



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

INTERIM  
REPORT

2015 / 16 中期報告



PEGASUS  
MOTION  
PICTURES  
天馬電影



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天馬影視文化控股有限公司  
**INTERIM REPORT 2015/16 中期報告**

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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

### Principal banker

Bank of China (Hong Kong) Limited  
1 Garden Road, Central  
Hong Kong

### 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

### 主要往來銀行

中國銀行(香港)有限公司  
香港  
中環花園道1號

<b>Auditor</b>	Deloitte Touche Tohmatsu 35/F, One Pacific Place 88 Queensway Hong Kong	<b>核數師</b>	德勤•關黃陳方會計師行 香港 金鐘道88號 太古廣場一座35樓
<b>Registered office</b>	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	<b>註冊辦事處</b>	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>Principal share registrar and transfer office</b>	Codan Trust Company (Cayman) Limited 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>	Codan Trust Company (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
<b>Hong Kong branch share registrar and transfer office</b>	Tricor Investor Services Limited Level 22 Hopewell Centre 183 Queen's Road East Hong Kong	<b>香港股份過戶登記分處</b>	卓佳證券登記有限公司 香港 皇后大道東183號 合和中心 22樓
<b>Company's website</b>	<a href="http://www.pegasusmovie.com">www.pegasusmovie.com</a>	<b>公司網站</b>	<a href="http://www.pegasusmovie.com">www.pegasusmovie.com</a>
<b>Stock code</b>	1326	<b>股份代號</b>	1326

## Interim results for the six months ended 31 December 2015

The Board is pleased to announce the unaudited results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 31 December 2015 together with the comparative unaudited figures for the corresponding period in 2014 as follows:

## 截至2015年12月31日止六個月的中期業績

董事會欣然公佈，本公司及其附屬公司（統稱為「本集團」）截至2015年12月31日止六個月的未經審核業績連同2014年同期的未經審核比較數字如下：

# Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the six months ended 31 December 2015 截至2015年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月		
		Notes 附註	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>	3	309,381	40,211
Cost of sales	銷售成本		(184,248)	(22,658)
<b>Gross profit</b>	<b>毛利</b>		125,133	17,553
Other income and gain	其他收入及收益		2,173	646
Selling and distribution expenses	銷售及發行開支		(49,158)	(36,067)
Administrative expenses	行政開支		(62,966)	(11,336)
Finance costs	融資成本	5	(139)	(10)
Share of results of an associate	應佔一間聯營公司業績		887	220
Share of results of a joint venture	應佔一間合營企業業績		(572)	-
<b>Profit (loss) before tax</b>	<b>除稅前溢利(虧損)</b>		15,358	(28,994)
Income tax expense	所得稅開支	6	(10,181)	-
<b>Profit (loss) for the period</b>	<b>期內溢利(虧損)</b>	7	5,177	(28,994)
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>隨後或會重新分類至損益的項目</i>			
Exchange difference on translation of foreign operations	換算海外業務產生的匯兌差額		945	-
Share of exchange difference of an associate	應佔一間聯營公司匯兌差額		-	3
<b>Other comprehensive income for the period, net of income tax</b>	<b>期內其他全面收入，扣除所得稅</b>		945	3
<b>Total comprehensive income (expense) for the period</b>	<b>期內全面收入(開支)總額</b>		6,122	(28,991)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the six months ended 31 December 2015 截至2015年12月31日止六個月

		<b>Six months ended 31 December</b>	
		<b>截至12月31日止六個月</b>	
	Note	2015	2014
	附註	2015年	2014年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Profit (loss) for the period attributable to:</b>	<b>下列人士應佔期內溢利(虧損):</b>		
Owners of the Company	本公司擁有人	8,025	(28,963)
Non-controlling interests	非控股權益	(2,848)	(31)
		5,177	(28,994)
<b>Total comprehensive income (expense) for the period attributable to:</b>	<b>下列人士應佔期內全面收入(開支)總額:</b>		
Owners of the Company	本公司擁有人	8,970	(28,960)
Non-controlling interests	非控股權益	(2,848)	(31)
		6,122	(28,991)
			(Restated)
			(經重列)
<b>Earnings (loss) per share</b>	<b>每股盈利(虧損)</b>	8	
Basic (HK cents)	基本(港仙)	0.3	(1.4)
Diluted (HK cent)	攤薄(港仙)	0.3	N/A 不適用

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2015 於2015年12月31日

			31 December 2015 2015年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2015 2015年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	42,451	45,458
Goodwill	商譽		43,084	43,084
Intangible assets	無形資產		31,691	37,268
Interest in an associate	於一間聯營公司的權益	11	54,979	54,092
Interest in a joint venture	於一間合營企業的權益	12	49,448	–
Prepayment to an artiste	預付演員款項		12,000	18,000
Available-for-sale investment	可供出售投資		4,056	4,056
Deferred tax asset	遞延稅項資產		7,945	9,580
			<b>245,654</b>	<b>211,538</b>
<b>Current assets</b>	<b>流動資產</b>			
Film rights	電影版權		28,672	6,931
Film production in progress	製作中電影		82,665	181,753
Investments in film/drama production	投資電影／戲劇製作		33,638	25,530
Inventories	存貨		1,107	931
Trade and other receivables	貿易及其他應收款項	13	18,818	12,881
Prepayment to an artiste	預付演員款項		12,000	12,000
Rental deposits	租賃按金		20,062	20,130
Amount due from non-controlling interest	應收非控股權益款項		347	–
Tax recoverable	可收回稅項		56	224
Pledged bank deposits	已抵押銀行存款	14	55,105	31,066
Bank balances and cash	銀行結餘及現金		78,265	81,750
			<b>330,735</b>	<b>373,196</b>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2015 於2015年12月31日

			31 December 2015 2015年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2015 2015年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	77,578	45,508
Receipts in advance	預收款項		53,266	170,683
Amount due to a related company	應付一間關聯公司款項		2,980	694
Amount due to non-controlling interest	應付非控股權益款項		—	7
Tax payable	應付稅項		8,278	—
Bank borrowings — due within one year	銀行借貸 — 一年內到期	16	10,950	—
			<b>153,052</b>	<b>216,892</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>177,683</b>	<b>156,304</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>423,337</b>	<b>367,842</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	6,309	6,040
Reserves	儲備		410,232	351,150
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>416,541</b>	<b>357,190</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>6,796</b>	<b>10,652</b>
<b>Total equity</b>	<b>權益總額</b>		<b>423,337</b>	<b>367,842</b>



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 31 December 2015 截至2015年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Share option reserve	Other reserve*	Exchange reserve	Warrants reserve	Retained profits (accumulated losses)	Sub-total	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	其他儲備*	匯兌儲備	認購權證儲備	(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	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	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 July 2014 (Audited)	於2014年7月1日 (經審核)	4,800	199,168	-	10	(23)	710	86,611	291,276	-	291,276
Loss for the period	期內虧損	-	-	-	-	-	-	(28,963)	(28,963)	(31)	(28,994)
Share of exchange difference of an associate	應佔一間聯營公司匯兌差額	-	-	-	-	3	-	-	3	-	3
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	3	-	(28,963)	(28,960)	(31)	(28,991)
Capital contribution from non-controlling interests	非控股權益進行注資	-	-	-	-	-	-	-	-	1,800	1,800
Issue of new shares	發行新股份	500	62,500	-	-	-	-	-	63,000	-	63,000
Cost of issuing new shares	發行新股份成本	-	(3,050)	-	-	-	-	-	(3,050)	-	(3,050)
Issue of shares upon exercise of warrants	於行使認股權證後發行股份	10	927	-	-	-	(7)	-	930	-	930
At 31 December 2014 (Unaudited)	於2014年12月31日 (未經審核)	5,310	259,545	-	10	(20)	703	57,648	323,196	1,769	324,965

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 31 December 2015 截至2015年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Share option reserve	Other reserve*	Exchange reserve	Warrants reserve	Retained profits (accumulated losses)	Non-controlling interests	Total	
		股本	股份溢價	購股權儲備	其他儲備*	匯兌儲備	認購權證儲備	(累計虧損)	小計	非控股權益	
		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	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
At 1 July 2015 (Audited)	於2015年7月1日 (經審核)	6,040	479,313	-	10	(21)	495	(128,647)	357,190	10,652	367,842
Profit for the period	期內溢利	-	-	-	-	-	-	8,025	8,025	(2,848)	5,177
Exchange difference on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	945	-	-	945	-	945
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	945	-	8,025	8,970	(2,848)	6,122
Acquisition of non-controlling interest of a subsidiary	收購附屬公司之非控股權益	-	-	-	-	-	-	-	-	(1,008)	(1,008)
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎之付款	-	-	25,272	-	-	-	-	25,272	-	25,272
Transfer upon share options lapsed	購股權失效時轉撥	-	-	(25,272)	-	-	-	25,272	-	-	-
Issue of shares upon exercise of warrants	於行使認股權證後發行股份	269	25,040	-	-	-	(200)	-	25,109	-	25,109
At 31 December 2015 (Unaudited)	於2015年12月31日 (未經審核)	6,309	504,353	-	10	924	295	(95,350)	416,541	6,796	423,337

\* 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 to rationalise the structure of the Group in preparation for the listing of the Company's shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing").

\* 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」)創業板上市(「上市」)以梳理架構而於2012年10月5日完成之集團重組，現組成本公司各附屬公司的公司各自股本總面值與本公司已發行股份面值的差額。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 31 December 2015 截至2015年12月31日止六個月

		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(11,437)	(16,877)
Net cash used in investing activities	投資活動所用現金淨額	(25,011)	(33,923)
Net cash from financing activities	融資活動所得現金淨額	35,920	60,870
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(528)	10,070
Effect of foreign exchange rate changes	匯率變動影響	(2,957)	-
Cash and cash equivalents at 1 July	於7月1日的現金及現金等價物	81,750	17,633
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	78,265	27,703
Cash and cash equivalents represented by:	現金及現金等價物指：		
Bank balances and cash	銀行結餘及現金	78,265	27,703

# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

### 1. General information

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 (the "**BVI**").

The Company is an investment holding company. The Group is principally engaged in film and television ("**TV**") series production, distribution and licensing of film rights, film exhibition, post-production, as well as advertising, marketing and publication.

### 2. Basis of preparation

The unaudited consolidated financial statements for the six months ended 31 December 2015 (the "**Interim Financial Statements**") have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The Interim Financial Statements have been prepared under the historical cost basis. The principal accounting policies used in the preparation of the Interim Financial Statements are consistent with those used in the annual consolidated financial statements for the year ended 30 June 2015 except for the adoption of the following new and revised significant accounting policies used in the preparation of the Interim Financial Statements.

### 1. 一般資料

本公司為一家於2012年3月8日在開曼群島註冊成立的有限公司。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**」），為一家於英屬處女群島（「**英屬處女群島**」）註冊成立的公司。

本公司為一家投資控股公司。本集團主要從事電影及電視（「**電視**」）劇製作、發行及授出電影發行權使用許可、電影放映、後期製作與廣告、營銷及出版業務。

### 2. 編製基準

截至2015年12月31日止六個月未經審核綜合財務報表（「**中期財務報表**」）乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號「中期財務報告」及聯交所證券上市規則（「**上市規則**」）附錄十六的適用披露規定編製。

中期財務報表乃按歷史成本基準編製。編製中期財務報表所採用的主要會計政策與截至2015年6月30日止年度的年度綜合財務報表所採用者一致，惟為用於編製中期財務報表而採納下列新訂及經修訂的重大會計政策除外。



# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

## 2. Basis of preparation (Continued)

### Investment in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of a joint venture are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of a joint venture 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 a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profits or loss and other comprehensive income of a joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), 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 joint venture.

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 a joint venture. 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 of disposal) 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.

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

## 2. 編製基準(續)

### 於合營企業之投資

合營企業指一項共同安排，對安排擁有共同控制權之訂約方據此對合營資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有之控制，共同控制僅在相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

合營企業之業績及資產與負債按權益法於綜合財務報表入賬。權益法所用合營企業之財務報表按本集團於類似情況下就同類交易及事件採用之一致會計政策編製。根據權益法，於合營企業之投資初始按成本於綜合財務狀況表確認，其後作出調整以確認本集團分佔合營企業之損益及其他全面收益。當本集團分佔合營企業之虧損超過本集團於該合營企業之權益(包括實質屬於本集團於合營企業之投資淨值之任何長期權益)時，本集團不再確認其分佔之進一步虧損。僅在本集團已招致法定或推定責任或代表該合營企業支付款項之情況下確認額外虧損。

香港會計準則第39號之規定適用於釐定是否有需要就本集團於合營企業之投資確認任何減值虧損。如有需要，有關投資(包括商譽)之全部賬面值根據香港會計準則第36號「資產減值」作為單一資產，透過比較可收回金額(使用價值與公允價值減出售成本之較高者)與賬面值進行減值測試。任何已確認減值虧損構成投資賬面值之一部分。根據香港會計準則第36號，有關減值虧損之任何撥回於該項投資可收回金額其後增加時確認。

當集團實體與其合營企業交易時，與合營企業的交易所產生溢利及虧損於綜合財務報表內確認，惟以與本集團無關聯的合營企業權益為限。

## 2. Basis of preparation (Continued)

### Share-based payment arrangement

Equity-settled share-based payment transaction:

#### *Share options granted to consultants*

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards. For those which are effective for accounting period beginning on 1 July 2015, the application has no material impact on the reported results and the financial position of the Group for the current and/or prior accounting periods. For those which are not yet effective, the Group is in the process of assessing their impact on the Group's results and financial position.

The Interim Financial Statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

## 2. 編製基準(續)

### 以股份為基礎付款安排

以權益結算以股份為基礎付款的交易：

#### *授予顧問之購股權*

與僱員以外人士進行之股本結算之以股份為基礎的付款交易乃按所收商品或所接受服務之公平值及權益之相應增加計量，惟倘公平值未能可靠地計量，則彼等按所授出股本工具於實體取得商品或對手方提供服務當日計量之公平值計量。於本集團取得貨品或交易方提供服務時，除非貨品或服務符合資格確認為資產，所收取貨品或服務之公平值確認為開支，並對權益(購股權儲備)作出相應調整。

香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則。應用於2015年7月1日開始之會計期間生效的新訂及經修訂香港財務報告準則對本集團於本及／或先前會計期間的已申報業績及財務狀況並無重大影響。就尚未生效的新訂及經修訂香港財務報告準則而言，本集團現正評估其對本集團業績及財務狀況的影響。

中期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 Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

### 3. Revenue

### 3. 收益

Six months ended 31 December  
截至12月31日止六個月

		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Film production, distribution and licensing income	電影製作、發行及發行權使用許可收入	235,048	31,476
Film exhibition income	電影放映收入	66,724	7,760
Post-production income	後期製作收入	988	241
Advertising income	廣告收入	2,418	–
Services income	服務收入	–	734
Advertising, marketing and publication income	廣告、市場推廣及出版收入	4,203	–
		<b>309,381</b>	<b>40,211</b>

### 4. Segment information

### 4. 分部資料

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

本集團已按照有關本集團不同部門的內部報告確定經營分部，該等經營分部由本公司董事（「**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。

For the six months ended 31 December 2015, the Group is organised into four main reportable segments as follows:

截至2015年12月31日止六個月，本集團分為以下四個主要可呈報分部：

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

- (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。

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

分部溢利(虧損)指各分部所賺取的溢利或產生的虧損，並無分配未分配的其他收入及收益、若干銷售及發行開支及行政開支、融資成本、應佔一間聯營公司及合營企業業績以及所得稅開支。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 Interim Financial Statements 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

## 4. Segment information (Continued)

### Segment revenue and results

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

For the six months ended 31 December 2015:

## 4. 分部資料(續)

### 分部收益及業績

以下為本集團按可呈報及經營分部劃分之收益及業績分析。

截至2015年12月31日止六個月：

		Film and TV series production and distribution 電影及電視劇製作及發行 HK\$'000 港幣千元 (Unaudited) (未經審核)	Film exhibition 電影放映 HK\$'000 港幣千元 (Unaudited) (未經審核)	Post-production 後期製作 HK\$'000 港幣千元 (Unaudited) (未經審核)	Advertising, marketing and publication 廣告、市場推廣及出版 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
Segment revenue — External customers	分部收益 — 外部客戶	237,466	66,724	988	4,203	309,381
Segment profit (loss)	分部溢利(虧損)	69,898	(11,611)	(2,016)	(8,501)	47,770
Unallocated other income and gain	未分配的其他收入及收益					859
Unallocated head office and corporate expenses	未分配的總部及企業開支					(33,447)
Finance costs	融資成本					(139)
Share of results of an associate	應佔一間聯營公司業績					887
Share of results of a joint venture	應佔一間合營企業業績					(572)
Profit before tax	除稅前溢利					15,358
Income tax expense	所得稅開支					(10,181)
Profit for the period	期內溢利					5,177



# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

### 4. Segment information (Continued)

#### Segment revenue and results (Continued)

For the six months ended 31 December 2014:

	Film and TV series production and distribution	Film exhibition	Post-production	Advertising, marketing and publication	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	總計
	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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue — External customers	32,210	7,760	241	—	40,211
Segment profit (loss)	2,622	(28,189)	(403)	—	(25,970)
Unallocated other income and gain					168
Unallocated head office and corporate expenses					(3,402)
Finance costs					(10)
Share of results of an associate					220
Loss before tax					(28,994)
Income tax expense					—
Loss for the period					(28,994)

### 4. 分部資料(續)

#### 分部收益及業績(續)

截至2014年12月31日止六個月：

	Film and TV series production and distribution	Film exhibition	Post-production	Advertising, marketing and publication	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	總計
	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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue — External customers	32,210	7,760	241	—	40,211
Segment profit (loss)	2,622	(28,189)	(403)	—	(25,970)
Unallocated other income and gain					168
Unallocated head office and corporate expenses					(3,402)
Finance costs					(10)
Share of results of an associate					220
Loss before tax					(28,994)
Income tax expense					—
Loss for the period					(28,994)

**4. Segment information (Continued)****Geographical information**

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

		<b>Six month ended 31 December</b> 截至12月31日止六個月	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Hong Kong and Macau	香港及澳門	79,716	18,336
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	189,340	18,372
South East Asia region	東南亞地區	9,474	1,049
Others	其他地區	30,851	2,454
		<b>309,381</b>	<b>40,211</b>

**4. 分部資料(續)****地區資料**

本集團來自外部客戶的收益按收益所在地區市場劃分的分析如下：

**5. Finance costs**

		<b>Six months ended 31 December</b> 截至12月31日止六個月	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on bank borrowings wholly repayable within five years	須於五年內償還之銀行借貸產生的利息	64	-
Interest on bank overdrafts	銀行透支產生的利息	75	10
		<b>139</b>	<b>10</b>

**5. 融資成本**

# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

### 6. Income tax expense

### 6. 所得稅開支

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
The income tax expense comprises:	所得稅開支包括：		
Hong Kong Profits Tax — current	香港利得稅 — 即期	8,546	—
Deferred taxation	遞延稅項	1,635	—
		<b>10,181</b>	—

Income tax expense represented Hong Kong Profits Tax payable by the Group for the six months ended 31 December 2015. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 31 December 2015.

本集團於截至2015年12月31日止六個月的所得稅開支指應付的香港利得稅。香港利得稅按截至2015年12月31日止六個月的估計應課稅溢利按稅率16.5%計算。

No provision for Hong Kong Profits Tax is required as the Group had no estimated assessable profit for the six months ended 31 December 2014.

由於本集團於截至2014年12月31日止六個月並無估計應課稅溢利，故無需就香港利得稅計提撥備。

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. The PRC subsidiaries had incurred losses for the six months ended 31 December 2014 and 2015 and no provision for Enterprise Income Tax were made for these periods.

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，中國附屬公司自2008年1月1日起的稅率為25%。中國附屬公司於截至2014年及2015年12月31日止六個月產生虧損，故於該等期間並無就企業所得稅計提撥備。

# Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

## 7. Profit (loss) for the period

## 7. 期內溢利(虧損)

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit (loss) for the period has been arrived at after charging:	期內溢利(虧損)乃經扣除以下各項後計算：		
Directors' emoluments	董事薪酬	8,304	1,908
Other staff costs	其他員工成本	11,040	4,313
Retirement benefit scheme contributions, excluding those of Directors	退休福利計劃供款，不包括董事供款	450	251
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>19,794</b>	<b>6,472</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,813	999
Amortisation of intangible assets	無形資產攤銷	5,577	–
Cost of film rights recognised as an expense	確認為開支的電影版權成本	148,659	18,987
Cost of services provided	提供服務成本	34,385	3,537
Cost of inventories sold	出售存貨成本	1,204	134
Impairment loss on other receivables	其他應收款項的減值虧損	2,011	–
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	2,069	955
Cinema	電影院	28,545	24,718
Contingent rents incurred for cinema	電影院產生的或然租金	750	75
Share-based payment expense	以股份為基礎之付款開支	25,272	–
Net exchange losses	匯兌虧損淨額	3,161	64
and after crediting:	並計入以下各項後計算：		
Bank interest income	銀行利息收入	859	168
Handling service income	處理服務收入	1,070	–



# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

### 8. Earnings (loss) per share

The calculation of the basic and diluted earnings (loss) per share attributable to owners of the Company for the six months ended 31 December 2014 and 2015 is based on the following data:

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Earnings (loss)</b>	<b>盈利(虧損)</b>		
Profit (loss) for the period attributable to owners of the Company for the purpose of basic and diluted earnings (loss) per share	計算每股基本及攤薄盈利(虧損)的本公司擁有人應佔期內溢利(虧損)	8,025	(28,963)

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 (Unaudited) (未經審核)	2014 2014年 (Unaudited) (未經審核) (restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	計算每股基本盈利(虧損)的普通股加權平均股數	2,462,834,063	2,042,978,260
Effect of dilutive ordinary shares arising from issue of warrants	因發行認股權證而對普通股造成的攤薄影響	128,962,910	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利的普通股加權平均股數	2,591,796,973	

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted for the share subdivision effective on 22 July 2015 (as detailed in note 17 below). The basic loss per share for the six months ended 31 December 2014 has been restated accordingly.

No adjustment had been made to the basic loss per share presented for the six months ended 31 December 2014 in respect of a dilution as the impact of the warrants outstanding had an anti-dilutive effect on the basic loss per share presented.

### 8. 每股盈利(虧損)

截至2014年及2015年12月31日止六個月，本公司擁有人應佔每股基本及攤薄盈利(虧損)乃根據以下數據計算：

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Earnings (loss)</b>	<b>盈利(虧損)</b>		
Profit (loss) for the period attributable to owners of the Company for the purpose of basic and diluted earnings (loss) per share	計算每股基本及攤薄盈利(虧損)的本公司擁有人應佔期內溢利(虧損)	8,025	(28,963)

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 (Unaudited) (未經審核)	2014 2014年 (Unaudited) (未經審核) (restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	計算每股基本盈利(虧損)的普通股加權平均股數	2,462,834,063	2,042,978,260
Effect of dilutive ordinary shares arising from issue of warrants	因發行認股權證而對普通股造成的攤薄影響	128,962,910	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利的普通股加權平均股數	2,591,796,973	

計算每股基本及攤薄虧損的普通股加權平均股數已根據2015年7月22日生效的股份拆細作出調整(詳情載於下文附註17)。截至2014年12月31日止六個月的每股基本虧損已據此重列。

由於尚未行使的認股權證對已呈列每股基本虧損具有反攤薄效應，故並無對截至2014年12月31日止六個月已呈列每股基本虧損作出攤薄調整。

# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

### 9. Dividends

The Board does not recommend the payment of any interim dividend for the six months ended 31 December 2015 (2014: Nil).

### 10. Property, plant and equipment

During the current period, the Group incurred capital expenditure of approximately HK\$823,000 (six months ended 31 December 2014: HK\$46,703,000) represented mainly the computer equipment in relation to advertising, marketing and publication segment.

### 11. Interest in an associate

The Group holds 40% of the entire issued share capital of Jade Dynasty Holdings Limited (“JDH”) and voting power on the board of directors of JDH and therefore, JDH is 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. The management of the Company 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 consider they are suitable for reproduction as films.

### 9. 股息

董事會不建議派付截至2015年12月31日止六個月的任何中期股息(2014年：無)。

### 10. 物業、廠房及設備

本期內，本集團產生資本開支約港幣823,000元(截至2014年12月31日止六個月：港幣46,703,000元)，主要指廣告、營銷及出版分部之電腦設備。

### 11. 於一間聯營公司的權益

		31 December 2015 2015年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2015 2015年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
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 profits and other comprehensive expenses	應佔收購後溢利及其他全面開支	979	92
		54,979	54,092

本集團持有玉皇朝控股有限公司(「玉皇朝」)40%的全部已發行股本及玉皇朝董事會的投票權，因此，玉皇朝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。本公司管理層預期，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)。

# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

### 12. Interest in a joint venture

### 12. 於一間合營企業的權益

		31 December 2015 2015年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2015 2015年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
Cost of unlisted investment in a joint venture	於一間合營企業的未上市投資成本	50,020	-
Share of post-acquisition loss and other comprehensive expense	應佔收購後虧損及其他全面開支	(572)	-
		<b>49,448</b>	-

Bounty Productions Limited (“**BPL**”) is a special purpose entity incorporated in Hong Kong with limited liability for film production and distribution.

Pursuant to the Co-Production and Co-Financing Agreement entered into between the Group, Harmonious Entertainment (Shanghai) Co., Ltd. (“**HES**”) and Bounty Yooanhwesa (“**BY**”), the Group, HES and BY held 40.00%, 25.51% and 34.49% equity interest in BPL respectively. The board of directors of BPL, the governing body which directs the relevant activities that significantly affects the returns of BPL, consists of three directors of which the Group, HES and BY can appoint one director each to the board of directors of BPL. The relevant activities required to be approved unanimously by all these three directors. Therefore, BPL is jointly controlled by the Group, HES and BY. As the joint arrangement does not result in either parties having rights to assets and obligations to liabilities of BPL, it is accounted for as a joint venture of the Group.

賞金製作有限公司(「**賞金**」)為一間特殊目的實體及於香港註冊成立的有限公司，從事電影製作及發行。

根據本集團、Harmonious Entertainment (Shanghai) Co., Ltd. (「**HES**」) 及 Bounty Yooanhwesa (「**BY**」) 訂立之聯合製作及共同融資協議，本集團、HES及BY分別持有賞金之40.00%、25.51%及34.49%股權。賞金董事會(指示可重大影響賞金回報的相關活動的規管團體)由三名董事組成，其中本集團、HES及BY可各自委任一名董事加入賞金董事會。相關活動須經該三名董事一致批准。因此，賞金由本集團、HES及BY共同控制。由於共同安排不會導致任何一方擁有賞金的資產權利及負債責任，故賞金入賬為本集團的合營企業。

# Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

## 13. 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:

## 13. 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（大致為各自之收益確認日期）的賬齡分析如下：

		31 December 2015 2015年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2015 2015年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables:	貿易應收款項：		
0–30 days	0至30日	3,720	1,983
31–60 days	31至60日	–	3,479
61–90 days	61至90日	–	1
91–180 days	91至180日	366	98
181–365 days	181至365日	14	458
		<b>4,100</b>	<b>6,019</b>
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>14,442</b>	<b>6,454</b>
Other deposits and prepayments for cinema operation	電影院業務的其他按金及預付款項	<b>276</b>	<b>408</b>
		<b>18,818</b>	<b>12,881</b>

Generally, with the exception of post-production and advertising, marketing and publication customers, who are generally granted credit period ranging from 30 to 60 days and 90 to 120 days respectively, 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.

除後期製作及廣告、市場推廣及出版客戶一般分別獲授介乎30至60日和90至120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。



# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

### 14. Pledged bank deposits

At 31 December 2015, the amounts represent bank deposits of approximately HK\$55,105,000 (30 June 2015: HK\$31,066,000) in which an amount of HK\$54,450,000 (30 June 2015: HK\$30,414,000) pledged to a bank to secure short-term banking facilities granted to the Group and the remaining amount of HK\$655,000 (30 June 2015: HK\$652,000) 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 cinema in accordance with the 4Dx Equipment Rental Agreement dated on 20 August 2014. The bank deposits are carried interests at a fixed rate of 0.35%–2.30% (30 June 2015: 0.70%–0.80%) per annum and they will be matured between 5 January 2016 and 15 April 2016.

### 15. Trade and other payables

The aged analysis of the Group's trade payables at the end of the reporting period is as follows:

### 14. 已抵押銀行存款

於2015年12月31日，該款項指向銀行抵押的銀行存款約港幣55,105,000元(2015年6月30日：港幣31,066,000元)，其中港幣54,450,000元(2015年6月30日：港幣30,414,000元)為授予一間銀行有關本集團短期銀行融資所作的銀行抵押，而餘額港幣655,000元(2015年6月30日：港幣652,000元)則為向一間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電影院營運的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0.35%至2.30%(2015年6月30日：0.70%至0.80%)計息，並將於2016年1月5日至2016年4月15日期間到期。

### 15. 貿易及其他應付款項

於報告期末，本集團貿易應付款項的賬齡分析如下：

		31 December 2015 2015年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2015 2015年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables:	貿易應付款項：		
Within 60 days	60日內	23,627	17,058
		23,627	17,058
Other payables and accruals	其他應付款項及應計費用	53,389	26,602
Deposits received	已收按金	562	1,848
		77,578	45,508

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.

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。

# Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

## 16. Bank borrowings

At 31 December 2015, bank borrowings represent the bank loan which was secured by the pledged bank deposits of approximately HK\$24,000,000 for a term of six months (30 June 2015: Nil). The bank loan carries interest at 3% per annum over the Hong Kong Interbank Offered Rate of Bank of China (Hong Kong) Limited on the first business day of such interest period. The effective interest rate of the bank loan approximates 3.4% per annum. The bank loan is denominated in HK\$. The bank loan was fully repaid in January 2016.

## 16. 銀行借款

於2015年12月31日，銀行借款指以約港幣24,000,000元已抵押銀行存款作抵押的為期六個月銀行貸款(2015年6月30日：無)。銀行貸款按高於中國銀行(香港)有限公司於有關計息期的首個營業日發佈的香港銀行同業拆息3%的年利率計息。該銀行貸款的實際年利率約為3.4%。該銀行貸款以港幣計值。該銀行貸款於2016年1月已悉數償還。

## 17. Share capital

## 17. 股本

		Number of shares 股份數目	Share capital 股本
	Notes 附註		HK\$'000 港幣千元
<b>Ordinary shares:</b>	<b>普通股</b>		
Authorised:	法定：		
At 1 July 2015, of HK\$0.01 each (Audited)	於2015年7月1日，每股面值 港幣0.01元(經審核)	8,000,000,000	80,000
Effect of share subdivision	股份拆細之影響	(a) 24,000,000,000	-
At 31 December 2015, of HK\$0.0025 each (Unaudited)	於2015年12月31日，每股面值 港幣0.0025元(未經審核)	32,000,000,000	80,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2015, of HK\$0.01 each (Audited)	於2015年7月1日，每股面值 港幣0.01元(經審核)	604,000,000	6,040
Effect of share subdivision	股份拆細之影響	(a) 1,812,000,000	-
Issue of shares upon exercise of warrants	行使購股權證後發行股份	(b) 107,768,239	269
At 31 December 2015, of HK\$0.0025 each (Unaudited)	於2015年12月31日，每股面值 港幣0.0025元(未經審核)	2,523,768,239	6,309

# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

### 17. Share capital (Continued)

Notes:

- (a) Pursuant to the ordinary resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on 21 July 2015, a share subdivision was approved and effective from 22 July 2015, each of the existing issued and unissued ordinary shares of the Company of par value of HK\$0.01 subdivided into four subdivided ordinary shares of the Company of par value of HK\$0.0025 each (the "Share Subdivision"). Please refer to the circular of the Company dated 3 July 2015 for the details.
- (b) During the six months ended 31 December 2015, register holders of 107,768,239 warrants exercised their rights to subscribe for 107,768,239 ordinary shares of the Company at HK\$0.233 per share.

At 1 July 2015, 67,000,000 warrants were outstanding. As a result of the Share Subdivision, 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.

At 31 December 2015, the Company had outstanding 159,656,653 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 159,656,653 additional ordinary shares of HK\$0.0025 each.

### 17. 股本(續)

附註：

- (a) 根據本公司股東於2015年7月21日舉行的本公司股東特別大會上通過的普通決議案，股份拆細獲批准並於2015年7月22日起生效，每股面值港幣0.01元的本公司現有已發行及未發行普通股每一股拆細為四股每股面值港幣0.0025元的本公司拆細普通股(「股份拆細」)。詳情請參閱本公司日期為2015年7月3日的通函。
- (b) 截至2015年12月31日止六個月，107,768,239份認股權證的登記持有人行使彼等的權利，以認購107,768,239股每股港幣0.233元的本公司普通股。

於2015年7月1日，本公司有67,000,000份尚未行使的認股權證。由於進行股份拆細，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。

於2015年12月31日，本公司有159,656,653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159,656,653股每股港幣0.0025元的額外普通股。

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

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, 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 2015, there was no share options granted under the Scheme by the Company.

## 18. 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，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份的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2015年6月30日，本公司概無根據該計劃授出購股權。



# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

### 18. Share-based payment transactions (Continued)

#### Share option scheme (Continued)

Details of the share options granted under the Scheme for the six months ended 31 December 2015 are as follows:

Categories of participants	Date of grant	Exercisable period	Exercise price*	Outstanding at 1.7.2015 於2015年7月1日 尚未行使	Number of share options* 購股權數目*				Outstanding at 31.12.2015 於2015年12月31日 尚未行使
					Granted during the period 於期內授出	Adjustment during the period* 於期內調整*	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	
Consultants 顧問	13.7.2015 2015年7月13日	13.1.2016 — 12.7.2017 2016年1月13日至 2017年7月12日	2.18	-	12,000,000	36,000,000	-	(48,000,000)	-
	13.7.2015 2015年7月13日	13.7.2015 — 12.7.2017 2015年7月13日至 2017年7月12日	2.18	-	28,000,000	84,000,000	-	(112,000,000)	-
				-	40,000,000	120,000,000	-	(160,000,000)	-

\* As a result of the Share Subdivision, 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.

### 18. 以股份為基礎付款的交易(續)

#### 購股權計劃(續)

截至2015年12月31日止六個月，根據該計劃授出購股權的詳情如下：

Categories of participants	Date of grant	Exercisable period	Exercise price*	Outstanding at 1.7.2015 於2015年7月1日 尚未行使	Number of share options* 購股權數目*				Outstanding at 31.12.2015 於2015年12月31日 尚未行使
					Granted during the period 於期內授出	Adjustment during the period* 於期內調整*	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	
Consultants 顧問	13.7.2015 2015年7月13日	13.1.2016 — 12.7.2017 2016年1月13日至 2017年7月12日	2.18	-	12,000,000	36,000,000	-	(48,000,000)	-
	13.7.2015 2015年7月13日	13.7.2015 — 12.7.2017 2015年7月13日至 2017年7月12日	2.18	-	28,000,000	84,000,000	-	(112,000,000)	-
				-	40,000,000	120,000,000	-	(160,000,000)	-

\* 由於進行股份拆細，根據該計劃的相關條款，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，而行使購股權時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。

# Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

## 18. Share-based payment transactions (Continued)

### Share option scheme (Continued)

For share options granted during the current period, the Binomial Model had been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the Company's best estimate. The value of an option varies with different variables of certain subjective assumptions. The significant inputs into the model are as follows:

Date of grant	13 July 2015
Closing price of share at grant date	HK\$2.18
Exercise price	HK\$2.18
Expected volatility	64.65%
Risk-free rate	0.36%
Expected dividend yield	0%

Included in administrative expenses, the Group recognised the total expense of HK\$25,272,000 for the six months ended 31 December 2015 (31 December 2014: Nil) in relation to share options granted by the Company.

## 18. 以股份為基礎付款的交易(續)

### 購股權計劃(續)

就於本期間授出的購股權而言，已採用二項式模型估計購股權的公平值。計算購股權公平值時所用的變數及假設乃根據本公司的最佳估計得出。購股權的價值因若干主觀假設的不同變數而異。該模型的主要輸入數據如下：

授出日期	2015年7月13日
於授出日期的股份收市價	港幣2.18元
行使價	港幣2.18元
預期波幅	64.65%
無風險利率	0.36%
預期股息率	0%

截至2015年12月31日止六個月，本集團於行政開支中確認與本公司授出購股權有關的開支總額港幣25,272,000元(2014年12月31日：無)。

# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

### 19. Related party transactions

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

### 19. 關聯方交易

期內，本集團與關聯方曾訂立以下重大交易：

Name of related parties 關聯方名稱	Notes 附註	Nature of transaction 交易性質	Six months ended 31 December 截至12月31日止六個月	
			2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 港幣千元 (Unaudited) (未經審核)
PM Motion Pictures Limited ("PM Motion") 天馬電影出品有限公司(「天馬電影」)	(a)	Service income 服務收入	31	734
Pegasus Laboratory (International) Limited ("Pegasus Laboratory") 天馬沖印(國際)有限公司(「天馬沖印」)	(b)	Film processing services fee 電影菲林沖印服務費	—	527
Pure Project Limited Pure Project Limited	(c)	Rental expense 租金開支	660	240
Chili Advertising & Promotions Limited ("Chili") Chili Advertising & Promotions Limited (「Chili」)	(d)	Advertising and promotion services fee 廣告及推廣服務費用	—	81
天馬影聯影視文化(北京)有限公司 ("Pegasus Ying Lian") 天馬影聯影視文化(北京)有限公司(「天馬影聯」)	(e)	Management fee 管理費	—	113
杭州天馬影視文化有限公司 ("Hangzhou Pegasus") 杭州天馬影視文化有限公司(「杭州天馬」)	(f)	Management fee 管理費	—	76

Notes:

- (a) The service income was received from PM Motion for the Group's provision of film distribution and post-production services. Mr. Wong Pak Ming ("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 31 December 2014 and 2015.
- (c) The rental expense was paid to Pure Project Limited for the office premise leased by the Group. Mr. Wong has controlling interests in this company.
- (d) The advertising and promotion services fee was paid to Chili during the six months ended 31 December 2014 in which Ms. Wong Kit Fong, the sister of Mr. Wong, has controlling interest in Chili. Chili had become a subsidiary of the Company upon the acquisition of Chili completed on 12 June 2015.
- (e) The management fee was paid to Pegasus Ying Lian in which Mr. Wong has controlling interests.
- (f) The management fee was paid to Hangzhou Pegasus in which a member of the key management of the Group has controlling interests.

附註：

- (a) 該服務收入乃就本集團提供電影發行及後期製作服務而向天馬電影收取。黃栢鳴先生(「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，共同於此公司擁有控股權益。
- (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12月31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。黃先生於此公司擁有控股權益。
- (d) 該廣告及推廣服務費乃於2014年12月31日止六個月支付予 Chili，而黃先生的胞妹黃潔芳女士於 Chili 擁有控股權益。於2015年6月12日完成收購 Chili 後，Chili 成為本公司之附屬公司。
- (e) 該管理費乃支付予天馬影聯，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擁有控股權益。

## 20. Operating lease commitment

### The Group as lessee

As at 30 June 2015 and 31 December 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:

		31 December 2015 2015年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2015 2015年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	一年內	66,269	61,027
In the second to fifth year inclusive	第二年至第五年內	282,404	279,280
Over five years	五年後	320,127	360,587
		<b>668,800</b>	<b>700,894</b>

Operating lease payments represent rentals payable for the Group's office premises and cinemas. Leases are negotiated for terms ranging from one to twenty years.

Certain non-cancellable operating leases included in the above are subject to contingent rent payments, which are charged at progressive rates from 11% 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 determined in the respective lease agreements. In addition, 12% to 38% of the sales of goods and services generated in the cinemas are also charged as payments under certain leases.

## 20. 經營租賃承擔

### 本集團作為承租人

於2015年6月30日及2015年12月31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二十年。

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相關電影院物業的每年總票房收入減若干票房收入水平11%至38%的累進比率收取。此外，根據若干租賃，亦按照於電影院銷售商品及提供服務產生的收入12%至38%收取費用。



# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2015 截至2015年12月31日止六個月

### 21. Commitments

At the end of the reporting period, the Group had outstanding commitments as follows:

Capital commitments:

Capital expenditure authorised but not contracted for:

— the cinema operation in the PRC

資本承擔：

已授權但未訂約的資本開支：

— 中國的電影院營運

Other commitment:

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 Renminbi (“RMB”) 18,500,000 (equivalent to approximately HK\$22,220,000). As at 31 December 2015, the Group paid RMB12,445,000 (equivalent to approximately HK\$15,681,000) (30 June 2015: RMB12,200,000 (equivalent to approximately HK\$15,372,000)) 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.

### 21. 承擔

於報告期末，本集團尚未履行承擔如下：

		31 December 2015 2015年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2015 2015年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
Capital commitments:	資本承擔：		
Capital expenditure authorised but not contracted for:	已授權但未訂約的資本開支：		
— the cinema operation in the PRC	— 中國的電影院營運	41,640	43,722

其他承擔：

此外，本集團與中國獨立第三方訂立合約，以投資電視劇製作，合約金額為人民幣（「人民幣」）18,500,000元（相當於約港幣22,220,000元）。於2015年12月31日，本集團支付人民幣12,445,000元（相當於約港幣15,681,000元）（2015年6月30日：人民幣12,200,000元（相當於約港幣15,372,000元）用於投資，而該筆款項已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。

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

The Group is principally engaged in (i) film and TV series production, distribution and licensing of film rights, (ii) film exhibition, (iii) post-production, and (iv) advertising, marketing and publication. The Group produces films and TV series in Chinese language with Hong Kong and the PRC as its major markets, and operates a cinema and a post-production house both in Hong Kong.

During the six months ended 31 December 2015, the Group has taken important steps towards its expansion into a diversified cultural business and established a strong foothold in the film sector. With the successful positioning of the Company and implementation of corporate strategies, the Group has made remarkable achievements by recording increases in revenue for all of its business segments as abovementioned.

During the period under review, the Group generated total revenue of approximately HK\$309.4 million and gross profit of approximately HK\$125.1 million, representing an increase of approximately 669.4% and 612.9% respectively as compared to that of the corresponding period in the previous financial year. The Group's profit and total comprehensive income attributable to owners of the Company for the six months ended 31 December 2015 amounted to approximately HK\$8.0 million and HK\$9.0 million respectively, as compared to a loss or total comprehensive expense attributable to owners of the Company of approximately HK\$29.0 million during the same period of the previous financial year. The positive change in the financial performance for the period under review was primarily resulted from the outstanding performance of the film and TV series production and distribution segment.

### 業務回顧

本集團主要從事(i)電影及電視劇製作、發行及授出電影發行權使用許可，(ii)電影放映，(iii)後期製作，及(iv)廣告、市場推廣及出版業務。本集團以香港及中國為主要市場製作華語電影及電視劇，並於香港經營電影院及後期製作公司。

於截至2015年12月31日止六個月，本集團就拓展其多元化的文化產業作出各項重大部署，並於電影業奠定穩健立足點。憑著本公司成功的定位及企業策略的實行，本集團在前述所有業務分部均錄得收益增長，取得優異成績。

於回顧期內，本集團產生總收益約港幣309.4百萬元及毛利約港幣125.1百萬元，較上一個財政年度同期分別增加約669.4%及612.9%。於截至2015年12月31日止六個月，本集團溢利及本公司擁有人應佔全面收益總額分別為約港幣8.0百萬元及港幣9.0百萬元，相對上一個財政年度同期則錄得虧損或本公司擁有人應佔全面開支總額約港幣29.0百萬元。回顧期內財務表現之正面變動乃主要由於電影及電視劇製作及發行業務分部之優異表現。

# Management Discussion and Analysis

## 管理層討論及分析

### Film and TV series production and distribution

The increase in the Group's revenue was mainly driven by the considerable income derived from the distribution and licensing of the large-scale film produced by the Group that was released during the period under review, namely, "Ip Man 3" (葉問3), which accounted for approximately 71.9% of the total revenue for the six months ended 31 December 2015. Being the third sequel in the "Ip Man" (葉問) film series and starring Donnie Yen (甄子丹) and boxing legend Mike Tyson (拳王泰臣), the film was released in late December 2015 as scheduled, achieving impressive box office receipts exceeding HK\$60.2 million in Hong Kong as at the date of this report according to the statistics from Hong Kong Box Office Limited and ranking top among all local films showed during the period from the film's official release date and up to the date of this report. In geographical regions outside Hong Kong (excluding the PRC where the film is expected to be released in March 2016), according to the data provided by the Group's respective film distributors, the film had achieved aggregate box office receipts exceeding HK\$198.4 million as at the date of this report, which was contributed predominantly by the South East Asia region. As at the date of this report, "Ip Man 3" (葉問3) had successfully grossed over HK\$258.6 million in total box office receipts worldwide (which had not included the PRC). Riding on the success of the box office performance thus far, the Directors have confidence that "Ip Man 3" (葉問3) will perform well in the PRC market. Given the film was still showing after 31 December 2015, the complete performance of the film will be reflected in the results of the full financial year ending 30 June 2016.

Apart from "Ip Man 3" (葉問3), the Group also released a general-scale film, namely, "Wong Ka Yan" (王家欣), during the period under review. Since the revenue for the six months ended 31 December 2015 was still mainly contributed by the aforementioned large-scale film which incurred relatively higher production costs, as opposed to revenue in the corresponding period of the previous financial year being mostly contributed by a general-scale film, the overall gross profit margin for the six months ended 31 December 2015 slightly decreased to approximately 37.4% from approximately 41.1% in the corresponding period of the previous financial year.

### 電影及電視劇製作及發行

本集團收益增加主要因為回顧期內上映由本集團製作的大型電影「葉問3」所帶來的可觀發行和授權收入，該電影佔截至2015年12月31日止六個月之總收益約71.9%。「葉問3」為「葉問」電影系列的第三部曲，由甄子丹及拳王泰臣主演，於2015年12月底如期公映，根據香港票房有限公司的統計，截至本報告日期為止，該電影在香港實現逾港幣60.2百萬元之彪炳票房記錄，並在電影正式上映日直至本報告日期之期間穩踞所有本地電影票房排行榜首位。在香港以外地區（不包括中國，其預期公映日期在2016年3月份），根據本集團各電影發行商提供之數據，截至本報告日期為止，該電影取得總票房收入超過港幣198.4百萬元，主要貢獻地區為東南亞。截至本報告日期為止，「葉問3」之全球總累計票房收入（不包括中國）已成功突破港幣258.6百萬元。憑藉迄今為止的票房佳績，董事對「葉問3」將於中國市場有良好表現充滿信心。由於該電影在2015年12月31日後仍在放映，電影之整體表現將於截至2016年6月30日止整個財政年度之業績內反映。

回顧期內，除了「葉問3」，本集團亦有發行另一部屬於一般性規模的電影「王家欣」。由於截至2015年12月31日止六個月之收益主要仍由上述的大型電影貢獻，其產生的製作成本相對較高，對比上一個財政年度同期收益則大部分由一部一般性規模的電影所貢獻，故截至2015年12月31日止六個月的整體毛利率由上一個財政年度同期約41.1%輕微減少至約37.4%。

Currently, the Group has a number of films and TV series in its production pipeline which are scheduled to be completed and released within 2016, including “S Storm” (S風暴), a general-scale action film which is a sequel to the Group’s previously released film called “Z Storm” (Z風暴), 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 produced by a joint venture formed between the Group and production companies from Korea and the PRC, starring Lee Min Ho (李敏鎬) and Wallace Chung (鍾漢良). The Directors believe these films when released will contribute considerable revenue to the Group.

Other than film production, the Group has also invested in an international sci-fi movie entitled “Inversion” (tentative name) which is slated for worldwide theatrical distribution in the first half of 2017. Since additional time is required for preparation due to changes to the film director’s schedule and the shooting location, the principal photography of the film is expected to commence on or before 30 June 2016. With the outstanding pre-sale performance track record, the Directors expect that the film will receive a positive market response upon its release. Meanwhile, the Group will continue to identify quality investment opportunities in film and TV series projects worldwide to diversify the revenue base of the Group. The Directors believe that, in the long term, such participation in projects with prominent production houses will enhance the Group’s network span in the sector and provide the Group access to the latest industry knowledge and practices of overseas market players.

### **Film exhibition**

The increase in the Group’s revenue for the period under review was also attributable to the remarkable box office performance of Cinema City Langham Place, the Group’s flagship cinema complex (with approximately 1,100 seats) which officially commenced operations in January 2015 and is the only cinema in Hong Kong that is equipped with “4Dx” viewing technology. According to the statistics from Hong Kong Box Office Limited, the cinema had accumulated over HK\$121 million in box office receipts for the last 12-month period from 1 February 2015 to 31 January 2016, and ranked top among all cinemas in Hong Kong for such 12 consecutive months. The revenue contributed by film exhibition from Cinema City Langham Place accounted for approximately 21.6% of the total revenue for the period under review as compared to revenue of only one month being recorded during the same period of the previous financial year, whereas the gross profit margin for film exhibition remained stable at approximately 54.0% for both the six months ended 31 December 2014 and 2015.

目前，本集團正籌備製作多齣計劃於2016年內完成及上映的電影及電視劇，包括一般性規模的動作電影「S風暴」（由古天樂及張智霖主演），其為本集團此前發行的電影「Z風暴」的續篇；及本集團與韓國及中國製作公司成立的合營企業所製作的大型冒險動作電影「賞金獵人」（由李敏鎬及鍾漢良主演）。董事認為當該等電影上映後將為本集團貢獻可觀收益。

除電影製作外，本集團亦有投資於一部定於2017年上半年在全球院線上映的國際級科幻電影「Inversion」（暫名）。由於電影導演檔期及拍攝地點有所變動而導致需要額外籌備時間，電影將預期於2016年6月30日或之前開拍。有見於其過往的預售表現成績理想，董事預計電影上映時將取得良好的市場反應。與此同時，本集團將繼續在世界各地物色優質電影及電視劇項目的投資機會，藉此擴闊本集團的收益基礎。董事認為通過參與優秀製作公司的項目將長遠擴大本集團在業內的網絡，並讓本集團獲取有關最新的行業知識及海外市場業界參與者的常規。

### **電影放映**

本集團於回顧期內的收益增加亦歸因於本集團的多銀幕旗艦電影院Cinema City朗豪坊（擁有約1,100個座位）的亮麗票房表現，其於2015年1月正式開幕並為香港唯一一間設有「4Dx」觀影技術的電影院。根據香港票房有限公司的統計，該電影院於2015年2月1日至2016年1月31日的最近12個月期間，累積票房收入逾港幣121百萬元，及連續在該12個月於香港所有電影院中名列前茅。Cinema City朗豪坊的電影放映收益佔回顧期內總收益約21.6%，相較上個財政年度同期僅記錄一個月的收益，而截至2014年及2015年12月31日止六個月的電影放映之毛利率維持穩定，均為約54.0%。



# Management Discussion and Analysis

## 管理層討論及分析

As for film exhibition in the PRC, the Group's next cinema (with approximately 1,400 seats) to be located in "Vivo City", a new large-scale retail complex in the Central Business District (CBD) of southwest Shanghai, has its construction work currently proceeding as planned and the expected commencement of operations will be in the second half of 2016. The Group will continue to explore suitable sites in Hong Kong and the PRC for further expansion of its film exhibition business. The Directors believe the income derived from film exhibition and the sales of related goods and services will continue to grow steadily and contribute significantly to the future revenue of the Group.

### Post-production

As an integral part of the Group's integrated film production value chain, the post-production business, which was established in September 2014, recorded a growth in revenue of approximately 310.0% for the six months ended 31 December 2015 as compared to that of the corresponding period in the previous financial year. Apart from providing the post-production services to external customers which increases the Group's revenue stream, the Directors believe that having an in-house post-production arm is also able to benefit the Group's film production business in terms of production efficiency and cost control, thereby achieving economies of scale and operational synergies in the long term.

### Advertising, marketing and publication

The acquisition by the Group of the film advertising and marketing business, as well as the publication operations of a monthly luxury lifestyle magazine called "Platinum of UnionPay" (銀聯白金), had completed in June 2015 during the previous financial year. Accordingly, the income derived from such businesses started to contribute to the Group's revenue during the period under review. The Directors believe that the film marketing expertise acquired will help to further strengthen the Group's film production and distribution business by increasing the flexibility and cost effectiveness when formulating promotional strategies for the Group's films, which forms an important part of the Group's film production value chain.

As disclosed in the prospectus of the Company dated 9 October 2012 (the "Prospectus") and the reports published in previous financial years, 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 might fluctuate from period to period.

有關中國方面的電影放映業務，本集團的下一間電影院(擁有約1,400個座位)選址為上海市西南面的中央商務區之新建大型零售購物中心「怡豐城」，其建築工程現正如期進行中，並預計將於2016年下半年開始業務營運。本集團將繼續於香港及中國發掘適當位置以進一步拓展其電影放映業務。董事相信電影放映及相關的商品銷售及服務所得收入將繼續穩定增長，並於未來為本集團帶來可觀收益。

### 後期製作

後期製作於2014年9月成立，為本集團一體化電影產業價值鏈的其中組成部分，其截至2015年12月31日止六個月所錄得的收益較上個財政年度同期增長約310.0%。除向外部客戶提供後期製作服務以增加本集團的收益來源外，董事相信擁有自家的後期製作部門還能讓本集團的電影製作業務在製作效率或成本控制方面獲得效益，從而在長遠達致規模經濟及產生營運協同效應。

### 廣告、市場推廣及出版

有關本集團就電影廣告及市場推廣業務、以及以月刊形式出版一份名為「銀聯白金」的奢華時尚雜誌的業務之收購，已於上一個財政年度的2015年6月完成。因此，有關業務所產生的收入於回顧期內已開始為本集團貢獻收益。董事相信，憑藉所取得的電影推廣專業知識，本集團為其電影制定宣傳策略時可享有更高靈活度及成本效益，有助進一步強化本集團的電影製作及發行業務，並構成本集團電影產業價值鏈必不可缺的一環。

誠如本公司日期為2012年10月9日的招股章程(「招股章程」)及過往財政年度刊發的報告所披露，由於本集團發行的電影數量有限，一部電影的製作規模、上映檔期及成績均有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對本集團的全年財務業績具有指標性，且本集團的財務表現可能在不同期間出現波動。

### Outlook

In recent years, the film industry in the PRC has entered a golden phase of rapid development, continuously breaking records in terms of box office receipts and the number of new cinemas and admissions. According to the 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 in the PRC for the year of 2015 surpassed RMB44 billion, representing a year-on-year growth of approximately 48.7%, which achieved the second highest annual growth rate since the year of 2004. Furthermore, the number of new cinemas and screens established during 2015 exceeded 1,200 and 8,035 respectively, and the total number of admissions in 2015 reached 1.26 billion which represented a year-on-year growth of approximately 51.1%.

The PRC Government provides continuous support to the development of the cultural and film industries. One of the favourable policies was issued in May 2014 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, namely, the “Notice on Certain Economic Policies for the Support of the Development of the Film Industry” 《關於支持電影發展若干經濟政策的通知》, which provides preferential taxation and financing supports and subsidies to industry participants. Furthermore, at the Executive Meeting of the State Council (國務院) of the PRC in September 2015, the “People’s Republic of China Film Industry Promotion Act (draft)” 《中華人民共和國電影產業促進法(草案)》 was announced to further promote the development of the PRC’s movie industry.

In addition, the Hong Kong Government in its “2016 Policy Address” announced its plans to continue fostering the development of the film industry, including encouraging more local film production, nurturing new talent, building up audiences and promoting the Hong Kong film brand, as well as attracting overseas production crews to use Hong Kong as a base for location filming, production and post-production activities. The Hong Kong Government also considered the option of requiring property developers to include cinemas in their development projects as terms and conditions of the land lease.

With the latest growth trends and the favourable government policies, the Directors are optimistic in the future prospect of the film industry. Looking forward, the Group will continue to strategically focus on its core businesses to strengthen the integration of its film production value chain and effectively utilise its available resources to capture the business opportunities in the PRC film industry, maximising the Group’s value and returns to the shareholders of the Company.

### 展望

近年，中國電影業進入高速發展的黃金期，票房收入、新電影院數目及觀眾人次均屢創新高。根據國家新聞出版廣電總局(「國家新聞出版廣電總局」)，2015年度中國的總票房收入超逾人民幣440億元，按年增加約48.7%，乃自2004年以來的第二最高年增幅。此外，於2015年新設立的電影院及銀幕數目分別達1,200多間及8,035多塊，而2015年的總入場人次達12.6億人，按年增長約51.1%。

中國政府不斷為文化及電影業的發展提供支援。其中一項利好政策乃由財政部及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。此外，於2015年9月舉行的國務院常務會議上，頒佈了「中華人民共和國電影產業促進法(草案)」，致力進一步推進中國電影業的發展。

另外，香港政府於其「2016年施政報告」中宣佈，計劃持續推動電影業發展，包括鼓勵增加港產片的製作量、培育新秀、拓展觀眾群，以及推廣香港電影品牌，並吸引海外攝製隊以香港為外景拍攝、製作及後期製作基地。香港政府亦考慮通過地契條款，要求發展商將電影院納入合適的發展項目中。

鑑於近期增長趨勢及利好的政府政策，董事對電影業的未來前景感到樂觀。展望將來，本集團會繼續策略性地集中發展其核心業務，以加強其電影產業價值鏈的一體化及有效使用其可得的資源，務求抓緊中國電影業的商機，擴大本集團的價值及本公司股東的回報。

### Financial Review

#### Revenue and gross profit

Revenue and gross profit of the Group were approximately HK\$309.4 million and HK\$125.1 million respectively for the six months ended 31 December 2015, representing increases of approximately HK\$269.2 million or 669.4% and HK\$107.6 million or 612.9% respectively compared to the same period of the previous financial year. This was mainly due to the impressive revenue contributed by the large-scale film produced by the Group, namely, "Ip Man 3" (葉問3), which accounted for approximately 71.9% of the total revenue for the period under review; as well as the revenue contributed by film exhibition from Cinema City Langham Place which accounted for approximately 21.6% of the total revenue for the period under review as compared to revenue of only one month for the same period of the previous financial year since its commencement of operations in late November 2014. The overall gross profit margin for the six months ended 31 December 2015 was approximately 40.4%, which showed a slight decrease from approximately 43.7% in the corresponding period of the previous financial year. This was mainly due to the fact that, revenue for the six months ended 31 December 2015 was mainly contributed by the aforementioned large-scale film which incurred relatively higher production costs as opposed to revenue in the corresponding period of the previous financial year being mostly contributed by a general-scale film. In addition, the gross profit margin for film exhibition remained stable at approximately 54.0% for both the six months ended 31 December 2014 and 2015.

#### Other income and gain

Other income and gain was approximately HK\$2.2 million for the six months ended 31 December 2015, representing an increase of approximately HK\$1.5 million or 236.4% compared to the same period of the previous financial year. This was mainly due to a new service income generated from online ticketing of the film exhibition business of approximately HK\$1.1 million during the current period.

### 財務回顧

#### 收益及毛利

截至2015年12月31日止六個月，本集團收益及毛利分別約為港幣309.4百萬元及港幣125.1百萬元，相較上一財政年度同期，分別增加約港幣269.2百萬元或669.4%，及增加港幣107.6百萬元或612.9%。增幅主要由於本集團出品的大型電影「葉問3」貢獻可觀收益，佔回顧期內總收益約71.9%，以及Cinema City朗豪坊的電影放映貢獻的收益，佔回顧期內總收益約21.6%，而其於上一財政年度同期僅產生一個月收益，因為其於2014年11月底方開業。截至2015年12月31日止六個月的整體毛利率約為40.4%，較上一財政年度同期約43.7%輕微下降。此乃主要由於截至2015年12月31日止六個月的收益主要源自上述的一部大型電影及所產生的製作成本相對較高，而上一財政年度同期的收益大多源自一部一般性規模的電影。此外，於截至2014年及2015年12月31日止六個月，電影放映的毛利率維持平穩，約為54.0%。

#### 其他收入及收益

截至2015年12月31日止六個月，其他收入及收益約為港幣2.2百萬元，較上一財政年度同期增加約港幣1.5百萬元或約236.4%。此乃主要由於本期間電影放映業務的網上售票產生新服務收入約港幣1.1百萬元所致。



### Selling and distribution expenses

Selling and distribution expenses increased by approximately HK\$13.1 million or 36.3% from approximately HK\$36.1 million for the six months ended 31 December 2014 to approximately HK\$49.2 million for the six months ended 31 December 2015. This was mainly due to (i) the increase in the rental related expenses of Cinema City Langham Place and other direct costs for cinema operations, which were recorded since the lease commenced on 23 July 2014 and since the cinema's commencement of operations in late November 2014 respectively, of approximately HK\$11.5 million in aggregate during the current period; and (ii) the larger scale of the film released by the Group during the period under review leading to additional costs of approximately HK\$1.6 million incurred on film advertising and promotion events.

### Administrative expenses

Administrative expenses increased by approximately HK\$51.7 million or 455.5% from approximately HK\$11.3 million for the six months ended 31 December 2014 to approximately HK\$63.0 million for the six months ended 31 December 2015. This was mainly due to (i) the increase in total staff costs by approximately HK\$11.3 million as a result of discretionary bonuses paid to the Directors to reward their contributions to the Group and the average number of employees increasing from 42 for the six months ended 31 December 2014 to 92 for the six months ended 31 December 2015; (ii) the grant of share options by the Company on 13 July 2015 which resulted in a charge of approximately HK\$25.3 million to the administrative expenses during the period under review; (iii) the impairment loss of an advance payment made to an independent third party in relation to a concert investment of approximately HK\$2.0 million which was fully recognised during the current period due to the doubtfulness of its recoverability; (iv) the net exchange losses of approximately HK\$3.2 million resulted from the depreciation of RMB against HK\$ by the prevailing rate at the end of the current reporting period; and (v) the amortisation of intangible assets for the advertising, marketing and publication segment of approximately HK\$5.6 million during the period under review.

### 銷售及發行開支

銷售及發行開支由截至2014年12月31日止六個月約港幣36.1百萬元增加約港幣13.1百萬元或36.3%，至截至2015年12月31日止六個月約港幣49.2百萬元。此乃主要由於(i)本期間Cinema City朗豪坊租金相關開支及電影院營運的其他直接成本總額增加約港幣11.5百萬元，而有關開支分別自2014年7月23日租賃開始及2014年11月底電影院營運開始後產生；及(ii)回顧期內本集團上映的電影規模較大，導致電影廣告及宣傳活動產生額外成本約港幣1.6百萬元。

### 行政開支

行政開支由截至2014年12月31日止六個月約港幣11.3百萬元增加約港幣51.7百萬元或455.5%，至截至2015年12月31日止六個月約港幣63.0百萬元。此乃主要由於(i)員工成本總額增加約港幣11.3百萬元，其源於就獎勵董事對本集團作出貢獻所支付的酌情花紅及僱員平均人數由截至2014年12月31日止六個月的42名增加至截至2015年12月31日止六個月的92名；(ii)本公司於2015年7月13日授出購股權，導致於回顧期內列入行政開支金額約港幣25.3百萬元；(iii)就向有關一名獨立第三方合作投資一個演唱會項目墊款約港幣2.0百萬元的償款不一定可收回，而於本期間悉數確認有關款項的減值虧損；(iv)就人民幣兌港幣貶值（按本報告期末的現行匯率）錄得匯兌虧損淨額約港幣3.2百萬元；及(v)於回顧期內，廣告、市場推廣及出版分部下攤銷無形資產約港幣5.6百萬元所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Share of results of an associate

During the period under review, the operation of JDH Group, of which the Group owns as to 40% interest, recorded a profit attributable to the Group of approximately HK\$0.9 million. JDH Group generates revenue from the businesses of comic publication and licensing of its database of comic stories and comic heroes for film, TV series and theme park development as well as related product merchandising. As compared to a profit from the same period of the previous financial year of approximately HK\$0.2 million, the increase in the results contributed by JDH Group was mainly due to the rise in the licensing income derived from its database of comic stories and comic heroes for film, TV series and theme park development.

### Share of results of a joint venture

During the period under review, BPL was set up by the Group and two independent third parties for the production and distribution of the film, namely, "Bounty Hunters" (賞金獵人), of which the Group owns as to 40% interest. As the film is currently in the production stage and is expected to be released in the second half of 2016, no revenue had yet been recognised during the period under review and the operation of BPL recorded a loss attributable to the Group of approximately HK\$0.6 million, which mainly represented the share of administrative expenses of BPL by the Group.

### Profit (loss) for the period

The Group's profit and total comprehensive income attributable to owners of the Company for the six months ended 31 December 2015 amounted to approximately HK\$8.0 million (31 December 2014: loss of HK\$29.0 million) and HK\$9.0 million (31 December 2014: total comprehensive expense of HK\$29.0 million) respectively. The change during the period under review was primarily resulted from the significant increases in revenue and gross profit from film and TV series production and distribution as well as film exhibition, being set off against the increase in the operating expenses of the Group as aforementioned.

### 應佔一間聯營公司業績

於回顧期內，玉皇朝集團(本集團擁有40%權益)的營運為本集團錄得應佔溢利約港幣0.9百萬元。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，以供製作使用於電影、電視劇及主題公園，以及銷售相關商品。與上一財政年度同期溢利約港幣0.2百萬元相比，玉皇朝集團的業績貢獻增加，主要由於其供製作使用於電影、電視劇及主題公園的漫畫故事及漫畫英雄人物數據庫獲得的使用許可收入提升所致。

### 應佔一間合營企業業績

於回顧期內，本集團與兩名獨立第三方成立賞金以製作及發行電影「賞金獵人」(本集團於其中擁有40%權益)。由於該電影現處於製作階段及預期將於2016年下半年上映，回顧期內尚無確認收益，而賞金營運為本集團錄得應佔虧損約港幣0.6百萬元，主要為本集團應佔賞金的行政開支。

### 期內溢利(虧損)

截至2015年12月31日止六個月，本公司擁有人應佔本集團溢利及全面收入總額分別約為港幣8.0百萬元(2014年12月31日：虧損港幣29.0百萬元)及港幣9.0百萬元(2014年12月31日：全面開支總額約為港幣29.0百萬元)。回顧期內之變動主要由於電影及電視劇製作及發行以及電影放映業務產生的收益及毛利大幅增加，惟已被上述本集團經營開支增幅所抵銷。

## Liquidity, Financial Resources and Capital Structure

As at 31 December 2015, the Group's bank balances and cash (including pledged bank deposits) amounted to approximately HK\$133.4 million (30 June 2015: HK\$112.8 million), which are denominated mainly in HK\$, United States Dollar ("US\$") and RMB.

As at 31 December 2015, the Group's bank borrowings amounted to approximately HK\$11.0 million (30 June 2015: Nil). Details of the bank borrowings including the terms, interest rate, currency and security of the bank loan are disclosed in note 16 to the Notes to the Interim Financial Statements. As at 31 December 2015, the Group's gearing ratio, representing the ratio of the bank borrowings to the total equity of the Group, was approximately 2.6% (30 June 2015: 0%).

The Group had un-utilised credit facilities totalling of approximately HK\$45.6 million as at 31 December 2015 (30 June 2015: HK\$35.0 million). The Group has maintained these general banking facilities for flexibility.

As at 31 December 2015, the Group had total non-current assets of approximately HK\$245.7 million (30 June 2015: HK\$211.5 million), net current assets of approximately HK\$177.7 million (30 June 2015: HK\$156.3 million) and net assets of approximately HK\$423.3 million (30 June 2015: HK\$367.8 million). The current ratio of the Group, representing the ratio of current assets over current liabilities, was approximately 2.2 as at 31 December 2015 (30 June 2015: 1.7).

During the period under review, the Group funds its liquidity by the net proceeds from the Listing, 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.

Details of the movements in the Company's share capital are set out in note 17 to the Notes to the Interim Financial Statements.

## 流動資金、財務資源及資本結構

於2015年12月31日，本集團的銀行結餘及現金(包括已抵押銀行存款)約為港幣133.4百萬元(2015年6月30日：港幣112.8百萬元)，主要以港幣、美元(「美元」)及人民幣計值。

於2015年12月31日，本集團之銀行借貸約為港幣11.0百萬元(2015年6月30日：無)。有關銀行借貸之詳情，包括銀行貸款之期限、利率、貨幣及抵押披露於中期財務報表附註之附註16。於2015年12月31日，本集團的負債比率(即本集團銀行借貸佔權益總額的比率)為約2.6%(2015年6月30日：0%)。

於2015年12月31日，本集團的未動用信貸融資合共約港幣45.6百萬元(2015年6月30日：港幣35.0百萬元)。本集團已保留此等一般銀行融資，以保持靈活性。

於2015年12月31日，本集團擁有非流動資產總值約港幣245.7百萬元(2015年6月30日：港幣211.5百萬元)、流動資產淨值約港幣177.7百萬元(2015年6月30日：港幣156.3百萬元)及資產淨值約港幣423.3百萬元(2015年6月30日：港幣367.8百萬元)。於2015年12月31日，本集團的流動比率(即流動資產與流動負債的比率)約為2.2(2015年6月30日：1.7)。

於回顧期間內，本集團透過上市所得款項淨額、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。

有關本公司股本變動的詳情載於中期財務報表附註之附註17。

# Management Discussion and Analysis

## 管理層討論及分析

### Employee Information

As at 31 December 2015, the Group had 89 full-time employees (30 June 2015: 84). Staff costs, including Directors' remuneration and part-time staff, amounted to approximately HK\$19.8 million for the six months ended 31 December 2015 (31 December 2014: HK\$6.5 million).

The Group offers a comprehensive and competitive remuneration and benefits package to all of its employees. The Group has adopted 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\$30.4 million and HK\$54.4 million as at 30 June 2015 and 31 December 2015 respectively, were pledged to secure general banking facilities of approximately HK\$30.0 million and HK\$51.6 million respectively available to the Group. As at 30 June 2015 and 31 December 2015, the Group's bank deposits of approximately HK\$0.7 million were pledged to secure the bank guarantee provided by a subsidiary of the Company regarding its due payment under a cinema equipment rental agreement.

### 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 period 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 six months ended 31 December 2015.

### Contingent Liabilities

As at 30 June 2015 and 31 December 2015, the Group did not have any significant contingent liabilities.

### 僱員資料

於2015年12月31日，本集團擁有89名全職僱員(2015年6月30日：84名)。截至2015年12月31日止六個月，員工成本(包括董事薪酬及兼職員工)約為港幣19.8百萬元(2014年12月31日：港幣6.5百萬元)。

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2015年6月30日及2015年12月31日，本集團分別質押銀行存款約港幣30.4百萬元及港幣54.4百萬元，以擔保本集團分別約港幣30.0百萬元及港幣51.6元的一般銀行融資。於2015年6月30日及2015年12月31日，本集團質押銀行存款約港幣0.7百萬元，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。

### 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。於回顧期內，該等貨幣並無重大匯率波動。

截至2015年12月31日止六個月，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2015年6月30日及2015年12月31日，本集團並無任何重大或然負債。



## Use of Proceeds from the Listing

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

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

## 上市所得款項的用途

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

由上市日期2012年10月31日起至2015年12月31日，上市所得款項淨額已動用如下：

		Total use of proceeds as described in the Prospectus 招股章程所述所得款項用途總額 HK\$'million 港幣百萬元	Actual use of proceeds from the date of the Listing to 31 December 2015 由上市日期起至2015年12月31日所得款項用途 實際金額 HK\$'million 港幣百萬元
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	7.4
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>70.2</b>

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

未動用所得款項存放於本集團的香港銀行賬戶內。

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, ten films had been released up to the date of this report and the remaining film was 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 film.

本集團擬透過於截至2013年及2014年6月30日止兩個年度內上映十一部電影，以擴展電影製作業務。截至本報告日期，該十一部電影中十部電影經已上映，而餘下的電影預期將於截至2016年6月30日止年度上映。董事預期剩餘的所得款項淨額將繼續用於製作餘下的電影。

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.

本集團擬自行承接若干電影後期製作項目，並從所得款項淨額中動用最多港幣11.0百萬元，投資於後期製作設備及為該業務招聘員工。於2014年9月，本集團藉與香港一家於後期製作行業擁有逾20年經驗且廣為人知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。董事預期剩餘的所得款項淨額將繼續用作採購後期製作設備，以鞏固業務營運。

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

董事認為招股章程所述的所得款項計劃用途無須進行修改。



# Other Information

## 其他資料

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

As at 31 December 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

### 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12月31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，或須根據董事進行之上市規則附錄十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

Name of Director	Company/name of associated company	Nature of interest	Number of shares	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
董事姓名	本公司／相聯公司名稱	權益性質	股份數目	倉	百分比
Mr. Wong	Company	Interest in a controlled corporation	1,200,000,000	Long	47.55%
黃先生	本公司	於受控制法團權益	(Note) (附註)	好	
	Company	Beneficial owner	16,720,000	Long	0.66%
	本公司	實益擁有人		好	
			1,216,720,000		48.21%
	Honour Grace	Beneficial owner	9 shares of US\$1.00 each	Long	60.00%
	榮恩	實益擁有人	9股每股 面值1.00美元 之股份	好	

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

附註：該等股份以榮恩的名義登記，而榮恩的全部已發行股本由黃先生、黃子桓先生及黃漪鈞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。

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

## 主要股東於本公司股份及相關股份的權益及淡倉

As at 31 December 2015, the interest of the persons, other than the interest 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:

於2015年12月31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	Position	Percentage of the Company's share capital 佔本公司已發行股本百分比
股東名稱／姓名	權益性質	股份數目	倉	
Honour Grace 榮恩	Beneficial owner 實益擁有人	1,200,000,000	Long 好	47.55%
Mr. Wong 黃先生	Interest in a controlled corporation 於受控制法團權益	1,200,000,000 (Note 1) (附註1)	Long 好	47.55%
	Beneficial owner 實益擁有人	16,720,000	Long 好	0.66%
		1,216,720,000		48.21%
Ms. Zee Ven Chu Lydia (Note 2) 徐文娟女士(附註2)	Deemed interest 被視為擁有權益	1,216,720,000	Long 好	48.21%
Ms. Wong Kit Fong 黃潔芳女士	Beneficial owner 實益擁有人	193,056,000	Long 好	7.65%

Notes:

附註：

- 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. Wong Chi Woon Edmond and 20% by Ms. Wong Yee Kwan Alvina. Under the SFO, Mr. Wong is deemed to be interest in all the shares registered in the name of Honour Grace.
- 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.

- 該等股份以榮恩的名義登記，其全部已發行股本由黃先生、黃子桓先生及黃漪鈞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。
- 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。

## Other Information 其他資料

Save as disclosed above, as at 31 December 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.

### 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. There was no outstanding share option under the Scheme as at 31 December 2015. Details of the share options granted/lapsed during the six months ended 31 December 2015 are set out in note 18 to the Notes to the Interim Financial Statements.

### 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 six months ended 31 December 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 Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### Interests in Competing Business

Save as disclosed in note 19 to the Notes to the Interim Financial Statements in relation to transactions with related parties of which certain Directors engaged in film-related businesses, none of the Directors or the Controlling Shareholders or their respective associates as defined in the Listing Rules has any interest in any business which competes or may compete with the business of the Group during the six months ended 31 December 2015.

除上文所披露者外，於2015年12月31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。於2015年12月31日並無該計劃項下之尚未行使購股權。本公司截至2015年12月31日止六個月授出／失效的購股權的詳情載於中期財務報表附註的附註18。

### 購入股份或債券的權利

除本報告上文「購股權計劃」及「董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」章節所披露者外，於截至2015年12月31日止六個月內，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（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。

### 於競爭業務的權益

除關聯方交易詳情載於中期財務報表附註的附註19所披露若干董事從事電影相關業務外，截至2015年12月31日止六個月，概無董事或控股股東或彼等各自的聯繫人（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。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 31 December 2015.

## Compliance with the Required Standard of Dealings in Securities Transactions by Directors of Listed Issuers

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Appendix 10 of the Listing Rules. 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 six months ended 31 December 2015.

## Code on Corporate Governance Practices

The Company is committed to maintaining a high standard of corporate governance practices. It met all the code provisions of the Corporate Governance Code (the "Code") set out in Appendix 14 of the Listing Rules during the six months ended 31 December 2015, save as the deviations as mentioned in the following sections headed "Chairman and Chief Executive Officer" and "General Meetings" 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 and investors.

## Chairman and Chief Executive Officer

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 Chief Executive Officer ("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.

## 購買、出售或贖回本公司上市證券

於截至2015年12月31日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 遵守上市發行人董事進行證券交易規定的買賣準則

本公司已採納一套規條不遜於根據上市規則附錄十所載之交易標準所規定有關全體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12月31日止六個月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。

## 企業管治常規守則

本公司致力維持高水平企業管治常規。本公司於截至2015年12月31日止六個月已符合上市規則附錄十四企業管治守則(「守則」)所有守則條文，惟本報告以下「主席及行政總裁」及「股東大會」各節所述的偏離除外。

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

## 主席及行政總裁

本公司尚未採納守則A.2.1。根據守則之守則條文A.2.1，主席及行政總裁(「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作出積極貢獻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。



## Other Information 其他資料

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.

### General Meetings

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 of the Company. Mr. Lam Kam Tong was unable to attend the extraordinary general meeting of the Company held on 21 July 2015 and the annual general meeting of the Company held on 17 November 2015 as he had other business engagement.

### Audit Committee

The Audit Committee has three members comprising three independent non-executive Directors, Mr. Lam Kam Tong (Chairman of the Audit Committee), Mr. Lo Eric Tien-cheuk and Mr. Tang Kai Kui Terence, with written terms of reference in compliance with the Rules 3.21 to 3.23 of the Listing Rules and the Code. The primary duties of the Audit Committee are mainly to communicate with external auditor; to review the remuneration, terms of engagement, independency and objectivity of the external auditor; to review the accounting policy, financial position and financial reporting procedures of the Company; and to assess the financial reporting system, internal control procedures and risk management function of the Company and making recommendation thereof. The unaudited interim financial results of the Group for the six months ended 31 December 2015 has been reviewed by the Audit Committee.

On behalf of the Board  
**Pegasus Entertainment Holdings Limited**  
**Wong Pak Ming**  
Chairman

Hong Kong, 29 February 2016

*As at the date of this report, the executive Directors are Mr. Wong Pak Ming, Ms. Wong Yee Kwan Alvina and Mr. Wong Chi Woon Edmond and the independent non-executive Directors are Mr. Lam Kam Tong, Mr. Lo Eric Tien-cheuk and Mr. Tang Kai Kui Terence.*

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。

### 股東大會

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2015年7月21日舉行的股東特別大會及本公司於2015年11月17日舉行的股東週年大會。

### 審核委員會

審核委員會由三名成員組成，包括三名獨立非執行董事林錦堂先生（審核委員會主席）、羅天爵先生及鄧啟駒先生，其書面職權範圍符合上市規則第3.21至3.23條及守則。審核委員會的主要職責為與外聘核數師溝通、審閱外聘核數師的酬金、委聘條款、獨立性及客觀性；審閱本公司會計政策、財務狀況及財務申報程序；以及評估本公司財務申報系統、內部監控程序及風險管理職能並作出相關建議。審核委員會已審閱本集團截至2015年12月31日止六個月未經審核中期財務業績。

代表董事會  
**天馬影視文化控股有限公司**  
主席  
**黃栢鳴**

香港，2016年2月29日

於本報告日期，執行董事為黃栢鳴先生、黃漪鈞女士及黃子桓先生，以及獨立非執行董事為林錦堂先生、羅天爵先生及鄧啟駒先生。





PEGASUS  
MOTION  
PICTURES  
天馬電影