



PEGASUS ENTERTAINMENT HOLDINGS LIMITED  
天馬影視文化控股有限公司

(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 : 1326

ANNUAL  
REPORT

2014 / 15 年報



PEGASUS  
MOTION  
PICTURES  
天馬電影



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ANNUAL REPORT 2014/15 年報

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# Corporate Information

## 公司資料

### Board of Directors (The "Board")

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

### Audit committee

Mr. Lam Kam Tong (*Chairman*)  
Mr. Lo Eric Tien-cheuk  
Mr. Tang Kai Kui Terence

### Nomination committee

Mr. Lo Eric Tien-cheuk (*Chairman*)  
Mr. Lam Kam Tong  
Mr. Tang Kai Kui Terence

### Remuneration committee

Mr. Tang Kai Kui Terence (*Chairman*)  
Mr. Lam Kam Tong  
Mr. Lo Eric Tien-cheuk

### Company secretary

Mr. Chan Chi Ming CPA FCCA

### Compliance officer

Ms. Wong Yee Kwan Alvina

### Authorised representatives

Mr. Wong Pak Ming  
Mr. Chan Chi Ming

### Registered office

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 董事會 (「董事會」)

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

### 審核委員會

林錦堂先生 (主席)  
羅天爵先生  
鄧啟駒先生

### 提名委員會

羅天爵先生 (主席)  
林錦堂先生  
鄧啟駒先生

### 薪酬委員會

鄧啟駒先生 (主席)  
林錦堂先生  
羅天爵先生

### 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

### 合規主任

黃漪鈞女士

### 授權代表

黃栢鳴先生  
陳志明先生

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

<b>Headquarter and principal place of business in Hong Kong</b>	Rooms 1801–02, Westlands Centre 20 Westlands Road Quarry Bay Hong Kong	<b>香港總部及 主要營業地點</b>	香港 鰂魚涌 華蘭路20號 華蘭中心1801–02室
<b>Company's website</b>	www.pegasusmovie.com	<b>公司網站</b>	www.pegasusmovie.com
<b>Principal share registrar and transfer office</b>	<b>Codan Trust Company (Cayman) Limited</b> Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	<b>主要股份過戶 登記處</b>	<b>Codan Trust Company (Cayman) Limited</b> Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
<b>Hong Kong branch share registrar and transfer office</b>	<b>Tricor Investor Services Limited</b> Level 22 Hopewell Centre 183 Queen's Road East Hong Kong	<b>香港股份過戶 登記分處</b>	<b>卓佳證券登記有限公司</b> 香港 皇后大道東183號 合和中心 22樓
<b>Compliance adviser</b>	<b>Altus Capital Limited</b> 21 Wing Wo Street Central Hong Kong	<b>合規顧問</b>	<b>浩德融資有限公司</b> 香港 中環 永和街21號
<b>Principal banker</b>	<b>Bank of China (Hong Kong) Limited</b> 1 Garden Road, Central Hong Kong	<b>主要往來銀行</b>	<b>中國銀行(香港)有限公司</b> 香港 中環花園道1號
<b>Auditor</b>	<b>Deloitte Touche Tohmatsu</b> <i>Certified Public Accountants</i> 35/F One Pacific Place 88 Queensway Hong Kong	<b>核數師</b>	<b>德勤•關黃陳方會計師行</b> <i>執業會計師</i> 香港 金鐘道88號 太古廣場一座35樓

# Chairman's Statement 主席報告



PEGASUS  
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Dear Shareholders,

On behalf of Pegasus Entertainment Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), I am pleased to present to you the Group's annual report for the year ended 30 June 2015.

## Review

This year marks a new milestone in our Group's history and development. The shares of the Company which were listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 31 October 2012 (the "GEM Listing") have been successfully transferred to the Main Board of the Stock Exchange on 9 January 2015 (stock code: 1326).

During the year under review, the Group has actively expanded its core business of film and television ("TV") series production and distribution and licensing of film rights to new businesses of film exhibition, post-production, advertising and marketing services as well as print and digital media publication. For the year ended 30 June 2015, total revenue of the Group increased by approximately 15.2% from the same period last year to approximately Hong Kong Dollar ("HK\$") 155.2 million. Our gross profit margin for the year under review was approximately 30.2%, which translates into a gross profit of approximately HK\$46.8 million.

各位股東：

本人謹代表天馬影視文化控股有限公司(「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截至2015年6月30日止年度年報。

## 回顧

今年是本集團歷史及發展的一個新里程碑。於2012年10月31日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市(「創業板上市」)的本公司股份已於2015年1月9日成功轉往聯交所主板上市(股份代號：1326)。

於回顧年度內，本集團積極將其核心業務電影及電視(「電視」)劇製作、發行及授出電影發行權使用許可拓展至涵蓋電影放映、後期製作、以及廣告、市場推廣服務以及印刷及數碼媒體出版的新業務範疇。截至2015年6月30日止年度，本集團收益總額較去年同期增加約15.2%至約港幣(「港幣」)155.2百萬元。我們於回顧年度內的毛利率約為30.2%，換算為毛利約港幣46.8百萬元。

As a result of factors which include accounting treatments that are either one-off in nature or have no cash flow impact, our Group recorded a loss attributable to owners of the Company of approximately HK\$215.3 million as compared to a profit of approximately HK\$26.4 million for the same period of the previous financial year, which is largely explained by the following: (i) the accounting treatment relating to the impairment loss on goodwill arising from the acquisition of Chili Group (as defined below) due to the significant fluctuation in the Company's share price of the consideration shares between the agreement date and the completion date of the acquisition, as announced on 7 August 2015; (ii) the accounting treatment relating to the amortisation of a four-month rent-free period as compensation for the renovation period during which the Group's cinema in Langham Place was not in operation; (iii) our Group's new business activities which commenced during the year under review, including film exhibition, post-production, and advertising and marketing services as well as print and digital media publication, are currently still in the development stage; and (iv) the overall scale of the films released during the year under review was comparatively smaller than that of the films released during the corresponding period in 2014. Despite the above, and taking into account our Group's upcoming film line up, we remain confident in the future growth of our overall operations.

## Capture Increasing Opportunities in the PRC Film Industry

In 2014, the film industry in the People's Republic of China (the "PRC") has entered the golden phase of development, with total box office receipts exceeding Renminbi ("RMB") 29.0 billion, representing a year-on-year rise of approximately 36.2%, and total number of cinema admissions increased by approximately 34.5% to approximately 830 million. In view of the tremendous room for the continued growth of the PRC cultural industry, which is supported by government policies, we are confident in the outlook of the PRC's cultural industry for market participants in the coming years.

With the growing PRC market serving as our key geographical market, we will continue to capture good business opportunities with regard to our core business of film production and distribution and licensing of film rights. During the year under review, we have released three films, namely "Kung Fu Angels" (青春鬥), "An Inspector Calls" (浮華宴) and "Wonder Mama" (媽咪俠), generating a total of approximately HK\$77.0 million in revenue for the Group. Given the change in preference of the broad audience and market trends every now and then, our management team exercised caution when selecting the genre and production scale of our films. In view of the films currently in our production pipeline, we expect to increase the number of films we release in the coming year under favorable market conditions.

由於各種因素，包括一次性或對現金流量並無造成影響的有關會計處理方法，本集團錄得本公司擁有人應佔虧損約港幣215.3百萬元，而上一財政年度同期則錄得溢利約港幣26.4百萬元，大致由以下各項所致：(i) 根據2015年8月7日所公佈，有關收購Chili集團(定義見下文)的代價股份基於協議日期及完成收購日期之間的股價大幅波動所導致商譽錄得減值虧損之有關會計處理方法；(ii) 有關攤銷本集團朗豪坊電影院為期四個月的免租期以作為翻新期間並無營運之補償的會計處理方法；(iii) 本集團於回顧年度內開展的新業務活動目前仍處於發展階段，包括電影放映、後期製作、以及廣告、市場推廣服務以及印刷及數碼媒體出版；及(iv) 於回顧年度內上映的電影之整體規模較2014年同期的為小。儘管如此，考慮到本集團即將上映的多部電影，我們對整體業務的未來發展仍有信心。

## 把握中國電影產業漸增的機遇

於2014年，中華人民共和國(「中國」)電影產業已進入黃金發展期，總票房收入突破人民幣(「人民幣」)290億元大關，同比增長約36.2%，而觀影總人次則增加約34.5%至約830百萬。於政府政策的扶持下，中國文化產業持續增長空間龐大，我們對未來數年在中國文化產業作為市場參與者的前景充滿信心。

中國市場作為我們的主要市場地域正日益壯大，我們將繼續在電影製作、發行及授出電影發行權使用許可的核心業務方面把握商業良機。我們於回顧年度內上映了三部電影，分別為「青春鬥」、「浮華宴」及「媽咪俠」，為本集團帶來合共約港幣77.0百萬元的收益。鑑於廣大觀眾喜好及市場趨勢瞬息萬變，我們的管理團隊在挑選電影類別及製作規模時極其審慎。基於我們目前製作中的電影項目，我們預期來年上映的電影數目在利好市場環境下將有所增加。

With regard to our expansion into markets outside of Asia, the Group has invested in an international film entitled "Inversion" (tentative name), a sci-fi movie slated for global cinematic distribution in the second half of 2016. Currently, "Inversion" is in the final phase of pre-production and is expected to start shooting in late 2015. The film has already scored an important initial achievement, generating considerable pre-sale revenues of approximately United States Dollar ("US\$") 40.0 million at the Cannes Film market last year. To further expand our Group's revenue base and enhance our overall network reach in the industry, we will continue to identify quality film and TV programme investment projects and increase our participation in the international film arena.

### Strengthen the Integration of the Film Production and Distribution Value Chain

In order to achieve economies of scale and synergies over the long term by forming an integrated film production and distribution value chain, our Group established an in-house post-production arm in September 2014 through cooperating with a well-known post-production house in Hong Kong which has over twenty years of experience in digital media post-production operations. This will enable us to carry out post-production work on our own films, which have previously been outsourced to external service providers. Not only does the post-production arm benefit the Group in terms of improved production efficiency, cost effectiveness, as well as providing flexibility in fine tuning its films, it also helps expand the revenue base of the Group by providing post-production services to external customers.

In March 2015, our Group announced the acquisition of Chili Advertising & Promotions Limited ("Chili") and its subsidiaries (collectively referred to as "Chili Group"), which is principally engaged in the provision of film advertising and marketing services, as well as print and digital media publication of a monthly luxury lifestyle magazine, called "Platinum of UnionPay" (銀聯白金), which targets the high-end consumer market of Hong Kong, Macau and the PRC. We believe Chili Group's extensive and professional experience in film advertising and promotion services will benefit our Group in terms of providing more flexibility to formulate and fine tune our advertising and promotion strategies as well as improve general cost effectiveness.

在擴展至亞洲以外市場方面，本集團投資於一部供全球電影院線於2016年下半年發行的國際級科幻電影「Inversion」(暫名)。目前，「Inversion」正處於前期製作的最後階段，並預期將於2015年年底開拍。該電影在去年康城電影節市場上錄得約40.0百萬美元(「美元」)的可觀預售收益，初步取得輝煌成績。為進一步擴大本集團的收益基礎以及擴闊我們在業內的整體網絡覆蓋，我們將繼續物色優質的電影及電視劇投資項目，並提升我們在國際電影界的參與度。

### 加強整合一體化的電影製作及發行價值鏈

本集團與一家於數碼媒體後期製作業務具備超過二十年經驗的香港知名後期製作公司合作，於2014年9月成立內部後期製作部門，以組建一體化的電影製作及發行價值鏈，長遠目標為達致規模經濟及產生協同效應。此舉將有助我們就自家電影進行後期製作工作，而有關的工作過往乃外判予外部服務供應商。此後期製作部門除讓本集團得以提升製作效率、成本效益，及在優化電影上提供靈活性，從而令本集團得益外，亦讓本集團得以向外部客戶提供後期製作服務，從而擴大收益基礎。

於2015年3月，本集團公佈有關Chili Advertising & Promotions Limited (「Chili」)及其附屬公司(統稱為「Chili集團」)的收購，Chili集團主要從事提供電影廣告及市場推廣服務，以及以月刊形式於印刷及數碼媒體出版名為「銀聯白金」的奢華時尚雜誌，該雜誌專攻香港、澳門及中國的高端消費市場。我們認為，Chili集團在電影廣告及推廣服務方面擁有的豐富專業經驗，將有利於本集團在部署及優化廣告及推廣策略上更具靈活彈性，且有助提升總成本效益。

With respect to our film distribution activities, we have achieved another key milestone by successfully commencing the operations of our first dedicated cinema, Cinema City Langham Place, in the fourth quarter of 2014. Located in a prime area of Mongkok, the multi-screen theatre serves as our flagship cinema complex, with six auditoriums and approximately 1,100 seats, equipped with the most advanced projection and sound systems. At present, it is the only cinema in Hong Kong with "4Dx" exclusive viewing technology and ranked first in terms of gross box office receipts among all cinemas in Hong Kong thus far. With the combination of the cinema's superb location and the attraction of a new film-viewing experience for audiences, the success of Cinema City Langham Place has effectively expanded the Group's revenue base by generating approximately HK\$73.1 million over approximately six months during the year under review, marking an encouraging first step to jump start the Group's pursuit of future endeavors in the film exhibition business. With an aim to capitalise on our established brand in the PRC film market and the strong growth momentum of the industry, we have also expanded into the film exhibition market in the PRC by announcing in March 2015 the site for our second cinema located in "Vivo City", a large-scale retail complex in the Central Business District ("CBD") of southwest Shanghai, for which operations are expected to commence during the second half of 2016.

## Outlook

The PRC film industry has developed rapidly in recent years. According to State Administration of Press, Publication, Radio, Film and Television (國家新聞出版廣電總局) ("SAPPRFT"), the total box office receipts for the first nine months of 2015 exceeded RMB30.0 billion, representing an approximately 48.0% year-on-year growth, and surpassed the total box office receipts in 2014 of approximately RMB29.6 billion. Moreover, the growth of film exhibition industry in the PRC has recorded significant increase since 2007, with the number of new cinemas and cinema screens in the PRC reaching 5,730 and 28,000 respectively in the first half of 2015.

在電影發行業務方面，我們於2014年第四季成功開始營運首間專屬電影院Cinema City朗豪坊，使業務邁向另一里程碑。該電影院位於旺角黃金地段，為本集團的多屏旗艦電影院，並設有六間放映廳及約1,100個座位，及配備最先進的投影及音響系統。該電影院為香港目前唯一一家設有「4Dx」獨家觀影技術的電影院，其迄今為止的總票房收入位列香港所有電影院中第一位。憑藉電影院優越的地理位置與為觀眾提供一個吸引的新電影觀賞體驗的結合，Cinema City朗豪坊的成功在回顧年度內的約六個月期間為本集團帶來約港幣73.1百萬元的收益，有效擴闊本集團的收益基礎，標誌著本集團未來致力發展電影放映業務令人鼓舞的第一步。為善用我們於中國電影市場所建立的品牌以及電影產業的強勁增長勢頭，我們亦已進軍中國的電影放映市場，於2015年3月公佈我們的第二家電影院選址位於上海西南部的中央商務區（「中央商務區」）之大型零售購物中心「怡豐城」，預期將於2016年下半年開始營運。

## 展望

中國電影業近年發展迅速。根據國家新聞出版廣電總局（「國家新聞出版廣電總局」），2015年首九個月的總票房收入已超越人民幣300億元，按年增長約48.0%，並超越2014年的總票房收入約人民幣296億元。此外，中國電影放映業自2007年起錄得大幅增長，截至2015年上半年為止，中國新電影院及電影銀幕數目分別達到5,730家及28,000幅。



## Chairman's Statement 主席報告

Over the recent years, there have been continuous support from the PRC Government to the cultural industry with policies issued from time to time to reinforce the direction of developing the cultural industry into a pillar industry of the national economy as stated in the "12th Five-Year Plan". Favourable government policies such as the Notice on Certain Economic Policies for the Support of the Development of the Film Industry issued by central government ministries and departments including the Ministry of Finance (財政部) and State Administration of Taxation (國家稅務總局) in conjunction with SAPPRFT in May 2014, which provides for preferential taxation policy as well as financing supports and subsidies to the industry participants, are catalysts for the unprecedented rapid pace of development of the PRC film industry.

The Group has fully utilised the advantages offered by the Mainland and the Hong Kong Closer Economic Partnership Arrangement (CEPA) to facilitate the Group's development in the PRC film market over the years. Given the PRC market (excluding Hong Kong, Macau and Southeast Asia) accounted for only about 29.1% of the Group's total revenue for the year under review, compared to revenue from Hong Kong (and Macau) which accounted for approximately 64.1% mainly driven by revenue from film exhibition, we believe there is still a lot of room for developing the Group's business in the PRC market in the coming years. In order to capture the opportunities offered by the growing momentum of the PRC film industry, the Group's primary focus in the following financial year will continue to be the PRC market, for which the Group intends to strengthen its distribution network and deepen its market penetration through expanding production capacities and increasing production pipeline. To maintain the Group's competitiveness and to avoid unexpected delays in film production schedules, we will regularly evaluate our objectives and maintain flexible business plans so as to efficiently adapt to changing market conditions and in turn maximise the business growth of the Group.

For the Group's core business of film and TV series production and distribution and licensing of film rights, the Group intends to release four to five films in the year ending 30 June 2016 which include, "Ip Man 3" (葉問3), a large-scale action film resurrecting the spirit of Ip Man, starring Donnie Yen (甄子丹) and boxing legend Mike Tyson (拳王泰臣); "S Storm" (S風暴), a general-scale action sequel film to "Z Storm" (Z風暴), one of the Group's film series released during the preceding year, starring Louis Koo (古天樂) and Julian Cheung (張智霖); and "Bounty Hunters" (賞金獵人), a large-scale adventure action film co-produced by the Group and production companies from Korea and the PRC, starring Lee Min Ho (李敏鎬), a leading Korean star, and Wallace Chung (鍾漢良). We believe these films will bring considerable revenues for the Group and generate higher returns for the shareholders of the Company in the following financial year.

近年來，中國政府一直對文化產業提供扶持，不時頒佈政策加強「十二五規劃」中將文化產業發展成國家經濟的支柱產業的大方向。利好的政府政策如財政部、國家稅務總局等中央部委聯同國家新聞出版廣電總局於2014年5月發出的「關於支持電影發展若干經濟政策的通知」，其為業內人士提供稅務優惠政策以及融資支援及補貼，有利推動中國電影產業以前所未見的速度迅速發展。

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」(CEPA)所帶來的優勢，於多年來促進本集團於中國電影市場的發展。鑑於中國市場(不包括香港、澳門及東南亞)於回顧年度內僅佔本集團收益總額約29.1%，而香港(及澳門)市場的收入則佔約64.1%，主要由電影放映收益所帶動，我們相信本集團於未來數年在中國市場的業務仍有龐大的發展潛力。為把握中國電影產業增長所帶來的機遇，本集團於下一個財政年度將繼續主要集中於中國市場，本集團計劃透過提升產量及增加電影製作數目，以鞏固發行網絡及深化市場滲透。為維持本集團的競爭力並同時避免電影製作計劃出現不可預期的延誤，我們將定期評估目標及制定靈活的業務計劃，以有效應對多變的市場環境，從而令本集團業務取得最大增長。

在本集團的核心業務電影及電視劇製作、發行及授出電影發行權使用許可方面，本集團計劃於截至2016年6月30日止年度上映四至五部電影，包括由甄子丹及拳王泰臣主演的大型動作電影「葉問3」，弘揚葉問精神；由古天樂及張智霖主演的一般動作電影「S風暴」，為本集團去年上映的電影系列之一「Z風暴」的續集；以及由首屈一指的韓國明星李敏鎬及鍾漢良主演的大型冒險動作電影「賞金獵人」，由本集團與中國及韓國的製作公司聯合製作。我們相信此等電影將為本集團於下一個財政年度帶來可觀收益，並為本公司股東帶來更高回報。

In terms of film exhibition, the Group's second cinema located in southwest Shanghai, slated to house nine auditoriums with approximately 1,400 seats, is expected to commence operations during the second half of 2016. The Group will continue to assess viable quality cinema projects in Hong Kong, Macau and the PRC to capitalise on today's fast growing momentum of the film industry.

Looking ahead, the Group will continue to focus on its core business and strengthen the integration of its film related businesses and utilise available resources to best capture the opportunities offered in the current golden phase of development in the PRC cultural industry. Furthermore, the Group will continue to explore other business opportunities that could expand its revenue base by leveraging its core business and maximise the Group's value and returns to the shareholders of the Company.

## 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. Our management team and employees will continue to work diligently to build our growth in the years ahead.

**Wong Pak Ming**  
*Chairman*

Hong Kong, 25 September 2015

在電影放映方面，本集團位於上海西南部的第二家電影院將設有九間放映廳及約1,400個座位，預期將於2016年下半年開始營運。本集團將繼續在香港、澳門及中國物色可行且優質的電影院項目，以抓緊現今電影產業迅速發展的商機。

展望未來，本集團將繼續集中於其核心業務，加強電影相關業務的整合，並運用所得資源盡力把握目前中國文化產業黃金發展期所帶來的機遇。此外，本集團將繼續物色可憑藉其核心業務擴闊收益基礎的其他商機，從而致力提升本集團的價值，為本公司股東帶來最大回報。

## 鳴謝

本人謹代表董事會，感謝我們的股東支持本集團在影視文化領域的願景及發展計劃。我們的管理團隊及僱員將繼續默默耕耘，創造未來數年的業務增長。

主席  
**黃栢鳴**

香港，2015年9月25日

# Management Discussion and Analysis

## 管理層討論及分析



### Business Review

The Group's core business of film and TV series production, distribution and licensing of film rights has largely remained the same for the year ended 30 June 2015. In addition, the Group expanded its principal business activities during the year under review to include film exhibition, post-production and advertising, marketing and publication. By forming an integrated film production and distribution chain, the Group successfully expanded its scope of business operations to better position itself as a group with diversified cultural industry business.

During the year under review, the Group generated revenue by (a) distributing and licensing the Group's films to co-producers in the PRC along with film distributors and licensees in Hong Kong, the PRC and South East Asia; (b) deriving advertising income by offering product placement and sponsorship opportunities in the Group's films; (c) distributing films and TV series in the film library owned by the controlling shareholders of the Company; (d) operating a cinema for film exhibition in Hong Kong as well as the related sales of goods and services; (e) providing post-production services to external customers; and (f) providing film advertising and marketing services as well as deriving advertising income from magazine publication in print and digital media.

### 業務回顧

截至2015年6月30日止年度，本集團的核心業務電影及電視劇製作、發行及授出電影發行權使用許可大致相同。此外，本集團於回顧年度內將其主要業務拓展至涵蓋電影放映、後期製作以及廣告、市場推廣及出版。透過完成一體化電影生產及發行價值鏈，本集團成功拓展其業務範疇，有利將其定位為一組多元化文化業務。

於回顧年度內，本集團透過以下各項產生收益：(a)向中國聯合製片商以及香港、中國及東南亞的電影發行商及獲發行權使用許可方授出本集團電影的發行及發行權使用許可；(b)通過於本集團電影中提供植入式廣告及贊助機會產生廣告收入；(c)發行由本公司控股股東所擁有的電影片庫中的電影及電視劇；(d)於香港經營電影院作電影放映，以及銷售相關商品及提供服務；(e)向外部客戶提供後期製作服務；及(f)提供電影廣告及市場推廣服務以及自出版印刷及數碼媒體雜誌產生廣告收入。

## Film and TV series production and distribution

The Group is actively engaged in Chinese language film and TV series production with the PRC serving as its major market, and its distribution and licensing in Hong Kong, the PRC and South East Asia are handled through the Group's established distribution channels. During the year under review, the Group released three films, namely "Kung Fu Angels" (青春鬥), "An Inspector Calls" (浮華宴) and "Wonder Mama" (媽咪俠). In the preceding year, three films, namely "Baby Blues" (詭嬰), "Hello Babies" (六福喜事) and "Z Storm" (Z風暴) were released. During the year under review and up to present, six films and one TV series are in the Group's production pipeline. These include "Ip Man 3" (葉問3), a large-scale action film resurrecting the spirit of Ip Man, starring Donnie Yen (甄子丹) and boxing legend Mike Tyson (拳王泰臣); "S Storm" (S風暴), a general-scale action sequel film to "Z Storm" (Z風暴), one of the Group's film series released during the preceding year, starring Louis Koo (古天樂) and Julian Cheung (張智霖); and "Bounty Hunters" (賞金獵人), a large-scale adventure action film co-produced by the Group and production companies from Korea and the PRC, starring Lee Min Ho (李敏鎬), a leading Korean star, and Wallace Chung (鍾漢良). The Group expects to release four to five of the films currently in the production pipeline during the coming financial year. The directors of the Company (the "Directors") believe these films will bring considerable revenue for the Group.

In addition to its own in-house productions, the Group has invested in an international film entitled "Inversion" (tentative name), a sci-fi movie slated for global cinematic distribution in the second half of 2016, as well as certain TV programme and animations projects produced by independent production houses. Currently, "Inversion" is in the final phase of pre-production and is expected to start shooting in New Zealand in late 2015. The film has already scored an important initial achievement, generating considerable pre-sale revenues of approximately US\$40.0 million at the Cannes Film market last year. Apart from expanding the revenue base of the Group, the Directors believe that participation in investment projects of other prominent production houses will also enhance the Group's overall network span in the film and TV industry and will further improve its professional image in the production and distribution sector, particularly outside of the Asia market. Networking with other players in the industry and nurturing new working relationships is part and parcel of the Group's overall development strategy for its film and TV series production business. The Group will continue to identify quality film and TV programme investment opportunities to further expand its presence in the film and TV market and generate additional revenues.

As disclosed in the prospectus of the Company dated 9 October 2012 (the "Prospectus") and the reports published during the year under review, 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 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.

## 電影及電視劇製作及發行

由於中國是本集團的主要市場，故本集團積極從事華語電影及電視劇製作，並透過其建立的發行渠道於香港、中國及東南亞從事發行及授出電影版權使用許可。於回顧年度內，本集團上映了三部電影，分別為「青春鬥」、「浮華宴」及「媽咪俠」，而於上一年度亦上映了三部電影，分別為「詭嬰」、「六福喜事」及「Z風暴」。於回顧年度內及直至現時為止，本集團正製作六部電影及一套電視劇，包括由甄子丹及拳王泰臣主演的大型動作電影「葉問3」，弘揚葉問精神；由古天樂及張智霖主演的一般動作電影「S風暴」，是去年上映的本集團電影系列之一「Z風暴」的續集；及由首屈一指的韓國明星李敏鎬及鍾漢良主演的大型冒險動作電影「賞金獵人」，由本集團與中國及韓國的製作公司聯合製作。本集團預期於下一財政年度上映四至五部現時製作中的電影。本公司董事（「董事」）相信，此等電影將為本集團帶來可觀收益。

除自家製作外，本集團亦投資於一部將予製作以供全球電影院線於2016年下半年發行的國際級科幻電影「Inversion」（暫名），以及獨立製作公司製作的若干電視節目及動畫項目。目前，「Inversion」正處於前期製作的最後階段，並預期將於2015年年底在新西蘭開拍。該電影在去年康城電影節市場上錄得約40.0百萬美元的可觀預售收益，初步取得輝煌成績。除增加本集團的收益來源外，董事認為，參與其他知名製作公司的投資項目，亦將有助擴闊本集團整體的電影及電視業網絡，並將進一步提高其於製作及發行業的專業形象，特別是可衝出亞洲市場。與行業內其他各方的連繫及建構新工作關係，為本集團電影及電視劇製作業務整體發展策略的重要一環。本集團將繼續留意合適的電影及電視節目投資機遇，進一步擴大其在電影及電視市場上的參與並帶來額外的收益。

誠如本公司日期為2012年10月9日的招股章程（「招股章程」）及回顧年度內刊發的報告所披露，由於本集團發行的電影數量有限，一部電影的製作規模、上映檔期及成績均可能對本集團的業績造成重大影響。鑑於本集團獨特的業務模式，本集團的中期財務業績未必能全面反映本集團全年的財務業績，且本集團的財務表現可能在不同期間出現波動。

## Management Discussion and Analysis 管理層討論及分析

### Film exhibition

During the year under review, the Group successfully expanded its principal business activities from film distribution and licensing into film exhibition by commencing the operations of its first dedicated cinema, Cinema City Langham Place. Located in a prime area of Mongkok (a popular shopping and entertainment district in Hong Kong), the multi-screen theatre serves as the Group's flagship cinema complex, with six auditoriums and approximately 1,100 seats, equipped with the world's most advanced projection and sound systems. At present, it is also the only cinema in Hong Kong with "4Dx" exclusive viewing technology, a state-of-the-art innovation originated in Korea, which is tailor-made to deliver a fully immersive cinematic experience to audiences through a dedicated auditorium equipped with motion chairs and simulators mimicking the actions in the film. This is achieved by creating environmental effects, such as wind, bubbles and scents, that work in perfect synchronicity with the action on screen. Ever since Cinema City Langham Place first opened for trial operations in mid-November 2014 and officially commenced operations in January 2015, ticket sales performance, particularly from "4Dx" coded films, has been overwhelming and the cinema ranked first in terms of gross box office receipts among all cinemas in Hong Kong thus far.

### 電影放映

於回顧年度內，本集團透過開始經營其首間電影院 Cinema City 朗豪坊，成功將其主要業務活動由電影發行及授出發行權使用許可拓展至電影放映。該電影院位於旺角（為香港潮流購物及娛樂地區）黃金地段，為本集團的多屏旗艦電影院，設有六間放映廳及約1,100個座位，配備世界最先進的投影及音響系統。迄今為止，該電影院亦為香港唯一一間設有「4Dx」獨家觀影技術的電影院，該度身訂造技術為韓國最先進的技術，透過配備電動座椅及模擬器的專用放映廳，仿造風、氣泡和香味等電影環境效果，與銀幕上的動作完全同步，令觀眾完全沉醉於電影體驗。自 Cinema City 朗豪坊首次於2014年11月中試業，並於2015年1月正式開始營運以來，門票銷售（特別是來自「4Dx」編碼的電影）表現一直勢不可擋，該電影院迄今為止在總票房收入方面位列香港所有電影院中第一位。



With the combination of the cinema's superb location and the attraction of a new film-viewing experience for audiences, the Directors believe that the film exhibition income and the sales of related goods and services will significantly contribute to the future revenue of the Group. During the year under review since Cinema City Langham Place officially commenced operations, gross box office receipts were registered at approximately HK\$65.0 million and aggregated admissions reached approximately 670,000. Pursuant to the ten-year lease agreement entered into between the Group and the landlord of Cinema City Langham Place, a four-month rent-free period from 23 July 2014 was offered by the landlord to the Group as compensation for the renovation period during which the cinema was not in operation. Based on the accounting principles, practices and policies adopted by the Group, this rent-free incentive was treated as a uniform reduction of rental expenses on a straight-line basis over the lease term. Despite the fact that the lease term began on 23 July 2014 and rental expenses were immediately recognised under the aforementioned accounting treatment, revenues only began to generate after the cinema commenced operations in the fourth quarter of 2014.

The Group further expanded into the PRC cinema market and announced in March 2015 a 15-year lease agreement for its second cinema, which is located in "Vivo City", a large-scale retail complex in the CBD of Xinzhuang in Minxing, Shanghai, developed by a leading Asia-focused real estate development company headquartered in Singapore. Located in southwest Shanghai with excellent transport connections to Hongqiao Airport and sitting adjacent to several densely populated residential communities, the "Vivo City" site will comprise a shopping mall, featuring over 280 retail shops with a diverse mix of tenants. Construction work on the cinema is expected to be completed by the first half of 2016 and operations are expected to commence during the second half of 2016. Cinema City "Vivo City" is slated to house nine auditoriums with approximately 1,400 seats, all equipped with the most advanced projection and sound systems.

### Post-production

To further enhance the overall efficiency of its film operations, the Group established an in-house post-production arm in September 2014 through cooperating with a well-known post-production house in Hong Kong which has over twenty years of experience in digital media post-production operations. Given that post-production is an integral part of the film production process, the establishment of this in-house post-production arm will enable the Group to carry out post-production work on its own films, which had previously been outsourced to external service providers.

憑藉電影院優越的地理位置與為觀眾提供一個新電影觀賞體驗的吸引力結合，董事認為，電影放映收入以及銷售有關貨品及服務將於未來為本集團帶來可觀收益。自 Cinema City 朗豪坊正式開始營運以來，於回顧年度內，已確認總票房收入約為港幣 65.0 百萬元，而總入場人次已達到約 670,000。根據本集團與 Cinema City 朗豪坊業主訂立的十年租賃協議，業主向本集團授出由 2014 年 7 月 23 日起計四個月的免租期，作為翻新期間電影院並無營運的補償。鑑於本集團所採納的會計原則、常規及政策，此項免租獎勵乃被視作租金開支於租期內按直線基準的統一扣減項目。儘管租期於 2014 年 7 月 23 日起計且租金開支即時按上述會計處理予以確認，惟電影院於 2014 年第四季開始營運後方錄得收益。

本集團進一步拓展至中國電影院市場，並於 2015 年 3 月宣佈，就其第二間電影院訂立一份 15 年租賃協議，該電影院位於上海市閔行區莘莊鎮中央商務區的一個大型零售綜合中心「怡豐城」，而「怡豐城」則由總部設於新加坡，專注於亞洲房地產發展的領先公司開發。「怡豐城」地盤位於上海西南部，往來虹橋機場的交通便利，鄰近多個人口稠密的住宅社區，將包括擁有超過 280 個不同租戶組合的零售店的購物中心。電影院的建築工程預期於 2016 年上半年竣工，並預期於 2016 年下半年開始營運。Cinema City「怡豐城」預期將設有 9 間放映廳及約 1,400 個座位，均配備最先進的投影及音響系統。

### 後期製作

為進一步提升電影業務的整體效率，於 2014 年 9 月，本集團與一間香港知名後期製作公司（於數碼媒體後期製作業務具備超過二十年經驗）合作成立內部後期製作部門。鑑於後期製作為電影製作過程的一部分，成立內部後期製作部門可讓本集團對其自家電影進行後期製作工作，有關工作過往乃外判予外部服務供應商。

## Management Discussion and Analysis 管理層討論及分析

In addition to enabling the Group to better monitor and control the cost, time and quality of its film productions, which will benefit the Group in terms of improved production efficiency, cost effectiveness as well as providing flexibility in fine tuning its films, this new post-production arm will also provide digital media post-production services to external customers, which will help expand the revenue base of the Group. These services generally include film scanning, digital cinema package mastering and cloning services, color grading, motion picture restoration, and repair as well as a host of quality control services to ensure that the digital assets conform to digital platforms like, Apple iTunes, Google Play, Netflix, etc. prior to distribution.

Given that post-production operations only commenced during the year under review and are currently still in the developmental stage, those services provided to external customers contributed revenues of approximately HK\$1.1 million. The Directors believe that this post-production business will help the Group form an integrated film production chain so as to achieve economies of scale and synergies over the long term.

### Advertising, marketing and publication

On 6 March 2015, the Group as purchaser entered into a sale and purchase agreement (as amended by a supplemental agreement dated 30 April 2015) with Ms. Wong Kit Fong (the sister of Mr. Wong Pak Ming (“Mr. Wong”)) as vendor for the sale and purchase of the sale shares, representing the entire issued share capital of Chili, at a total consideration of HK\$68.0 million, which was paid for partly by cash and partly by the Company’s issue of consideration shares. Chili Group is principally engaged in the provision of film advertising and marketing services as well as print and digital media publication business, which together formed one of the business segments of the Group following its acquisition. Since Chili became an indirect wholly-owned subsidiary of the Company following the completion of the acquisition of Chili, which took place on 12 June 2015, Chili Group only contributed to the Group’s results for less than a month during the year under review and did not have a significant financial impact for the year ended 30 June 2015.

With a view to facilitate the Group’s development in the film production and distribution business, the Directors believe Chili Group’s extensive and professional experience in film advertising and promotion services will benefit the Group in terms of providing more flexibility to formulate and fine-tune its advertising and promotion strategies as well as improve general cost effectiveness. With long-term client relationships established from previous film and TV series marketing campaigns, Chili will continue to provide film advertising and marketing services to external customers which will help strengthen the Group’s existing core business of film production and distribution, and generate positive financial results.

除確保本集團更有效監控電影製作的成本、時間及質素，有利於本集團改善生產效率、成本效益以及在微調其電影上更具靈活性外，此新後期製作部門亦將向外部客戶提供數碼媒體後期製作服務，有助增加本集團的收益來源。該等服務一般包括膠片掃描、數碼電影組件母帶及複製服務、顏色分級、電影修復，以及維修及質量控制服務，確保於Apple iTunes、Google Play、Netflix等數碼平台發行數碼資產前的一致性。

鑑於後期製作業務僅於回顧年度內開展，且目前仍處於發展階段，向外部客戶提供的服務帶來約港幣1.1百萬元。董事認為，後期製作業務將有助本集團完成一體化電影生產價值鏈，達到規模經濟並產生協同效應。

### 廣告、市場推廣及出版

於2015年3月6日，本集團(作為買方)與黃栢鳴先生(「黃先生」)的胞妹黃潔芳女士(作為賣方)訂立買賣協議(經日期為2015年4月30日的補充協議修訂)，內容有關買賣相當於Chili全部已發行股本的銷售股份，總代價為港幣68.0百萬元，將以部分現金及部分由本公司發行代價股份的方式支付。Chili集團主要從事提供電影廣告及市場推廣服務以及印刷及數碼媒體出版業務，於收購後共同構成本集團其中一個業務分部。自Chili於2015年6月12日完成收購Chili後成為本公司間接全資附屬公司以來，Chili集團於回顧年度內僅為本集團業績交付不足一個月業績，因此於截至2015年6月30日止年度並無構成重大財務影響。

為協助本集團發展其電影製作及發行業務，董事認為，Chili集團在電影廣告及推廣服務方面擁有的豐富專業經驗將令本集團在部署及微調其廣告及推廣策略上更具靈活彈性，且有助提升一般成本效益，對本集團有利。憑藉於過往的電影及電視劇市場推廣活動建立的長期客戶關係，Chili將繼續向外部客戶提供電影廣告及市場推廣服務，此舉將有助鞏固本集團現有電影製作及發行的核心業務，帶來正面財務業績。

In addition, Chili Group is engaged in the publication of a monthly luxury lifestyle magazine, called "Platinum of UnionPay" (銀聯白金), which targets the high-end consumer market of Hong Kong, Macau and the PRC. The Directors believe that the publication in both print and digital media platforms will create a strong synergy with the Group's core business of film production and distribution business by providing an additional solid marketing channel to the Group's film and TV series productions in the PRC market. The Group believes that the publication business forms an important step towards its expansion into a diversified cultural industry business.

## Financial review

### Revenue and Gross Profit

Revenue of the Group for the year ended 30 June 2015 amounted to approximately HK\$155.2 million, representing an increase of approximately HK\$20.5 million or 15.2% compared to the previous financial year, mainly due to the increase of revenue contributed by the new business segment of film exhibition of approximately HK\$73.1 million. This increase was partly set off by the decrease of revenue contributed by film and TV series production and distribution of approximately HK\$54.6 million for the year ended 30 June 2015. Despite having released three general-scale films during each of the financial years ended 30 June 2014 and 2015 respectively, the fall in revenue was mainly due to the different accounting treatment for one of the films released during the year under review, which is jointly controlled by the Group and the co-producer, whilst all the films released during the corresponding period in 2014 were wholly-owned by the Group. Under such arrangement, revenue relating to the jointly controlled film was recognised based on the income and expenses derived in respect of the Group's share of the distribution rights. Moreover, the overall scale of two of the films released during the year under review were comparatively smaller than the films released during the corresponding period in 2014, hence the Group recorded a significant decrease in revenue contributed by this business segment.

Gross profit of the Group were approximately HK\$46.8 million representing decrease of approximately HK\$12.9 million or approximately 21.6% compared to the previous financial year. Gross profit margin for the year ended 30 June 2015 was approximately 30.2%, which showed a significant decrease from that of approximately 44.3% for the previous financial year. This was mainly attributable to the significant decrease of the gross profit margin of the film and TV series production and distribution segment from 44.3% for the previous financial year to 9.1% for the year under review. This was mainly due to the decrease of revenue contributed by film and TV series production and distribution as aforesaid and the increase in amortisation of film rights recognised in accordance with the estimated projected sales during the year under review.

此外，Chili集團以月刊形式出版一份名為「銀聯白金」的奢華時尚雜誌。該雜誌專攻香港、澳門及中國的高端消費市場。董事認為，在印刷及數碼媒體平台的出版為本集團在中國市場的影視作品提供另一穩妥的市場推廣渠道，將與本集團的現有電影製作及發行的核心業務發揮強大協同效應。本集團認為，出版業務會成為本集團進軍多元化文化業務的重要一步。

## 財務回顧

### 收益及毛利

截至2015年6月30日止年度，本集團的收益約為港幣155.2百萬元，較上一財政年度增加約港幣20.5百萬元或15.2%，主要由於新業務分部電影放映的收益增加約港幣73.1百萬元所致。此增幅部分被電影及電視劇製作及發行於截至2015年6月30日止年度的收益減少約港幣54.6百萬元所抵銷。儘管於截至2014年及2015年6月30日止財政年度各年分別上映三部一般電影，收益下跌主要由於回顧年度內上映的其中一部電影的會計處理不同所致，有關電影乃本集團與聯合製片商共同控制，而所有於2014年同期上映的電影均由本集團全資擁有。根據有關安排，共同控制電影相關收益乃按本集團應佔發行權產生的收入及開支予以確認。此外，與回顧年度內上映的其中兩部電影的整體規模相對小於2014年同期上映的電影，因此，本集團於此業務分部的收益大幅減少。

本集團的毛利約為港幣46.8百萬元，較上一財政年度減少約港幣12.9百萬元或約21.6%。截至2015年6月30日止年度的毛利率約為30.2%，較上一財政年度約44.3%大幅減少。此乃主要由於電影及電視劇製作及發行分部的毛利率由上一財政年度的44.3%大幅減少至回顧年度的9.1%，乃主要由於上述電影及電視劇製作及發行帶來的收益減少，以及於回顧年度內根據估計預測銷售確認的電影版權攤銷增加所致。



### Other Income and Gain

Other income and gain was approximately HK\$2.9 million for the year ended 30 June 2015, representing a decrease of approximately HK\$0.6 million or approximately 18.8% compared to the previous financial year. This was mainly due to a new service income generated by the online ticketing system of film exhibition of approximately HK\$1.2 million this year, and such increase was set off by the decrease of investment income from investments in film/drama production of certain PRC TV drama and animations programme distributed by independent PRC production houses of approximately HK\$1.5 million during the year under review.

### Selling and Distribution Expenses

Selling and distribution expenses increased by approximately HK\$69.4 million from approximately HK\$15.0 million for the year ended 30 June 2014 to approximately HK\$84.5 million for the year ended 30 June 2015. This was mainly due to the rental related expenses of Cinema City Langham Place which commenced on 23 July 2014 of approximately HK\$59.4 million and direct staff cost and depreciation of equipment for the cinema operation of approximately HK\$11.7 million, whilst no such expenses were recorded for the previous financial year.

### Administrative Expenses

Administrative expenses increased by approximately HK\$11.4 million or approximately 51.4% from approximately HK\$22.1 million for the year ended 30 June 2014 to approximately HK\$33.5 million for the year ended 30 June 2015. By business segment, such increase was mainly attributable to the new film exhibition business of approximately HK\$5.4 million and the corporate and general office of approximately HK\$4.5 million. By functionality of the expense, the increase was mainly due to the increase of the total staff costs by approximately HK\$5.8 million as a result of (i) a discretionary bonus paid to the Directors for their contributions to the Group's business expansion; (ii) an increase in the average number of full-time employees from 29 for the year ended 30 June 2014 to 61 for the year ended 30 June 2015 as well as 30 part-time staff for the cinema operation throughout the year under review; and (iii) a general increase in the remuneration of the employees by approximately 5%. Moreover, the expansion of the operation's scale and corporate image development also contributed to increase in administrative expenses, including approximately HK\$3.9 million in relation to corporate promotion and marketing expenses as well as other fees paid to lawyers and other professional parties for providing services for several corporate actions and transactions during the year under review.

### 其他收入及收益

截至2015年6月30日止年度，其他收入及收益約為港幣2.9百萬元，較上一財政年度減少約港幣0.6百萬元或約18.8%。此乃主要由於本年度電影放映網上售票系統產生新服務收入約港幣1.2百萬元所致，而有關增幅乃於回顧年度內被投資於由獨立中國製作公司發行的若干中國電視劇及動畫節目的電影／電視劇製作產生的投資收入減少約港幣1.5百萬元所抵銷。

### 銷售及發行開支

銷售及發行開支由截至2014年6月30日止年度約港幣15.0百萬元增加約港幣69.4百萬元，至截至2015年6月30日止年度約港幣84.5百萬元。此乃主要由於在2014年7月23日開始生效的Cinema City朗豪坊租金相關開支約港幣59.4百萬元以及電影院營運的直接員工成本及設備折舊約港幣11.7百萬元，而於上一財政年度同期並無錄得有關開支所致。

### 行政開支

行政開支由截至2014年6月30日止年度約港幣22.1百萬元增加約港幣11.4百萬元或約51.4%，至截至2015年6月30日止年度約港幣33.5百萬元。按業務分部劃分，有關增幅主要由於新電影放映業務開支約港幣5.4百萬元以及企業及一般辦公室開支約港幣4.5百萬元所致。按開支功能劃分，有關增幅主要由於總員工成本因(i)就董事對本集團業務拓展作出的貢獻所支付的酌情花紅；(ii)全職僱員平均人數由截至2014年6月30日止年度的29名增加至截至2015年6月30日止年度的61名以及於整個回顧年度內就電影院營運增加30名兼職員工；及(iii)僱員酬金普遍增加約5%，而增加約港幣5.8百萬元。此外，業務規模拓展及企業形象發展亦增加行政開支，包括有關企業推廣及市場推廣開支以及就多項企業行動及交易提供服務而向律師及其他專業人士支付其他費用約港幣3.9百萬元。



### Impairment Losses Recognised for the Year

Impairment loss on goodwill was principally attributable to the accounting treatment of the acquisition of Chili during the year under review. According to the applicable accounting standards, the Group is required for accounting purpose to recognise the fair value of the consideration shares under the acquisition of Chili, which were allotted and issued by the Company at HK\$1.26 per consideration share (being the price determined with reference to the market price as at the date of the relevant agreement and approved by the independent shareholders of the Company), in accordance with the closing share price as at the date of completion of the acquisition of Chili on 12 June 2015 which was quoted at HK\$4.26 per share. As a result of the significant fluctuation in the share price of the Company during such period, an impairment loss on goodwill amounted to approximately HK\$138.0 million was recognised for the year ended 30 June 2015.

### 年內確認的減值虧損

商譽的減值虧損主要歸因於有關在回顧年度內收購Chili的會計處理方法。根據適用會計準則，本集團須按股份於2015年6月12日完成收購Chili日期所報的收市價每股港幣4.26元，確認本公司根據收購Chili按每股代價股份港幣1.26元（即於相關協議日期根據市價釐定及經本公司獨立股東批准之價格）配發及發行的代價股份的公平值，以供會計處理用途。由於本公司股價於上述期間出現大幅波動，本公司於截至2015年6月30日止年度就商譽確認為數約港幣138.0百萬元的減值虧損。

## Management Discussion and Analysis 管理層討論及分析

During the year ended 30 June 2014, the Group had paid to an independent third party in the PRC a prepayment for an investment in a PRC TV series production of approximately HK\$15.8 million, the production of which had yet to commence. Pursuant to the supplemental agreement entered into between the parties on 28 March 2014, if production of the TV series does not commence on or before the end of October 2014, the prepayment will be fully returned to the Group. Despite the Group's numerous attempts to recover the prepayment during the year under review, no refund has been received up to the date of this report. Given the doubtfulness of the recoverability of the prepayment, for prudence, the Group has fully recognised the impairment loss of the prepayment.

### Share of Results of an Associate

During the year under review, the operation of Jade Dynasty Holdings Limited and its subsidiaries (the "JDH Group") had recorded a loss attributable to the Group of approximately HK\$4.5 million. JDH Group generates revenue from the businesses of comics publication and licensing of its database of comic stories and comics heroes for film and TV series development as well as related product merchandising. As compared to the contribution of profit from the previous financial year of approximately HK\$4.7 million, the change for the year under review was mainly due to the reduction of licensing income of its database of comic stories and comics heroes for film and TV series development.

截至2014年6月30日止年度，本集團已向中國獨立第三方支付約港幣15.8百萬元作為中國電視劇製作投資的預付款項，而該電視劇製作尚未開始。根據訂約方於2014年3月28日訂立的補充協議，倘該電視劇製作於2014年10月底或之前並未開始，則該預付款項將悉數退還予本集團。儘管本集團於回顧年度內多次嘗試收回該預付款項，惟截至本報告日期尚未收到任何退款。鑑於能否收回預付款項存疑，本集團為審慎起見已全面確認預付款項的減值虧損。

### 應佔一間聯營公司業績

於回顧年度內，玉皇朝控股有限公司及其附屬公司（「玉皇朝集團」）的營運錄得本集團應佔虧損約港幣4.5百萬元。玉皇朝集團自漫畫發行及授出其漫畫故事及漫畫英雄人物數據庫的使用許可業務產生收益，以供製作電影及電視劇以及銷售相關商品。與上一財政年度溢利貢獻約港幣4.7百萬元相比，於回顧年度內的貢獻減少主要由於其供製作電影及電視劇的漫畫故事及漫畫英雄人物數據庫的使用許可收入減少所致。



### Income Tax Credit/Expense

The income tax credit of the Group during the year ended 30 June 2015 amounted to approximately HK\$9.6 million as a result of tax losses recognised for the year under review. The effective tax rate for the year ended 30 June 2015, excluding certain non-taxable items which include impairment losses recognised and share of results of an associate that was net of tax, was 14.1% mainly attributed by the Hong Kong Profits Tax rate at 16.5% of the adjusted loss of the Group. In previous financial year, the income tax expense of the Group amounted to approximately HK\$4.3 million at the effective tax rate, excluding the share of results of an associate that was net of tax, of 16.5%.

### Loss for the Year under Review

The Group's loss and total comprehensive expense attributable to owners of the Company for the year ended 30 June 2015 amounted to approximately HK\$215.3 million, as compared to a profit of approximately HK\$26.4 million for the previous year. The change during the year under review was primarily resulted from the impairment losses, the share of loss of an associate and the significant amount of operating expenses incurred in relation to the film exhibition business, including the accounting treatment for the amortisation of a rent-free period of four months as compensation for the renovation period during which the cinema was not in operation. Such amortisation was on a straight-line basis over the lease term of ten years instead of an one-off reduction of rental expenses, which outweighed the operating income derived in the first year of the cinema operations as aforementioned.

### Liquidity, Financial Resources and Capital Structure

As at 30 June 2015, the Group's bank balances and cash amounted to approximately HK\$112.8 million (30 June 2014: HK\$47.8 million), which are denominated mainly in HK\$, US\$ and RMB.

As at 30 June 2015, the Group did not have any interest-bearing loans and shareholders' loans (2014: Nil). Gearing ratio was not applicable as at 30 June 2014 and 2015.

The Group had un-utilised credit facilities totaling HK\$35.0 million as at 30 June 2015 (30 June 2014: HK\$30.0 million). The Group has maintained these general banking facilities for flexibility.

### 所得稅抵免／開支

截至2015年6月30日止年度，本集團因於回顧年度內確認稅項虧損而錄得所得稅抵免約港幣9.6百萬元。截至2015年6月30日止年度的實際稅率(不包括若干不計稅項目(包括已確認減值虧損及已扣除稅項的應佔一間聯營公司業績))為14.1%，主要包括按本集團經調整虧損16.5%計算的香港利得稅率。於上一財政年度，本集團按實際稅率16.5%計算的所得稅開支約為港幣4.3百萬元，不包括已扣除稅項的應佔一間聯營公司業績。

### 回顧年度內虧損

截至2015年6月30日止年度，本公司擁有人應佔本集團虧損及全面開支總額約為港幣215.3百萬元，而去年則為溢利約港幣26.4百萬元。於回顧年度的變動主要由於減值虧損、應佔一間聯營公司虧損及就電影放映業務產生的大額經營開支(包括就攤銷四個月免租期作為翻新期間電影院並無營運的補償的會計處理)所致。有關攤銷於租期內按直線基準計算，而非一次性扣減租金開支，其超過上述電影院業務首年產生的經營收入。

### 流動資金、財務資源及資本結構

於2015年6月30日，本集團的銀行結餘及現金約為港幣112.8百萬元(2014年6月30日：港幣47.8百萬元)，主要以港幣、美元及人民幣計值。

於2015年6月30日，本集團並無任何計息貸款及股東貸款(2014年：無)。於2014年及2015年6月30日，資產負債比率並不適用。

於2015年6月30日，本集團的未動用信貸融資合共分別為港幣35.0百萬元(2014年6月30日：港幣30.0百萬元)。本集團已保留此等一般銀行融資，以保持靈活性。

# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2015, the Group had total non-current assets of approximately HK\$211.5 million (30 June 2014: HK\$88.1 million), net current assets of approximately HK\$156.3 million (30 June 2014: HK\$203.2 million) and net assets of approximately HK\$367.8 million (30 June 2014: HK\$291.3 million). The current ratio of the Group, representing the ratio of current assets over current liabilities, was approximately 1.7 as at 30 June 2015 (30 June 2014: 10.9).

During the year under review, the Group funded its liquidity by the net proceeds from the GEM Listing, placement of new shares, issue of new shares pursuant to the subscription rights attaching to the warrants of the Company 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 favourable market conditions.

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.

### Funding Raising Activities

During the year under review, the fund raising activities of the Group, including placing of new shares, issue of new shares pursuant to subscription rights attaching to the warrants of the Company and issue of new shares as consideration of an acquisition, had occurred as follows:

#### Placing of new shares

On 12 September 2014, the placing of 50,000,000 new shares at a price of HK\$1.26 per share was completed. The placing shares were issued under the general mandate granted to the Directors at the extraordinary general meeting of the Company held on 24 January 2014. The Directors considered that the placing was a preferred means of raising funds for the Group and believed that the placing represents an opportunity to raise capital for the Group while broadening the Company's shareholding and capital base. The placing represented approximately 9.43% of the then issued share capital of 530,000,000 shares immediately after and as enlarged by the placing. The aggregate nominal value of the placing shares under the placing was HK\$500,000.

The placing shares had been placed to no less than six placees, being independent professional, institutional or other investor(s), who and whose ultimate beneficial owners were third parties independent of and not connected with the Company and its connected person (as defined in the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules").

於2015年6月30日，本集團擁有非流動資產總值約港幣211.5百萬元(2014年6月30日：港幣88.1百萬元)、流動資產淨值約港幣156.3百萬元(2014年6月30日：港幣203.2百萬元)及資產淨值約港幣367.8百萬元(2014年6月30日：港幣291.3百萬元)。於2015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1.7(2014年6月30日：10.9)。

於回顧年度內，本集團透過創業板上市所得款項淨額、配售新股份、根據本公司認股權證附帶的認購權發行新股份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。

本集團的財務狀況及流動資金維持穩定及健全，而本集團業務並無重大不利變動。

### 集資活動

於回顧年度，本集團進行的集資活動(包括配售新股份、根據本公司認股權證附帶的認購權發行新股份及發行新股份作為收購事項的代價)如下：

#### 配售新股份

於2014年9月12日，按每股股份港幣1.26元配售50,000,000股新股份已告完成。配售股份乃根據本公司於2014年1月24日舉行的股東特別大會授予董事的一般授權而獲發行。董事認為配售事項乃本集團集資之首選途徑，並相信配售事項令本集團有機會在集資的同時擴闊本公司股權及股本基礎。配售事項相當於緊隨經配售事項擴大後當時已發行股本530,000,000股股份約9.43%。配售事項項下配售股份的總面值將為港幣500,000元。

配售股份已配售予向不少於六名承配人，即專業、機構或其他方面的獨立投資者，該等承配人及其最終實益擁有人均為獨立於本公司及其關連人士(定義見聯交所創業板證券上市規則(「創業板上市規則」))且與上述人士並無關連的第三方。

The placing price of HK\$1.26 represented a discount of approximately 6.67% to the benchmarked price of the shares, which was the lower of (i) the closing price of HK\$1.38 per share as quoted on GEM on 25 August 2014, being the date of the placing agreement; and (ii) the average closing price of HK\$1.35 per share as quoted on GEM for the last five trading days prior to 25 August 2014. The net placing price for the placing was approximately HK\$1.20 per placing share.

The net proceeds from the placing amounted to approximately HK\$60.0 million and was intended to be used to strengthen the Group's future film development or as general working capital. As at 30 June 2015, approximately HK\$31.5 million of the net proceeds has been utilised to the Group's film development, with the remaining proceeds of approximately HK\$28.5 million being utilised as general working capital.

### Issue of new shares pursuant to subscription rights attaching to the warrants

On 12 December 2013, the placing of 96,000,000 non-listed warrants to twelve placees was completed. The warrants conferring the rights to subscribe for an aggregate of 96,000,000 subscription shares at a subscription price of HK\$0.93 per subscription share. The warrants were issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 31 October 2013. Assuming the full exercise of the subscription rights attaching to the warrants, it is expected that approximately HK\$89.3 million will be raised and such net proceeds will be used for general working capital of the Group.

During the year ended 30 June 2015, a total of 29,000,000 warrants were exercised which resulted in the Company's issue and allotment of 29,000,000 new shares of HK\$0.93 each. As at 30 June 2015, net proceeds from the exercise of warrants during the year ended 30 June 2015 amounted to approximately HK\$27.0 million being utilised as general working capital. As at 30 June 2015, 67,000,000 warrants were outstanding. As a result of each of the shares of par value at HK\$0.01 each being subdivided into four subdivided shares of par value at HK\$0.0025 each as effective from 22 July 2015, based on the relevant terms of the warrants, the exercise price of the warrants was adjusted from HK\$0.93 per share to HK\$0.233 per subdivided share, where such adjustment was effective from the close of business of the business day immediately preceding the date on which the share subdivision became effective. In accordance with the adjustment of the exercise price of the warrants as aforesaid, the number of shares falling to be issued upon exercise of the warrants changed from 67,000,000 shares to 267,424,892 subdivided shares.

配售價港幣1.26元較股份的基準價格折讓約6.67%，股份的基準價格為以下項目的較低者(i)股份於2014年8月25日(即配售協議日期)在創業板所報收市價每股港幣1.38元折讓；及(ii)股份於2014年8月25日前最後五個交易日在創業板所報平均收市價每股港幣1.35元。配售事項的配售淨價約為每股配售股份港幣1.20元。

配售事項所得款項淨額約為港幣60.0百萬元，擬用作於鞏固本集團未來電影發展或用作一般營運資金。於2015年6月30日，所得款項淨額約港幣31.5百萬元已用於本集團電影發展，而餘下所得款項約港幣28.5百萬元則用作一般營運資金。

### 根據認股權證附帶的認購權發行新股份

於2013年12月12日，向十二名承配人配售96,000,000份非上市認股權證已告完成。認股權證附帶按認購價每股認購股份港幣0.93元認購合共96,000,000股認購股份的權利。認股權證乃根據本公司於2013年10月31日舉行的股東週年大會授予董事的一般授權而獲發行。假設隨附於認股權證的認購權獲悉數行使，預期將籌得約港幣89.3百萬元。有關所得款項淨額將用作本集團的一般營運資金。

截至2015年6月30日止年度，合共29,000,000認股權證已獲行使，導致本公司按每股港幣0.93元發行及配發29,000,000股新股份。於2015年6月30日，截至2015年6月30日止年度行使認股權證的所得款項淨額約為港幣27.0百萬元，乃用作一般營運資金。於2015年6月30日，67,000,000份認股權證尚未獲行使。由於每股面值港幣0.01元的股份拆細為四股每股面值港幣0.0025元的拆細股份，自2015年7月22日起生效。根據認股權證的相關條款，認股權證行使價將由每股港幣0.93元調整至每股拆細股份港幣0.233元，有關調整自緊接股份拆細生效當日的營業日營業時間結束起生效。根據上述認股權證行使價所作的調整，行使認股權證時將予發行的股份數目將由67,000,000股股份改為267,424,892股拆細股份。

### Placing of consideration shares

On 6 March 2015, the Group entered into the sale and purchase agreement (as amended by a supplemental agreement dated 30 April 2015) with Ms. Wong Kit Fong (the sister of Mr. Wong) for the sale and purchase of the sale shares, representing the entire issued share capital of Chili, at a total consideration of HK\$68,000,000, satisfied by cash of HK\$10,040,000 and the Company's issue of 46,000,000 consideration shares at HK\$1.26 each. The issue price of the consideration shares was determined after arm's length negotiations between the parties with reference to the market price of the share as at 6 March 2015 of HK\$1.31. Details of the transaction were disclosed in the circular of the Company dated 13 May 2015. The transaction was completed on 12 June 2015, on which the market price of the share was HK\$4.26.

### Employee Information

As at 30 June 2015, the Group had 84 full-time employees (30 June 2014: 29). Staff costs, including Directors' remuneration and part-time staff, amounted to approximately HK\$16.4 million for the year ended 30 June 2015 (30 June 2014: HK\$10.6 million).

The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. The Group has adopted the 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 benefits 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

The Group's bank deposits of approximately HK\$30.2 million and HK\$30.4 million as at 30 June 2014 and 2015 respectively, were pledged to secure a general banking facility of HK\$30.0 million available to the Group. As at 30 June 2015, the Group's bank deposits of approximately HK\$0.7 million (30 June 2014: Nil) were pledged to secure the bank guarantee provided by a subsidiary of the Company regarding its due payment under a cinema equipment rental agreement.

### 配售代價股份

於2015年3月6日，本集團與黃潔芳女士（黃先生的胞妹）訂立買賣協議（經日期為2015年4月30日的補充協議修訂），以買賣相當於Chili全部已發行股本的銷售股份，總代價為港幣68,000,000元，將以現金港幣10,040,000元及由本公司按每股港幣1.26元發行46,000,000股代價股份的方式支付。代價股份的發行價乃參考股份於2015年3月6日的市價港幣1.31元經訂約方按公平原則磋商釐定。交易詳情於本公司日期為2015年5月13日的通函披露。交易於2015年6月12日完成，當日股份市價為港幣4.26元。

### 僱員資料

於2015年6月30日，本集團擁有84名全職僱員（2014年6月30日：29名）。截至2015年6月30日止年度，員工成本（包括董事薪酬及兼職員工）約為港幣16.4百萬元（2014年6月30日：港幣10.6百萬元）。

本集團向全體僱員提供全面及具競爭力的薪酬及福利。本集團採納購股權計劃（「該計劃」），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2014年及2015年6月30日，本集團分別質押銀行存款約港幣30.2百萬元及港幣30.4百萬元，以擔保本集團港幣30.0百萬元的一般銀行融資。於2015年6月30日，本集團質押銀行存款約港幣0.7百萬元（2014年6月30日：無），以擔保本公司一間附屬公司就電影院設備租賃協議項下的到期付款所提供的銀行擔保。

## 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 2015.

## Contingent Liabilities

As at 30 June 2014 and 2015, the Group did not have any significant contingent liabilities.

## Use of Proceeds from the GEM Listing

The planned use of proceeds from the GEM 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.

From 31 October 2012, the date of the GEM Listing, to 30 June 2015, the net proceeds from the GEM Listing had been applied as follows:

## 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，此等貨幣並無重大匯率波動。

截至2015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2014年及2015年6月30日，本集團並無任何重大或然負債。

## 創業板上市所得款項用途

招股章程所披露的創業板上市所得款項的擬定用途，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。

由2012年10月31日（創業板上市日期）起至2015年6月30日，創業板上市所得款項淨額已動用如下：

		<b>Total use of proceeds as described in the Prospectus HK\$' million 港幣百萬元</b>	<b>Actual use of proceeds from the date of the GEM Listing to 30 June 2015 由創業板 上市日期起至 2015年6月30日 所得款項 用途實際金額 HK\$' million 港幣百萬元</b>
Expansion of film production business	拓展電影製作業務	58.4	57.5
Invest in equipment for post-production	投資後期製作設備	9.8	6.6
Staff recruitment	招聘員工	2.8	2.8
General working capital	一般營運資金	2.5	2.5
<b>Total</b>	<b>合計</b>	<b>73.5</b>	<b>69.4</b>



## Management Discussion and Analysis 管理層討論及分析

The un-utilised proceeds were deposited in the Group's bank accounts located in Hong Kong.

The Group intended to expand its film production business by releasing eleven films during the two years ended 30 June 2013 and 2014. Out of these eleven films, eight films had been released up to the date of this annual report and the remaining films were expected to be released in the year ending 30 June 2016. The Directors expected that the remaining net proceeds will be contributed to the production of the remaining films.

The Group has intended to undertake certain post-production works of its own films by investing up to HK\$11.0 million from the net proceeds in post-production equipment and recruiting staff for its operation. In September 2014, the Group established its in-house post-production arm through cooperating with a well-known post-production house in Hong Kong which has over twenty years of experience in the post-production industry, to engage in digital media post-production operations. The Directors expected that the remaining net proceeds will continue to be used for procuring the post-production equipment to strengthen the business operation.

The Directors considered that no modification of the planned use of proceeds described in the Prospectus was required.

未動用所得款項存放於本集團的香港銀行賬戶內。

本集團擬於截至2013年及2014年6月30日止兩個年度上映十一部電影，拓展其電影製作業務。十一部電影當中，於截至本年報日期止八部電影已上映，而餘下電影預期於截至2016年6月30日止年度上映。董事預期所得款項淨額餘額將用於製作餘下電影。

本集團擬為其自家電影進行若干後期製作，故投資所得款項淨額達港幣11.0百萬元於後期製作設備及為業務招聘員工。於2014年9月，本集團與一間香港知名後期製作公司（於後期製作行業具備超過二十年經驗）合作成立內部後期製作部門，以參與數碼媒體後期製作業務。董事預期所得款項淨額餘額將繼續用於採購後期製作設備以鞏固業務營運。

董事認為招股章程所述所得款項用途無須進行修改。



# Profiles of Directors and Senior Management

## 董事及高級管理層簡歷

### Executive Directors

**Mr. Wong Pak Ming, M.H.**, aged 69, 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. Mr. Wong is responsible for the strategic planning of the Group. He 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. Mr. Wong was awarded the Medal of Honour by the HKSAR Government in 2015. He has been the chairman of the Movie Producers and Distribution Association since 1997. He has been appointed as a member of the Hong Kong-Taiwan Cultural Co-operation Committee under Hong Kong-Taiwan Economic and Cultural Cooperation and Promotion Council for a term of two years from 1 August 2013 to 31 October 2015. 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 39, 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 as well as the cinema operation of the Group and has around 13 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 and the sister of Mr. Edmond Wong, both executive Directors of the Company.

**Mr. Wong Chi Woon Edmond**, aged 36, 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 and promotion of the Group. He has around 11 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.

### 執行董事

**黃栢鳴先生, M.H.**, 69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。黃先生負責本集團的策略規劃。彼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。黃先生於2015年獲香港特區政府頒發榮譽勳章。彼自1997年以來一直擔任香港電影製作發行協會主席一職。彼獲委任為港台經濟文化合作協進會下的港台文化合作委員會委員, 任期由2013年8月1日至2015年10月31日為期兩年。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**, 39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以及電影院業務工作, 於電影業擁有約13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**, 36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及推廣。彼於電影業擁有約11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)。

### Independent Non-Executive Directors

**Mr. Lam Kam Tong**, aged 46, 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 15 years of experience in professional audit and extensive experience in the areas of investor relations management, auditing, mergers and acquisitions and offshore financing. Since May 2012, he has been an executive director, the chief financial officer, the 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. Since June 2014, he has been a non-executive director of Colour Life Services Group Co., Limited (stock code: 1778), a company listed on the Main Board of the Stock Exchange. Mr. Lam was the chief financial officer, the company secretary and a 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 and the chief financial officer 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 the company secretary of such company from December 2008 to May 2012. Mr. Lam was an independent non-executive director of Sheng Yuan Holdings Limited (stock code: 851), a company listed on the Main Board of the Stock Exchange, from November 2010 to February 2014 (resigned with effective on 1 March 2014).

**Mr. Lo Eric Tien-cheuk**, aged 41, was appointed as an independent non-executive Director on 5 October 2012. Mr. Lo has over 16 years of experience in business management in a private company which trades in the PRC and Hong Kong.

**Mr. Tang Kai Kui Terence**, aged 56, 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.

### 獨立非執行董事

**林錦堂先生**，46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15年經驗，並在投資者關係管理、審核、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，他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、首席財務官、公司秘書及授權代表。自2014年6月以來，他一直擔任於聯交所主板上市的彩生活服務集團有限公司(股份代號：1778)非執行董事。2006年5月至2008年10月，林先生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)首席財務官、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)執行董事兼首席財務官，於2008年12月至2012年5月期間擔任該公司的公司秘書。林先生於2010年11月至2014年2月(由2014年3月1日起辭任)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**，41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16年的業務管理經驗。

**鄧啟駒先生**，56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。

## Senior Management

**Mr. Chan Chi Ming**, aged 40, is the chief financial officer and the company secretary of the Company as well as director of certain subsidiaries of the Group responsible for assisting the Directors in overseeing finance and accounting, internal control, investor relations, mergers and acquisitions, corporate governance and regulatory compliance. Mr. Chan joined the Group in December 2011. Mr. Chan graduated from the Hong Kong Baptist University with 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 15 years of accounting and auditing experience accumulated from working for various international accounting firms and a main board listed company in Hong Kong.

**Ms. Pong Chiu Yan Joanne**, aged 38, is the chief investment officer of the Company responsible for overseeing the capital markets, investor relations and corporate communications functions, as well as assessing investment opportunities and corporate finance transactions of the Group. Ms. Pong joined the Group in March 2015. She has over 17 years of experience in investment banking and corporate finance, handling various IPOs, equity and debt financing transactions in Hong Kong. Ms. Pong holds a Bachelor of Commerce degree (Accounting and Finance) from the University of Auckland in New Zealand and a Master of Business Administration degree from the University of Iowa in the United States of America. She is a member of the American Institute of Certified Public Accountants. Prior to joining the Group, Ms. Pong has held senior management positions in a number of investment banks.

**Ms. Chan Yuen Yee**, aged 54, 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.

## 高級管理層

**陳志明先生**，40歲，為本公司的財務總監兼公司秘書以及本集團若干附屬公司的董事，負責協助董事監督財務及會計、內部控制、投資者關係、合併及收購、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15年經驗。

**龐朝恩女士**，38歲，為本公司的投資總監，負責監督資本市場、投資者關係及企業傳訊方面的職能，以及評估本集團的投資機會及企業融資交易。龐女士於2015年3月加入本集團。彼在投資銀行及企業融資範疇擁有逾17年經驗，處理眾多香港上市、股權及債權融資交易。龐女士持有新西蘭奧克蘭大學的商科(會計及金融)學士學位以及美國愛荷華大學的工商管理碩士學位。彼為美國會計師協會會員。於加入本集團前，龐女士曾於多家投資銀行擔任高級管理層職位。

**陳婉儀女士**，54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。

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

**Ms. Qian Gao Gao**, aged 54, 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 SAPPRFT 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.

**錢高高女士**，54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，包括任職於國家新聞出版廣電總局8年，於國家新聞出版廣電總局任職期間，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 2015.

董事欣然呈列截至2015年6月30日止年度董事會報告以及本集團經審核綜合財務報表。

### Change of Company Name

Pursuant to the special resolution passed at the extraordinary general meeting of the Company held on 27 June 2014 and the approval from the Registrar of Companies in the Cayman Islands on 8 July 2014. The Company's dual foreign name was changed from "天馬娛樂控股有限公司" to "天馬影視文化控股有限公司".

### 公司名稱變更

根據於2014年6月27日舉行的本公司股東特別大會上通過的特別決議案及經開曼群島公司註冊處於2014年7月8日核准。本公司的雙重外國名稱由「天馬娛樂控股有限公司」更改為「天馬影視文化控股有限公司」。

### 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 38 to the consolidated financial statements.

### 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38。

### Results and Dividends

The Group's loss for the year ended 30 June 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 63 of this annual report.

### 業績及股息

本集團截至2015年6月30日止年度的虧損載於本年報第63頁的綜合損益及其他全面收益表。

The Directors did not recommend the payment of any dividend for the year ended 30 June 2015 (2014: Nil).

董事不建議派付截至2015年6月30日止年度的任何股息(2014年：無)。

### Segment Information

Details of the segment information of the Group are set out in note 8 to the consolidated financial statements.

### 分類資料

本集團分類資料的詳情載於綜合財務報表附註8。

### Financial Summary

A summary of the published results and assets and liabilities of the Group for the past five financial years as extracted from the combined and consolidated financial statements in the Prospectus, annual reports 2012/13 and 2013/14 and this annual report, respectively are set out on pages 163 to 164 of this annual report.

### 財務摘要

分別節錄自招股章程、2012/13年度及2013/14年度年報及本年報合併及綜合財務報表的本集團過去五個財政年度的已公佈業績以及資產及負債摘要，載於本年報第163至164頁。

## 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 GEM Listing, neither the Compliance Adviser nor its directors, employees or associates had any interests in relation to the Company as at 30 June 2015 which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

## Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

## Bank Borrowing

The Group did not have bank borrowings as at 30 June 2015.

## Interest Capitalised

The Group has not capitalised any interest during the year ended 30 June 2015.

## Share Capital

Details of movements in the Company's share capital during the year ended 30 June 2015 are set out in note 30 to the consolidated financial statements.

## Reserves

Details of movements in the reserves of the Company and the Group during the year ended 30 June 2015 are set out in note 37 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

## Distributable Reserves

As at 30 June 2015, 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 approximately HK\$347,948,000 (2014: HK\$232,281,000).

## 合規顧問的權益

於2015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2012年10月31日（即創業板上市日期）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。

## 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14。

## 銀行借款

於2015年6月30日，本集團並無銀行借款。

## 資本化利息

截至2015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2015年6月30日止年度的變動詳情載於綜合財務報表附註30。

## 儲備

本公司及本集團儲備於截至2015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37及綜合權益變動表。

## 可供分派儲備

於2015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約為港幣347,948,000元（2014年：港幣232,281,000元）。

## Purchase, Sale or Redemption of the Listed Securities of the Company

The Company is empowered by the applicable laws of the Cayman Islands and the Company's Articles of Association to repurchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by the Stock Exchange. During the year ended 30 June 2015, the Company had repurchased a total of 1,000,000 ordinary shares of the Company of HK\$0.01 each (represented 4,000,000 ordinary shares of the Company of HK\$0.0025 each after the share subdivision of the then existing issued ordinary shares of the Company of HK\$0.01 each subdivided into four subdivided ordinary shares of the Company of HK\$0.0025 each with effective on 22 July 2015) on the Stock Exchange at an aggregate consideration of HK\$1,260,160. All of the repurchased shares were cancelled on 27 April 2015. The repurchases were effected by the Directors for the enhancement of shareholders' value. Details of the repurchases are as follows:

Month of the shares repurchase	Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration
購回股份月份	購回股份總數	每股股份支付的最高價	每股股份支付的最低價	總代價
		HK\$ 港幣	HK\$ 港幣	HK\$ 港幣
April 2015 2015年4月	1,000,000	1.29	1.24	1,260,160

Save as disclosed above, 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 2015.

## Major Customers and Suppliers

During the year ended 30 June 2015, income received from the top five customers in aggregate accounted for approximately 35.4% (2014: 68.9%) of the Group's revenue. During the same period, revenue received from the single largest customer accounted for approximately 10.1% (2014: 37.4%) of the Group's revenue.

During the year ended 30 June 2015, the fees paid/payable to the top five suppliers in aggregate constituted approximately 23.8% (2014: 12.3%) of the Group's total fees paid/payable to the suppliers. During the same period, fees paid/payable to the largest supplier constituted approximately 5.9% (2014: 3.0%) 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.

## 購買、出售或贖回本公司上市證券

本公司獲開曼群島適用法例及本公司組織章程細則賦予權力在若干限制下購回其本身的股份，而董事會僅可於符合聯交所不時實施的任何適用規定的情況下代表本公司行使此權力。截至2015年6月30日止年度，本公司在聯交所購回合共1,000,000股每股面值港幣0.01元的本公司普通股（相當於本公司當時現有已發行每股面值港幣0.01元的普通股拆細為四股每股面值港幣0.0025元的本公司拆細普通股的股份拆細於2015年7月22日生效後，4,000,000股每股面值港幣0.0025元的本公司普通股），總代價為港幣1,260,160元。所有購回股份於2015年4月27日註銷。有關購回由董事進行以提高股東的股份價值。購回詳情如下：

除上文所披露者外，本公司或其任何附屬公司於截至2015年6月30日止年度內概無購買、出售或贖回本公司任何上市證券。

## 主要客戶及供應商

截至2015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35.4%（2014年：68.9%）。同期來自單一最大客戶的收益佔本集團收益約10.1%（2014年：37.4%）。

截至2015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23.8%（2014年：12.3%）。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5.9%（2014年：3.0%）。

概無董事、彼等的聯繫人或本公司任何股東（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。



## Emoluments Policy

The emoluments of the Directors is recommended by the remuneration committee of the Company (the "Remuneration Committee") 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 11 to the consolidated financial statements.

## 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 2015 and there were no outstanding share options under the Scheme as at 30 June 2015.

Subsequent to the year ended 30 June 2015, the Company granted share options to ten eligible participants to subscribe for a total of 40,000,000 ordinary shares of the Company of HK\$0.01 each in the share capital of the Company on 13 July 2015. As a result of each of the shares of par value of HK\$0.01 subdivided into four subdivided shares of par value of HK\$0.0025 each became effective on 22 July 2015, based on the relevant terms of the Scheme, the exercise price and number of shares falling to be issued upon exercise of the share options were adjusted from HK\$2.18 per share to HK\$0.545 per subdivided share and 40,000,000 shares to 160,000,000 subdivided shares, where such adjustments were effective from the date on which the share subdivision became effective.

Details of the Scheme are set out in note 32 to the consolidated financial statements.

## 酬金政策

董事酬金乃由本公司薪酬委員會(「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本集團內其他職位的僱用情況)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11。

## 購股權計劃

本公司設有該計劃，旨在作為對本集團營運成功有所貢獻的合資格人士的獎勵及回報。該計劃於2012年10月5日獲得當時唯一的股東批准。本公司於截至2015年6月30日止年度並無根據該計劃授出、行使或註銷購股權，且於2015年6月30日，該計劃項下概無尚未行使購股權。

於截至2015年6月30日止年度後，本公司向十名合資格參與者授出購股權，可認購於2015年7月13日本公司股本中合共40,000,000股每股面值港幣0.01元之本公司普通股。由於每股面值港幣0.01元之股份拆細為四股每股面值港幣0.0025元之拆細股份，自2015年7月22日起生效。根據該計劃之相關條款，行使購股權時行使價將由每股港幣2.18元調整至每股拆細股份港幣0.545元，而將予發行之股份數目則由40,000,000股調整至160,000,000股拆細股份，有關調整自股份拆細生效當日起生效。

該計劃詳情載於綜合財務報表附註32。

## 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

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. Edmond Wong and Mr. Lam Kam Tong will retire at the forthcoming annual general meeting, and being eligible, will offer themselves for re-election at the annual general meeting.

## 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 25 to 28 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 GEM Listing.

## 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細則第84(1)條，佔當時三分之一的董事(或倘人數並非三的倍數，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(包括按指定年期委任的董事)須至少每三年輪席告退一次。

根據本公司組織章程細則細則第84(1)條，黃子桓先生及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。

## 董事及高級管理層履歷

董事及本集團高級管理層履歷詳情於本年報第25至28頁「董事及高級管理層簡歷」一節披露。

## 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。為顯示其對本集團的承擔，各執行董事均承諾自2012年10月31日(創業板上市日期)起計初步固定三年期間不會辭任或終止其服務合約。

# Report of the Directors

## 董事會報告

Each of Mr. Lam Kam Tong, Mr. Lo Eric Tien-cheuk and Mr. Tang Kai Kui Terence, being all independent non-executive Directors, had entered into a letter of appointment with the Company on 1 July 2015. Each letter of appointment is for a term of one year from the date of the letter of appointment and renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment 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 for the period where the GEM Listing and Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") since the listing of the shares of the Company has been transferred from GEM to the Main Board of the Stock Exchange on 9 January 2015 (the "Transfer of Listing") and the Company considers the independent non-executive Directors to be independent.

### 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 sections headed "Connected Transactions" and "Continuing Connected Transactions" in this report and note 36 "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 2015.

### Directors' Interests in Competing Business

Save as disclosed in the sections headed "Connected Transactions" and "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 for the period where the GEM Listing and the Listing Rules since the Transfer of Listing has any interest in any business which competes or may compete with the business of the Group during the year ended 30 June 2015.

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2015年7月1日與本公司訂立委任書。每份委任書自委任書日期起計為期一年，其後持續自動續期一年，新任期由當時委任任期屆滿後翌日起計，直至任何一方向對方發出至少一個月書面通知予以終止為止。

除上文所披露者外，概無董事與本公司或其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就創業板上市期間根據創業板上市規則第5.09條發出的年度獨立性確認書，以及自本公司股份於2015年1月9日由聯交所創業板轉往主板上市(「轉板上市」)起根據聯交所證券上市規則(「上市規則」)第3.13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。

### 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「關連交易」及「持續關連交易」兩節及綜合財務報表附註36「關聯方披露」。

除上文所披露者外，截至2015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董事直接或間接擁有重大權益的重大合約。

### 董事於競爭業務的權益

除本報告「關連交易」及「持續關連交易」兩節所披露若干董事從事電影相關業務外，截至2015年6月30日止年度，概無董事或本公司控股股東或彼等各自的聯繫人(創業板上市期間，定義見創業板上市規則；轉板上市後，定義見上市規則)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。

## 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 GEM Listing.

The Company has received the confirmation from the Controlling Shareholders in respect of their compliance with the terms of the Non-competition Undertaking for the year ended 30 June 2015.

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 for the year ended 30 June 2015.

## 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.

## 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2012年10月31日（創業板上市日期）起生效。

本公司已接獲控股股東就彼等於截至2015年6月30日止年度遵守不競爭承諾條款發出的確認書。

截至2015年6月30日止年度，獨立非執行董事已審閱並確認控股股東已遵守不競爭承諾，而本公司已根據其條款執行不競爭承諾。

## 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。

## 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 2015, 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 Appendix 10 of the Listing Rules relating to securities transactions by the Directors, 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	Company/name of associated company	Nature of interest	Number of shares (as adjusted by share subdivision effective on 22 July 2015) 股份數目(已就於2015年7月22日生效的股份拆細作出調整)	Position	Percentage of the Company's/ associated company's issued share capital 佔本公司/相聯公司已發行股本百分比
Mr. Wong	Company	Interest in a controlled corporation	1,200,000,000 (Note 1)	Long	49.67% (Note 2)
黃先生	本公司	於受控法團權益	(附註1)	好倉	(附註2)
	Company	Beneficial owner	16,720,000	Long	0.69%
	本公司	實益擁有人		好倉	
			1,216,720,000		50.36% (Note 2) (附註2)
	Honour Grace	Beneficial owner	9 shares of US\$1.00 each	Long	60.00%
	榮恩	實益擁有人	9股股份(每股面值1.00美元)	好倉	

### 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2015年6月30日，董事及本公司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，或須根據上市規則附錄十有關董事進行證券交易的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

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 Mr. Edmond Wong and 20% by Ms. Alvina 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 2015 and up to the date of this report, 39,914,162 new shares of the Company had been issued pursuant to the subscription rights attaching to the warrants of the Company on 14 August 2015 at HK\$0.233 per share, therefore, the percentage of the Company's share capital held by Honour Grace and Mr. Wong were 48.86% and 49.54% respectively as at the date of this report.

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、黃子桓先生及黃女士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：於2015年6月30日後及直至本報告日期，本公司於2015年8月14日根據本公司認股權證所附帶認購權按每股港幣0.233元發行39,914,162股本公司新股份。因此，於本報告日期，榮恩及黃先生持有本公司的股本百分比分別為48.86%及49.54%。

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

As at 30 June 2015, the interest of the persons, other than the interests disclosed above in respect of Directors or chief executive of the Company, in the shares and underlying shares of the Company which were 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2015年6月30日，以下人士(上文所披露的董事或本公司行政總裁的權益除外)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 (as adjusted by share subdivision effective on 22 July 2015) 股份數目(已就於 2015年7月22日 生效的股份拆細 作出調整)	Position	Percentage of the Company's issued share capital (Note 3) 佔本公司 已發行股本百分比 (附註3)
股東名稱/姓名	權益性質		倉	
Honour Grace 榮恩	Beneficial owner 實益擁有人	1,200,000,000	Long 好倉	49.67%
Mr. Wong 黃先生	Interest in a controlled corporation 於受控法團權益	1,200,000,000 (Note 1) (附註1)	Long 好倉	49.67%
	Beneficial owner 實益擁有人	16,720,000	Long 好倉	0.69%
		<hr/> 1,216,720,000		<hr/> 50.36%
Ms. Zee Ven Chu Lydia (Note 2) 徐文娟女士(附註2)		1,216,720,000	Long 好倉	50.36%
Wong Kit Fong 黃潔芳	Beneficial owner 實益擁有人	217,712,000	Long 好倉	9.01%
Yue Xiu Investment Fund Series Segregated Portfolio Company 越秀基金獨立投資組合公司	Beneficial owner 實益擁有人	154,800,000	Long 好倉	6.40%
Yue Xiu Asset Management Limited 越秀資產管理有限公司	Investment manager 投資經理	154,800,000	Long 好倉	6.40%

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 Mr. Edmond Wong and 20% by Ms. Alvina Wong. Under the SFO, Mr. Wong is deemed to be interested in all the shares registered in the name of Honour Grace.

Note 2: 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.

Note 3: Subsequent to 30 June 2015 and up to the date of this report, 39,914,162 new shares of the Company had been issued pursuant to the subscription rights attaching to the warrants of the Company on 14 August 2015 at HK\$0.233 per share, therefore, the percentage of the Company's share capital held by Honour Grace, Mr. Wong, Ms. Zee Ven Chu Lydia, Wong Kit Fong, Yu Xiu Investment Fund Series Segregated Portfolio Company and Yue Xiu Asset Management Limited were 48.86%, 49.54%, 49.54%, 8.86%, 6.30% and 6.30% respectively as at the date of this report.

Save as disclosed above, as at 30 June 2015, 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.

## 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" in this report, at no time during the year ended 30 June 2015 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 for the period where the GEM Listing and the Listing Rules since the Transfer of Listing) 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 48 to 60 of this annual report.

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、黃子桓先生及黃女士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：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。

附註3：於2015年6月30日後及直至本報告日期，本公司於2015年8月14日根據本公司認股權證所附帶認購權按每股港幣0.233元發行39,914,162股本公司新股份。因此，於本報告日期，榮恩、黃先生、徐文娟女士、黃潔芳、越秀基金獨立投資組合公司及越秀資產管理有限公司持有本公司的股本百分比分別為48.86%、49.54%、49.54%、8.86%、6.30%及6.30%。

除上文所披露者外，於2015年6月30日，本公司並不知悉任何人士（董事或本公司行政總裁除外）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。

## 購入股份或債券的權利

除本報告「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」兩節所披露者外，截至2015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，致使董事或本公司行政總裁或彼等各自的聯繫人（創業板上市期間，定義見創業板上市規則；轉板上市後，定義見上市規則）有權認購本公司或其任何相聯法團（定義見證券及期貨條例）的證券，或可藉購入本公司或任何其他法人團體的股份或債券而獲利。

## 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年報第48至60頁企業管治報告。



## Related Party Transactions

Details of related party transactions of the Group during the year ended 30 June 2015 are set out in note 36 “Related party disclosures” to the consolidated financial statements. Certain 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 for the period where the GEM Listing and Chapter 14A of the Listing Rules since the Transfer of Listing. Apart from aforesaid transactions have been disclosed in the sections headed “Connected Transactions” and “Continuing Connected Transactions” in this report, related party transactions entered into by the Group during the year ended 30 June 2015 do not constitute connected transactions or continuing connected transactions under the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules and Chapter 14A of the Listing Rules.

## Connected Transactions

On 6 March 2015, the Group entered into the sale and purchase agreement (as amended by a supplemental agreement dated 30 April 2015) with Ms. Wong Kit Fong for the sale and purchase of the sale shares, representing the entire issued share capital of Chili. Chili Group is principally engaged in the provision of advertising and marketing services and the printed and digital media publication business. Details of which were disclosed in the circular of the Company dated 13 May 2015.

Ms. Wong Kit Fong is the sister of Mr. Wong and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. The aforesaid transaction constituted a discloseable and connected transaction for the Company under Chapter 14 and Chapter 14A of the Listing Rules and the independent shareholders’ approval were obtained in the extraordinary general meeting of the Company held on 29 May 2015.

The transaction was completed on 12 June 2015 and Chili became an indirect wholly-owned subsidiary of the Company following completion.

## 關聯方交易

有關本集團於截至2015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36「關聯方披露」。若干關聯方交易於創業板上市期間構成豁免遵守創業板上市規則第20章以及自轉板上市後構成豁免遵守上市規則第14A章項下有關於申報、公佈及取得獨立股東批准規定的持續關連交易。除上述已於本報告「關連交易」及「持續關連交易」兩節披露的交易外，本集團於截至2015年6月30日止年度訂立的關聯方交易概無構成上市規則項下的關連交易或持續關連交易。本公司確認，其已遵守創業板上市規則第20章及上市規則第14A章的披露規定。

## 關連交易

於2015年3月6日，本集團與黃潔芳女士訂立買賣協議（經日期為2015年4月30日的補充協議修訂），內容有關買賣相當於Chili全部已發行股本的銷售股份。Chili集團主要從事提供廣告及市場推廣服務以及印刷及數碼媒體出版業務。有關詳情於本公司日期為2015年5月13日的通函披露。

黃潔芳女士為黃先生的胞妹，故根據上市規則第14A章為本公司關連人士。上述交易根據上市規則第14章及第14A章構成本公司須予披露及關連交易，並在本公司於2015年5月29日舉行的股東特別大會上取得獨立股東的批准。

該交易於2015年6月12日完成，Chili於完成後成為本公司間接全資附屬公司。

## Continuing Connected Transactions

Prior to the GEM Listing, the Group entered into a number of transactions with certain entities which have become connected persons (as defined in the GEM Listing Rules for the period where the GEM Listing and the Listing Rules since the Transfer of Listing) of the Company. Following that, these transactions have continued in the ordinary and usual course of business and thereby have become continuing connected transactions of the Company under the GEM Listing Rules since the GEM Listing and under the Listing Rules since the Transfer of Listing, details of which are set out below.

Under the GEM Listing Rules and the 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 GEM 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 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 that the Company has complied with the applicable provisions under the GEM Listing Rules prior to the Transfer of Listing and has complied and will continue to comply with the applicable provisions under the Listing Rules.

Details of the continuing connected transactions of the Group conducted during the year ended 30 June 2015 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 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 GEM Listing, to 30 June 2015.

## 持續關連交易

於創業板上市前，本集團已與若干已成為本公司關連人士（創業板上市期間，定義見創業板上市規則；轉板上市後，定義見上市規則）的實體訂立多項交易。其後，該等交易繼續於一般及正常業務過程中進行，因此，自創業板上市起已構成創業板上市規則項下以及自轉板上市起已構成上市規則項下本公司的持續關連交易，詳情載列如下。

根據創業板上市規則及上市規則，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創業板上市日期前訂立，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，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，董事確認本公司於轉板上市前已遵守創業板上市規則項下之適用條文，且已遵守並將繼續遵守上市規則項下之適用條文。

截至2015年6月30日止年度，本集團進行的持續關連交易的詳情如下：

### (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2012年10月31日（創業板上市日期）至2015年6月30日。

# Report of the Directors

## 董事會報告

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 and the Listing Rules. Thus, any transaction between the Group and PM Motion Pictures Limited constitutes a connected transaction of the Company.

Details of the transactions under the Master Distribution Agreement are as follows:

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及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。

發行總協議項下交易的詳情如下：

Name of connected party	Nature of transaction	Transaction amount	Annual cap
		during the year ended	for the year ended
		30 June 2015	30 June 2015
		截至2015年	截至2015年
關連人士名稱	交易性質	6月30日止年度交易金額	6月30日止年度的年度上限
		HK\$'000	HK\$'000
		港幣千元	港幣千元
PM Motion Pictures Limited	Income received/receivable for provision of films and TV series distribution services	1,425	3,500
天馬電影出品有限公司	提供電影及電視劇發行服務的已收／應收收入		

### (B) Expenses paid

- Pure Project Limited entered into a lease agreement (as supplemented by an agreement dated 5 October 2012) (the "Lease Agreement") 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 also entered into a lease agreement (the "Chili Lease Agreement") with Chili on 30 September 2013 in respect of a property adjacent to the property leased to the Group which Chili uses as its Hong Kong office for a term commenced on 1 October 2013 and will expire on 30 September 2015 at a monthly rental of HK\$17,000. Upon completion of the acquisition of Chili as detailed in the above section headed "Connected Transactions", the Chili Lease Agreement between Chili and Pure Project Limited became a continuing connected transaction of the Company; and thereby, the annual cap for the year ended 30 June 2015 in respect of the rental payable by the Group to Pure Project Limited was increased from the original annual cap of HK\$500,000 to HK\$517,000. Details of the acquisition of Chili were disclosed in the circular of the Company dated 13 May 2015.

### (B) 已付費用

- Pure Project Limited於2011年10月1日與本集團位於香港鰂魚涌本集團用作香港辦公室物業的物業訂立租賃協議(經日期為2012年10月5日的協議補充)(「租賃協議」)，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亦與Chili於2013年9月30日就毗鄰本集團所租賃物業的物業訂立租賃協議(「智理租賃協議」)，據此，Chili按月租港幣17,000元租用其香港辦公室，合約期自2013年10月1日開始並將於2015年9月30日屆滿。於完成收購Chili(詳情見上文「關連交易」一節)時，Chili與Pure Project Limited訂立的智理租賃協議成為本公司的持續關連交易；因此，本集團截至2015年6月30日止年度應付Pure Project Limited的租金年度上限須由原定年度上限港幣500,000元增加至港幣517,000元。有關收購Chili詳情於本公司日期為2015年5月13日的通函披露。

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

2. On 5 October 2012, the Group entered into a master film advertising agreement (the “Master Film Advertising Agreement”) with 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 GEM Listing, to 30 June 2015.

Chili was a company wholly owned by Ms. Wong Kit Fong, and was therefore a connected person of the Company under the GEM Listing Rules and the Listing Rules. Thus, any transaction between the Group and Chili constituted a connected transaction of the Company. Upon completion of the acquisition of Chili on 12 June 2015 as detailed in the section headed “Connected Transactions” of this report, Chili became a wholly-owned subsidiary of the Company and the transactions between the Group and Chili ceased to be connected transactions 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 GEM 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 and the Listing Rules. Thus, any transaction between the Group and Pegasus Laboratory constitutes a connected transaction.

Pure Project Limited 乃由黃先生擁有 99.99% 權益以及由黃潔芳女士擁有 0.01% 權益，故根據創業板上市規則及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. 於2012年10月5日，本集團與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2012年10月31日（創業板上市日期）至2015年6月30日。

Chili 乃由黃潔芳女士全資擁有，故 Chili 根據創業板上市規則及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。於2015年6月12日完成收購Chili（詳情見本報告「關連交易」一節）時，Chili 成為本公司的全資附屬公司，故本集團與Chili的交易不再為本公司的關連交易。

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2012年10月31日（創業板上市日期）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及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。

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 (collectively, the “Agency Agreements”) with the Group in respect of its services of assisting the Group to obtain initial project approval, when necessary. 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 SAPPRFT 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 Agency Agreements has an initial term from 31 October 2012, the date of the GEM Listing, to 30 June 2015.

Pegasus Ying Lian was set up with capital provided by Mr. Wong to the beneficial owner of this company in the form of non-interest bearing loan. In May 2014, a declaration of trust was entered into between the then beneficial owner of Pegasus Ying Lian and Mr. Wong, pursuant to which the then beneficial owner acknowledged and confirmed that she would be holding the entire equity interests in Pegasus Ying Lian in trust for Mr. Wong with effect from the date of the declaration of trust. Thereafter, Pegasus Ying Lian has become beneficially owned by Mr. Wong, and is therefore a connected person of the Company under the GEM Listing Rules and the Listing Rules. Hangzhou Pegasus has been deemed as a connected person under the GEM Listing Rules and the Listing Rules as this company was set up with capital provided by Mr. Wong to the beneficial owners of this company in the form of non-interest bearing loan.

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(統稱「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。由於僅中國國內公司可在中國獲得初始項目批准，本集團已委聘天馬影聯及杭州天馬(均為國內公司)向國家新聞出版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。委託代理協議的初步期限由2012年10月31日(創業板上市日期)至2015年6月30日。

天馬影聯以黃先生以不計息貸款形式提供予該公司實益擁有人的資本成立。於2014年5月，天馬影聯當時的實益擁有人與黃先生訂立一份信託聲明，據此，當時的實益擁有人知悉並確認其以信託方式為黃先生持有天馬影聯的全部股權，自信託聲明日期起生效。黃先生實益擁有天馬影聯，故根據創業板上市規則及上市規則為本公司關連人士。由於杭州天馬以黃先生以不計息貸款形式提供予該公司實益擁有人的資本成立，故其根據創業板上市規則及上市規則被視為關連人士。

The transactions contemplated under each of the Lease Agreement, the Chili Lease Agreement, the Master Film Advertising Agreement, the Master Film Processing Agreement, and the Agency Agreements (collectively, the “Aggregated Non-Exempt Continuing Connected Transactions”) constituted continuing connected transactions under Chapter 20 of the GEM Listing Rules since the GEM Listing and under Chapter 14A of the Listing Rules since the Transfer of Listing. In addition, pursuant to Rule 20.81 of the GEM Listing Rules and Rule 14A.83 of the Listing Rules, the Stock Exchange may aggregate all continuing connected transactions with a connected person. Under Rule 20.80 of the GEM Listing Rules and Rule 14A.82 of the Listing Rules, in determining whether to aggregate a series of connected transactions, the Stock Exchange will consider, among others, whether the transactions were entered into by an issuer’s group with the same party, or parties who were connected with one another. In light of Rules 20.80 and 20.81 of the GEM Listing Rules since the GEM Listing and Rules 14A.82 and 14A.83 of the Listing Rules since the Transfer of Listing, the Aggregated Non-Exempt Continuing Connected Transactions have been aggregated given that the counterparties to the Aggregated Non-Exempt Continuing Connected Transactions are connected with one another and the transactions are all expense in nature.

租賃協議、智理租賃協議、電影宣傳總協議、電影菲林沖印總協議以及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」)各自由創業板上市起構成創業板上市規則第20章項下以及自轉板上市起構成上市規則第14A章項下的持續關連交易。此外，根據創業板上市規則第20.81條及上市規則第14A.83條，聯交所或會將所有與同一名關連人士進行的持續關連交易合併計算。根據創業板上市規則第20.80條及上市規則第14A.82條，聯交所釐定是否將一系列關連交易合併計算時，會考慮(其中包括)該等交易是否由發行人集團與同一方或與相互關連的各方訂立。自創業板上市起根據創業板上市規則第20.80條及20.81條，以及自轉板上市起根據上市規則第14A.82條及第14A.83條，鑒於合併計算不獲豁免持續關連交易的對手方乃相互關連，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 during the year ended	Annual cap for the year ended
				30 June 2015	30 June 2015
				截至2015年6月30日	截至2015年6月30日
				止年度交易金額	止年度年度上限
				HK\$'000	HK\$'000
				港幣千元	港幣千元
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	490	517
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	800	4,000
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	847	6,600
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	227	250
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	151	170
Total	合計			2,515	11,537

# Report of the Directors

## 董事會報告

\* Upon completion of the acquisition of Chili as detailed in the above section headed “Connected Transactions” of this report, the transactions between the Group and Chili no longer constitute as connected transactions from 12 June 2015 onwards.

### Confirmation of independent non-executive Directors:

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:

- (1) in the ordinary and usual course of business of the Group;
- (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
- (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.

### 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 14A.56 of the 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 Listing Rules.

\* 完成收購 Chili (詳情載於本報告上文「關連交易」一節)後，本集團與 Chili 之間的交易自 2015 年 6 月 12 日起不再構成關連交易。

### 獨立非執行董事確認：

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) 於本集團一般及日常業務過程中訂立；
- (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) 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。

### 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上市規則第 14A.56 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上市規則規定的公眾持股量。

## Events after the Reporting Period

Details of significant events occurring after the end of the reporting period are set out in note 40 to the consolidated financial statements.

## 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.

On behalf of the Board  
**Wong Pak Ming**  
*Chairman*

Hong Kong, 25 September 2015

## 報告期後事項

報告期間末後進行的重大事項詳情載於綜合財務報表附註40。

## 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。

代表董事會  
主席  
**黃栢鳴**

香港，2015年9月25日



# Corporate Governance Report

## 企業管治報告

### Code on Corporate Governance Practices

The Company is committed to maintaining a high standard of corporate governance practices. During the year ended 30 June 2015, it met all the code provisions of the Corporate Governance Code (the “Code”) set out in Appendix 15 of the GEM Listing Rules for the period where the GEM Listing and Appendix 14 of the Listing Rules since the Transfer of Listing, save as the deviations as mentioned in the following sections headed “Chairman and Chief Executive Officer” and “Board Meeting, General Meeting and Procedures” 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 the shareholders of the Company (the “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 for the period where the GEM Listing and Appendix 10 of the Listing Rules since the Transfer of Listing. Having made all reasonable enquires, 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 year ended 30 June 2015.

### 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.

### 企業管治常規守則

本公司致力維持高水平企業管治常規。截至2015年6月30日止年度，本公司於創業板上市期間及自轉板上市以來已分別符合創業板上市規則附錄十五及上市規則附錄十四企業管治守則(「守則」)所有守則條文，惟於本報告以下「主席及行政總裁」及「董事會會議、股東大會及程序」兩節所述的偏離者除外。

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定及符合本公司股東(「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

本公司於創業板上市期間及自轉板上市以來已分別採納一套規條不遜於根據創業板上市規則第5.48至第5.67條及上市規則附錄十所載之交易標準所規定有關董事進行證券交易之守則。經作出一切合理查詢後，全體董事均已確認彼等於截至2015年6月30日止年度一直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準則。

### 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 25 to 28 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 year ended 30 June 2015, the Company has complied with Rules 5.05(1) and (2) and 5.05A of the GEM Listing Rules for the period where the GEM Listing and Rules 3.10(1) and (2) and 3.10A of the Listing Rules since the Transfer of Listing 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 for the period where the GEM Listing and Rule 3.13 of the Listing Rules since the Transfer of Listing. 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.

## 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為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載。董事履歷詳情載於本年報第25至28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。截至2015年6月30日止年度，本公司於創業板上市期間已遵守創業板上市規則第5.05(1)及(2)以及第5.05A條，以及自轉板上市後根據上市規則第3.10(1)及(2)以及第3.10A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於創業板上市期間亦已符合創業板上市規則第5.09條，以及自轉板上市後符合上市規則第3.13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年度獨立性確認書。本公司認為全體獨立非執行董事均為獨立人士。

## 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 Shareholders at all times.

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). 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 Directors and senior officers is covered by the existing Directors and 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 actively participate in the 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.

## 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股東利益的方式行事。

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。除上文所披露者外，董事會成員及高級管理層之間並無家族或其他重要關係。

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第A.2.1條。根據守則之守則條文第A.2.1條，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，負責本集團整體策略規劃及政策制定。主席亦帶頭通過鼓勵董事積極參與董事會事務以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。

## 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.

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.

## 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。

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(如有)；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 1 July 2015. Each letter of appointment is for a term of one year from the date of the letter of appointment and renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment 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.

## Board Meeting, General Meeting and Procedures

During the year ended 30 June 2015, the Board convened a total of eight board meetings and two general meetings have been held. The following is the Directors' attendance record of meetings held by the Board:

Mr. Wong Pak Ming	黃栢鳴先生
Ms. Wong Yee Kwan Alvina	黃漪鈞女士
Mr. Wong Chi Woon Edmond	黃子桓先生
Mr. Lam Kam Tong	林錦堂先生
Mr. Lo Eric Tien-cheuk	羅天爵先生
Mr. Tang Kai Kui Terence	鄧啟駒先生

## 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2015年7月1日與本公司訂立委任書。每份委任書自委任書日期起計為期一年，其後持續自動續期一年，新任期由當時委任期屆滿後翌日起計，直至任何一方向對方發出至少一個月書面通知予以終止為止。

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。

## 董事會會議、股東大會及程序

截至2015年6月30日止年度，董事會合共召開八次董事會會議，及兩次股東大會。以下為董事出席董事會所舉行會議的出席記錄：

Number of attendance/ number of board meetings 出席次數/ 董事會會議數目	Number of attendance/ number of general meetings 出席次數/ 股東大會數目
8/8	2/2
7/8	1/2
8/8	0/2
7/8	0/2
8/8	1/2
8/8	2/2

Code provision A.6.7 of the Code stipulates that the independent non-executive Directors should attend general meetings and develop a balanced understanding of the views of the Shareholders. Mr. Lam Kam Tong was unable to attend the annual general meeting of the Company held on 31 October 2014 as he had other business engagement. Mr. Lam Kam Tong and Mr. Lo Eric Tien-cheuk were unable to attend the extraordinary general meeting of the Company held on 29 May 2015 as they had other business engagement.

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.

## 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 for the period where the GEM Listing and the Listing Rules since the Transfer of Listing 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.

守則的守則條文第A.6.7條規定，獨立非執行董事應出席股東大會並對股東的意見有公正的了解。林錦堂先生因其他業務承擔而未能出席本公司於2014年10月31日舉行的股東週年大會。林錦堂先生及羅天爵先生因其他業務承擔而未能出席本公司於2015年5月29日舉行的股東特別大會。

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。

## 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，全體董事於創業板上市期間均獲悉有關創業板上市規則，以及自轉板上市後均獲悉有關上市規則以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。

During the year ended 30 June 2015, the Company had organised a seminar on the updates of the Listing Rules, SFO and Hong Kong Companies Ordinance 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 year ended 30 June 2015, 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 year ended 30 June 2015.

### Board Committees

During the year ended 30 June 2015, the Board has established three board committees, namely the audit committee (the "Audit 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.

### 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 for the period where the GEM Listing and Rules 3.21 to 3.23 of the Listing Rules since the Transfer of Listing 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.

截至2015年6月30日止年度，本公司已為董事舉辦有關上市規則、證券及期貨條例及香港公司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。截至2015年6月30日止年度，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截至2015年6月30日止年度的培訓記錄。

### 董事委員會

截至2015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。

### 審核委員會

董事會於2012年10月5日成立審核委員會，並於創業板上市期間根據創業板上市規則第5.28至第5.33條，以及自轉板上市後根據上市規則第3.21至第3.23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。

The Audit Committee has three members comprising three independent non-executive Directors, Mr. Lam Kam Tong (Chairman), Mr. Lo Eric Tien-cheuk and Mr. Tang Kai Kui Terence. During the year ended 30 June 2015, the Audit Committee had reviewed the interim results and report of the Company for the six months ended 31 December 2014 and first quarterly results and report of the Company for the three months ended 30 September 2014 respectively. Subsequent to 30 June 2015 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 2015. The Group's final results and the annual report for the year ended 30 June 2015 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 Listing Rules and that adequate disclosure have been made.

During the year ended 30 June 2015, the attendance of each member of the Audit Committee is contained in the following table:

審核委員會由三名成員組成，包括三名獨立非執行董事林錦堂先生(主席)、羅天爵先生及鄧啟駒先生。截至2015年6月30日止年度，審核委員會已審閱本公司截至2014年12月31日止六個月的中期業績及報告、本公司截至2014年9月30日止三個月的第一季度業績及報告。於2015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2015年6月30日止年度的內部監控。本集團截至2015年6月30日止年度全年業績及年報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上市規則，並已作出充分披露。

截至2015年6月30日止年度，審核委員會各成員出席會議記錄載於下表：

		<b>Number of attendance/ number of meetings</b>
		<b>出席次數/ 會議數目</b>
Mr. Lam Kam Tong	林錦堂先生	3/4
Mr. Lo Eric Tien-cheuk	羅天爵先生	4/4
Mr. Tang Kai Kui Terence	鄧啟駒先生	4/4



## 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 members comprising three independent non-executive Directors, Mr. Lo Eric Tien-cheuk (Chairman), Mr. Lam Kam Tong and Mr. Tang Kai Kui Terence. During the year ended 30 June 2015, two meetings of the Nomination Committee was held to review the structure and composition of the Board, the attendance of each member of the Nomination Committee is contained in the following table:

## 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、知識及經驗以及觀點的多樣性)，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本公司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，包括三名獨立非執行董事羅天爵先生(主席)、林錦堂先生及鄧啟駒先生。截至2015年6月30日止年度，提名委員會舉行兩次會議，以審閱董事會架構及組成，提名委員會各成員出席會議記錄載於下表：

		Number of attendance/ number of meetings 出席次數/ 會議數目
Mr. Lo Eric Tien-cheuk	羅天爵先生	2/2
Mr. Lam Kam Tong	林錦堂先生	2/2
Mr. Tang Kai Kui Terence	鄧啟駒先生	2/2

## 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 three independent non-executive Directors, 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. During the year ended 30 June 2015, two meetings of the Remuneration Committee were held to review the remuneration package of the Directors and senior management of the Company, the attendance of each member of the Remuneration Committee is contained in the following table:

## 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，包括三名獨立非執行董事鄧啟駒先生(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。截至2015年6月30日止年度，薪酬委員會舉行兩次會議，以審閱董事及本公司高級管理層薪酬組合，薪酬委員會各成員出席會議記錄載於下表：

		Number of attendance/ number of meetings 出席次數/ 會議數目
Mr. Tang Kai Kui Terence	鄧啟駒先生	2/2
Mr. Lam Kam Tong	林錦堂先生	2/2
Mr. Lo Eric Tien-cheuk	羅天爵先生	2/2

## Remuneration of Senior Management

The biographical details of senior management of the Group are disclosed in the section headed "Profiles of Directors and Senior Management" on pages 25 to 28 of this annual report.

The remuneration paid/payable to senior management of the Group for the year ended 30 June 2015 fell within the following bands:

## 高級管理層薪酬

本集團之高級管理層履歷詳情載於本年報第25至28頁「董事及高級管理層簡歷」一節。

截至2015年6月30日止年度已付/應付本集團高級管理層之薪酬介乎以下範圍：

		Number of individuals 人數
Less than HK\$1,000,000	低於港幣 1,000,000 元	3
HK\$1,000,000 to HK\$1,500,000	港幣 1,000,000 元至港幣 1,500,000 元之間	1
Total	總計	4

## 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 61 to 62 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.

## Auditors' Remuneration

The remuneration paid/payable to the auditors of the Group for the year ended 30 June 2015 is set out as follows:

		Paid/payable 已付／應付金額 HK\$'000 港幣千元
Statutory audit services	法定核數服務	1,162
Non-statutory audit services	非法定核數服務	
Other professional services	其他專業服務	490
Tax compliance and consulting services	稅務諮詢服務	26
Total	合計	1,678

## 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 year ended 30 June 2015, the Board has conducted a review of the effectiveness of the internal control system of the Company.

## 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61至62頁獨立核數師報告。董事會亦確保及時刊發財務報表。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。

## 核數師酬金

截至2015年6月30日止年度，已付／應付本集團核數師酬金載列如下：

	Paid/payable 已付／應付金額 HK\$'000 港幣千元
Statutory audit services	1,162
Non-statutory audit services	
Other professional services	490
Tax compliance and consulting services	26
Total	1,678

## 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。截至2015年6月30日止年度，董事會已就本公司內部監控系統的成效作出檢討。

## 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 year ended 30 June 2015.

## Shareholders' Rights

### Communications with Shareholders

The Company has established a range of communication channels between itself and Shareholders, and investors. These include answering questions through the general meeting, the publication of annual, interim and quarterly reports (if any), notices, announcements and circulars and the Company's website at [www.pegasusmovie.com](http://www.pegasusmovie.com).

During the year ended 30 June 2015, there had no change in the Company's constitutional documents.

### 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 for the period where the GEM Listing and the Listing Rules since the Transfer of Listing 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.

## 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。截至2015年6月30日止年度，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、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(如有)、通告、公佈及通函，以及本公司網站([www.pegasusmovie.com](http://www.pegasusmovie.com))。

截至2015年6月30日止年度，本公司的憲章文件並無任何變動。

### 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(創業板上市期間)、上市規則(自轉板上市後)以及本公司經不時修訂的組織章程細則)所規限，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. 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.
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. 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.
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. If within 21 days of such deposit of the requisition, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
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。
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.
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. 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.
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](mailto: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](mailto: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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**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 63 to 162, which comprise the consolidated statement of financial position as at 30 June 2015, 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.

致天馬影視文化控股有限公司各股東  
(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「本行」)已審核第63至第162頁所載天馬影視文化控股有限公司(「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2015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 financial position of the Group as at 30 June 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

25 September 2015

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，核數師會考慮與實體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，但並非就實體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2015年6月30日之財務狀況及其截至該日止年度之財務表現及現金流量，並已遵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

2015年9月25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 2015 截至2015年6月30日止年度

		NOTES 附註	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Revenue	收益	7	155,240	134,788
Cost of sales	銷售成本		(108,419)	(75,064)
Gross profit	毛利		46,821	59,724
Other income and gain	其他收入及收益		2,869	3,532
Selling and distribution expenses	銷售及發行開支		(84,456)	(15,033)
Administrative expenses	行政開支		(33,479)	(22,112)
Impairment loss on goodwill	商譽減值虧損	15	(138,000)	-
Impairment loss on prepayment for investment in TV series production	投資電視劇製作預付款項的減值虧損	23	(15,750)	-
Interest on bank overdraft	銀行透支產生的利息		(78)	(103)
Share of results of an associate	應佔一間聯營公司業績		(4,548)	4,661
(Loss) profit before tax	除稅前(虧損)溢利		(226,621)	30,669
Income tax credit (expense)	所得稅抵免(開支)	9	9,637	(4,283)
(Loss) profit for the year	年內(虧損)溢利	10	(216,984)	26,386
<b>Other comprehensive income (expense) for the year</b>	<b>年內其他全面收入(開支)</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>隨後或會重新分類至損益的項目</i>			
Share of exchange difference of an associate	應佔一間聯營公司匯兌差額		2	(23)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額		(216,982)	26,363
(Loss) profit for the year attributable to:	下列人士應佔年內(虧損)溢利:			
Owners of the Company	本公司擁有人		(215,258)	26,386
Non-controlling interests	非控股權益		(1,726)	-
			(216,984)	26,386
Total comprehensive (expense) income for the year attributable to:	下列人士應佔年內全面(開支)收入總額:			
Owners of the Company	本公司擁有人		(215,256)	26,363
Non-controlling interests	非控股權益		(1,726)	-
			(216,982)	26,363
(Loss) earnings per share	每股(虧損)盈利			Restated 經重列
Basic and diluted (HK cents)	基本及攤薄(港仙)	13	(9.1)	1.4



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2015 於2015年6月30日

		NOTES 附註	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	45,458	1,363
Goodwill	商譽	15	43,084	–
Intangible assets	無形資產	16	37,268	–
Interest in an associate	於一間聯營公司的權益	17	54,092	58,638
Prepayment to an artiste	預付演員款項	18	18,000	24,000
Available-for-sale investment	可供出售投資	19	4,056	4,056
Deferred tax asset	遞延稅項資產	31	9,580	–
			<b>211,538</b>	<b>88,057</b>
<b>Current assets</b>	<b>流動資產</b>			
Film rights	電影版權	20	6,931	25,357
Film production in progress	製作中電影	20	181,753	56,002
Investments in film/drama production	投資電影／戲劇製作	21	25,530	29,530
Inventories	存貨	22	931	–
Trade and other receivables	貿易及其他應收款項	23	12,881	35,400
Prepayment to an artiste	預付演員款項	18	12,000	11,000
Rental deposits	租賃按金	24	20,130	18,712
Tax recoverable	可收回稅項		224	–
Pledged bank deposits	已抵押銀行存款	25	31,066	30,173
Bank balances and cash	銀行結餘及現金	26	81,750	17,633
			<b>373,196</b>	<b>223,807</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	27	45,508	6,621
Receipts in advance	預收款項	27	170,683	9,061
Amounts due to related companies	應付關聯公司款項	28	694	510
Amount due to non-controlling interest	應付非控股權益款項	29	7	–
Tax payable	應付稅項		–	4,368
			<b>216,892</b>	<b>20,560</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>156,304</b>	<b>203,247</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>367,842</b>	<b>291,304</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2015 於 2015 年 6 月 30 日

		NOTES 附註	2015 2015 年 HK\$'000 港幣千元	2014 2014 年 HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	6,040	4,800
Reserves	儲備		351,150	286,476
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>357,190</b>	<b>291,276</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>10,652</b>	<b>–</b>
<b>Total equity</b>	<b>權益總額</b>		<b>367,842</b>	<b>291,276</b>
<b>Non-current liability</b>	<b>非流動資產</b>			
Deferred tax liability	遞延稅項負債	31	–	28
			<b>367,842</b>	<b>291,304</b>

The consolidated financial statements on pages 63 to 162 were approved and authorised for issue by the Board of Directors of the Company on 25 September 2015 and are signed on its behalf by:

載於第 63 至第 162 頁之綜合財務報表已由本公司董事會於 2015 年 9 月 25 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 2015 截至2015年6月30日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Other reserve	Exchange reserve	Warrants reserve	Retained profits (accumulated loss)	Sub-total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	匯兌儲備	認股權證儲備	保留溢利 (累計虧損)	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(Note) (附註)						
At 1 July 2013	於2013年7月1日	4,000	129,685	10	-	-	60,225	193,920	-	193,920
Profit for the year	年內溢利	-	-	-	-	-	26,386	26,386	-	26,386
Share of exchange difference of an associate	應佔一間聯營公司匯兌差額	-	-	-	(23)	-	-	(23)	-	(23)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	(23)	-	26,386	26,363	-	26,363
Issue of new shares (note 30)	發行新股份(附註30)	800	71,200	-	-	-	-	72,000	-	72,000
Cost of issuing new shares	發行新股份成本	-	(1,717)	-	-	-	-	(1,717)	-	(1,717)
Issue of warrants (note 30)	發行認股權證(附註30)	-	-	-	-	960	-	960	-	960
Cost of issuing warrants	發行認股權證成本	-	-	-	-	(250)	-	(250)	-	(250)
At 30 June 2014	於2014年6月30日	4,800	199,168	10	(23)	710	86,611	291,276	-	291,276
Loss for the year	年內虧損	-	-	-	-	-	(215,258)	(215,258)	(1,726)	(216,984)
Share of exchange difference of an associate	應佔一間聯營公司匯兌差額	-	-	-	2	-	-	2	-	2
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	2	-	(215,258)	(215,256)	(1,726)	(216,982)
Issue of new shares (note 30)	發行新股份(附註30)	500	62,500	-	-	-	-	63,000	-	63,000
Cost of issuing new shares	發行新股份成本	-	(3,000)	-	-	-	-	(3,000)	-	(3,000)
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	460	195,500	-	-	-	-	195,960	9,570	205,530
Cost of issuing consideration shares	發行代價股份成本	-	(500)	-	-	-	-	(500)	-	(500)
Issue of shares upon exercise of warrants (note 30)	於行使認股權證後發行股份(附註30)	290	26,895	-	-	(215)	-	26,970	-	26,970
Shares repurchased and cancelled (note 30)	已購回及註銷的股份(附註30)	(10)	(1,250)	-	-	-	-	(1,260)	-	(1,260)
Capital contribution from non-controlling interests	非控股權益進行注資	-	-	-	-	-	-	-	2,808	2,808
At 30 June 2015	於2015年6月30日	6,040	479,313	10	(21)	495	(128,647)	357,190	10,652	367,842

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 completed 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 ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing").

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(「聯交所」)創業板(「創業板」)上市(「上市」)以梳理架構而於2012年10月5日進行之集團重組(「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已發行股份面值的差額。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2015 截至2015年6月30日止年度

	NOTE 附註	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
(Loss) profit before tax	除稅前(虧損)溢利	(226,621)	30,669
Adjustments for:	就下列各項的調整：		
Interest expenses	利息開支	78	103
Interest income	利息收入	(669)	(201)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,300	629
Amortisation of intangible asset	無形資產攤銷	232	–
Impairment loss on goodwill	商譽減值虧損	138,000	–
Impairment loss on prepayment for investment in TV series production	投資電視劇製作預付款項的減值虧損	15,750	–
Share of results of an associate	應佔一間聯營公司業績	4,548	(4,661)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	(64,382)	26,539
Increase in rental deposits	租賃按金增加	(1,418)	(18,712)
Increase in film rights and film production in progress	電影版權及製作中電影增加	(102,325)	(16,450)
Decrease in investments in film/drama production	投資電影／戲劇製作減少	4,000	6,047
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	8,139	(11,126)
Increase in inventories	存貨增加	(931)	–
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	36,027	(1,229)
Increase (decrease) in receipts in advance	預收款項增加(減少)	161,622	(190)
Increase (decrease) in amounts due to related companies	應付關聯公司款項增加(減少)	184	(2,825)
Increase in amount due to non-controlling interest	應付非控股權益款項增加	7	–
Decrease in amount due to a director	應付一名董事款項減少	(6,389)	–
Net cash from (used in) operations	經營所得(所用)現金淨額	34,534	(17,946)
Income tax paid	已付所得稅	(4,680)	(7,359)
Income tax refunded	已退回所得稅	–	201
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營活動所得(所用)現金淨額</b>	<b>29,854</b>	<b>(25,104)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2015 截至2015年6月30日止年度

		NOTE 附註	2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		(47,458)	(153)
Placement of pledged bank deposit	存放已抵押銀行存款		(31,066)	(30,173)
Acquisition of subsidiaries	收購附屬公司	35	(5,995)	–
Withdrawal of pledged bank deposit	提取已抵押銀行存款		30,173	30,055
Interest received	已收利息		669	201
Acquisition of an associate	收購一間聯營公司		–	(54,000)
Purchase of available-for-sale investment	購買可供出售投資		–	(4,056)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>		<b>(53,677)</b>	<b>(58,126)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Proceeds from issue of new shares	發行新股所得款項		63,000	72,000
Proceeds from issue of shares upon exercise of warrants	於行使認股權證後發行股份之所得款項		26,970	–
Proceeds from issue of warrants	發行認股權證所得款項		–	960
Capital contribution from non-controlling interests	非控股權益進行注資		2,808	–
Cost of issuing new shares	發行新股份成本		(3,000)	(1,717)
Shares repurchased and cancelled	已購回及註銷的股份		(1,260)	–
Cost of issuing consideration shares	發行代價股份成本		(500)	–
Interest paid	已付利息		(78)	(103)
Cost of issuing warrants	發行認股權證成本		–	(250)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>		<b>87,940</b>	<b>70,890</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)淨額</b>		<b>64,117</b>	<b>(12,340)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>		<b>17,633</b>	<b>29,973</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash</b>	<b>年末現金及現金等價物，指銀行結餘及現金</b>		<b>81,750</b>	<b>17,633</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015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. 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 Westlands 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 shares of the Company were listed on the GEM of the Stock Exchange on 31 October 2012 and have been transferred from GEM to Main Board of the Stock Exchange on 9 January 2015.

The Company is an investment holding company. The Group's core business of films and television ("TV") series production, distribution and licensing of film rights has largely remains the same for the year ended 30 June 2015. In addition, the Group expanded its principal business activities to include film exhibition, post-production and advertising, marketing and publication. By forming an integrated film production and distribution chain, the Group successfully expanded its business operations to better position itself as a group with diversified cultural industry business. The principal activities of its subsidiaries are set out in note 38.

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

### 1. 一般資料

本公司為一間於2012年3月8日在開曼群島註冊成立的有限公司。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」)，為一間於英屬處女群島(「英屬處女群島」)註冊成立的公司。

本公司的股份於2012年10月31日在聯交所創業板上市，並於2015年1月9日由創業板轉往聯交所主板上市。

本公司為一間投資控股公司。截至2015年6月30日止年度，本集團的核心業務電影及電視(「電視」)劇製作、發行及授出電影發行權使用許可大致相同。此外，本集團將其主要業務拓展至涵蓋電影放映、後期製作以及廣告、市場推廣及出版。透過完成一體化電影生產及發行價值鏈，本集團成功拓展其業務範疇，有利將其定位為一組多元化文化業務。其附屬公司的主要業務載於附註38。

綜合財務報表以本公司的功能及呈列貨幣港幣(「港幣」)呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

#### (a) Application of new and revised HKFRSs

The Group has applied for the first time in the current year the following amendments to HKFRSs and a new interpretation issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRS 8	Operating segments
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle
HK(IFRIC)-Int 21	Levies

The application of the above amendments to HKFRSs and a new interpretation in the current year has had no material effect 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.

### 2. 應用新訂及經修訂香港財務報告準則 (“香港財務報告準則”)

#### (a) 應用新訂及經修訂香港財務報告準則

本集團於本年度首次應用香港會計師公會 (“香港會計師公會”)頒佈的以下香港財務報告準則修訂本及一項新詮釋。

香港財務報告準則第8號(修訂本)	經營分部
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
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露
香港會計準則第39號(修訂本)	衍生工具更替及對沖會計法之延續
香港財務報告準則(修訂本)	2010年至2012年期間的香港財務報告準則年度改進
香港財務報告準則(修訂本)	2011年至2013年期間的香港財務報告準則年度改進
香港(國際財務報告詮釋委員會)–詮釋第21號	徵稅

於本年度應用上述香港財務報告準則修訂本及一項新詮釋對於當前及過往年度本集團之財務表現及狀況及/或該等綜合財務報表所載之披露並無重大影響。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

### (b) New and revised HKFRSs in issue 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:

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>3</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle <sup>3</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### (b) 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：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港財務報告準則第11號(修訂本)	收購合資業務權益之會計處理 <sup>3</sup>
香港會計準則第1號(修訂本)	披露計劃 <sup>3</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷之可接受方法 <sup>3</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>3</sup>
香港財務報告準則(修訂本)	2012年至2014年期間的香港財務報告準則年度改進 <sup>3</sup>
香港會計準則第27號(修訂本)	獨立財務報表的權益法 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
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28號(修訂本)	投資實體：應用綜合例外情況 <sup>3</sup>

<sup>1</sup> 於2018年1月1日或以後開始的年度期間生效。

<sup>2</sup> 於2017年1月1日或以後開始的年度期間生效。

<sup>3</sup> 於2016年1月1日或以後開始的年度期間生效。



## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### (b) New and revised HKFRSs in issue but not yet effective (continued)

#### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第9號金融工具

於2009年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於2010年修訂，以包括金融負債之分類及計量及取消確認之規定，其後於2013年進一步修訂，以包括有關一般對沖會計法之新規定。於2014年頒佈之香港財務報告準則第9號之另一個經修訂版本主要加入a)有關金融資產之減值規定；及b)藉為若干簡單債務工具引入「按公平值計入其他全面收入」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定列述如下：

- 符合香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，目的為收取合約現金流量之業務模式內所持有，以及合約現金流量僅為償還本金及尚未償還本金所產生利息之債務投資，一般於其後會計期間結算日時按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式中持有之債務工具，以及金融資產條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息的債務工具，以按公平值計入其他全面收入之方式計量。所有其他債務投資及股本投資均於其後會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收入呈列股本投資（並非持作買賣）之其後公平值變動，而一般僅於損益內確認股息收入。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### (b) New and revised HKFRSs in issue but not yet effective (continued)

#### HKFRS 9 Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第9號金融工具（續）

- 就指定為按公平值於損益確認之金融負債之計量而言，香港財務報告準則第9號規定金融負債信貸風險變動導致該負債公平值變動之金額於其他全面收入呈列，除非於其他全面收入確認該負債之信貸風險變動影響會導致或擴大於損益之會計錯配。金融負債信貸風險變動導致金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值於損益確認之金融負債公平值變動全部金額於損益呈列。
- 與香港會計準則第39號項下已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算金融資產之減值。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待信貸事件發生方確認信貸虧損。
- 新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計的各類交易提供更大的靈活性，特別是增加合資格作為對沖工具的工具類別及合資格作對沖會計的非財務項目之風險組成類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代，對沖成效亦毋須進行追溯評核。新規定同時引入增加披露有關實體風險管理活動的規定。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### (b) New and revised HKFRSs in issue but not yet effective (continued)

#### *HKFRS 9 Financial Instruments (continued)*

The directors of the Company (“the Directors”) anticipate that the adoption of HKFRS 9 in the future may have a material impact on the amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed reviewed has been completed.

#### *HKFRS 15 Revenue from Contracts with Customers*

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### *香港財務報告準則第9號金融工具（續）*

本公司董事（「董事」）預期，在未來採納香港財務報告準則第9號可能對有關本集團金融資產及金融負債之報告金額構成重大影響。就本集團之金融資產而言，須待完成詳盡檢討後方能提供有關影響的合理估計。

#### *香港財務報告準則第15號客戶合約收益*

香港財務報告準則第15號於2014年7月頒佈，其制定單一全面模式，供實體用以將自客戶合約產生的收益入賬。當香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體應將向客戶轉讓承諾貨品或服務的收益確認為可反映該實體預期就交換該等貨品或服務有權獲得的代價。特別是，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### (b) New and revised HKFRSs in issue but not yet effective (continued)

#### *HKFRS 15 Revenue from Contracts with Customers (continued)*

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Directors anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Except as described above, the Directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the Group’s consolidated financial statements.

## 3. Significant Accounting Policies

### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

#### *香港財務報告準則第15號客戶合約收益(續)*

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更廣泛的披露資料。

董事預期，往後應用香港財務報告準則第15號可能會對綜合財務報表的呈報金額及披露資料產生重大影響。然而，直至本集團完成詳細審閱前，就香港財務報告準則第15號的影響提供合理估計並不可行。

除上文所述者外，董事預期應用其他新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

## 3. 重大會計政策

### 合規聲明

綜合財務報表已按香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定的適用披露。

### 編製基準

綜合財務報表已按歷史成本基準編製(於各報告期末若干金融工具以公平值計量除外)，誠如下文載列之會計政策內闡述。歷史成本通常按交換貨品時所付代價的公平值計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. Significant Accounting Policies (continued)

#### Basis of preparation (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### 3. 重大會計政策(續)

#### 編製基準(續)

公平值為市場參與者於計量日期在有序交易中出售一項資產可能收取或轉讓一項負債可能支付之價格，不論該價格是否直接可觀察或使用其他估值方法作出估計。估計資產或負債之公平值時，本集團考慮了市場參與者於計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露之公平值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內之以股份為基礎付款的交易、香港會計準則第17號範圍內之租賃交易及以及與公平值相似但並非公平值之計量(例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值)除外。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

### 3. Significant Accounting Policies (continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 重大會計政策(續)

#### 綜合基準

綜合財務報表包括本公司及本公司控制之實體(包括結構實體)及其附屬公司之財務報表。倘屬以下情況，則本公司取得控制權：

- 對投資對象行使權力；
- 因藉參與投資對象的業務而可或有權獲得可變回報；及
- 有能力行使其權力而影響其回報。

倘事實及情況表明以上所列控制權三個要素的一個或多個有所變動時，本集團重估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

本公司擁有人及非控股權益應佔損益及其他全面收入各項目。本公司擁有人及非控股權益應佔附屬公司之其他全面收入，即使由此引致非控股權益結餘為負數。

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採用者一致。

所有集團內與本集團成員公司之間的交易有關的資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數對銷。

### 3. Significant Accounting Policies (continued)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 3. 重大會計政策(續)

#### 業務合併

收購業務採用收購法入賬。業務合併所轉撥的代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人欠付的負債及本集團為交換對被收購方的控制權而發行的權益於收購日期的公平值總額。收購相關成本通常於產生時於損益內確認。於收購日期，所收購可識別資產及所承擔負債按於收購日期的公平值確認，惟下列者除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方的以股份付款安排或本集團為取代被收購方的以股份付款安排所訂立的以股份付款安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號「以股份付款」計量(見下文會計政策)；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產(或出售組合)根據該項準則計量。

商譽是以所轉撥的代價、於被收購方的非控股權益金額、及收購方以往持有被收購方權益的公平值(如有)的總和，減所收購可識別資產及所承擔負債於收購日期的淨值後，所超出的差額計量。若重估後所收購可識別資產與所承擔負債於收購日期的淨額高於轉撥的代價、於被收購方的非控股權益金額及收購方以往持有被收購方權益的公平值(如有)的總和，則差額即時於損益內確認為議價收購收益。

### 3. Significant Accounting Policies (continued)

#### Business combinations (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

### 3. 重大會計政策(續)

#### 業務合併(續)

屬現時擁有的權益且於清盤時讓持有人有權按比例分佔實體淨資產的非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公平值或(如適用)另一項香港財務報告準則指定的基準計量。

倘本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債，或然代價按其收購日期公平值計量並被納入於業務合併中所轉讓代價的一部分。或然代價的公平值變動(如符合計量期間調整資格)可追溯調整，連同對商譽作出的相應調整。計量期間調整為於「計量期間」(自收購日期起不超過一年)就於收購日期存在的事實及情況獲得額外資訊而引致的調整。

不合資格作為計量期間調整的或然代價公平值變動的其後會計處理將取決於或然代價是如何分類。分類為權益的或然代價不會在其後報告日期重新計量以及其後的結算將計入權益內。分類為資產或負債的或然代價須按照香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」(視何者適用)在其後報告日期重新計量，並在損益中確認相應的收益或虧損。

當業務合併乃分階段實現，本集團於過往持有的被收購方股權須按於收購日期(即本集團取得控制權當日)的公平值重新計量，以及由此產生的收益或虧損(如有)須於損益中確認於收購日期前由被收購方權益產生，並已於過往在其他全面收入確認的金額，須如以往出售權益的處理方法重新分類至損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. Significant Accounting Policies (continued)

#### Business combinations (continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating unit ("CGU") or groups of CGUs, that are expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit pro rata based on of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in consolidated statement of profit or loss and other comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### 3. 重大會計政策(續)

#### 業務合併(續)

如於已發生業務合併的報告期末尚未就業務合併完成初步會計處理，則本集團須按暫定金額呈報未完成會計處理的項目。此暫定金額可於計量期間內調整(見上文)或確認額外的資產或負債，來反映所獲得於收購日期已存在的事實及情況的新增資料。倘獲知悉該等資料，將對當日已確認金額帶來影響。

#### 商譽

因收購業務所產生之商譽按於收購業務日期所確定之成本減累計減值虧損(如有)列賬，並於綜合財務狀況表中獨立呈列。

就減值測試而言，商譽會分配至預期可從合併之協同效益得益之有關現金產生單位(「現金產生單位」)或多個現金產生單位。

獲分配商譽之現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時則以更高頻率進行減值測試。就於報告期因收購產生之商譽而言，獲分配商譽之現金產生單位會於該報告期末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽之賬面值，其後則根據該單位內各項資產賬面值按比例分配至該單位之其他資產。任何商譽減值虧損乃直接於綜合損益及其他全面收益表內之損益內確認。已確認之商譽減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，商譽之相關金額會於釐定出售之損益時計入。

### 3. Significant Accounting Policies (continued)

#### Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

On acquisition of the investment in an associate, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised at the date of acquisition as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 重大會計政策(續)

#### 於一間聯營公司的投資

聯營公司乃指本集團對其具有重大影響力的一個實體。重大影響力指有能力參與被投資者財務及營運的政策決定，但不能控制或共同控制該等政策。

聯營公司的業績及資產及負債，均以權益會計法合併入該等綜合財務報表內。用於權益會計法之聯營公司財務報表乃採用與本集團在類似交易及相若情況下事項所採用的統一會計政策編製。根據權益法，於一間聯營公司的投資均按成本值於綜合財務狀況表內首次確認及隨後予以調整，以確認本集團應佔聯營公司損益及其他全面收益。當本集團應佔聯營公司的虧損超過其於該聯營公司的權益(包括(實際上)組成一部分本集團應佔聯營公司投資淨的任何長期權益)時，則本集團不再確認其應佔的進一步虧損。當本集團已產生法律或推定責任或代表該聯營公司支付款項，則額外虧損僅以此為限予以確認。

於收購聯營公司的投資時，收購成本超過本集團分佔該被投資者可識別資產及負債的公平值淨值的任何部分於收購日期均確認為商譽，並計入投資的賬面值。本集團分佔可識別資產及負債的公平值淨值超過收購成本的任何部分在重新估值後即時於損益內確認。

本集團應用香港會計準則第39號之規定釐定是否有必要就本集團於一間聯營公司的投資確認任何減值虧損。於有需要時，投資的全部賬面值(包括商譽)將會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將其可收回金額(以使用價值與公平值減去銷售成本的較高者為準)與其賬面值作比較，而已確認的任何減值虧損屬於該投資賬面值的一部分。減值虧損的任何撥回根據香港會計準則第36號確認，惟以該投資其後所增加的可收回金額為限。

### 3. Significant Accounting Policies (continued)

#### Investment in an associate (continued)

When a group entity transacts with its associate of the Group profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### 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.

Income from box office takings for film exhibition is recognised upon the sale of tickets and when the film is released.

Revenue from sales of goods, including merchandise and concessionary in the cinema, is recognised upon the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

### 3. 重大會計政策(續)

#### 於一間聯營公司的投資(續)

倘集團實體與本集團之聯營公司進行交易，則僅於交易所產生的溢利及虧損與本集團於聯營公司的權益無關時，方於本集團的綜合財務報表確認。

#### 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。

電影放映票房收入於門票銷售後及電影上映時確認。

貨品(包括電影院內的商品及特許權)銷售收益於風險轉移及擁有權交付後確認，一般與貨品付運予客戶及所有權轉交同時發生。

### 3. Significant Accounting Policies (continued)

#### Revenue recognition (continued)

Income from the screen advertising is recognised when relevant advertisements and programme are exhibited pursuant to the terms of the relevant agreements.

Membership income is recognised on a straight-line basis over the membership period.

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.

Income from investments in film/drama production is recognised when the Group's entitlement to such payments has been established which, subject to the terms of the relevant agreements.

#### 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.

### 3. 重大會計政策(續)

#### 收益確認(續)

銀幕廣告收入於相關廣告及計劃按照相關協議的條款展示時確認。

會員收入乃按直線基準於會籍期內確認。

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。

投資電影／戲劇製作收入於本集團收取有關付款的權利已確立(惟受有關協議條款所限)時確認。

#### 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。

### 3. Significant Accounting Policies (continued)

#### Film rights and film production in progress

Film rights are stated at cost less accumulated amortisation and accumulated impairment losses (if any). The Group amortises 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.

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 when the film is released.

#### Joint arrangements

##### Joint operations

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 joint operation. The Group recognises its share of the joint operation and its share of liabilities incurred jointly with other ventures in the consolidated statement of financial position, classified according to their nature.

The Group recognises the income derived from the joint operation (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 joint operation in its consolidated statement of profit or loss and other comprehensive income.

### 3. 重大會計政策(續)

#### 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。

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。製作中電影於電影上映後轉撥至電影版權。

#### 合營安排

##### 聯合經營

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聯合經營。本集團確認其應佔聯合經營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)。

本集團確認聯合經營產生的收入(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聯合經營的權益所產生的任何開支。

### 3. Significant Accounting Policies (continued)

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at cost, being the fair value at the date of acquisition, less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible assets measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### 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.

### 3. 重大會計政策(續)

#### 無形資產

##### *單獨收購之無形資產*

單獨收購並具有有限使用期之無形資產按成本(即於收購日期的公平值)減累計攤銷及任何累計減值列賬。具有有限使用期之無形資產攤銷採用直線法於其估計可使用年期內確認。估計可使用年期及攤銷方法於報告期末檢討,任何估計變動之影響按預期基準入賬處理。單獨收購並具無特定期限之無形資產按成本減任何隨後累計減值虧損(見下文有形及無形資產之減值虧損之會計政策)列賬。

無形資產於出售時或預期無法通過其使用或出售獲得未來經濟收益時終止確認。終止確認無形資產所產生之收益或虧損按該資產之出售所得款項淨額與賬面值間之差額計量,並於終止確認該資產時在損益中確認。

#### 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。

### 3. Significant Accounting Policies (continued)

#### 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 defined contribution retirement benefits schemes, including state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme, are charged as an expense when employees have rendered services entitling them to the contributions.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale.

### 3. 重大會計政策(續)

#### 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

向定額供款退休福利計劃(包括國家管理退休福利計劃及強制性公積金計劃)作出的付款於僱員提供服務使其有權享有供款時支銷。

#### 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。存貨成本以先入先出基準釐定。可變現淨值指存貨的估計售價減完成的全部估計成本及進行銷售的必要成本。

### 3. 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.

### 3. 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。



### 3. Significant Accounting Policies (continued)

#### 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.

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 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.

### 3. 重大會計政策(續)

#### 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。

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。

### 3. Significant Accounting Policies (continued)

#### Taxation (continued)

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.

#### 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. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 重大會計政策(續)

#### 稅項(續)

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。

#### 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)。收購透過損益以公平值列賬之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### *Financial assets*

The Group's financial assets are classified as loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### *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 deposits 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).

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產

本集團的金融資產乃分類為貸款及應收款項以及可供出售金融資產。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。所有透過正規途徑購買或銷售金融資產乃按買賣日期基準確認及取消確認。正規途徑購買或銷售乃要求於市場法規或慣例所設立的時間框架內交付資產的購買或銷售金融資產事宜。

##### 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)。

**3. Significant Accounting Policies (continued)****Financial instruments (continued)****Financial assets (continued)***Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or not classified as financial assets at FVTPL, loans and receivables or held-for-maturity investments.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on impairment of financial assets below).

*Impairment of financial assets*

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

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- 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.

**3. 重大會計政策 (續)****金融工具 (續)****金融資產 (續)***可供出售金融資產*

可供出售金融資產乃指定為可供出售或未有分類為按公平值於損益入賬之金融資產、貸款及應收款項或持至到期投資之非衍生工具。

並無活躍市場的市場報價及其公平值未能可靠計算的可供出售股本投資於報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損的會計政策)。

*金融資產減值*

金融資產乃於各報告期末評估減值跡象。倘有客觀證據證明，貸款及應收款項的估計未來現金流量因金融資產初步確認後發生之一宗或多宗事件而受到影響，則金融資產乃出現減值。

就可供出售股本投資而言，若其公平值大幅或長期下跌並低於其成本，即可考慮為減值的客觀憑證。

就所有其他金融資產而言，客觀減值證據可包括：

- 發行商或對手方遇到重大財務困難；或
- 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。

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

For certain categories of financial asset, 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.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for similar financial assets. Such impairment loss will not be reversed in subsequent periods.

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.

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.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

貿易應收款項及資產等被評估為非個別減值的若干金融資產類別，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。

就按攤銷成本列賬的金融資產而言，已確認減值虧損金額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。

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面值與類似金融資產按現行市場回報率折現的估計未來現金流量現值間的差額計量。該項減值虧損不會於續後期間撥回。

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。

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。

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### *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.

##### *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, amounts due to related companies and amount due to non-controlling interest) are subsequently measured at amortised cost, using the effective interest method.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group companies are recorded at the proceeds received, net of direct issue costs.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 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。

##### 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、應付關聯公司款項及應付非控股權益款項)隨後使用實際利率法按攤銷成本計量。

##### 權益工具

權益工具為證明本集團資產具有剩餘權益(經扣除其所有負債)的任何合約。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### *Financial liabilities and equity instruments (continued)*

##### *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.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及權益工具(續)

##### 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。

### 3. Significant Accounting Policies (continued)

#### Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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 impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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 (or a cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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 (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策(續)

#### 有形及無形資產減值虧損

於報告期末，本集團檢討其可使用年期有限的有形及無形資產的賬面值，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)。倘無法估計個別資產之可收回款項，本集團將估計該資產所屬之現金產生單位之可收回款項。倘可確定合理及連貫之分配基準時，企業資產亦可分配至個別現金產生單位，否則，則將企業資產分配至能確定合理及連貫分配基準之現金產生單位之最小組別。

並無可使用限期之無形資產最少每年進行減值檢測，而不論是否有跡象顯示可能出現減值。

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(或現金產生單位)的可收回金額估計低於其賬面值，則資產(或現金產生單位)賬面值會減至其可收回金額。減值虧損會即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位)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年度並無就該資產(或現金產生單位)確認減值虧損而釐定的賬面值。減值虧損撥回即時(或現金產生單位)確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Directors 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 on-going 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 critical judgements that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements and 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.

#### 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 2015 is HK\$6,931,000 (2014: HK\$25,357,000). Details are set out in note 20.

### 4. 關鍵性會計判斷及估計不確定因素的主要來源

於應用附註3所述的本集團會計政策時，董事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，董事於應用本集團會計政策的過程中已作出並對在綜合財務報表中確認的金額具有最重大影響的關鍵性判斷，以及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。

#### 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2015年6月30日，電影版權的賬面值為港幣6,931,000元（2014年：港幣25,357,000元）。詳情載於附註20。

#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Estimated impairment loss on film rights and film production in progress

Management of the Company ("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 2015 is HK\$6,931,000 (2014: HK\$25,357,000). The carrying amount of film production in progress as at 30 June 2015 is HK\$181,753,000 (2014: HK\$56,002,000). Details are set out in note 20.

##### Estimated impairment loss on investments in film/drama production

In assessing the recoverability of investments in film/drama production, Management assessed the credibility of the counterparties, the progress of the related film/drama production and the market condition. Management determines the provision for impairment of investments in film/drama production taking into 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 2015 is HK\$25,530,000 (2014: HK\$29,530,000). Details are set out in note 21.

#### 4. 關鍵性會計判斷及估計不確定因素的主要來源(續)

##### 電影版權及製作中電影的估計減值虧損

本公司管理層(「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2015年6月30日，電影版權的賬面值為港幣6,931,000元(2014年：港幣25,357,000元)。於2015年6月30日，製作中電影的賬面值為港幣181,753,000元(2014年：港幣56,002,000元)。詳情載於附註20。

##### 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，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。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2015年6月30日，投資電影／戲劇製作的賬面值為港幣25,530,000元(2014年：港幣29,530,000元)。詳情載於附註21。

#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Estimated impairment loss in interest in an associate

Management reviews the recoverable amounts of the Group's associate by reference to the share of present value of the estimated future cash flows expected to be generated by the investee and the ultimate disposal of the investment. The amount of the impairment loss in respect of an associate is measured as the difference between the carrying amount of an associate and the recoverable amount. Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amount of interest in an associate as at 30 June 2015 is HK\$54,092,000 (2014: HK\$58,638,000). Details are set out in note 17.

##### Estimated impairment loss on available-for-sale investment

In assessing the recoverability of available-for-sale investment, Management assessed the credibility of the counterparty, the progress of the related animation production and the market condition. Management determines the provision for impairment of available-for-sale investment taking into 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 available-for-sale investment as at 30 June 2015 is HK\$4,056,000 (2014: HK\$4,056,000). Details are set out in note 19.

#### 4. 關鍵性會計判斷及估計不確定因素的主要來源(續)

##### 於一間聯營公司權益的估計減值虧損

管理層乃參考投資對象及最終出售投資預期產生的估計未來現金流量現值審閱本集團聯營公司的可回收金額。聯營公司的減值虧損金額乃按聯營公司賬面值與可回收金額之間的差額計量。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2015年6月30日，於一間聯營公司權益的賬面值為港幣54,092,000元(2014年：港幣58,638,000元)。詳情載於附註17。

##### 可供出售投資的估計減值虧損

為評估可供出售投資的可收回性，管理層會評估交易對手的信譽、相關動畫製作的進度及市場狀況。管理層經考慮按金融資產原實際利率(即初步確認時使用的實際利率)貼現的估計未來現金流量(不包括尚未產生的未來信貸虧損)釐定可供出售投資減值撥備。

倘實際未來現金流量低於預期，則產生重大減值虧損。於2015年6月30日，可供出售投資的賬面值為港幣4,056,000元(2014年：港幣4,056,000元)。詳情載於附註19。

#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Estimated impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets are impaired requires an estimation of the value in use of the CGU to which goodwill and intangible assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. In the future cash flows estimates, Management considers the publishing cooperation agreement (which is a contractual right that used to publish a magazine) would be renewed indefinitely every four years whereas such renewals are subject to all parties not objecting to the renewals. Where the actual future cash flows are less than expected or when there are changes in the terms of the publishing cooperation agreement, material impairment loss may arise. As at 30 June 2015, the carrying amount of goodwill is HK\$43,084,000 (2014: nil), net of an impairment loss of HK\$138,000,000 (2014: nil) recognised to profit or loss during the year ended 30 June 2015 (2014: nil) and the carrying amount of intangible assets is HK\$37,268,000 (2014: nil). Details of the recoverable amount calculation are disclosed in notes 15 and 16, respectively.

#### 5. 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 mainly share capital, share premium and accumulated loss.

Management reviews the capital structure on a regular basis. As part of this review, Management considers the cost of capital and the risks associates with each class of capital. Based on recommendations of 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.

#### 4. 關鍵性會計判斷及估計不確定因素的主要來源(續)

##### 估計商譽及無形資產減值

釐定商譽及無形資產有否減值需估計商譽及無形資產獲分配之現金產生單位之使用價值。在計算使用價值時，本集團需估計該現金產生單位產生之未來現金流量，並以適當之貼現率計算其現值。估計未來現金流量時，管理層認為，出版合作協議(即出版雜誌時所使用的合約權利)可每四年無限期重續，惟有關重續須在訂約各方並無反對之情況下方可作實。倘實際之未來現金流量低於預期或出版合作協議之條款有所變動，可能會出現重大減值虧損。於2015年6月30日，商譽之賬面值為港幣43,084,000元(2014年：無)，經扣除於截至2015年6月30日止年度(2014年：無)於損益確認之減值虧損港幣138,000,000元(2014年：無)以及無形資產之賬面值為港幣37,268,000元(2014年：無)。可收回金額之計算詳情分別於附註15及16披露。

#### 5. 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(主要包括股本、股份溢價及累計虧損)。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 6. Financial Instruments

#### 6a. Categories of financial instruments

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
<b>THE GROUP</b>	<b>本集團</b>		
<b>Financial assets</b>	<b>金融資產</b>		
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)	148,309	88,783
Available-for-sale investment	可供出售投資	4,056	4,056
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	23,565	3,899

#### 6b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investment, investments in film/drama production, trade and other receivables, pledged bank deposits, bank balances and cash, trade and other payables, amounts due to related companies and amount due to non-controlling interest. 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.

### 6. 金融工具

#### 6a. 金融工具的種類

#### 6b. 金融風險管理目標及政策

本集團的主要金融工具包括可供出售投資、投資電影／戲劇製作、貿易及其他應收款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付關聯公司款項及應付非控股權益款項。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。

**6. Financial Instruments (continued)****6b. 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 HK\$ except for 北京天馬聯合影視文化有限公司 (“北京天馬”), 上海翠裕電影院管理有限公司, 上海家喜文化傳播有限公司 and 勝馬文化傳播(上海)有限公司 (“勝馬文化”) of which their 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:

		2015 2015年		2014 2014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	–	15	–
RMB	人民幣	69,924	174	23,476	–
United States Dollar (“USD”)	美元(「美元」)	21,038	242	19,840	56
Euro (“EUR”)	歐元(「歐元」)	23	–	–	–

The Group is mainly exposed to the foreign currency risk of RMB and USD against HK\$. 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 and EUR are 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 PRC subsidiaries which are denominated in RMB. These intra-group balances are approximately HK\$76,152,000 (2014: HK\$30,533,000) as at 30 June 2015.

**6. 金融工具(續)****6b. 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」)、上海翠裕電影院管理有限公司、上海家喜文化傳播有限公司及勝馬文化傳播(上海)有限公司(「勝馬文化」)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兌港幣的外幣風險。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，故並無呈列以澳元及歐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中國附屬公司款項以人民幣計值。於2015年6月30日，該等集團內部結餘約為港幣76,152,000元(2014年：港幣30,533,000元)。

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## 綜合財務報表附註

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### 6. Financial Instruments (continued)

#### 6b. 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 negative number below indicates an increase in post-tax (loss) 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 (loss) profit and the balances below would be positive.

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Profit or loss (note)	損益(附註)	459	2,255

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

Management 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.

### 6. 金融工具(續)

#### 6b. 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%。敏感度分析僅包括以外幣計值的尚未支付的貨幣項目(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。下文所示負數即表示港幣兌人民幣貶值5%時稅後(虧損)溢利增加。至於港幣兌有關貨幣升值5%時，則指對(虧損)溢利產生相等及相反影響，而以下結餘將為正數。

附註：此主要與於各報告期末的貿易應收款項、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，故管理層認為敏感度分析並不代表固有的外匯風險。

**6. Financial Instruments (continued)****6b. 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 which is arranged at floating rate and fair value interest rate risk in relation to pledged bank deposits and investments in film/drama production.

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 (loss) profit for the year is as follows:

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Decrease in loss for the year	年內虧損減少	341	-
Increase in profit for the year	年內溢利增加	-	74

No sensitivity analysis for the decrease in interest rate of bank balances is presented as Management 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 0.01% to 0.35% (2014: 0.01% to 2.80%) per annum during the current year.

**6. 金融工具(續)****6b. 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。

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，對本集團年內的(虧損)溢利影響如下：

由於銀行結餘於本年度內按0.01%至0.35% (2014年：0.01%至2.80%)的年利率計息，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利率下降的敏感度分析。



### 6. Financial Instruments (continued)

#### 6b. Financial risk management objectives and policies (continued)

##### *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 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, Management considers that the Group's credit risk is significantly reduced.

The credit risk on liquid funds including pledged bank deposits 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 33% (2014: 43%) of its trade receivables as at 30 June 2015. The top customer has a good repayment history and long-term working relationship with the Group.

The Group was exposed to concentration of credit risk on a production house which accounted for 76% (2014: 66%) of its investments in film/drama production as at 30 June 2015. The production house is an independent third party, which is well-known film/drama production house in United States.

The Group was further exposed to concentration of credit risk on prepayment paid to an independent third party in the People's Republic of China (the "PRC") for the investment in TV series production amounted to HK\$15,750,000 as at 30 June 2014. The independent third party is a well-known TV series production entity in the PRC.

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

### 6. 金融工具(續)

#### 6b. 金融風險管理目標及政策(續)

##### *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，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，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2015年6月30日佔本集團的貿易應收款項達33%(2014年: 43%)。該名大客戶還款記錄良好，與本集團建立了長期合作關係。

本集團就一間製作公司面臨信貸集中風險。該製作公司於2015年6月30日佔本集團投資電影／戲劇製作達76%(2014年: 66%)。製作公司為獨立第三方，為美國知名的電影／戲劇製作公司。

於2014年6月30日，本集團就投資電視劇製作向中華人民共和國(「中國」)獨立第三方支付預付款港幣15,750,000元，就此進一步面臨信貸集中風險。該獨立第三方為中國知名電視劇製作實體。

除上述者外，本集團並無任何其他重大信貸集中風險。

## 6. Financial Instruments (continued)

### 6b. Financial risk management objectives and policies (continued)

#### *Liquidity risk*

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by 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. To the extent that interest flows are floating rate, the undisclosed amount is derived from interest rate at the end of the reporting period.

## 6. 金融工具(續)

### 6b. 金融風險管理目標及政策(續)

#### *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。若利息流按浮動利率計息，則未披露金額乃根據報告期末的利率得出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 6. Financial Instruments (continued)

#### 6b. Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

THE GROUP

		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
<b>At 30 June 2015</b>	<b>於2015年6月30日</b>						
Trade and other payables	貿易及其他應付款項	–	22,864	–	–	22,864	22,864
Amounts due to related companies	應付關聯公司款項	–	694	–	–	694	694
Amount due to non-controlling interest	應付非控股權益款項	–	7	–	–	7	7
			<b>23,565</b>	<b>–</b>	<b>–</b>	<b>23,565</b>	<b>23,565</b>

		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
<b>At 30 June 2014</b>	<b>於2014年6月30日</b>						
Trade and other payables	貿易及其他應付款項	–	3,389	–	–	3,389	3,389
Amounts due to related companies	應付關聯公司款項	–	510	–	–	510	510
			<b>3,899</b>	<b>–</b>	<b>–</b>	<b>3,899</b>	<b>3,899</b>

### 6. 金融工具(續)

#### 6b. 金融風險管理目標及政策(續)

##### 流動資金風險(續)

本集團

**6. Financial Instruments (continued)****6c. 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.

Management considers that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

**6. 金融工具(續)****6c. 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。

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。

**7. Revenue****7. 收益**

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 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	77,011	126,861
Film exhibition income	電影放映收入	73,141	-
Post-production income	後期製作收入	1,140	-
Advertising income	廣告收入	1,786	5,180
Service income	服務收入	1,372	2,747
Advertising, marketing and publication income	廣告、市場推廣及出版收入	790	-
		<b>155,240</b>	<b>134,788</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 8. 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, the chief operating decision makers (“CODM”) in order to allocate resources to the segments and to assess their performance.

For the year ended 30 June 2015, the Group is organised into four main reportable segments as follows:

- (i) Film and TV series production and distribution;
- (ii) Film exhibition;
- (iii) Post-production; and
- (iv) Advertising, marketing and publication

In January 2015, Cinema City Langham Place, the Group’s flagship cinema located in prime area of Mongkok is officially commenced operation. The cinema has six auditoriums equipped with the most advanced projection and sound systems. The introduction of the “4Dx”, an exclusive viewing technology from South Korea bring an unprecedented experience of film viewing in Hong Kong. Accordingly, the Group generated film exhibition income and the sales of goods and services in the cinema which is presented under “Film Exhibition” reporting segment in the current year.

As stated in note 35(l), the Group, through acquired a 80% equity interest in Skywork Media Limited, a company incorporated in Hong Kong for a cash consideration of HK\$1.00 in September 2014, established its in-house post-production arm through cooperating with a famous post-production house in Hong Kong with over twenty years of experience in film post-production industry to participate in digital media post-production operation with a view to form an integrated film production chain in Hong Kong. As a results, the Group commenced its film post-production business and generated post-production revenue during the year ended 30 June 2015 which is presented under “Post-production” reporting segment in the current year.

### 8. 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，該等經營分部由董事（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。

截至2015年6月30日止年度，本集團分為以下四個主要可呈報分部：

- (i) 電影及電視劇製作及發行；
- (ii) 電影放映；
- (iii) 後期製作；及
- (iv) 廣告、市場推廣及出版

於2015年1月，本集團位於旺角黃金地段之旗艦電影院 Cinema City 朗豪坊正式開業。該電影院設有六間放映廳，配備世界最先進的投影及音響系統，亦已引入南韓的「4Dx」獨家觀影技術，為全港帶來前所未有的電影體驗。因此，本集團自電影放映產生之收入及於電影院銷售商品及提供服務於本年度均於「電影放映」報告分部項下呈列。

誠如附註35(l)所述，本集團於2014年9月以現金代價港幣1.00元透過收購天耀媒體有限公司（一間於香港註冊成立之公司）之80%股權，與香港一家於後期製作行業擁有逾20年經驗的後期製作公司合作，成立其自身的後期製作部門，參與數碼媒體後期製作業務，以期完成一體化電影生產價值鏈。因此，本集團開展其電影後期製作業務及於截至2015年6月30日止年度產生之後期製作收益於本年度均於「後期製作」報告分部項下呈列。

## 8. Segment Information (continued)

Upon the completion of the acquisition of Chili Advertising & Promotions Limited (“Chili”) and its subsidiaries (collectively referred to as “Chili Group”) in June 2015, details are set out in note 35 (II), Chili Group is a full service marketing agency principally engaged in the provision of advertising and marketing services including event management, product advertisements, product branding as well as organizing film advertising and promotion services. In addition, Chili Group engaged in printed and digital media publication business, the operation of a private members’ club and the publication of a monthly issued luxury lifestyle magazine, namely “Platinum of UnionPay”, which features a wide range of the most updated news on luxurious lifestyle related products and services ranging from fashion, jewellery, entertainment, food and restaurants, leisure, to art and culture. The magazine is targeted to the high-ended consumer market of Hong Kong, Macau and the PRC. As a result, the Group considers to present this new business acquired under “Advertising, marketing and publication” reporting segment for the year ended 30 June 2015.

For the year ended 30 June 2014, the Group was principally engaged in films and TV series production, distribution and licensing of film rights in Hong Kong, the PRC, South East Asia Region, Europe and the United States of America. Information reported to the CODM for the purpose of resources allocation and performance assessment focus on the Group’s films and TV series production, distribution and licensing of film rights as a whole as the Group’s resources are integrated. Accordingly, the Group has only one single operating segment — films and TV series production, distribution and licensing of film rights and no further analysis of this single segment was presented in prior year annual report. As a result, the Group’s revenue in prior year were included in this reporting segment, “Film and TV series production and distribution” for that year.

The accounting policies of the operating segments are the same as the Group’s accounting policies described in note 3.

Segment profit (loss) represent the profit earned or loss incurred by each segment without allocation of other income and gain, certain of selling and distribution expenses, administrative expenses, interest on bank overdraft, share of results of an associate and income tax (credit) expense. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

## 8. 分部資料(續)

於2015年6月完成收購Chili Advertising & Promotions Limited (「Chili」)及其附屬公司(統稱「Chili集團」)(詳情載於附註35 (II))，其為提供全方位服務的營銷機構，主要從事提供廣告及市場推廣服務業務，包括活動管理、產品廣告、產品品牌推廣以及安排電影廣告及推廣服務。此外，Chili集團從事印刷及數碼媒體業務，經營一間私人會員俱樂部以及出版一份名為「銀聯白金」的奢華時尚月刊，內容以介紹奢華生活時尚產品及服務的最新消息為主，由時裝、珠寶、娛樂、美食及食肆、消閒活動以至文化藝術，一應俱全。該雜誌專攻香港、澳門及中國的高端消費市場。因此，本集團認為，於截至2015年6月30日止年度於「廣告、市場推廣及出版」報告分部項下呈列此新收購業務。

截至2014年6月30日止年度，本集團主要於香港、中國、東南亞地區、歐洲及美國從事電影及電視劇製作、發行及授出電影發行權使用許可。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及電視劇製作、發行及授出電影發行權使用許可。因此，本集團僅擁有單一經營分部——電影及電視劇製作、發行及授出電影發行權使用許可，且於上一年度之年報並無呈列此單一分部的進一步分析。因此，本集團上一年度之收益已於該年度計入本報告分部「電影及電視劇製作及發行」。

經營分部之會計政策與本集團於附註3所述之會計政策相同。

分部溢利(虧損)指各分部所賺取的溢利或產生的虧損，並無分配的其他收入及收益、若干銷售及發行開支、行政開支、銀行透支產生的利息、應佔一間聯營公司業績及所得稅(抵免)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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 8. Segment Information (continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

For the year ended 30 June 2015

		Film and TV series production and distribution 電影及電視劇製作及發行 HK\$'000 港幣千元	Film exhibition 電影放映 HK\$'000 港幣千元	Post-production 後期製作 HK\$'000 港幣千元	Advertising, marketing and publication 廣告、市場推廣及出版 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收益					
— External customers	— 外部客戶	80,169	73,141	1,140	790	155,240
Segment loss	分部虧損	(32,934)	(37,876)	(1,998)	(137,993)	(210,801)
Unallocated other income and gain	未分配的其他收入及收益					669
Unallocated head office and corporate expenses	未分配的總部及企業開支					(11,863)
Interest on bank overdraft	銀行透支產生的利息					(78)
Share of results of an associate	應佔一間聯營公司業績					(4,548)
Loss before tax	除稅前虧損					(226,621)
Income tax credit	所得稅抵免					9,637
Loss for the year	年內虧損					(216,984)

### 8. 分部資料(續)

#### 分部收益及業績

本集團收益及業績按可呈報及經營分部劃分的分析如下。

截至2015年6月30日止年度

**8. Segment Information (continued)****Segment revenue and results (continued)**

For the year ended 30 June 2014

		Film and TV series production and distribution 電影及電視劇 製作及發行 HK\$'000 港幣千元	Film exhibition 電影放映 HK\$'000 港幣千元	Post- production 後期製作 HK\$'000 港幣千元	Advertising, marketing and publication 廣告、市場 推廣及出版 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收益					
— External customers	— 外部客戶	134,788	—	—	—	134,788
Segment profit (loss)	分部溢利(虧損)	34,150	(1,111)	—	—	33,039
Unallocated other income and gain	未分配的其他收入及 收益					396
Unallocated head office and corporate expenses	未分配的總部及 企業開支					(7,324)
Interest on bank overdraft	銀行透支產生的利息					(103)
Share of results of an associate	應佔一間聯營公司 業績					4,661
Profit before tax	除稅前溢利					30,669
Income tax expense	所得稅開支					(4,283)
Profit for the year	年內溢利					26,386

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.

由於本集團的分部資產及負債並非定期提供予本集團的主要營運決策者，故均無呈列年度的有關分析。

**8. 分部資料(續)****分部收益及業績(續)**

截至2014年6月30日止年度



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 8. Segment Information (continued)

#### Other segment information

For the year ended 30 June 2015

### 8. 分部資料(續)

#### 其他分部資料

截至2015年6月30日止年度

		Film and TV series production and distribution 電影及電視劇製作及發行 HK\$'000 港幣千元	Film exhibition 電影放映 HK\$'000 港幣千元	Post-production 後期製作 HK\$'000 港幣千元	Advertising, marketing and publication 廣告、市場推廣及出版 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Amounts included in the measured of segment profit or loss or segment assets:	計算分部損益或分部資產時所包括的金額：						
Addition to property, plant and equipment	添置物業、廠房及設備	475	38,487	8,437	–	59	47,458
Depreciation of property, plant and equipment	物業、廠房及設備折舊	231	3,003	891	13	162	4,300
Amortisation of intangible assets	無形資產攤銷	–	–	–	232	–	232
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要營運決策者但計算分部損益或分部資產時並無包括的金額：						
Interest income	利息收入	–	–	–	–	669	669
Share of results of an associate	應佔一間聯營公司業績	–	–	–	–	(4,548)	(4,548)

## 8. Segment Information (continued)

## Other segment information (continued)

For the year ended 30 June 2014

	Film and TV series production and distribution	Film exhibition	Post-production	Advertising, marketing and publication	Unallocated	Total
	電影及電視劇製作及發行	電影放映	後期製作	廣告、市場推廣及出版	未分配	總計
	HK\$'000	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	港幣千元
Amounts included in the measured of segment profit or loss or segment assets:	計算分部損益或分部資產時所包括的金額：					
Addition to property, plant and equipment	77	-	-	-	76	153
Depreciation of property, plant and equipment	315	-	-	-	314	629
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要營運決策者但計算分部損益或分部資產時並無包括的金額：					
Interest income	-	-	-	-	201	201
Share of results of an associate	-	-	-	-	4,661	4,661

## 8. 分部資料(續)

## 其他分部資料(續)

截至2014年6月30日止年度

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

## 8. Segment Information (continued)

### 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:

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	99,527	29,523
The PRC	中國	45,210	68,793
South East Asia Region	東南亞地區	4,310	9,671
Others	其他地區	6,193	26,801
		<b>155,240</b>	<b>134,788</b>

The Group's non-current assets by geographical location of the assets are details below.

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
The PRC	中國	347	–
Hong Kong	香港	211,191	88,057
		<b>211,538</b>	<b>88,057</b>

### Information about major customers

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

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Customer A	客戶A	15,750	–
Customer B	客戶B	–	50,426

## 8. 分部資料(續)

### 地區資料

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

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	99,527	29,523
The PRC	中國	45,210	68,793
South East Asia Region	東南亞地區	4,310	9,671
Others	其他地區	6,193	26,801
		<b>155,240</b>	<b>134,788</b>

按資產所在地區劃分的本集團非流動資產詳列如下：

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
The PRC	中國	347	–
Hong Kong	香港	211,191	88,057
		<b>211,538</b>	<b>88,057</b>

### 有關主要客戶的資料

同年，來自為本集團總銷售額貢獻逾10%的客戶收益如下：

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Customer A	客戶A	15,750	–
Customer B	客戶B	–	50,426

## 9. Income Tax (Credit) Expense

## 9. 所得稅(抵免)開支

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
The income tax (credit) expense comprises:	所得稅(抵免)開支包括：		
Hong Kong Profits Tax	香港利得稅		
— current	— 即期	48	4,311
— (over)underprovision in prior years	— 過往年度(超額撥備)撥備不足	(77)	4
		(29)	4,315
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅(「企業所得稅」)		
— current	— 即期	—	117
— overprovision in prior years	— 過往年度超額撥備	—	(276)
		—	(159)
Deferred taxation (note 31)	遞延稅項(附註31)	(29)	4,156
		(9,608)	127
		(9,637)	4,283

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

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries are 25% from 1 January 2008 onwards.

香港利得稅按兩個年度的估計應課稅溢利的16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於2008年1月1日起往後的稅率為25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 9. Income Tax (Credit) Expense (continued)

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

### 9. 所得稅(抵免)開支(續)

年內稅項(抵免)支出與綜合損益及其他全面收益表所示的除稅前(虧損)溢利對賬如下：

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
(Loss) profit before tax	除稅前(虧損)溢利	(226,621)	30,669
Tax at the domestic income tax rate of 16.5% (2014: 16.5%)	以本地所得稅稅率 16.5% 計算的稅項 (2014年：16.5%)	(37,392)	5,060
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(61)	(655)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	2,298	919
Tax effect of impairment loss on goodwill	商譽減值虧損的稅務影響	22,770	-
Tax effect of impairment loss on prepayment for investment in TV series production	投資電視劇製作預付款項的減值虧損的稅務影響	2,599	-
Share of results of an associate	應佔一間聯營公司業績	750	(769)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運的附屬公司的不同稅率的影響	(524)	-
Overprovision in prior years	過往年度超額撥備	(77)	(272)
Tax (credit) charge for the year	年內稅項(抵免)支出	(9,637)	4,283

Details of deferred taxation are set out in note 31.

遞延稅項詳情載於附註31。

## 10. (Loss) Profit for the Year

## 10. 年內(虧損)溢利

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
(Loss) profit for the year has been arrived at after charging:	年內(虧損)溢利乃經扣除以下各項後計算：		
Directors' emoluments (note 11)	董事薪酬(附註11)	6,146	3,600
Other staff costs	其他員工成本	9,694	6,560
Retirement benefit scheme contributions, excluding those of Directors	退休福利計劃供款，不包括董事供款	581	430
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>16,421</b>	<b>10,590</b>
Auditors' remuneration	核數師酬金	1,162	995
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,300	629
Amortisation of intangible asset	無形資產攤銷	232	—
Cost of film rights recognised as an expense	確認為開支的電影版權成本	72,892	75,064
Minimum lease payments under operating leases in respect of:	下列經營租賃項下的最低租賃付款：		
Premises	物業	2,035	1,529
Cinema	電影院	52,751	—
Contingent rents incurred for cinema	電影院產生的或然租金	877	—
Cost of services provided	提供服務成本	33,610	—
Cost of inventories sold	出售存貨成本	1,666	—
Net exchange loss	匯兌虧損淨額	110	—
and after crediting:	並計入以下各項後計算：		
Bank interest income	銀行利息收入	669	201
Net exchange gain	匯兌收益淨額	—	202
Investment income from investments in film/drama production (included in other income and gain)	投資電影／戲劇製作的投資收入 (列入其他收入及收益)	765	2,257
Handling service income (included in other income and gain)	處理服務收入(列入其他收入及收益)	1,155	—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 11. Directors', Chief Executive's and Employees' Emoluments

#### Directors and the chief executive

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

### 11. 董事、行政總裁及僱員酬金

#### 董事及行政總裁

本集團年內已付董事及本公司行政總裁的酬金詳情如下：

	Directors' fees	Bonus	Salaries and other allowances	Retirement benefit scheme contributions	Total
	董事袍金	花紅	薪金及其他津貼	退休福利計劃供款	合計
	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
		(note)			
		(附註)			
<b>For the year ended 30 June 2015 截至2015年6月30日止年度</b>					
<b>Name of director</b>	<b>董事姓名</b>				
Mr. Wong Pak Ming	–	1,000	2,050	–	3,050
Ms. Wong Yee Kwan Alvina	–	500	985	18	1,503
Mr. Wong Chi Woon Edmond	–	500	685	18	1,203
Mr. Lam Kam Tong	130	–	–	–	130
Mr. Lo Eric Tien-cheuk	130	–	–	–	130
Mr. Tang Kai Kui Terence	130	–	–	–	130
	390	2,000	3,720	36	6,146

## 11. Directors', Chief Executive's and Employees' Emoluments (continued)

## 11. 董事、行政總裁及僱員酬金(續)

## Directors and the chief executive (continued)

## 董事及行政總裁(續)

	Directors' fees	Salaries and other allowances	Retirement benefit scheme contributions	Total
	董事袍金	薪金及其他津貼	退休福利計劃供款	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
<b>For the year ended 30 June 2014</b>	<b>截至2014年6月30日止年度</b>			
<i>Name of director</i>	<i>董事姓名</i>			
Mr. Wong Pak Ming	–	1,800	–	1,800
Ms. Wong Yee Kwan Alvina	–	780	15	795
Mr. Wong Chi Woon Edmond	–	630	15	645
Mr. Lam Kam Tong	120	–	–	120
Mr. Lo Eric Tien-cheuk	120	–	–	120
Mr. Tang Kai Kui Terence	120	–	–	120
	360	3,210	30	3,600

Note: The amounts represent a discretionary bonus paid to the Directors for their contributions to the Group's business expansion.

附註：該等金額指就董事對本集團業務拓展作出的貢獻所支付的酌情花紅。

No emoluments of chief executive disclosed as the Group has no appointment of chief executive during the year ended 30 June 2015 and 2014.

由於本集團於截至2015年及2014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 2015 截至2015年6月30日止年度

### 11. Directors', Chief Executive's and Employees' Emoluments (continued)

#### Employees

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

		2015 2015年	2014 2014年
Directors	董事	3	3
Employees	僱員	2	2
		5	5

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

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Salaries and other allowances	薪金及其他津貼	1,617	1,425
Retirement benefit scheme contributions	退休福利計劃供款	18	15
		1,635	1,440

The emoluments were within the following band:

		2015 2015年	2014 2014年
HK\$1,000,000 to HK\$1,500,000	港幣1,000,000元至港幣1,500,000元	1	1
Less than HK\$1,000,000	低於港幣1,000,000元	1	1

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 the chief executive nor any of the Directors waived any emoluments for the years ended 30 June 2015 and 2014.

### 11. 董事、行政總裁及僱員酬金(續)

#### 僱員

本集團五名最高薪人士當中，董事及僱員的人數如下：

		2015 2015年	2014 2014年
Directors	董事	3	3
Employees	僱員	2	2
		5	5

董事酬金於上文載列。餘下人士的酬金如下：

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Salaries and other allowances	薪金及其他津貼	1,617	1,425
Retirement benefit scheme contributions	退休福利計劃供款	18	15
		1,635	1,440

酬金介乎下列範圍的人數如下：

		2015 2015年	2014 2014年
HK\$1,000,000 to HK\$1,500,000	港幣1,000,000元至港幣1,500,000元	1	1
Less than HK\$1,000,000	低於港幣1,000,000元	1	1

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2015年及2014年6月30日止年度，行政總裁及任何董事概無放棄收取任何酬金。

## 12. Dividends

No dividend was paid or proposed for the year ended 30 June 2015, nor has any dividend been proposed since the end of the reporting period (2014: nil).

## 13. (Loss) Earnings Per Share

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
<b>(Loss) earnings</b> (Loss) profit for the year attributable to owners of the Company for the purposes of basic and diluted (loss) earnings per share	<b>(虧損) 盈利</b> 計算每股基本及攤薄(虧損)盈利的本公司擁有人應佔年內(虧損)溢利	<b>(215,258)</b>	26,386
		2015 2015年	2014 2014年 (restated) (經重列)
<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	<b>股份數目</b> 計算每股基本及攤薄(虧損)盈利的普通股加權平均股數	<b>2,377,549,378</b>	1,879,123,288

The weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share has been adjusted for the share subdivision effective on 22 July 2015 (note 40(i)). The basic and diluted earnings per share for the year ended 30 June 2014 has been restated accordingly.

The computation of the diluted loss per share for the year ended 30 June 2015 does not assume the exercise of the Company's outstanding warrants since their exercise would result in a decrease in loss per share.

The computation of diluted earnings per share did not assume the exercise of the Company's outstanding warrants because the exercise price of those warrants was higher than the average market price of shares for the year ended 30 June 2014.

## 12. 股息

本公司於截至2015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(2014年：無)。

## 13. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據以下數據計算：

計算每股基本及攤薄(虧損)盈利的普通股加權平均股數已根據2015年7月22日生效的股份拆細(附註40(i))作出調整。截至2014年6月30日止年度的每股基本及攤薄盈利已據此重列。

計算截至2015年6月30日止年度每股攤薄虧損乃假設本公司尚未行使認股權證並未獲行使，此乃由於行使該等認股權證將導致每股虧損減少。

計算每股攤薄盈利乃假設本公司尚未行使認股權證並未獲行使，此乃由於該等認股權證的行使價高於截至2014年6月30日止年度股份的平均市價。

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## 綜合財務報表附註

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### 14. Property, Plant and Equipment

### 14. 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Computer equipment	Total
		租賃裝修 HK\$'000 港幣千元	傢俬、裝置 及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	電腦設備 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>					
At 1 July 2013	於2013年7月1日	1,091	131	1,301	541	3,064
Additions	添置	80	19	–	54	153
At 30 June 2014	於2014年6月30日	1,171	150	1,301	595	3,217
Additions	添置	27,711	7,312	416	12,019	47,458
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	531	105	–	301	937
At 30 June 2015	於2015年6月30日	<b>29,413</b>	<b>7,567</b>	<b>1,717</b>	<b>12,915</b>	<b>51,612</b>
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 July 2013	於2013年7月1日	791	88	131	215	1,225
Provided for the year	年內撥備	226	29	260	114	629
At 30 June 2014	於2014年6月30日	1,017	117	391	329	1,854
Provided for the year	年內撥備	1,929	580	329	1,462	4,300
At 30 June 2015	於2015年6月30日	<b>2,946</b>	<b>697</b>	<b>720</b>	<b>1,791</b>	<b>6,154</b>
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>					
At 30 June 2015	於2015年6月30日	<b>26,467</b>	<b>6,870</b>	<b>997</b>	<b>11,124</b>	<b>45,458</b>
At 30 June 2014	於2014年6月30日	154	33	910	266	1,363

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

**14. Property, Plant and Equipment (continued)**

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

Leasehold improvements	10% to 20%
Furniture, fixtures and equipment	20%
Motor vehicles	20%
Computer equipment	20%

**14. 物業、廠房及設備(續)**

上述物業、廠房及設備項目乃以直線法按以下年率折舊：

租賃裝修	10%至20%
傢俬、裝置及設備	20%
汽車	20%
電腦設備	20%

**15. Goodwill****15. 商譽**

HK\$'000  
港幣千元

<b>COST</b>		<b>成本</b>	
At 1 July 2013 and 30 June 2014		於2013年7月1日及2014年6月30日	–
Arising on acquisition of subsidiaries (note 35)		因收購附屬公司而產生(附註35)	181,084
At 30 June 2015		於2015年6月30日	<b>181,084</b>
<b>IMPAIRMENT</b>		<b>減值</b>	
At 1 July 2013 and 30 June 2014		於2013年7月1日及2014年6月30日	–
Impairment loss recognised for the year		年內確認的減值虧損	(138,000)
At 30 June 2015		於2015年6月30日	<b>(138,000)</b>
<b>CARRYING AMOUNTS</b>		<b>賬面值</b>	
At 30 June 2015		於2015年6月30日	<b>43,084</b>
At 30 June 2014		於2014年6月30日	–

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## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 15. Goodwill (continued)

For the purpose of impairment testing, goodwill (before impairment loss) of HK\$181,084,000 (2014: nil) has been allocated to the CGU representing the new subsidiaries, Chili Group, acquired by the Group as set out in note 35 to the consolidated financial statements.

Pursuant to the sale and purchase agreement dated 6 March 2015 (as amended by a supplemental agreement dated 30 April 2015) (the "Agreement") entered into between Green Riches Holdings Limited ("Green Riches"), a wholly-owned subsidiary of the Company and Ms. Wong Kit Fong, the sister of Mr. Wong Pak Ming ("Mr. Wong"), the Chairman and substantial shareholders of the Company, as the vendor for the acquisition of Chili Group at a total consideration of stated amount of HK\$68,000,000, which will be satisfied partly by HK\$10,040,000 paid in cash and HK\$57,960,000 will be satisfied by issuance of 46,000,000 consideration shares by the Company at the agreed issuance price of HK\$1.26 per consideration share ("Consideration Share") (the "Acquisition").

At 12 June 2015, the date of completion of the Acquisition, the fair value of aggregate consideration paid for the Acquisition was increased from HK\$68,000,000 as stated in the Agreement to HK\$206,000,000 (note 35) at the date of completion due to the unforeseen increase in the quoted market price of the Company's shares. The market price of the fixed number of Consideration Shares paid as part of the consideration of the Acquisition increased from HK\$1.26 (at the date of the Agreement) to HK\$4.26 (at the date of completion of the Acquisition) per Consideration Share. As a result, the amount of goodwill recognised as of the date of completion of the Acquisition was HK\$181,084,000 instead of the original estimated amount of HK\$43,084,000, which was estimated as of the date of the Agreement based on the stated consideration amount of HK\$68,000,000.

### 15. 商譽(續)

就減值測試而言，商譽(扣除減值虧損前)港幣181,084,000元(2014年：無)已分配至綜合財務報表附註35所載，本集團收購的新附屬公司Chili集團的現金產生單位。

根據翠裕控股有限公司(「翠裕」，本公司的全資附屬公司)與黃潔芳女士(本公司主席兼主要股東黃栢鳴先生(「黃先生」)的胞妹，作為賣方)就收購Chili集團訂立日期為2015年3月6日的買賣協議(經日期為2015年4月30日的補充協議所補充)(「該協議」)，訂明總代價港幣68,000,000元中，港幣10,040,000元將以現金支付，而港幣57,960,000元則由本公司按協定發行價每股代價股份港幣1.26元發行46,000,000股代價股份(「代價股份」)支付(「收購事項」)。

於2015年6月12日收購事項完成當日，由於本公司股份所報市價錄得預料之外的升幅，故就收購事項支付的總代價公平值由該協議所述的港幣68,000,000元增加至完成日期的港幣206,000,000元(附註35)。支付作為收購事項代價一部分的定額代價股份的市價由每股代價股份港幣1.26元(於該協議日期)升至每股代價股份港幣4.26元(於收購事項完成當日)。因此，於收購事項完成當日確認的商譽金額為港幣181,084,000元而非原有估計金額港幣43,084,000元，此乃於該協議日期根據訂明代價金額港幣68,000,000元而估計得出。

**15. Goodwill (continued)**

The recoverable amount of Chili Group has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by Management covering a five-year period and a discount rate of 17.02%. Cash flows beyond the five-year period are extrapolated using a steady 3% growth rate. Other key assumptions for the value in use calculations related to the estimation of cash flows which include budgeted sales and gross margins as well as the continuous renewal of the publishing cooperation agreement. The estimation of the budgeted sales and gross margins is based on past performance of Chili Group and Management's expectations for the market development. The estimated recoverable amount of Chili Group was below its carrying amount, accordingly the Group recognised an impairment loss of HK\$138,000,000 in relation to goodwill arising on the Acquisition and charged to profit or loss during the year ended 30 June 2015.

**16. Intangible Assets****15. 商譽(續)**

Chili集團的可收回金額乃按使用價值計算法釐定。該計算法使用根據管理層批准的財政預算涵蓋五年期的現金流量預測以及貼現率17.02%。超過五年期的現金流量乃使用穩定增長率3%推算。使用價值計算法的其他主要假設與現金流量估算有關，包括預計銷售額及毛利率，以及出版合作協議將會重續。預計銷售額及毛利率的估算乃基於Chili集團的過往表現及管理層對市場發展的預期而作出。Chili集團的估計可收回金額低於其賬面值，因此，截至2015年6月30日止年度，本集團就收購事項所產生的商譽確認減值虧損港幣138,000,000元，並計入損益。

**16. 無形資產**

		Brand 商標 HK\$'000 港幣千元	Publishing cooperation agreement 出版合作協議 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>			
At 1 July 2013 and 30 June 2014	於2013年7月1日及 2014年6月30日	-	-	-
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	5,600	31,900	37,500
At 30 June 2015	於2015年6月30日	5,600	31,900	37,500
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>			
At 1 July 2013 and 30 June 2014	於2013年7月1日及 2014年6月30日	-	-	-
Provided for the year	年內撥備	-	232	232
At 30 June 2015	於2015年6月30日	-	232	232
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>			
At 30 June 2015	於2015年6月30日	5,600	31,668	37,268
At 30 June 2014	於2014年6月30日	-	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 16. Intangible Assets (continued)

The intangible assets are allocated to the CGU of Chili Group acquired by the Group which is presented under “Advertising, marketing and publication” reporting segment.

The brand name is associated to the advertising and promotion services operated by Chili and it is treated as having indefinite useful life because it is expected to contribute to net cash inflows to the Group indefinitely. Therefore, it is not amortised until its useful life is determined to be finite.

Chili Platinum Advertising and Magazine Publishing Limited entered a publishing cooperation agreement that used to publish the magazine, namely “Platinum of UnionPay” for a term of four years which can be renewed if not objected by the parties entered into the publishing cooperation agreement. Amortisation is provided to write off the cost of the publishing cooperation agreement using the straight-line method over the estimated useful life of 2.86 years.

Particulars regarding impairment testing on goodwill and other intangible assets as at 30 June 2015 are set out in note 15.

### 16. 無形資產(續)

無形資產乃分配至本集團所收購的Chili集團的現金產生單位，而該現金產生單位乃於「廣告、市場推廣及出版」報告分部項下呈列。

品牌名稱與Chili營運的廣告及推廣服務有關，並因預計其可無限期為本集團貢獻現金流入淨額而被視作具有無限可使用年期。因此，其不會予以攤銷，直至其可使用年期獲釐定為有限為止。

智理白金雜誌廣告出版有限公司訂立一份出版合作協議，以出版名為「銀聯白金」的雜誌，為期四年，並可在訂約各方並無反對訂立出版合作協議的情況下重續。本集團已就出版合作協議的估計可使用年期2.86年以直線法撇銷出版合作協議成本計提攤銷。

有關商譽及其他無形資產於2015年6月30日的減值測試的詳情載於附註15。

## 17. Interest in an Associate

## 17. 於一間聯營公司的權益

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Cost of unlisted investment in an associate	於一間聯營公司的未上市投資成本	54,000	54,000
Share of post-acquisition profit and other comprehensive expenses	應佔收購後溢利及其他全面開支	92	4,638
		<b>54,092</b>	<b>58,638</b>

During the year ended 30 June 2014, the Group had completed the acquisition of 40% of the issued share capital of Jade Dynasty Holdings Limited ("JDH") at a consideration of HK\$54,000,000 on 22 November 2013. The Group held 40% of the entire issued share capital of JDH and voting power on the board of directors of JDH and therefore, JDH became an associate of the Group. JDH is an investment holding company incorporated in the BVI with limited liability and its subsidiaries (collectively known as "JDH Group"), are principally engaged in comic publication and owns the intellectual property rights of a database of comic stories and comic heroes. Management anticipates that the Group would make use of the intellectual property rights of the associate (including but not limited to the comic stories and comic characters) that the Group considers they are suitable for reproduction as films.

截至2014年6月30日止年度，本集團已於2013年11月22日以代價港幣54,000,000元完成收購玉皇朝控股有限公司（「玉皇朝」）40%已發行股本。本集團持有玉皇朝全部已發行股本的40%及玉皇朝董事會的投票權，因此，玉皇朝成為本集團的聯營公司。玉皇朝為一間在英屬處女群島註冊成立的投資控股有限公司，該公司及其附屬公司（統稱「玉皇朝集團」）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。管理層預期，本集團將能使用本集團認為適合重製為電影的聯營公司知識產權（包括但不限於漫畫故事及漫畫英雄人物）。



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## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 17. Interest in an Associate (continued)

The details of the Group's associate at 30 June 2015 and 2014 are as follows:

Name of associate	Form of entity	Place of establishment and operation	Attributable interest in registered capital held by the Group		Proportion of voting rights held by the Group		Principal activities
			於本集團持有註冊資本中的應佔權益	30 June 2015 6月30日	2014 2014年	本集團所持投票權的比例	
聯營公司名稱	實體形式	成立及營運地點	40%	40%	40%	40%	主要業務
Jade Dynasty Holdings Limited	Limited liability	BVI	40%	40%	40%	40%	Comic publication and owns the intellectual property rights of a data base of comic stories and comic heroes
玉皇朝控股有限公司	有限公司	英屬處女群島	40%	40%	40%	40%	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

Note: The Group is able to exercise significant influence over JDH because it has the contractual right to appoint 2 out of 5 directors of the associate under the Article of Association of the associate. As at 30 June 2014 and 2015, 1 out of 4 directors of the associate was assigned by the Group.

The associate is accounted for using the equity method in these consolidated financial statements.

The summarised financial information in respect of the Group's associate is set out below and were prepared in accordance with HKFRSs.

#### JDH Group

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Non-current assets	非流動資產	82,580	87,969
Current assets	流動資產	21,663	22,782
Current liabilities	流動負債	(19,890)	(15,034)
Net assets	資產淨值	84,353	95,717
Net assets attributable to the Group	本集團應佔資產淨值	33,741	38,287

### 17. 於一間聯營公司的權益(續)

有關本集團聯營公司於2015年及2014年6月30日的詳情如下：

附註：本集團可對玉皇朝行使重大影響力，此乃由於根據聯營公司組織章程細則，彼擁有合約權利可委任聯營公司五名董事中的兩名。於2014年及2015年6月30日，本集團委任聯營公司四名董事中的一名。

聯營公司使用權益法於該等綜合財務報表中列賬。

下文載列本集團聯營公司根據香港財務報告準則編製的財務資料概要。

#### 玉皇朝集團

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

## 17. Interest in an Associate (continued)

## 17. 於一間聯營公司的權益(續)

## JDH Group (continued)

## 玉皇朝集團(續)

		Year ended 30 June 2015 截至2015年 6月30日止年度 HK\$'000 港幣千元	Year ended 30 June 2014 截至2014年 6月30日止年度 HK\$'000 港幣千元
Revenue	收益	20,497	34,707
(Loss) profit for the year attributable to owner of the associate	聯營公司擁有人應佔年度(虧損)溢利	(11,370)	11,653
Group's share of (loss) profit	本集團應佔(虧損)溢利	(4,548)	4,661
Other comprehensive income (expense) for the year	年內其他全面收入(開支)	5	(58)
Group's share of other comprehensive income (expense)	本集團應佔其他全面收入(開支)	2	(23)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要已與確認於綜合財務報表的聯營公司權益的賬面值進行對賬：

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Net assets of JDH Group	玉皇朝集團的資產淨值	84,353	95,717
Proportion of the Group's ownership interest in JDH Group	本集團於玉皇朝集團所有權權益的比例	40%	40%
Goodwill	商譽	33,741 20,351	38,287 20,351
Carrying amount of the Group's interest in JDH Group	本集團於玉皇朝集團權益的賬面值	54,092	58,638

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 18. Prepayment to an Artiste

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Non-current portion	非即期部分	18,000	24,000
Current portion	即期部分	12,000	11,000
		<b>30,000</b>	<b>35,000</b>

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. In prior year, the contract term was mutually agreed to be extended to eight years from 2010 to 2018.

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\$12,000,000 (2014: HK\$11,000,000) was classified as current assets and the remaining carrying amount of HK\$18,000,000 (2014: HK\$24,000,000) was classified as non-current assets as at 30 June 2015.

During the year ended 30 June 2015 and 2014, the artiste had participated one film production for the Group.

### 18. 預付演員款項

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。上年度，雙方協定延長合約期，由2010年至2018年為期八年。

管理層預期，該演員將每年參與本集團的一至兩部電影製作，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2015年6月30日，金額為港幣12,000,000元（2014年：港幣11,000,000元）的款項分類為流動資產，餘下賬面值港幣18,000,000元（2014年：港幣24,000,000元）則分類為非流動資產。

截至2015年及2014年6月30日止年度，該演員已參與本集團的一部電影製作。

## 19. Available-for-sale Investment

During the year ended 30 June 2015 and 2014, Pegasus Motion Pictures Production Limited (“PMPPL”), an indirect wholly-owned subsidiary of the Company, entered into an agreement with an independent third party, for the investment in an animation production project held by an entity incorporated in Hong Kong, with an amount of HK\$4,056,000 as capital injection which entitled to 30% profit sharing in the project upon completion. Based on the terms of the agreement, PMPPL is entitled to have the profit sharing from the distribution of animation rights based on the percentage of capital invested into the animation production project. The animation production is expected to be completed in May 2017 and therefore, it is classified as non-current assets.

It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is not ascertain that the directors of the Company are of the opinion that its fair value cannot be measured reliably. In the opinion of Management, no impairment was identified on this investment in animation production project at the end of the reporting period.

## 19. 可供出售投資

截至2015年及2014年6月30日止年度，本公司間接全資附屬公司天馬電影製作有限公司（「天馬電影製作」）與獨立第三方訂立協議，投資一間於香港註冊成立之實體所持有的動畫製作項目，注資金額為港幣4,056,000元，佔項目完成時30%的溢利分享。根據協議條款，天馬電影製作有權按動畫製作項目的注資比例分佔動畫發行權所產生的溢利。動畫製作預期將於2017年5月完成，因此，其被分類為非流動資產。

由於合理的公平值估計範圍不確定，因此本公司董事認為公平值不能可靠計量，所以按報告期末成本減減值計量。管理層認為報告期末未對該筆動畫製作項目投資確認減值。

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For the year ended 30 June 2015 截至2015年6月30日止年度

### 20. Film Rights and Film Production in Progress

### 20. 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
<b>COST</b>	<b>成本</b>		
At 1 July 2013	於2013年7月1日	298,147	26,668
Additions*	添置*	233	96,281
Transfer	轉撥	66,947	(66,947)
At 30 June 2014	於2014年6月30日	365,327	56,002
Additions*	添置*	159	180,058
Transfer	轉撥	54,307	(54,307)
At 30 June 2015	於2015年6月30日	<b>419,793</b>	<b>181,753</b>
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>		
At 1 July 2013	於2013年7月1日	264,906	-
Charged for the year	年內支銷	75,064	-
At 30 June 2014	於2014年6月30日	339,970	-
Charged for the year	年內支銷	72,892	-
At 30 June 2015	於2015年6月30日	<b>412,862</b>	<b>-</b>
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>		
At 30 June 2015	於2015年6月30日	<b>6,931</b>	<b>181,753</b>
At 30 June 2014	於2014年6月30日	25,357	56,002

\* The additions in film production in progress for the current year of HK\$8,282,000 (2014: HK\$15,018,000) and the carrying amounts of HK\$20,612,000 (2014: HK\$15,018,000) as at 30 June 2015, represented the Group's share of film production in progress relating to film rights which are jointly controlled by the Group and independent third parties in the PRC and Hong Kong.

\* 本年度港幣8,282,000元(2014年:港幣15,018,000元)的製作中電影的添置及於2015年6月30日的賬面值港幣20,612,000元(2014年:港幣15,018,000元),指本集團應佔由本集團與中國及香港獨立第三方共同控制的製作中電影的電影版權。

## 21. Investments in Film/Drama Production

## 21. 投資電影／戲劇製作

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Investments at amortised cost	投資攤銷成本		
— film (note i)	— 電影(附註i)	19,398	19,398
— animations (note ii)	— 動畫(附註ii)	6,132	10,132
		<b>25,530</b>	<b>29,530</b>

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

During the year ended 30 June 2015, the Group has two (2014: three) agreements with production houses, which are independent third parties, at a total contract amounts of HK\$25,530,000 (2014: HK\$29,530,000). 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/TV programme/animations productions.

Notes:

- (i) Based on the terms of the agreement signed by Pegasus Motion Pictures Investment Limited ("PMPIL"), an indirect wholly-owned subsidiary of the Company, with TNC Productions Limited ("TNC"), an amount of US\$2,500,000 (equivalent to HK\$19,398,000) (2014: US\$2,500,000 (equivalent to HK\$19,398,000)) was invested and would 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 created a pledge in favor of PMPIL for another international film to be launched by TNC, which should be exercisable in the event that the principal photography of the film did not commence by 30 November 2013 or if the production of the film was abandoned, PMPIL was 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 to seek full recoupment from another international film as additional security.

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

截至2015年6月30日止年度，本集團與製作公司(均為獨立第三方)訂立兩份(2014年：三份)協議，合約總金額為港幣25,530,000元(2014年：港幣29,530,000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) 根據本公司間接全資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(相當於港幣19,398,000元)(2014年：2,500,000美元(相當於港幣19,398,000元))的已投資金額將悉數償還予天馬電影投資。此外，於該電影在美利堅合眾國電影院線上映(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溢利。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。

根據本公司日期為2013年9月13日的公佈，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 21. Investments in Film/Drama Production (continued)

Notes: (continued)

(i) (continued)

Pursuant to the announcements of the Company dated 28 January 2014 and 29 August 2014, PMPIL and TNC agreed in writing to further extend the date for TNC to start principal photography and worldwide theatrical distribution of the film to on or before 30 April 2015 and in the second half of 2016, respectively. Due to the extension of time, the amount of the agreed fully repayment and the agreed amount of return to which PMPIL are entitled have also been increased from 20% to 23%. Save for the amendments have been made and disclosed above, all the other terms and conditions of the agreements, including but not limited to a pledge of security that created by TNC in favour of PMPIL over the rights of the film, have remained unchanged and continue in full force and effect.

Pursuant to the announcement of the Company dated 30 April 2015, PMPIL and TNC agreed in writing to further extend the date for TNC to start principal photography of the film from on or before 30 April 2015 to 31 October 2015 without a further delay in world theatrical distribution. In addition, due to the extension of time, the agreed amount of priority return to which PMPIL is entitled upon the theatrical release of the film in the United States of America has also been increased. Besides, the Company has been notified by TNC that the director, producers, production designers and visual effect supervisor of the film have been confirmed and the first location for shooting is expected to be in New Zealand. The film is currently in the pre-production stage which involves, among others, casting, formulation of the filming schedule, refinement of the script and location scouting and the principal photography and worldwide theatrical distribution of the film are tentatively scheduled to take place on or before September 2015 and in the second half of 2016, respectively.

As at 30 June 2015 and 2014, the film has not yet started its principal photography.

(ii) For the year ended 30 June 2013, based on the terms of two agreements signed by 北京天馬, an indirect wholly-owned 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) were 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. During the year ended 30 June 2014, the principal amount of RMB4,160,000 (equivalent to HK\$5,242,000) was fully repaid to the Group with an investment income of RMB416,000 (equivalent to HK\$509,000) was received by the Group. For the investment agreement originally fall due on 13 June 2014 with capital investment of RMB3,993,000 (equivalent to HK\$4,912,000), the repayment date was mutually agreed to be extended to 31 July 2014 and it was fully repaid during the year ended 30 June 2015. An investment income of RMB399,000 (equivalent to HK\$488,000) was received by the Group during the year ended 30 June 2014.

### 21. 投資電影／戲劇製作(續)

附註：(續)

(i) (續)

根據本公司日期為2014年1月28日及2014年8月29日的公佈，天馬電影投資與TNC書面同意將TNC開始該電影的主攝製及全球電影院線發行的日期分別延期至2015年4月30日或之前及2016年下半年。由於延期，天馬電影投資享有的協定還款總額及協定回報亦已由20%增加至23%。除上文所作之修訂及披露者外，協議的所有其他條款及條件(包括但不限於TNC以天馬電影投資為受益人就電影版權所作出的擔保)不變且依然具有十足效力及作用。

根據本公司日期為2015年4月30日的公佈，天馬電影投資與TNC書面同意將TNC開始該電影的主攝製的日期由2015年4月30日或之前進一步延期至2015年10月31日，而不將全球電影院線發行的日期進一步延期。此外，由於延期，天馬電影投資於美利堅合眾國電影院線放映該電影後享有的協定優先回報金額亦已增加。另外，本公司已知會TNC，該電影的監製、製片商、製作設計員及視覺效果監督已確認，首個拍攝地點預期將為新西蘭。該電影目前處於前期製作階段，涉及(其中包括)選角、制定拍攝時間表、微調劇本及選景，而該電影的主攝製及全球電影院線發行則分別暫定為2015年9月或之前及2016年下半年。

於2015年及2014年6月30日，電影尚未開始主攝製。

(ii) 截至2013年6月30日止年度，根據本公司間接全資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(相當於約港幣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。截至2014年6月30日止年度，本金額人民幣4,160,000元(相當於港幣5,242,000元)悉數償還予本集團及本集團收取投資收入人民幣416,000元(相當於港幣509,000元)。由於投資協議的初始到期日為2014年6月13日及資本投資額為人民幣3,993,000元(相當於港幣4,912,000元)，故訂約各方協定將償還日期延至2014年7月31日及該筆金額於截至2015年6月30日止年度已前悉數償還。本集團於截至2014年6月30日止年度收取投資收入人民幣399,000元(相當於港幣488,000元)。

## 21. Investments in Film/Drama Production (continued)

Notes: (continued)

(ii) (continued)

During the year ended 30 June 2014, based on the terms of the agreement signed by Pegasus Motion Pictures (Hong Kong) Limited ("PMPHKL"), an indirect wholly-owned subsidiary of the Company, an amount of HK\$5,100,000 was invested and will be fully repaid to PMPHKL on 27 May 2015. In addition, PMPHKL is entitled to a minimum rate of return at 15% per annum on the principal amount and share of profit generated from the distribution of the related animation production based on the percentage of capital invested into the production of animation production. An investment cost of HK\$5,100,000 and investment income of HK\$765,000 was received by the Group during the year ended 30 June 2015.

During the year ended 30 June 2015, based on the terms of the agreement signed by 北京天馬, an indirect wholly-owned subsidiary of the Company, an amount of RMB4,867,000 (equivalent to HK\$6,132,000) was invested and will be fully repaid to 北京天馬 on 8 April 2016. 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 production based on the percentage of capital invested into the production of animation production.

Since the initial investments is expected to be recovered by the Group within one year, the amount of HK\$25,530,000 (2014: HK\$29,530,000) is classified as current assets at 30 June 2015.

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 2015, 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:

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
USD	美元	19,398	19,398

## 21. 投資電影／戲劇製作 (續)

附註：(續)

(ii) (續)

截至2014年6月30日止年度，根據本公司間接全資附屬公司天馬電影出品(香港)有限公司(「天馬電影香港」)所簽訂的協議條款，一筆港幣5,100,000元的已投資金額將於2015年5月27日悉數償還予天馬電影香港。此外，天馬電影香港享有本金額每年最低15%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。截至2015年6月30日止年度，本集團的投資成本為港幣5,100,000元，而本集團收取的投資收入則為港幣765,000元。

截至2015年6月30日止年度，根據本公司間接全資附屬公司北京天馬所簽訂的協議條款，一筆人民幣4,867,000元(相當於港幣6,132,000元)的已投資金額將於2016年4月8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初始投資，故港幣25,530,000的金額(2014年：港幣29,530,000元)於2015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2015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：



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## 22. Inventories

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Raw materials and consumable	原材料及消耗品	171	–
Finished goods	製成品	760	–
Total	總計	931	–

## 22. 存貨

## 23. Trade and Other Receivables

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

## 23. 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(接近各報告期)的賬齡分析如下：

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Trade receivables:	貿易應收款項：		
0 – 30 days	0至30日	1,983	4,725
31 – 60 days	31至60日	3,479	–
61 – 90 days	61至90日	1	1,436
91 – 180 days	91至180日	98	555
181 – 365 days	181至365日	458	2,400
Over 365 days	超過365日	–	1,829
		6,019	10,945
Other receivables, deposits and prepayments (note 1)	其他應收款項、按金及預付款項(附註1)	6,454	2,601
Other deposits and prepayments for cinema operation (note 2)	電影院業務的其他按金及預付款項(附註2)	408	6,104
Prepayment for investment in TV series production (note 3)	投資電視劇製作的預付款項(附註3)	–	15,750
		12,881	35,400

**23. Trade and Other Receivables (continued)**

Generally, with the exception of post-production customers, who are generally granted credit period ranging from 30 to 60 days, 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 with good repayment history.

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\$557,000 (2014: HK\$6,220,000) as at 30 June 2015 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:

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
61 – 90 days	61至90日	1	1,436
91 – 180 days	91至180日	98	555
181 – 365 days	181至365日	458	2,400
Over 365 days	超過365日	–	1,829
		<b>557</b>	<b>6,220</b>

Management 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:

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
RMB	人民幣	1,711	7,057
USD	美元	646	356

**23. 貿易及其他應收款項(續)**

除後期製作客戶一般獲授介乎30至60日的信貸期外，本集團一般並無向其客戶授出任何信貸期。應收香港、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具備良好還款記錄的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2015年6月30日賬面總值為港幣557,000元(2014年：港幣6,220,000元)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：

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：

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### 23. Trade and Other Receivables (continued)

Notes:

- (1) Included in other receivables, deposits and prepayments is prepayment of HK\$503,000 (2014: HK\$503,000) 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 in which the amount is unsecured, interest free and repayable on demand.
- (2) The amounts represent advance payment of the first month base rent and other deposits and prepayments of the Lease (as defined below) of nil (2014: HK\$5,417,000) and deposits paid for renovations of the Lease (as defined below) of HK\$408,000 (2014: HK\$687,000).
- (3) The amount represented prepayment paid to an independent third party in the PRC as investment in a PRC TV series, the production of which has yet to commence. Pursuant to the supplemental agreement entered into between the parties on 28 March 2014, if production of the TV series does not commence on or before the end of October 2014, the prepayment will be fully returned to the Group. During the year ended 30 June 2015, the Group issued several reminders to chase the repayment of this prepayment from the counterparty but failed to receive the amount. The Directors consider it may be remote to recover the prepayment and therefore, full impairment of prepayment for investment in TV series production is recognised and charged to profit or loss during the year ended 30 June 2015.

### 24. Rental Deposit

During the year ended 30 June 2014, Cinema City (Langham Place) Limited, an indirect wholly-owned subsidiary of the Company, had entered into a lease agreement to rent a cinema situated in Langham Place ("the Lease Premises"), a prime location in Hong Kong and to take the cinema operation for a term of ten years commencing on 23 July 2014 and expiring on 22 July 2024 (the "Lease"). Based on the terms of the Lease, the Company is obliged to pay a deposit in a sum equivalent to the aggregate of three months' base rent for the tenth year, three months' management charges for the first year, three months' promotional levy for the first year and one quarter's government rates in respect of the Lease Premises. The operation of cinema and related operations in the cinema could provide a platform for the development of the film distribution business of the Group.

### 23. 貿易及其他應收款項(續)

附註：

- (1) 其他應收款項、按金及預付款項包括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503,000元(2014年：港幣503,000元)的預付款項。該款項為無抵押、免息及須按要求償還。
- (2) 該款項指首月基本租金及其他按金以及租賃(定義見下文)預付款項零元(2014年：港幣5,417,000元)，以及就續新租賃(定義見下文)已付按金港幣408,000元(2014年：港幣687,000元)。
- (3) 該款項指向中國獨立第三方支付作為中國電視劇投資的預付款項，而該電視劇製作尚未開始。根據訂約方於2014年3月28日訂立的補充協議，倘該電視劇製作於2014年10月底或之前並未開始，則該預付款項將悉數退還予本集團。截至2015年6月30日止年度，本集團發出多次提示，提醒交易對手償還該筆預付款項，惟本集團尚未收到有關款項。董事認為，收回預付款項的機會甚微，故投資電視劇製作的預付款項已於截至2015年6月30日止年度確認全數減值，並計入損益。

### 24. 租金按金

截至2014年6月30日止年度，本公司間接全資附屬公司電影城(朗豪坊)有限公司訂立租賃協議，租賃位於香港黃金地段的朗豪坊的影院(「租賃物業」)及接手影院運作，自2014年7月23日起至2024年7月22日止為期十年(「租賃」)。根據租賃條款，本公司須就租賃物業支付按金，金額相當於租期第十年的三個月基本租金、第一年的三個月管理費、第一年的三個月推廣費以及一個季度的政府差餉之和。影院的運作及影院的相關業務可以為本集團電影發行業務的發展提供平台。

## 25. Pledged Bank Deposits

At 30 June 2015, the amounts represent bank deposits of HK\$31,066,000 (2014: HK\$30,173,000) in which an amount of HK\$30,414,000 (2014: HK\$30,173,000) pledged to a bank to secure short-term banking facilities granted to the Group and the remaining amount of HK\$652,000 (2014: nil) pledged to a bank to secure for the 4Dx's equipment rental fees payable to a supplier of 4Dx equipment for the Group's operation in the Lease Premises in accordance with the 4Dx Equipment Rental Agreement dated on 20 August 2014. The bank deposits are carried interests at a fixed rate of 0.70%–0.80% (2014: 0.80%) per annum and they will be matured on 2 July 2015 and 29 December 2015, respectively.

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

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
USD	美元	652	–

## 26. Bank Balances and Cash

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

		2015 2015年	2014 2014年
Interest rate per annum	年利率	0.01% to 0.35% 0.01% 至 0.35%	0.01% to 2.80% 0.01% 至 2.80%

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

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
AUD	澳元	15	15
RMB	人民幣	6,280	11,387
USD	美元	994	87
EUR	歐元	23	26

## 25. 已抵押銀行存款

於2015年6月30日，該款項指向銀行抵押的銀行存款港幣31,066,000元(2014年：港幣30,173,000元)，其中港幣30,414,000元(2014年：港幣30,173,000元)為授予本集團的短期銀行融資的抵押，而餘額港幣652,000元(2014年：無)則為向銀行抵押以就供應商根據日期為2014年8月20日的4Dx設備租賃協議向本集團提供於租賃物業營運的4Dx設備而應付供應商4Dx設備租賃費的抵押。該等銀行存款按固定年利率0.70%至0.80%(2014年：0.80%)計息，並將分別於2015年7月2日及2015年12月29日到期。

本集團以相關集團實體的功能貨幣以外貨幣計值的已抵押銀行存款如下：

## 26. 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：

		2015 2015年	2014 2014年
Interest rate per annum	年利率	0.01% to 0.35% 0.01% 至 0.35%	0.01% to 2.80% 0.01% 至 2.80%

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：

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
AUD	澳元	15	15
RMB	人民幣	6,280	11,387
USD	美元	994	87
EUR	歐元	23	26

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### 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

#### 27. Trade and Other Payables/Receipts in Advance

#### 27. 貿易及其他應付款項／預收款項

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Trade payables	貿易應付款項	17,058	–
Other payables and accruals	其他應付款項及應計費用	26,602	3,621
Deposits received (note 1)	已收按金(附註1)	1,848	3,000
		<b>45,508</b>	<b>6,621</b>
Receipts in advance (note 2)	預收款項(附註2)	<b>170,683</b>	<b>9,061</b>

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

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

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Within 60 days	60日內	17,058	–

Notes:

- (1) Deposits received represent deposits received from a cinema circuit operator in Hong Kong for a film to be theatrical release in Hong Kong and from sponsor for film production.
- (2) Receipts in advance represents 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\$170,683,000 (2014: HK\$9,061,000) as at 30 June 2015.

附註：

- (1) 已收按金指就將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及來自電影製作的贊助費。
- (2) 預收款項指於2015年6月30日，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170,683,000元(2014年：港幣9,061,000元)。

**27. Trade and Other Payables/Receipts in Advance (continued)**

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

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
USD	美元	242	56

**28. Amounts Due to Related Companies**

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
PM Motion Pictures Limited	天馬電影出品有限公司	656	510
Pegasus Laboratory (International) Limited ("Pegasus Laboratory")	天馬沖印(國際)有限公司(「天馬沖印」)	38	-
		694	510

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

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

**29. Amount Due to Non-Controlling Interest**

The amount is unsecured, interest free and repayable on demand.

**27. 貿易及其他應付款項／預收款項 (續)**

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付款項如下：

**28. 應付關聯公司款項**

本集團主要管理層成員擁有該等關聯公司的控股權益。

該等款項為無抵押、免息及須按要求償還。

**29. 應付非控股權益款項**

有關款項為無抵押、免息及須按要求償還。

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## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 30. Share Capital

### 30. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each:	每股面值港幣0.01元的普通股：		
<b>Authorised:</b>	<b>法定：</b>		
At 1 July 2013, 30 June 2014 and 2015	於2013年7月1日、2014年及 2015年6月30日	<b>8,000,000,000</b>	<b>80,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 July 2013	於2013年7月1日	400,000,000	4,000
Issue of new shares (note i)	發行新股份(附註i)	80,000,000	800
At 30 June 2014	於2014年6月30日	480,000,000	4,800
Issue of new shares (note ii)	發行新股份(附註ii)	50,000,000	500
Issue of shares upon exercise of warrants	於行使認股權證後發行股份	29,000,000	290
Shares repurchased and cancelled	已購回及註銷的股份	(1,000,000)	(10)
Issue of consideration shares (note iii)	發行代價股份(附註iii)	46,000,000	460
At 30 June 2015	於2015年6月30日	<b>604,000,000</b>	<b>6,040</b>

Notes:

- (i) On 6 August 2013 and 30 October 2013, the Company issued 70,000,000 new shares and 10,000,000 new shares, respectively, at a price of HK\$0.90 per new share. The aggregate gross proceeds and net proceeds from the issuance of new shares are approximately HK\$72,000,000 and HK\$70,283,000, respectively.
- (ii) On 12 September 2014, the Company issued 50,000,000 new shares at a price of HK\$1.26 per share. The aggregate gross proceeds and net proceeds from the issuance of new shares are approximately HK\$63,000,000 and HK\$60,000,000, respectively.
- (iii) On 12 June 2015, the Company issued 46,000,000 new shares as part of consideration paid for the acquisition of subsidiaries. Details are set out in note 35 to the consolidated financial statements.

附註：

- (i) 於2013年8月6日及2013年10月30日，本公司按每股新股份港幣0.90元的價格分別發行70,000,000股新股份及10,000,000股新股份。發行新股份的合計所得款項總額及所得款項淨額分別約為港幣72,000,000元及港幣70,283,000元。
- (ii) 於2014年9月12日，本公司按每股港幣1.26元的價格發行50,000,000股新股份。發行新股份的合計所得款項總額及所得款項淨額分別約為港幣63,000,000元及港幣60,000,000元。
- (iii) 於2015年6月12日，本公司發行46,000,000股新股份，作為就收購附屬公司支付的代價一部分。詳情載於綜合財務報表附註35。

**30. Share Capital (continued)**

During the year, the Company repurchased its own shares through the Stock Exchange as follows:

Date of repurchase	購回日期	Number of ordinary shares of HK\$0.01 each 每股面值港幣0.01元的普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 港幣千元
			Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
2 April 2015	2015年4月2日	928,000	1.29	1.25	1,171
8 April 2015	2015年4月8日	72,000	1.24	1.24	89
		1,000,000			1,260

The above shares were cancelled upon repurchase on 27 April 2015.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

**Warrants**

On 13 November 2013, the Company entered into a warrant placing agreement with a placing agent pursuant to which the placing agent agreed to place up to 96,000,000 warrants conferring rights to subscribe for 96,000,000 warrant shares at the warrant exercise price of HK\$0.93 per warrant shares (subject to adjustment) to not less than six warrant places.

During the year ended 30 June 2015, register holders of 29,000,000 warrants exercised their rights to subscribe for 29,000,000 ordinary shares of the Company at HK\$0.93 per share.

At 30 June 2015, the Company had outstanding 67,000,000 (2014: 96,000,000) warrants to be exercised at any time on or before 11 December 2016. Exercise in full of such warrants would result in the issue of approximately 67,000,000 (2014: 96,000,000) additional ordinary shares of HK\$0.01 each.

**30. 股本(續)**

年內，本公司於聯交所購回其股份，詳情如下：

Date of repurchase	購回日期	Number of ordinary shares of HK\$0.01 each 每股面值港幣0.01元的普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 港幣千元
			Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
2 April 2015	2015年4月2日	928,000	1.29	1.25	1,171
8 April 2015	2015年4月8日	72,000	1.24	1.24	89
		1,000,000			1,260

上述股份已於2015年4月27日購回時註銷。

年內，本公司附屬公司概無購買、出售或贖回本公司任何上市證券。

**認股權證**

於2013年11月13日，本公司與一名配售代理訂立一份認股權證配售協議，據此，配售代理同意向不少於六名認股權證承配人配售最多96,000,000份認股權證，其賦予權利可按認股權證行使價每股認股權證股份港幣0.93元(可予調整)認購96,000,000股認股權證股份。

截至2015年6月30日止年度，29,000,000份認股權證的登記持有人行使彼等的權利，以認購29,000,000股每股港幣0.93元的本公司普通股。

於2015年6月30日，本公司有67,000,000份(2014年：96,000,000份)尚未行使的認股權證，將於2016年12月11日或之前隨時予以行使。悉數行使該等認股權證將致令發行約67,000,000股(2014年：96,000,000股)每股港幣0.01元的額外普通股。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 31. Deferred Taxation

The followings are the deferred tax assets (liabilities) recognised by the Group and movements thereon during the current and prior years:

		<b>Tax losses</b>	<b>Accelerated tax depreciation</b>	<b>Total</b>
		<b>稅項虧損</b>	<b>加速稅項折舊</b>	<b>總計</b>
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 1 July 2013	於2013年7月1日	187	(88)	99
(Charge) credit to profit or loss	(支銷)計入損益	(187)	60	(127)
At 30 June 2014	於2014年6月30日	–	(28)	(28)
Credit (charge) to profit or loss	計入(支銷)損益	11,866	(2,258)	9,608
At 30 June 2015	於2015年6月30日	<b>11,866</b>	<b>(2,286)</b>	<b>9,580</b>

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. The aggregate amount of temporary differences associated with undistributed earnings of the Group's PRC subsidiaries for which deferred tax liabilities have not been recognised in these consolidated financial statements amounted to nil (2014: HK\$549,000) 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 2015, the Group has unused tax losses of HK\$71,919,000 (2014: 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.

### 31. 遞延稅項

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:

	<b>Tax losses</b>	<b>Accelerated tax depreciation</b>	<b>Total</b>
	<b>稅項虧損</b>	<b>加速稅項折舊</b>	<b>總計</b>
	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元

At 1 July 2013	187	(88)	99
(Charge) credit to profit or loss	(187)	60	(127)

At 30 June 2014	–	(28)	(28)
Credit (charge) to profit or loss	11,866	(2,258)	9,608

At 30 June 2015	<b>11,866</b>	<b>(2,286)</b>	<b>9,580</b>
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根據企業所得稅法，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為零(2014年：港幣549,000元)，其中，遞延稅項負債並未於該等綜合財務報表內確認，原因是本集團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2015年6月30日，本集團的未動用稅項虧損為港幣71,919,000元(2014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。

## 32. 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 of Directors of the Company considers, in its absolute discretion, have contributed or will contribute to the Group (the "Participants").

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 highest 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 2014 and 2015, there were no options granted under the Scheme by the Company.

## 32. 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。

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，於任何一年時間內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。

於2014年及2015年6月30日，本公司概無根據該計劃授出購股權。

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## 綜合財務報表附註

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### 33. Operating Lease Commitments

#### The Group as lessee

As at 30 June 2015, the Group leased certain of its office premises and cinemas under operating lease arrangements.

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:

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Within one year	一年內	61,027	36,173
In the second to fifth year inclusive	第二年至第五年內	279,280	243,597
Over five years	五年後	360,587	336,962
		<b>700,894</b>	<b>616,732</b>

Operating lease payments represent rentals payable for the Group's office premises and cinemas. Leases are negotiated for terms ranging from one to fifteen years (2014: one to ten years).

Certain non-cancellable operating leases included in the above are subject to contingent rent payments, which are charged at progressive rates from 12% to 38% of the excess of the annual gross box-office takings of the related cinema premise over certain level of box-office income as determine is the respective lease agreement.

### 33. 經營租賃承擔

#### 本集團作為承租人

於2015年6月30日，本集團根據經營租賃安排租賃其若干辦公室物業及電影院。

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：

經營租賃付款指就本集團辦公室物業及電影院應付的租金。租賃經磋商為期介乎一至十五年（2014年：一至十年）。

上文所述的若干不可撤銷經營租賃須支付或然租金，有關租金乃按各租賃協議釐定的每年總票房收入減若干票房收入水平12%至38%的累進比率收取。

### 34. 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\$1,500.

#### (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\$617,000 (2014: HK\$460,000) charged to profit or loss represents contributions paid or payable to the above schemes by the Group for the year ended 30 June 2015.

### 34. 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1,500元特定上限的限制。

#### (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617,000元（2014年：港幣460,000元）指本集團於截至2015年6月30日止年度向上述計劃支付或應付的供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 35. Acquisition of Subsidiaries

During the year ended 30 June 2015, the Group has the following acquisition of subsidiaries:

- (I) In 17 September 2014, the Group acquired 80% equity interest in Skywork Media Limited for a cash consideration of HK\$1. Skywork Media Limited is a limited company incorporated in Hong Kong on 20 February 2014 and did not commence business since its incorporation. At the date of acquisition, the sole asset of Skywork Media Limited represented an amount due from a shareholder of HK\$1.00.

The cash outflow on acquisition of the subsidiary is HK\$1.00.

- (II) On 12 June 2015, Green Riches, a wholly-owned subsidiary of the Company completed to acquire 100% interest in Chili Group from Ms. Wong Kit Fong, the sister of Mr. Wong, the Chairman and substantial shareholder of the Company, at an aggregate fair value of consideration of HK\$206,000,000 which is satisfied by HK\$10,040,000 paid in cash and the issuance of 46,000,000 new shares of the Company at HK\$4.26 per Consideration Share at the date of completion of the Acquisition. The Acquisition has been accounted for using the purchase method. Chili Group is principally engaged in the provision of advertising and marketing services and the printed and digital media publication and the operation of a private members' club.

*Consideration transferred*

		HK\$'000 港幣千元
Cash	現金	10,040
Equity instruments issued	已發行權益工具	195,960
Cash	現金	206,000

Acquisition-related costs amounting to HK\$500,000 have been excluded from the cost of acquisition and have been recognised directly to share premium.

### 35. 收購附屬公司

截至2015年6月30日止年度，本集團收購的附屬公司如下：

- (I) 於2014年9月17日，本集團收購天耀媒體有限公司80%股權，現金代價為港幣1元。天耀媒體有限公司為一間於2014年2月20日在香港註冊成立的有限公司，自其註冊成立以來並未開展業務。於收購日期，天耀媒體有限公司的唯一資產為應收一名股東款項港幣1.00元。

收購該附屬公司的現金流出為港幣1.00元。

- (II) 於2015年6月12日，本公司的全資附屬公司翠裕完成向本公司主席兼主要股東黃先生的胞妹黃潔芳女士收購Chili集團100%權益，代價總公平值為港幣206,000,000元，並將於完成收購事項日期以現金支付港幣10,040,000元及按每股代價股份港幣4.26元發行46,000,000股本公司新股份支付。收購事項已按收購法入賬。Chili集團主要從事提供廣告及市場推廣服務以及印刷及數碼媒體出版業務，並經營私人會所。

*已轉讓代價*

收購事項相關成本港幣500,000元並無計入收購成本，並已於股份溢價中直接確認。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

## 35. Acquisition of Subsidiaries (continued)

(II) (continued)

Assets and liabilities recognised at the date of acquisition

		HK\$'000 港幣千元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	937
Intangible assets (note 16)	無形資產(附註16)	37,500
Trade and other receivables	貿易及其他應收款項	1,370
Bank balances and cash	銀行結餘及現金	4,045
Trade and other payables	貿易及其他應付款項	(2,860)
Tax payable	應付稅項	(117)
Amount due to a director	應付一名董事款項	(6,389)
		34,486

The fair value of trade and other receivables at the date of acquisition amounted to HK\$1,370,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$1,370,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

Goodwill arising on acquisition

		HK\$'000 港幣千元
Consideration transferred	已轉讓代價	206,000
Plus: non-controlling interests (30% in Chili Group)	加：非控股權益(於Chili集團的30%權益)	9,570
Less: net assets acquired	減：已收購資產淨值	34,486
Goodwill arising on acquisition (note 15)	因收購所產生的商譽(附註15)	181,084

Goodwill arose on the acquisition of Chili Group because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Chili Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identified intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

## 35. 收購附屬公司(續)

(II) (續)

於收購日期確認的資產及負債

		HK\$'000 港幣千元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	937
Intangible assets (note 16)	無形資產(附註16)	37,500
Trade and other receivables	貿易及其他應收款項	1,370
Bank balances and cash	銀行結餘及現金	4,045
Trade and other payables	貿易及其他應付款項	(2,860)
Tax payable	應付稅項	(117)
Amount due to a director	應付一名董事款項	(6,389)
		34,486

於收購日期，貿易及其他應收款項的公平值為港幣1,370,000元。於收購日期，該等已收購貿易及其他應收款項的總合約金額為港幣1,370,000元。於收購日期，預期無法收回的合約現金流量的最佳估計金額為零。

因收購所產生的商譽

		HK\$'000 港幣千元
Consideration transferred	已轉讓代價	206,000
Plus: non-controlling interests (30% in Chili Group)	加：非控股權益(於Chili集團的30%權益)	9,570
Less: net assets acquired	減：已收購資產淨值	34,486
Goodwill arising on acquisition (note 15)	因收購所產生的商譽(附註15)	181,084

因收購Chili集團所產生的商譽乃因合併成本包括控股溢價。此外，就合併支付的代價實際上包括與Chili集團預期協同效益、收益增長、未來市場發展及裝配工人所帶來的利益有關的金額。該等利益並無與商譽分開確認，乃由於該等利益並不符合可識別無形資產的確認標準。

因是項收購所產生的商譽預期不可扣稅。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 35. Acquisition of Subsidiaries (continued)

(II) (continued)

*Net cash outflow arising on acquisition*

		HK\$'000 港幣千元
Consideration paid in cash	已付現金代價	10,040
Less: Cash and cash equivalent balances acquired	減：已收購現金及現金等價物	(4,045)
		5,995

*Impact of acquisition on the results of the Group*

Included in the loss for the year ended 30 June 2015 is HK\$48,000 profit attributable to Chili Group. Revenue for the year ended 30 June 2015 includes HK\$790,000 attributable to Chili Group.

Had the acquisition of Chili Group been effected from at the beginning of the year ended 30 June 2015, the total revenue of the Group would have been HK\$161,581,000 and the loss for the year ended 30 June 2015 would have been HK\$224,115,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the current year, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and loss of the Group had Chili Group been acquired at the beginning of the current year, the Directors calculated depreciation and amortisation of property, plant and equipment and intangible assets based on the recognised amounts of property, plant and equipment and intangible assets at the date of the acquisition.

### 35. 收購附屬公司(續)

(II) (續)

*因收購所產生的現金流出淨額*

	HK\$'000 港幣千元
Consideration paid in cash	10,040
Less: Cash and cash equivalent balances acquired	(4,045)
	5,995

*收購對本集團業績的影響*

截至2015年6月30日止年度的虧損包括Chili集團應佔溢利港幣48,000元。截至2015年6月30日止年度的收益包括Chili集團應佔的港幣790,000元。

倘收購Chili集團於截至2015年6月30日止年度初發生，則本集團的收益總額將為港幣161,581,000元，而截至2015年6月30日止年度的虧損將為港幣224,115,000元。備考資料僅供參考，且倘收購於本年度初完成，未必為本集團實際會達致的收益及經營業績指標，亦不擬作未來業績預測。

倘Chili集團於本年度初被收購，於釐定本集團「備考」收益及虧損時，董事根據物業、廠房及設備以及無形資產於收購日期的已確認金額計算物業、廠房及設備以及無形資產的折舊及攤銷。

## 36. Related Party Disclosures

## (I) Transactions

During the year, the Group entered into the following significant transactions with related parties:

Name of related parties 關聯方名稱	Notes 附註	Nature of transaction 交易性質	2015 2015年 HK\$'000 港幣千元	2014 2014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	1,425	2,747
Pegasus Laboratory 天馬沖印	(b)	Film processing services fee 電影菲林沖印服務費	847	634
Pure Project Limited Pure Project Limited	(c)	Rental expense 租金開支	490	450
Chili Chili	(d)	Advertising and promotion services fee 廣告及推廣服務費用	800	1,205
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)")	(e)	Management fee 管理費	227	227
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")	(f)	Management fee 管理費	151	151

Notes:

- (a) The service income was received from PM Motion Pictures Limited for the Group's provision of film distribution services. Mr. Wong, Mr. Wong Chi Woon Edmond and Ms. Wong Yee Kwan Alvina (collectively referred to as the "Controlling Shareholders") all being the Directors, 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 2014 and 2015.
- (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.

## 36. 關聯方披露

## (I) 交易

年內，本集團與關聯方曾訂立以下重大交易：

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。黃先生、黃子桓先生及黃漪鈞女士(統稱為「控股股東」)均為董事，共同於該公司擁有控股權益。
- (b) 該電影菲林沖印服務費乃支付予天馬沖印，該公司於2014年及2015年6月30日由控股股東共同控制的一間公司實益擁有。
- (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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 36. Related Party Disclosures (continued)

#### (I) Transactions (continued)

Notes: (continued)

- (d) The advertising and promotion services fee was paid to Chili during the year ended 30 June 2014 and for the period from 1 July 2014 to 12 June 2015 (the date of completion of acquisition of Chili) in which Ms. Wong Kit Fong, the sister of Mr. Wong, has controlling interest in Chili.
- (e) The management fee was paid to 天馬影聯(北京) in which Mr. Wong has controlling interest.
- (f) The management fee was paid to 杭州天馬 in which a member of the key management of the Group has controlling interest.

#### (II) Balances

Details of the amounts due to related companies and amount due to non-controlling interest are set out in the consolidated statement of financial position and in notes 28 and 29, respectively.

#### (III) Compensation of key management personnel

The remuneration of Directors and other key management personnel of the Group during the year was as follows:

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Salaries and other allowances	薪金及其他津貼	8,696	5,411
Retirement benefit scheme contributions	退休福利計劃供款	109	96
		<b>8,805</b>	<b>5,507</b>

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

### 36. 關聯方披露(續)

#### (I) 交易(續)

附註:(續)

- (d) 該廣告及推廣服務費乃於截至2014年6月30日止年度及由2014年7月1日至2015年6月12日(收購Chili完成日期)期間支付予Chili, 而黃先生的胞妹黃潔芳女士於Chili擁有控股權益。
- (e) 該管理費乃支付予天馬影聯(北京), 而黃先生於此公司擁有控股權益。
- (f) 該管理費乃支付予杭州天馬, 而本集團一名主要管理層成員於此公司擁有控股權益。

#### (II) 結餘

有關應付關聯公司款項及應付非控股權益款項的詳情分別載於綜合財務狀況表及附註28及29。

#### (III) 主要管理人員薪酬

年內, 董事及本集團其他主要管理人員的薪酬載列如下:

董事及其他主要管理人員的薪酬由本公司薪酬委員會考慮個人表現及市場趨勢後釐定。

## 37. Statement of Financial Position of the Company

## 37. 本公司財務狀況表

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	97,196	97,196
Other receivables	其他應收款項	100	150
Amounts due from subsidiaries	應收附屬公司款項	256,965	137,747
Bank balances	銀行結餘	722	2,924
		<b>354,983</b>	<b>238,017</b>
<b>Liabilities</b>	<b>負債</b>		
Other payables	其他應付款項	500	226
<b>Net assets/total assets less current liabilities</b>	<b>資產淨值／總資產減流動負債</b>	<b>354,483</b>	<b>237,791</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (note 30)	股本(附註30)	6,040	4,800
Reserves (note)	儲備(附註)	348,443	232,991
		<b>354,483</b>	<b>237,791</b>

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

應收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 2015 截至2015年6月30日止年度

### 37. Statement of Financial Position of the Company (continued)

Note:

### 37. 本公司財務狀況表(續)

附註：

		Share premium 股份溢價 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Warrants reserve 認股權證儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 July 2013	於2013年7月1日	129,685	47,196	-	(12,735)	164,146
Loss for the year and total comprehensive expenses for the year	年內虧損及年內全面開支總額	-	-	-	(1,348)	(1,348)
Issue of new shares	發行新股份	71,200	-	-	-	71,200
Cost of issuing new shares	發行新股份成本	(1,717)	-	-	-	(1,717)
Issue of warrants	發行認股權證	-	-	960	-	960
Cost of issuing warrants	發行認股權證成本	-	-	(250)	-	(250)
At 30 June 2014	於2014年6月30日	199,168	47,196	710	(14,083)	232,991
Loss for the year and total comprehensive expenses for the year	年內虧損及年內全面開支總額	-	-	-	(164,478)	(164,478)
Issue of new shares (note 30)	發行新股份(附註30)	62,500	-	-	-	62,500
Cost of issuing new shares	發行新股份成本	(3,000)	-	-	-	(3,000)
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	195,500	-	-	-	195,500
Cost of issuing consideration shares	發行代價股份成本	(500)	-	-	-	(500)
Issue of shares upon exercise of warrants (note 30)	於行使認股權證後發行股份(附註30)	26,895	-	(215)	-	26,680
Shares repurchased and cancelled (note 30)	已購回及註銷的股份(附註30)	(1,250)	-	-	-	(1,250)
At 30 June 2015	於2015年6月30日	<b>479,313</b>	<b>47,196</b>	<b>495</b>	<b>(178,561)</b>	<b>348,443</b>

Special reserve represented the capital contribution from Honour Grace which is based on the total equity of Green Riches at the date of the Reorganisation.

特別儲備指榮恩根據翠裕於重組日期的權益總額進行注資。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

## 38. Particulars of Subsidiaries of the Company

## 38. 本公司附屬公司詳情

(a) The Company had the following subsidiaries as at 30 June 2015 and 2014:

(a) 於2015年及2014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	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司持有的 應佔股權		Proportion of voting power held by the Company 本公司持有 投票權的比例		Principal activities 主要業務
			2015 2015年	2014 2014年	2015 2015年	2014 2014年	
Green Riches (Note i) 翠裕(附註i)	BVI 英屬處女群島	US\$1 1美元	100%	100%	100%	100%	Investment holding 投資控股
PMPPL 天馬電影製作	Hong Kong 香港	HK\$1 港幣1元	100%	100%	100%	100%	Film production 電影製作
PMPHKL 天馬電影香港	Hong Kong 香港	HK\$1 港幣1元	100%	100%	100%	100%	Film distribution 電影發行出品
Pegasus Motion Pictures Distribution Limited 天馬電影發行有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	100%	100%	Film distribution and production 電影發行出品及製作
北京天馬 (Note ii)	The PRC	HK\$1,500,000	100%	100%	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	港幣1,500,000元					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 星映娛樂有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	100%	100%	Representing the Group in entering into actors' and film directors' contracts and film distribution 代表本集團訂立演員及 電影導演合約及電影發行出品
Star Pictures Entertainment (Hong Kong) Limited 星映娛樂(香港)有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	100%	100%	100%	Representing the Group in entering into actors' and production crew's contracts and film distribution 代表本集團訂立演員及 製作組合約及電影發行出品
PMPIL 天馬電影投資	Hong Kong 香港	HK\$1 港幣1元	100%	100%	100%	100%	Film investment 電影投資

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 38. Particulars of Subsidiaries of the Company (continued)

#### (a) (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司持有 的應佔股權		Proportion of voting power held by the Company 本公司持有 投票權的比例		Principal activities 主要業務
			2015 2015年	2014 2014年	2015 2015年	2014 2014年	
Cinema City Group Limited 電影城集團有限公司	Hong Kong 香港	HK\$1 港幣 1元	100%	100%	100%	100%	Cinema operations and management 影院運作及管理
Cinema City (Langham Place) Limited 電影城(朗豪坊)有限公司	Hong Kong 香港	HK\$3,000,000 港幣 3,000,000元	100%	100%	100%	100%	Cinema operations 影院運作
Screen Media & Promotion Limited (formerly known as Cinema City Distribution Limited) 影娛媒體宣傳有限公司 (前稱電影城發行有限公司)	Hong Kong 香港	HK\$1 港幣 1元	100%	100%	100%	100%	Film distribution, advertising and promotion 電影發行出品、廣告及推廣
Skywork Media Limited (Note iii) 天耀媒體有限公司(附註iii)	Hong Kong 香港	HK\$100 港幣 100元	80%	–	80%	–	Post-production 後期製作
Chili (Note iii) Chili (附註iii)	Hong Kong 香港	HK\$10,000 港幣 10,000元	100%	–	100%	–	Provision of advertising and marketing services 提供廣告及市場推廣服務
Powerful Target Investment Group Limited (Note iii) 中威投資集團有限公司(附註iii)	BVI 英屬處女群島	US\$1 1美元	100%	–	100%	–	Investment holding 投資控股
Favourable On Global Investment Limited ("Favourable On") (Note iii) 嘉安環球投資有限公司(「嘉安」) (附註iii)	BVI 英屬處女群島	US\$100 100美元	70%	–	70%	–	Investment holding 投資控股
Chili Platinum Advertising and Magazine Publishing Limited ("Chili Platinum") (Note iii) 智理白金雜誌廣告出版有限公司 (「智理白金」)(附註iii)	Hong Kong 香港	HK\$1 港幣 1元	70%	–	70%	–	Provision of printed and digital media publication business 提供印刷及數碼媒體出版業務

### 38. 本公司附屬公司詳情(續)

#### (a) (續)

38. Particulars of Subsidiaries of the Company  
(continued)

## 38. 本公司附屬公司詳情(續)

(a) (continued)

(a) (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	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司持有 的應佔股權		Proportion of voting power held by the Company 本公司持有 投票權的比例		Principal activities 主要業務
			2015 2015年	2014 2014年	2015 2015年	2014 2014年	
上海翠裕電影院管理有限公司 (Note iv)	PRC	RMB420,000	100%	–	100%	–	Cinema management and operation in the PRC
上海翠裕電影院管理有限公司 (附註iv)	中國	人民幣420,000元					於中國經營及管理影院
上海家喜文化傳播有限公司 (Note iv)	PRC	RMB1,000,000	100%	–	100%	–	Film distribution in the PRC
上海家喜文化傳播有限公司 (附註iv)	中國	人民幣1,000,000元					於中國發行電影
勝馬文化 (Note iv)	PRC	RMB2,000,000	60%	–	60%	–	Cinema operation in the PRC
勝馬文化 (附註iv)	中國	人民幣2,000,000元					於中國經營影院

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) These subsidiaries were acquired by the Group on 17 September 2014 and 12 June 2015, respectively. Details are set out in note 35.
- (iv) They are new domestic enterprises established in the PRC during the year ended 30 June 2015.

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由本集團間接持有。
- (ii) 該公司為於中國成立的外商獨資企業。
- (iii) 該等附屬公司分別於2014年9月17日及2015年6月12日獲本集團收購。詳情載於附註35。
- (iv) 該等新國內公司乃於截至2015年6月30日止年度在中國成立。

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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 38. Particulars of Subsidiaries of the Company (continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of the non-wholly owned subsidiary of the Company that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的所有權權益及投票權比例		Loss allocated to non-controlling interests 分配至非控股權益的虧損		Accumulated non-controlling interests 累計非控股權益	
		2015 2015年	2014 2014年	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
		Favourable On 嘉安	BVI 英屬處女群島	30%	-	1,493	-
Individual immaterial subsidiary with non-controlling interest 擁有非控股權益的個別非重大附屬公司				233	-	2,575	-
				1,726	-	10,652	-

Summarised financial information in respect of the Group's subsidiaries that has a material non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 38. 本公司附屬公司詳情(續)

#### (b) 擁有重大非控股權益的非全資附屬公司的詳情

下表載列擁有重大非控股權益的本公司非全資附屬公司的詳情：

有關擁有重大非控股權益的本集團附屬公司的財務資料概要載列如下。以下財務資料概要所列金額乃未經集團內部對銷。

38. Particulars of Subsidiaries of the Company  
(continued)

## 38. 本公司附屬公司詳情(續)

(b) (continued)

(b) (續)

Favourable On

嘉安

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Current assets	流動資產	2,121	—
Current liabilities	流動負債	(7,748)	—
Non-current assets	非流動資產	32,550	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	18,846	—
Non-controlling interest	非控股權益	8,077	—
		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
Revenue	收益	1,837	—
Expenses	開支	(6,814)	—
Loss for the year	年內虧損	(4,977)	—
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及全面開支總額	(3,484)	—
Loss and total comprehensive expense attributable to non-controlling interests	非控股權益應佔虧損及全面開支總額	(1,493)	—
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(4,977)	—
Net cash inflow from operating activities	經營活動現金流入淨額	1,363	—
Net cash outflow from investing activities	投資活動現金流出淨額	(1,039)	—
Net cash inflow from financing activities	融資活動現金流入淨額	1	—
Net cash inflow	現金流入淨額	325	—



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2015 截至2015年6月30日止年度

### 39. Commitments

At the end of reporting period, the Group had outstanding commitments as follows:

### 39. 承擔

於報告期末，本集團尚未履行承擔如下：

		2015 2015年 HK\$'000 港幣千元	2014 2014年 HK\$'000 港幣千元
<b>Capital commitments:</b>	<b>資本承擔：</b>		
Capital expenditure in respect of renovations of the Lease contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表作出撥備的租賃裝修資本開支	–	2,436
Capital expenditure authorised but not contracted for:	已授權但未訂約的資本開支：		
— the Lease	— 租賃	–	36,998
— the cinema operation in the PRC	— 於中國經營影院	43,722	–
		43,722	36,998

#### Other commitment:

- (i) In addition, the Group entered into a contract of investment in a TV series production with an independent third party in the PRC for a contractual amount of RMB18,500,000 (equivalent to approximately HK\$23,310,000). As at 30 June 2015, the Group paid RMB12,200,000 (equivalent to approximately HK\$15,372,000) (2014: RMB7,500,000 (equivalent to approximately HK\$9,450,000)) for the investment and the amount was included in a TV series production in progress as the film right which will be jointly controlled by the Group and the independent third party upon completion of the TV series production.

#### 其他承擔：

- (i) 此外，本集團與中國獨立第三方訂立電視劇製作投資合約，合約金額為人民幣18,500,000元（相當於約港幣23,310,000元）。於2015年6月30日，本集團支付人民幣12,200,000元（相當於約港幣15,372,000元）（2014年：人民幣7,500,000元（相當於約港幣9,450,000元））作為投資，而該筆款項計入製作中電視劇的電影版權，電視劇製作完成後，相關版權將由本集團與獨立第三方共同控制。

**39. Commitments (continued)****Other commitment: (continued)**

(II) On 8 June 2015, PMPHKL, a wholly-owned subsidiary of the Group, Harmonious Entertainment (Shanghai) Co., Ltd (“HES”) and Bounty Yooanhwesa (“BY”) entered into a Co-Production and Co-Financing Agreement (“JV Agreement”) to co-produce and co-finance a film production. The production budget of the film is KRW18,375,000,000 (equivalent to approximately HK\$130.0 million) which is contributed by PMPHKL, HES and BY of 30%, 40.51% and 29.49%, respectively. A special purpose vehicle, Bounty Productions Limited (“BPL”) (a limited company incorporated in Hong Kong) has been set up on 16 June 2015 solely for the film production and it is beneficially owned by them based on their contribution percentage to the film production. There are 3 directors in BPL and each party has the right to appoint one director in BPL. In accordance to the clause of JV Agreement, the Group is obliged to inject the first 30% total investment cost into BPL one month after the effective date of the JV Agreement, i.e. 8 July 2015. Based on the terms of the JV Agreement, the Group has a commitment of KRW5,512,500,000 (equivalent to approximately HK\$39.0 million) in the investment of the film production at the end of reporting period.

(III) On 13 March 2015, PMPHKL, a wholly-owned subsidiary of the Group, provided a guarantee (“Guarantee”) in favor of a landlord as a condition to enable 勝馬文化, which is owned as to 60% by 北京天馬, a direct non-wholly-owned subsidiary, and as to 40% by Lander Investment Limited, an independent third party, to rent a cinema in Vivo City, located in Shanghai, the PRC for a lease (the “New Cinema Lease Contract”) of fifteen years commencing from the date when the landlord deliver possession of the leased premises to 勝馬文化, which is expected to be a date in the first quarter of 2016, provided that the maximum liability under the Guarantee will not exceed approximately RMB5.9 million (equivalent to approximately HK\$7.4 million).

An indemnity was executed by Lander Investment Limited as indemnifier in favor of the Group in respect of any damages incurred by the Group arising from the Guarantee in proportion to the shareholding of Lander Investment Limited in 勝馬文化, provided that the maximum liability under the indemnity will not exceed approximately RMB2.4 million (equivalent to approximately HK\$2.9 million), being 40% of the maximum liability of PMPHKL under the Guarantee.

As to the subsequent event mentioned in note 40 (iii), 北京天馬 further acquired the remaining 40% shareholding in 勝馬文化 from Lander Investment Limited, the Group has also taken up the RMB2.4 million (equivalent to approximately HK\$2.9 million) commitment towards the New Cinema Lease Contract.

**39. 承擔(續)****其他承擔(續)**

(II) 於2015年6月8日，本集團全資附屬公司天馬電影香港與Harmonious Entertainment (Shanghai) Co., Ltd (「HES」) 及 Bounty Yooanhwesa (「BY」) 訂立聯合製作及共同融資協議(「合營企業協議」)，以聯合製作及共同融資一部電影。該部電影的製作經費為18,375,000,000韓圓(相當於約港幣130.0百萬元)，分別由天馬電影香港、HES及BY出資30%、40.51%及29.49%。一間特殊目的實體Bounty Productions Limited (「BPL」，於香港註冊成立的有限公司)已於2015年6月16日成立，其目的僅為電影製作，並由天馬電影香港、HES及BY按其於電影製作的出資比例實益擁有。BPL有3名董事，各訂約方有權於BPL委任一名董事。根據合營企業協議的條款，本集團須於合營企業協議生效日期(即2015年6月8日)後一個月向BPL注入總投資成本的首30%。根據合營企業協議的條款，本集團於報告期末有投資電影製作5,512,500,000韓圓(相當於約港幣39.0百萬元)的承擔。

(III) 於2015年3月13日，本集團全資附屬公司天馬電影香港以業主為受益人訂立了一項擔保(「擔保」)，以此作為使勝馬文化(一間北京天馬直接非全資附屬的公司，並由北京天馬及一名獨立第三方浙江萊茵達投資管理有限公司分別擁有60%及40%權益)能夠租位於中國上海市的怡豐城電影院的條件，租約(「新電影院租約」)年期自業主將租賃物業的管有權交付予勝馬文化的日期(預期為2016年第一季度某日)起計15年，前提是擔保項下最大責任金額將不超過約人民幣5.9百萬元(相當於約港幣7.4百萬元)。

浙江萊茵達投資管理有限公司(作為彌償保證人)就本集團因擔保所產生的任何損害賠償以本集團為受益人按浙江萊茵達投資管理有限公司於勝馬文化的股權比例簽立彌償保證，前提是彌償保證項下最大責任金額將不超過約人民幣2.4百萬元(相當於約港幣2.9百萬元)，即天馬電影香港於擔保項下的40%最大責任金額。

由於附註40(iii)所述期後事項，北京天馬向浙江萊茵達投資管理有限公司進一步收購勝馬文化的餘下40%股權，故本集團亦已接手新電影院租約下人民幣2.4百萬元(相當於約港幣2.9百萬元)的承擔。

### 40. Events After the Reporting Period

Subsequent to the end of the reporting period, the Group entered into the following significant transactions:

- (i) Pursuant to the Company's announcement dated 23 June 2015 and circular dated 3 July 2015, the Company proposed to (i) subdivide each of the existing issued and unissued shares of par value of HK\$0.01 each in the share capital of the Company into four (4) Subdivided Shares of HK\$0.0025 each ("Share Subdivision"); and (ii) change the board lot size for trading on the Stock Exchange from 4,000 Shares to 8,000 Subdivided Shares after and conditional upon the Share Subdivision becoming effective. The Share Subdivision is duly passed by the shareholders of the Company by way on poll at the extraordinary general meeting of the Company held on 21 July 2015. The Share Subdivision was effective on 22 July 2015.
- (ii) Pursuant to the Company's announcement dated 13 July 2015, the Board of Directors of the Company announced that the Company offered to grant 40,000,000 share options to 10 eligible participants under the Scheme to subscribe for a total of 40,000,000 ordinary shares of HK\$0.01 each in the capital of the Company. The exercise price of the share options granted is HK\$2.18 per share. The exercise period of the share options granted is commenced from 13 January 2016 to 12 July 2017 for 3 participants and from 13 July 2015 to 12 July 2017 for the remaining 7 participants. Among the share options granted above, none of the participants is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates.
- (iii) On 10 July 2015, 北京天馬 has entered into a sales and purchase agreement with Lander Investment Limited, a non-controlling interest of 勝馬文化 for acquiring its 40% shareholding in 勝馬文化 at a consideration of RMB800,000. Upon the completion of acquisition of additional 40% interest, 勝馬文化 becomes a direct wholly-owned subsidiary of 北京天馬.

### 40. 報告期後事項

報告期末後，本集團已訂立下列重大交易：

- (i) 根據本公司日期為2015年6月23日的公佈及日期為2015年7月3日的通函，本公司建議(i)將本公司股本中每股面值港幣0.01元的現有已發行及未發行股份每一股拆細為四(4)股每股面值港幣0.0025元的拆細股份(「股份拆細」)；及(ii)於及待股份拆細生效後，將股份於聯交所進行買賣的每手買賣單位由4,000股股份更改為8,000股拆細股份。股份拆細於2015年7月21日舉行的本公司股東特別大會上獲本公司股東按股數投票方式正式通過。股份拆細於2015年7月22日生效。
- (ii) 根據本公司日期為2015年7月13日的公佈，本公司董事會宣佈，本公司根據該計劃向10名合資格參與者提呈授出40,000,000份購股權，可認購本公司股本中合共40,000,000股每股面值港幣0.01元之普通股。所授出購股權之行售價為每股港幣2.18元。其中3名參與者獲授購股權之行使期為2016年1月13日至2017年7月12日，而其餘7名參與者則為2015年7月13日至2017年7月12日。於上述所授出購股權中，概無參與者為董事、本公司行政總裁或主要股東或彼等各自之任何聯繫人。
- (iii) 於2015年7月10日，北京天馬與浙江萊茵達投資管理有限公司(勝馬文化的非控股權益持有人)訂立買賣協議，以收購浙江萊茵達投資管理有限公司於勝馬文化的40%股權，代價為人民幣800,000元。完成收購額外40%權益後，勝馬文化成為北京天馬的直接全資附屬公司。

# 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

		2011	2012	2013	2014	2015
		2011年	2012年	2013年	2014年	2015年
		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
Revenue	收益	71,191	137,186	192,645	134,788	155,240
Cost of sales	銷售成本	(36,819)	(81,048)	(127,362)	(75,064)	(108,419)
Gross profit	毛利	34,372	56,138	65,283	59,724	46,821
Other income and gain	其他收入及收益	335	2,587	974	3,532	2,869
Selling and distribution expenses	銷售及發行開支	(9,576)	(16,192)	(21,794)	(15,033)	(84,456)
Administrative expenses	行政開支	(3,824)	(7,971)	(16,976)	(22,112)	(33,479)
Impairment loss on goodwill	商譽減值虧損	-	-	-	-	(138,000)
Impairment loss on prepayment for investment in TV series production	投資電視劇製作預付款項的減值虧損	-	-	-	-	(15,750)
Finance costs	融資成本	(274)	(559)	(53)	(103)	(78)
Other expenses	其他開支	-	(7,497)	(3,806)	-	-
Share of results of an associate	應佔一間聯營公司業績	-	-	-	4,661	(4,548)
Profit (loss) before tax	除稅前溢利(虧損)	21,033	26,506	23,628	30,669	(226,621)
Income tax (expense) credit	所得稅(開支)抵免	(3,460)	(5,525)	(4,484)	(4,283)	9,637
Profit (loss) for the year	年內溢利(虧損)	17,573	20,981	19,144	26,386	(216,984)
Other comprehensive (expense) income for the year	年內其他全面(開支)收入					
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>隨後或會重新分類至損益的項目</i>					
Share of exchange difference of an associate	應佔一間聯營公司匯兌差額	-	-	-	(23)	2
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	17,573	20,981	19,144	26,363	(216,982)
Profit (loss) for the year attributable to:	下列人士應佔年內溢利(虧損):					
Owners of the Company	本公司擁有人	17,573	20,981	19,144	26,363	(215,256)
Non-controlling interests	非控股權益	-	-	-	-	(1,726)
		17,573	20,981	19,144	26,363	(216,982)

Assets and Liabilities

資產及負債

At 30 June

於6月30日

		2011 2011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	2014 2014年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Total assets	資產總值	130,372	193,487	221,761	311,864	584,734
Total liabilities	負債總額	(110,262)	(152,396)	(27,841)	(20,588)	(216,892)
		20,110	41,091	193,920	291,276	367,842
Equity attributable to owners of the Company	本公司擁有人應佔權益	20,110	41,091	193,920	291,276	357,190
Non-controlling interests	非控股權益	-	-	-	-	10,652
		20,110	41,091	193,920	291,276	367,842



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