

Application period for Film Production Financing Scheme relaxation measures further extended

The following is issued on behalf of the Hong Kong Film Development Council:

In mid-July 2020, the Government introduced time-limited relaxation measures to the Film Production Financing Scheme (FPFS) under the Film Development Fund, with a view to increasing the number of local film productions in the short term and providing more job opportunities to local film practitioners, thereby relieving their hardship during this challenging period under the COVID-19 pandemic. In response to the positive response from the film sector, the deadline for application under the FPFS with relaxation measures will be further extended for six months to January 14, 2022.

The FPFS provides financing to small- to medium-budget films. Applicable to film projects with a production budget not exceeding \$25 million per film, the relaxation measures provide the maximum financing amount, i.e. 40 per cent of the approved production budget, with a cap of \$9 million, to all applications with passing scores; disburse funding earlier to improve project cash flow; and give investors priority to recover half of their investment, after the film is released, to encourage investment.

The FPFS relaxation measures have all along been well received by the film sector, and in last December the Government first extended the application deadline for six months to July 14, 2021. Details of the relaxation measures and the relevant application form are available on the website of the Hong Kong Film Development Council (www.fdc.gov.hk/en/services/services2.htm).