continued to focus on developing and producing quality contents for TV series and variety shows, while actively exploring innovative business models such as web series, online movies and short videos. During the Period under Review, TV series and variety show production and distribution business remained as the core business of the Group, recording revenue of approximately HK\$7.6 million, primarily contributed by the income from TV series production and distribution business.

Film Exhibition

The film exhibition revenue of the Group during the Period under Review was approximately HK\$30.2 million, representing a decrease of approximately 13.9% as compared to the corresponding period last year, mainly due to the consumer sentiment of Hong Kong film industry was in the doldrums during the Period under Review, resulting in a weaker-than-expected Christmas box office.

業務回顧

本集團主要從事(i)電視劇及綜藝節目製作及發行；(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，製作華語綜藝節目及電視劇，並於現時經營一間香港電影院。於截至2023年12月31日止六個月(「回顧期」)內，本集團繼續進一步推進品牌多元化的發展策略。本集團來自中國內地的收益佔比為約56.7%，中國內地繼續為本集團的主要收入來源。

電視劇及綜藝節目製作及發行

緊貼行業的發展動態和年輕觀眾的娛樂口味，本集團持續專注於優秀電視劇及綜藝內容的開發製作，同時積極探討具有創新模式的網劇、網絡電影、短視頻等業務形態。於回顧期內，電視劇及綜藝節目製作及發行業務仍為本集團的核心業務，錄得收益約為港幣7.6百萬元，主要來自電視劇製作及發行業務收入。

電影放映

於回顧期內，本集團的電影放映收益約港幣30.2百萬元，較去年同期減少約13.9%，主要由於回顧期內香港電影業消費氣氛低迷，聖誕檔期票房較預期疲弱。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pan entertainment and other business

The Group continued to improve its industry chain and broaden its revenue base, and its artistes and internet celebrities continued to be more influential in market segments. During the Period under Review, the Group's artistes starred in many TV series and movies, and participated in many endorsement activities. Among which, Yang Chaoyue starred in the TV series "Born to Run" (如果奔跑是我的人生), the TV series "The Double" (墨雨雲間), the variety show "2023 Unknown Game" (超機智青年大會) and the variety show "As You Wish: Love You Seven Times" (100萬個約定之七時吉祥), etc.

During the Period under Review, the Group's pan entertainment and other businesses recorded revenue of approximately HK\$32.0 million in total, representing a decrease of approximately 19.9% as compared to approximately HK\$39.9 million for the corresponding period last year. This business segment recorded a loss of approximately HK\$13.8 million during the Period under Review (six months ended 31 December 2022: a profit of approximately HK\$9.4 million).

OUTLOOK

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

The Group is currently in preparation of a number of projects, including an urban mystery TV series "Frozen Surface" and a costume romantic mystery drama "Holding my Koi Husband". 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 fifth season of "I Love You, Me Too". In addition, the Group will proceed to the development and production of a series of highly popular copyrighted works, such as "The Ideal City 2", "Love Destiny", "Wishful Egg", "Queen of the Sea", "Locard's Theory", etc.

泛娛樂及其他業務

本集團持續完善產業鏈佈局及拓寬收益基礎，旗下藝人和紅人於細分市場的影響力不斷提升。於回顧期內，本集團旗下藝人參與多個電視劇、電影項目的拍攝以及代言活動。其中，楊超越參與出演電視劇《如果奔跑是我的人生》、電視劇《墨雨雲間》、綜藝節目《超機智青年大會》、綜藝節目《100萬個約定之七時吉祥》等。

本集團之泛娛樂及其他業務於回顧期內共錄得收益總額約為港幣32.0百萬元，較去年同期約港幣39.9百萬元減少約19.9%。此業務分部於回顧期內錄得分部虧損約港幣13.8百萬元（截至2022年12月31日止六個月：溢利約港幣9.4百萬元）。

展望

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

本集團的多個項目目前正在籌備當中，包括都市懸疑電視劇《黑土無言》、古裝愛情懸疑劇《抱住錦鯉相公》。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》第五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《理想之城2》、《愛有天意》、《如意蛋》、《女船王》及《洛卡爾定律》等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

FINANCIAL REVIEW

Revenue and gross profit

Revenue of the Group during the Period under Review amounted to approximately 69.7 million, representing a decrease of approximately HK\$8.1 million or approximately 10.4% as compared to the corresponding period last year, mainly contributed by the revenue from the pan entertainment and other segments and the film exhibition segment of approximately HK\$32.0 million and HK\$30.2 million, respectively.

For the TV series production and distribution segment, the revenue that the Group recorded during the Period under Review was mainly generated from the income from TV series production and distribution business. For the film exhibition segment, the film exhibition revenue of the Group during the Period under Review was approximately HK\$30.2 million, representing a decrease of approximately 13.9% as compared to the corresponding period last year, mainly due to the consumer sentiment of Hong Kong film industry was in the doldrums during the Period under Review, resulting in a weaker-than-expected Christmas box office. For the pan entertainment and other segments, the Group recorded a revenue of approximately HK\$32.0 million mainly derived from artiste management services during the Period under Review, representing a decrease of approximately 19.9% as compared to the corresponding period last year.

Gross profit of the Group was approximately HK\$17.2 million, representing a decrease of approximately HK\$18.9 million or approximately 52.3% as compared to the corresponding period last year. Gross profit margin for the Period under Review was approximately 24.7%, representing a decrease of approximately 21.8 percentage points from approximately 46.5% for the corresponding period last year, mainly due to the impact of intensifying competition in the industry.

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，為本公司股東（「股東」）帶來理想回報。

財務回顧

收益及毛利

本集團於回顧期的收益約為港幣69.7百萬元，較去年同期減少約港幣8.1百萬元或約10.4%，主要來自泛娛樂及其他分部以及電影放映分部收益分別約為港幣32.0百萬元及港幣30.2百萬元。

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製作及發行業務收入。電影放映分部而言，本集團的電影放映收益約港幣30.2百萬元，較去年同期減少約13.9%，主要由於回顧期內香港電影業消費氣氛低迷，聖誕檔期票房較預期疲弱。泛娛樂及其他分部方面，本集團於回顧期內錄得收益約港幣32.0百萬元，主要產生自藝人管理服務，較去年同期減少約19.9%。

本集團的毛利約港幣17.2百萬元，較去年同期減少約港幣18.9百萬元或約52.3%。回顧期的毛利率約24.7%，較去年同期的約46.5%減少約21.8個百分點，主要由於行業競爭加劇帶來的影響。

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 amounted to approximately HK\$23.2 million, representing a decrease of approximately HK\$17.9 million or approximately 43.6% as compared to the corresponding period last year. The decrease was mainly due to the recognition of impairment losses on intangible assets during the Period under Review.

Selling and distribution expenses

Selling and distribution expenses decreased by approximately HK\$1.6 million or approximately 4.2% from approximately HK\$37.4 million for the corresponding period last year to approximately HK\$35.8 million for the Period under Review, mainly due to the decrease in income of film exhibition, which also led to the decrease in relevant selling and distribution expenses.

Administrative expenses

Administrative expenses decreased by approximately HK\$13.9 million or approximately 34.9% from approximately HK\$39.9 million for the corresponding period last year to approximately HK\$26.0 million for the Period under Review, which was primarily benefited from the effective internal cost control measures.

Loss for the Period under Review

During the Period under Review, the Group's loss and total comprehensive expenses attributable to the owners of the Company were approximately HK\$23.7 million (six months ended 31 December 2022: loss of approximately HK\$16.9 million) and approximately HK\$21.3 million (31 December 2022: total comprehensive expenses of approximately HK\$30.5 million), respectively.

This was primarily due to (i) the adverse impact of post-pandemic restoration period of the industry, which led to delays in the productions of the Group's TV series and the artiste work schedules, resulting in the failure of completion of shooting or delivery of new TV series and variety shows during the Period under Review; and (ii) impairment losses of intangible assets amounting to approximately HK\$12.1 million recognised by the Company during the Period under Review, considering the current market condition, the intensified competitions in the post-pandemic era and the uncertainty of the future.

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23.2百萬元，較去年同期減少約港幣17.9百萬元或約43.6%，減少主要由於回顧期內就無形資產確認減值虧損所致。

銷售及發行開支

銷售及發行開支由去年同期的約港幣37.4百萬元減少約港幣1.6百萬元或約4.2%至回顧期的約港幣35.8百萬元，主要由於電影放映收入減少，因此相關的銷售及發行開支亦有所下降。

行政開支

行政開支由去年同期的約港幣39.9百萬元減少約港幣13.9百萬元或約34.9%至回顧期的約港幣26.0百萬元，主要得益於有效的內部成本控制措施。

回顧期內虧損

於回顧期內，本公司擁有人應佔本集團虧損及全面開支總額分別約港幣23.7百萬元（截至2022年12月31日止六個月：虧損約港幣16.9百萬元）及約港幣21.3百萬元（2022年12月31日：全面開支總額約港幣30.5百萬元）。

此乃主要由於(i)受到行業仍然處於疫後恢復階段的不利影響，本集團的電視劇製作及旗下藝人的工作安排出現延期，於回顧期內未有新的電視劇及綜藝項目完成拍攝或交付；及(ii)考慮到目前的市場環境、疫情後的競爭加劇及未來的不確定性，本公司於回顧期內確認無形資產減值虧損約港幣12.1百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

IMPAIRMENT LOSS ON INTANGIBLE ASSETS (THE “IMPAIRMENT”)

Background

As disclosed in note 12 to the condensed consolidated financial statements, intangible assets has been allocated to the cash-generating-units (“CGUs”) of Wenlan. The carrying amounts of intangible assets (before impairment loss) allocated to the CGUs of Wenlan amounted to approximately HK\$41.0 million as at 31 December 2023 (approximately HK\$48.8 million as at 30 June 2023). The Impairment loss of intangible assets of Wenlan amounting to approximately HK\$12.1 million was made for the Period under Review, which was determined after considering the difference between the recoverable amount based on value in use calculations and the carrying value as at 31 December 2023.

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

Circumstances leading to the Impairment

For the Period under Review, the management of the Company assessed the carrying value and recoverable amount of the CGUs and intangible assets allocated to the CGUs after taking into account the following factors:

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

無形資產減值虧損(「減值」)

背景

誠如簡明綜合財務報表附註12所披露，無形資產已獲分配至聞瀾之現金產生單位(「現金產生單位」)。於2023年12月31日，獲分配至聞瀾之現金產生單位之無形資產賬面值(減值虧損前)約為港幣41.0百萬元(於2023年6月30日約為港幣48.8百萬元)。聞瀾之無形資產減值虧損約港幣12.1百萬元已於回顧期作出，乃經考慮基於使用價值計算的可收回金額與於2023年12月31日的賬面值之間的差額後釐定。

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

導致減值的因素

於回顧期，本公司管理層評估現金產生單位及獲分配至現金產生單位之無形資產的賬面值及可收回金額，當中已考慮以下因素：

- (a) COVID-19疫情對電影及電視行業造成負面影響，拖延貽誤電影及電視劇拍攝工作，使電影電視的原定製作計劃與進度以及藝人的工作日程受到重大不利影響；
- (b) COVID-19疫情對媒體及娛樂行業同行以及若干線上直播平台之財務表現造成不利影響，並預期業內人士將因而採取進一步成本控制措施；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- | | |
|--|---|
| (c) the intensified market competitions among film and TV production companies in the post-pandemic era, which will further squeeze the revenues and profit margins of film and TV production companies as well as service income earned by artistes management companies; | (c) 電影及電視製作公司在後疫情時代的市場競爭加劇，進一步縮減電影及電視製作公司的收益及利潤率以及藝人管理公司的所得服務收入； |
| (d) the implementation of certain government restrictive rules and regulations such as imposing a cap on the salaries of actors and actresses, a cap on the maximum number of episodes of each TV drama, etc.; | (d) 實施若干政府限制規則及法規，例如施加演員薪金上限、每套電視劇劇集數目上限等； |
| (e) the review and comparison of the budgets of Wenlan prepared for the Period under Review and the actual revenue and profit generated from Wenlan during the Period under Review, from which a shortfall from the projected revenue and operating profit was found, preliminarily due to the prolonged impact of COVID-19 pandemic, which had resulted in unexpected interruptions in films and TV productions and artistes' work schedules as stated above; | (e) 審閱及比較聞瀾所編製之回顧期財務預算以及聞瀾於回顧期所產生之實際收益及溢利後，發現收益及經營溢利均遜於預期；誠如上文所述，此乃主要由於COVID-19疫情的長期影響下，電影及電視製作以及藝人工作日程受到意料之外的干擾； |
| (f) the decrease in the revenue and expected decrease in the future revenue of Wenlan due to the current and future challenging macroeconomic environment in the post-pandemic era; and | (f) 在後疫情時代，當前及未來的宏觀經濟環境充滿挑戰，使聞瀾錄得收益減少，並預期未來亦將錄得收益減少；及 |
| (g) the need to adopt a more reasonable approach in evaluating the cashflow to be generated from Wenlan by the adoption of a pre-tax discount rate of 36.1% with reference to the use of weighted average costs of capital when the recoverable amount was determined based on value in use calculations. | (g) 需要採用更合理的方法評估聞瀾將產生的現金流量，經參考使用加權平均資本成本並採用36.1%的除稅前貼現率，而可收回金額乃基於使用價值計算而釐定。 |

The above factors were identified close to the end of the Period under Review and were assessed and considered during the course of the preparation of the financial information of Wenlan for the Period under Review.

上述因素乃於回顧期將近結束時識別，且已於編製聞瀾於回顧期的財務資料過程中予以評估及考慮。

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 CGUs 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 under the income-based approach in arriving at the value in use. According to the HKAS 36, measuring value in use of an entity should consider an estimate of the future cash flows the entity expects to derive from the CGUs. Therefore, the Company adopted the DCF.

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

- (a) the Group recognised the Impairment due to the deteriorating economic environment brought by the COVID-19 pandemic in the film and TV series productions, licensing and distribution business as well as artiste management sector;
- (b) the economic downturn and the negative impact of COVID-19 pandemic will be a mid-to long term issue;
- (c) the intensified market competition among film and TV production companies and artiste management companies in the post-pandemic era and the cost control measures taken by the online streaming platforms and film and TV production companies;

釐定減值金額以及可收回金額採用的方法、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」）的評估而定。採用貼現現金流量法的原因是：

- (a) 現金產生單位的全部賬面值已根據香港會計師公會頒佈的香港會計準則第36號進行減值測試，方法為比較其可收回金額與其賬面值；及
- (b) 本集團採用收入法下的貼現現金流量法得出使用價值。根據香港會計準則第36號，衡量實體的使用價值應考慮實體預期自現金產生單位獲得的估計未來現金流量。因此，本公司採用貼現現金流量法。

評估所用基準及主要假設如下：

- (a) 由於COVID-19疫情對電影及電視劇製作、授權及發行業務以及藝人管理行業造成經濟環境損害，本集團確認減值；
- (b) 經濟衰退及COVID-19疫情的負面影響將為中長期問題；
- (c) 電影及電視製作公司及藝人管理公司在後疫情時代的市場競爭加劇，以及線上直播平台及電影及電視製作公司所採取的成本控制措施；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (d) the interest rate of the banking facilities obtained by the Group for the operation of Wenlan will not decrease substantially in the foreseeable period and hence affecting the discount rate used when adopting the DCF approach; and
- (e) for the impairment testing, the recoverable amount was determined based on value in use calculations which was performed by the management. The cash flow projection of Wenlan was based on financial budgets approved by the management of the Company covering the remaining periods of a six-year agency contract and a pre-tax discount rate of 36.1%. The Group's management estimated that Wenlan's revenue from artiste management business would drop during the forecast periods after taking into consideration the factors stated in "Circumstances leading to the Impairment" as compared to the previous years' financial budgets. Management prudently predicted that there would be no significant revenue growth in the forecast period. The key assumption includes the future expected cash flows based on management's view of future business prospects and historical performance of Wenlan.
- (d) 本集團就營運聞瀾所獲得的銀行融資利率於可見期間將不會大幅下降，因此會影響採納貼現現金流量法時所採用的貼現率；及
- (e) 就減值測試而言，可收回金額乃按照管理層作出的使用價值計算釐定。聞瀾之現金流量預測乃基於本公司管理層所批准之財務預算而作出，有關預算涵蓋六年期代理合約的餘下期間，而除稅前貼現率為36.1%。本集團管理層經考慮「導致減值的因素」一節所述之因素後，估計與過往年度之財務預算相比，聞瀾的藝人管理業務收益將於預測期間下跌。管理層審慎預期，於預測期間內將概無重大收益增長。有關主要假設包括預期未來現金流量，其乃基於管理層對聞瀾的未來業務前景及過往表現而定。

Taking into account the above factors and the reasonable approach of adopting the relevant accounting standard and the more suitable discount rate when making cash flow projections, the Board considers that the Impairment is fair and reasonable. Under the current challenging environment of film and TV productions, distribution and licensing business and artiste management business brought by the COVID-19 pandemic, the Group's management will closely monitor the market situations and adjust business strategy timely.

經考慮上述因素及於作出現金流量預測時採納相關會計準則及更合適之貼現率之合理方法後，董事會認為減值屬公平合理。在COVID-19疫情帶來的電影及電視製作、發行及授權業務以及藝人管理業務之當前嚴峻環境，本集團管理層將密切監察市場狀況，並及時調整業務策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2023, the Group's bank balances and cash amounted to approximately HK\$71.4 million (30 June 2023: approximately HK\$85.1 million), which are denominated mainly in Hong Kong Dollar ("HK\$"), United States Dollar ("US\$") and Renminbi ("RMB").

As at 31 December 2023, the Group's total debts, comprising bank and other borrowings and loans from related companies were approximately HK\$53.6 million, and approximately HK\$110.1 million, respectively (30 June 2023: approximately HK\$98.3 million and approximately HK\$83.4 million, respectively). As at 31 December 2023, the Group's gearing ratio, which is the ratio of total debts to total assets, was approximately 18.7% (30 June 2023: approximately 19.7%).

As at 31 December 2023, the Group had total non-current assets of approximately HK\$316.3 million (30 June 2023: approximately HK\$377.0 million), net current liabilities of approximately HK\$83.8 million (30 June 2023: net current liabilities of approximately HK\$114.4 million) and net assets of approximately HK\$148.9 million (30 June 2023: approximately HK\$167.2 million). The current ratio of the Group, representing the ratio of current assets to current liabilities, was approximately 0.87 as at 31 December 2023 (30 June 2023: approximately 0.83).

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

MATERIAL ACQUISITIONS AND DISPOSALS

During the Period under Review, the Group did not have any material investment projects, nor any material acquisition or disposal of subsidiaries and joint ventures save for the disposal of certain subsidiaries as disclosed in note 22 to the condensed consolidated financial statements.

流動資金、財務資源及資本結構

於2023年12月31日，本集團的銀行結餘及現金約為港幣71.4百萬元(2023年6月30日：約港幣85.1百萬元)，主要以港幣(「港幣」)、美元(「美元」)及人民幣(「人民幣」)計值。

於2023年12月31日，本集團的債務總額，包括銀行及其他借款及來自關聯公司的貸款分別為約港幣53.6百萬元及約港幣110.1百萬元(2023年6月30日：分別為約港幣98.3百萬元及約港幣83.4百萬元)。於2023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18.7%(2023年6月30日：約19.7%)。

於2023年12月31日，本集團擁有非流動資產總值約港幣316.3百萬元(2023年6月30日：約港幣377.0百萬元)、流動負債淨值約港幣83.8百萬元(2023年6月30日：流動負債淨值約港幣114.4百萬元)及資產淨值約港幣148.9百萬元(2023年6月30日：約港幣167.2百萬元)。於2023年12月31日，本集團的流動比率(即流動資產與流動負債的比率)約為0.87(2023年6月30日：約0.83)。

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

重大收購及出售事項

於回顧期內，除簡明綜合財務報表附註22所披露之若干附屬公司出售事項外，本集團並無持有任何重大投資項目，亦無任何重大收購或出售附屬公司及合營企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HUMAN RESOURCES

As at 31 December 2023, the Group employed a total of 82 permanent employees (30 June 2023: 90) in Mainland China and Hong Kong. The total salaries and wages, including the Directors' remuneration and part-time workers' salary, amounted to approximately HK\$11.5 million during the Period under Review (31 December 2022: approximately HK\$17.8 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 2023, the Group had bank deposits of approximately HK\$0.7 million (30 June 2023: 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 RMB15,000,000 (equivalent to HK\$16,200,000) was secured by pledged bank deposits of HK\$20,000,000. As at 30 June 2023, the Group's another bank borrowing of RMB30,000,000 (equivalent to HK\$32,411,000) was secured by pledged bank deposits of RMB20,000,000 (equivalent to HK\$21,600,000) and trade receivables of approximately HK\$15,809,000.

人力資源

於2023年12月31日，本集團於中國內地及香港合共僱用82名全職僱員(2023年6月30日：90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11.5百萬元(2022年12月31日：約港幣17.8百萬元)。

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2023年12月31日，本集團有為數約港幣0.7百萬元(2023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15,000,000元(相當於港幣16,200,000元)以已質押銀行存款港幣20,000,000元作抵押。於2023年6月30日，本集團其他銀行借款人民幣30,000,000元(相當於港幣32,411,000元)以已質押銀行存款人民幣20,000,000元(相當於港幣21,600,000元)及貿易應收款項約港幣15,809,000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 China and Hong Kong with transactions principally denominated in HK\$ and RMB. Monetary assets and liabilities are denominated mainly in HK\$, US\$ and RMB. Apart from US\$, which is pegged to HK\$, any significant exchange rate fluctuations of HK\$ against RMB may have a financial impact on the Group. As the foreign exchange risks arising from sales and purchases can offset each other, and the fluctuations of RMB during the Period under Review had no significant impact on the costs and operations of the Group for the period, the Directors do not foresee any significant risk of exchange rate fluctuation. Currently, the Group has not entered into any financial instrument for hedging purposes. However, the Group will closely monitor its overall foreign exchange exposures and interest rate exposures, and consider hedging against the exposures should the need arise.

CAPITAL COMMITMENT

As at 31 December 2022 and 2023, the Group did not have any significant capital commitments.

CONTINGENT LIABILITIES

As at 31 December 2022 and 2023, the Group did not have any significant contingent liabilities.

庫務政策

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

資本承擔

於2022年及2023年12月31日，本集團並無任何重大資本承擔。

或然負債

於2022年及2023年12月31日，本集團並無任何重大或然負債。

OTHER INFORMATION

其他資料

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

As at 31 December 2023, 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 (which has been renumbered to Appendix C3 with effect from 31 December 2023) 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 (the "Shares")

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉

於2023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(其自2023年12月31日起已獲重新編號為附錄C3)有關董事進行證券交易的規定須知會本公司及聯交所的權益如下：

於本公司股份及相關股份(「股份」)的倉位

Name of Director 董事姓名	Company/name of associated company 本公司／相聯公司名稱	Nature of interest 權益性質	Number of Shares or underlying Shares 股份或相關股份數目	Position 倉位	Approximate percentage of the interest 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 2023, 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2023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 ^{(1) & (2)} Nice Rich ^{(1)及(2)}	Beneficial owner 實益擁有人	1,836,391,914	Long 好倉	70.75%
China Orient Asset Management Co., Ltd. ("China Orient") ⁽²⁾ 中國東方資產管理股份 有限公司(「中國東方」) ⁽²⁾	Interest in a controlled corporation 於受控法團中之權益	1,836,391,914	Long 好倉	70.75%
Dong Yin Development (Holdings) Limited ("Dong Yin") ⁽²⁾ 東銀發展(控股)有限公司 (「東銀」) ⁽²⁾	Interest in a controlled corporation 於受控法團中之權益	1,836,391,914	Long 好倉	70.75%
Wise Leader Assets Ltd. ("Wise Leader") ⁽²⁾ Wise Leader Assets Ltd. (「Wise Leader」) ⁽²⁾	Interest in a controlled corporation 於受控法團中之權益	1,836,391,914	Long 好倉	70.75%
China Orient Asset Management (International) Holding Limited ("China Orient Int'l") ⁽²⁾ 中國東方資產管理(國際)控股 有限公司(「中國東方國際」) ⁽²⁾	Interest in a controlled corporation 於受控法團中之權益	1,836,391,914	Long 好倉	70.75%
Charming Treasure Investments Ltd. ("Charming Treasure") ⁽²⁾ Charming Treasure Investments Ltd. (「Charming Treasure」) ⁽²⁾	Person having a security interest in shares 持有股份抵押權益的人士	1,836,391,914	Long 好倉	70.75%

OTHER INFORMATION

其他資料

Notes:

1. Nice Rich, a company incorporated in the British Virgin Islands, is wholly owned by Mr. Zhang Liang, Johnson. Under the SFO, Mr. Zhang Liang, Johnson is deemed to be interested in all the shares registered in the name of Nice Rich.
2. 1,836,391,914 Shares were charged by Nice Rich as charger and Charming Treasure as chargee as security interest on 30 May 2018. Charming Treasure is wholly owned by China Orient Int'l. China Orient Int'l is owned as to 50% by Dong Yin and 50% by Wise Leader. Both Wise Leader and Dong Yin are wholly owned by China Orient. By virtue of the SFO, each of China Orient, Dong Yin, Wise Leader and China Orient Int'l is deemed to be interested in all the shares held by Charming Treasure as security interest.

Save as disclosed above, as at 31 December 2023, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

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

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

附註：

1. Nice Rich，一間於英屬處女群島註冊成立之公司，由張量先生全資擁有。根據證券及期貨條例，張量先生被視為於登記於Nice Rich名下之所有股份中擁有權益。
2. Nice Rich(作為押記人)於2018年5月30日自Charming Treasure(作為承押記人)抵押1,836,391,914股股份作為抵押權益。Charming Treasure由中國東方國際全資擁有。中國東方國際由東銀及Wise Leader分別擁有50%及50%的股份。Wise Leader及東銀均由中國東方全資擁有。根據證券及期貨條例，中國東方、東銀、Wise Leader及中國東方國際各自被視為於Charming Treasure所持全部股份中擁有作為抵押權益之權益。

除上文所披露者外，於2023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。

購股權計劃

本公司並未於回顧期內實行任何購股權計劃。購股權計劃(「該計劃」)於2012年10月5日獲得當時本公司唯一的股東批准，並已於2022年10月5日期滿。

於回顧期內，概無購股權根據該計劃已授出、已行使、已撤銷、已失效或尚未行使。

OTHER INFORMATION

其他資料

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 Period under Review.

EVENTS AFTER REPORTING PERIOD

There was no material event subsequent to the end of the reporting period.

INTERIM DIVIDEND

The Board resolved not to declare the payment of any interim dividend for the Period under Review (2022: 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 Period under Review was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective close associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

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

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Appendix 10 (which has been renumbered to Appendix C3 with effect from 31 December 2023) to the Listing Rules. Having made specific enquiries, all Directors have confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Period under Review.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於回顧期內概無購買、出售或贖回本公司任何上市證券。

報告期後事項

於報告期末後概無重大事項。

中期股息

董事會議決不就回顧期宣派任何中期股息(2022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，於回顧期內，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使董事或本公司最高行政人員或彼等各自的緊密聯繫人(定義見上市規則)有權認購本公司或其任何相聯法團(定義見證券及期貨條例)的證券，或可藉購入本公司或任何其他法人團體的股份或債券而獲利。

遵守上市發行人董事進行證券交易規定的買賣準則

本公司已採納一套規條不遜於上市規則附錄十(其自2023年12月31日起已獲重新編號為附錄C3)所載的交易標準所規定有關董事進行證券交易的行為守則。經作出特定查詢後，全體董事均已確認彼等於回顧期內一直遵守本公司採納的有關董事進行證券交易規定的買賣準則及行為守則。

OTHER INFORMATION

其他資料

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. During the Period under Review, it complied with and did not deviate from the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix 14 (which has been renumbered to Appendix C1 with effect from 31 December 2023) to the Listing Rules.

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

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has three members comprising three independent non-executive Directors, namely 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 Period under Review 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 and Executive Director

Hong Kong, 23 February 2024

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.

企業管治常規守則

本公司致力維持高水平企業管治常規。於回顧期內，本公司遵守及並無偏離上市規則附錄十四（其自2023年12月31日起已獲重新編號為附錄C1）第二部分所載之企業管治守則（「企業管治守則」）之守則條文。

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

審核委員會

本公司審核委員會（「審核委員會」）由三名成員組成，包括三名獨立非執行董事，即張世澤先生（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。本集團於回顧期的中期業績未經審核，但已由本公司外聘核數師德勤•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
主席兼執行董事
張量

香港，2024年2月23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