



歡喜傳媒集團有限公司\*

HUANXI MEDIA GROUP LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

股份代號 Stock Code : 1003



欢喜首映

HUANXI.COM

2025

INTERIM REPORT

中期報告

\* For identification purposes only 僅供識別



## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Dong Ping (*Chairman*) (*resigned on 27 July 2025*)  
Mr. Xiang Shaokun, Steven (*Chief Executive Officer*)  
Ms. Hu Hui (*appointed on 27 July 2025*)

##### Non-Executive Directors

Mr. Ning Hao  
Mr. Xu Zheng  
Ms. Li Ni

##### Independent Non-Executive Directors

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

Mr. Wang Hong (*Chairman*)  
Mr. Dong Ping (*resigned on 27 July 2025*)  
Ms. Hu Hui (*appointed on 27 July 2025*)  
Mr. Li Xiaolong

#### NOMINATION COMMITTEE

Mr. Wang Hong (*Chairman*)  
Mr. Dong Ping (*resigned on 27 July 2025*)  
Ms. Hu Hui (*appointed on 27 July 2025*)  
Mr. Li Xiaolong

#### INDEPENDENT AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

#### 董事會

##### 執行董事

董平先生(主席)(於二零二五年七月二十七日辭任)  
項紹琨先生(行政總裁)  
呼惠女士(於二零二五年七月二十七日委任)

##### 非執行董事

寧浩先生  
徐崢先生  
李旒女士

##### 獨立非執行董事

黃德銓先生  
李小龍先生  
王虹先生

#### 審核委員會

黃德銓先生(主席)  
李小龍先生  
王虹先生

#### 薪酬委員會

王虹先生(主席)  
董平先生(於二零二五年七月二十七日辭任)  
呼惠女士(於二零二五年七月二十七日委任)  
李小龍先生

#### 提名委員會

王虹先生(主席)  
董平先生(於二零二五年七月二十七日辭任)  
呼惠女士(於二零二五年七月二十七日委任)  
李小龍先生

#### 獨立核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師

## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

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

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Services (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10, Bermuda

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### STOCK CODE

1003

#### WEBSITES

[www.huanxi.com](http://www.huanxi.com)  
[www.irasia.com/listco/hk/huanximedia](http://www.irasia.com/listco/hk/huanximedia)  
[www.huanximedia.com](http://www.huanximedia.com)

#### INVESTOR RELATIONS CONTACT

[info@huanxi.com](mailto:info@huanxi.com)

#### 註冊辦事處

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

#### 香港總辦事處及主要營業地點

香港金鐘  
夏慤道16號  
遠東金融中心  
11樓

#### 主要股份過戶登記處

Ocorian Services (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10, Bermuda

#### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17M樓

#### 股份代號

1003

#### 網址

[www.huanxi.com](http://www.huanxi.com)  
[www.irasia.com/listco/hk/huanximedia](http://www.irasia.com/listco/hk/huanximedia)  
[www.huanximedia.com](http://www.huanximedia.com)

#### 投資者關係聯絡

[info@huanxi.com](mailto:info@huanxi.com)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### BUSINESS AND OPERATION REVIEW

Huanxi Media Group Limited (the “Company” or “Huanxi Media”, together with its subsidiaries, collectively, the “Group”) reviewed the first half of 2025, the Chinese film market as a whole remained in an adjustment phase, with box office performance continuing to be weak and off-peak periods recording elevated vacancy rates. Although government initiatives such as the “China Film Consumption Year” program were launched in response to changing audience consumption habits, the film market has not yet been fully revived, reflecting weaker-than-expected recovery momentum.

In the face of a challenging market environment, the Group closely monitored the market situation and flexibly adjusted the pace of releasing its films, while maintaining a sufficient reserve of film and television content. This enabled the Group to prepare for the revitalisation of the film and TV industry. During the period, the Group released *She's Got No Name* (醬園弄•懸案), directed by Chan Ho Sun Peter and starring Zhang Ziyi and Lei Jiayin. The feature film is adapted from one of the four major sensational cases of the Republic of China and became one of the most talked about works during the summer holiday movie season. In July 2025, the Group launched *The Stage* (戲台), written and directed by Chen Peisi and starring Huang Bo and Chen Peisi, etc., which was also one of the audience favorites in the summer blockbuster lineup.

In addition, the Group actively prepared and completed post production work or obtained release license for several films, including *Li Na* (獨自•上場), directed by Chan Ho Sun Peter and starring Hu Ge, Vincent Cassel, and Hao Lei, and *Unspoken* (以父親之名), directed by Chen Daming and starring Zhang Hanyu, etc. The Group believes that its rich and diverse reserve of films, created by renowned directors and featuring impressive casts, will win the favor of audiences.

Regarding the online video platform “huanxi.com”, the Group continued to expand its video content, including the addition of *Cottontail* (棉尾兔), a heartfelt family story starring renowned Japanese actor Lily Franky and co-produced by Japan and the United Kingdom; *The Little Gang* (小幫派), a justice-themed adventure film told from a child's perspective; *Eiffel* (埃菲爾鐵塔), which received three nominations at the French film César Awards and chronicles the history of the world-famous architectural landmark and the legendary life of its architect, Gustave Eiffel; *My Brothers and I* (我和我的兄弟們), which premiered in the Un Certain Regard section at the Cannes Film Festival and was nominated for a Golden Camera, telling the story of a teenager's dream of pursuing Italian opera; *Incredible But True* (不可思議但千真萬確), a grotesque masterpiece directed by talented French director Quentin Dupieux, which was given a special screening at the Berlin Film Festival; and *The Braves* (浪間), a feature film about sisterhood that premiered in the Directors' Fortnight at Cannes.

#### 業務及營運回顧

歡喜傳媒集團有限公司(「本公司」或「歡喜傳媒」，連同其附屬公司，統稱「本集團」)回顧二零二五年上半年，中國電影市場整體仍處於調整期，電影市場持續低迷，非黃金時段空場率高企。隨著觀眾消費習慣的變化，即使政府當局推出「中國電影消費年」等觀影優惠活動，仍未能全面振興電影市場，反映市場復甦力度弱於預期。

在充滿挑戰的市場環境中，本集團一直密切評估市場狀況，靈活調整推出電影的節奏，並維持充足的影視內容儲備，為影視行業再度蓬勃作好準備。本集團於期內推出由陳可辛執導，章子怡及雷佳音主演、改編自民國四大奇案之一的劇情片《醬園弄•懸案》，成為暑期檔其中一部話題性極強的作品。本集團於二零二五年七月推出由陳佩斯編劇及執導，黃渤及陳佩斯等主演的《戲台》，亦是暑期檔其中深受觀眾喜愛的作品之一。

此外，本集團積極籌備並已完成後期製作或取得電影公映許可證的多部電影，其中包括由陳可辛執導，胡歌、Vincent Cassel及郝蕾等主演的《獨自•上場》、以及由陳大明執導，張涵予主演的《以父親之名》等。本集團相信憑藉豐富多樣題材，耀眼亮麗的導演和演員陣容，影片儲備吸引力十足，將會贏得觀眾的青睞。

在線視頻平台「歡喜首映」方面，本集團繼續豐富其播放內容，其中包括由著名日本演員中川雅也主演，英日合拍的溫情家庭物語《棉尾兔》(Cottontail)、從孩子視角出發的正義大冒險《小幫派》(The Little Gang)、獲法國電影凱撒獎(César Awards)三項提名，記錄世界地標建築歷程和其建築師埃菲爾傳奇人生的《埃菲爾鐵塔》(Eiffel)、獲康城電影節「一種關注」單元首映及「金攝影機」獎提名，講述一個熱愛意大利歌劇少年的追夢故事《我和我的兄弟們》(My Brothers and I)、獲柏林電影節特別展映，法國鬼才導演Quentin Dupieux又一怪誕狂想力作《不可思議但千真萬確》(Incredible But True)、以及康城電影節導演雙週單元首映，訴說姐妹情的劇情片《浪間》(The Braves)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### Review of Results

During the reporting period, the Group recorded revenue and film investment income/(loss), net of HK\$179,940,000 (30 June 2024: HK\$115,209,000) and a net loss of HK\$102,232,000 (30 June 2024: HK\$89,049,000).

During the six months ended 30 June 2025 (the "Period"), the competition in the industry was fierce, and the film market was weak. The box office receipts of a film debuted by the Group during the Period were not as expected, resulting in the Group recording a loss during the Period. The film *The Stage* (戲台) invested by the Group debuted on cinema screens in China after the Period and hence its related revenue and costs will be booked in the second half of 2025.

The decrease in selling and distribution costs during the Period was mainly due to the decrease in movie distribution activities; and the decrease in gain on film investment funds from investors as there was a decrease in the amount of loss shared by the film investors with the Group. The amount of gain or loss shared by the film investors with the Group depends on their investment proportion in the films and the amount of gain or loss generated from the theatrical release of the films which they invested.

For the six months ended 30 June 2025, loss per share of the Group amounted to HK\$0.03 (30 June 2024: HK\$0.02) and net asset value per share attributable to the owners of the Company was HK\$0.30 (31 December 2024: HK\$0.32).

### 財務回顧

#### 業績回顧

於報告期內，本集團錄得收益及電影投資收入／(虧損)，淨額港幣179,940,000元(二零二四年六月三十日：港幣115,209,000元)及淨虧損港幣102,232,000元(二零二四年六月三十日：港幣89,049,000元)。

截至二零二五年六月三十日止六個月內(「期內」)，行業競爭激烈及電影市場疲弱，本集團於期內上映的電影票房未乎預期，以至本集團於期內錄得虧損。由本集團投資的電影《戲台》於期後在中國院線上映，其收益及成本將於二零二五年下半年入賬。

於期內，銷售及分銷成本的減少主要由於電影發行活動的減少；及來自投資者的電影投資款項之收益減少由於電影投資者與本集團分攤之虧損金額減少，電影投資者與本集團分攤之收益或虧損金額，取決於其投資於電影投資比例及其所投資電影於院線上映所產生的收益或虧損。

截至二零二五年六月三十日止六個月，本集團之每股虧損為港幣0.03元(二零二四年六月三十日：港幣0.02元)和本公司擁有人應佔每股資產淨值為港幣0.30元(二零二四年十二月三十一日：港幣0.32元)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had net current assets of HK\$364,219,000 (31 December 2024: HK\$473,962,000), with cash and cash equivalents of HK\$35,741,000 (31 December 2024: HK\$144,987,000). As at 30 June 2025, the Group's current ratio (defined as total current assets divided by total current liabilities) was approximately 1.50 (31 December 2024: approximately 1.65). As at 30 June 2025, the total equity of the Company amounted to HK\$1,084,378,000 (31 December 2024: HK\$1,154,415,000) with borrowing of HK\$29,544,000 (31 December 2024: HK\$42,440,000). The Group's gearing ratio, expressed as the percentage of total borrowings over total capital, was 0.03 (31 December 2024: 0.04) as at 30 June 2025. Total capital is calculated as total equity plus total borrowings.

#### CAPITAL STRUCTURE

As at 30 June 2025, the Company had shareholders' capital of approximately HK\$36,565,000 (31 December 2024: Same) which is constituted of 3,656,472,362 ordinary shares (31 December 2024: Same) of HK\$0.01 each in issue (the "Share" or "Shares"). The Company did not carry out any fund raising activities by issuing new shares of the Company during the period under review.

#### CHARGES ON ASSETS

As at 30 June 2025, the Group did not have any charge on assets (31 December 2024: Same).

#### 流動資金及財務來源

於二零二五年六月三十日，本集團的流動資產淨值為港幣364,219,000元(二零二四年十二月三十一日：港幣473,962,000元)，現金及現金等值為港幣35,741,000元(二零二四年十二月三十一日：港幣144,987,000元)。於二零二五年六月三十日，本集團之流動比率(定義為總流動資產除以總流動負債)約為1.50(二零二四年十二月三十一日：約為1.65)。於二零二五年六月三十日，本公司權益總額為港幣1,084,378,000元(二零二四年十二月三十一日：港幣1,154,415,000元)，借貸為港幣29,544,000元(二零二四年十二月三十一日：港幣42,440,000元)。於二零二五年六月三十日，本集團的資本與負債率(即借貸總額對資本總額的百分比)為0.03(二零二四年十二月三十一日：0.04)。資本總額按權益總額加借貸總額計算。

#### 資本架構

於二零二五年六月三十日，本公司有約港幣36,565,000元(二零二四年十二月三十一日：相同)之股東資本，其由3,656,472,362股(二零二四年十二月三十一日：相同)每股面值港幣0.01元的已發行普通股(「股份」)構成。本公司於回顧期內並未透過發行本公司新股份進行任何集資活動。

#### 抵押資產

於二零二五年六月三十日，本集團並無任何抵押資產(二零二四年十二月三十一日：相同)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FOREIGN EXCHANGE EXPOSURE

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

#### RISK MANAGEMENT

During the reporting period, the Group regularly reviewed the risk and credit control systems of its profit centers to improve those systems overall and mitigate credit risk. There have been no significant changes in the Group's risk management policy since the year-end date last year.

#### CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no significant contingent liabilities (31 December 2024: Same).

#### CAPITAL COMMITMENT

Details of the commitments of the Group as at 30 June 2025 are set out in Note 23 to the unaudited condensed consolidated interim financial information.

#### MATERIAL INVESTMENTS

Save as the film and TV programmes rights set out in Note 16 to the unaudited condensed consolidated interim financial information, the Group had no material investments during the reporting period.

#### 匯率風險

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

#### 風險管理

於報告期內，本集團定期檢討利潤中心的風險及信貸監控制度，以改善整體監控制度並減低信貸風險。自去年年結日後，本集團的風險管理政策並無重大的變動。

#### 或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債(二零二四年十二月三十一日：相同)。

#### 資本承擔

本集團於二零二五年六月三十日有關承擔之詳情均載於未經審核簡明綜合中期財務資料附註23。

#### 重大投資

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures for the six months ended 30 June 2025.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS

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

#### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 85 full-time employees (31 December 2024: 85) and 2 part-time employees (31 December 2024: 2). The Group has in place well-designed remuneration management and incentive mechanisms, with employees remunerated based on their positions and work performance, along with industry trends.

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees. The employees of the Group's subsidiaries in China are members of a state-managed retirement benefit plan operated by the Chinese government. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions. Forfeited contributions cannot be used by the Group to reduce the existing level of contribution to the defined contribution schemes.

#### 對附屬公司、聯營公司及合營企業之重大收購或出售事項

截至二零二五年六月三十日止六個月，本集團概無對附屬公司、聯營公司及合營企業之重大收購或出售事項。

#### 重大投資之日後計劃

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

#### 僱員和薪酬政策

於二零二五年六月三十日，本集團僱用85名全職僱員(二零二四年十二月三十一日：85名)及2名兼職僱員(二零二四年十二月三十一日：2名)。本集團建立了完善的薪酬管理和激勵機制，僱員的薪酬乃根據其崗位價值、工作表現及行業趨勢而釐定。

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### PROSPECTS

Looking ahead, China's film industry faces both opportunities and challenges, with the overall trend expected to be stable and positive. Despite fierce competition during certain release windows, positive factors driving the industry's development continue to emerge. The China Film Administration, continuing its policy of providing special funding for quality films, has introduced new targeted policies with the Ministry of Finance to encourage the adoption of innovative technologies in film and television production. At the same time, cinemas have also been encouraged to accelerate the upgrading of their projection equipment, and many areas have distributed film coupons to inject momentum into film content innovation and industry upgrading from both the supply and demand sides.

*The Stage* (戲台), written and directed by Chen Peisi and starring Huang Bo and Chen Peisi, etc., was released during the summer season and has achieved both acclaim and box office. The film depicts how China's famous Wuqing troupe was harassed by thugs and overrun by a warlord during their three-day performance in the early years of the Republic of China, a period marked by warlordism. While the "on-stage" performance captivates the audience, there is turbulence "off stage", building to a series of comedic climaxes. The film, adapted from the play of the same name, has brought both laughter and tears to audiences, and also generated revenue for the Group which will be booked in the second half of this year.

The Group will continue to expand its diversified film pipeline, including produce films such as *Li Na* (獨自•上場) and *Unspoken* (以父親之名), and investment in *Intercross* (人魚), directed by Cheng Er and starring Wang Yibo and Wang Chuanjun, and *Deep In The Mountains* (如意飯店), directed by Li Yongyi and starring Qiao Shan, Wang Yanhui and Yang Zishan. Through subject innovation and genre breakthroughs, the Group can meet the viewing preferences of different audience groups and realize the dual development of artistic value and commercial success. The Group also plans to collaborate with Zhang Yimou again to create another fascinating work.

#### 展望

展望未來，中國電影業機遇與挑戰共存，整體有望穩中向好。儘管個別檔期電影競爭激烈，但行業發展的積極因素正持續釋放。國家電影局在延續電影精品專項資金政策的基礎上，聯合財政部推出新政策，精準激勵影視製作領域引入創新技術，同時推動影院加速升級放映設備，多地亦發放電影消費券，從供需兩端為電影內容創新與產業升級注入動力。

本集團在暑期檔推出由陳佩斯編劇及執導，黃渤及陳佩斯等主演的《戲台》，贏得口碑及票房。影片以民國初年軍閥混戰為背景，講述聞名全國的五慶班進行為期三天的演出之際，接連發生流氓滋事及大帥霸場等意外，台上名劇扣人心弦，台下風雲暗湧，在一片紛亂之中，眾生百態交織成高潮迭起的喜劇。此齣改編自同名話劇的電影讓觀眾笑中有淚，亦為本集團帶來收益，將於今年下半年入賬。

本集團將繼續佈局多元化電影項目，如出品《獨自•上場》及《以父親之名》等電影，及投資由程耳執導，王一博與王傳君主演的《人魚》，以及由李永一執導、喬杉、王硯輝及楊子姍主演的《如意飯店》等。透過題材創新與類型突破，觸達不同觀眾群體的觀影要求，實現藝術價值與商業效益的雙向發展。本集團亦正籌劃與張藝謀再次合作，打造另一齣引人入勝的作品。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

With regard to the online video platform, the Group will continue to enrich the content of “huanxi.com” by introducing outstanding global film and television works. Upcoming films include the suspense film *The Rental* (租房驚魂) starring Dan Stevens, Alison Brie and Jeremy Allen White; *The Woman Who Ran* (逃走的女人), a feature film that was selected to compete in the main competition section at the 70th Berlin International Film Festival in 2020 and won the Silver Bear for Best Director; *Hinterland* (身在內陸), which won the Audience Award for Best Film at the Locarno Film Festival in 2021; and *The Forger* (護照偽造者), a crime film starring Louis Hofmann, which was screened at the 72nd Berlin International Film Festival in 2022. By introducing a diverse array of content, including suspense, drama, and crime, the resource layout of the “huanxi.com” platform has been further strengthened, providing viewers with greater options. Moreover, the Group will collaborate with industry partners to explore various areas, including the online operation of film and television content resources, content creation for blockbuster cinema projects, copyright cooperation, and innovation in platform-based video broadcasting services, with the aim of bringing more high-quality content to the market.

In the future, the Group will continue to promote its “Content is King” strategy. By working with top film directors and professional creative teams, it will continue to produce high-quality and diversified film and television works to meet the viewing preferences of Chinese consumers, consolidate the Group’s leading position in the Chinese film and television industry, and create long-term value for shareholders.

在線視頻平台方面，本集團繼續優化「歡喜首映」的內容，匯聚全球影視佳作。即將上線的影片則有由丹•史蒂文斯、愛麗森•布里及傑瑞米•艾倫•懷特主演的懸疑片《租房驚魂》(*The Rental*)、2020年第70屆柏林電影節主競賽單元入圍並獲最佳導演獎的劇情片《逃走的女人》(*The Woman Who Ran*)、2021年洛迦諾電影節獲得觀眾選擇最佳影片的《身在內陸》(*Hinterland*)、以及由路易斯•霍夫曼主演並在2022年第72屆柏林電影節特別展映的犯罪片《護照偽造者》(*The Forger*)。透過懸疑、劇情、犯罪等多元類型的引進，進一步強化「歡喜首映」平台的資源佈局，為觀眾打造多元觀影選擇。另外，本集團將加強與業內合作伙伴攜手探索影視內容資源的線上運營、院線電影頭部項目的內容創作、版權合作，以及平台視頻播放服務創新等，為市場提供更多優質內容。

未來，本集團將繼續推進「內容為王」的策略，透過與優秀導演及專業創作團隊，深耕優質多元化的影視作品，以迎合中國消費者的觀影需求，鞏固本集團在中國影視行業內的領導地位，為股東創造長期價值。

## CORPORATE GOVERNANCE 企業管治

### CORPORATE GOVERNANCE PRACTICES

Throughout the six months ended 30 June 2025, the Company has applied the principles and complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules on terms no less exactly than the required standard set out in the Model Code. Having made specific enquiry, all directors (the “Directors”) confirmed that they fully complied with the Model Code throughout the reporting period.

### BOARD COMPOSITION

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

### CHANGE IN INFORMATION OF DIRECTORS

There was no change in Directors’ information since the date of the annual report 2024, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 企業管治常規

截至二零二五年六月三十日止六個月整個期間，本公司貫徹應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載《企業管治守則》之原則且一直遵守守則條文。

### 證券交易守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），其條款之嚴格程度不遜於標準守則所規定的標準。經特定查詢後，全體董事（「董事」）均確認於整個報告期內已充分遵守標準守則。

### 董事會組成

本公司董事會（「董事會」）現由兩名執行董事、三名非執行董事及三名獨立非執行董事組成。全體董事均為才幹超群之行政人員，具備不同行業專長，為本集團帶來各種技術與經驗。

### 董事資料變動

自二零二四年年報日期以來，董事資料概無任何須根據上市規則第13.51B(1)條予以披露的變動。



## OTHER INFORMATION 其他資料

### INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (30 June 2024: Same).

### 中期股息

董事會議決不宣派截至二零二五年六月三十日止六個月之中期股息(二零二四年六月三十日：相同)。

### DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2025, the interests and short positions of each Director and chief executive of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code under the Listing Rules, or known to the Company, were as follows:

### 董事之證券權益

於二零二五年六月三十日，本公司各董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條須備存之登記冊或根據證券及期貨條例第XV部或上市規則之標準守則須另行知會本公司及聯交所或本公司已知悉之權益及淡倉如下：

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

### 本公司每股面值港幣0.01元之普通股 及相關股份之好倉

Name of Directors 董事姓名	Number of Ordinary Shares 普通股數目			Approximate percentage of the issued Shares 佔已發行股份 概約百分比
	Corporate interests 公司權益	Personal interests 個人權益	Total 總計	
Mr. Dong Ping <sup>(1)</sup> ("Mr. Dong") 董平先生 <sup>(1)</sup> (「董先生」)	1,416,094,354	43,250,000	1,459,344,354	39.91%
Mr. Ning Hao <sup>(2)</sup> ("Mr. Ning") 寧浩先生 <sup>(2)</sup> (「寧先生」)	1,416,094,354	43,250,000	1,459,344,354	39.91%
Mr. Xu Zheng <sup>(3)</sup> ("Mr. Xu") 徐崢先生 <sup>(3)</sup> (「徐先生」)	1,416,094,354	43,250,000	1,459,344,354	39.91%
Mr. Li Xiaolong <sup>(4)</sup> 李小龍先生 <sup>(4)</sup>	15,060,000	—	15,060,000	0.41%
Mr. Wang Hong <sup>(5)</sup> 王虹先生 <sup>(5)</sup>	—	200,000	200,000	0.01%

## OTHER INFORMATION

### 其他資料

#### Notes:

1. Mr. Dong has resigned as the executive Director and chairman of the Company with effect from 27 July 2025. These Shares include Shares held by Newwood Investments Limited ("Newwood") as to 445,701,082 Shares, Numerous Joy Limited as to 92,342,216 Shares and Highrise Castle Limited as to 800,000 Shares which are companies incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Dong. Mr. Dong also personally holds 43,250,000 Shares. On 14 April 2015, Mr. Dong, Newwood, Mr. Ning, Pacific Wits Limited ("Pacific Wits"), Mr. Xu and Tairong Holdings Limited ("Tairong") entered into a shareholders agreement (the "Shareholders Agreement"), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the subscription for new shares in the Company pursuant to a subscription agreement dated 14 April 2015, details of which are set out in the Company's circular dated 5 August 2015. As Mr. Dong is a party to the Shareholders Agreement, Mr. Dong is therefore deemed to be interested in all the Shares in which Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 2 and 3 for Shares held by Mr. Ning and Mr. Xu.
2. These Shares include 438,625,528 Shares directly held by Pacific Wits, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Ning. Mr. Ning is a party to the Shareholders Agreement and is therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 3 for Shares and underlying Shares held by Mr. Dong and Mr. Xu.
3. These Shares include 438,625,528 Shares directly held by Tairong, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Xu. Mr. Xu is a party to the Shareholders Agreement and is therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Ning and Pacific Wits are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 2 for Shares and underlying Shares held by Mr. Dong and Mr. Ning.
4. These Shares are held by Panfaith Investments Limited, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Li Xiaolong.
5. These Shares are jointly held by Mr. Wang Hong and his spouse.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 附註：

1. 董先生已辭任本公司執行董事及主席，自二零二五年七月二十七日起生效。該等股份包括由Newwood Investments Limited(「Newwood」)、多樂有限公司及Highrise Castle Limited(均為於英屬維爾京群島註冊成立之有限公司，由董先生直接全資擁有)分別持有的445,701,082股股份、92,342,216股股份及800,000股股份。董先生亦個人持有43,250,000股股份。於二零一五年四月十四日，董先生、Newwood、寧先生、泰穎有限公司(「泰穎」)、徐先生及泰嶸控股有限公司(「泰嶸」)訂立股東協議(「股東協議」)，其中載有根據日期為二零一五年四月十四日之認購協議，於完成認購本公司新股份後，訂約各方對管治本公司之若干權利與義務，有關詳情載於本公司日期為二零一五年八月五日之通函。由於董先生為股東協議之訂約方，故根據證券及期貨條例第317條，董先生被視作於寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份中擁有權益。有關寧先生及徐先生持有之股份，請參閱附註2及3。
2. 該等股份包括由泰穎(於英屬維爾京群島註冊成立之有限公司，由寧先生直接全資擁有)直接持有之438,625,528股股份。寧先生為股東協議訂約方，因此根據證券及期貨條例第317條，彼被視作於董先生、Newwood、徐先生及泰嶸擁有權益的全部股份及相關股份中擁有權益。有關董先生及徐先生持有之股份及相關股份，請參閱附註1及3。
3. 該等股份包括由泰嶸(於英屬維爾京群島註冊成立之有限公司，由徐先生直接全資擁有)直接持有之438,625,528股股份。徐先生為股東協議訂約方，因此根據證券及期貨條例第317條，彼被視作於董先生、Newwood、寧先生及泰穎擁有權益的全部股份及相關股份中擁有權益。有關董先生及寧先生持有之股份及相關股份，請參閱附註1及2。
4. 該等股份由Panfaith Investments Limited(於英屬維爾京群島註冊成立之有限公司，由李小龍先生直接全資擁有)持有。
5. 該等股份由王虹先生與其配偶共同持有。

除上文披露者外，於二零二五年六月三十日，本公司董事、行政總裁或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，概無擁有記錄於本公司根據證券及期貨條例第352條須備存之登記冊或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

## OTHER INFORMATION 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2025, save as disclosed under the section "Directors' Interests in Securities" in this report, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO.

### 主要股東權益

於二零二五年六月三十日，除本報告之「董事之證券權益」一節所披露者外，本公司獲知會下列主要股東權益，即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益。

Name of shareholders	Capacity	Number of ordinary Shares held 持有之 普通股數目	Approximate percentage of shareholding 股權概約 百分比
股東名稱／姓名	身份		
Dong Ping <sup>(1)</sup> ("Mr. Dong") 董平 <sup>(1)</sup> (「董先生」)	Beneficial owner, interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人、受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,459,344,354	39.91%
Newwood Investments Limited <sup>(1)</sup> ("Newwood")	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,459,344,354	39.91%
Numerous Joy Limited <sup>(1)</sup> 多樂有限公司 <sup>(1)</sup>	Beneficial owner 實益擁有人	92,342,216	2.53%
Highrise Castle Limited <sup>(1)</sup>	Beneficial owner 實益擁有人	800,000	0.02%



## OTHER INFORMATION

### 其他資料

Name of shareholders 股東名稱／姓名	Capacity 身份	Number of ordinary Shares held 持有之 普通股數目	Approximate percentage of shareholding 股權概約 百分比
Ning Hao <sup>(2)</sup> ("Mr. Ning") 寧浩 <sup>(2)</sup> (「寧先生」)	Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,459,344,354	39.91%
Pacific Wits Limited <sup>(2)</sup> ("Pacific Wits") 泰穎有限公司 <sup>(2)</sup> (「泰穎」)	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,459,344,354	39.91%
Xu Zheng <sup>(3)</sup> ("Mr. Xu") 徐崢 <sup>(3)</sup> (「徐先生」)	Interests of controlled corporation and a party to an agreement required to be disclosed under section 317 of the SFO 受控制法團權益及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,459,344,354	39.91%
Tairong Holdings Limited <sup>(3)</sup> ("Tairong") 泰嶸控股有限公司 <sup>(3)</sup> (「泰嶸」)	Beneficial owner and interests of a party to an agreement required to be disclosed under section 317 of the SFO 實益擁有人及協議訂約方根據證券及期貨條例第317條須予披露的權益	1,459,344,354	39.91%
Bilibili Inc. <sup>(4)</sup> 哔哩哔哩股份有限公司 <sup>(4)</sup>	Beneficial owner 實益擁有人	328,366,954	8.98%
FMR LLC. <sup>(5)</sup>	Beneficial owner 實益擁有人	210,352,773	5.75%
Maoyan Entertainment <sup>(6)</sup> 貓眼娛樂 <sup>(6)</sup>	Beneficial owner 實益擁有人	208,430,000	5.70%

## OTHER INFORMATION

### 其他資料

#### Notes:

1. Mr. Dong has resigned as the executive Director and chairman of the Company with effect from 27 July 2025. These Shares include Shares held by Newwood as to 445,701,082 Shares, Numerous Joy Limited as to 92,342,216 Shares and Highrise Castle Limited as to 800,000 Shares which are companies incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Dong. Mr. Dong also personally holds 43,250,000 Shares. On 14 April 2015, Mr. Dong, Newwood, Mr. Ning, Pacific Wits, Mr. Xu and Tairong entered into a shareholders agreement (the "Shareholders Agreement"), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the subscription for new shares in the Company pursuant to a subscription agreement dated 14 April 2015, details of which are set out in the Company's circular dated 5 August 2015. As Mr. Dong and Newwood are parties to the Shareholders Agreement, Mr. Dong is therefore deemed to be interested in all the Shares in which Newwood, Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO; and Newwood is therefore also deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 2 and 3 for Shares held by Mr. Ning, Pacific Wits, Mr. Xu and Tairong.
2. These Shares include 438,625,528 Shares directly held by Pacific Wits, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Ning. As Mr. Ning and Pacific Wits are parties to the Shareholders Agreement, Mr. Ning and Pacific Wits are therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 3 for the Shares and underlying Shares held by Mr. Dong, Newwood, Mr. Xu and Tairong.
3. These Shares include 438,625,528 Shares directly held by Tairong, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Xu. As Mr. Xu and Tairong are parties to the Shareholders Agreement, Mr. Xu and Tairong are therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Ning and Pacific Wits are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 2 for the Shares and underlying Shares held by Mr. Dong, Newwood, Mr. Ning and Pacific Wits.
4. Such disclosure of interests was made in the form of notice pursuant to Part XV of the SFO disclosed by Bilibili Inc. on 31 December 2024.
5. Such disclosure of interests was made in the form of notice pursuant to Part XV of the SFO disclosed by FMR LLC. on 4 July 2025.
6. Such disclosure of interests was made in the Company's announcement dated 14 October 2022.

Save as disclosed above, as at 30 June 2025, there were no other persons who had an interest or short position in shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

#### 附註：

1. 董先生已辭任本公司執行董事及主席，自二零二五年七月二十七日起生效。該等股份包括由Newwood、多樂有限公司及Highrise Castle Limited(均為於英屬維爾京群島註冊成立之有限公司，由董先生直接全資擁有)分別持有的445,701,082股股份、92,342,216股股份及800,000股股份。董先生亦個人持有43,250,000股股份。於二零一五年四月十四日，董先生、Newwood、寧先生、泰穎、徐先生及泰嶸訂立股東協議(「股東協議」)，其中載有根據日期為二零一五年四月十四日之認購協議，於完成認購本公司新股份後，訂約各方對管治本公司之若干權利與義務，有關詳情載於本公司日期為二零一五年八月五日之通函。由於董先生及Newwood為股東協議之訂約方，故根據證券及期貨條例第317條，董先生被視作於Newwood、寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份中擁有權益；及根據證券及期貨條例第317條，Newwood因此亦被視作於董先生、寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份及相關股份中擁有權益。有關寧先生、泰穎、徐先生及泰嶸持有之股份，請參閱附註2及3。
2. 該等股份包括由泰穎(於英屬維爾京群島註冊成立之有限公司，由寧先生直接全資擁有)直接持有之438,625,528股股份。寧先生及泰穎為股東協議訂約方，因此根據證券及期貨條例第317條，寧先生及泰穎被視作於董先生、Newwood、徐先生及泰嶸擁有權益的全部股份及相關股份中擁有權益。有關董先生、Newwood、徐先生及泰嶸持有之股份及相關股份，請參閱附註1及3。
3. 該等股份包括由泰嶸(於英屬維爾京群島註冊成立之有限公司，由徐先生直接全資擁有)直接持有之438,625,528股股份。徐先生及泰嶸為股東協議訂約方，因此根據證券及期貨條例第317條，徐先生及泰嶸被視作於董先生、Newwood、寧先生及泰穎擁有權益的全部股份及相關股份中擁有權益。有關董先生、Newwood、寧先生及泰穎持有之股份及相關股份，請參閱附註1及2。
4. 該披露權益由哩哩哩股份有限公司於二零二四年十二月三十一日根據證券及期貨條例第XV部以通告方式披露。
5. 該披露權益由FMR LLC.於二零二五年七月四日根據證券及期貨條例第XV部以通告方式披露。
6. 該披露權益於本公司日期為二零二二年十月十四日的公告中作出。

除上文披露者外，於二零二五年六月三十日，概無其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須向本公司披露或本公司記錄於根據證券及期貨條例第336條備存之登記冊之權益或淡倉。

## OTHER INFORMATION 其他資料

### SHARE OPTIONS

A share option scheme was adopted and approved by the shareholders of the Company at the annual general meeting held on 17 June 2014 (the "2014 Share Option Scheme"). No options available for grant under the mandate of the 2014 Share Option Scheme as at 1 January 2025. There is no service provider sublimit under the 2014 Share Option Scheme. The 2014 Share Option Scheme was expired on 17 June 2024, and hence no options available for grant under the mandate of the 2014 Share Option Scheme as at 30 June 2025.

No options under the 2014 Share Option Scheme were granted, cancelled, exercised or lapsed during the six months ended 30 June 2025. Under the 2014 Share Option Scheme, the Company has no options outstanding as at 30 June 2025. The number of shares available for issue under the 2014 Share Option Scheme as at 30 June 2025 was 0, representing 0% of the 3,656,472,362 issued shares of the Company (excluding treasury shares) as at 30 June 2025 and the date of this report.

The Company has adopted a new share option scheme pursuant to Chapter 17 of the Listing Rules on 25 June 2024 (the "2024 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants for their contribution or potential contribution to the growth and development of the Group and/or enabling the Group to recruit and retain high-calibre eligible participants and attract human resources that are valuable to the Group. The 2024 Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the scheme is adopted. The eligible participants of the Scheme include (a) Directors and employees of the Company or any of its subsidiaries ("Employee Participants"); (b) Directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company and (c) persons who provide services to the members of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, excluding placing agents or financial advisers who provide advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity ("Service Providers").

### 購股權

本公司股東於二零一四年六月十七日舉行之股東週年大會上採納及批准一項購股權計劃(「二零一四年購股權計劃」)。於二零二五年一月一日，概無可根據二零一四年購股權計劃授權授出之購股權。二零一四年購股權計劃項下並無服務供應商分項限額。二零一四年購股權計劃已於二零二四年六月十七日屆滿，因此，於二零二五年六月三十日，概無可根據二零一四年購股權計劃授權授出之購股權。

於截至二零二五年六月三十日止六個月內，二零一四年購股權計劃項下概無購股權獲授出、註銷、行使或失效。根據二零一四年購股權計劃，於二零二五年六月三十日，本公司並無尚未行使之購股權。於二零二五年六月三十日，根據二零一四年購股權計劃可供發行之股份數目為0股，佔本公司於二零二五年六月三十日及本報告日期3,656,472,362股已發行股份(不包括庫存股份)之0%。

本公司已於二零二四年六月二十五日根據上市規則第17章採納一項新購股權計劃(「二零二四年購股權計劃」)，以激勵並獎勵對本集團增長及發展所作出或可能作出貢獻之合資格參與者，及／或使本集團能夠招募及挽留高質素合資格參與者，並吸引對本集團有價值之人力資源。二零二四年購股權計劃將自獲採納之日起生效，為期十年。該計劃之合資格參與者包括：(a)本公司或其任何附屬公司之董事及僱員(「僱員參與者」)；(b)本集團控股公司、同系附屬公司或聯營公司之董事及僱員；及(c)於本集團之日常及一般業務過程中向本集團之成員公司持續或經常性地提供有利於本集團長期增長服務之人士，不包括就集資、合併或收購提供顧問服務之配售代理或財務顧問，或核數師或估值師等提供核證或須公正客觀地履行其服務之專業服務供應商(「服務供應商」)。



## OTHER INFORMATION 其他資料

The total number of shares which may be issued in respect of all options and awards to be granted under the 2024 Share Option Scheme must not in aggregate exceed 10% of the shares in issue on the date which the 2024 Share Option Scheme is approved by the shareholders ("2024 Share Option Scheme Mandate Limit"). Within the 2024 Share Option Scheme Mandate Limit, total number of shares which may be issued in respect of all options and awards to be granted to the Service Providers must not in aggregate exceed 1% of the shares in issue on the date which the 2024 Share Option Scheme is approved by the shareholders.

The exercise price in respect of any option shall be a price determined at the discretion of the Directors, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a Share. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

There is no limit on the maximum entitlement of a grantee under the 2024 Share Option Scheme.

The vesting period in respect of any option granted to any eligible participant shall not be less than 12 months from the offer date, provided that where the eligible participant is an Employee Participant, the Remuneration Committee (in the case where such Employee Participant is a Director or a senior manager identified by the Company) or the Directors (in the case where such Employee Participant is neither a Director nor a senior manager identified by the Company) shall have the authority to determine a shorter vesting period, if the Remuneration Committee (or, as the case may be, the Directors) considers that a shorter vesting period is appropriate to align with the purpose of the 2024 Share Option Scheme.

The rules of the 2024 Share Option Scheme will not prescribe specific performance targets that must be met before an option can be exercised or clawback mechanism to recover or withhold the options to be granted. However, the rules of the 2024 Share Option Scheme will give the board discretion to impose such conditions on the options or prescribe such clawback mechanism where appropriate.

就根據二零二四年購股權計劃所授出所有購股權及獎勵可予發行之股份總數合共不得超過二零二四年購股權計劃獲股東批准當日已發行股份之10%（「二零二四年購股權計劃授權限額」）。於二零二四年購股權計劃授權限額內，就可向服務供應商授出之所有購股權及獎勵可予發行之股份總數合共不得超過二零二四年購股權計劃獲股東批准當日已發行股份之1%。

任何購股權之行使價均由本公司董事會酌情釐定，惟不得低於以下之較高者：(i)股份於要約日期在聯交所日報表所載之收市價；(ii)股份於緊接要約日期前五個營業日在聯交所日報表所載之平均收市價；及(iii)一股股份之面值。於接納購股權時須就獲授之購股權繳付港幣1元之象徵式代價。

二零二四年購股權計劃並無限定承授人可獲授之最高數目。

凡授予任何合資格參與者之購股權，其歸屬期不得少於自要約日期起計12個月，惟倘該合資格參與者為僱員參與者，則薪酬委員會（倘該僱員參與者為本公司指名之董事或高級管理人員）或董事（倘該僱員參與者並非本公司指名之董事或高級管理人員）有權在薪酬委員會（或視情況而言，董事）認為縮短歸屬期符合二零二四年購股權計劃目的之情況下，釐定較短之歸屬期。

二零二四年購股權計劃之規則不會規定於購股權可獲行使前必須達致之具體績效目標，或收回或扣起將予授出之購股權之退扣機制。然而，二零二四年購股權計劃之規則將賦予董事會酌情權，可對購股權施加該等條件或在適當情況下規定上述退扣機制。

## OTHER INFORMATION

### 其他資料

Subject to the terms and conditions of the 2024 Share Option Scheme, the Directors may establish performance targets against the attainment of which the options granted to the eligible participant concerned may be exercised either in whole or in part. The Directors shall have the authority, after the grant of any option which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during an option period due to any change in circumstances, provided that any such adjustments shall be less onerous than the prescribed performance targets and are considered fair and reasonable by the Directors.

The Directors may provide in the notice of the offer that any option prior to it being exercised may be subject to clawback and/or a longer vesting period if any of the clawback events shall occur during an option period.

The number of options available for grant under the mandate of the 2024 Share Option Scheme as at 1 January 2025 and 30 June 2025 were also 365,647,236. The sublimit of the number of options available for grant under the 2024 Share Option Scheme to the Service Providers as at 1 January 2025 and 30 June 2025 were also 36,564,723.

No options under the 2024 Share Option Scheme were granted, cancelled, exercised or lapsed during the six months ended 30 June 2025. No share-based compensation was made to employees during the six months ended 30 June 2025. The number of shares available for issue under the 2024 Share Option Scheme as at 30 June 2025 was 365,647,236, representing approximately 10% of the 3,656,472,362 issued shares of the Company (excluding treasury shares) as at 30 June 2025 and the date of this report.

Save as disclosed above, at no time during the six months ended 30 June 2025 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

在二零二四年購股權計劃條款及條件之規限下，董事可制定相關合資格參與者獲授之購股權可全部或部分行使所需達成之績效目標。於授出任何與績效掛鉤之購股權後，董事有權於購股權期間因應任何情況變化對規定之績效目標作出公平合理之調整，惟任何該等調整須較規定之績效目標寬鬆，且被董事視為屬公平合理。

董事可於要約通知中規定，倘於購股權期間發生任何退扣事件，則任何購股權獲行使前，均可能受退扣及／或較長之歸屬期規限。

於二零二五年一月一日及二零二五年六月三十日，根據二零二四年購股權計劃授權可供授出之購股權數目均為365,647,236份。於二零二五年一月一日及二零二五年六月三十日，根據二零二四年購股權計劃可向服務供應商授出購股權數目之分項限額均為36,564,723份。

於截至二零二五年六月三十日止六個月內，二零二四年購股權計劃項下概無購股權獲授出、註銷、行使或失效。於截至二零二五年六月三十日止六個月內，概無向僱員作出以股份為基礎之薪酬。於二零二五年六月三十日，根據二零二四年購股權計劃可供發行之股份數目為365,647,236股，佔本公司於二零二五年六月三十日及本報告日期3,656,472,362股已發行股份(不包括庫存股份)之10%。

除上文披露者外，於截至二零二五年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

## 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零二五年六月三十日止六個月內並無購買、出售或贖回本公司任何上市證券。

## OTHER INFORMATION 其他資料

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

### EVENT AFTER THE REPORTING PERIOD

Mr. Dong Ping has resigned as an executive Director and chairman of the Company with effect from 27 July 2025. The Board has appointed Ms. Hu Hui as an executive Director with effect from 27 July 2025. Ms. Hu Hui's appointment will be subject to the retirement and rotation requirements in accordance with the bye-laws of the Company.

### REVIEW OF INTERIM RESULTS

The audit committee (the "Committee") of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025. The Committee is satisfied with the review and the Board is also satisfied with the Committee's report.

### 足夠公眾持股量

於本報告日期，根據本公司可取得之公開資料及就董事所知，本公司維持上市規則所規定足夠公眾持股量。

### 報告期後事項

董平先生已辭任本公司執行董事及主席，自二零二五年七月二十七日起生效。董事會已委任呼惠女士為執行董事，自二零二五年七月二十七日起生效。呼惠女士的委任須根據本公司之公司細則的退任及輪席要求。

### 審閱中期業績

本公司之審核委員會（「委員會」）已聯同管理層審閱本集團所採納之會計原則及慣例，以及本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務資料。委員會對審閱表示滿意，而董事會亦對委員會之報告表示滿意。

By Order of the Board  
**Xiang Shaokun, Steven**  
*Executive Director and Chief Executive Officer*

承董事會命  
執行董事兼行政總裁  
項紹琨

Hong Kong, 29 August 2025

香港，二零二五年八月二十九日



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

## 未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
	Note 附註		
Revenue and film investment income/ (loss), net	收益及電影投資收入／ (虧損)，淨額	6	115,209
Cost of revenue	收益之成本	9	(185,555)
<b>Gross loss</b>	<b>毛損</b>	<b>(17,567)</b>	<b>(70,346)</b>
Other income	其他收入	1,287	51
Other (losses)/gains, net	其他(虧損)／收益，淨額	8	1,922
Gain on film investment funds from investors	來自投資者的電影投資款項之 收益	19	185,554
Selling and distribution costs	銷售及分銷成本	9	(153,391)
Administrative expenses	行政開支	9	(54,072)
<b>Operating loss</b>	<b>經營虧損</b>	<b>(100,664)</b>	<b>(90,282)</b>
Finance income	財務收入	777	1,507
Finance costs	財務費用	(1,142)	(329)
Finance (costs)/income, net	財務(費用)／收入，淨額	(365)	1,178
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(101,029)</b>	<b>(89,104)</b>
Income tax (expense)/credit	所得稅(開支)／抵免	10	55
<b>Loss for the period</b>	<b>本期虧損</b>	<b>(102,232)</b>	<b>(89,049)</b>
Loss for the period attributable to owners of the Company	本公司擁有人應佔 本期虧損	(102,232)	(89,049)

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

## 未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Other comprehensive income/(loss)</b>			
<i>Item that will not be reclassified to profit or loss:</i>			
Exchange differences arising on translation of functional currency to presentation currency	其他全面收益／(虧損) 將不會重新分類至損益之項目： 將功能貨幣換算為呈列貨幣產生之匯兌差額	5,465	(11,696)
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations	可能會重新分類至損益之項目： 換算海外業務之匯兌差額	26,730	(21,464)
		<b>32,195</b>	(33,160)
<b>Total comprehensive loss for the period</b>	本期全面虧損總額	<b>(70,037)</b>	(122,209)
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔本期全面虧損總額	<b>(70,037)</b>	(122,209)
<b>Loss per share for the period attributable to the owners of the Company</b>	本公司擁有人應佔本期之每股虧損		
– Basic and diluted (HK dollar)	– 基本及攤薄(港幣元)	<b>(0.03)</b>	(0.02)

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

上述未經審核簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

		Note 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	1,032	1,158
Right-of-use assets	使用權資產	14	15,151	14,829
Deposits and prepayments	按金及預付款	17	7,778	9,790
Prepayments for film and TV programmes rights	電影及電視劇版權預付款	15	360,529	359,588
Film and TV programmes rights	電影及電視劇版權	16	357,909	347,414
Deferred tax assets	遞延稅項資產		14,419	14,054
			<b>756,818</b>	<b>746,833</b>
<b>Current assets</b>	<b>流動資產</b>			
Film and TV programmes rights	電影及電視劇版權	16	783,955	928,241
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款	17	130,083	110,751
Contract assets	合約資產	6	139,519	17,344
Cash and cash equivalents	現金及現金等值		35,741	144,987
			<b>1,089,298</b>	<b>1,201,323</b>
<b>Total assets</b>	<b>資產總額</b>		<b>1,846,116</b>	<b>1,948,156</b>



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

		Note	30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
		附註		
<b>Equity</b>	<b>權益</b>			
Share capital	股本	21	36,565	36,565
Reserves	儲備	22	1,047,813	1,117,850
<b>Total equity</b>	<b>權益總額</b>		<b>1,084,378</b>	<b>1,154,415</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		6,240	8,025
Borrowing	借款	20	–	42,440
Contract liabilities	合約負債	6	30,419	15,915
			<b>36,659</b>	<b>66,380</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	18	113,966	159,674
Film investment funds from investors	來自投資者的電影投資款項	19	529,961	519,039
Contract liabilities	合約負債	6	859	756
Borrowing	借款	20	29,544	–
Lease liabilities	租賃負債		7,838	6,283
Current tax liabilities	即期稅項負債		42,911	41,609
			<b>725,079</b>	<b>727,361</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>761,738</b>	<b>793,741</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,846,116</b>	<b>1,948,156</b>

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

上述未經審核簡明綜合財務狀況表應與隨附附註一併閱讀。

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔		
		Share capital 股本 (Note 21) (附註21) HK\$'000 港幣千元	Reserves 儲備 (Note 22) (附註22) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	36,565	1,417,003	1,453,568
Loss for the period	本期虧損	–	(89,049)	(89,049)
Other comprehensive loss	其他全面虧損	–	(33,160)	(33,160)
Total comprehensive loss for the period	本期全面虧損總額	–	(122,209)	(122,209)
At 30 June 2024	於二零二四年六月三十日	36,565	1,294,794	1,331,359
<b>At 1 January 2025</b>	<b>於二零二五年一月一日</b>	<b>36,565</b>	<b>1,117,850</b>	<b>1,154,415</b>
Loss for the period	本期虧損	–	(102,232)	(102,232)
Other comprehensive income	其他全面收益	–	32,195	32,195
<b>Total comprehensive loss for the period</b>	<b>本期全面虧損總額</b>	<b>–</b>	<b>(70,037)</b>	<b>(70,037)</b>
<b>At 30 June 2025</b>	<b>於二零二五年六月三十日</b>	<b>36,565</b>	<b>1,047,813</b>	<b>1,084,378</b>

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

上述未經審核簡明綜合權益變動表應與隨附附註一併閱讀。

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 未經審核簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	經營活動所產生之現金流量		
Cash used in operations	經營業務所耗用之現金	(90,162)	(189,632)
Income taxes paid	已付所得稅	(1,129)	(7,664)
<b>Net cash used in operating activities</b>	經營活動所耗用之現金淨額	<b>(91,291)</b>	(197,296)
<b>Cash flows from investing activities</b>	投資活動所產生之現金流量		
Interest received	已收利息	259	914
Purchase of property, plant and equipment	購買物業、廠房及設備	(20)	(19)
<b>Net cash generated from investing activities</b>	投資活動所產生之現金淨額	<b>239</b>	895
<b>Cash flows from financing activities</b>	融資活動所產生之現金流量		
Repayments of borrowing	償還借款	(13,978)	—
Principal elements of lease payments	租賃付款之本金部分	(5,738)	(6,469)
Interest paid	已付利息	(522)	(329)
<b>Net cash used in financing activities</b>	融資活動所耗用之現金淨額	<b>(20,238)</b>	(6,798)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值之減少淨額	<b>(111,290)</b>	(203,199)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值	<b>144,987</b>	310,146
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值之影響	<b>2,044</b>	(4,724)
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等值	<b>35,741</b>	102,223

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

上述未經審核簡明綜合現金流量表應與隨附附註一併閱讀。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 1 GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of the Stock Exchange. The address of the registered office of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business in Hong Kong is 11th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

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

The unaudited condensed consolidated interim financial information of the Group is presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand ("HK\$'000"), unless otherwise stated.

This unaudited condensed consolidated interim financial information was approved for issue by the Board on 29 August 2025.

### 2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix D2 to the Listing Rules.

The unaudited condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, the unaudited condensed consolidated interim financial information is to be read in conjunction with the annual report for the year ended 31 December 2024 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") and any public announcements made by the Company during the six months ended 30 June 2025.

### 1 一般資料

本公司為一家於百慕達註冊成立之獲豁免有限公司，其股份於聯交所主板上市。本公司之註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda，而香港主要營業地點為香港金鐘夏慤道16號遠東金融中心11樓。

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

除特別註明外，本集團之未經審核簡明綜合中期財務資料以港幣（「港幣」）呈列，且所有數值均取整至最接近的千位數（「港幣千元」）。

此等未經審核簡明綜合中期財務資料已於二零二五年八月二十九日獲董事會批准刊發。

### 2 編製基準

此等截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務資料已根據香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」及上市規則附錄D2所載之適用披露規定編製。

未經審核簡明綜合中期財務資料並不包括年度財務報告一般包括的所有各類附註。因此，未經審核簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製的截至二零二四年十二月三十一日止年度之年度報告以及本公司於截至二零二五年六月三十日止六個月內發佈的任何公開公告一併閱讀。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 2 BASIS OF PREPARATION (Continued)

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

The unaudited condensed consolidated interim financial information has been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

### 3 ACCOUNTING POLICIES

The Group has adopted new or revised standards, amendments to standards and interpretations of HKFRS which are effective for accounting periods commencing on or after 1 January 2025. The adoption of such new or revised standards, amendments to standards and interpretations does not have material impact on the unaudited condensed consolidated interim financial information and does not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior years. The Group has not adopted any new standard or interpretation that is not yet effective for the current accounting period. Management does not anticipate any significant impact on the Group's consolidated financial position and consolidated results of operations upon adopting the other new or revised standards, amendments or interpretations.

### 4 JUDGEMENTS AND ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 December 2024.

### 2 編製基準(續)

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

未經審核簡明綜合中期財務資料已根據歷史成本基準編製，惟按公平值計量之若干金融資產及負債除外。

### 3 會計政策

本集團已採納香港財務報告準則之新訂或經修訂準則、準則修訂及詮釋，其自二零二五年一月一日或之後開始之會計期間生效。採納該等新訂或經修訂準則、準則修訂及詮釋對未經審核簡明綜合中期財務資料並無重大影響，且不會導致本集團之會計政策以及於本期間及過往年度呈報的金額出現重大變動。本集團於本會計期間並未採納任何尚未生效之新訂準則或詮釋。管理層預計採納其他新訂或經修訂準則、修訂或詮釋不會對本集團的綜合財務狀況及綜合經營業績構成任何重大影響。

### 4 判斷及估計

於編製中期財務資料時，管理層須作出影響會計政策的應用以及資產與負債及收支的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。於編製此等未經審核簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源與本集團截至二零二四年十二月三十一日止年度的綜合財務報表所應用者相同。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 5 FINANCIAL RISK MANAGEMENT

#### 5.1 Financial risk factors

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

The unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

There have been no changes in the Group's risk management policies since 31 December 2024.

#### 5.2 Fair value estimation

##### (i) Fair value hierarchy

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

### 5 財務風險管理

#### 5.1 財務風險因素

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

未經審核簡明綜合中期財務資料並無列載所有須載於年度財務報表的財務風險管理資料及披露，且應與本集團截至二零二四年十二月三十一日止年度之年度財務報表一併閱讀。

自二零二四年十二月三十一日以來，本集團的風險管理政策並無任何變動。

#### 5.2 公平值估計

##### (i) 公平值架構級別

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

		Level 3 第三級 HK\$'000 港幣千元	
		Note 附註	
Recurring fair value measurements			
At 30 June 2025			
Financial assets	金融資產		
Film rights investments	電影版權投資	16	147,662
At 31 December 2024			
Financial assets	金融資產		
Film rights investments	電影版權投資	16	143,181



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 5 FINANCIAL RISK MANAGEMENT (Continued)

#### 5.2 Fair value estimation (Continued)

##### (i) Fair value hierarchy (Continued)

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

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

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

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

### 5 財務風險管理(續)

#### 5.2 公平值估計(續)

##### (i) 公平值架構級別(續)

本集團政策旨在確認於報告期末公平值架構級別的轉入及轉出情況。

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

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

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

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 5 FINANCIAL RISK MANAGEMENT (Continued)

### 5 財務風險管理(續)

#### 5.2 Fair value estimation (Continued)

#### 5.2 公平值估計(續)

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

- (ii) 採用重大不可觀察輸入數據進行公平值計量(第三級)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2025:

下表載列截至二零二五年六月三十日止六個月第三級工具的變動：

		Film rights investments 電影版權投資 HK\$'000 港幣千元
Opening balance at 1 January 2024	於二零二四年一月一日的期初結餘	192,731
Additions	增購	84,917
Changes in fair values	公平值變動	(50,785)
Derecognition or settlement	終止確認或結算	(78,506)
Exchange differences	匯兌差額	(5,176)
<b>Closing balance at 31 December 2024</b>	<b>於二零二四年十二月三十一日的期末結餘</b>	<b>143,181</b>
Exchange differences	匯兌差額	4,481
<b>Closing balance at 30 June 2025</b>	<b>於二零二五年六月三十日的期末結餘</b>	<b>147,662</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 6 REVENUE AND FILM INVESTMENT INCOME/ (LOSS), NET

An analysis of the Group's revenue and film investment income/ (loss), net for the period, net of sales related tax, is as follows:

### 6 收益及電影投資收入／(虧損)，淨額

期內，本集團的收益及電影投資收入／(虧損)，淨額(扣除銷售相關稅項)分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue	收益		
– Share of box office income	– 分佔票房收入	144,518	63,374
– Sub-licensing of film and TV programmes rights	– 分授電影及電視劇版權	30,926	52,489
– Other media related revenue	– 其他媒體相關收益	1,219	3,890
		176,663	119,753
Film investment income/(loss), net	電影投資收入／(虧損)，淨額	3,277	(4,544)
		179,940	115,209

### Contract assets and liabilities

As at 30 June 2025 and 31 December 2024, contract assets represent unbilled revenue arisen from the share of box office income and other media related revenue in accordance with the contract terms.

As at 30 June 2025, contract liabilities mainly represent receipt in advance in relation to the co-membership arrangement of HK\$766,000 (31 December 2024: HK\$756,000) with other online platforms operated by different business partners and receipt in advance in relation to sub-licensing of film and TV programmes right of HK\$30,512,000 (31 December 2024: HK\$15,915,000).

### 合約資產及負債

於二零二五年六月三十日及二零二四年十二月三十一日，合約資產指根據相關合約條款由分佔票房收入以及其他媒體相關收益產生的未開單收益。

於二零二五年六月三十日，合約負債主要指與不同業務合作夥伴營運的其他線上平台的聯合會員安排相關的預收款項港幣766,000元(二零二四年十二月三十一日：港幣756,000元)及與分授電影及電視劇版權相關的預收款項港幣30,512,000元(二零二四年十二月三十一日：港幣15,915,000元)。



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

## 7 SEGMENT INFORMATION

The chief operating decision maker (“CODM”) has been identified as the executive Directors who review the Group’s internal reporting in order to assess performance and allocate resources. The Group’s operations are currently organised into one reportable segment which is investment in film and TV programmes rights. The CODM reviews the Group’s consolidated results of operations in assessing performance of and making decisions about allocations to this segment. Accordingly, no reportable segment information is presented.

The Group’s current operations are located in the People’s Republic of China (the “PRC”) and Hong Kong. The Group’s revenue and film investment income/(loss), net is substantially generated from customers in the PRC and the Group’s non-current assets are substantially located in the PRC.

## 7 分部資料

執行董事已被識別為主要經營決策者（「主要經營決策者」），負責審閱本集團的內部報告，旨在評估業績及分配資源。本集團的經營業務現時歸入一個可呈報分部，即電影及電視劇版權投資。主要經營決策者於評估該分部業績及就其作出分配決策的過程中會審閱本集團的綜合經營業績。因此，概無呈列可呈報分部資料。

本集團現時的業務位於中華人民共和國（「中國」）及香港。本集團的收益及電影投資收入／（虧損），淨額主要來自中國客戶，同時本集團的非流動資產主要位於中國。

## 8 OTHER (LOSSES)/GAINS, NET

## 8 其他（虧損）／收益，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Net foreign exchange (losses)/gains	匯兌虧損（虧損）／收益淨額	(800)	1,922

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 9 EXPENSES BY NATURE

### 9 按性質劃分之開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Employee benefit expenses (excluding Directors' remuneration)	僱員福利開支(不包括董事薪酬)	24,090	21,854
Directors' remuneration	董事薪酬	7,636	7,636
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	175	264
– Right-of-use assets	– 使用權資產	5,203	6,666
Short-term lease expenses	短期租賃開支	206	210
Legal and professional expenses	法律及專業費用	1,618	1,260
Travelling and entertainment expenses	差旅及應酬開支	2,909	3,715
Advertising and marketing expenses	廣告及營銷開支	54,298	153,391
Amortisation of film and TV programmes rights	電影及電視劇版權之攤銷	197,507	185,555
Film preparation and other media related costs	電影籌備及其他媒體相關成本	5,028	6,228
Others	其他	5,949	6,239
Total cost of revenue, selling and distribution costs and administrative expenses	收益之成本、銷售及分銷成本以及行政開支總額	304,619	393,018

### 10 INCOME TAX EXPENSE/(CREDIT)

### 10 所得稅開支／(抵免)

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

Pursuant to the CIT law, 7% (for the six months ended 30 June 2024: 10%) withholding tax is levied on the PRC sourced income on foreign entities without establishments or places of business in the PRC.

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

根據企業所得稅法，並無於中國境內設立機構或營業場所的外國實體須就其來源自中國境內的收入繳納7%(截至二零二四年六月三十日止六個月：10%)的預扣稅。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

#### 10 INCOME TAX EXPENSE/(CREDIT) (Continued)

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for both periods. No provision for Hong Kong profits tax has been made in the unaudited condensed consolidated interim financial information as the relevant Group entities have incurred tax losses (for the six months ended 30 June 2024: Same).

No overseas profits tax has been calculated for the Group entities that are incorporated in the British Virgin Islands or Bermuda as they are exempted from tax (for the six months ended 30 June 2024: Same).

Income tax expense/(credit) charged/(credited) to the profit or loss represents:

#### 10 所得稅開支／(抵免)(續)

兩段期間之香港利得稅均按估計應課稅溢利以稅率16.5%計算。由於相關本集團實體產生稅項虧損，故並無於未經審核簡明綜合中期財務資料內就香港利得稅作出撥備(截至二零二四年六月三十日止六個月：相同)。

由於在英屬維爾京群島或百慕達註冊成立之本集團實體獲稅務豁免，故概無就該等本集團實體計算海外利得稅(截至二零二四年六月三十日止六個月：相同)。

扣除／(計入)損益的所得稅開支／(抵免)乃指：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current tax	即期稅項	1,129	—
Deferred income tax	遞延所得稅	74	(55)
Income tax expense/(credit)	所得稅開支／(抵免)	1,203	(55)

#### 11 DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (30 June 2024: Same).

#### 11 股息

董事會議決不宣派截至二零二五年六月三十日止六個月之中期股息(二零二四年六月三十日：相同)。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 12 LOSS PER SHARE

#### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2025 and 2024.

### 12 每股虧損

#### (a) 基本

每股基本虧損按本公司擁有人應佔虧損（不包括普通股以外之任何支付權益成本）除以截至二零二五年及二零二四年六月三十日止六個月內已發行普通股之加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Loss attributable to owners of the Company (in HK\$'000)	本公司擁有人應佔虧損 (港幣千元)	(102,232)	(89,049)
Weighted average number of ordinary shares for basic and diluted loss per share (in thousands)	用以計算每股基本及攤薄虧損之普通股加權平均數(千股)	3,656,472	3,656,472
Basic loss per share (in HK\$)	每股基本虧損(港幣元)	(0.03)	(0.02)

#### (b) Diluted

Diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2025 (for the six months ended 30 June 2024: Same).

#### (b) 攤薄

截至二零二五年六月三十日止六個月概無具有潛在攤薄效應之已發行普通股，故每股攤薄虧損與每股基本虧損相同（截至二零二四年六月三十日止六個月：相同）。



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

#### 13 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the additions to property, plant and equipment of the Group was HK\$20,000 (for the six months ended 30 June 2024: HK\$19,000).

There was no disposal of property, plant and equipment of the Group during the six months ended 30 June 2025 (for the six months ended 30 June 2024: Same).

Depreciation charge is included in administrative expenses of approximately HK\$175,000 (for the six months ended 30 June 2024: HK\$264,000).

#### 13 物業、廠房及設備變動

截至二零二五年六月三十日止六個月，本集團增購之物業、廠房及設備為港幣20,000元（截至二零二四年六月三十日止六個月：港幣19,000元）。

截至二零二五年六月三十日止六個月，本集團概無出售物業、廠房及設備（截至二零二四年六月三十日止六個月：相同）。

折舊費用計入行政開支約港幣175,000元（截至二零二四年六月三十日止六個月：港幣264,000元）。

#### 14 MOVEMENTS IN RIGHT-OF-USE ASSETS

There were no additions to right-of-use assets during the six months ended 30 June 2025 (for the six months ended 30 June 2024: Same). Depreciation of approximately HK\$5,203,000 (for the six months ended 30 June 2024: HK\$6,666,000) is charged in administrative expenses in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

#### 14 使用權資產變動

截至二零二五年六月三十日止六個月，概無增購之使用權資產（截至二零二四年六月三十日止六個月：相同）。折舊約港幣5,203,000元（截至二零二四年六月三十日止六個月：港幣6,666,000元）計入未經審核簡明綜合損益及其他全面收益表內行政開支。

#### 15 PREPAYMENTS FOR FILM AND TV PROGRAMMES RIGHTS

#### 15 電影及電視劇版權預付款

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current</b>	<b>非流動</b>		
Prepayments for film and TV programmes rights under development (Note)	開發中之電影及電視劇版權預付款(附註)	360,529	359,588

Note:

The prepayments for film and TV programmes rights under development represent the prepayments made by the Group to respective parties in relation to the film and TV programmes rights which are yet to be concluded. The prepayments will form part of the contribution by the Group for the investments in the proposed film and TV programmes rights. The related terms will be further agreed between the respective parties upon the signing of the agreements.

附註：

該開發中之電影及電視劇版權預付款指本集團就尚未完成的電影及電視劇版權向各方作出之預付款。該等預付款將構成本集團對擬議電影及電視劇版權投資之部分出資。相關條款將由各方於協議簽署後進一步商定。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 16 FILM AND TV PROGRAMMES RIGHTS

### 16 電影及電視劇版權

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Completed film and TV programmes rights	已完成之電影及電視劇版權	760,910	930,087
Film and TV programmes rights under production	製作中之電影及電視劇版權	201,167	154,053
Film rights investments (Note i)	電影版權投資(附註i)		
– Financial assets at fair value through profit or loss	– 按公平值計入損益之金融資產	147,662	143,181
Licensed film and TV programmes rights (Note ii)	獲授權之電影及電視劇版權(附註ii)	32,125	48,334
		<b>1,141,864</b>	1,275,655
Represented by:	呈列為：		
Non-current assets	非流動資產	357,909	347,414
Current assets	流動資產	783,955	928,241
		<b>1,141,864</b>	1,275,655

Notes:

- (i) The balance represents the Group's investments in film productions which entitled the Group to predetermined percentage of income to be generated from the films based on the Group's investment portion as specified in respective film rights investments agreements.
- (ii) The balance represents the acquired license rights from independent third parties for broadcasting licensed films or TV programmes series on the Group's online video platform and sub-licensing the license rights to other independent third parties, if applicable.

附註：

- (i) 該結餘指本集團於電影製作之投資，根據相應電影版權投資協議所指明之本集團投資比例，本集團有權按預先釐定之百分比享有電影將來產生之收入。
- (ii) 該結餘指從獨立第三方購買的許可授權，用於在本集團的在線視頻平台播放獲授權之電影或電視劇，及向其他獨立第三方分授許可授權(如適用)。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 17 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 17 應收賬款及其他應收款項、按金及預付款

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Trade receivables	應收賬款		
– Share of box office income	– 分佔票房收入	29,584	28,687
– Sub-licensing of film and TV programmes rights	– 分授電影及電視劇版權	13,634	16,582
– Film rights investments	– 電影版權投資	11,333	7,774
– Others	– 其他	465	125
		55,016	53,168
Loss allowance	虧損撥備	(11,049)	(10,765)
		43,967	42,403
Deposits	按金	4,485	5,169
Prepayments (Note i)	預付款(附註i)	18,456	14,646
Other receivables (Note ii)	其他應收款項(附註ii)	102,415	89,347
Loss allowances	虧損撥備	(31,462)	(31,024)
		93,894	78,138
		137,861	120,541
Represented by:	呈列為：		
Trade receivables	應收賬款	43,967	42,403
Deposits	按金	2,940	3,624
Prepayments	預付款	12,174	6,352
Other receivables	其他應收款項	102,415	89,347
Loss allowances	虧損撥備	(31,413)	(30,975)
Current portion	即期部分	130,083	110,751
Deposits	按金	1,545	1,545
Prepayments	預付款	6,282	8,294
Loss allowances	虧損撥備	(49)	(49)
Non-current portion	非即期部分	7,778	9,790

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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

Notes:

- (i) The prepayments mainly represent the prepayments made by the Group in relation to a) pre-production development of identifiable film and TV programme projects; b) acquisition of licensed film rights from independent third parties for broadcasting on the Group's online video platform; and c) co-membership arrangement with other online platforms operated by different business partners.
- (ii) As at 30 June 2025, other receivables included loan receivables net of loss allowances of approximately HK\$13,161,000 (31 December 2024: Same), which carried interest at 6% (31 December 2024: Same) per annum.

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

0 – 30 days	0至30日
31 – 90 days	31至90日
181-365 days	181至365日
Over 365 days	365日以上

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

Due to the short-term nature of the current receivables, the carrying amounts are approximated their fair values.

### 17 應收賬款及其他應收款項、按金及預付款(續)

附註：

- (i) 該等預付款主要指本集團有關以下各項的預付款：a)可識別電影及電視劇項目的前期製作開發；b)向獨立第三方購買獲授權之電影版權以於本集團的在線視頻平台播放；及c)與不同業務合作夥伴營運的其他線上平台的聯合會員安排。
- (ii) 於二零二五年六月三十日，其他應收款項包括應收貸款(扣除虧損撥備)約港幣13,161,000元(二零二四年十二月三十一日：相同)，按年利率6%(二零二四年十二月三十一日：相同)計息。

應收賬款(扣除虧損撥備)基於發票日期或結算報表日期呈列之賬齡分析如下：

30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
4,044	64
143	158
–	22,989
39,780	19,192
<b>43,967</b>	<b>42,403</b>

如相關協議所訂明，信貸期通常為發票日期或結算報表獲正式確認之日起30日內。

由於即期應收款項的短期性質使然，其賬面值與其公平值相若。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 18 TRADE AND OTHER PAYABLES

### 18 應付賬款及其他應付款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Trade payables	應付賬款	89,200	96,183
Other payables	其他應付款項	23,211	61,899
Accruals	應計費用	1,555	1,592
		<b>113,966</b>	<b>159,674</b>

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

應付賬款及其他應付款項的賬面值與其公平值相若。

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

應付賬款基於發票日期或結算報表日期呈列之賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
0 – 30 days	0至30日	1,587	1,680
Over 365 days	365日以上	87,613	94,503
		<b>89,200</b>	<b>96,183</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 19 FILM INVESTMENT FUNDS FROM INVESTORS

The amounts represent investments made by certain investors in respect of film rights held by the Group. In accordance with the terms of the respective investment agreements, the investors are entitled to recoup their investment amounts as appropriate by the predetermined percentage of income to be generated from the theatrical release of the films. The financial liabilities were measured at amortised cost.

During the six months ended 30 June 2025, the Group recognised a gain on film investment funds from investors amounted to approximately HK\$23,528,000 (for the six months ended 30 June 2024: HK\$185,554,000) upon the theatrical release of the respective film because the net proceeds entitled by the investors in accordance with the respective investment agreement was less than the film investment funds contributed by the investors.

### 19 來自投資者的電影投資款項

該等款項指若干投資者就本集團所持電影版權作出的投資。根據有關投資協議的條款，投資者有權按預先釐定的比例分佔電影於院線上映所產生的收入以收回其投資金額(如適用)。該等金融負債均按攤銷成本計量。

截至二零二五年六月三十日止六個月，本集團於相關電影在院線上映後確認來自投資者的電影投資款項之收益約港幣23,528,000元(截至二零二四年六月三十日止六個月：港幣185,554,000元)，原因是投資者根據相關投資協議有權獲取的所得款項淨額少於投資者所出資的電影投資款項。

### 20 BORROWING

### 20 借款

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Unsecured borrowing	無抵押借款	29,544	42,440
Represented by:	呈列為：		
Non-current liabilities	非流動負債	—	42,440
Current liabilities	流動負債	29,544	—
		29,544	42,440

As at 30 June 2025, the borrowing amounted to HK\$29,544,000 (31 December 2024: HK\$42,440,000), of which interest carried at 4.35% per annum, is repayable on 27 March 2026 (31 December 2024: Same).

於二零二五年六月三十日，該等借款為港幣29,544,000元(二零二四年十二月三十一日：港幣42,440,000元)，按年利率4.35%計息，須於二零二六年三月二十七日償還(二零二四年十二月三十一日：相同)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

21 SHARE CAPITAL

21 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each		每股面值港幣0.01元之普通股	
Authorised:	法定：		
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日	3,656,472,362	36,565

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 22 RESERVES

### 22 儲備

		Attributable to owners of the Company 本公司擁有人應佔				
		Share premium 股份溢價 HK\$'000 港幣千元	Share-based payment reserve 以股份為基礎 付款之儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Accumulated losses (Note) 累計虧損 (附註) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	3,506,614	101,615	(49,128)	(2,142,098)	1,417,003
Loss for the period	本期虧損	-	-	-	(89,049)	(89,049)
Other comprehensive loss	其他全面虧損	-	-	(33,160)	-	(33,160)
Total comprehensive loss for the period	本期全面虧損總額	-	-	(33,160)	(89,049)	(122,209)
Transactions with owners:	與擁有人的交易：					
Share option scheme:	購股權計劃：					
- lapse of options	- 購股權失效	-	(101,615)	-	101,615	-
At 30 June 2024	於二零二四年六月三十日	3,506,614	-	(82,288)	(2,129,532)	1,294,794
At 1 January 2025	於二零二五年一月一日	3,506,614	-	(87,463)	(2,301,301)	1,117,850
Loss for the period	本期虧損	-	-	-	(102,232)	(102,232)
Other comprehensive income	其他全面收益	-	-	32,195	-	32,195
Total comprehensive income/(loss) for the period	本期全面收益/(虧損)總額	-	-	32,195	(102,232)	(70,037)
At 30 June 2025	於二零二五年六月三十日	3,506,614	-	(55,268)	(2,403,533)	1,047,813

Note:

The capital reserve arising from the Group reorganisation represents the difference between the nominal value of the share capital issued by the Company in exchange for the aggregate nominal values of the share capital of the subsidiaries amounted to approximately HK\$2,099,000 (31 December 2024: Same) is included in the accumulated losses.

The contributed surplus represents the aggregate amounts of capital reduction and share premium cancellation attributable to the capital restructuring and the capital reorganisation of the Company during prior years amounted to approximately HK\$149,220,000 (31 December 2024: Same) is included in accumulated losses.

附註：

集團重組產生之資本儲備乃指本公司為交換附屬公司股本所發行之股本之面值與有關附屬公司股本總面值之差額約港幣2,099,000元(二零二四年十二月三十一日：相同)，計入累計虧損。

實繳盈餘指本公司於過往年度因股本重整及股本重組產生之資本削減及股份溢價註銷的總金額約港幣149,220,000元(二零二四年十二月三十一日：相同)，計入累計虧損。



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 未經審核簡明綜合中期財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

## 23 COMMITMENTS

## 23 承擔

	30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Commitments in respect of the acquisition and production of film and TV programmes rights contracted for but not provided in the unaudited condensed consolidated interim financial information	149,219	144,456

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

## 24 RELATED PARTY DISCLOSURES

## 24 關連人士披露

### Key management personnel compensation

### 主要管理人員薪酬

The remuneration of Directors who were considered as key management personnel of the Group during the six months ended 30 June 2025 and 2024 is as follows:

截至二零二五年及二零二四年六月三十日止六個月內被視為本集團主要管理人員之董事酬金如下：

	Six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Short-term benefits	7,627	7,627
Pension costs – defined contribution plans	9	9
	7,636	7,636

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

董事及主要行政人員之酬金乃由本公司薪酬委員會視乎個人表現及市場趨勢而釐定。

## 25 EVENT AFTER THE REPORTING PERIOD

## 25 報告期後事項

Mr. Dong Ping has resigned as an executive Director and chairman of the Company with effect from 27 July 2025. The Board has appointed Ms. Hu Hui as an executive Director with effect from 27 July 2025. Ms. Hu Hui's appointment will be subject to the retirement and rotation requirements in accordance with the bye-laws of the Company.

董平先生已辭任本公司執行董事及主席，自二零二五年七月二十七日起生效。董事會已委任呼惠女士為執行董事，自二零二五年七月二十七日起生效。呼惠女士的委任須根據本公司之公司細則的退任及輪席要求。



歡喜傳媒集團有限公司\*

HUANXI MEDIA GROUP LIMITED