

Pegasus Entertainment Holdings Limited

天馬娛樂控股有限公司



(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 : 8039

ANNUAL REPORT
2012/13
年報



Characteristics of the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited

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This report, for which the directors (the “Director(s)”) of Pegasus Entertainment Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company.

The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司創業板的特色

創業板（「創業板」）乃為相比其他於香港聯合交易所有限公司（「聯交所」）上市的公司帶有更高投資風險的公司提供交易的市場。有意投資者應瞭解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。創業板的較高風險及其他一些特質令創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時在創業板買賣的證券或會有較低流通量的市場。

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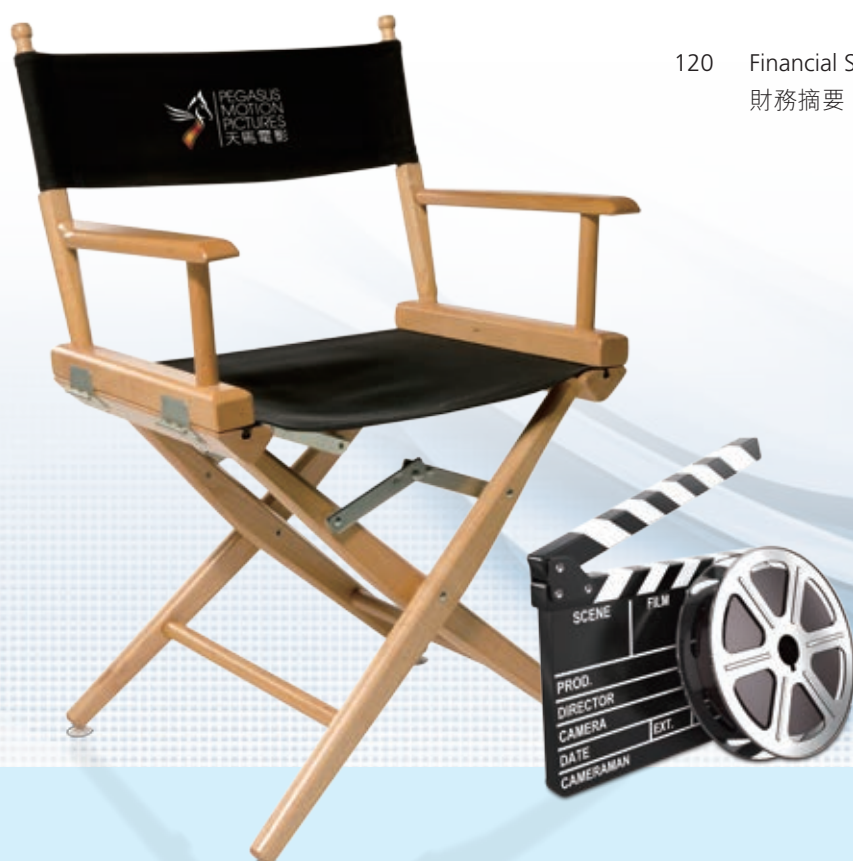
本報告乃遵照聯交所創業板證券上市規則（「創業板上市規則」）的規定而提供有關天馬娛樂控股有限公司（「本公司」）的資料。本公司各董事（「董事」）對此共同及個別地承擔全部責任。

董事在作出一切合理查詢後，確認就彼等所知及深信，本報告所載資料在各重大方面均為準確及完整，且並無誤導或欺詐成份，及本報告並無遺漏其他事項致使本報告所載任何內容或本報告有所誤導。

Contents 目錄

PEGASUS ENTERTAINMENT HOLDINGS LIMITED
ANNUAL REPORT 2012/13 年報

2	Corporate Information 公司資料	51	Independent Auditor's Report 獨立核數師報告
4	Chairman's Statement 主席報告	53	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
8	Management Discussion and Analysis 管理層討論及分析	54	Consolidated Statement of Financial Position 綜合財務狀況表
19	Profiles of Directors and Senior Management 董事及高級管理層簡歷	55	Consolidated Statement of Changes in Equity 綜合權益變動表
22	Report of the Directors 董事會報告	56	Consolidated Statement of Cash Flows 綜合現金流量表
38	Corporate Governance Report 企業管治報告	58	Notes to the Consolidated Financial Statements 綜合財務報表附註
		120	Financial Summary 財務摘要



Corporate Information

公司資料

Board of Directors (The "Board")	Executive Directors	董事會 (「董事會」)	執行董事
	Mr. Wong Pak Ming (<i>Chairman</i>) Ms. Wong Yee Kwan Alvina Mr. Wong Chi Woon Edmond		黃栢鳴先生 (主席) 黃漪鈞女士 黃子桓先生
	Independent Non-Executive Directors		獨立非執行董事
	Mr. Lam Kam Tong Mr. Lo Eric Tien-cheuk Mr. Tang Kai Kui Terence		林錦堂先生 羅天爵先生 鄧啟駒先生
Audit committee	Mr. Lam Kam Tong (<i>Chairman</i>) Mr. Lo Eric Tien-cheuk Mr. Tang Kai Kui Terence	審核委員會	林錦堂先生 (主席) 羅天爵先生 鄧啟駒先生
Nomination committee	Mr. Lo Eric Tien-cheuk (<i>Chairman</i>) Mr. Lam Kam Tong Mr. Tang Kai Kui Terence	提名委員會	羅天爵先生 (主席) 林錦堂先生 鄧啟駒先生
Remuneration committee	Mr. Tang Kai Kui Terence (<i>Chairman</i>) Mr. Lam Kam Tong Mr. Lo Eric Tien-cheuk	薪酬委員會	鄧啟駒先生 (主席) 林錦堂先生 羅天爵先生
Company secretary	Mr. Chan Chi Ming CPA FCCA	公司秘書	陳志明先生，香港會計師， 特許公認會計師公會資深會員
Compliance officer	Ms. Wong Yee Kwan Alvina	合規主任	黃漪鈞女士
Authorised representatives	Mr. Wong Pak Ming Mr. Chan Chi Ming	授權代表	黃栢鳴先生 陳志明先生
Registered office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands

Headquarter and principal place of business in Hong Kong	Rooms 1801-02, Westlands Centre 20 Westlands Road Quarry Bay Hong Kong	香港總部及 主要營業地點	香港 鰂魚涌 華蘭路20號 華蘭中心1801-02室
Company's website	www.pegasusmovie.com	公司網站	www.pegasusmovie.com
Principal share registrar and transfer office	Codan Trust Company (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	主要股份過戶登記處	Codan Trust Company (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Hong Kong branch share registrar and transfer office	Tricor Investor Services Limited 26th Floor Tesbury Centre 28 Queen's Road East Wan Chai Hong Kong	香港股份過戶登記分處	卓佳證券登記有限公司 香港 灣仔 皇后大道東28號 金鐘匯中心 26樓
Compliance adviser	Altus Capital Limited 21 Wing Wo Street Central Hong Kong	合規顧問	浩德融資有限公司 香港 中環 永和街21號
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

Chairman's Statement

主席報告



Dear Shareholders,

On behalf of the Company and its subsidiaries (collectively referred to as the "Group"), I am pleased to present you the Group's first annual results after listing on the GEM of the Stock Exchange.

Year 2012 is a milestone year for the Group. Our successful listing on 31 October 2012 has provided us a strong platform for further development and growth. Net proceeds of approximately HK\$73.5 million from listing were raised and would be utilised for production of nine films and participating in post-production business.

各位股東：

本人謹代表本公司及其附屬公司（統稱為「本集團」），欣然向閣下提呈本集團於聯交所創業板上市後的首份年報。

2012年為本集團具有里程碑意義的一年。我們於2012年10月31日成功上市，為我們的進一步發展及增長提供了強大平台。上市所得款項淨額約為港幣73.5百萬元，將用於製作九部電影及參與後期製作業務。

Review

For the year ended 30 June 2013, the Group achieved satisfactory performance. During the year under review, the Group accomplished excellent results with a record high revenue of approximately HK\$192.6 million, representing a growth of approximately 40.4% over that for the year ended 30 June 2012; gross profit amounted to approximately HK\$65.3 million, representing a growth of approximately 16.3% over that for the year ended 30 June 2012. Increased revenue and gross profit was primarily attributable to the prosperous film market in the People's Republic of China (the "PRC"). In terms of geographical contribution, revenue from the PRC market increased 25.8% from HK\$102.6 million in 2012 to HK\$129.1 million in 2013, showing that the significance of the PRC as our major market further increased.

In the first half of 2013, the film market in the PRC continued its strong growing momentum and the gross box office receipts increased by 36.2% to RMB11.0 billion as compared with the corresponding period in 2012. The PRC has also become the second largest film market in the world with great emphasis by the PRC Government on cultural industry, which the film industry belongs to. According to the "Twelfth Five-Year Plan" of the PRC Government, the cultural industry has been listed as a strategic industry of the PRC. Cultural industrial production value is aimed at accounting for 5.0% of the gross domestic product from the current 2.5% by 2015. Further, it aims to achieve an annual growth rate for the cultural industry of 15.0% by 2015.

With such favorable factors, we endeavored to capture all potential opportunities in the PRC film industry, our major market, and actively executed our business plan. During the year under review, we have released three films, namely "Love is... Pyjamas" (男人如衣服), "Hotel Deluxe" (百星酒店) and "Saving General Yang" (忠烈楊家將), bringing substantial revenue of HK\$19.3 million, HK\$39.2 million and HK\$123.6 million respectively to the Group. In addition, the post-production of our 3-D thriller film, "Baby Blues" (詭嬰), has been finished and it will be released in October 2013.

On the other hand, due to our established brand name in the PRC film market together with our insight in the comedy genre, the Group has successfully acquired the theatrical distribution right and arranged the showing in Hong Kong and Macau for "Lost in Thailand" (人再囧途之泰囧), a wonderful comedy, which has grossed box office receipts over RMB1.2 billion in the PRC, setting the highest record of the PRC box office receipts by a Chinese language film. Acquiring distribution rights of popular films provides the Group higher exposure in the PRC film market as well as recognition of its ability of introducing famous film to the Hong Kong and Macau market as a branded entertainment company.

回顧

截至2013年6月30日止年度，本集團取得令人滿意的表現。於回顧年度內，本集團取得優異業績，收益約為港幣192.6百萬元，創出歷史新高，較截至2012年6月30日止年度增長約40.4%；毛利約為港幣65.3百萬元，較截至2012年6月30日止年度增長約16.3%。收入及毛利增長，主要有賴中華人民共和國（「中國」）電影市場發展蓬勃。按地區劃分，來自中國市場的收益貢獻由2012年度的港幣102.6百萬元增加25.8%至2013年度的港幣129.1百萬元，中國作為我們主要市場的重要性進一步增強。

2013年上半年，中國電影市場的強大增長勢頭持續，票房收入總額與2012年同期相比上升36.2%至人民幣110億元。電影業屬於文化產業，而中國政府不遺餘力發展文化產業，中國亦成為世界第二大電影市場。根據中國政府的「十二五規劃」，文化產業已列入中國的戰略產業。文化產業產值目標為到2015年佔國內生產總值的5.0%，目前則為2.5%。此外，2015年文化產業目標年增長率為15.0%。

我們憑藉這些有利因素，致力爭取我們的主要市場中國電影業的所有潛在機會，並且積極執行我們的業務計劃。於回顧年度內，我們上映了三部電影，分別為「男人如衣服」、「百星酒店」及「忠烈楊家將」，分別為本集團帶來港幣19.3百萬元、港幣39.2百萬元及港幣123.6百萬元之巨大收益。另外，我們的3D驚悚電影「詭嬰」的後期製作已經完成，將於2013年10月上映。

另一方面，憑藉已在中國電影市場建立的品牌，以及我們對喜劇類型的洞察力，本集團成功取得了「人再囧途之泰囧」（一部令人拍案叫絕的喜劇，在中國取得票房收入總額超過人民幣12億元，創下華語電影在中國最高的票房收入紀錄）在香港及澳門的影院發行權，並安排該電影在香港及澳門上映。取得大受歡迎的電影的發行權使本集團在中國電影市場大受矚目，而本集團作為有品牌的娛樂公司將著名影片引入香港和澳門的能力亦受到認可。

Outlook

Central to our ability to deliver sustainable growth is improving the way we innovate with close eyes at the market needs. The Group would diversify the film genres so to satisfy different market needs. In particular, eyeing at the PRC as our major market, the Group will continue to gravitate towards the PRC audience preference so as to grasp the growth opportunities in this market. Apart from the well-known comedy series, the Group will keep on producing romance and action films in the following financial years. Furthermore, we would take a step forward and explore the comics and animations market in the PRC through acquisition of a business with well-developed and rich comics database. We are confident in seizing the comics reproduction market and hence generate sustainable returns for our shareholders.

While we spare no effort in the development of film production business, the Group plans to invest and develop post-production business in order to achieve the economies of scales as well as produce a synergy effect. Besides setting up our own post-production team, we will also consider acquiring or cooperating with existing post-production companies to complete an integrated production value chain.

Over the years, the Group's business in the PRC market has been mature. With fully utilising the advantages brought by the Mainland and Hong Kong Closer Economic Partnership Arrangement, the Group has made steady progress in developing our business in the PRC film market. Nevertheless, overseas markets (excluding Hong Kong, Macau and South East Asia) took up 10.1% (2012: 2.0%) of the Group's total revenue during the year under review, demonstrating an enormous potential of its market growth. Taking the PRC market as a foundation, the Group has attached great importance to expand our business to overseas market stage by stage, in order to strengthen the distribution network and increase the Group's penetration in the overseas market to strive for a better accomplishment.

展望

我們密切注視市場需要，不斷創新，是我們保持持續增長能力的竅門。本集團將多元化電影類型以滿足不同市場需要。具體而言，本集團視中國為主要市場，並將繼續靠近中國觀眾，投其所好，抓住市場的增長機遇。除了著名的喜劇系列外，本集團將於以後的財政年度繼續製作愛情及動作電影。此外，通過收購發展良好及內容豐富的漫畫數據庫，我們將向前邁步，開拓中國動漫市場。我們有信心抓住漫畫再製作市場，從而為我們的股東帶來持續回報。

本集團不遺餘力地發展電影製作業務之餘，同時計劃投資及發展後期製作業務，以便達到規模經濟並產生協同效應。除了建立我們本身的後期製作團隊外，我們亦將考慮收購現有的後期製作公司或與其合作，完成一體化生產價值鏈。

多年來，本集團在中國市場的業務已經成熟。本集團充分利用內地與香港關於建立更緊密經貿關係的安排所帶來的優勢，穩步發展中國電影市場的業務並取得進步。然而，海外市場（不包括香港、澳門及東南亞）於回顧年度內佔去本集團10.1%（2012年：2.0%）的收益總額，這證明了其市場增長潛力巨大。本集團以中國市場為基礎，並且非常重視逐步擴大海外市場的業務，以便加強分銷網絡並增加本集團在海外市場的滲透力，爭取達致更卓越的成就。

Acknowledgement

On behalf of the Board, I would like to thank our shareholders for supporting the Group's vision and development plan in the film industry. Finally, I would like to thank all our employees who have worked immensely hard to deliver this year's results while continuing to build our growth in the years ahead.

By order of the Board

Wong Pak Ming

Chairman

Hong Kong, 23 September 2013

鳴謝

本人謹代表董事會，感謝我們的股東支持本集團在電影業的願景及發展計劃。最後，謹此感謝各位辛勤工作的員工，以致取得本年度的業績，同時繼續創造未來數年的增長。

承董事會命

主席

黃栢鳴

香港，2013年9月23日

Management Discussion and Analysis

管理層討論及分析

Business Review

We are principally engaged in the production and distribution of films in Hong Kong, the PRC and South East Asia through our established distribution channels. We have been producing films in Chinese language with the PRC as our major market.

During the year under review, the principal business activities of the Group comprised (a) production of films; (b) distribution and licensing of our films to regions including Taiwan, Japan, the United States of America and Europe in addition to our major markets of Hong Kong, the PRC and South East Asia; (c) offering product placement and sponsorship opportunities in our films to derive advertising income; and (d) distribution of films and television (“TV”) series in the film library owned by our controlling shareholders (the “Personal Library”). The Group’s business model and the principal business activities remained as those disclosed in the prospectus of the Company dated 9 October 2012 (the “Prospectus”) during the year under review.

業務回顧

我們主要透過我們建立的發行渠道於香港、中國及東南亞製作及發行電影。由於中國是我們的主要市場，故我們一直製作華語電影。

於回顧年度內，本集團的主要業務包括(a)電影製作；(b)向除我們的主要市場香港、中國及東南亞之外，亦向包括台灣、日本、美國及歐洲在內的地區發行我們的電影及授出我們電影的發行權使用許可；(c)在我們的電影中提供植入式廣告及贊助機會以獲得廣告收入；及(d)發行由我們控股股東所擁有的電影片庫（「私人電影片庫」）中的電影及電視（「電視」）劇。於回顧年度內，本集團的業務模式及主要業務活動仍為本公司於2012年10月9日刊發的招股章程（「招股章程」）所述者。



During the year under review, we generated revenue by licensing films we produced to co-producers in the PRC and film distributors and licencees in Hong Kong and overseas. We also derived advertising income by offering product placement and sponsorship opportunities in our films. In addition, we recognised income from commission received for distributing films and TV series in the Personal Library.

The Group released three films, namely “Love is... Pyjamas” (男人如衣服), “Hotel Deluxe” (百星酒店) and “Saving General Yang” (忠烈楊家將), during the year ended 30 June 2013 and two films, namely “Magic To Win” (開心魔法) and “All’s Well End’s Well 2012” (八星抱喜), during the corresponding year 2012. During the year under review, the Group invested in an international film to be produced for worldwide theatrical distribution and several PRC TV drama and animations programme produced for distribution and broadcasting in the PRC and Hong Kong. As disclosed in the Prospectus, due to the limited number of films distributed by the Group, the scale, schedule of release and the result of one film could have significant impact on the Group’s results. Given the distinctive business model of the Group, the Group’s quarterly and interim financial results may not be indicative of the Group’s financial results of a full year and the Group’s financial performance would fluctuate from period to period.

The financial position and liquidity of the Group remain solid and healthy and there is no material adverse change in the operations of the Group.

於回顧年度內，我們向中國聯合製片商以及香港及海外的電影發行商及獲發行權使用許可方授出我們所製作電影的發行權使用許可而產生收益。我們亦通過於我們的電影中提供植入式廣告及贊助機會產生廣告收入。此外，我們就發行私人電影片庫中的電影及電視劇所收取的佣金確認收入。

本集團於截至2013年6月30日止年度上映了三部電影，分別為「男人如衣服」、「百星酒店」和「忠烈楊家將」，而於2012年度則上映了兩部電影，分別為「開心魔法」和「八星抱喜」。於回顧年度內，本集團投資於將予製作以供全球電影院線發行的國際電影，以及供於中國及香港發行及廣播而製作的多部中國電視劇集及動畫。如招股章程所披露，由於本集團發行的電影數量有限，一部電影的製作規模、上映檔期及成績可能對本集團的業績產生重大影響。鑒於本集團獨特的業務模式，本集團的季度及中期財務業績未必能全面反映本集團整個年度的財務業績，本集團的財務表現可能在不同期間波動。

本集團的財務狀況及流動資金仍保持穩健，本集團的營運並無重大不利變動。





Financial Review

Revenue

Revenue and gross profit of the Group were approximately HK\$192.6 million and HK\$65.3 million respectively for the year ended 30 June 2013, representing increases of approximately HK\$55.5 million or 40.4% and HK\$9.1 million or 16.3% respectively compared to the previous financial year. This was mainly due to the impressive revenue contributed by our first large-scale film "Saving General Yang" (忠烈楊家將), which is directed by Ronny Yu, a renowned Hollywood film director, accounted for approximately 64.2% of the total revenue for the year under review. Gross profit margin for the year ended 30 June 2013 was approximately 33.9%, which showed a slight decrease from that of approximately 40.9% for the previous financial year. This was mainly due to lower profit margin of large-scale film compared to general scale film of the Group.

Other Income and Gain

Other income and gain was approximately HK\$1.0 million for the year ended 30 June 2013, representing a decrease of approximately HK\$1.6 million or 62.4% compared to the previous financial year. This is mainly due to the net exchange gain of approximately HK\$1.2 million recorded in the previous year for the appreciation of Renminbi ("RMB") against HK\$ when we settled the film production expenses incurred during the shooting of "Saving General Yang" (忠烈楊家將) in the PRC at the prevailing transaction rate, whilst no such gain was recognised for the

財務回顧

收益

截至2013年6月30日止年度，本集團的收益及毛利分別約為港幣192.6百萬元及港幣65.3百萬元，較上一財政年度分別增加約港幣55.5百萬元或40.4%及港幣9.1百萬元或16.3%。這主要由於我們首部由著名荷李活導演于仁泰執導的大型電影「忠烈楊家將」帶來可觀收益，佔回顧年度收益總額約64.2%。截至2013年6月30日止年度，毛利率約為33.9%，較上一財政年度約40.9%輕微減少。這主要由於大型電影的毛利率較本集團一般電影為低所致。

其他收入及收益

截至2013年6月30日止年度，其他收入及收益約為港幣1.0百萬元，較上一財政年度減少約港幣1.6百萬元或62.4%，其他收入及收益下跌，主要由於當我們按通行交易比率結算在中國拍攝「忠烈楊家將」期間所產生的電影製作開支時，人民幣（「人民幣」）兌港幣升值，令我們於上一年度錄得匯兌收益淨額約港幣1.2百萬元，而該等收益並無於截至2013年6月30日止年度確認。此外，由於本集團專注於其

year ended 30 June 2013. In addition, no income from making-of was recorded during the year under review as the Group focused on its core business of film production whilst the Group recorded income of approximately HK\$0.7 million from artiste management.

Selling and Distribution Expenses

Selling and distribution expenses increased by approximately HK\$5.6 million or 34.6% from approximately HK\$16.2 million for the year ended 30 June 2012 to approximately HK\$21.8 million for the year ended 30 June 2013. This was mainly because the number of films released by the Group recorded a year-on-year increase, leading to additional costs on advertising and promotion events.

Administrative Expenses

Administrative expenses increased by approximately HK\$9.0 million or 113.0% from approximately HK\$8.0 million for the year ended 30 June 2012 to approximately HK\$17.0 million for the year ended 30 June 2013. This was mainly due to the increase of the total staff costs by approximately HK\$4.7 million as a result of (a) a change of arrangement to the Directors' remuneration structure in respect of the Listing, as disclosed in the Prospectus; and (b) the average number of employees increasing from 18 for the year ended 30 June 2012 to 27 for the year ended 30 June 2013. Another apparent increase of expenses was mainly due to the expansion of company scale and corporate image development, including approximately HK\$3.9 million in relation to corporate promotion and marketing expenses, other professional fees paid to compliance adviser, lawyers and other professional parties for providing professional services since the Listing.

核心業務電影製作，故於回顧年度內並無錄得製作花絮收入，而本集團來自演員管理的收入約為港幣0.7百萬元。

銷售及發行開支

銷售及發行開支由截至2012年6月30日止年度的約港幣16.2百萬元，增加約港幣5.6百萬元或34.6%至截至2013年6月30日止年度的約港幣21.8百萬元。這主要由於本集團上映的電影數目按年增加，導致宣傳及推廣活動成本增加。

行政開支

行政開支由截至2012年6月30日止年度的約港幣8.0百萬元，增加約港幣9.0百萬元或113.0%至截至2013年6月30日止年度約港幣17.0百萬元。這主要由於員工成本總額因(a)如招股章程所披露，有關上市的董事薪酬架構安排出現變化；及(b)僱員平均人數由截至2012年6月30日止年度的18名，增加至截至2013年6月30日止年度的27名而增加約港幣4.7百萬元所致。開支再次明顯增加主要由於公司規模擴大及建立公司形象，包括上市後公司宣傳及推廣開支及就提供專業服務而支付予合規顧問、律師及其他專業人士的其他專業費用等開支約港幣3.9百萬元。



Management Discussion and Analysis 管理層討論及分析

Other Expenses

During the year under review, other expenses represented the professional fees and expenses directly relating to the Listing.

Income Tax Expense

The income tax expense of the Group during the year ended 30 June 2013 amounted to approximately HK\$4.5 million (2012: HK\$5.5 million) at the effective tax rate of 19.0% (2012: 20.8%). The effective tax rate during the year under review was mainly attributed by the Hong Kong Profits Tax rate at 16.5% of the estimated assessable profit of the Group for the year under review adjusted by the non-tax-deductible nature of certain expenses directly relating to the Listing and overprovision of Hong Kong Profits Tax provided in prior years.

Profit for the Year under Review

The Group's profit and total comprehensive income attributable to owners of the Company for the year ended 30 June 2013 amounted to approximately HK\$19.1 million (2012: HK\$21.0 million). The decrease of profit for the year under review compared to the previous year was primarily a result of the increase in selling and distribution and administrative expenses outweighed the increase in gross profit as aforementioned.

Outlook

During the year under review, the Group has continued to carry out its business plan as disclosed in the Prospectus. The PRC continues to be our major market and co-production arrangement remains an expedient way for us to gain access to the PRC film market. According to The State Administration of Radio Film and Television (國家廣播電影電視總局) ("SARFT"), there was a notable annual growth of the PRC total box office receipts of 30.5% during the year of 2012. Furthermore, the PRC total box office receipts recorded an increase from RMB8.1 billion in the first half of 2012 to RMB11.0 billion in the first half of 2013, representing a remarkable period-to-period growth of 36.2%. Due to the continued growth of the PRC film industry as well as the encouragement of the PRC Government to the film industry from its issuance of guidelines on promoting the development of the film industry and implementation of the Mainland and Hong Kong Closer Economic Partnership Arrangement, we have identified the PRC as the pivotal market for the Group's future development. We are confident that the outlook for the PRC film industry to be positive and encouraging to industry participants.

其他開支

回顧年度內，其他開支即與上市直接相關的專業費用及開支。

所得稅開支

於截至2013年6月30日止年度，本集團按實際稅率19.0%（2012年：20.8%）計算的所得稅開支約為港幣4.5百萬元（2012年：港幣5.5百萬元）。於回顧年度內，實際稅率主要包括按本集團回顧年度內估計應課稅溢利（經若干與上市直接相關屬不可扣稅性質的開支及往年香港利得稅超額撥備調整）16.5%計算的香港利得稅率。

回顧年度內溢利

截至2013年6月30日止年度，本公司擁有人應佔本集團溢利及全面收入總額約為港幣19.1百萬元（2012年：港幣21.0百萬元）。回顧年度內產生的溢利較上一年度減少，主要由於銷售、發行及行政開支的增加超過上述毛利的增加。

展望

於回顧年度內，本集團持續開展招股章程所述業務計劃。中國仍是我們的主要市場，聯合製作安排依舊是我們踏足此市場的應勢策略。根據國家廣播電影電視總局（「廣電總局」）的資料，2012年中國票房收入總額錄得30.5%顯著年度增長。此外，中國票房收入總額由2012年上半年的人民幣81億元，增加至2013年上半年的人民幣110億元，錄得36.2%的可觀同期增長。有見及中國電影業持續增長，加上中國政府通過頒佈促進電影業發展的指引及執行內地與香港關於建立更緊密經貿關係的安排鼓勵電影業的發展，我們視中國為本集團日後發展的重要市場。我們相信中國電影業的前景對從業人員來說是正面且令人鼓舞的。

Having established a presence in the PRC film market, we have been well positioned as a producer of quality co-productions. In order to capture the prospects and the rapid development of the PRC film market, we will keep expanding our production capacities and the range of films in various genres to be produced. Apart from our well-known comedy series, our 3-D thriller film, “Baby Blues” (詭嬰), has finished the post-production and secured cinema circuits’ screening schedules. It is expected to be released and screened in both Hong Kong and the PRC in October 2013. In addition, the commencement of the shooting of the romance film has been rescheduled to October 2013 and is expected to be released in the following financial year mainly due to a change of the leading cast’s availability. Three more films are awaiting approvals for the scripts and production will start and to be released in the following financial year.

On the other hand, digitalisation of films has become a trend whilst digital prints maintains quality and effective costing. With the PRC as our major market, which has the second largest number of digital screens globally, the Group intends to invest in such equipment and in recruiting more staff to participate in the post-production stage as mentioned in the Prospectus in the following financial year. We may also consider expanding such business through acquisition or cooperation with other existing post-production companies.

In view of an immense demand for comics and animations in the PRC, reflected in the value of domestic animation production reaching RMB75.0 billion in 2012, the Group has taken an important step in expanding our film related business activities during the year under review. The comics and animation industry has also been listed as one of the key industries in the “Twelfth Five-Year Plan”. As disclosed in our announcement on 13 August 2013, the Group has entered into an acquisition agreement with a vendor to acquire Jade Dynasty Holdings Limited, which and its subsidiaries are principally engaged in comics publication and owns the intellectual property right of a database of comics stories and comics heroes, for 40% of its entire issued share capital. This acquisition would be an excellent opportunity for the Group to diversify our business and also brings further business opportunity in the PRC to the Group with the entitlement to a first right of refusal to use the intellectual property rights upon completion of transaction, for the comics reproduction as movies, television shows, as well as for the development into online games and mobile games.

Looking forward, the Group will continue to focus on its core business and utilise our available resources to produce the best films in order to capture the demand for quality film in the PRC film market. Apart from this, the Group will also continue to explore business opportunities associated with its core business so to strengthen its revenue base and maximise the return to the shareholders and the value of the Company.

在中國電影市場佔據一席之地後，我們已做好準備製作優質合拍片。為把握明朗前景並趕上中國電影市場的急速發展，我們將繼續擴大製作能力，並將會製作不同類型的電影。除我們著名的喜劇系列電影外，我們的3-D驚悚片「詭嬰」已完成後期製作，並已取得電影院線放映檔期。預期該片將於2013年10月在中港兩地上映。此外，愛情片的開鏡時間重新編排至2013年10月，並預期將於下一財政年度上映，主要由於主角檔期變動所致。另外三部電影正等待劇本審批，並將於下一財政年度開始製作及上映。

另一方面，電影數碼化成為一大趨勢，而數碼印刷能保持質量及節省成本。我們的主要市場中國擁有全球數目第二多的數碼電影銀幕，本集團於下一財政年度投資有關設備，並按招股章程所述增聘人手參與後期製作。我們亦可能考慮透過收購其他現有後期製作公司或與該等公司合作，藉以擴充有關業務。

鑒於2012年國內動畫製作價值達人民幣750億元，反映中國對漫畫及動畫的需求龐大，故本集團於回顧年度內採取重要行動，以拓展我們的電影相關業務活動。漫畫及動畫業亦已經列為「十二五規劃」的重點行業。誠如我們於2013年8月13日刊發的公告所述，本集團與賣方訂立收購協議，以收購Jade Dynasty Holdings Limited全部已發行股本的40%，該公司及其附屬公司主要從事漫畫發行，並擁有漫畫故事及漫畫英雄人物數據庫的知識產權。此項收購將為本集團帶來多元化業務的黃金機會，亦為本集團帶來更多於中國發展的商機，且於交易完成後，本集團有權優先使用知識產權，以將漫畫再製作為電影、電視節目以及發展為網上遊戲及手機遊戲。

展望未來，本集團將繼續專注於其核心業務，並動用所有可用資源製作更出色的電影，以把握中國電影市場對優質電影需求的趨勢。除此之外，本集團亦將繼續開拓與核心業務有關的業務機遇，以鞏固其收益基礎，並為本公司創造最高股東回報及價值。

Liquidity, Financial Resources and Capital Structure

As at 30 June 2013, the Group's bank balances and cash amounted to approximately HK\$60.0 million (30 June 2012: HK\$15.9 million), which are denominated mainly in HK\$, United States Dollar ("US\$") and RMB.

As at 30 June 2013, the Group did not have any interest-bearing loans and shareholders' loans (2012: interest-bearing loans and shareholders' loans of approximately HK\$2.0 million and HK\$50.0 million respectively). The gearing ratio, representing the ratio of the total interest-bearing loans and shareholders' loans over the total equity, was approximately 1.3 as at 30 June 2012.

The Group had unutilised credit facilities totaling HK\$14.0 million and HK\$30.0 million at 30 June 2012 and 30 June 2013 respectively. During the year under review, the Group has released the credit facilities amounted to HK\$14.0 million secured by personal guarantees executed by certain Directors and a charge over leasehold land and buildings of a related company as disclosed in the Prospectus. The Group has maintained a new general banking facility amounted to HK\$30.0 million for flexibility.

As at 30 June 2013, the Group had total non-current assets of approximately HK\$31.9 million (30 June 2012: HK\$30.9 million), net current assets of approximately HK\$162.0 million (30 June 2012: HK\$10.2 million) and net assets of HK\$193.9 million (30 June 2012: HK\$41.1 million). The current ratio of the Group, representing the ratio of current assets over current liabilities, was approximately 6.8 as at 30 June 2013 (30 June 2012: 1.1).

During the year under review, the Group funds its liquidity by the net proceeds from the Listing and resources generated internally. The Group's financial resources are sufficient to support its business and operations. The Group would also consider other financing activities when appropriate business opportunities arise under favorable market conditions.

In August 2013, the Group has completed on issuance of 70,000,000 new shares under placing at the price of HK\$0.9 per share. The gross proceeds and net proceeds from the placing are approximately HK\$63.0 million and HK\$61.3 million respectively which is used for financing the acquisition of the comics business aforementioned.

流動資金、財務資源及資本結構

於2013年6月30日，本集團的銀行結餘及現金約為港幣60.0百萬元（2012年6月30日：港幣15.9百萬元），主要以港幣、美元（「美元」）及人民幣計值。

於2013年6月30日，本集團並無任何計息貸款及股東貸款（2012年：計息貸款及股東貸款分別約為港幣2.0百萬元及港幣50.0百萬元）。於2012年6月30日，資產負債比率（即計息貸款及股東貸款總額與權益總額的比率）約為1.3。

於2012年6月30日及2013年6月30日，本集團的未動用信貸融資合共分別為港幣14.0百萬元及港幣30.0百萬元。於回顧年度內，本集團已解除金額為港幣14.0百萬元的信貸融資，該項信貸融資由若干董事簽立的個人擔保以及招股章程所披露關聯公司的租賃土地及樓宇押記所抵押。本集團已保留一項金額港幣30.0百萬元的新一般銀行融資，以保持靈活性。

於2013年6月30日，本集團擁有非流動資產總值約港幣31.9百萬元（2012年6月30日：港幣30.9百萬元）、流動資產淨值約港幣162.0百萬元（2012年6月30日：港幣10.2百萬元）及資產淨值港幣193.9百萬元（2012年6月30日：港幣41.1百萬元）。於2013年6月30日，本集團的流動比率（即流動資產與流動負債的比率）約為6.8（2012年6月30日：1.1）。

於回顧年度內，本集團透過上市所得款項淨額及內部資源撥付流動資金。本集團的財務資源足以支持業務及營運。本集團亦會在出現適當業務機遇且市場條件有利時考慮其他融資活動。

於2013年8月，本集團根據配售完成按每股港幣0.9元的價格發行70,000,000股新股。配售所得款項總額及所得款項淨額分別約為港幣63.0百萬元及港幣61.3百萬元，用作收購上述漫畫業務的資金。

Employee Information

As at 30 June 2013, the Group had 27 employees (30 June 2012: 24). Staff costs, including Directors' remuneration, amounted to approximately HK\$9.2 million, including script writing fee paid to a Director for the year ended 30 June 2013 (2012: HK\$7.1 million, including script writing fee and actor and executive producer fee paid to certain Directors).

The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. In addition, the Group has adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Group has also adopted other employee benefit including a provident fund scheme for its employees in Hong Kong, as required under the Mandatory Provident Fund Schemes Ordinance, and has participated in employee pension schemes organised and governed by the relevant local governments for its employees in the PRC.

Charge on Assets

As at 30 June 2012, the Group did not pledge any assets of the Group.

As at 30 June 2013, the Group's bank deposits of HK\$30.0 million were pledged to secure a general banking facility of HK\$30.0 million available to the Group.

Foreign Exchange Exposure

The Group's business operations were conducted mainly in Hong Kong with transactions principally denominated in HK\$, US\$ and RMB. The monetary assets and liabilities are denominated mainly in HK\$, US\$ and RMB. Apart from HK\$, which is pegged to US\$, any significant exchange rate fluctuations of HK\$ against RMB may have a financial impact to the Group. During the year under review, there was no significant fluctuation in the exchange rates of these currencies.

The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its statement of financial position exposure during the year ended 30 June 2013.

Contingent Liabilities

As at 30 June 2012 and 2013, the Group did not have any significant contingent liabilities.

僱員資料

於2013年6月30日，本集團擁有27名僱員（2012年6月30日：24名）。截至2013年6月30日止年度，員工成本（包括董事薪酬）約為港幣9.2百萬元（2012年：港幣7.1百萬元，包括編劇費用以及支付予若干董事的演員及監製費用），包括支付予一名董事的編劇費用。

本集團向全體僱員提供全面及具競爭力的薪酬及福利。此外，本集團採納一項購股權計劃（「計劃」），旨在作為對本集團業務成功有所貢獻的合資格人士的獎勵及回報。本集團亦已採納其他僱員福利，包括根據強制性公積金計劃條例為其香港僱員設立一項公積金計劃，並為其中國僱員參與有關地方政府組織及規管的退休金計劃。

資產押記

於2012年6月30日，本集團並無質押任何資產。

於2013年6月30日，本集團銀行存款港幣30.0百萬元已予質押，以擔保本集團港幣30.0百萬元的一般銀行融資。

外匯風險

本集團的業務營運主要在香港開展，交易主要以港幣、美元及人民幣計值。貨幣資產及負債主要以港幣、美元及人民幣計值。除港幣與美元掛鈎外，港幣兌人民幣的任何重大匯率波動均會對本集團造成財務影響。於回顧年度內，該等貨幣並無重大匯率波動。

截至2013年6月30日止年度，本集團並未從事任何衍生工具活動，而且並未採用任何金融工具對沖其財務狀況表風險。

或然負債

於2012年及2013年6月30日，本集團並無任何重大或然負債。

Management Discussion and Analysis 管理層討論及分析

Comparison between Business Plan and Actual Business Progress

The following is a comparison between the Group's business plan as set out in the Prospectus and the actual business progress for the year ended 30 June 2013.

Business plan for the year ended 30 June 2013 as stated in the Prospectus

招股章程所述截至2013年6月30日止年度的業務計劃

Expansion of our film production business:
拓展我們的電影製作業務：

We will explore more territories and channels for distributing and licensing our films.

我們將為我們電影的發行及發行權使用許可開拓更多領域及渠道。

We intend to release five films, one being a comedy film, namely "Love is... Pyjamas" (男人如衣服), one being a large-scale period action film, namely "Saving General Yang" (忠烈楊家將), one being a 3-D thriller film, namely "Baby Blues" (詭眼), one being a family-oriented comedy film to be released during the Chinese New Year and one being a romance film, according to the prevailing market trends and our observation on audiences' preference.



業務計劃與實際業務進展的比較

以下為招股章程所載本集團業務計劃與截至2013年6月30日止年度實際業務進展的比較。

Actual business progress up to 30 June 2013

截至2013年6月30日的實際業務進展

The Group increased its territory of customers of the existing distributing and licensing platform, these new customers are including a number of customers located in European countries and Latin America.

本集團增加其現有發行及發行權使用許可平台的客戶領域，該等新客戶包括位於歐洲國家及拉丁美洲的眾多客戶。

Up to 30 June 2013, the Group has released three films, namely "Love is... Pyjamas" (男人如衣服), "Hotel Deluxe" (百星酒店), a family-oriented comedy film released in the Chinese New Year and "Saving General Yang" (忠烈楊家將). The remaining two films, "Baby Blues" (詭眼), the Chinese name of this film was formerly known as (詭嬰), and a romance film originally scheduled to be released during the year ended 30 June 2013 are expected to be released during the year ending 30 June 2014. "Baby Blues" (詭嬰) is currently in pre-release promotion stage and has been confirmed for release in October 2013 by the co-producer in the PRC, whilst the commencement of the shooting of the romance film has been postponed to October 2013 mainly due to a change of the leading cast's availability.

根據當前市場趨勢及我們對觀眾偏好的觀察，我們計劃上映五部電影，分別為喜劇電影「男人如衣服」、大型古裝動作片「忠烈楊家將」、3-D驚悚片「詭眼」、將於中國農曆新年期間上映的家庭喜劇電影以及一部愛情片。

截至2013年6月30日，本集團已上映三部電影，即「男人如衣服」、於中國農曆新年期間上映的家庭喜劇電影「百星酒店」，以及「忠烈楊家將」。餘下兩部原定於截至2013年6月30日止年度上映的電影「詭嬰」（前稱「詭眼」）及一部愛情片，預期將於截至2014年6月30日止年度上映。「詭嬰」目前正處於上映前宣傳階段，中國聯合製片商已確認該片將於2013年10月上映，而愛情片的開拍時間延遲至2013年10月，主要由於主角檔期變動所致。

Use of Proceeds from the Listing

The business plan and planned use of proceeds from the Listing as disclosed in the Prospectus were based on the best estimation of future market conditions made by the Group at the time of preparing the Prospectus, while the proceeds were applied in accordance with the actual development of the market.

During the year ended 30 June 2013, the net proceeds from the Listing had been applied as follows:

上市所得款項的用途

招股章程所披露的業務計劃及上市所得款項的計劃用途，乃根據本集團於編製招股章程時對未來市況所作的最佳估計而制定，而所得款項乃根據市場的實際發展而予以動用。

於截至2013年6月30日止年度內，上市所得款項淨額已動用如下：

		Total use of proceeds as described in the Prospectus	Actual use of proceeds during the year ended 30 June 2013
		招股章程所述 所得款項用 途總額	截至2013年 6月30日止年度 所得款項用途 實際金額
		HK\$'million	HK\$'million
		港幣百萬元	港幣百萬元
Expansion of film production business	拓展電影製作業務	58.4	16.6
Invest in equipment for post-production	投資後期製作設備	9.8	-
Staff recruitment	招聘員工	2.8	0.5
General working capital	一般營運資金	2.5	2.5
Total	合計	73.5	19.6

The unutilised proceeds were deposited in the Group's bank accounts located in Hong Kong.

未動用所得款項存放於本集團的香港銀行賬戶內。

Management Discussion and Analysis 管理層討論及分析



The Directors will constantly evaluate the Group's business objective and will change or modify plans against the changing market condition to ascertain the business growth of the Group. The Group intends to release six films for the year ending 30 June 2014 under the business plan as stated in the Prospectus. According to the current PRC film market condition, the initial approval for the film production by SARFT has taken much more time than expected which is mainly due to the significant expansion of domestic films development in the PRC. The Directors had evaluated the Group's business plan and considered that there will be five films to be released during the year ending 30 June 2014 of which one film and four films will be released in the first and second half of the year ending 30 June 2014 respectively. The Group will keep abreast of the latest trends and development of the film industry and continue to provide updates on the Group's business plan.

Save as disclosed above, the Directors had considered that no modification of the use of proceeds as described in the Prospectus was required.

董事將定期評估本集團的業務目標，並因應市況變動變更或修改計劃以確保集團的業務增長。根據招股章程所述的業務計劃，本集團計劃於截至2014年6月30日止年度上映六部電影。根據中國電影市場現況，廣電總局發出電影初審許可需時較預期為長，主要因為中國國內電影發展大規模擴展。董事已評估本集團的業務計劃，並認為截至2014年6月30日止年度將上映五部電影，其中一部電影將於截至2014年6月30日止年度上半年度上映，另外四部電影則於下半年度放映。本集團將密切留意電影業最新趨勢及發展，繼續提供本集團業務計劃的最新消息。

除上文所披露者外，董事認為招股章程所述所得款項用途無須修改。



Profiles of Directors and Senior Management

董事及高級管理層簡歷

Executive Directors

Mr. Wong Pak Ming, aged 67, was appointed as a Director on 8 March 2012 and was redesignated as an executive Director and appointed as the chairman of the Board on 5 October 2012. He is responsible for the strategic planning of the Group. Mr. Wong is an artist and filmmaker in Hong Kong, formed Cinema City Company Limited and Cinema City (Film Production) Company Limited, both of which are film production companies, in 1980s. In 1990, Mr. Wong founded Mandarin Films Limited. Mr. Wong was an executive director of Cheung Wo International Holdings Limited, formerly known as China Mandarin Holdings Limited (“Cheung Wo”) (Stock Code: 0009), shares of which is listed on the Main Board of the Stock Exchange from 21 August 2001 to 18 August 2009. Mr. Wong has over 30 years of experience in the film industry for each of the roles as executive producer, script writer and artist and over 25 years of experience as film director. He has participated in more than 100 films throughout his career. He has been the chairman of the Movie Producers and Distribution Association since 1997. He was a member of the Hong Kong Film Development Council from April 2011 to March 2013. Mr. Wong is the father of Ms. Wong Yee Kwan Alvina (“Ms. Alvina Wong”) and Mr. Wong Chi Woon Edmond (“Mr. Edmond Wong”), both executive Directors of the Company.

Ms. Wong Yee Kwan Alvina, aged 37, was appointed as a Director on 15 March 2012 and was redesignated as an executive Director on 5 October 2012. Ms. Alvina Wong is responsible for the sales and distribution functions of the Group and has around 11 years of experience in the film industry, including assessing market reception of proposed films, providing promotional services for films and liaising with film distributors and licencees. Ms. Alvina Wong was an executive director of Cheung Wo from 1 September 2003 to 1 April 2009. Ms. Alvina Wong graduated from the University of Toronto with a bachelor’s degree in Arts in June 1998. Ms. Alvina Wong is the daughter of Mr. Wong Pak Ming (“Mr. Wong”) and the sister of Mr. Edmond Wong, both executive Directors of the Company.

Mr. Wong Chi Woon Edmond, aged 34, was appointed as a Director on 15 March 2012 and was redesignated as an executive Director on 5 October 2012. Mr. Edmond Wong is responsible for overseeing film production of our Group. He has around 9 years of experience in the film industry as script writer and was an executive director of Cheung Wo from 3 June 2008 to 13 February 2009. Mr. Edmond Wong graduated from McMaster University in Canada with a bachelor’s degree in Arts in June 2002. Mr. Edmond Wong is the son of Mr. Wong and the brother of Ms. Alvina Wong, both executive Directors of the Company. Mr. Edmond Wong is the spouse of Ms. Cheng Carmen, senior management of the Company.

執行董事

黃栢鳴先生，67歲，於2012年3月8日獲委任為董事，並於2012年10月5日調任執行董事及獲委任為董事會主席。彼負責本集團的策略規劃。黃先生為一名香港演員及電影製作人，並於二十世紀八十年代成立兩家電影製作公司，即新藝城影業有限公司及新藝城電影製作有限公司。於1990年，黃先生創辦東方電影出品有限公司。於2001年8月21日至2009年8月18日期間，黃先生擔任長和國際實業集團有限公司（前稱「中國東方實業集團有限公司」）（「長和」）（股份代號：0009，其股份於聯交所主板上市）的執行董事。黃先生於電影業擁有逾30年經驗，當中曾擔任監製、編劇及演員，並有逾25年擔任電影導演的經驗。彼於其職業生涯中參與逾100部電影。彼自1997年以來一直擔任香港電影製作發行協會主席一職。於2011年4月至2013年3月期間，彼為香港電影發展局委員。黃先生為黃漪鈞女士（「黃女士」）及黃子桓先生（「黃子桓先生」）（兩人均為本公司執行董事）的父親。

黃漪鈞女士，37歲，於2012年3月15日獲委任為董事，並於2012年10月5日調任執行董事。黃女士負責本集團的銷售及發行工作，於電影業擁有約11年經驗，包括評估擬製作電影獲市場的接納程度、為電影提供宣傳服務及與電影發行商及獲發行權使用許可方保持聯絡。黃女士於2003年9月1日至2009年4月1日期間擔任長和執行董事。黃女士於1998年6月畢業於多倫多大學並取得文學學士學位。黃女士為黃栢鳴先生（「黃先生」）的女兒及黃子桓先生的胞姐（兩人均為本公司執行董事）。

黃子桓先生，34歲，於2012年3月15日獲委任為董事，並於2012年10月5日調任執行董事。黃子桓先生負責監督本集團的電影製作。彼於電影業擁有約9年編劇經驗，並於2008年6月3日至2009年2月13日期間擔任長和執行董事。黃子桓先生於2002年6月畢業於加拿大麥克馬斯特大學，並取得文學學士學位。黃子桓先生為黃先生的兒子及黃女士的胞弟（兩人均為本公司執行董事）。黃子桓先生為本公司高級管理層鄭嘉敏女士的配偶。

Profiles of Directors and Senior Management

董事及高級管理層簡歷

Independent Non-Executive Directors

Mr. Lam Kam Tong, aged 44, was appointed as an independent non-executive Director on 5 October 2012. Mr. Lam graduated from the Chinese University of Hong Kong with a bachelor's degree in Business Management in 1991. Mr. Lam is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lam has over 14 years of experience in professional auditing as well as extensive experience in the areas of investor relations, mergers and acquisitions and offshore financing. Since May 2012, he has been an executive director, company secretary and an authorised representative of Fantasia Holdings Group Co., Limited (stock code: 1777), a company listed on the Main Board of the Stock Exchange. Mr. Lam was company secretary and qualified accountant of Greentown China Holdings Limited (stock code: 3900), a company listed on the Main Board of the Stock Exchange, from May 2006 to October 2008. Mr. Lam was an executive director of China Aoyuan Property Group Limited (stock code: 3883), a company listed on the Main Board of the Stock Exchange, from September 2009 to May 2012, and was company secretary of such company from December 2008 to May 2012. Mr. Lam has been an independent non-executive director of Sheng Yuan Holdings Limited (stock code: 851), a company listed on the Main Board of the Stock Exchange, since November 2010.

Mr. Lo Eric Tien-cheuk, aged 39, was appointed as an independent non-executive Director on 5 October 2012. Mr. Lo has over 13 years of experience in business management in a private company which trades in the PRC and Hong Kong.

Mr. Tang Kai Kui Terence, aged 54, was appointed as an independent non-executive Director on 5 October 2012. Mr. Tang is a member of the Royal Institute of British Architects and a committee member of the Chinese People's Political Consultative Conference (中國人民政治協商會議). Mr. Tang is a director of several private companies engaged in the business including property investment and investment holding. Mr. Tang was an independent non-executive director and a member of the audit committee of Cheung Wo from 1 September 2001 to 31 August 2003 and from 1 December 2005 to 29 May 2008 respectively.

Senior management

Mr. Chan Chi Ming, aged 38, is the chief financial officer and company secretary of the Company responsible for assisting the Directors in overseeing finance and accounting, internal control, corporate governance and regulatory compliance. Mr. Chan joined the Group in December 2011. Mr. Chan graduated from the Hong Kong Baptist University with

獨立非執行董事

林錦堂先生，44歲，於2012年10月5日獲委任為獨立非執行董事。林先生於1991年畢業於香港中文大學，並取得工商管理學士學位。林先生為香港會計師公會會員及英國特許公認會計師公會資深會員。林先生於專業審核領域擁有逾14年經驗，並在投資者關係、合併及收購以及離岸融資領域擁有廣泛經驗。自2012年5月以來，彼一直擔任於聯交所主板上市的花樣年控股集團有限公司（股份代號：1777）執行董事、公司秘書及授權代表。2006年5月至2008年10月，彼擔任於聯交所主板上市的綠城中國控股有限公司（股份代號：3900）公司秘書及合資格會計師。林先生於2009年9月至2012年5月期間擔任於聯交所主板上市的中國奧園地產集團股份有限公司（股份代號：3883）執行董事，於2008年12月至2012年5月期間擔任該公司公司秘書。林先生自2010年11月起一直擔任於聯交所主板上市的盛源控股有限公司（股份代號：851）獨立非執行董事。

羅天爵先生，39歲，於2012年10月5日獲委任為獨立非執行董事。羅先生在一家於中國及香港從事貿易的私營公司擁有逾13年的業務管理經驗。

鄧啟駒先生，54歲，於2012年10月5日獲委任為獨立非執行董事。鄧先生為英國皇家建築學會會員及中國人民政治協商會議委員會委員。鄧先生現為若干從事物業投資及投資控股等業務的私營公司的董事。於2001年9月1日至2003年8月31日及2005年12月1日至2008年5月29日期間，鄧先生分別擔任長和獨立非執行董事及審核委員會成員。

高級管理層

陳志明先生，38歲，為本公司的財務總監兼公司秘書，負責協助董事監督財務及會計、內部控制、企業管治及監管合規。陳先生於2011年12月加入本集團。陳先生於2000年12月畢業於香港浸會大學，並取得工商管理（會計）學士學位。陳先生為香港會計師公會會員及英國特許公認會計師

Profiles of Directors and Senior Management 董事及高級管理層簡歷

a bachelor's degree in Business Administration (Accounting) in December 2000. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chan has over 13 years of accounting and auditing experience accumulated from working for various international accounting firms and a main board listed company in Hong Kong.

Ms. Chan Yuen Yee, aged 52, is the administration manager responsible for the overall administrative function and assisting in production contracts management of the Group. Ms. Chan joined the Group in October 2009. She obtained a diploma in Management Studies awarded jointly by Hong Kong Polytechnic University and Hong Kong Management Association in September 1997. Prior to joining the Group in 2009, she had over 15 years of working experience in administration management in a film production and distribution company, where she was mainly responsible for human resources management and office administration.

Ms. Cheng Carmen, aged 32, is the production manager responsible for assisting in overseeing the overall production progress of the Group's films. Ms. Cheng joined the Group in April 2009. Ms. Cheng graduated from the Curtin University of Technology, Western Australia with a bachelor's degree in Marketing and Public Relations in February 2004. She has over 4 years of film production management experience accumulated from her engagement in the Group, where she was mainly responsible for film production management and assisting in controlling film production progress. Ms. Cheng is the spouse of Mr. Edmond Wong.

Ms. Qian Gao Gao, aged 52, is the deputy general manager of 北京天馬聯合影視文化有限公司 ("Beijing Pegasus"), an indirect wholly-owned subsidiary of the Company, responsible for overseeing the operation of Beijing Pegasus and assisting in all the Group's business activities in the PRC. Ms. Qian joined the Group in January 2012. Ms. Qian graduated from Beijing Institute of Economy (北京經濟學院) and obtained a degree of Industrial Statistics under the Department of Industry and Economy Administration (工業經濟管理系工業統計專業) in September 1984. Prior to joining the Group, Ms. Qian had over 29 years of experience in the film industry including 8 years in the SARFT where she was mainly responsible for reviewing the application for film production and participating in film subsidisation works; and over 20 years in various film production and distribution companies in the PRC, where she was mainly responsible for assisting the parent company in Hong Kong on its investment in the PRC domestic films and submitting application for film productions including films under the co-production arrangement in the PRC, redevelopment works for cinemas in the PRC and identifying film investors.

公會資深會員。陳先生曾任職於多家國際會計師事務所及一家香港主板上市公司，於會計及審核領域已累積逾13年經驗。

陳婉儀女士，52歲，為本公司的行政經理，負責本集團總體行政工作及協助管理影視製作合約。陳女士於2009年10月加入本集團。彼於1997年9月獲香港理工大學與香港管理專業協會聯合頒發管理學文憑。於2009年加入本集團前，彼曾任職於一家電影製作及發行公司，於任職期間，彼主要負責人力資源管理及辦公室行政，於行政管理領域擁有逾15年工作經驗。

鄭嘉敏女士，32歲，為本公司的製作經理，負責協助監督本集團電影製作的總體進度。鄭女士於2009年4月加入本集團。鄭女士於2004年2月畢業於西澳洲Curtin University of Technology，並取得市場營銷與公共關係學士學位。彼加入本集團之後，於電影製作管理領域累積逾4年經驗，於任職期間，彼主要負責電影製作管理及協助控制電影製作進度。鄭女士為黃子桓先生的配偶。

錢高高女士，52歲，為本公司間接全資附屬公司北京天馬聯合影視文化有限公司（「北京天馬」）的副總經理，負責監督北京天馬的營運及協助本集團於中國進行所有業務活動。錢女士於2012年1月加入本集團。錢女士於1984年9月畢業於北京經濟學院，並取得工業經濟管理系工業統計專業學位。於加入本集團之前，錢女士於電影業擁有逾29年經驗，包括任職於廣電總局8年，於廣電總局任職期間，彼主要負責審閱電影製作申請及參與電影補助工作；以及任職於多家中國電影製作及發行公司逾20年，於任職期間，彼主要負責協助香港母公司投資中國國產電影及提交電影製作申請，包括中國聯合製作安排項下的電影、中國的影院重建工作及物色電影投資者。

Report of the Directors

董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Group for the year ended 30 June 2013.

Principal Activities

The principal activity of the Company is investment holding. The principal activities and other particulars of the Company's subsidiaries are set out in note 36 to the consolidated financial statements.

Results and Dividends

The Group's profit for the year ended 30 June 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 53 to 119 of this annual report.

The Directors did not recommend the payment of any dividend for the year ended 30 June 2013 (2012: Nil).

Segment Information

Details of the segment information of the Group are set out in note 9 to the consolidated financial statements.

Financial Summary

A summary of the published results and assets and liabilities of the Group for the past four financial years since the Group established in March 2009, as extracted from the combined and consolidated financial statements in the Prospectus and this annual report respectively set out on page 120 of this annual report.

Interests of the Compliance Adviser

As notified by the Company's compliance adviser, Altus Capital Limited (the "Compliance Adviser"), except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 5 October 2012 effective on 31 October 2012, the date of the Listing, neither the Compliance Adviser nor its directors, employees or associates had any interests in relation to the Company as at 30 June 2013 which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

董事欣然呈列截至2013年6月20日止年度董事會報告以及本集團經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本公司附屬公司的主要業務及其他詳情載於綜合財務報表附註36。

業績及股息

本集團截至2013年6月30日止年度的溢利以及本公司及本集團於該日的事務狀況載於本年報第53至119頁的財務報表。

董事不建議派付截至2013年6月30日止年度的任何股息(2012年：無)。

分類資料

本集團分類資料的詳情載於綜合財務報表附註9。

財務摘要

分別節錄自招股章程及本年報合併及綜合財務報表的本集團自2009年3月成立以來過去四個財政年度的本集團已公佈業績以及資產及負債摘要，載於本年報第120頁。

合規顧問的權益

於2013年6月30日，誠如本公司合規顧問浩德融資有限公司(「合規顧問」)所告知，除本公司與合規顧問於2012年10月5日訂立並於上市日期2012年10月31日生效的合規顧問協議外，合規顧問或其董事、僱員或聯繫人概無於本公司擁有須根據創業板上市規則第6A.32條知會本公司的任何權益。

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

Bank Borrowing

The Group did not have bank borrowings as at 30 June 2013.

Interest Capitalised

The Group has not capitalised any interest during the year ended 30 June 2013.

Share Capital

Details of movements in the Company's share capital during the year ended 30 June 2013 are set out in note 28 to the consolidated financial statements.

Reserves

Details of movements in the reserves of the Company and the Group during the year ended 30 June 2013 are set out in note 34 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

Distributable Reserves

As at 30 June 2013, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to HK\$164,146,000 (2012: Nil).

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 year ended 30 June 2013.

物業、廠房及設備

本集團物業、廠房及設備的變動詳情載於綜合財務報表附註16。

銀行借款

於2013年6月30日，本集團並無銀行借款。

資本化利息

截至2013年6月30日止年度，本集團並無資本化任何利息。

股本

本公司股本於截至2013年6月30日止年度的變動詳情載於綜合財務報表附註28。

儲備

本公司及本集團儲備於截至2013年6月30日止年度的變動詳情分別載於綜合財務報表附註34及綜合權益變動表。

可供分派儲備

於2013年6月30日，按開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂）計算，本公司的可供分派儲備為港幣164,146,000元（2012年：無）。

購買、出售或贖回本公司上市證券

截至2013年6月30日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Major Customers and Suppliers

During the year ended 30 June 2013, income received from the top five customers in aggregate accounted for approximately 73.5% (2012: 85.5%) of the Group's revenue. During the same period, revenue received from the single largest customer accounted for approximately 49.4% (2012: 35.1%) of the Group's revenue.

During the year ended 30 June 2013, the fees paid/payable to the top five suppliers in aggregate constituted approximately 16.7% (2012: 45.4%) of the Group's total fees paid/payable to the suppliers. During the same period, fees paid/payable to the largest supplier constituted approximately 4.7% (2012: 19.2%) of the Group's total fees paid/payable to the suppliers.

None of the Directors, their associates or any shareholder of the Company (who to the knowledge of the Directors owns more than 5% of the share capital of the Company) has any interest in any of the top five customers and suppliers.

Emoluments Policy

The emoluments of the Directors is recommended by the remuneration committee of the Company after considering the factors such as the Company's operating results, individual performance, salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

The remuneration of the employees of the Group is determined with reference to market terms and the performance, qualifications and experience of the individual employee.

The Company has adopted the Scheme as an incentive to Directors and eligible employees who contribute to the success of the Group's operations. Details of the Scheme is set out in the following section paragraph headed "Share Option Scheme" in this report. The Group has also adopted other employee benefit including a provident fund scheme for its employees in Hong Kong, as required under the Mandatory Provident Fund Schemes Ordinance, and has participated in employee pension schemes organised and governed by the relevant local governments for its employees in the PRC.

Details of the emolument of the Directors and five highest paid individuals of the Group are set out in note 13 to the consolidated financial statements.

主要客戶及供應商

截至2013年6月30日止年度，來自五大客戶的收入合共佔本集團收益約73.5%（2012年：85.5%）。同期來自單一最大客戶的收益佔本集團收益約49.4%（2012年：35.1%）。

截至2013年6月30日止年度，已付／應付五大供應商費用合共佔本集團已付／應付供應商費用總額約16.7%（2012年：45.4%）。同期已付／應付最大供應商費用佔本集團已付／應付供應商費用總額約4.7%（2012年：19.2%）。

概無本公司董事、彼等的聯繫人或任何股東（就董事所知持有本公司5%以上股本）於任何五大客戶及供應商擁有任何權益。

酬金政策

董事酬金乃由本公司薪酬委員會經考慮各項因素（如本公司的營運業績、個人表現、可資比較公司所付薪金、董事所投入時間及其職責以及其他地方的僱傭情況）後作出建議。

本集團僱員之薪酬乃經參考市場條件及僱員個人表現、資歷及經驗後釐定。

本公司已採納該計劃以獎勵對本集團營運成功作出貢獻的董事及合資格僱員。該計劃的詳情載於本報告下文「購股權計劃」一節內。本集團亦已採納其他僱員福利，包括根據強制性公積金計劃條例為香港僱員設立公積金計劃，並為中國僱員參與由有關地方政府組織及規管的僱員退休計劃。

董事酬金及本集團五名最高薪人士之詳情載於綜合財務報表附註13。

Share Option Scheme

The Company operates the Scheme for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Scheme has been approved by the then sole shareholder on 5 October 2012. No share options were granted, exercised or cancelled by the Company under the Scheme during the year ended 30 June 2013 and there were no outstanding share options under the Scheme as at 30 June 2013.

Details of the Scheme are set out in note 29 to the consolidated financial statements.

Directors

The Directors during the year and up to the date of this report were:

Executive Directors

Mr. Wong Pak Ming (*Chairman*)
Ms. Wong Yee Kwan Alvina
Mr. Wong Chi Woon Edmond

Independent Non-Executive Directors

Mr. Lam Kam Tong
Mr. Lo Eric Tien-cheuk
Mr. Tang Kai Kui Terence

In accordance with Article 83(3) of the Company's Articles of Association, any Director appointed by the Board to fill a casual vacancy of the Board shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. Mr. Wong, Ms. Alvina Wong and Mr. Edmond Wong who were appointed by the Board during the year, will retire at the annual general meeting and, being eligible, offer themselves for re-election at the annual general meeting.

Pursuant to Article 84(1) of the Company's Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and shall be eligible for re-election. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

By virtue of Article 84(1) of the Company's Articles of Association, Mr. Lam Kam Tong will retire at the forthcoming annual general meeting, and being eligible, will offer himself for re-election at the annual general meeting.

購股權計劃

本公司設有計劃，旨在作為對本集團業務成功有所貢獻的合資格人士的獎勵及回報。計劃於2012年10月5日獲得當時唯一的股東批准。本公司於截至2013年6月30日止年度並無根據計劃授出、行使或註銷購股權，且於2013年6月30日，計劃項下概無尚未行使購股權。

計劃詳情載於綜合財務報表附註29。

董事

年內及截至本報告日期的董事包括：

執行董事

黃栢鳴先生 (*主席*)
黃漪鈞女士
黃子桓先生

獨立非執行董事

林錦堂先生
羅天爵先生
鄧啟駒先生

根據本公司組織章程細則第83(3)條，任何獲董事會委任以填補董事會臨時空缺的董事任期應至本公司下屆股東大會為止，並合資格於該會議上膺選連任。董事會於年內委任的黃先生、黃女士及黃子桓先生將於股東週年大會退任，且合資格並願意於股東週年大會上膺選連任。

根據本公司組織章程細則第84(1)條，佔當時三分之一的董事（或倘人數並非三(3)的倍數，則按最接近但不少於三分之一的人數計）將於每屆股東週年大會輪席告退，並合資格膺選連任。每名董事（包括按指定任期委任的董事）須至少每三年輪席告退一次。

根據本公司組織章程細則第84(1)條，林錦堂先生將於應屆股東週年大會退任，且合資格並願意於股東週年大會上膺選連任。

Biographies of Directors and Senior Management

The biographical details of Directors and senior management of the Group are disclosed in the section headed "Profiles of Directors and Senior Management" on pages 19 to 21 of this annual report.

Directors' Service Agreements

Each of Mr. Wong, Ms. Alvina Wong and Mr. Edmond Wong, being all the executive Directors, has entered into a service contract with the Company for an initial fixed term of three years commencing from 31 October 2012 renewable automatically until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter. To demonstrate their commitment towards the Group, each of the executive Directors has undertaken not to resign or terminate their service contracts during the initial fixed term of three years commencing from 31 October 2012, the date of the Listing.

Each of Mr. Lam Kam Tong, Mr. Lo Eric Tien-cheuk and Mr. Tang Kai Kui Terence, being all our independent non-executive Directors, has entered into a letter of appointment with the Company on 5 October 2012. Each letter of appointment is for an initial term commencing on the date of the letter of appointment and shall continue thereafter subject to a maximum of three years unless terminated by either party giving at least one month's notice in writing.

Save as disclosed above, none of the Directors has or is proposed to enter into a service contract/letter of appointment with the Company or any of its subsidiaries (other than contracts expiring or determinable by the Group within one year without the payment of compensation (other than statutory compensation)).

Confirmation of Independence

The Company has received annual confirmations of independence from all three independent non-executive Directors pursuant to the Rule 5.09 of the GEM Listing Rules and the Company considers the independent non-executive Directors to be independent.

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本年報第19至21頁「董事及高級管理層簡歷」一節。

董事服務協議

黃先生、黃女士及黃子桓先生（均為執行董事）各自已與本公司訂立服務合約，由2012年10月31日起計初步固定為期三年，並自動續期，直至由其中一方以不少於三個月書面通知對方終止為止，而該通知將於初步期限結束時或其後任何時間屆滿。為顯示對本集團的承擔，各執行董事均承諾自2012年10月31日（上市日期）起計初步固定三年期間不會辭任或終止其服務合約。

林錦堂先生、羅天爵先生及鄧啟駒先生（均為我們獨立非執行董事）已各自於2012年10月5日與本公司訂立委任書。每份委任書的初步期限自委任書日期起計，其後將會續期（最長期限不超過三年），惟任何一方可發出至少一個月的書面通知終止有關委任書。

除上文所披露者外，概無董事與本公司或我們任何附屬公司訂立或擬訂立任何服務合約／委任書（不包括於一年內屆滿或本集團可於一年內不付賠償（法定賠償除外）而終止的合約）。

獨立性確認

本公司已接獲全部三名獨立非執行董事根據創業板上市規則第5.09條發出的年度獨立性確認書，而本公司認為獨立非執行董事為獨立人士。

Directors' Interests in Contracts of Significance

Details of Directors' interest in contracts of significance in relation to the Group's business are set out in the section headed "Continuing Connected Transactions" in this report and note 33 "Related party disclosures" to the consolidated financial statements.

Other than as disclosed above, there was no contract of significance to which the Company or its subsidiaries, or its holding companies or any of its fellow subsidiaries was a party, and in which a Director was materially interested, whether directly or indirectly, subsisting during or at the end of the year ended 30 June 2013.

Directors' Interests in Competing Business

Save as disclosed in the section headed "Continuing Connected Transactions" in this report of which certain Directors engaged in film-related businesses, none of the Directors or the controlling shareholders of the Company or their respective associates as defined in the GEM Listing Rules has any interest in any business which competes or may compete with the business of the Group during the year ended 30 June 2013.

Compliance of Non-Competition Undertaking

On 5 October 2012, Mr. Wong, Ms. Alvina Wong, Mr. Edmond Wong and Honour Grace Limited ("Honour Grace") (collectively referred as to the "Controlling Shareholders"), have given an irrevocable non-compete undertaking (the "Non-competition Undertaking") in favour of the Group pursuant to which each of them irrevocably, unconditionally, jointly and severally undertaken, among other matters, not to, directly or indirectly, carry on, invest in or be engaged in any business which would or might compete with the business of the Group. Details of the Non-competition Undertaking have been set out in the section headed "Relationship with Controlling Shareholders" of the Prospectus.

The Non-competition Undertaking has become effective from 31 October 2012, the date of the Listing.

The Company has received the confirmation from the Controlling Shareholders in respect of their compliance with the terms of the Non-competition Undertaking from 31 October 2012, the date of the Listing to the year ended 30 June 2013 and up to the date of this report.

The independent non-executive Directors had reviewed and confirmed that the Controlling Shareholders have complied with the Non-competition Undertaking and the Non-competition Undertaking has been enforced by the Company in accordance with its terms from 31 October 2012, the date of the Listing to the date of this report.

董事於重大合約的權益

董事於與本集團業務相關的重大合約權益詳情載於本報告「持續關連交易」一節及綜合財務報表附註33「關聯方披露」。

除上文所披露者外，截至2013年6月30日止年度期間或截至該日，本公司或其附屬公司或其控股公司或其任何同系附屬公司概無訂立重大合約，且董事於有關合約直接或間接擁有重大權益。

董事於競爭業務的權益

除本報告「持續關連交易」一節所披露若干董事從事電影相關業務外，截至2013年6月30日止年度，概無本公司董事或控股股東或彼等各自的聯繫人（定義見創業板上市規則）於任何對本集團業務構成競爭或可能構成競爭的業務擁有權益。

遵守不競爭承諾

於2012年10月5日，黃先生、黃女士、黃子桓先生及榮恩有限公司（「榮恩」）（統稱「控股股東」）已作出以本集團為受益人的不可撤回不競爭承諾（「不競爭承諾」），據此，彼等各自不可撤回、無條件、共同及個別地承諾（其中包括）不會直接或間接進行、投資或從事任何將會對本集團業務構成競爭或可能構成競爭的業務。不競爭承諾的詳情已載於招股章程「與控股股東的關係」一節。

不競爭承諾已自上市日期2012年10月31日起生效。

本公司已接獲控股股東就彼等自上市日期2012年10月31日起至截至2013年6月30日止年度及截至本報告日期遵守不競爭承諾條款發出的確認書。

獨立非執行董事已審閱並確認控股股東自上市日期2012年10月31日起至本報告日期已遵守不競爭承諾，而本公司已根據條款執行不競爭承諾。

Contracts of Significance

Saved as disclosed above, there is no contract of significance between the Company or any of its subsidiaries, and a controlling shareholder or any of its subsidiaries.

Directors' and Chief Executives' Interests and Short Positions in The Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 June 2013, 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 Ordinance (the "SFO")) which were 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 Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in shares and underlying shares of the Company

Name of Director	Nature of interest	Number of shares	Position	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
董事名稱	權益性質	股份數目	倉	
Mr. Wong	Interest in a controlled corporation	300,000,000 (Note 1)	Long	75% (Note 2)
黃先生	於受控制法團權益	300,000,000 (附註1)	好倉	75% (附註2)

Note 1: These shares are registered in the name of Honour Grace, the entire issued share capital of which is legally and beneficially owned as to 60% by Mr. Wong, 20% by Ms. Alvina Wong and 20% by Mr. Edmond Wong. Under the SFO, Mr. Wong is deemed to be interested in all the shares registered in the name of Honour Grace.

Note 2: Subsequent to 30 June 2013, 70,000,000 new shares of the Company had been placed on 6 August 2013 at HK\$0.9 per share, therefore, the percentage of the Company's share capital held by Honour Grace was 63.83% as at the date of this report. Further details of the placing arrangement have been set out in the Company's announcements dated 19 June 2013 and 6 August 2013.

重大合約

除上文所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司並無訂立重大合約。

董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於2013年6月30日，本公司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）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），及須記錄於本公司根據證券及期貨條例第352條所存置登記冊的權益，或須根據創業板上市規則第5.46條至5.67條規定知會本公司及聯交所的權益如下：

於本公司股份及相關股份的好倉

附註1：該等股份以榮恩的名義登記，其全部已發行股本由黃先生、黃女士及黃子桓先生分別合法及實益擁有60%、20%及20%。根據證券及期貨條例，黃先生被視為擁有所有以榮恩名義登記股份的權益。

附註2：2013年6月30日後，70,000,000股本公司新股份已於2013年8月6日按每股港幣0.9元配售，因此，截至本報告日期，榮恩所持有本公司股本的百分比為63.83%。有關配售安排的進一步詳情載於本公司日期為2013年6月19日及2013年8月6日的公佈。

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 30 June 2013, the interest of the persons, other than Directors or chief executive of the Company, in the shares and underlying shares of the Company which were 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的權益及淡倉

於2013年6月30日，以下人士（本公司董事或行政總裁除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定知會本公司及聯交所的權益，及記錄於本公司根據證券及期貨條例第336條所存置登記冊的權益，或以其他方式知會本公司的權益：

Name of shareholder	Nature of interest	Number of shares	Position	Percentage of the Company's issued share capital
股東名稱	權益性質	股份數目	倉	佔本公司已發行股本百分比
Honour Grace	Beneficial owner	300,000,000	Long	75% (Note 2)
榮恩	實益擁有人	300,000,000	好倉	75% (附註2)
Ms. Zee Ven Chu Lydia (Note 1)	Interest in a controlled corporation	300,000,000	Long	75% (Note 2)
徐文娟女士 (附註1)	於受控制法團權益	300,000,000	好倉	75% (附註2)

Note 1: Ms. Zee Ven Chu Lydia, spouse of Mr. Wong, is deemed under the SFO to be interested in all the shares in which Mr. Wong is deemed to be interested.

附註1：根據證券及期貨條例，黃先生的配偶徐文娟女士被視為於黃先生被視為擁有權益的所有股份中擁有權益。

Note 2: Subsequent to 30 June 2013, 70,000,000 new shares of the Company had been placed on 6 August 2013 at HK\$0.9 per share, therefore, the percentage of the Company's share capital held by Honour Grace was 63.83% as at the date of this report. Further details of the placing arrangement have been set out in the Company's announcements dated 19 June 2013 and 6 August 2013.

附註2：2013年6月30日後，70,000,000股本公司新股份已於2013年8月6日按每股港幣0.9元配售，因此，截至本報告日期，榮恩所持有本公司股本的百分比為63.83%。有關配售安排的進一步詳情載於本公司日期為2013年6月19日及2013年8月6日的公佈。

Save as disclosed above, as at 30 June 2013, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2013年6月30日，本公司並不知悉任何人士（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定向本公司披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉。

Rights to Acquire Shares or Debentures

Other than as disclosed under the sections “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” above, at no time during the year ended 30 June 2013 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 associates (as defined in the GEM 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.

Corporate Governance

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 38 to 50 of this annual report.

Related Party Transactions

Details of related party transactions of the Group during the year ended 30 June 2013 are set out in note 33 “Related party disclosures” to the consolidated financial statements. Those related party transactions constitute continuing connected transactions exempted from the reporting, announcement and independent shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

Continuing Connected Transactions

During the year ended 30 June 2013, the Group had entered into a number of transactions with certain entities which had become connected persons (as defined in the GEM Listing Rules) of the Company upon the Listing. Following the Listing, these transactions had continued in the ordinary and usual course of business had constituted continuing connected transactions under the GEM Listing Rules, details of which are set out below.

購入股份或債券的權利

除上文「購股權計劃」及「董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」章節所披露者外，於截至2013年6月30日止年度內，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，致使本公司董事或行政總裁或彼等各自的聯繫人（定義見創業板上市規則）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。

企業管治

本公司致力維持高水平企業管治常規。有關本公司採納的企業管治常規資料載於本報告第38至50頁企業管治報告。

關聯方交易

有關本集團於截至2013年6月30日止年度的關聯方交易詳情載於綜合財務報表附註33「關聯方披露」。該等關聯方交易構成豁免遵守創業板上市規則第20章項下有關申報、公佈及取得獨立股東批准規定的持續關連交易。本公司確認，其已遵守創業板上市規則第20章的披露規定。

持續關連交易

截至2013年6月30日止年度，本集團已與若干於上市後已成為本公司關連人士（定義見創業板上市規則）的實體訂立多項交易。於上市後，該等交易繼續於一般及正常業務過程中進行，並已構成創業板上市規則項下的持續關連交易，詳情載列如下。

Under the GEM Listing Rules, these continuing connected transactions are subject to the reporting, annual review and announcement requirements and exempt from the independent shareholders' approval requirements. As these continuing connected transactions were entered into prior to the date of the Listing and details of which have been fully disclosed in the Prospectus, the Directors consider that compliance with the announcement requirements in respect of these continuing connected transactions would be unduly burdensome, impractical and would add additional administrative costs to the Company. Accordingly, the Company has, pursuant to Rule 20.42(3) of the GEM Listing Rules, applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the announcement requirements relating to these continuing connected transactions under the GEM Listing Rules. In addition, the Directors confirm the Company will comply with the applicable provisions under Rules 20.35(1), 20.35(2), 20.36 to 20.40 of the GEM Listing Rules.

Further details of the continuing connected transactions of the Group are as follows:

(A) Income received

On 5 October 2012, the Group entered into a master distribution agreement (the "Master Distribution Agreement") with PM Motion Pictures Limited, pursuant to which PM Motion Pictures Limited has engaged the Group as its exclusive agent for the distribution of films and TV series in the film library owned by PM Motion Pictures Limited. The Group is entitled to receive commission of 25% on the gross licence fee received from the relevant films and TV series by PM Motion Pictures Limited. Such rate may be adjusted with reference to market rate which is mutually agreed by both parties. The Master Distribution Agreement has a term from 31 October 2012, the date of the Listing to 30 June 2015.

PM Motion Pictures Limited is a company indirectly owned by Mr. Wong, Ms. Alvina Wong and Mr. Edmond Wong in equal shares, and is therefore a connected person of the Company under the GEM Listing Rules. Thus, any transaction between the Group and PM Motion Pictures Limited constitutes a connected transaction of the Company.

根據創業板上市規則規定，該等持續關連交易須遵守申報、年度審核及公佈的規定，但獲豁免遵守獨立股東批准的規定。由於該等持續關連交易於上市日期前訂立，有關詳情已於招股章程全面披露，董事認為，就該等持續關連交易遵守公佈的規定將為本公司帶來不必要負擔，為不切實際的做法，並將使本公司承擔額外行政成本。因此，根據創業板上市規則第20.42(3)條，本公司已向聯交所申請，而聯交所已向本公司授出有關豁免，以豁免就該等持續關連交易嚴格遵守創業板上市規則項下有關公佈的規定。此外，董事確認本公司將遵守創業板上市規則第20.35(1)條、20.35(2)條、20.36條至第20.40條的適用條款。

有關本集團持續關連交易的進一步詳情載列如下：

(A) 已收收入

於2012年10月5日，本集團與天馬電影出品有限公司訂立發行總協議（「發行總協議」），據此，天馬電影出品有限公司聘用本集團為其獨家代理人，以發行由天馬電影出品有限公司所擁有電影片庫中的電影及電視劇。本集團有權就天馬電影出品有限公司自相關電影及電視劇錄得的總發行權使用許可費收入收取25%的佣金。該佣金比率可參考市場比率予以調整，惟須經雙方共同協定。發行總協議的年期由上市日期2012年10月31日至2015年6月30日。

天馬電影出品有限公司由黃先生、黃女士及黃子桓先生以同等份額間接擁有，故根據創業板上市規則為本公司之關連人士。因此，本集團與天馬電影出品有限公司之間的任何交易均構成本公司的關連交易。

Report of the Directors

董事會報告

Details of the transactions under the Master Distribution Agreement are as follows: 發行總協議項下交易之詳情如下：

Name of connected party	關連人士名稱	Nature of transaction	交易性質	Transaction amount	
				during the year ended 30 June 2013 截至2013年6月30日止年度 交易金額 HK\$'000 港幣千元	Annual cap for the year ended 30 June 2013 截至2013年6月30日止年度的 年度上限 HK\$'000 港幣千元
PM Motion Pictures Limited	天馬電影出品有限公司	Income received/receivable for provision of films and TV series distribution services	提供電影及電視劇發行服務的已收／應收收入	1,974	2,500

(B) Expenses paid

- Pure Project Limited entered into a lease agreement (as supplemented by an agreement dated 5 October 2012) with the Group on 1 October 2011 in respect of a property located in Quarry Bay, Hong Kong, which the Group uses as its Hong Kong office, for a term from 1 October 2011 to 30 June 2015 at a monthly rental of HK\$30,000 for the period from 1 October 2011 to 30 September 2013 and HK\$40,000 for the period from 1 October 2013 to 30 June 2015 (exclusive of rates, utility charges and management fees).

Pure Project Limited is a company owned as to 99.99% by Mr. Wong as to 0.01% by Ms. Wong Kit Fong, sister of Mr. Wong, and is therefore a connected person of the Company under the GEM Listing Rules. Thus, any transaction between the Group and Pure Project Limited constitutes a connected transaction of the Company.

(B) 已付費用

- Pure Project Limited於2011年10月1日與本集團就位於香港鰂魚涌本集團用作香港辦公室的物業訂立租賃協議（經日期為2012年10月5日的協議補充），租期由2011年10月1日至2015年6月30日，2011年10月1日至2013年9月30日期間租金為每月港幣30,000元以及2013年10月1日至2015年6月30日期間租金為每月港幣40,000元（不計及差餉、水電費及管理費）。

Pure Project Limited乃由黃先生擁有99.99%權益以及由黃先生的胞妹黃潔芳女士擁有0.01%權益，故根據創業板上市規則為本公司的關連人士。因此，本集團與Pure Project Limited之間的任何交易均構成本公司的關連交易。

2. On 5 October 2012, the Group entered into a master film advertising agreement (the “Master Film Advertising Agreement”) with Chili Advertising & Promotions Limited (“Chili”), pursuant to which Chili would provide film advertising and promotion services to the Group. The fees will be determined on an arm’s length basis based on the prevailing market rates or at rates similar to those offered by Chili to independent third parties. The Master Film Advertising Agreement has an initial term from 31 October 2012, the date of the Listing to 30 June 2015.

Chili is a company wholly owned by Mr. Lam Sze Ho Owen, spouse of Ms. Alvina Wong up to 15 April 2013 and subsequently owned by Ms. Wong Kit Fong from 16 April 2013 onward, and is therefore a connected person of the Company under the GEM Listing Rules. Thus, any transaction between the Group and Chili constitutes a connected transaction of the Company.

3. On 5 October 2012, the Group entered into a master film processing agreement (the “Master Film Processing Agreement”) with Pegasus Laboratory (International) Limited (“Pegasus Laboratory”), pursuant to which Pegasus Laboratory would provide the Group with film processing services. The fees will be determined on an arm’s length basis based on the prevailing market rates or at rates similar to those offered by Pegasus Laboratory to independent third parties. The Master Film Processing Agreement has an initial term from 31 October 2012, the date of the Listing to 30 June 2015.

Pegasus Laboratory is a company indirectly owned by Mr. Wong, Ms. Alvina Wong and Mr. Edmond Wong in equal shares, and is therefore a connected person of the Company under the GEM Listing Rules. Thus, any transaction between the Group and Pegasus Laboratory constitutes a connected transaction.

2. 於2012年10月5日，本集團與Chili Advertising & Promotions Limited (「Chili」) 訂立電影宣傳總協議 (「電影宣傳總協議」)，據此，Chili將向本集團提供電影宣傳及推廣服務。費用乃參照當前市價或Chili向獨立第三方提供類似服務的價格，按公平基準磋商釐定。電影宣傳總協議的初步期限由上市日期2012年10月31日至2015年6月30日。

直至2013年4月15日，Chili乃由黃女士的配偶林詩濤先生全資擁有，而自2013年4月16日起則由黃潔芳女士擁有，故Chili根據創業板上市規則為本公司的關連人士。因此，本集團與Chili之間的任何交易均構成本公司的關連交易。

3. 於2012年10月5日，本集團與天馬沖印 (國際) 有限公司 (「天馬沖印」) 訂立電影菲林沖印總協議 (「電影菲林沖印總協議」)，據此，天馬沖印將向本集團提供電影菲林沖印服務。費用乃參考當前市價或天馬沖印向獨立第三方提供類似服務的收費，按公平基準磋商釐定。電影菲林沖印總協議的初步期限由上市日期2012年10月31日至2015年6月30日。

天馬沖印乃由黃先生、黃女士及黃子桓先生以同等份額間接擁有，故根據創業板上市規則為本公司的關連人士。因此，本集團與天馬沖印之間的任何交易均構成關連交易。

Report of the Directors

董事會報告

4. On 5 October 2012, each of 天馬影聯影視文化(北京)有限公司 (in English, for identification purpose only, Pegasus Ying Lian Motion Pictures Culture (Beijing) Company Limited) (“Pegasus Ying Lian”) and 杭州天馬影視文化有限公司 (in English, for identification purpose only, Hangzhou Pegasus Motion Pictures Culture Company Limited) (“Hangzhou Pegasus”) entered into an agency agreement with the Group in respect of its services of assisting the Group to obtain initial project approval, when necessary.

Pegasus Ying Lian and Hangzhou Pegasus have been deemed as connected persons under Rule 20.06 of the GEM Listing Rules as both companies were set up with capital provided by Mr. Wong to the beneficial owners of these two companies in the form of non-interest bearing loans. As obtaining initial project approval in the PRC can only be conducted by PRC domestic companies, the Group has engaged Pegasus Ying Lian and Hangzhou Pegasus, both being domestic companies, to obtain initial project approval from the SARFT so as to retain the flexibility in choosing the PRC co-producers and to expedite the process of approval of selected co-production projects.

The transactions contemplated under each of the lease agreement, the Master Film Advertising Agreement, the Master Film Processing Agreement, and the agency agreements with Pegasus Ying Lian and Hangzhou Pegasus (collectively, the “Aggregated Non-Exempt Continuing Connected Transactions”) constitute continuing connected transactions under Chapter 20 of the GEM Listing Rules. In addition, pursuant to Rule 20.27 of the GEM Listing Rules, the Stock Exchange may aggregate all connected transactions with a single connected person. Under Rule 20.27A of the GEM Listing Rules, in determining whether continuing connected transactions will be aggregated, the Stock Exchange will take into account whether the transactions were entered into by an issuer with the same party or with parties connected or otherwise associated with one another. In light of Rules 20.27 and 20.27A of the GEM Listing Rules, the Aggregated Non-Exempt Continuing Connected Transactions have been aggregated given that the counterparties to the Aggregated Non-Exempt Continuing Connected Transactions are connected or otherwise associated with the Company and the transactions are all expense in nature.

4. 於2012年10月5日，天馬影聯影視文化(北京)有限公司(「天馬影聯」)及杭州天馬影視文化有限公司(「杭州天馬」)各自與本集團訂立委託代理協議，涉及在必要時協助本集團獲得初始項目批准的服務。

根據創業板上市規則第20.06條，天馬影聯與杭州天馬被視為關連人士，此乃由於兩家公司均以黃先生以不計息貸款形式提供予兩家公司實益擁有人的資本成立。由於僅中國國內公司可獲得初始項目批准，本集團已委聘天馬影聯及杭州天馬(均為國內公司)向廣電總局領取初始項目批准，從而保留選擇中國聯合製片商的靈活度及加快選定聯合製作項目的批准流程。

租賃協議、電影宣傳總協議、電影菲林沖印總協議以及與天馬影聯及杭州天馬訂立的委託代理協議項下擬進行的交易(統稱為「合併計算不獲豁免持續關連交易」)各自構成創業板上市規則第20章所指的持續關連交易。此外，根據創業板上市規則第20.27條，聯交所或會將所有與同一名關連人士進行的關連交易合併計算。根據創業板上市規則第20.27A條，聯交所在釐定是否將持續關連交易合併計算時，會考慮該等交易是否由發行人與同一方或與相互關連或有其他聯繫的各方進行。根據創業板上市規則第20.27條及20.27A條，鑒於合併計算不獲豁免持續關連交易的對手方乃與本公司相互關連或有其他聯繫，且交易均屬開支性質，合併計算不獲豁免持續關連交易已合併計算。

Details of the Aggregated Non-Exempt Continuing Connected Transactions are as follows: 合併計算不獲豁免持續關連交易的詳情如下：

Name of connected parties	關連人士名稱	Nature of transactions	交易性質	Transaction amount	Annual cap for the
				during the year ended	year ended
				30 June 2013	30 June 2013
				截至2013年6月30日	截至2013年6月30日
				止年度	止年度
				交易金額	年度上限
				HK\$'000	HK\$'000
				港幣千元	港幣千元
1. Pure Project Limited	Pure Project Limited	Expense paid/payable for lease of a property	就租賃物業已付／應付費用	360	360
2. Chili	Chili	Expense paid/payable for provision of film advertising and promotion services	就提供電影宣傳及推廣服務已付／應付費用	1,304	2,500
3. Pegasus Laboratory	天馬沖印	Expense paid/payable for provision of film processing services	就提供電影菲林沖印服務已付／應付費用	2,211	5,500
4. Pegasus Ying Lian	天馬影聯	Expense paid/payable for agency services	就委託代理服務已付／應付費用	221	230
5. Hangzhou Pegasus	杭州天馬	Expense paid/payable for agency services	就委託代理服務已付／應付費用	148	150
Total	合計			4,224	8,740

Confirmation of independent non-executive Directors:

獨立非執行董事確認：

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that these continuing connected transactions have been entered into by the Group:

獨立非執行董事已審閱上述持續關連交易，並確認該等本集團持續關連交易乃：

- | | |
|---|--|
| (1) in the ordinary and usual course of business of the Group; | (1) 於本集團一般及日常業務過程中訂立； |
| (2) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and | (2) 按正常商業條款或不遜於向獨立第三方提供或從（如適用）獨立第三方取得的條款訂立；及 |
| (3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. | (3) 根據相關協議按公平合理且符合本公司股東整體利益的條款訂立。 |

Report of the Directors

董事會報告

Confirmation of auditor of the Company:

Deloitte Touche Tohmatsu, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditor has issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 20.38 of the GEM Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Sufficiency of Public Float

As at the date of this report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the amount of public float as required under the GEM Listing Rules.

Events after the Reporting Period

On 6 August 2013, 70,000,000 new shares of the Company had been successfully placed at HK\$0.9 per share, the net proceeds from issuance of these new shares were approximately HK\$61,300,000. Further details of the placing arrangement have been set out in the Company's announcements dated 19 June 2013 and 6 August 2013.

On 13 August 2013, the Group and Jade Sparkle Holdings Limited (the "Vendor") entered into a conditional share purchase agreement in relation to the acquisition of 40% of the entire issued share capital of Jade Dynasty Holdings Limited ("JDH") at a consideration of HK\$60,000,000 together with a share option entitling the Group to acquire from the Vendor additional 20% or more of the entire issued share capital of JDH. Further details of the acquisition have been set out in the Company's announcements dated 13 August 2013.

本公司核數師確認：

本公司核數師德勤•關黃陳方會計師行已根據香港會計師公會頒佈的香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，對本集團的持續關連交易進行匯報。本公司核數師已根據創業板上市規則第20.38條刊發載有其對上文已披露本集團持續關連交易的調查結果及結論的無保留意見函件。本公司已向聯交所提供核數師函件副本。

充足公眾持股量

於本報告日期，根據本公司可獲取的公開資料及就董事所知，董事確認本公司已維持創業板上市規則規定的公眾持股量。

報告期後事項

於2013年8月6日，70,000,000股本公司新股份成功按每股港幣0.9元配售，發行該等新股份的所得款項淨額約為港幣61,300,000元。有關配售安排的進一步詳情載於本公司日期為2013年6月19日及2013年8月6日的公佈。

於2013年8月13日，本集團與耀琦控股有限公司（「賣方」）訂立有條件股份購買協議，內容有關以代價港幣60,000,000元收購Jade Dynasty Holdings Limited（「JDH」）全部已發行股本的40%，連同賦予本集團向賣方收購JDH全部已發行股本額外20%或以上的購股權。有關收購事項的進一步詳情載於本公司日期為2013年8月13日的公佈。

Auditor

Deloitte Touche Tohmatsu will retire, and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

Wong Pak Ming

Chairman

Hong Kong, 23 September 2013

核數師

德勤•關黃陳方會計師行將於應屆股東週年大會退任，惟合資格並願意連任。本公司將於應屆股東週年大會提呈續聘彼等為本公司核數師的決議案。

承董事會命

主席

黃栢鳴

香港，2013年9月23日

Corporate Governance Report

企業管治報告

Corporate Governance Practices

The Company is committed to maintaining a high standard of corporate governance practices. It met all the code provisions of the Corporate Governance Code (the “Code”) set out in Appendix 15 of the GEM Listing Rules during the period from the commencement of trading in shares of Company on the GEM on 31 October 2012 to 30 June 2013 (the “Relevant Period”) save as the deviation as mentioned in the following section headed “Chairman and Chief Executive Officer” in this report.

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 shareholders and investors.

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 Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquires of all the Directors, all the Directors have confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Relevant Period.

Board of Directors

The Company is governed by the Board which has the responsibility for leadership and control of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs. The Board set strategies and directions for the Group’s activities with a view to developing its business and enhancing shareholder value.

企業管治常規

本公司致力維持高水平企業管治常規。於本公司股份在2012年10月31日在創業板開始買賣至2013年6月30日期間（「相關期間」），本公司已符合創業板上市規則附錄十五企業管治守則（「守則」）所有守則條文，惟本報告以下分節「主席及行政總裁」所述的偏離除外。

本公司將繼續檢討其企業管治常規，以提高其企業管治標準、遵守不斷收緊的監管規則及符合股東與投資者更高的期望。

遵守上市發行人董事進行證券交易規定的買賣準則

本公司已採納董事進行證券交易的行為守則，其條款不遜於創業板上市規則第5.48條至第5.67條所載規定的買賣準則。經向全體董事作出具體查詢後，全體董事均已確認彼等於本公司股份於相關期間已遵守本公司採納的董事進行證券交易規定的買賣準則及行為守則。

董事會

本公司由董事會規管，而董事會負責領導並控制本公司。董事透過指示及監察本集團事務共同負責推動本集團取得成功。董事會就本集團業務制定策略及發出指示，旨在發展業務並提高股東價值。

Board Composition

The Board comprises the following Directors:

Executive Directors

Mr. Wong Pak Ming (*Chairman*)
Ms. Wong Yee Kwan Alvina
Mr. Wong Chi Woon Edmond

Independent Non-Executive Directors

Mr. Lam Kam Tong
Mr. Lo Eric Tien-cheuk
Mr. Tang Kai Kui Terence

The Board currently comprises six Directors, including the Chairman (being an executive Director), the other two executive Directors, and three independent non-executive Directors. An updated list of Directors identifying their roles and functions and whether they are independent non-executive Directors has been published on the websites of the Company and the Stock Exchange respectively. Biographical details of the Directors are set out in "Profiles of Directors and Senior Management" on pages 19 to 21 of this annual report. The composition of the Board is well balanced. Each of the Directors has relevant expertise and extensive corporate and strategic planning experiences that can contribute to the business of the Group. During the Relevant Period, the Company has complied with Rules 5.05(1) and (2) and 5.05A of the GEM Listing Rules relating to the appointment of at least three independent non-executive directors representing more than one-third of the Board and at least one of them has appropriate professional qualifications or accounting or related financial management expertise. All independent non-executive Directors also meet the guidelines for assessment of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Board has received an annual confirmation of independence from each of the independent non-executive Directors. The Company considers all the independent non-executive Directors to be independent.

The Board

The Board is responsible for the leadership and control of, and promoting the success of the Company. This is achieved by setting up corporate and strategic objectives and policies, and the monitoring and evaluations of operating activities and financial performance of the Company.

All the Directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

董事會組成

董事會由下列董事組成：

執行董事

黃栢鳴先生 (主席)
黃漪鈞女士
黃子桓先生

獨立非執行董事

林錦堂先生
羅天爵先生
鄧啟駒先生

董事會目前由六名董事組成，包括主席（為執行董事）、另外兩名執行董事及三名獨立非執行董事。用作識別董事角色與職能及董事是否獨立非執行董事的最新董事名單已分別於本公司及聯交所網站刊發。董事履歷詳情載於本年報第19至21頁「董事及高級管理層簡歷」。董事會組成已經相當平衡。各董事具備能為本集團業務作出貢獻的相關專業知識與豐富企業及策略規劃經驗。於相關期間，本公司已遵守創業板上市規則第5.05(1)及(2)以及5.05A條，內容有關最少委任佔董事會成員三分之一以上的三名獨立非執行董事，以及最少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。全體獨立非執行董事亦已符合創業板上市規則第5.09條評估彼等獨立性的指引。董事會已接獲各獨立非執行董事發出的獨立性確認書。本公司認為全體獨立非執行董事均為獨立人士。

董事會

董事會負責領導並控制本公司，以及推動本公司邁向成功。為達至這些目標，董事會設定企業及策略目標與政策，並監察與評估本公司的業務活動及財務表現。

全體董事根據適用法例及規則真誠履行職責，客觀地作出決策，以及時時刻刻以符合本公司及其股東利益的方式行事。

Corporate Governance Report

企業管治報告

Mr. Wong (the Chairman and executive Director of the Company) is the father of Ms. Alvina Wong and Mr. Edmond Wong (both of executive Directors of the Company). Ms. Cheng Carman, in capacity of the production manager included in the senior management of the Company, is the spouse of Mr. Edmond Wong. Save as disclosed above, there is no family or other material relationship among members of the Board and the senior management.

Formal service agreements and letters of appointment have been issued to the executive Directors and the independent non-executive Directors respectively setting out the key terms and conditions of their respective appointments.

The insurance cover in respect of legal action against the Company's Directors and senior officers is covered by the existing Directors & Officers Liability Insurance Policy of the Company.

Chairman and Chief Executive Officer (“CEO”)

The Company has not yet adopted A.2.1 of the Code. Under the code provision A.2.1 of the Code, the roles of Chairman and CEO should be separated and would not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing.

Mr. Wong is the Chairman of the Board and is responsible for the overall strategy planning and policy making of the Group. The Chairman also takes the lead to ensure that the Board works effectively and acts in the best interest of the Company by encouraging the Directors to make active contribution in Board's affairs and promoting a culture of openness and debate.

The Company has no such position as the CEO and therefore the daily operation and management of the Company is monitored by the executive Directors as well as the senior management.

The Board is of the view that although there is no CEO, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Company.

Responsibilities and Delegation of Functions

The Company has formalised and adopted written terms on the division of functions reserved to the Board and those delegated to the management of the Group. The Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

黃先生(本公司主席兼執行董事)為黃女士及黃子桓先生(兩人均為本公司執行董事)的父親。鄭嘉敏女士(以製作經理身份出任本公司高級管理層)為黃子桓先生的配偶。除上文所披露者外,董事會成員及高級管理層之間並無親或其他重要關係。

本公司已分別向執行董事及獨立非執行董事發出正式服務協議及委任書,當中載有彼等各自委任的主要條款及條件。

本公司現有董事及高級職員責任保單已包含對本公司董事及高級職員提出法律行動的保險。

主席及行政總裁(「行政總裁」)

本公司尚未採納守則A.2.1。根據守則之守則條文A.2.1,主席及行政總裁之角色應有區分,且不應由一人同時兼任。主席與行政總裁之職責分工應清楚界定並以書面列載。

黃先生乃為董事會主席,負責本公司總體策略規劃及政策制定。主席亦帶頭通過鼓勵董事對董事會事務作出積極貢獻及推廣公開及坦誠交流之文化,確保董事會有效運作及以本公司最佳利益為依歸。

本公司並無設立行政總裁一職,故本公司日常運作及管理由執行董事及高級管理層監督。

董事會認為儘管未設立行政總裁,控制權及管理權之平衡乃由董事會運作確保,董事會由富有經驗之人士組成,彼等不時會面討論影響本公司運作之事宜。

職責及職能授權

本公司已制定並採納董事會職能分配書面職權範圍,以及授權予本集團管理層的職能。董事會保留就本公司一切重大事宜作出決策的權利,包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(特別是可能涉及利益衝突的重大交易)、財務資料、董事委任以及其他重大財務與營運事宜。

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary (the “Company Secretary”) and senior management of the Company, with a view to ensuring compliance with the Board procedures and all applicable laws and regulations. Any Director may request independent professional advice in appropriate circumstances at the Company’s expense, upon reasonable request being made to the Board. The day-to-day management, administration and operations of the Company are delegated to the executive Directors and senior management of the Company. The Board has delegated a schedule of responsibilities to these officers for the implementation of the Board decisions. The Board periodically reviews the delegated functions and work tasks. Prior to entering into any significant transactions, the aforesaid officers have to obtain the Board’s approval.

No corporate governance committee has been established by the Company and the Board is responsible for performing the corporate governance duties, which included:

- (1) developing and reviewing the policies and practices on corporate governance of the Group;
- (2) to review and monitor the training and continuous professional development of Directors and senior management;
- (3) to review and monitor the Group’s policies and practices on compliance with legal and regulatory requirements;
- (4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (5) to review the Company’s compliance with the Code and disclosure in the corporate governance report of the Company.

為確保符合董事會程序以及所有適用法例及規例，全體董事均可全面及時獲取所有相關資料，並得到本公司的公司秘書（「公司秘書」）及高級管理層的意見與服務。在向董事會提出合理要求後，任何董事均可於適當情況下要求獨立專業意見，費用由本公司支付。本公司日常管理、行政工作及營運由本公司執行董事及高級管理層負責。董事會已就實行董事會決策將職責範疇授權予該等職員。董事會定期審閱已授權職能及工作。於訂立任何重大交易前，上述職員須取得董事會批准。

本公司並未成立任何企業管治委員會，由董事會負責履行企業管治職責，包括：

- (1) 制訂及檢討本集團之企業管治政策及常規；
- (2) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (3) 檢討及監察本集團就遵守法律及監管規定方面之政策及常規；
- (4) 制訂、檢討及監察適用於董事及僱員之操守守則及合規手冊；及
- (5) 檢討本公司遵守守則之情況及於本公司企業管治報告內之披露。

Appointment, Re-Election and Removal of Directors

Each of Mr. Wong, Ms. Alvina Wong and Mr. Edmond Wong, being all the executive Directors, has entered into a service contract with the Company for an initial fixed term of three years commencing from 31 October 2012 renewable automatically until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter. To demonstrate their commitment towards the Group upon the Listing, each of the executive Director has undertaken not to resign or terminate their service contracts during the initial fixed term of three years commencing from 31 October 2012.

Each of Mr. Lam Kam Tong, Mr. Lo Eric Tien-cheuk and Mr. Tang Kai Kui Terence, being all the independent non-executive Directors, has entered into a letter of appointment with the Company on 5 October 2012. Each letter of appointment is for an initial term commencing on the date of the letter of appointment and shall continue thereafter subject to a maximum of three years unless terminated by either party giving at least one month's notice in writing.

The Directors are subject to retirement by rotation in accordance with the Company's Articles of Association. According to the Company's Articles of Association, one-third of the Directors are required to retire from office at each annual general meeting, provided that every Director shall be subject to retirement by rotation at least once in every three years. The Directors to retire every year shall be those who have been longest in office since their last re-election or appointment.

董事委任、重選及罷免

黃先生、黃女士及黃子桓先生（均為執行董事）各自已與本公司訂立服務合約，由2012年10月31日起計初步固定為期三年，並自動續期，直至由其中一方以不少於三個月書面通知對方終止為止，而該通知將於初步期限結束時或其後任何時間屆滿。為顯示對本集團的承擔，各執行董事均承諾自2012年10月31日起計初步固定三年期間不會辭任或終止其服務合約。

林錦堂先生、羅天爵先生及鄧啟駒先生（均為獨立非執行董事）已各自於2012年10月5日與本公司訂立委任書。每份委任書的初步期限自委任書日期起計，其後將會續期（最長期限不超過三年），惟任何一方可發出至少一個月的書面通知終止有關委任書。

董事須根據本公司的組織章程細則輪席告退。根據本公司的組織章程細則，三分之一的董事須於每屆股東週年大會輪席告退，惟每名董事須至少每三年輪席告退一次。每年將會退任董事應為自其上一次重選或委任服務年期最長的董事。

Board Meeting, General Meeting and Procedures

During the Relevant Period, the Board convened a total of seven board meetings and no general meeting has been held. The following is the Directors' attendance record of meetings held by the Board of the Company:

		Number of attendance/ number of board meetings 出席次數／ 董事會會議數目
Mr. Wong Pak Ming	黃栢鳴先生	6/7
Ms. Wong Yee Kwan Alvina	黃漪鈞女士	6/7
Mr. Wong Chi Woon Edmond	黃子桓先生	5/7
Mr. Lam Kam Tong	林錦堂先生	6/7
Mr. Lo Eric Tien-cheuk	羅天爵先生	6/7
Mr. Tang Kai Kui Terence	鄧啟駒先生	5/7

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly.

Draft agenda of each Board meeting is sent to all Directors in advance. Notice of at least seven days is given for a regular Board meeting. For other Board and committees meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are dispatched to all Directors at least three days before each regular Board meeting to ensure that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

The Company Secretary is responsible to keep minutes of all Board meetings and committees meetings. Draft minutes are normally circulated to all Directors for comments within a reasonable time after each meeting and the final versions are open for Directors' inspection. The Company's Articles of Association contains provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

董事會會議、股東大會及程序

於相關期間，董事會合共召開七次董事會會議，且並無召開股東大會。以下為董事出席本公司董事會所舉行會議的出席記錄：

董事會成員已獲提供完整、充足與及時資料，致使彼等妥善履行其職責。

每次董事會會議的議程草擬本會預先送交董事。董事會例會須發出最少七日通知。至於其他董事會及委員會會議，一般須發出合理通知。董事會文件連同所有適當、完整及可靠資料最少於每次董事會例會舉行前三日發送至全體董事，以確保董事有充分時間審閱相關文件及為會議作出充分準備。

公司秘書負責保存所有董事會會議及委員會會議的會議記錄。會議記錄草擬本一般於每次會議舉行後合理時間內供全體董事傳閱以讓彼等提出意見，會議記錄最終定稿乃公開讓董事查閱。本公司的組織章程細則載有條文，規定董事在批准有關董事或彼等任何聯繫人擁有重大權益的交易時於會議上放棄投票，且並不計入法定人數。

Continuous Professional Development

All Directors have been given relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group and such induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors. All Directors have been updated on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. Continuing briefings and professional development to Directors will be arranged whenever necessary.

During the Relevant Period, the Company had organised a seminar on the updates of the GEM Listing Rules and SFO for the Directors. The seminar was facilitated by the Company's legal advisor with presentation and relevant materials. The relevant materials were also sent to the Directors who were not available to attend the seminar for their information. In addition, all Directors were provided with monthly updates on the Group's business, operations and financial matters to facilitate the discharge of their responsibilities. During the Relevant Period, the Directors also participated in other training activities such as attending seminars and reading materials relevant to the Company's businesses or to their duties and responsibilities as directors of a listed company.

All Directors had provided the Company Secretary with their training records for the Relevant Period.

Board Committees

During the year ended 30 June 2013, the Board has established three board committees, namely the audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee") and nomination committee (the "Nomination Committee") of the Company, with written terms of reference which are available for viewing on the websites of the Company and the Stock Exchange to assist them in the efficient implementation of their functions. Specific responsibilities have been delegated to the above committees.

持續專業發展

全體董事已獲發相關指引文件，內容有關作為董事的職務及職責、適用於董事的相關法例及規例、權益披露責任及本集團業務，該等入職文件亦將於新委任董事獲委任為董事後短期內給予有關董事。為確保遵從良好企業管治常規及加強董事對良好企業管治常規的關注，全體董事均獲悉有關創業板上市規則及其他適用監管規例最新發展的最新消息。本公司將於有需要時為董事安排持續簡介及專業發展。

於相關期間，本公司已為董事舉辦有關創業板上市規則及證券及期貨條例最新消息的研討會。研討會由本公司法律顧問主持，期間作出簡報及提供相關文件。相關文件亦發送至未能參與研討會的董事，以供彼等參考。此外，全體董事均獲發有關本集團業務、營運及財政事宜的月報，致使彼等履行其職責。於相關期間，董事亦參與其他培訓活動，如出席研討會及閱讀有關本公司業務或彼等作為上市公司董事的職務及職責的文件。

全體董事已向公司秘書提供彼等於相關期間的培訓記錄。

董事委員會

截至2013年6月30日止年度，董事會已成立三個董事委員會，即本公司審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），其書面職權範圍可於本公司及聯交所網站瀏覽，以協助彼等有效執行其職能。本公司已將特定職責委託予上述委員會。

Audit Committee

The Board established the Audit Committee on 5 October 2012 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and the Code. The primary duties of the Audit Committee are mainly to communicate with 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 assess the financial reporting system, internal control procedures and risk management function of the Company and making recommendations thereof.

The Audit Committee has three members comprising Mr. Lam Kam Tong (Chairman), Mr. Lo Eric Tien-cheuk and Mr. Tang Kai Kui Terence. During the Relevant Period, the Audit Committee had reviewed the interim results and report of the Company for the period ended 31 December 2012 and first and third quarterly results and reports of the Company for the periods ended 30 September 2012 and 31 March 2013 respectively. Subsequent to 30 June 2013 and up to the date of this report, all members of the Audit Committee attended a meeting to review the Group's internal controls for the year ended 30 June 2013. The Group's final results for the year ended 30 June 2013 had been reviewed by the Audit Committee before submission to the Board for approval. Members of the Audit Committee were of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and that adequate disclosure have been made.

During the Relevant Period, the attendance of each member of the Audit Committee is contained in the following table:

審核委員會

董事會於2012年10月5日成立審核委員會，並根據創業板上市規則第5.28至5.33條及守則制定書面職權範圍。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；以及評估本公司財務申報系統、內部監控程序及風險管理職能並作出相關建議。

審核委員會由三名成員組成，包括林錦堂先生（主席）、羅天爵先生及鄧啟駒先生。於相關期間，審核委員會已審閱本公司截至2012年12月31日止期間的中期業績及報告、本公司截至2012年9月30日止期間的第一季度業績及報告以及本公司截至2013年3月31日止期間的第三季度業績及報告。於2013年6月30日後及截至本報告日期，所有審核委員會成員出席一次會議，以審閱本集團截至2013年6月30日止年度的內部監控。本集團截至2013年6月30日止年度全年業績於呈交董事會批准前已獲審核委員會審閱。審核委員會成員認為編製該等業績已遵守適用會計準則及創業板上市規則，並已作出充分披露。

於相關期間，審核委員會各成員出席會議記錄載於下表：

		Number of attendance/ number of meeting 出席次數／ 董事會會議數目
Mr. Lam Kam Tong	林錦堂先生	3/3
Mr. Lo Eric Tien-cheuk	羅天爵先生	3/3
Mr. Tang Kai Kui Terence	鄧啟駒先生	3/3

Nomination Committee

The Company established the Nomination Committee on 5 October 2012 with written terms of reference in compliance with the Code. The primary duties of the Nomination Committee are mainly to review of the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify individuals suitably qualified to become the Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships of the Company and to assess the independence of independent non-executive Directors. In reviewing and recommending the appointment of new directors, the Nomination Committee would seek to identify the competencies required to enable the Board to fulfill its responsibilities. The resume or document of the nominee or candidate will be given to the Nomination Committee for consideration. The Nomination Committee has adopted a process for selection and appointment of new directors which provides the procedure for identification of potential candidates, evaluation of the suitability of the candidate based on his qualifications, skills, knowledge, business and related experience, commitment, ability to contribute to the Board process and such qualities and attributes that may be required by the Board. The Nomination Committee shall review the Board Diversity Policy established for implementing diversity on the Board periodically.

The Nomination Committee has three member comprising Mr. Lo Eric Tien-cheuk (Chairman), Mr. Lam Kam Tong and Mr. Tang Kai Kui Terence. Subsequent to 30 June 2013 and up to the date of this report, one meeting of the Nomination Committee was held to review the structure, composition of the Board, adoption of the Board Diversity Policy and revised written terms of reference to the Nomination Committee. All members of the Nomination Committee attended the meeting.

During the Relevant Period, no meeting of the Nomination Committee was held.

提名委員會

本公司於2012年10月5日成立提名委員會，並制定符合守則的職責範圍。提名委員會的主要職責為至少每年檢討董事會的架構、規模及組成（包括技能、知識及經驗），並就任何為配合本公司的公司策略而計劃對董事會作出的變動提出建議；物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見，以及評估獨立非執行董事的獨立性。於審閱委任新增董事及就此提供建議時，提名委員會將尋求物色所需的合適人選，致使董事會履行其職責。被提名人或候選人的履歷表或文件將送交提名委員會參考。提名委員會已採納選擇及委任新增董事程序，當中提供物色潛在候選人、根據候選人的資歷、技能、知識、業務及相關經驗、承擔、對董事會程序作出貢獻的能力以及具董事會可能需要的特質及特性評估候選人是否合適的程序。提名委員會須檢討董事會成員多元化政策，以定期實施董事會成員多元化。

提名委員會由三名成員組成，包括羅天爵先生（主席）、林錦堂先生及鄧啟駒先生。於2013年6月30日後及截至本報告日期，提名委員會舉行一次會議，以審閱董事會架構及組成、採納董事會成員多元化政策及修訂提名委員會書面職權範圍。全體提名委員會成員均已出席會議。

於相關期間，提名委員會並無舉行會議。

Remuneration Committee

The Company established the Remuneration Committee on 5 October 2012 with written terms of reference in compliance with the Code. The primary duties of the Remuneration Committee are mainly to review the terms of the remuneration package of each Director and member of senior management and making recommendations to the Board regarding any adjustment thereof; and to review and evaluate the performance of individual Directors. No Director shall participate in any discussion about his or her own remuneration.

The Remuneration Committee has three members comprising Mr. Tang Kai Kui Terence (Chairman), Mr. Lam Kam Tong and Mr. Lo Eric Tien-cheuk. The remuneration of the Directors was determined with reference to their respective experience, responsibilities with the Group and general market conditions. Subsequent to 30 June 2013 and up to the date of this report, one meeting of the Remuneration Committee was held to review the remuneration package of the Directors and senior management of the Company. All members of the Remuneration Committee attended the meeting.

During the Relevant Period, no meeting of the Remuneration Committee was held.

Directors' Responsibility for the Consolidated Financial Statements

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year and to ensure that the consolidated financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The statement by the auditor of the Company about their responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 51 to 52 of this annual report. The Board also ensures the timely publication of the financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

薪酬委員會

本公司於2012年10月5日成立薪酬委員會，並制定符合守則的職責範圍。薪酬委員會的主要職責為審閱各董事及高級管理層成員的薪酬組合條款，並就相關的任何調整向董事會提供建議，以及審閱及評估個別董事表現。董事不得參與有關其薪酬的任何討論。

薪酬委員會由三名成員組成，包括鄧啟駒先生（主席）、林錦堂先生及羅天爵先生。董事薪酬乃根據彼等各自的經驗、於本集團的職責以及整體市況釐定。於2013年6月30日後及截至本報告日期，薪酬委員會舉行一次會議，以審閱本公司董事及高級管理層薪酬組合。全體薪酬委員會成員均已出席會議。

於相關期間，薪酬委員會並無舉行會議。

董事對綜合財務報表的責任

董事會知悉其有責任編製本公司各財政年度的綜合財務報表，並確保綜合財務報表乃根據法定規例及適用會計準則編製。本公司核數師就綜合財務報表發出的責任聲明載於本年報第51至52頁獨立核數師報告。董事經作出適當查詢後確認，彼等並無發現任何有關可能令本公司持續經營的能力存在重大疑問的事件或情況的重大不明朗因素。

Auditors' Remuneration

The remuneration paid/payable to the auditors of the Group for the year ended 30 June 2013 is set out as follows:

Services rendered

已提供服務

		Paid/payable 已付／應付金額 HK\$'000 港幣千元
Statutory audit services	法定核數服務	768
Non-statutory audit services:	非法定核數服務：	
Tax compliance and consulting services	稅務諮詢服務	68
Total	合計	836

Internal Control

The Board has overall responsibility for the internal control system of the Company. The Board has developed its systems of internal control and risk management and is also responsible for reviewing and maintaining an adequate internal control system to safeguard the interests of the shareholders and the assets of the Company. During the Relevant Period and up to the date of this report, the Board has conducted a review of the effectiveness of the internal control system of the Company.

Company Secretary

Mr. Chan Chi Ming joined the Group in December 2011 and has been the Company Secretary since October 2012. The biographical details of the Company Secretary are set out under the section headed "Profiles of Directors and Senior Management" of this annual report. The Company Secretary has taken no less than 15 hours of relevant professional training during the Relevant Period.

Shareholders' Rights

Communications with shareholders

The Company has established a range of communication channels between itself and its shareholders, and investors. These include answering questions through the general meeting, the publication of annual, interim and quarterly reports, notices, announcements and circulars and the Company's website at www.pegasusmovie.com.

During the Relevant Period, there had no change in the Company's constitutional documents.

核數師酬金

截至2013年6月30日止年度，已付／應付本集團核數師酬金載列如下：

內部監控

董事會全面負責本公司的內部監控系統。董事會已制定其內部監控及風險管理系統，同時亦負責檢討及維持充分內部監控系統，以保障股東利益及本公司資產。於相關期間及截至本報告日期，董事會已就本公司內部監控系統的成效作出檢討。

公司秘書

陳志明先生於2011年12月加入本集團，並自2012年10月起擔任公司秘書。公司秘書的履歷詳情載於本年報「董事及高級管理層簡歷」一節。於相關期間，公司秘書已接受不少於15小時的相關專業培訓。

股東權利

與股東溝通

本公司已設立多種通訊渠道，以連繫本公司、其股東及投資者，包括於股東大會上回應提問、刊發年報、中期報告與季度報告、通告、公佈及通函，以及本公司網站 (www.pegasusmovie.com)。

於相關期間，本公司的憲章文件並無任何變動。

Procedures for shareholders to convene an extraordinary general meeting

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Any general meeting other than an annual general meeting shall be referred as an extraordinary general meeting (“EGM”).

Subject to applicable laws and regulations, including the GEM Listing Rules and the Company's Articles of Association as amended from time to time, shareholders may convene an EGM to consider proposals in accordance with the following provisions:

1. One or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings can deposit a written request to convene an EGM at the principal place of business of the Company in Hong Kong (the “Hong Kong Office”), for the attention of the Board or the Company Secretary.
2. The written request must state the name of the shareholders concerned, their respective shareholdings, the objects of the meeting, including details of the business(es) and resolutions proposed to be considered and approved at the meeting, signed by the shareholders concerned.
3. The request will be verified with the Company's Branch Share Registrars and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the shareholders. On the contrary, if the request has been verified as not in order, the shareholders concerned will be advised of this outcome and accordingly, an EGM will not be convened as requested.
4. If within 21 days of such deposit of the requisition, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

股東召開股東特別大會的程序

本公司股東大會為股東及董事會提供互相溝通機會。本公司每年須於可能由董事會釐定的地點舉行股東週年大會。股東週年大會以外的任何股東大會稱為股東特別大會（「股東特別大會」）。

受適用法例及規例（包括創業板上市規則及本公司經不時修訂的組織章程細則）所規限，本公司股東可根據下列條文召開股東特別大會以考慮建議：

1. 一名或多名於遞呈要求當日持有不少於本公司附帶股東大會表決權的繳足股本十分之一的股東，可將召開股東特別大會的書面要求送交本公司香港主要營業地點（「香港辦事處」），收件人請註明為董事會或公司秘書。
2. 書面要求必須註明相關股東姓名、相關持股量及會議目的（包括業務及將於大會上提呈以供考慮及批准的決議案詳情），並由相關股東簽署。
3. 本公司股份過戶登記分處將核實要求，於其確認要求屬恰當及妥當後，公司秘書將要求董事會根據法定要求向全體股東發出充分通知以召開股東特別大會。相反，倘要求已確認為不恰當，則有關結果將知會相關股東，而將不會應要求召開股東特別大會。
4. 倘董事會未能於有關要求遞呈後21日內召開股東大會，要求方可以同一形式召開股東大會，本公司須就要求方因董事會未能召開股東大會而產生的一切合理開支彌償要求方。

Corporate Governance Report 企業管治報告

5. The notice period to be given to the shareholders in respect of the EGM varies according to the nature of the proposal. Notice of the EGM at which the passing of a special resolution is to be considered, notice of the EGM shall be arranged to be sent to the shareholders at least 21 clear days or 10 clear business days (whichever is longer) before such EGM. Notice of all other EGM shall be arranged to be sent to the shareholders at least 14 clear days or 10 clear business days (whichever is longer) before such EGM.
6. There are no provisions allowing shareholders to move new resolutions at the general meetings under the Cayman Islands Companies Law (2011 Revision) or the Company's Articles of Association. Shareholders who wish to move a resolution may request the Company to convene an EGM following the procedures set out above in this section.
5. 就股東特別大會向股東作出的通知期因應建議性質而定。就考慮通過特別決議案的股東特別大會通知而言，股東特別大會通知須於有關股東特別大會舉行前最少21個完整日或10個完整營業日（以較長者為準）寄發予股東。所有其他股東特別大會通知須於有關股東特別大會舉行前最少14個完整日或10個完整營業日（以較長者為準）寄發予股東。
6. 根據開曼群島公司法（2011年修訂版）或本公司組織章程細則，概無條文允許股東於股東大會上動議新決議案。有意動議決議案的股東可遵從本節上文所述程序要求本公司召開股東特別大會。

Shareholders' enquiries

Shareholders and other stakeholders can make any enquiry in respect of the Company in writing either by email at ir@pegasusmovie.com or deposited at the Hong Kong Office for the attention of the Board or the Company Secretary. The appropriate management member of the Company will respond to the legitimate enquiry of the shareholders, the Company's potential investors or analysts.

股東查詢

股東及其他利益相關者可電郵至 ir@pegasusmovie.com 或發信至香港辦事處（收件人請註明為董事會或公司秘書）提出有關本公司的任何查詢。本公司相關管理層成員將回應股東、本公司有意投資者或分析員的合法查詢。

TO THE MEMBERS OF PEGASUS ENTERTAINMENT HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Pegasus Entertainment Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 53 to 119, which comprise the consolidated statement of financial position as at 30 June 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致天馬娛樂控股有限公司各股東
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「本行」)已審核第53至第119頁所載天馬娛樂控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,當中包括於2013年6月30日之綜合財務狀況表,及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

貴公司董事須根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實與公平之綜合財務報表,並對董事認為編製綜合財務報表所需之內部監控負責,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本行之責任乃根據本行的審核對該等綜合財務報表發表意見,並按雙方共同協定之委聘條款,僅向閣下(作為法人)報告,除此以外,本報告不可用作其他用途。本行不對任何其他人士就本報告內容承擔或負上任何責任。本行乃按照香港會計師公會頒佈之香港審計準則進行審核工作。該等準則規定,本行須按照道德操守規範,並規劃及進行審核工作,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2013, and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

23 September 2013

審核涉及執行情序以獲取綜合財務報表所載金額及披露事項之審核憑證。所選用之程序取決於核數師之判斷，包括評估由於欺詐或錯誤導致綜合財務報表存在重大錯誤陳述之風險。於作出該等風險評估時，核數師會考慮與公司編製真實與公平之綜合財務報表相關之內部監控，以設計在有關情況下屬適當之審核程序，但並非就公司之內部監控成效發表意見。審核亦包括評價董事所採用之會計政策是否適當及所作出之會計估算是否合理，以及評估綜合財務報表之整體呈報方式。

本行相信，本行已取得充足且適當之審核憑證，為本行之審核意見提供基礎。

意見

本行認為，綜合財務報表乃根據香港財務報告準則真實及公平地反映 貴集團於2013年6月30日之事務狀況及其截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港

2013年9月23日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 30 June 2013 截至2013年6月30日止年度

		Notes	2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Revenue	收益	8	192,645	137,186
Cost of sales	銷售成本		(127,362)	(81,048)
Gross profit	毛利		65,283	56,138
Other income and gain	其他收入及收益		974	2,587
Selling and distribution expenses	銷售及發行開支		(21,794)	(16,192)
Administrative expenses	行政開支		(16,976)	(7,971)
Finance costs	融資成本	10	(53)	(559)
Other expenses	其他開支		(3,806)	(7,497)
Profit before tax	除稅前溢利		23,628	26,506
Income tax expense	所得稅開支	11	(4,484)	(5,525)
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及全面收入總額	12	19,144	20,981
Earnings per share	每股盈利			
Basic (HK cents)	基本 (港仙)	15	5.2	7.1

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2013 於2013年6月30日

		Notes	2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	1,839	909
Prepayment to an artiste	預付演員款項	20	30,000	30,000
Deferred tax asset	遞延稅項資產	27	99	–
			31,938	30,909
Current assets	流動資產			
Film rights	電影版權	17	33,241	8,560
Film production in progress	製作中電影	17	26,668	122,186
Investments in film/drama production	投資電影／戲劇製作	18	35,577	–
Trade and other receivables	貿易及其他應收款項	19	24,274	5,553
Prepayment to an artiste	預付演員款項	20	10,000	10,000
Amounts due from related companies	應收關聯公司款項	21	–	342
Tax recoverable	可收回稅項		35	–
Pledged bank deposit	已抵押銀行存款	22	30,055	–
Bank balances and cash	銀行結餘及現金	23	29,973	15,937
			189,823	162,578
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	24	7,850	3,240
Receipts in advance	預收款項	24	9,251	85,953
Amounts due to related companies	應付關聯公司款項	21	3,335	1,702
Amount due to a director	應付董事款項	25	–	50,000
Tax payable	應付稅項		7,405	9,544
Unsecured bank borrowings	無抵押銀行借款	26	–	1,957
			27,841	152,396
Net current assets	流動資產淨值		161,982	10,182
Net assets/Total assets less current liabilities	資產淨值／總資產減流動負債		193,920	41,091
Capital and reserves	資本及儲備			
Share capital/capital	股本／資本	28	4,000	10
Reserves	儲備		189,920	41,081
Total Equity	權益總額		193,920	41,091

The consolidated financial statements on pages 53 to 119 were approved and authorised for issue by the Board of Directors on 23 September 2013 and are signed on its behalf by:

載於第53至第119頁之綜合財務報表已由董事會於2013年9月23日批准及授權刊發，並由以下人士代為簽署：

Wong Pak Ming
黃栢鳴
DIRECTOR
董事

Wong Yee Kwan Alvina
黃漪鈞
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2013 截至2013年6月30日止年度

Attributable to owners of the Company

本公司擁有人應佔

		Share capital/ capital 股本／資本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元 (Note) (附註)	Retained profits 保留溢利 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 July 2011	於2011年7月1日	10	–	–	20,100	20,110
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	20,981	20,981
At 30 June 2012	於2012年6月30日	10	–	–	41,081	41,091
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	–	19,144	19,144
Arising on Reorganisation	根據重組發行股份	(10)	–	10	–	–
Issue of shares upon the loan capitalisation (note 28)	於貸款資本化發行股份 (附註28)	–	50,000	–	–	50,000
Issue of shares upon capitalisation issue (note 28)	資本化發行股份 (附註28)	3,000	(3,000)	–	–	–
Issue of new shares (note 28)	發行新股份(附註28)	1,000	89,000	–	–	90,000
Cost of issuing new shares	發行新股份成本	–	(6,315)	–	–	(6,315)
At 30 June 2013	於2013年6月30日	4,000	129,685	10	60,225	193,920

Note: Other reserve represents the difference between the aggregate nominal value of the respective share capital of the companies now comprising the subsidiaries of the Company over the nominal value of the shares of the Company issued pursuant to the group reorganisation exercise on 5 October 2012 to rationalise the structure of the Group in preparation for the listing of the Company's shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

附註：其他儲備指根據本集團為籌備本公司股份於香港聯合交易所有限公司創業板上市以梳理架構而於2012年10月5日進行之集團重組，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為換取有關股本而發行的股份面值的差額。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2013 截至2013年6月30日止年度

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	23,628	26,506
Adjustments for:	就下列各項的調整：		
Interest expenses	利息開支	53	559
Interest income	利息收入	(136)	(662)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	475	320
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	24,020	26,723
Decrease (increase) in film rights and film production in progress	電影版權及製作中電影減少(增加)	70,837	(86,314)
Increase in investments in film/drama production	投資電影／戲劇製作增加	(35,577)	-
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(18,721)	2,710
Decrease in amounts due from related companies	應收關聯公司款項減少	342	14,009
Increase in trade and other payables	貿易及其他應付款項增加	4,610	2,581
(Decrease) increase in receipts in advance	預收款項(減少)增加	(76,702)	52,108
Increase in amounts due to related companies	應付關聯公司款項增加	1,633	822
Net cash (used in) generated from operations	經營(所用)所得現金淨額	(29,558)	12,639
Income tax paid	已付所得稅	(6,759)	-
Income tax refunded	已退回所得稅	2	-
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(36,315)	12,639
INVESTING ACTIVITIES	投資活動		
Placement of pledged bank deposit	存放已抵押銀行存款	(30,055)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,405)	(194)
Interest received	已收利息	136	662
Withdrawal of bank deposit	提取銀行存款	-	11,840
Advances to related companies	墊款予關聯公司	-	(150)
Repayment of loan receivable	償還應收貸款	-	1,427
Repayments from related companies	來自關聯公司的還款	-	740
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(31,324)	14,325

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2013 截至2013年6月30日止年度

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of new shares	發行新股所得款項	90,000	-
Cost of issuing new shares	發行新股份成本	(6,315)	-
Repayments of bank borrowings	償還銀行借款	(1,957)	(805)
Interest paid	已付利息	(53)	(450)
Advance from a director	來自董事的墊款	-	16,342
Repayment to a director	償還董事款項	-	(34,772)
Loan financing raised	籌集的貸款融資	-	6,512
Loan from a director	來自董事的貸款	-	2,500
Loan from a related company	來自關聯公司的貸款	-	1,000
Repayment of loan financing	償還貸款融資	-	(6,512)
Repayment of loan from a director	償還來自董事的貸款	-	(2,500)
Repayment of loan from a related company	償還來自關聯公司的貸款	-	(1,000)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	81,675	(19,685)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	14,036	7,279
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	15,937	8,658
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年末現金及現金等價物，指銀行結餘及現金	29,973	15,937

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

1. General

The Company is a limited liability company incorporated in the Cayman Islands on 8 March 2012 and its shares have been listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 31 October 2012. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is located at Rooms 1801-2, Westlands Centre, 20 Westland Road, Quarry Bay, Hong Kong. Its immediate and ultimate holding company is Honour Grace Limited ("Honour Grace"), a company incorporated in the British Virgin Islands ("BVI").

The Company is an investment holding company. The Group is principally engaged in film production, distribution and licensing of film rights. The principal activities of its subsidiaries are set out in note 36.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is the Company's functional and presentation currency.

2. Reorganisation

Under a group reorganisation exercise on 5 October 2012 (the "Reorganisation") to rationalise the structure of the Group in preparation for the listing of the Company's shares on the Growth Enterprise Market of the Stock Exchange, the Company became the holding company of the Companies now comprising the Group. Details of the Reorganisation were set out in the paragraph headed "Reorganisation" in Appendix IV to the Prospectus dated 9 October 2012 issued by the Company (the "Prospectus").

The principal steps of the Reorganisation, which involved the exchange of shares, were as follows:

- (i) On 9 December 2011, Green Riches Holdings Limited ("Green Riches") was incorporated and one share was allotted and issued to Honour Grace on 22 December 2011. Honour Grace was owned as to 60% by Mr. Wong Pak Ming ("Mr. Wong"), 20% by Ms. Wong Yee Kwan Alvina and 20% by Mr. Wong Chi Woon Edmond, collectively referred to as the "Controlling Shareholders").

1. 一般資料

本公司為一家於2012年3月8日在開曼群島註冊成立的有限公司，其股份自2012年10月31日起已於香港聯合交易所有限公司（「聯交所」）創業板上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，其主要營業地點位於香港鰂魚涌華蘭路20號華蘭中心1801-2室。其直接及最終控股公司為榮恩有限公司（「榮恩」），一家於英屬處女群島（「英屬處女群島」）註冊成立的公司。

本公司為一家投資控股公司。本集團主要從事電影製作、發行及授出電影版權等業務。其附屬公司的主要業務載於附註36。

綜合財務報表以本公司的功能及呈列貨幣港幣（「港幣」）呈列。

2. 重組

為籌備本公司股份於聯交所創業板上市，本集團於2012年10月5日進行集團重組（「重組」），以梳理本集團架構，本公司成為現組成本集團各公司的控股公司。有關重組的詳情載於本公司於2012年10月9日刊發的招股章程（「招股章程」）附錄四「重組」一段。

重組的主要步驟（涉及交換股份）如下：

- (i) 於2011年12月9日，翠裕控股有限公司（「翠裕」）註冊成立，一股股份於2011年12月22日配發及發行予榮恩。榮恩由黃栢鳴先生（「黃先生」）、黃女士及黃子桓先生分別擁有60%、20%及20%權益（黃栢鳴先生、黃女士及黃子桓先生統稱「控股股東」）。

2. Reorganisation (continued)

- (ii) On 5 October 2012, Honour Grace, through Green Riches, acquired from PM Entertainment Holdings Limited (formerly known as Pegasus Entertainment Holdings Limited and wholly owned by the Controlling Shareholders), the entire issued share capital of Pegasus Motion Pictures Production Limited, Pegasus Motion Pictures (Hong Kong) Limited, Pegasus Motion Pictures Distribution Limited and Star Pictures Entertainment Limited; as consideration for these acquisitions by Honour Grace and at the direction of PM Entertainment Holdings Limited, Honour Grace allotted and issued a total of five new shares, credited as fully paid to Mr. Wong Pak Ming as to three shares, Ms. Wong Yee Kwan Alvina as to one share and Mr. Wong Chi Woon Edmond as to one share.
- (iii) On 5 October 2012, Honour Grace, through Green Riches, acquired from the Controlling Shareholders, the entire issued share capital of Star Pictures Entertainment (Hong Kong) Limited; as consideration for such acquisition by Honour Grace, Honour Grace allotted and issued a total of five new shares, credited as fully paid to Mr. Wong Pak Ming as to three shares, Ms. Wong Yee Kwan Alvina as to one share and Mr. Wong Chi Woon Edmond as to one share.
- (iv) On 5 October 2012, the Company acquired the entire issued share capital of Green Riches from Honour Grace, in consideration of which the Company allotted and issued 9,999 new shares to Honour Grace and becomes the holding company of the Group.

As the Group is controlled by the Controlling Shareholders before and after the Reorganisation, the consolidated financial statements of the Group have been prepared using the principles of merger accounting as if the group structure under the Reorganisation had been in existence throughout the two years ended 30 June 2012 and 2013, or since their respective dates of incorporation or establishment of the relevant companies now comprising the Group, where there is a shorter period.

2. 重組 (續)

- (ii) 於2012年10月5日，榮恩透過翠裕向PM Entertainment Holdings Limited (前稱天馬娛樂控股有限公司，並由控股股東全資擁有)收購天馬電影製作有限公司、天馬電影出品(香港)有限公司、天馬電影發行有限公司及星映娛樂有限公司的全部已發行股本；作為榮恩進行該等收購的代價及按照PM Entertainment Holdings Limited的指示，榮恩向黃栢鳴先生、黃漪鈞女士及黃子桓先生配發及發行總共五股入賬列作繳足的新股，彼等分別獲得三股、一股及一股股份。
- (iii) 於2012年10月5日，榮恩透過翠裕向控股股東收購星映娛樂(香港)有限公司的全部已發行股本；作為榮恩進行有關收購的代價，榮恩向黃栢鳴先生、黃漪鈞女士及黃子桓先生配發及發行總共五股入賬列作繳足的新股，彼等分別獲得三股、一股及一股股份。
- (iv) 於2012年10月5日，本公司向榮恩收購翠裕的全部已發行股本，作為代價，本公司向榮恩配發及發行9,999股新股並成為本集團的控股公司。

由於本集團於重組前後由控股股東控制，本集團綜合財務報表已按合併會計原則編製，猶如重組下的集團架構於截至2012年及2013年6月30日止兩個年度或自目前構成本集團的有關公司各自註冊成立或成立日期以來(以較短期間為準)一直存在。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

3. Application of Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKAS12	Deferred Tax: Recovery of Underlying Asset
Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income

Except as described below, the application of the HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”

The amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income” introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’. Other than the above mentioned presentation change, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

3. 採用香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則。

香港會計準則第12號（修訂本）	遞延稅項：收回相關資產
香港財務報告準則第7號（修訂本）	金融工具：披露－金融資產轉讓
香港會計準則第1號（修訂本）	呈列其他全面收益項目

除下文所述者外，於本年度採用香港財務報告準則對本集團當前及過往年度的財務業績與財務狀況及／或該等綜合財務報表所載的披露並未造成任何重大影響。

香港會計準則第1號「呈列其他全面收益項目」（修訂本）

香港會計準則第1號「呈列其他全面收益項目」（修訂本）為全面收益表及收益表引入新詮釋。根據香港會計準則第1號（修訂本），「全面收益表」已重新命名為「損益及其他全面收益表」。除上文提及之呈列方式變動外，應用香港會計準則第1號（修訂本）並無對損益、其他全面收益及全面收益總額造成任何影響。

3. Application of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle, except for the amendments HKAS1 ¹
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ²
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 19 (as revised in 2011)	Employee Benefits ¹

3. 採用香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則（修訂本）	2009年至2011年週期的香港財務報告準則年度改進，香港會計準則第1號（修訂本）除外 ¹
香港財務報告準則第7號（修訂本）	披露－抵銷金融資產及金融負債 ¹
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	香港財務報告準則第9號強制性生效日期及過渡性披露 ³
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）	綜合財務報表、合營安排及披露於其他實體的權益：過渡指引 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）	投資實體 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	合營安排 ¹
香港財務報告準則第12號	披露於其他實體的權益 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第19號（2011年經修訂）	僱員福利 ¹

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

3. Application of Hong Kong Financial Reporting Standards ("HKFRSs") (continued)

HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ²
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ²
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹
HK(IFRIC) – Int 21	Levies ²

¹ Effective for annual periods beginning on or after 1 January 2013.

² Effective for annual periods beginning on or after 1 January 2014.

³ Effective for annual periods beginning on or after 1 January 2015.

3. 採用香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第27號 （2011年經修訂）	獨立財務報表 ¹
香港會計準則第28號 （2011年經修訂）	於聯營公司及合營公司的投資 ¹
香港會計準則第36號 （修訂本）	非金融資產的可收回金額披露 ²
香港會計準則第39號 （修訂本）	更新衍生工具及延用對沖會計法 ²
香港會計準則第32號 （修訂本）	抵銷金融資產及金融負債 ²
香港（國際財務報告 詮釋委員會） — 詮釋第20號	露天採礦場生產階段之剝採成本 ¹
香港（國際財務報告 詮釋委員會） — 詮釋第21號	徵稅 ²

¹ 於2013年1月1日或以後開始的年度期間生效。

² 於2014年1月1日或以後開始的年度期間生效。

³ 於2015年1月1日或以後開始的年度期間生效。

3. Application of Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

HKFRS 11 Joint Arrangements

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) – Int 13 *Jointly Controlled Entities – Non-monetary Contributions by Venturers* will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenue and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirement of HKFRS 11. The directors concluded that the Group's investments in joint arrangements in relation to the film production in progress, which are currently classified as joint controlled assets under HKAS 31, should be classified as joint operations under HKFRS 11. HKFRS 11 will be applied by the Group in its financial period beginning on 1 July 2013 and the application of HKFRS 11 is not expected to have material impact to the Group.

3. 採用香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第11號「合營安排」

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號處理兩方或多方共同控制之合營安排須如何分類。香港（常務詮釋委員會）－詮釋第13號「共同控制實體－各合營方之非貨幣出資」於香港財務報告準則第11號生效時將予以撤銷。根據香港財務報告準則第11號，合營安排分為共同經營或合營企業，取決於各方對安排之權利及責任。相對而言，根據香港會計準則第31號，合營安排分為三個不同類別：共同控制實體、共同控制資產及共同控制業務。此外，根據香港財務報告準則第11號，合營企業須按權益法入賬，而根據香港會計準則第31號，共同控制實體可按權益法或按比例綜合入賬。

合營企業與聯合經營的最初及其後會計處理方法均有所不同。於合營企業的投資乃採用權益法入賬（不再容許採用比例綜合法）。於聯合經營的投資的入賬方法為各聯合經營者均確認其資產（包括其對任何共同持有資產應佔的份額）、其負債（包括其對任何共同產生負債應佔的份額）、其收益（包括其對出售聯合經營產出的任何收益應佔的份額）及其開支（包括其對任何共同產生開支應佔的份額）。各聯合經營者根據適用準則就其於聯合經營中的權益將資產及負債以及收益及開支入賬。

董事已根據香港財務報告準則第11號的規定檢討及評估本集團於聯合安排投資的分類。董事得出的結論為，本集團於製作中的電影相關的合營安排投資現根據香港會計準則第31號分類為共同控制資產，而根據香港財務報告準則第11號則應分類為合營運營。本集團將於2013年7月1日開始之財政期間應用香港財務報告準則第11號及應用香港財務報告準則第11號對本集團並無任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

3. Application of Hong Kong Financial Reporting Standards ("HKFRSs") (continued)

HKFRS 12 Disclosure of Interest in Other Entities

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structure entities. HKFRS 12 will be applied by the Group in its financial period beginning on 1 July 2013. In general, the application of HKFRS 12 will result in more extensive disclosures in the consolidated financial statements in relation to the joint arrangements of the Group.

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. HKFRS 13 will be applied by the Group in its financial period beginning on 1 July 2013 and the directors anticipate that the application of the new standard may result in more extensive disclosures in the consolidated financial statements.

The directors of the Company anticipate that the application of the above new and revised HKFRSs will have no material impact on the financial performance and financial position of the Group.

3. 採用香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第12號「披露於其他實體之權益」

香港財務報告準則第12號為披露準則及適用於在附屬公司、合營安排、聯營公司及／或未被綜合之結構實體持有權益之實體。本集團將於2013年7月1日開始之財政期間應用香港財務報告準則第12號。一般而言，應用香港財務報告準則第12號將導致綜合財務報表中就本集團之合營安排作出更廣泛之披露。

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號確立有關公平值計量及公平值計量之披露之單一指引。該準則界定公平值、確立計量公平值之框架以及有關公平值計量之披露規定。香港財務報告準則第13號之範圍廣泛，其適用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之財務工具項目及非財務工具項目，惟特定情況除外。一般而言，香港財務報告準則第13號之披露規定一般較現行準則之規定更為全面。例如，現時僅規限香港財務報告準則第7號「財務工具：披露」項下之財務工具之三級公平值等級之量化及定性披露，將因香港財務報告準則第13號擴大至涵蓋該範疇內所有資產及負債。

香港財務報告準則第13號於本集團2013年1月1日或之後開始之年度期間生效並可提前應用。本集團將於2013年7月1日開始之財政期間應用香港財務報告準則第13號及董事預期，應用該項新準則可能會導致綜合財務報表作出更廣泛之披露。

本公司董事預計，應用上述新訂及經修訂香港財務報告準則不會對本集團財務業績及財務狀況造成重大影響。

4. Significant accounting policies

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

The consolidated financial statements have been prepared in accordance with HKFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Growth Enterprise Market of the Stock Exchange and Hong Kong Companies Ordinance.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on combination.

Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the combining entities or businesses first came under the control of the Controlling Shareholders.

The net assets of the combining entities or businesses are consolidated using the existing book values from the Controlling Shareholders' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquirer's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the Controlling Shareholders' interest.

4. 重大會計政策

綜合財務報表已按歷史成本基準編製（若干金融工具以公平值計量除外）。歷史成本通常按交換貨品或服務時所付代價的公平值計算。

綜合財務報表已按香港財務報告準則編製。此外，綜合財務報表包括聯交所創業板及香港公司條例所規定的適用披露。

主要會計政策載列如下。

綜合基準

綜合財務報表合併本公司及本公司所控制實體（其附屬公司）的財務報表。控制權於本公司有權力監管實體的財務及經營政策從而自其業務獲得利益時確立。

附屬公司的財務報表於必要時會作出調整，以使其所採用的會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間的交易、結餘、收入及開支均會於合併賬目時悉數對銷。

涉及受共同控制實體業務合併的合併會計法

綜合財務報表載列受共同控制業務合併所涉合併實體或業務的財務報表項目，猶如自綜合實體或業務首次受控股股東控制當日起已合併。

綜合實體或業務的資產淨值以控股股東的現有賬面值合併。在控股股東權益維持不變的期間，不會確認共同控制權合併時產生的商譽金額或收購方所佔被收購方可識別資產、負債及或然負債公平淨值超逾成本的差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

4. Significant accounting policies (continued)

The consolidated statement of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided and sales of goods in the normal course of business, net of discount.

Income from the distribution of own produced films is recognised when the production is completed, the film has been released and distributed to the cinema circuit and the amount can be measured reliably, which is generally when the cinema circuit confirms to the Group its share of box office receipts.

Income from the licensing of the distribution rights over films is recognised when the Group's entitlement to such payments has been established which, subject to the terms of the relevant agreements, is usually upon delivery of the film negatives to the customers.

Amounts received for the distribution rights over films before completion and delivery of production are accounted for as receipts in advance.

Income from advertising service is recognised upon the provision of the services. Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4. 重大會計政策 (續)

綜合全面收益表包括各合併實體或業務自最早呈列日期或自合併實體或業務首次受共同控制日期(以較短期間為準, 而不論何日為共同控制合併日期)的業績。

收益確認

收益按已收或應收代價的公平值計量, 並代表就於日常業務過程中提供的服務及銷售貨品的應收金額(經扣除折讓)。

自製電影發行收入於製作完成, 電影已向電影院線放映及發行及金額可可靠計量(一般於電影院線向本集團確認其應佔的票房收入時能可靠計量)時確認。

電影發行權使用許可收入於本集團收取有關付款的權利已確立(通常於電影菲林底片交付予客戶後確立, 惟受有關協議條款所限)時確認。

製作完成及交付前, 就電影發行權已收的款項入賬為預收款項。

廣告服務收入於提供服務後確認。服務收入於提供服務時確認。

金融資產的利息收入乃當經濟利益將可能流入本集團及金額能可靠計量時確認。金融資產的利息收入按時間基準累計, 並參考尚未償還本金及按適用實際利率計算, 該利率為於金融資產的預期年期內將估計未來現金收入準確貼現至該資產於初始確認時的賬面淨值的利率。

4. Significant accounting policies (continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Film rights and film production in progress

Film rights are stated at cost less accumulated amortisation and accumulated impairment losses (if any). The Group amortised costs of film rights in the same ratio that current period actual revenue (numerator) bears to estimated total projected revenue (denominator). The Group begins amortisation of the capitalised costs of film rights when a film is released and it begins to recognise revenue from that film.

The Group reviews and revises estimates of total projected revenue and total production costs of film rights at the end of each reporting period. If estimates are revised, the Group adjusts the amount of total projected revenue (denominator) from the period when such changes in estimates take place and re-calculated the ratio for amortisation of film rights. The effect from changes in estimates is recognised on a prospective basis.

4. 重大會計政策（續）

物業、廠房及設備

物業、廠房及設備以成本減其後累計折舊及累計減值虧損（如有）列賬。

物業、廠房及設備折舊乃以直線法按估計可使用年期撇銷其項目成本減其剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動的影響按提前應用基準入賬。

物業、廠房及設備項目於出售時或預期持續使用該資產於日後將不會產生經濟利益時終止確認。因出售或報廢物業、廠房及設備項目所產生的任何收益或虧損，按有關資產的銷售所得款項與賬面值間的差額釐定，並於損益確認。

電影版權及製作中電影

電影版權按成本減累計攤銷及累計減值虧損（如有）列賬。本集團按當期實際收益（分子）較估計預測收益總額（分母）的相同比率攤銷電影版權成本。電影放映時，本集團開始電影版權資本化成本的攤銷，並且本集團開始確認電影的收益。

本集團於各報告期末審閱及修訂預測收益總額及電影版權製作成本總額的估計。倘修訂估計，本集團調整估計的該等變動產生期間的預測收益總額（分母）的金額以及重新計算電影版權的攤銷比率。估計變動的影響提前確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

4. Significant accounting policies (continued)

Film rights and film production in progress (continued)

Film production in progress is stated at cost less any provision for impairment losses. Cost includes all costs associated with the production of films including remuneration for the film director, casts and production crew, costumes, insurance, makeup and hairdressing as well as rental of camera and lighting equipment. Film production in progress is transferred to film rights upon completion.

Joint ventures

Jointly controlled assets

When a group entity undertakes film production activities under joint venture arrangements (which do not involve the establishment of a corporate entity) and shares the ownership of the film rights upon completion of the production with other ventures, such film rights are classified as jointly controlled assets. The Group recognises its share of the jointly controlled asset and its share of liabilities incurred jointly with other ventures in the consolidated statements of financial position, classified according to their nature.

The Group recognises the income derived from the jointly controlled assets (in accordance with its revenue recognition policy set out above), together with its share of any expenses incurred in respect of its interest in the jointly controlled assets in its consolidated statements of profit or loss and other comprehensive income.

4. 重大會計政策 (續)

電影版權及製作中電影 (續)

製作中電影按成本減任何減值虧損撥備列賬。成本包括所有與電影製作相關的成本，包括電影導演、演員及製作組薪酬、服裝、保險、化妝品及髮型設計以及攝影機及燈光設備租金。製作中電影於完成後轉撥至電影版權。

合營公司

共同控制資產

當集團實體根據合營公司安排（並不涉及成立公司實體）進行電影製作活動以及與其他合營方完成電影製作後分佔電影版權所有權時，該等電影版權分類為共同控制資產。本集團確認其應佔共同控制資產以及綜合財務狀況表中與其他合營方共同產生的負債（根據彼等的性質分類）。

本集團確認共同控制資產產生的收入（根據上文載列的收益確認政策）以及其應佔綜合損益及其他全面收益表中共同控制資產的權益所產生的任何開支。

4. Significant accounting policies (continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

Payments to state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered services entitling them to the contributions.

4. 重大會計政策（續）

租賃

凡租賃條款將所有權的絕大部分風險及回報轉移至承租人的租賃，均列作融資租賃。所有其他租賃則列作經營租賃。

經營租賃付款乃於有關租賃期內按直線法確認為開支。經營租賃項下產生的或然租金乃於產生期間確認為開支。

倘為訂立經營租賃而取得租賃獎勵，則該等獎勵確認為負債。獎勵利益總額按直線法確認為租金開支減少。

借款成本

收購、建造或生產合資格資產（即需要長時間方可作其擬定用途或供銷售的資產）直接應佔的借款成本，將加入該等資產的成本，直至有關資產大致可用於其擬定用途或可供銷售。合資格資產有待支銷的特定借款暫時投資所賺取的投資收入，自符合資本化條件的借款成本中扣除。

所有其他借款成本均於其產生期間於損益確認。

退休福利成本

向國家管理退休福利計劃／強制性公積金計劃作出的付款於僱員提供服務使其有權享有供款時支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

4. Significant accounting policies (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of the company ("foreign currencies") are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 重大會計政策 (續)

外幣

於編製各集團實體的財務報表時，以非該公司功能貨幣（「外幣」）進行的交易須按交易當日的適用匯率以各自的功能貨幣（即該實體經營所在主要經濟環境的貨幣）列賬。於報告期末，以外幣計值的貨幣項目均按結算日當日的適用匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目則毋須重新換算。

因結算及重新換算貨幣項目而產生的匯兌差額均於產生期間於損益確認。

為呈列綜合財務報表，本集團國外業務的資產及負債按報告期末的適用匯率換算成本集團的呈列貨幣，而收支項目則按年內平均匯率換算。所產生匯兌差額（如有）確認為其他全面收益並於換算儲備項下的權益累計。

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃根據年內的應課稅溢利計算。由於應課稅溢利不包括須於其他年度應課稅或可扣稅的收入或開支項目，亦不包括毋須課稅或不可扣稅的收入或開支項目，故應課稅溢利與綜合損益表及其他全面收益表內呈報的溢利不同。本集團的即期稅項負債乃採用於報告期末已頒佈或實質上已頒佈的稅率計算。

4. Significant accounting policies (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

4. 重大會計政策（續）

稅項（續）

遞延稅項按財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時差額確認。所有應課稅暫時差額一般均確認為遞延稅項負債，而倘可能出現應課稅溢利可用作抵銷可扣減暫時差額，則所有可扣減暫時差額一般確認為遞延稅項資產。若因初始確認一項交易的其他資產與負債而產生並無影響應課稅溢利或會計溢利的暫時差額，則不會確認該等資產與負債。

遞延稅項負債按於附屬公司投資的相關應課稅暫時差額確認，惟本集團能夠控制有關暫時差額撥回且在可預見將來可能不會撥回有關暫時差額除外。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可動用暫時差額的利益且預期暫時差額會於可預見將來撥回時確認。

於各報告期末均會檢討遞延稅項資產的賬面值，並扣減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債基於報告期末已頒佈或實質上已頒佈的稅率（及稅法）按償還負債或變現資產期間的預期適用稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式產生的稅務結果。即期及遞延稅項於損益確認，惟若與其他全面收益或直接於權益確認的項目相關者，則亦分別於其他全面收益或直接於權益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

4. Significant accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including investments in film/drama production, trade and other receivables, pledged bank deposit and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of loans and receivables below).

4. 重大會計政策 (續)

金融工具

當一個集團實體成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本於初始確認時加入金融資產或金融負債的公平值，或從金融資產或金融負債的公平值扣除（如適用）。

金融資產

本集團的金融資產乃分類為貸款及應收款項。分類視乎金融資產的性質及目的而定，於初始確認時予以釐定。

實際利率法

實際利率法為計算金融資產的攤銷成本以及於有關期間分配利息收入的方法。實際利率為在金融資產的預期年期或（如適用）較短期間內精確地將估計未來現金收入（包括構成實際利率完整部分的所有已付或已收費用、交易成本以及其他溢價或折讓）貼現至初始確認時的賬面淨值的利率。

債務工具的利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為具有固定或可釐定付款的非衍生金融資產，該等資產於活躍市場上並無報價。於初始確認後，貸款及應收款項（包括投資電影／戲劇製作、貿易及其他應收款項、已抵押銀行存款以及銀行結餘及現金）乃使用實際利率法按攤銷成本減任何已識別減值虧損列賬（有關貸款及應收款項減值的會計政策載列於下文）。

4. Significant accounting policies (continued)**Financial instruments (continued)**

Financial assets (continued)

Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of loans and receivables, the estimated future cash flows of loans and receivables have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of loans and receivables, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

4. 重大會計政策 (續)**金融工具 (續)**

金融資產 (續)

貸款及應收款項減值

貸款及應收款項乃於報告期末被評估是否存在減值跡象。若於初始確認貸款及應收款項後發生一項或多項事件而導致有客觀證據證明貸款及應收款項的估計未來現金流量受到影響，則視為出現減值。

客觀減值證據可包括：

- 發行商或對手方遇到重大財務困難；
- 違反合約，如逾期或拖欠支付利息及本金；或
- 借款人有可能破產或進行財務重組。

貿易應收款項及資產等被評估為非個別減值的若干貸款及應收款項類別，其後按共同基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內延遲還款次數增加，以及與應收款項逾期有關的全國或地方經濟狀況的明顯改變。

減值虧損乃於有客觀證據證明資產出現減值時於損益內確認，並按該資產的賬面值與按原先實際利率貼現的估計未來現金流量的現值間的差額計量。

就所有金融資產而言，金融資產的賬面值直接按減值虧損減少，惟貿易應收款項除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目的賬面值變動於損益內確認。倘貿易應收款項被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷的款項計入損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

4. Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of loans and receivables (continued)

If in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities (including trade and other payables and amounts due to related companies) are subsequently measured at amortised cost, using the effective interest method.

4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項減值 (續)

倘於往後期間，減值虧損金額減少，而該減少可客觀地與減值虧損確認後發生的事件有關，則先前確認的減值虧損透過損益撥回，惟該資產於撥回減值日期的賬面值不得超過在並無確認減值的情況下應有的攤銷成本。

金融負債及權益工具

集團實體發行的金融負債及權益工具乃根據所訂立合約安排的實質與金融負債及權益工具的定義分類。

權益工具乃證明本集團於扣減其所有負債後的資產中擁有剩餘權益的任何合約。

實際利率法

實際利率法為計算金融負債的攤銷成本以及於有關期間分配利息開支的方法。實際利率為在金融負債的預期年期或(如適用)較短期間內精確地將估計未來現金付款(包括構成實際利率完整部分的所有已付或已收費用、交易成本以及其他溢價或折讓)貼現至初始確認時的賬面淨值的利率。

利息開支按實際利率基準確認。

金融負債

金融負債(包括貿易及其他應付款項以及應付關聯公司款項)隨後使用實際利率法按攤銷成本計量。

4. Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Equity instruments

Equity instruments issued by the group companies are recorded at the proceeds received, net of direct issue costs.

Derivatives financial instruments

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not remeasured at fair value with changes in fair value recognised in profit or loss.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 重大會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

權益工具

集團公司發行的權益工具按已收所得款項 (扣除直接發行成本) 入賬。

衍生金融工具

衍生工具乃按該衍生工具合約簽訂日期之公平值初步確認，其後則於報告期末重新計量其公平值，最後所得出之收益或虧損即時於損益確認。

嵌入式衍生工具

當非衍生主合約之嵌入式衍生工具之風險及特質與主合約之風險及特質並無密切關係，且主合約並非按公平值重新計量而公平值變動於損益確認時，嵌入式衍生工具須作為獨立衍生工具列賬。

終止確認

若從資產收取現金流量的權利到期，或金融資產已轉讓且本集團已將金融資產所有權的絕大部分風險及回報轉移，則終止確認金融資產。

完全終止確認金融資產時，該資產賬面值與已收及應收代價總和的差額於損益確認。

金融負債於有關合約所訂明責任解除、取消或屆滿時終止確認。終止確認的金融負債賬面值與已付及應付代價的差額於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

4. Significant accounting policies (continued)

Impairment losses on assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised as income immediately.

5. Key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 4, the management are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next twelve months from the end of each reporting period.

4. 重大會計政策（續）

資產減值虧損

於各報告期末，本集團檢討其資產的賬面值，以釐定是否存在任何跡象顯示該等資產承受減值虧損。倘存在任何該等跡象，則估計該資產的可收回金額，以釐定減值虧損的水平（如有）。可收回金額為公平值減出售成本與使用價值的較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率反映當前市場所評估的貨幣時間值及資產特定風險（就此而言，未來現金流量估計尚未作出調整）。

倘資產的可收回金額估計低於其賬面值，則資產賬面值會減至其可收回金額。減值虧損會即時確認為開支。

倘減值虧損其後撥回，則資產賬面值增至其經修訂估計可收回金額，惟增加後的賬面值不能超過倘於過往期間並無就該資產確認減值虧損而釐定的賬面值。減值虧損撥回即時確認為收入。

5. 估計不確定因素的主要來源

於應用附註4所述的本集團會計政策時，管理層須就無法直接通過其他來源獲得的資產及負債賬面值作出估計及假設。估計及相關假設乃基於歷史經驗及視為相關的其他因素作出。實際結果可能與該等估計存在差異。

估計及相關假設乃按持續基準進行檢討。倘會計估計的修訂僅對修訂期間產生影響，則其修訂僅在估計修訂期間確認；如會計估計的修訂對當期及未來期間均產生影響，則相關修訂將在估計修訂期間及未來期間進行確認。

於報告期末，有關未來的主要假設及其他估計不確定因素的主要來源（具有相當風險導致自各報告期末起未來十二個月的資產賬面值出現重大調整）如下。

5. Key sources of estimation uncertainty (continued)

Amortisation of film rights

The Group is required to estimate the projected revenue of the film rights based on their economic lives in order to ascertain the amount of amortisation charges for each reporting period. The appropriateness of the amortisation estimate requires the use of judgement and assumptions with reference to the prevailing and future market conditions to estimate total projected revenue over their economic lives. Changes in these estimates and assumptions could have a material effect on the amortisation expenses. The carrying amount of the film rights as at 30 June 2013 is HK\$33,241,000 (2012: HK\$8,560,000).

Estimated impairment loss on film rights and film production in progress

Management regularly reviews the recoverability of the Group's film rights and film production in progress with reference to its intended use and current market environment and its expectation of future market conditions. Appropriate impairment for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

In determining whether impairment on film rights and film production in progress is required, the Group takes into consideration the distribution and license agreements entered into by the Group and the current market environment to project cash flows expected to be received through box office receipts and distribution and licensing income. Impairment is recognised in the period in which the recoverable amount is less than the carrying amount. The carrying amount of film rights as at 30 June 2013 is HK\$33,241,000 (2012: HK\$8,560,000). The carrying amount of film production in progress as at 30 June 2013 is HK\$26,668,000 (2012: HK\$122,186,000).

5. 估計不確定因素的主要來源 (續)

電影版權攤銷

本集團須估計電影版權於其經濟年期的預測收益，以確定各報告期的攤銷金額。適當的攤銷估計需要使用判斷及假設，並經參考當時及未來市場狀況以估計其經濟年期內的預測收益總額。此等估計及假設的變動或會對攤銷開支造成重大影響。於2013年6月30日，電影版權的賬面值為港幣33,241,000元（2012年：港幣8,560,000元）。

電影版權及製作中電影的估計減值虧損

管理層參考其擬定用途及現時市場環境以及對未來市場條件的預期，定期檢討本集團的電影版權及製作中電影的可收回性。估計不可收回金額的適當減值於有客觀證據證明資產出現減值時於損益確認。

於釐定電影版權及製作中電影是否需要作出減值時，本集團考慮其訂立的發行及發行權使用許可協議及目前的市場環境，以通過票房收入及發行以及發行權使用許可收入預測將收取的預期現金流量。減值乃於可收回金額低於賬面值期間確認。於2013年6月30日，電影版權的賬面值為港幣33,241,000元（2012年：港幣8,560,000元）。於2013年6月30日，製作中電影的賬面值為港幣26,668,000元（2012年：港幣122,186,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

5. Key sources of estimation uncertainty (continued)

Estimated impairment loss on investments in film/drama production

In assessing the recoverability of investments in film/drama production, the Group's management assessed the credibility of the counterparties, the progress of the related film/drama production and the market condition. The Group's management determines the provision for impairment of investments in film/drama production taking in account the estimation of future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amount of investments in film/drama production as at 30 June 2013 is HK\$35,577,000 (2012: nil).

6. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to the stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising capital and retained profits.

The management of the Company review the capital structure on a regular basis. As part of this review, the management consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

5. 估計不確定因素的主要來源 (續)

投資電影／戲劇製作的估計減值虧損

評估投資電影／戲劇製作的可收回性時，本集團管理層評估了對手方的信用、相關電影／戲劇製作進度及市況。本集團管理層釐定投資電影／戲劇製作的減值撥備時，已考慮到按金融資產的原始實際利率（即按初次確認時計算的實際利率）折現的未來現金流量（不包括尚未產生的未來信貸虧損）的估計。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於2013年6月30日投資電影／戲劇製作的賬面值為港幣35,577,000元（2012年：無）。

6. 資本風險管理

本集團管理資本旨在確保本集團實體可持續經營，並透過維持債務與股權的最佳平衡而為利益相關者提供最大回報。本集團的整體策略與上年度相比維持不變。

本集團的資本結構包括本公司擁有人應佔的現金及現金等價物及權益（包括資本及保留溢利）。

本公司管理層定期檢討資本結構。作為檢討的一部分，管理層考慮資本成本及各資本類別相關的風險。根據管理層的建議，本集團將透過支付股息、發行新股以及發行新債務或贖回現有債務平衡其整體資本結構。

7. Financial instruments**7a. Categories of financial instruments**

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
<u>THE GROUP</u>	<u>本集團</u>		
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	119,363	21,659
Financial liabilities	金融負債		
Amortised cost	攤銷成本	9,670	56,432

7b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, investments in film/drama production, amounts due from related companies, pledged bank deposit, bank balances and cash, trade and other payables, amounts due to related companies, amount due to a director and unsecured bank borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with the Group's financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

7. 金融工具**7a. 金融工具の種類****7b. 金融風險管理目標及政策**

本集團的主要金融工具包括貿易及其他應收款項、投資電影／戲劇製作、應收關聯公司款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付關聯公司款項、應付董事款項及無抵押銀行借款。該等金融工具的詳情於相關附註披露。有關本集團金融工具的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。如何減輕該等風險的政策載於下文。管理層管理及監察該等風險，確保及時且有效地採取適當措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

7. Financial instruments (continued)

7b. Financial risk management objectives and policies (continued)

Market risk

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates.

The functional currency of all group companies is the HK\$ except for 北京天馬聯合影視文化有限公司 (“北京天馬”) of which its functional currency is Renminbi (“RMB”). At the end of each reporting period, the carrying amount of the monetary assets and liabilities of the group companies, which are denominated in foreign currencies, are as follows:

		2013 2013年		2012 2012年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Australian Dollar (“AUD”)	澳元 (「澳元」)	15	–	117	–
RMB	人民幣	17,946	6,310	392	–
United States Dollar (“USD”)	美元 (「美元」)	26,905	1,774	4,454	–

The Group is mainly exposed to the foreign currency risk of RMB and USD. Since HK\$ is pegged to USD, the Group does not expect any significant movement in USD/HK\$ exchange rate and this is excluded from the sensitivity analysis below. No sensitivity analysis for AUD is presented as management considered the exposure is insignificant. Management will monitor foreign exchange exposure to mitigate the foreign currency risk.

At the end of each reporting period, certain group companies, of which their functional currency is HK\$, had amounts due from which are denominated in RMB. These intra-group balances are approximately HK\$10,497,000 (2012: HK\$8,495,000) as at 30 June 2013.

7. 金融工具 (續)

7b. 金融風險管理目標及政策 (續)

市場風險

貨幣風險

貨幣風險為金融工具的公平值或未來現金流量因外匯匯率變動而波動所產生的風險。

集團所有成員公司的功能貨幣均為港幣，惟北京天馬聯合影視文化有限公司 (「北京天馬」) 除外，其功能貨幣為人民幣 (「人民幣」)。於各報告期末，集團成員公司以外幣計值的貨幣資產及負債賬面值如下：

本集團主要承受人民幣及美元的外幣風險。由於港幣與美元掛鈎，本集團預期不會面對任何美元／港幣重大匯率變動，故未納入下文敏感度分析。由於管理層認為風險並不重大，故並無呈列以澳元作出的敏感度分析。管理層將監控外匯風險以減輕外幣風險。

於各報告期末，功能貨幣為港幣的若干集團成員公司的應收款項以人民幣計值。於2013年6月30日，該等集團內部結餘約為港幣10,497,000元 (2012年：港幣8,495,000元)。

7. Financial instruments (continued)**7b. Financial risk management objectives and policies (continued)**

Market risk (continued)

Currency risk (continued)

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against RMB. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items including the above intra-group balances and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where HK\$ weaken 5% against RMB. For a 5% strengthening of HK\$ against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit or loss (note)	損益 (附註)	1,451	371

Note: This is mainly attributable to the exposure outstanding on trade receivables, amounts due from (to) related companies, bank balances, other payables and intra-group balances at the end of the respective reporting period.

The management of the Group considered the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the exposure at the end of each reporting period does not reflect the exposure during the year.

7. 金融工具 (續)**7b. 金融風險管理目標及政策 (續)**

市場風險 (續)

貨幣風險 (續)

下表詳列本集團就港幣兌人民幣升值及貶值5%的敏感度。管理層對以外匯匯率合理可能變動進行評估時採用的敏感度比率為5%。敏感度分析包括僅以貨幣項目計值的尚未支付外幣 (包括上述集團內部結餘) 及於報告期末以外匯匯率5%的變動進行換算調整。下文所示正數即表示港幣兌人民幣貶值5%時稅後溢利增加。至於港幣兌有關貨幣升值5%時，則指對溢利產生相等及相反影響，而以下結餘將為負數。

附註：此主要與於各報告期末的貿易應收款項、應收 (應付) 關聯公司款項、銀行結餘、其他應付款項及集團內部結餘所面對風險有關。

由於各報告期末的風險並不反映年內的風險，故本集團管理層認為敏感度分析並不代表固有的外匯風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

7. Financial instruments (continued)

7b. Financial risk management objectives and policies (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to cash flow interest rate risk in relation to bank balances (2012: bank balances and unsecured bank borrowings) which is arranged at floating rate and fair value interest rate risk in relation to pledged bank deposit and investments in film/drama production.

For the year ended 30 June 2012, the Group's cash flow interest rate risk was mainly concentrated on the fluctuation of Prime Rate of Bank of China (Hong Kong) Limited arising from the Group's HK\$ denominated borrowings.

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. At 30 June 2013, the Group has no exposure to interest rate risk for unsecured bank borrowings and no sensitivity analysis is prepared. As at 30 June 2012, for unsecured bank borrowings, the analysis was prepared assuming the amount of assets and liabilities outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease was used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher for unsecured bank borrowings and all other variables were held constant, the impact to the Group's profit for the year is as follows:

If interest rates had been 50 basis points lower and all other variables were held constant, these would be an equal and opposite impact on the profit.

7. 金融工具 (續)

7b. 金融風險管理目標及政策 (續)

利率風險

利率風險為金融工具的公平值或未來現金流量將因市場利率變動而出現波動的風險。

本集團面對有關按浮動利率安排的銀行結餘(2012年: 銀行結餘及無抵押銀行借款)的現金流量利率風險, 以及有關已抵押銀行存款及投資電影/戲劇製作的公平值利率風險。

於截至2012年6月30日止年度, 本集團的現金流量利率風險主要集中於本集團以港幣計值借款的中國銀行(香港)有限公司最優惠利率的波動。

以下敏感度分析乃基於報告期末非衍生工具所面對的利率風險而釐定。於2013年6月30日, 本集團並無面對無抵押銀行借款的利率風險, 亦無編製敏感度分析。於2012年6月30日, 對於無抵押銀行借款, 此分析乃假設於報告期末尚未償還資產及負債金額於整個年度仍未償還而編製。50個基點的增加或減少於向主要管理人員內部報告利率風險時使用, 並代表管理層對利率合理可能變動的評估。

倘無抵押銀行借款的利率上升50個基點, 而所有其他變量維持不變, 對本集團年內的溢利影響如下:

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Decrease in profit for the year	年內溢利減少	-	(8)

倘利率降低50個基點, 而所有其他變量維持不變, 將對溢利造成相等及相反的影響。

7. Financial instruments (continued)**7b. Financial risk management objectives and policies (continued)**

Interest rate risk (continued)

If interest rate had been 50 basis points higher for bank balances, and all other variables were held constant, the impact to the Group's profit for the year is as follows:

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Increase in profit for the year	年內溢利增加	124	66

No further sensitivity analysis for bank balances is presented as management of the Group considered that it is not meaningful to assume a decrease of 50 basis points lower for the interest rate because the bank balances carried interest at 0.01% to 0.38% (2012: 0.01% to 0.3%) per annum during the current year.

Credit risk

At the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, management of the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Group consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds including pledged bank deposit and bank balances is limited because the counterparties are banks with good reputation.

The Group was exposed to concentration of credit risk on one of its trade customers which accounted for 20% (2012: nil) of its trade receivables as at 30 June 2013. The top customer has a good repayment history and long-term working relationship with the Group.

7. 金融工具 (續)**7b. 金融風險管理目標及政策 (續)**

利率風險 (續)

倘銀行結餘的利率上升50個基點，而所有其他變量維持不變，對本集團年內溢利的影響如下：

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Increase in profit for the year	年內溢利增加	124	66

由於銀行結餘於本年度內按0.01%至0.38% (2012年：0.01%至0.3%) 的年利率計息，本集團管理層認為假設利率降低50個基點並無意義，故並無呈列銀行結餘的進一步敏感度分析。

信貸風險

於各報告期末，倘對手方未能履行責任，本集團面對財務虧損的最大信貸風險，為綜合財務狀況表所列各項已確認金融資產的賬面值。

為盡可能降低信貸風險，本集團管理層會於各報告期末審閱各個別債務的可收回金額，確保已就不可收回金額作出足夠的減值虧損。就此而言，本集團管理層認為，本集團的信貸風險已大幅降低。

由於對手方均為具有良好聲譽的銀行，故流動資金 (包括已抵押銀行存款及銀行結餘) 的信貸風險有限。

本集團就其一名貿易客戶面臨信貸集中風險。該貿易客戶於2013年6月30日佔本集團的貿易應收款項達20% (2012年：無)。該名大客戶還款記錄良好，與本集團建立了長期合作關係。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

7. Financial instruments (continued)

7b. Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group was exposed to concentration of credit risk on a production house which accounted for 54% (2012: nil) of its investments in film/drama production as at 30 June 2013. The production house is an independent third party, which is well-known film/drama production house in United States.

Except for the above, the Group does not have any other significant concentration of credit risk.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and other sources of fundings and considers the risk is minimal.

The following tables provide details of the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The tables include both interest and principal cash flows. Specifically, unsecured bank borrowings with a repayment on demand clause was included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. To the extent that interest flows are floating rate, the undisclosed amount is derived from interest rate at the end of the reporting period.

7. 金融工具 (續)

7b. 金融風險管理目標及政策 (續)

信貸風險 (續)

本集團就一間製作公司面臨信貸集中風險。該製作公司於2013年6月30日佔本集團投資電影／戲劇製作達54% (2012年：無)。製作公司為獨立第三方，為美國知名的電影／戲劇製作公司。

除上述者外，本集團並無任何其他重大集中信貸風險。

流動資金風險

於管理流動資金風險時，本集團監控及保持管理層認為足夠的現金及現金等價物水平，以為本集團的運營提供資金並減輕現金流量波動的影響。管理層監控銀行借款的使用狀況及資金的其他來源，並認為風險極小。

下表詳列本集團非衍生金融負債按協定償還期限的餘下合約到期情況。該等表格根據本集團可被要求支付金融負債的最早日期當日的未貼現現金流量編製。該等表格載有利息及本金現金流量。附有按要求償還條款的無抵押銀行借款乃特別列入最早時間範圍，而不論銀行選擇行使彼等權利的可能性。其他非衍生金融負債的到期日乃按協定償還日期為準。若利息按浮動利率計息，則未披露金額乃根據報告期末的利率得出。

7. Financial instruments (continued)

7. 金融工具 (續)

7b. Financial risk management objectives and policies (continued)

7b. 金融風險管理目標及政策 (續)

Liquidity risk (continued)

流動資金風險 (續)

THE GROUP

本集團

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or 0 – 90 days 按要求或 0至90日 HK\$'000 港幣千元	91 – 365 days 91至365日 HK\$'000 港幣千元	Over 1 year 一年以上 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
At 30 June 2013	於2013年6月30日						
Trade and other payables	貿易及其他應付款項	-	6,335	-	-	6,335	6,335
Amounts due to related companies	應付關聯公司款項	-	3,335	-	-	3,335	3,335
			9,670	-	-	9,670	9,670

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or 0 – 90 days 按要求或 0至90日 HK\$'000 港幣千元	91 – 365 days 91至365日 HK\$'000 港幣千元	Over 1 year 一年以上 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
At 30 June 2012	於2012年6月30日						
Trade and other payables	貿易及其他應付款項	-	2,773	-	-	2,773	2,773
Amounts due to related companies	應付關聯公司款項	-	1,702	-	-	1,702	1,702
Amount due to a director	應付董事款項	-	50,000	-	-	50,000	50,000
Unsecured bank borrowings	無抵押銀行借款	5.90	1,957	-	-	1,957	1,957
			56,432	-	-	56,432	56,432

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

7. Financial instruments (continued)

7c. Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The management of the Group consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

8. Revenue

7. 金融工具（續）

7c. 公平值

金融資產及金融負債的公平值乃按照公認定價模式根據貼現現金流量分析而釐定。

本集團管理層認為，按攤銷成本於綜合財務狀況表列賬的金融資產及負債的賬面值與其公平值相若。

8. 收益

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Film production, distribution and licensing income	電影製作、發行及發行權使用許可收入	190,218	134,480
Advertising income	廣告收入	453	1,350
Service income	服務收入	1,974	1,356
		192,645	137,186

9. Segment information

The Group identifies operating segments on the basis of internal reports about components of the Group that are regularly reviewed by the directors of the Company, the chief operating decision makers ("CODM") in order to allocate resources to the segments and to assess their performance.

The Group is principally engaged in the film production, distribution and licensing of film rights in Hong Kong, the People's Republic of China (the "PRC"), South East Asia Region, Europe and United States. Information reported to the CODM for the purpose of resources allocation and performance assessment focus on the film production, distribution and licensing of the Group as a whole as the Group's resources are integrated. Accordingly, the Group has only one single operating segment – film production, distribution and licensing and no further analysis of this single segment is presented.

9. 分部資料

本集團已按照有關本集團不同部門的內部報告確定經營分部，該等經營分部由本公司董事作為主要營運決策者（「主要營運決策者」）定期審閱以便分配分部資源及評估其表現。

本集團主要於香港、中華人民共和國（「中國」）、東南亞地區、歐洲及美國從事電影製作、發行及授出電影版權。就資源分配及表現評估向主要營運決策者呈報的資料乃集中於本集團的資源整合後作為整體的本集團電影製作、發行及發行權使用許可。因此，本集團僅擁有單一經營分部－電影製作、發行及發行權使用許可，且並無呈列此單一分部的進一步分析。

9. Segment information (continued)

Segment profit represents the gross profit of the Group without allocation of other income and gain, selling and distribution expenses, administrative expenses, finance costs and other expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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

Geographical information

An analysis of the Group's revenue from external customers by geographical market based on where the film distribution and licensing income is derived from are as below:

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong and Macau	香港及澳門	31,883	15,512
The PRC	中國	129,175	102,649
South East Asia Region	東南亞地區	12,201	16,322
Others	其他	19,386	2,703
		192,645	137,186

The Group's non-current assets are located in Hong Kong.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Customer A	客戶A	95,100	—*
Customer B	客戶B	—	48,139
Customer C	客戶C	—*	46,790

* The corresponding revenue did not contribute over 10% of the total sales of the Group.

9. 分部資料 (續)

分部溢利指本集團毛利，並無分配其他收入及收益、銷售及發行開支、行政開支、融資成本及其他開支。此乃就資源分配及表現評估向主要營運決策者作出報告的方式。

由於本集團的分部資產及負債並非定期向本集團的主要營運決策者提供，故並無呈列兩個年度的有關分析。

地區資料

本集團來自外部客戶的收益按電影發行及發行權使用許可收入所在地區市場劃分的分析如下：

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong and Macau	香港及澳門	31,883	15,512
The PRC	中國	129,175	102,649
South East Asia Region	東南亞地區	12,201	16,322
Others	其他	19,386	2,703
		192,645	137,186

本集團的非流動資產位於香港。

有關主要客戶的資料

來自相應年度為本集團總銷售額貢獻逾10%的客戶收益如下：

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Customer A	客戶A	95,100	—*
Customer B	客戶B	—	48,139
Customer C	客戶C	—*	46,790

* 相應收益並無貢獻逾本集團總銷售額的10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

10. Finance costs

10. 融資成本

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還的銀行借款產生的利息	35	142
Interest on bank overdraft	銀行透支產生的利息	18	5
Interest on advance from a director and a related company	來自董事及關聯公司的墊款產生的利息	-	39
Effective interest expense on a loan financing	貸款融資的實際利息開支	-	597
		53	783
Less: Interest capitalised in film production in progress	減：製作中電影的資本化利息	-	(224)
		53	559

Borrowing cost capitalised for the year ended 30 June 2012 arose from a loan financing that was used to finance the production of a specific film.

截至2012年6月30日止年度資本化的借款成本乃來自一筆貸款融資，該筆貸款融資乃為製作一部特定電影提供融資。

11. Income tax expense

11. 所得稅開支

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
The income tax expense comprises:	所得稅開支包括：		
Hong Kong Profits Tax	香港利得稅		
– current	– 即期	4,703	5,525
– overprovision in prior years	– 過往年度超額撥備	(537)	-
		4,166	5,525
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅（「企業所得稅」）	417	-
		4,583	5,525
Deferred taxation (note 27)	遞延稅項（附註27）	(99)	-
		4,484	5,525

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅按兩個年度的估計應課稅溢利的16.5%計算。

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% from 1 January 2008 onwards. The PRC subsidiary had incurred loss for the year ended 30 June 2012 and no provision for EIT was made for that year.

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於2008年1月1日起往後的稅率為25%。中國附屬公司於截至2012年6月30日止年度產生虧損，故於該年度並無就企業所得稅計提撥備。

11. Income tax expense (continued)

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支（續）

年內稅項支出與綜合損益及其他全面收益表所示的除稅前溢利對賬如下：

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before tax	除稅前溢利	23,628	26,506
Tax at the domestic income tax rate of 16.5% (2012: 16.5%)	以國內所得稅稅率16.5%計算的 稅項(2012年：16.5%)	3,899	4,373
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(96)	(108)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	1,218	1,260
Overprovision in prior years	過往年度超額撥備	(537)	-
Tax charge for the year	年內稅項支出	4,484	5,525

Details of deferred taxation are set out in note 27.

遞延稅項詳情載於附註27。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

12. Profit for the year

12. 年內溢利

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the year has been arrived at after charging:	年內溢利乃經扣除以下各項後計算：		
Directors' emoluments (note 13)	董事薪酬(附註13)	4,070	3,867
Other staff costs	其他員工成本	4,783	3,081
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款，不包括董事供款	356	164
Total staff costs	員工成本總額	9,209	7,112
Auditor's remuneration	核數師酬金	768	718
Depreciation of property, plant and equipment	物業、廠房及設備折舊	475	320
Cost of film rights recognised as an expense	確認為開支的電影版權成本	127,362	81,048
Minimum lease payments under operating leases	經營租賃項下的最低租賃付款	1,354	1,284
Listing expenses (included in other expenses)	上市開支(列入其他開支)	3,806	7,497
and after crediting:	並計入以下各項後計算：		
Bank interest income	銀行利息收入	136	631
Net exchange gain	匯兌收益淨額	100	1,275
Interest income from loan receivable from a related company	應收關聯公司貸款的利息收入	-	31

13. Directors', chief executive's and employees' emoluments

13. 董事、行政總裁及僱員酬金

Directors and the chief executive

董事及行政總裁

Details of the emoluments paid by the Group to the directors and the chief executive of the Company for the years are as follows:

本集團年內已付本公司董事及行政總裁的酬金詳情如下：

		Salaries and			Retirement	Total
		Directors' fee	other allowances	Others*	benefit scheme	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the year ended 30 June 2013	截至2013年6月30日止年度					
<i>Name of director</i>	<i>董事姓名</i>					
Mr. Wong Pak Ming	黃栢鳴先生	-	1,800	-	-	1,800
Ms. Wong Yee Kwan Alvina	黃漪鈞女士	-	600	-	15	615
Mr. Wong Chi Woon Edmond	黃子桓先生	-	600	800	15	1,415
Mr. Lam Kam Tong	林錦堂先生	80	-	-	-	80
Mr. Lo Eric Tien-cheuk	羅天爵先生	80	-	-	-	80
Mr. Tang Kai Kui Terence	鄧啟駒先生	80	-	-	-	80
		240	3,000	800	30	4,070

		Salaries and			Retirement	Total
		Directors' fee	other allowances	Others*	benefit scheme	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the year ended 30 June 2012	截至2012年6月30日止年度					
<i>Name of director</i>	<i>董事姓名</i>					
Mr. Wong Pak Ming	黃栢鳴先生	-	-	2,800	-	2,800
Ms. Wong Yee Kwan Alvina	黃漪鈞女士	-	220	-	10	230
Mr. Wong Chi Woon Edmond	黃子桓先生	-	208	619	10	837
		-	428	3,419	20	3,867

* Others comprises of actor and executive producer fee paid to Richel Corporative Limited ("Richel") in which Mr. Wong Pak Ming, a director of the Company, has controlling interest and script writing fee paid to EC Production House in which Mr. Wong Chi Woon Edmond, a director of the Company, has controlling interest during the year ended 30 June 2013 and 2012.

* 其他包括於截至2013年及2012年6月30日止年度支付予Richel Corporation Limited (「Richel」，本公司董事黃栢鳴先生於該公司擁有控股權益)的演員及監製費用以及支付予EC Production House (本公司董事黃子桓先生於該公司擁有控股權益)的編劇費用。

No emoluments of chief executive disclosed as the Group has no appointment of chief executive during the year ended 30 June 2013 and 2012.

由於本集團於截至2013年及2012年6月30日止年度並未委任行政總裁，故並無披露行政總裁的酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

13. Directors', chief executive's and employees' emoluments (continued) 13. 董事、行政總裁及僱員酬金 (續)

Employees

Of the five highest paid individuals of the Group, the number of directors and employees were as follows:

		2013 2013年	2012 2012年
Directors	董事	3	2
Employees	僱員	2	3
		5	5

The remuneration of the directors of the Company are set out above. The emoluments of the remaining individuals were as follows:

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Salaries and other allowances	薪金及其他津貼	1,190	975
Retirement benefit scheme contributions	退休福利計劃供款	26	31
		1,216	1,006

The emoluments were within the following band:

		2013 2013年	2012 2012年
Less than HK\$1,000,000	低於港幣1,000,000元	2	3

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. Neither any of the directors waived any emoluments for the years ended 30 June 2013 and 2012.

僱員

本集團五名最高薪人士當中，董事及僱員的人數如下：

本公司董事酬金於上文載列。餘下人士的酬金如下：

酬金介乎下列範圍的人數如下：

年內，本集團概無向任何董事或五名最高薪人士（包括董事及僱員）支付酬金，作為吸引彼等加入本集團或於加入本集團時的獎勵或作為離職補償。截至2013年及2012年6月30日止年度，概無任何董事放棄收取任何酬金。

14. Dividends

No dividend was paid or proposed for the year ended 30 June 2013, nor has any dividend been proposed since the end of the reporting period (2012: nil).

15. Earnings per share

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

14. 股息

本公司於截至2013年6月30日止年度並未派付或建議派付任何股息，且自報告期間末以來並未建議派付任何股息（2012年：無）。

15. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purposes of basic earnings per share	計算每股基本盈利的本公司擁有人應佔年內溢利	19,144	20,981
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股加權平均數	365,794,114	297,029,703

The number of ordinary shares for the purpose of calculating basic earnings per share for the years ended 30 June 2012 and 2013 had been adjusted retrospectively assuming that the Reorganisation and the capitalisation, as mentioned in note 2 and note 28 respectively, has been effective from 1 July 2011.

No diluted earnings per share are presented for the years as there were no potential ordinary shares outstanding.

為計算於截至2012年及2013年6月30日止年度每股基本盈利，普通股數目已就假設重組及資本化（分別如附註2及附註28所述）自2011年7月1日起生效而追溯調整。

由於並無潛在普通股在外流通，故並無於各年度呈列每股攤薄盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

16. Property, plant and equipment

16. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Computer equipment 電腦設備 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
COST						
At 1 July 2011	於2011年7月1日	1,069	117	–	279	1,465
Additions	添置	–	10	–	184	194
At 30 June 2012	於2012年6月30日	1,069	127	–	463	1,659
Additions	添置	22	4	1,301	78	1,405
At 30 June 2013	於2013年6月30日	1,091	131	1,301	541	3,064
DEPRECIATION						
At 1 July 2011	於2011年7月1日	362	38	–	30	430
Provided for the year	年內撥備	214	25	–	81	320
At 30 June 2012	於2012年6月30日	576	63	–	111	750
Provided for the year	年內撥備	215	25	131	104	475
At 30 June 2013	於2013年6月30日	791	88	131	215	1,225
CARRYING AMOUNTS						
At 30 June 2013	於2013年6月30日	300	43	1,170	326	1,839
At 30 June 2012	於2012年6月30日	493	64	–	352	909

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

上述物業、廠房及設備項目乃以直線法按以下年率折舊：

Leasehold improvements	20%	租賃裝修	20%
Furniture, fixtures and equipment	20%	傢俬、裝置及設備	20%
Motor vehicles	20%	汽車	20%
Computer equipment	20%	電腦設備	20%

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

17. Film rights and film production in progress 17. 電影版權及製作中電影

		Film rights 電影版權 HK\$'000 港幣千元	Film production in progress 製作中電影 HK\$'000 港幣千元
COST	成本		
At 1 July 2011	於2011年7月1日	60,622	36,378
Additions*	添置*	–	171,362
Interest capitalised in film production in progress	製作中電影的資本化利息	–	224
Transfer	轉撥	85,778	(85,778)
At 30 June 2012	於2012年6月30日	146,400	122,186
Additions*	添置*	–	56,229
Transfer	轉撥	151,747	(151,747)
At 30 June 2013	於2013年6月30日	298,147	26,668
AMORTISATION AND IMPAIRMENT	攤銷及減值		
At 1 July 2011	於2011年7月1日	56,792	–
Charged for the year	年內支銷	81,048	–
At 30 June 2012	於2012年6月30日	137,840	–
Charged for the year	年內支銷	127,066	–
At 30 June 2013	於2013年6月30日	264,906	–
CARRYING AMOUNTS	賬面值		
At 30 June 2013	於2013年6月30日	33,241	26,668
At 30 June 2012	於2012年6月30日	8,560	122,186

* The additions for the current year of HK\$971,000 (2012:HK\$7,026,000) and the carrying amounts of HK\$7,997,000 (2012: HK\$7,026,000) as at 30 June 2013, represented the Group's share of film production in progress relating to film rights which is jointly controlled by the Group and an independent third party in the PRC.

* 本年度港幣971,000元(2012年:港幣7,026,000元)的添置及於2013年6月30日的賬面值港幣7,997,000元(2012年:港幣7,026,000元),指本集團應佔由本集團與中國獨立第三方共同控制的製作中電影的電影版權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

18. Investments in film/drama production

18. 投資電影／戲劇製作

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Investments at cost	投資成本		
– film (note i)	– 電影 (附註i)	19,398	–
– television programme (note ii)	– 電視節目 (附註ii)	6,150	–
– animations (note iii)	– 動畫 (附註iii)	10,029	–
		35,577	–

The amount represents an investments in an international and three PRC production houses for co-financing of the production of film, television programme and animations.

During the year ended 30 June 2013, the Group entered into four agreements with production houses, which are independent third parties, at a total consideration of HK\$35,577,000. The investments are governed by the relevant agreements entered into between the Group and the production houses whereby the Group is entitled to benefits generated from the distribution of the related film/television programme/animations productions.

Notes:

- (i) Based on the terms of the agreement signed by Pegasus Motion Pictures Investment Limited ("PMPIL"), an indirect subsidiary of the Company with TNC Productions Limited ("TNC"), an amount of US\$2,500,000 (equivalent to HK\$19,398,000) was invested and will be fully repaid to PMPIL upon the commencement of principal photography of the film tentatively scheduled to take place in August 2013 or upon the close of bank financing tentatively scheduled to take place before November 2013, whichever occurs earlier. In addition, PMPIL is entitled to a return of 20% of the investment amount upon the theatrical release of the relevant film in the United States of America tentatively scheduled to take place in 2014 and a certain percentage of the profit to be derived from the release of the film worldwide in any media and in any format. As a security, TNC creates a pledge in favor of PMPIL for another international film to be launched by TNC, which shall be exercisable in the event that the principal photography of the film does not commence by 30 November 2013 or if the production of the film is abandoned, PMPIL is entitled to exercise its right prior to 31 December 2013.

Pursuant to an announcement of the Company dated 13 September 2013, PMPIL and TNC agreed in writing to extend the date for TNC to start principal photography of the film to 30 April 2014. As a result, the date before which PMPIL could exercise its right to seek full repayment under the agreement has been extended to 31 May 2014. In addition, in the event that the principal photography of the film does not commence by 30 April 2014 or if the production of the film is abandoned, PMPIL is entitled to exercise its rights prior to 31 May 2014 seek full recoupment from another international film as additional security.

該款項指向一間國際製作公司及三間中國製作公司投資，以為電影、電視節目及動畫的製作融資。

截至2013年6月30日止年度，本集團與製作公司（均為獨立第三方）訂立四項協議，總代價為港幣35,577,000元。有關投資受本集團與製作公司所訂立的相關協議的規管，其中，本集團有權享有相關電影／電視節目／動畫製作發行所產生之利益。

附註：

- (i) 根據本公司間接附屬公司天馬電影投資有限公司（「天馬電影投資」）與TNC Productions Limited（「TNC」）所簽訂的協議條款，於電影主攝製開始（暫定2013年8月開拍）後或銀行融資截止（暫定2013年11月前）後（以較早者為準），一筆2,500,000美元（相當於約港幣19,398,000元）的已投資金額將悉數償還予天馬電影投資。此外，於該電影在美國電影院線上映（暫定2014年）後，天馬電影投資將享有投資金額20%的回報，以及影片在全球以任何媒體以任何形式發行所產生的若干百分比利潤。TNC對TNC將推出的另一部國際電影設置以天馬電影投資為受益人的質押作為抵押品，有關權利可於該電影的主攝製未能於2013年11月30日前展開時行使，或倘該電影的製作被擱置，則天馬電影投資有權於2013年12月31日前行使其權利。

根據本公司於2013年9月13日作出的公佈，天馬電影投資與TNC書面同意TNC開始該電影的主攝製的日期延至2014年4月30日。因此，天馬電影投資可行使其權利試圖根據協議取回悉數還款的日期已延期，為2014年5月31日前一日。此外，倘該電影的主攝製並無於2014年4月30日之前開始或該電影的製作被擱置，則天馬電影投資有權於2014年5月31日之前行使其權利，試圖自作為額外抵押品的另一部國際電影悉數追回投資。

18. Investments in film/drama production (continued)

Notes: (continued)

(ii) Based on the terms of the agreement signed by Pegasus Motion Pictures Production Limited (“PMPPL”), an indirect subsidiary of the Company, an amount of RMB5,000,000 (equivalent to HK\$6,150,000) was invested and will be fully repaid to the PMPPL on or before 21 March 2014. In addition, PMPPL is entitled to a minimum rate of return at 20% per annum and share of profit generated from the distribution of the related television programme based on the percentage of capital invested into the production of television programme.

(iii) Based on the terms of two agreements signed by 北京天馬, an indirect subsidiary of the Company, amounts of RMB4,160,000 and RMB3,993,000 (equivalent to approximately HK\$5,117,000 and HK\$4,912,000) was invested and will be fully repaid to 北京天馬 on 13 May 2014 and 13 June 2014, respectively. In addition, 北京天馬 is entitled to a minimum rate of return at 10% per annum on the principal amount and share of profit generated from the distribution of the related animation productions based on the percentage of capital invested into the production of animation productions.

Since the principal amount of investments is expected to be recouped by the Group within one year, the amount of HK\$35,577,000 is classified as current assets at 30 June 2013.

The investments in film/drama production contain embedded derivatives which are not closely related to the host contract. The debt components of the investments in film/drama production are measured at amortised cost subsequent to initial recognition. At initial recognition and 30 June 2013, the fair value of embedded derivatives is considered insignificant.

The Group's investments in film/drama production that are not denominated in the functional currencies of the relevant group entities are as follows:

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
USD	美元	19,398	-
RMB	人民幣	6,150	-

18. 投資電影／戲劇製作（續）

附註：（續）

(ii) 根據本公司間接附屬公司天馬電影製作有限公司（「天馬電影製作」）所簽訂的協議條款，一筆人民幣5,000,000元（相等於港幣6,150,000元）的已投資金額將於2014年3月21日或之前悉數償還予天馬電影製作。此外，天馬電影製作享有每年最低20%的回報率，並按製作電視節目的投資比例分佔發行相關電視節目產生的溢利。

(iii) 根據本公司間接附屬公司北京天馬所簽訂的兩項協議條款，兩筆分別為人民幣4,160,000元及人民幣3,993,000元（相等於約港幣5,117,000元及港幣4,912,000元）的已投資金額將分別於2014年5月13日及2014年6月13日悉數償還予北京天馬。此外，北京天馬享有本金額每年最低10%的回報率，並按製作動畫的投資比例分佔發行相關動畫製作產生的溢利。

由於預期本集團將於一年內收回投資本金，故港幣35,577,000元的金額於2013年6月30日分類為流動資產。

投資電影／戲劇製作包括與主合約並無密切關係的嵌入式衍生工具。投資電影／戲劇製作的債務部分乃按初步確認後的攤銷成本計量。於初步確認及2013年6月30日，嵌入式衍生工具的公平值被認為微不足道。

本集團並非以相關集團實體的功能貨幣計值的投資電影／戲劇製作如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

19. Trade and other receivables

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

		2013	2012
		2013年	2012年
		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	10,794	4,795
31 – 60 days	31至60日	402	585
61 – 90 days	61至90日	2,438	–
91 – 180 days	91至180日	420	–
181 – 365 days	181至365日	3,496	–
		17,550	5,380
Other receivables, deposits and prepayments (Note)	其他應收款項、按金及預付款項(附註)	6,724	173
		24,274	5,553

Generally no credit period is granted to the Group's customers. Distribution and licensing fee from distributors in Hong Kong, the PRC and overseas countries are normally settled upon delivery of film negatives to them. On a case-by-case basis, one to two months of credit period may be granted to its customers.

These trade receivables relate to a number of independent customers that have a good repayment history. Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$6,354,000 (2012: nil) as at 30 June 2013 which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral or credit enhancements over these balances.

Aging of trade receivables which are past due but not impaired:

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
61 – 90 days	61至90日	2,438	–
91 – 180 days	91至180日	420	–
181 – 365 days	181至365日	3,496	–
		6,354	–

19. 貿易及其他應收款項

於報告期末，本集團貿易應收款項(經扣除呆賬撥備)按發票日期的賬齡分析如下：

	2013	2012
	2013年	2012年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Trade receivables:		
0 – 30 days	10,794	4,795
31 – 60 days	402	585
61 – 90 days	2,438	–
91 – 180 days	420	–
181 – 365 days	3,496	–
	17,550	5,380
Other receivables, deposits and prepayments (Note)	6,724	173
	24,274	5,553

本集團一般並無向其客戶授出任何信貸期。應收香港、中國及海外國家發行商的發行及發行權使用許可費用通常於向彼等交付電影菲林底片時結算。本集團可按個案基準向其客戶授出一至兩個月的信貸期。

該等貿易應收款項與多名具備良好還款記錄的獨立客戶有關。本集團貿易應收款項結餘包括於2013年6月30日賬面總值港幣6,354,000元(2012年：無)的應收賬款，於報告日期已逾期但本集團並無就此計提減值虧損撥備。本集團並無就該等結餘持有任何抵押品或採取信用加強措施。

已逾期但並未減值的貿易應收款項的賬齡分析：

	2013	2012
	2013年	2012年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
61 – 90 days	2,438	–
91 – 180 days	420	–
181 – 365 days	3,496	–
	6,354	–

19. Trade and other receivables (continued)

The management of the Group believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit risk and the balances are still considered fully recoverable.

The Group's trade and other receivables that are not denominated in the functional currencies of the relevant group entities are as follows:

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
RMB	人民幣	11,708	—
USD	美元	6,192	270

Note: Included in other receivables, deposits and prepayments was an amount of HK\$6,210,000 (2012: nil) which the Group paid to an independent third party in the PRC on behalf of one of the PRC co-producers of a film production in progress for film production purpose. The amount is unsecured, interest free and repayable on demand.

19. 貿易及其他應收款項 (續)

本集團管理層認為，由於信貸風險並無重大變動且結餘仍視作可悉數收回，故毋須就該等結餘計提減值撥備。

本集團以相關集團實體功能貨幣以外貨幣計值的貿易及其他應收款項如下：

附註：其他應收款項、按金及預付款項包括於2013年6月30日本集團代表其中一個中國聯合製片商以電影製作為目的就一部製作中電影向中國獨立第三方支付港幣6,210,000元（2012年：無）的款項。該款項為無抵押、免息及按要求償還。

20. Prepayment to an artiste

Non-current portion	非即期部分	30,000	30,000
Current portion	即期部分	10,000	10,000

During the year ended 30 June 2010, the Group entered into a contract with an artiste for his participation in nine of the Group's film productions at a total contract fee of HK\$48,000,000 with a contract term of six years from 2010 to 2016. During the year ended 30 June 2013, the contract term is mutually agreed to be extended to eight years from 2010 to 2018.

The Group's management anticipates that the artiste would participate in one to two film productions of the Group each year and therefore, based on the service fee schedule of the artiste for each film stated in the contract, an amount of HK\$10,000,000 (2012: HK\$10,000,000) was classified as current assets and the remaining carrying amount of HK\$30,000,000 (2012: HK\$30,000,000) was classified as non-current assets as at 30 June 2013.

20. 預付演員款項

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Non-current portion	非即期部分	30,000	30,000
Current portion	即期部分	10,000	10,000
		40,000	40,000

截至2010年6月30日止年度，本集團與一名演員就其參與本集團的九部電影製作訂立合約，總合約費用為港幣48,000,000元，合約期由2010年至2016年為期六年。截至2013年6月30日止年度，雙方協定延長合約期，由2010年至2018年為期八年。

本集團管理層預期，該演員將每年參與本集團的一部或兩部電影製作，因此，根據合約中訂明該演員參與每部電影的服務費用表，於2013年6月30日，金額為港幣10,000,000元（2012年：港幣10,000,000元）的款項分類為流動資產，餘下賬面值港幣30,000,000元（2012年：港幣30,000,000元）則分類為非流動資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

20. Prepayment to an artiste (continued)

During the year ended 30 June 2013, the artiste had not participated or completed any film production for the Group due to the availability of the artiste not match with the films shooting timetable of the Group in the current year (2012: one film).

21. Amounts due from/to related companies

(a) Details of amounts due from related companies are as follows:

Related company	關聯公司	Maximum outstanding amount during the year 年內最高尚未償還金額			
		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
天馬影聯影視文化(北京)有限公司("天馬影聯(北京)")	天馬影聯影視文化(北京)有限公司("天馬影聯(北京)")	–	341	341	22,944
PM Motion Pictures Limited	天馬電影出品有限公司	–	1	1	10,277
		–	342		

(b) Details of amounts due to related companies are as follows:

Related company	關聯公司	Maximum outstanding amount during the year 年內最高尚未償還金額	
		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
PM Motion Pictures Limited	天馬電影出品有限公司	3,235	1,702
Chili Advertising & Promotions Limited ("Chili")	Chili Advertising & Promotions Limited ("Chili")	100	–
		3,335	1,702

Members of the key management of the Group have controlling interest over these related companies.

The amounts due from related companies were unsecured, interest-free and fully settled during the year ended 30 June 2013.

The amounts due to related companies are unsecured, interest-free and repayable on demand.

20. 預付演員款項(續)

截至2013年6月30日止年度，由於該演員的檔期與本集團於本年度的電影拍攝時間表並不配合，該演員尚未參與或完成本集團任何電影製作(2012年：一部電影)。

21. 應收／應付關聯公司款項

(a) 應收關聯公司款項的詳情如下：

(b) 應付關聯公司款項的詳情如下：

本集團主要管理層成員擁有該等關聯公司的控股權益。

應收關聯公司款項均為無抵押、免息，並已於截至2013年6月30日止年度悉數償還。

應付關聯公司款項為無抵押、免息及須按要求償還。

21. Amounts due from/to related companies (continued)**(b) Details of amounts due to related companies are as follows: (continued)**

The Group's amounts due from related companies that are not denominated in the functional currencies of the relevant group entities are as follows:

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
RMB	人民幣	-	341

The Group's amounts due to related companies that are not denominated in the functional currencies of the relevant group entities are as follows:

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
USD	美元	998	-
RMB	人民幣	2,159	1,702

22. Pledged bank deposit

As at 30 June 2013, the amount represented a bank deposit of HK\$30,055,000 pledged to a bank to secure short-term banking facilities granted to the Group and carried interest at a fixed rate of 0.45% per annum. The pledged bank deposit was matured on 24 September 2013.

The amount is denominated in the functional currency of the respective group entity.

21. 應收／應付關聯公司款項 (續)**(b) 應付關聯公司款項的詳情如下：(續)**

本集團以相關集團實體功能貨幣以外貨幣計值的應收關聯公司款項如下：

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
RMB	人民幣	-	341

本集團以相關集團實體功能貨幣以外貨幣計值的應付關聯公司款項如下：

		2013	2012
		2013年	2012年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
USD	美元	998	-
RMB	人民幣	2,159	1,702

22. 銀行抵押存款

於2013年6月30日，該款項指向銀行抵押的銀行存款港幣30,055,000元，作為以團實體的均為無抵押、免息，且為授予本集團的短期銀行融資的抵押，並按固定年利率0.45%計息。該銀行抵押存款已於2013年9月24日到期。

該款項以相關集團實體的功能貨幣計值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

23. Bank balances and cash

Bank balances and cash of the Group carry interest at market rates which are as follows:

		2013 2013年	2012 2012年
Interest rate per annum	年利率	0.01% to 0.38% 0.01%至0.38%	0.01% to 0.3% 0.01%至0.3%

The Group's bank balances and cash that are not denominated in the functional currencies of the relevant group entities are as follows:

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
AUD	澳元	15	117
RMB	人民幣	88	51
USD	美元	1,315	4,184

23. 銀行結餘及現金

本集團銀行結餘及現金按下列市場利率計息：

		2013 2013年	2012 2012年
Interest rate per annum	年利率	0.01% to 0.38% 0.01%至0.38%	0.01% to 0.3% 0.01%至0.3%

本集團以相關集團實體功能貨幣以外貨幣計值的銀行結餘及現金如下：

24. Trade and other payables/receipts in advance

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Trade payable (note 1)	貿易應付款項 (附註1)	-	300
Other payables and accruals (note 2)	其他應付款項及應計費用 (附註2)	6,600	2,940
Deposits received (note 3)	已收按金 (附註3)	1,250	-
		7,850	3,240
Receipts in advance (note 4)	預收款項 (附註4)	9,251	85,953

24. 貿易及其他應付款項／預收款項

24. Trade and other payables/receipts in advance (continued)

- (1) At 30 June 2012, the trade payable was aged within 30 days.
- (2) Included in other payables were (i) accrued expenses of HK\$1,515,000 (2012: HK\$1,133,000) as at 30 June 2013; (ii) contribution from an independent third party in the PRC of HK\$1,474,000 for its share of 50% interest in film production in progress as at 30 June 2012, which was settled during the year; (iii) accrued interest of HK\$333,000 (2012: HK\$333,000) as at 30 June 2013 on a loan financing with a principal of RMB5,500,000 (equivalent to approximately HK\$6,512,000) from an independent third party. The independent third party was entitled to a return which was determined as a percentage of the profit generated by a specific film over a year from the commencement of the theatrical release in Hong Kong which was payable six months and twelve months from the date of theatrical release. Other than the accrued interest of HK\$333,000, the principal and interest were fully settled during the year ended 30 June 2012; (iv) production cost payables for film rights and film production in progress of HK\$2,769,000 (2012: nil) as at 30 June 2013; and (v) payables for copyrights acquired for film production in progress amounted to HK\$1,525,000 (2012: nil) as at 30 June 2013.
- (3) Deposits received represented the deposits received from a cinema circuit operator in Hong Kong for a film to be theatrical release in Hong Kong during the Chinese New Year in early 2014.
- (4) Included in receipts in advance were the instalments of contribution from the PRC co-producers for film production in progress and advances of distribution and licensing income received from distributors prior to theatrical release and delivery of film negatives of HK\$9,251,000 (2012: HK\$85,953,000) as at 30 June 2013.

The Group's trade and other payables that are not denominated in the functional currencies of the relevant group entities are as follows:

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
RMB	人民幣	4,151	-
USD	美元	776	-

24. 貿易及其他應付款項／預收款項 (續)

- (1) 於2012年6月30日，貿易應付款項的賬齡為30天內。
- (2) 其他應付款項包括(i)於2013年6月30日的應計開支港幣1,515,000元(2012年：港幣1,133,000元)；(ii)於2012年6月30日中國獨立第三方就其應佔製作中電影50%權益出資港幣1,474,000元已於本年度內支付；(iii)於2013年6月30日自獨立第三方取得的本金額為人民幣5,500,000元(相當於約港幣6,512,000元)的貸款融資應計利息為港幣333,000元(2012年：港幣333,000元)。獨立第三方有權收取回報，有關金額按一部特定電影由開始在香港影院放映起計一年內所產生溢利的百分比釐定，須於影院放映日期起計六個月及十二個月內支付。除累計利息港幣333,000元外，本金及利息已於截至2012年6月30日止年度悉數償還；(iv)於2013年6月30日的電影版權及製作中電影應付製作成本港幣2,769,000元(2012年：無)；及(v)於2013年6月30日的收購製作中電影版權應付款項港幣1,525,000元(2012年：無)。
- (3) 已收按金指就將於2014年初中國農曆新年期間在香港影院放映的一部電影已收香港電影院線運營商按金。
- (4) 於2013年6月30日，預收款項包括中國聯合製片商就製作中電影作出的分期出資及於影院放映前已收發行商的發行及發行權使用許可收入預收款項及交付電影菲林底片港幣9,251,000元(2012年：港幣85,953,000元)。

並未以相關集團實體之功能貨幣計值的本集團貿易及其他應付款項如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

25. Amount due to a director

At 30 June 2012, the amount represented the advance from a director of the Company, Mr. Wong Pak Ming, who is also a shareholder of the Company. The amount was unsecured, interest-free and had no fixed terms of repayment. The amount was non-trade balance in nature and was eventually capitalised as share capital and share premium of the Company on 5 October 2013, before the listing of the shares of the Company on the Stock Exchange.

The amount was denominated in the functional currency of the respective group entities.

26. Unsecured bank borrowing

The bank loan was repayable by monthly instalments from July 2009 to August 2014, based on scheduled payment dates set out in the loan agreement.

The bank loan was guaranteed by the Government of the Hong Kong Special Administrative Region under the Small and Medium Enterprises Loan Guarantee Scheme and under personal guarantees of the directors of the Company. The bank loan was fully settled during the year ended 30 June 2013.

The bank loan carried interests at Prime Rate of Bank of China (Hong Kong) Limited plus 0.9% per annum. The effective interest rate (which were also equal to contracted interest rates) per annum are as follows:

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Effective interest rate	實際利率	-	5.9%

The Group's bank borrowing was denominated in the functional currency of the respective group entity.

25. 應付董事款項

於2012年6月30日，有關款項指本公司董事黃栢鳴先生（亦為本公司股東）的墊款。該款項為無抵押、免息及並無固定還款期。該款項具有非貿易結餘性質，並最終於2013年10月5日本公司股份在聯交所上市前撥充資本為本公司股本及股份溢價。

該款項以相關集團實體功能貨幣計值。

26. 無抵押銀行借款

該銀行貸款須根據貸款協議所載的預定付款日期自2009年7月至2014年8月按月分期償還。

該銀行貸款根據中小企業信貸保證計劃由香港特別行政區政府及本公司董事的個人擔保作擔保。銀行貸款已於截至2013年6月30日止年度悉數償還。

銀行貸款按中國銀行（香港）有限公司最優惠利率加0.9%計息。實際年利率（亦等於合約利率）如下：

本集團銀行借款均以有關集團實體的功能貨幣計值。

27. Deferred tax asset

The followings are the deferred tax assets (liabilities) recognised by the Group and the movements thereon during the current and prior years.

		Tax loss	Accelerated tax depreciation	Total
		稅項虧損	加速稅項折舊	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 1 July 2011 and 30 June 2012	於2011年7月1日及 2012年6月30日	—	—	—
Credit (charge) to profit or loss for the year	年內計入(支銷)損益	187	(88)	99
At 30 June 2013	於2013年6月30日	187	(88)	99

Under the Law on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiary from 1 January 2008 onwards. The aggregate amount of temporary differences associated with undistributed earnings of the Group's PRC subsidiary for which deferred tax liabilities have not been recognised in these consolidated financial statements amounted to approximately HK\$869,000 (2012: nil) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

As at 30 June 2013, the Group has unused tax losses of approximately HK\$1,136,000 (2012: nil) available for offsetting against future profits of which a deferred tax asset has been recognised. The unused tax losses may be carried forward indefinitely.

27. 遞延稅項資產

本集團於本年度及過往年度確認的遞延稅項資產(負債)及其變動如下:

根據中國企業所得稅法，中國附屬公司自2008年1月1日起就賺取的溢利所宣派的股息須繳納預提稅。與本集團中國附屬公司的未分派盈利有關的暫時總差額約為港幣869,000元(2012年：無)並未於財務資料內確認，原因是本公司能控制撥回臨時差額的時間以及該臨時差額不會於可預見未來撥回。

於2013年6月30日，本集團有未動用稅項虧損約港幣1,136,000元(2012年：無)，可供抵銷已確認遞延稅項資產的未來溢利。未動用稅項虧損可無限期結轉。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

28. Share capital/capital

28. 股本／資本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each:	每股港幣0.01元普通股：		
Authorised	法定		
On 8 March 2012 (date of incorporation) and at 30 June 2012 (note i)	於2012年3月8日（註冊成立日期）及於2012年6月30日（附註i）	38,000,000	380
Increase in authorised share capital (note ii)	法定股本增加（附註ii）	7,962,000,000	79,620
At 30 June 2013	於2013年6月30日	8,000,000,000	80,000
Issued and fully paid:	已發行及繳足：		
Issue of a share on 8 March 2012 (date of incorporation) and at 30 June 2012 (note i)	於2012年3月8日（註冊成立日期）發行的股份及於2012年6月30日（附註i）	1	-
Issued pursuant to Reorganisation (note iii)	根據重組發行股份（附註iii）	9,999	-
Issued upon the loan capitalisation (note iv)	貸款資本化發行股份（附註iv）	100	-
Issue of shares upon capitalisation issue (note v)	資本化發行股份（附註v）	299,989,900	3,000
Issue of new shares (note vi)	發行新股份（附註vi）	100,000,000	1,000
At 30 June 2013	於2013年6月30日	400,000,000	4,000

At 30 June 2012, the capital represents the aggregate share capital of the Company, Green Riches, Pegasus Motion Pictures Production Limited, Pegasus Motion Pictures (Hong Kong) Limited, Pegasus Motion Pictures Distribution Limited, Star Pictures Entertainment (Hong Kong) Limited and Star Pictures Entertainment Limited of HK\$0.01, US\$1 (equivalent to approximately HK\$8), HK\$1, HK\$1, US\$1 (equivalent to approximately HK\$8), HK\$10,000 and US\$1 (equivalent to approximately HK\$8), respectively.

Notes:

- (i) The Company was incorporated with an authorised share capital of HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each and one nil-paid subscriber share at par value of HK\$0.01 was issued to Codan Trust Company (Cayman) Limited. The share was transferred to Mr. Wong on the same day. On 15 March 2012, the one nil-paid subscriber share was transferred from Mr. Wong to Honour Grace.

於2012年6月30日，資本指分別為港幣0.01元、1美元（相等於約港幣8元）、港幣1元、港幣1元、1美元（相等於約港幣8元）、港幣10,000元及1美元（相等於約港幣8元）的本公司、翠裕、天馬電影製作有限公司、天馬電影出品（香港）有限公司、天馬電影發行有限公司、星映娛樂（香港）有限公司及星映娛樂有限公司的股本總值。

附註：

- (i) 本公司以法定股本為港幣380,000元註冊成立，股本分為38,000,000股每股面值港幣0.01元的股份，並向Codan Trust Company (Cayman) Limited按面值港幣0.01元獲發行一股未繳股款認購人股份。該股份於同日轉讓予黃先生。於2012年3月15日，該一股未繳股款認購人股份為黃先生轉讓予榮恩。

28. Share capital/capital (continued)

- (ii) Pursuant to the written resolutions of the then sole shareholder of the Company passed on 5 October 2012, the authorised share capital of the Company was increased from HK\$380,000 to HK\$80,000,000 by the creation of a further 7,962,000,000 ordinary shares with a nominal value of HK\$0.01 each.
- (iii) On 5 October 2012, the Company acquired the entire issued share capital of Green Riches from Honour Grace in consideration of which the Company allotted and issued 9,999 fully paid up shares to Honour Grace and credited as fully paid at par the one nil-paid subscriber share then held by Honour Grace. After the share transfer, Green Riches became a wholly-owned subsidiary of the Company.
- (iv) On 5 October 2012, the directors of the Company were authorised to capitalise a loan due from the Company to Mr. Wong, in an aggregate sum of HK\$50,000,000 by the allotment and issue of 100 shares to Honour Grace (at the direction of Mr. Wong) at an aggregate subscription price of HK\$50,000,000.
- (v) On 31 October 2012, the Company capitalised an amount of HK\$2,999,899 standing to the credit of its share premium account to allot and issue 299,989,900 shares credited as fully paid to Honour Grace.
- (vi) On 31 October 2012, the Company issued 100,000,000 shares pursuant to the Company's listing on the Stock Exchange by way of placing at a price of HK\$0.90 per share.

29. Share-based payment transactions**Share option scheme**

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

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

28. 股本／資本（續）

- (ii) 根據本公司當時的唯一股東於2012年10月5日通過的書面決議案，本公司的法定股本藉進一步按每股面值港幣0.01元增設7,962,000,000股普通股股份，由港幣380,000元增至港幣80,000,000元。
- (iii) 於2012年10月5日，本公司向榮恩收購翠裕全部已發行股本，代價為本公司向榮恩配發及發行9,999股繳足股份，並將榮恩當時持有的一股未繳股款認購人股份按面值入賬列為繳足。於股份轉讓後，翠裕成為本公司全資附屬公司。
- (iv) 於2012年10月5日，董事獲授權以總認購價港幣50,000,000元向榮恩（按黃先生的指示）配發及發行100股股份，將本公司應付黃先生合共港幣50,000,000元的貸款撥充資本。
- (v) 於2012年10月31日，本公司將股份溢價賬的進賬金額港幣2,999,899元撥充資本，以向榮恩配發及發行299,989,900股入賬列為繳足的股份。
- (vi) 於2012年10月31日，本公司根據本公司於聯交所上市以配售方式按每股港幣0.90元的價格發行100,000,000股股份。

29. 以股份為基礎付款的交易**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，作為彼等對本集團作出貢獻的獎勵或回報。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

29. Share-based payment transactions (continued)

Share option scheme (continued)

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

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

As at 30 June 2013, there were no options granted under the Scheme by the Company.

30. Operating lease commitments

The Group as lessee

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Minimum lease payments under operating leases during the period:	期內經營租賃項下最低租賃付款：		
Premises	物業	1,354	1,284

29. 以股份為基礎付款的交易（續）

購股權計劃（續）

在毋須本公司股東事先批准的情況下，根據該計劃可能授出的購股權涉及的股份總數不得超過本公司當時已發行股份的10%。在毋須本公司股東事先批准的情況下，於任何一年時間向任何人士授出及可能授出的購股權所涉及的股份數目不得超過本公司當時已發行股本的1%。

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

截至2013年6月30日，本公司概無根據該計劃授出購股權。

30. 經營租賃承擔

本集團作為承租人

30. Operating lease commitments (continued)**The Group as lessee (continued)**

At the end of the reporting period, the Group had committed for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Within one year	一年內	1,072	1,021
In the second year	第二年	771	90
		1,843	1,111

Operating lease payments represent rentals payable for the Group's office premises. Leases are negotiated for a term of two years and rentals are fixed throughout the lease period.

31. Retirement benefit plans**(i) Plans for Hong Kong employees**

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all its qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling of HK\$1,250 (HK\$1,000 before 1 June 2012).

30. 經營租賃承擔 (續)**本集團作為承租人 (續)**

於報告期末，本集團根據不可撤銷經營租賃承擔的日後最低租賃付款的到期情況如下：

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Within one year	一年內	1,072	1,021
In the second year	第二年	771	90
		1,843	1,111

經營租賃付款指就本集團辦公室物業應付的租金。租賃經磋商為期兩年，而租金於整個租賃期為固定。

31. 退休福利計劃**(i) 有關香港僱員的計劃**

本集團根據強制性公積金計劃條例為其所有位於香港的合資格僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團資產分開持有，資金由受託人控制。根據強積金計劃的條例，僱主及其僱員均須按條例指定的比例向計劃供款。本集團對強積金計劃的唯一責任乃根據強積金計劃作出所需供款。並無失效的供款以供扣減未來年度應付供款。

對強積金計劃的供款乃根據強積金條例載列的規則計算，其為相關僱員基本薪金的5%，惟須受港幣1,250元（2012年6月1日前為港幣1,000元）特定上限的限制。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

31. Retirement benefit plans

(ii) Plans for PRC employees

The employees employed in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiary is required to contribute a certain percentage of its payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost of HK\$386,000 (2012: HK\$184,000) charged to profit or loss represents contributions paid or payable to the above schemes by the Group for the year ended 30 June 2013.

32. Acquisition of a subsidiary

On 16 January 2013, the Group acquired the entire issued share capital in PMPIL from Mr. Wong, a director of the Company, for cash consideration of HK\$1.

PMPIL is a limited company incorporated in Hong Kong on 8 February 2012 and did not commence business since its incorporation. At the date of acquisition, the sole asset of PMPIL represented an amount due from a shareholder of HK\$1.

The cash outflow on acquisition of the subsidiary is HK\$1.

31. 退休福利計劃

(ii) 有關中國僱員的計劃

在中國聘用的僱員乃由中國政府運作的國家管理退休福利計劃的成員。中國附屬公司須按僱員工資的若干百分比向退休福利計劃作出供款，以提供福利資金。本集團就退休福利計劃的唯一責任乃根據計劃作出所需供款。

計入損益的總成本港幣386,000元（2012年：港幣184,000元）指本集團於截至2013年6月30日止年度向上述計劃支付或應付的供款。

32. 收購附屬公司

於2013年1月16日，本集團以現金代價港幣1元向本公司董事黃先生收購天馬電影投資全部已發行股本。

天馬電影投資為一家於2012年2月8日在香港註冊成立的有限公司，該公司自成立以來並無開展業務。於收購日期，天馬電影投資的唯一資產為應收股東款項港幣1元。

收購附屬公司的現金流出為港幣1元。

33. Related party disclosures**(I) Transactions**

(i) During the year, the Group entered into the following significant transactions with related parties:

33. 關聯方披露**(I) 交易**

(i) 年內，本集團與關聯方訂立下列重大交易：

Name of related parties 關聯方名稱	Notes 附註	Nature of transaction 交易性質	2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
PM Motion Pictures Limited 天馬電影出品有限公司	(a)	Service income 服務收入	1,974	1,356
Pegasus Laboratory (International) Limited ("Pegasus Laboratory") 天馬沖印(國際)有限公司(「天馬沖印」)	(b)	Loan receivable interest income 應收貸款利息收入	–	31
		Film processing services fee 電影菲林沖印服務費用	2,211	1,942
Pure Project Limited Pure Project Limited	(c)	Rental expense 租金開支	360	360
Prime Moon International Limited ("Prime Moon") Prime Moon International Limited (「Prime Moon」)	(d)	Co-ordinator and producer fee 協調人及製片商費用	–	225
Chili Chili	(e)	Advertising and promotion services fee 廣告及宣傳服務費用	1,304	799
天馬影聯(北京) 天馬影聯(北京)	(f)	Management fee 管理費	221	618
杭州天馬影視文化有限公司("杭州天馬") 杭州天馬影視文化有限公司(「杭州天馬」)	(g)	Management fee 管理費	148	36
Wong Yee Kwan Alvina 黃漪鈞女士	(h)	Loan interest expense 貸款利息開支	–	28
Starbright Communications Limited ("Starbright") Starbright Communications Limited (「Starbright」)	(i)	Loan interest expense 貸款利息開支	–	11
EC Production House EC Production House	(j)	Script writing fee 編劇費用	800	619
Richel Richel	(k)	Actor and executive producer fee 演員及監製費用	–	2,800

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

33. Related party disclosures (continued)

(I) Transactions (continued)

- (i) During the year, the Group entered into the following significant transactions with related parties: (continued)

Notes:

- (a) The service income was received from PM Motion Pictures Limited for the Group's provision of film distribution services. The Controlling Shareholders, all being the directors of the Company, collectively have controlling interest over this company.
- (b) The film processing services fee was paid to Pegasus Laboratory in which it is beneficiary owned by a company collectively controlled by the Controlling Shareholders at 30 June 2012 and 2013.
- The loan interest income was received from Pegasus Laboratory for the loan receivable from Pegasus Laboratory in which the loan receivable had been fully settled during the year ended 30 June 2012.
- (c) The rental expenses was paid to Pure Project Limited for the office premise leased by the Group. Mr. Wong has controlling interests in Pure Project Limited.
- (d) The co-ordinator and producer fee was paid to Prime Moon, a company in which Ms. Wong Kit Chun, the sister of Mr. Wong has controlling interest.
- (e) The advertising and promotion services fee was paid to Chili in which Mr. Lam Sze Ho Owen (the spouse of Ms. Wong Yee Kwan Alvina), has controlling interest in Chili for the period from 1 July 2011 to 15 April 2013. From 16 April 2013 onwards, Chili is owned by Ms. Wong Kit Fong, the sister of Mr. Wong.
- (f) The management fee was paid to 天馬影聯 (北京) in which a member of key management of the Group has controlling interest.
- (g) The management fee was paid to 杭州天馬 in which a member of key management of the Group has controlling interest.
- (h) The loan interest expense was paid to Ms. Wong Yee Kwan Alvina for a loan principal of HK\$2,500,000, carrying an interest at 2.5% per annum, advanced to the Group in July 2011 and the loan had been fully settled during the year ended 30 June 2012.
- (i) The loan interest expense was paid to Starbright in which Ms. Wong Yee Kwan Alvina, has controlling interest for a loan principal of HK\$1,000,000, carrying an interest at 2.5% per annum, advanced to the Group in July 2011 and the loan had been fully settled during the year ended 30 June 2012.
- (j) The script writing fee was paid to EC Production House in which Mr. Wong Chi Woon Edmond has controlling interest.
- (k) The actor and executive producer fee was paid to Richel in which Mr. Wong has controlling interest.

33. 關聯方披露 (續)

(I) 交易 (續)

- (i) 年內，本集團與關聯方訂立下列重大交易：

附註：

- (a) 該服務收入乃就本集團提供電影發行服務而向天馬電影出品有限公司收取。控股股東（均為本公司董事）共同擁有此公司的控股權益。
- (b) 該電影菲林沖印服務費乃支付予天馬沖印，該公司於2012年及2013年6月30日由控股股東共同控制的一家公司實益擁有。
- 該貸款利息收入乃就應收天馬沖印的貸款而向天馬沖印收取，其中應收貸款已於2012年6月30日止年度悉數償還。
- (c) 該租金開支乃就本集團租賃的辦公室物業而支付予Pure Project Limited。黃先生於Pure Project Limited擁有控股權益。
- (d) 該協調人及製片商費用乃支付予Prime Moon。黃先生的胞妹黃潔珍女士於該公司擁有控股權益。
- (e) 該宣傳及推廣服務費乃支付予Chili。黃漪鈞女士的配偶林詩濤先生於2011年7月1日至2013年4月15日期間於Chili擁有控股權益，自2013年4月16日起，Chili由黃先生的胞妹黃潔芳女士擁有。
- (f) 該管理費乃支付予天馬影聯（北京），本集團一名主要管理層成員於該公司擁有控股權益。
- (g) 該管理費乃支付予杭州天馬，本集團一名主要管理層成員於該公司擁有控股權益。
- (h) 該貸款利息開支乃支付予黃漪鈞女士，作為於2011年7月墊付予本集團的貸款本金額港幣2,500,000元，按年利率2.5%計息。該貸款已於截至2012年6月30日止年度悉數結算。
- (i) 該貸款利息開支乃支付予Starbright（黃漪鈞女士於當中擁有控股權益），作為於2011年7月墊付予本集團的貸款本金額港幣1,000,000元，按年利率2.5%計息。該貸款已於截至2012年6月30日止年度悉數結算。
- (j) 編劇費用乃支付予EC Production House，黃子桓先生擁有EC Production House的控股權益。
- (k) 演員及監製費用乃支付予Richel，黃先生擁有Richel Corporation Limited的控股權益。

33. Related party disclosures (continued)**(I) Transactions (continued)**

- (ii) At 30 June 2012, Mr. Wong and Mr. Wong Chi Woon Edmond had provided guarantees to banks for banking facilities to the extent of HK\$18,000,000 granted to a subsidiary of the Company. The guarantees had been released during the year ended 30 June 2013.

At 30 June 2012, Mr. Wong had provided guarantee to a bank for a banking facility to the extent of HK\$1,000,000 granted to a subsidiary of the Company. The guarantee had been released during the year ended 30 June 2013.

- (iii) During the year ended 30 June 2012, the Group had omitted the application for the registration of two of its subsidiaries, Pegasus Motion Pictures Distribution Limited and Star Pictures Entertainment Limited within one month of the establishment of the place of business as required under Part XI of the Hong Kong Companies Ordinance. The Group is liable to a fine of approximately HK\$18,000 and Mr. Wong provided an indemnity in full amount of the fine to be levied by the Hong Kong Companies Registry. The fine was fully settled during the year.
- (iv) During the year ended 30 June 2013, the Company acquired a subsidiary, PMPIL from Mr. Wong at a consideration of HK\$1. Details are set out in note 32.

(II) Balances

Details of the amounts due from (to) related companies and amount due to a director are set out in the consolidated statement of financial position and in notes 21 and 25, respectively.

33. 關聯方披露 (續)**(I) 交易 (續)**

- (ii) 於2012年6月30日，黃先生及黃子桓先生就授予本公司附屬公司最高港幣18,000,000元的銀行融資向多家銀行提供擔保。該擔保已於截至2013年6月30日止年度解除。

於2012年6月30日，黃先生就授予本公司一家附屬公司最高港幣1,000,000元的銀行融資向一家銀行提供擔保。該擔保已於截至2013年6月30日止年度解除。

- (iii) 截至2012年6月30日止年度，本集團疏於就其兩家附屬公司天馬電影發行有限公司及星映娛樂有限公司在其營業地點成立一個月內按照香港公司條例第XI部的規定申請註冊。本集團須繳付約港幣18,000元的罰款，而黃栢鳴先生已就香港公司註冊處徵收的罰款獲得悉數彌償。罰款已於本年度內悉數支付。
- (iv) 截至2013年6月30日止年度，本公司以代價港幣1元向黃先生收購附屬公司天馬電影投資。有關詳情載於附註32。

(II) 結餘

應收(應付)關聯公司款項及應付董事款項的詳情分別載於綜合財務狀況表附註21及25。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

33. Related party disclosures (continued)

(III) Compensation of key management personnel

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

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Salaries and other allowances	薪金及其他津貼	7,005	542
Others*	其他*	800	3,419
Retirement benefit scheme contributions	退休福利計劃供款	129	65
		7,934	4,026

* Others comprises of actor and executive producer fee paid to Richel in which Mr. Wong, a director of the Company, has controlling interest and script writing fee paid to EC Production House in which Mr. Wong Chi Woon Edmond, a director of the Company, has controlling interests.

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

33. 關聯方披露 (續)

(III) 補償主要管理人員

年內本集團董事及其他主要管理人員的薪酬載列如下：

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Salaries and other allowances	薪金及其他津貼	7,005	542
Others*	其他*	800	3,419
Retirement benefit scheme contributions	退休福利計劃供款	129	65
		7,934	4,026

* 其他包括支付予Richel (本公司董事黃先生於該公司擁有控股權益) 的演員及監製費用以及支付予EC Production House (本公司董事黃子桓先生於該公司擁有控股權益) 的編劇費用。

董事及其他主要管理人員之薪酬由薪酬委員會考慮個人表現及市場走勢後釐定。

34. Statement of financial position of the Company 34. 本公司財務狀況表

At 30 June 2013

於2013年6月30日

		2013 2013年 HK\$'000 港幣千元	2012 2012年 HK\$'000 港幣千元
Non-current asset	非流動資產		
Investment in a subsidiary	於附屬公司的投資	97,196	–
Current assets	流動資產		
Other receivables	其他應收款項	87	–
Amounts due from subsidiaries	應收附屬公司款項	47,169	–
Bank balances	銀行結餘	24,102	–
		71,358	–
Current liabilities	流動負債		
Other payables	其他應付款項	(408)	(571)
Amount due to a subsidiary	應付附屬公司款項	–	(6,926)
		(408)	(7,497)
Net current assets (liabilities)	流動資產(負債)淨值	70,950	(7,497)
Net assets/Total assets less current liabilities	資產淨值/總資產減流動負債	168,146	(7,497)
Capital and reserve	資本及儲備		
Share capital (note 28)	股本(附註28)	4,000	–
Share premium and reserves (Note)	股份溢價及儲備(附註)	164,146	(7,497)
		168,146	(7,497)

The distributable reserve of the Company for the year ended 30 June 2013 amounted to HK\$164,146,000 (2012: no distributable reserve).

The amount due from (to) subsidiaries are unsecured, interest-free and repayable on demand.

本公司於截至2013年6月30日止年度的可分派儲備達港幣164,146,000元(2012年:並無可分派儲備)。

應收(應付)附屬公司款項乃無抵押、免息及按要求償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

34. Statement of financial position of the Company (continued) 34. 本公司財務狀況表 (續)

Note:

附註：

		Share premium	Special reserve	Accumulated losses	Total
		股份溢價	特別儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At date of incorporation	於註冊成立當日	-	-	-	-
Loss for the period and total comprehensive expenses for the period	期內虧損及期內全面開支總額	-	-	(7,497)	(7,497)
At 30 June 2012	於2012年6月30日	-	-	(7,497)	(7,497)
Loss for the year and total comprehensive expenses for the year	年內虧損及年內全面開支總額	-	-	(5,238)	(5,238)
Arising on Reorganisation	根據重組發行股份	-	47,196	-	47,196
Issue of shares upon the loan capitalisation	於貸款資本化發行股份	50,000	-	-	50,000
Issue of shares upon capitalisation issue	資本化發行股份	(3,000)	-	-	(3,000)
Issue of new shares	發行新股份	89,000	-	-	89,000
Cost of issuing new shares	發行新股份成本	(6,315)	-	-	(6,315)
At 30 June 2013	於2013年6月30日	129,685	47,196	(12,735)	164,146

Special reserve represented the capital contribution from Honour Grace which is based on the total equity of Green Riches at the date of Reorganisation.

特別儲備指榮恩根據翠裕與重組日期的總權益進行注資。

35. Events after reporting period

35. 報告期後事件

Subsequent to the end of the reporting period, the Group entered into the following significant transactions:

報告期末後，本集團已訂立下列重大交易：

- (i) On 6 August 2013, the Company completed placing of 70,000,000 new shares issued by the Company to not less than six places at the placing price of HK\$0.9 per placing share. The gross proceeds and net proceeds from the placing are approximately HK\$63 million and HK\$61.3 million respectively.
- (ii) On 13 August 2013, a wholly-owned subsidiary of the Company entered into an acquisition agreement (the "Acquisition Agreement") with an independent third party to acquire 40% of the entire issued share capital in Jade Dynasty Holdings Limited ("JDH") for an aggregate cash consideration of HK\$60 million (the "Acquisition"). JDH and its subsidiaries ("JDH Group") is principally engaged in comic publication and owns the intellectual property rights of a database of comic stories and comic heroes that are suitable for reproduction as movies, television shows as well as for the development into the online games and mobile games.

- (i) 於2013年8月6日，本公司完成以每股配售股份港幣0.9元向不少於六名承配人配售本公司發行的70,000,000股新股。配售所得總額及淨額分別約為港幣63百萬元及港幣61.3百萬元。
- (ii) 於2013年8月13日，本公司全資附屬公司與獨立第三方訂立收購協議（「收購協議」），以收購Jade Dynasty Holdings Limited（「JDH」）40%全部已發行股本，現金代價總額為港幣60,000,000元（「收購事項」）。JDH及其附屬公司（「JDH集團」）主要從事漫畫發行，並擁有漫畫故事及漫畫英雄人物數據庫的知識產權，有關漫畫故事及漫畫英雄人物適合重製為電影、電視節目，以及可開發為網絡遊戲及手機遊戲。

35. Events after reporting period (continued)

(ii) (continued)

Pursuant to the Acquisition Agreement, a call option was granted to the Group which entitled the Group to acquire an additional 20% of more of the entire issued share capital in JDH during the period commencing on the date of completion of the Acquisition and ending on its first anniversary, at a consideration which is to be determined based on the valuation of JDH Group at the date of the call option exercised.

Details are set out in the Company's announcement on 13 August 2013. Up to the date of this report, the Acquisition is not yet completed.

35. 報告期後事件 (續)

(ii) (續)

根據收購協議，本集團獲授認購期權，有權於完成收購當日起至其一周年結束期間進一步收購JDH全部已發行股本的額外20%或以上，代價根據行使認購期權當日對JDH集團的估值釐定。

詳情載於本公司於2013年8月13日刊發的公佈。截至本報告日期，收購事項尚未完成。

36. Particulars of subsidiaries of the Company

The Company had the following subsidiaries as at 30 June 2013 and 2012:

36. 本公司附屬公司詳情

於2013及2012年6月30日，本公司擁有下列附屬公司：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Issue and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Attributable equity interest held by the Company 本公司持有的應佔股權		Principal activities 主要業務
			2013 2013年	2012 2012年	
Green Riches (Note i) 翠裕 (附註i)	BVI 英屬處女群島	Ordinary share US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Pegasus Motion Pictures Production Limited 天馬電影製作有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股港幣1元	100%	100%	Film production 電影製作
Pegasus Motion Pictures (Hong Kong) Limited 天馬電影出品(香港) 有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股港幣1元	100%	100%	Film distribution 電影發行出品

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2013 截至2013年6月30日止年度

36. Particulars of subsidiaries of the Company (continued) 36. 本公司附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Issue and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Attributable equity interest held by the Company 本公司持有的應佔股權		Principal activities 主要業務
			2013 2013年	2012 2012年	
Pegasus Motion Pictures Distribution Limited 天馬電影發行有限公司	BVI 英屬處女群島	Ordinary share US\$1 普通股1美元	100%	100%	Film distribution 電影發行出品
北京天馬 (Note ii)	The PRC	Registered capital HK\$1,000,000	100%	100%	Service provider of the Group for facilitating the establishment and expansion of the Group's business in the PRC
北京天馬 (附註ii)	中國	註冊資本 港幣1,000,000元	100%	100%	方便成立及擴展本集團 於中國業務的本集團 服務供應商
Star Pictures Entertainment Limited	BVI	Ordinary share US\$1	100%	100%	Representing the Group in entering into actors' and film directors' contracts
星映娛樂有限公司	英屬處女群島	普通股1美元	100%	100%	代表本集團訂立演員及 電影導演合約
Star Pictures Entertainment (Hong Kong) Limited	Hong Kong	Ordinary share HK\$10,000	100%	100%	Representing the Group in entering into actors' and production crew's contracts
星映娛樂 (香港) 有限公司	香港	普通股港幣10,000元	100%	100%	代表本集團訂立演員及 製作組合約
PMPIL (Note iii) 天馬電影投資 (附註iii)	Hong Kong 香港	Ordinary share HK\$1 普通股港幣1元	100%	–	Film investment 電影投資

36. Particulars of subsidiaries of the Company (continued) **36. 本公司附屬公司詳情 (續)**

Notes:

- (i) Except Green Riches, all other subsidiaries are indirectly owned by the Company.
- (ii) It is a wholly-foreign owned enterprise established in the PRC.
- (iii) The subsidiary was acquired on 16 January 2013. Details are set out in note 32.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

附註：

- (i) 除翠裕外，所有其他附屬公司均有本集團間接持有。
- (ii) 該公司為於中國成立的外商獨資企業。
- (iii) 該附屬公司於2013年1月16日購得。詳情列於附註32。

於年末或年內任何時間，各附屬公司概無任何未償還債務證券。

Financial Summary

財務摘要

Financial results

財務業績

		For the year ended 30 June			
		截至6月30日止年度			
		2010	2011	2012	2013
		2010年	2011年	2012年	2013年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益	34,031	71,191	137,186	192,645
Profit before tax	除稅前溢利	3,109	21,033	26,506	23,628
Income tax expense	所得稅開支	(559)	(3,460)	(5,525)	(4,484)
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及全面收益總額	2,550	17,573	20,981	19,144

Assets and liabilities

資產及負債

		At 30 June			
		於6月30日			
		2010	2011	2012	2013
		2010年	2011年	2012年	2013年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Total assets	資產總值	78,806	130,372	193,487	221,761
Total liabilities	負債總額	(76,279)	(110,262)	(152,396)	(27,841)
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,527	20,110	41,091	193,920

