



漢傳媒集團有限公司

SEE CORPORATION LIMITED

Incorporated in Bermuda with limited liability

於百慕達註冊成立之有限公司

(Stock Code 股份代號 : 491)

ANNUAL REPORT
年報
2015/2016

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DIRECTORS

Executive Directors

Mr. Direk Lim (*Chairman*)
Dr. Fan Rongzhang

Independent Non-executive Directors

Mr. Li Fui Lung, Danny
Mr. Ng Hoi Yue
Ms. Chan Sim Ling, Irene

COMPANY SECRETARY

Ms. Hui Wai Man, Shirley

EXECUTIVE COMMITTEE

Mr. Direk Lim (*Chairman*)
Dr. Fan Rongzhang

AUDIT COMMITTEE

Mr. Li Fui Lung, Danny (*Chairman*)
Mr. Ng Hoi Yue
Ms. Chan Sim Ling, Irene

REMUNERATION COMMITTEE

Mr. Ng Hoi Yue (*Chairman*)
Mr. Li Fui Lung, Danny
Mr. Direk Lim

NOMINATION COMMITTEE

Mr. Direk Lim (*Chairman*)
Mr. Li Fui Lung, Danny
Mr. Ng Hoi Yue

CORPORATE GOVERNANCE COMMITTEE

Mr. Direk Lim (*Chairman*)
Ms. Chan Sim Ling, Irene
A representative from company secretarial function
A representative from finance and accounts function

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

董事

執行董事

Direk Lim先生(*主席*)
范榮彰博士

獨立非執行董事

李魁隆先生
伍海于先生
陳嬋玲女士

公司秘書

許惠敏女士

執行委員會

Direk Lim先生(*主席*)
范榮彰博士

審核委員會

李魁隆先生(*主席*)
伍海于先生
陳嬋玲女士

薪酬委員會

伍海于先生(*主席*)
李魁隆先生
Direk Lim先生

提名委員會

Direk Lim先生(*主席*)
李魁隆先生
伍海于先生

企業管治委員會

Direk Lim先生(*主席*)
陳嬋玲女士
一名公司秘書職能代表
一名財務及會計職能代表

核數師

國衛會計師事務所有限公司
執業會計師

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit A, 2nd Floor
46-48 Morrison Hill Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd., Hong Kong Branch
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

WEBSITE

<http://www.irasia.com/listco/hk/see>

STOCK CODE

Hong Kong Stock Exchange: 491

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
灣仔
摩理臣山道46-48號
二樓A室

主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

中國銀行(香港)有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司香港分行
恒生銀行有限公司
香港上海滙豐銀行有限公司

網址

<http://www.irasia.com/listco/hk/see>

股份代號

香港聯合交易所：491

RESULTS

During the year ended 30 June 2016 (the “Year”), See Corporation Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) reported revenue from continuing operations of HK\$24.3 million (2015: HK\$85.3 million), representing a decrease of 71.5% when compared with last year. Loss from the continuing operations attributable to the owners of the Company amounted to HK\$41.3 million (2015: HK\$29.3 million) while the basic loss per share was HK\$0.02 (2015: HK\$0.02). Such loss mainly resulted from (i) the impairment of film rights and investments in film production of HK\$26.6 million and (ii) the decrease in fair value of financial assets of HK\$21.6 million.

After taking into account the results from discontinued operation, the Group recorded a loss attributable to the owners of the Company of HK\$106.0 million (2015: HK\$75.1 million). Such loss mainly resulted from the loss of HK\$79.2 million in relation to disposal of the post production service business. Basic loss per share for the Year was HK\$0.05 (2015: HK\$0.05).

REVIEW OF OPERATIONS

Continuing operations

The Group is principally engaged in the entertainment and media business and its activities can be categorised as (i) film and TV programme production and investment; (ii) cinema operation; (iii) event production and investment, music production and others; and (iv) investment in securities.

Film and TV programme production and investment

During the Year, this segment generated revenue of HK\$14.5 million (2015: HK\$74.3 million) to the Group. The gross profit derived from these activities was HK\$4.6 million (2015: HK\$3.2 million). Revenue of this segment was mainly contributed by licensing of certain film rights and release of certain co-invested films during the Year.

As of 30 June 2016, the carrying values of the Group’s film rights and film production in progress were HK\$50.5 million and HK\$108.2 million (2015: HK\$58.0 million and HK\$162.2 million) respectively. The carrying amount of the investments in film production was HK\$15.6 million (2015: HK\$0.6 million). Due to worsen marketability of certain films, total impairment loss of film rights and investments in film production of HK\$26.6 million (2015: HK\$24.6 million) was recognised for the Year.

業績

於截至2016年6月30日止年度(「本年度」)，漢傳媒集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)錄得來自持續經營業務的收入為24,300,000港元(2015年：85,300,000港元)，較去年減少71.5%。本公司擁有人應佔持續經營業務虧損為41,300,000港元(2015年：29,300,000港元)，而每股基本虧損為0.02港元(2015年：0.02港元)。該虧損主要由於(i)電影版權及於電影製作之投資減值26,600,000港元及(ii)金融資產公平值減少21,600,000港元。

經計及來自已終止經營業務之業績後，本集團錄得本公司擁有人應佔虧損為106,000,000港元(2015年：75,100,000港元)。該虧損乃主要由於出售後期製作服務業務產生虧損79,200,000港元。於本年度，每股基本虧損為0.05港元(2015年：0.05港元)。

營運回顧

持續經營業務

本集團主要從事娛樂及媒體業務，其業務可分類為：(i)電影及電視節目製作及投資；(ii)戲院營運；(iii)表演項目製作及投資、音樂製作及其他；及(iv)證券投資。

電影及電視節目製作及投資

於本年度，本集團來自此分類之收入為14,500,000港元(2015年：74,300,000港元)。自該等業務取得之毛利為4,600,000港元(2015年：3,200,000港元)。此分類之收入主要來自本年度內授出若干電影版權及上映若干共同投資電影。

於2016年6月30日，本集團之電影版權以及製作中之電影賬面值分別為50,500,000港元及108,200,000港元(2015年：58,000,000港元及162,200,000港元)。於電影製作之投資賬面值則為15,600,000港元(2015年：600,000港元)。由於若干電影之可銷售性未如理想，於本年度內就電影版權及於電影製作之投資所確認之減值虧損合共為26,600,000港元(2015年：24,600,000港元)。

REVIEW OF OPERATIONS (continued)

Continuing operations (continued)

Cinema operation

In order to diversify its entertainment business, the Group invested in a joint venture through its subsidiary for the operation of a newly established cinema which provides theatrical exhibition service for films in Mainland China during the Year. The joint venture is owned as to 55% and 45% by the Group and the joint venture partner respectively. The cinema, with 13 screens, is equipped with advanced technologies including the IMAX theater system, the 4DX motion system, D-Box seats, and the Dolby Atmos audio system. The cinema also features a luxury VIP house and a VIP lounge where the audiences can enjoy premium and exclusive entertainment services.

During the Year, the Group recorded revenue and gross profit of HK\$12.9 million and HK\$7.0 million respectively from this segment. It is expected that the new operation will continue to bring in stable income and contribution to the Group and also strengthen the asset base of the Group.

Event production and investment, music production and others

During the Year, this segment had revenue of HK\$0.7 million as compared with HK\$0.8 million in last year. Revenue of this segment was mainly contributed by artiste management and certain co-invested concerts which were held in the second half of the Year. The Group continues to keep cautious in the selection of the events to be invested.

Investment in securities

During the Year, the Group transacted certain investments in listed securities and convertible bond and resulted in a loss of HK\$3.8 million (2015: a gain of HK\$10.2 million). At the end of the reporting period, the Group continues to hold certain investment in listed securities with the carrying amount of HK\$63.4 million (2015: HK\$30.4 million). Based on the stock market price of such portfolio of investment in securities and the valuation of convertible bond conducted by an independent firm of valuers, the Group recorded a decrease in the fair value of HK\$21.6 million (2015: an increase in fair value of HK\$3.6 million) for the Year.

營運回顧(續)

持續經營業務(續)

戲院營運

為了使本集團之娛樂業務更多元化，本集團於本年度投資一間合資企業，透過該企業之附屬公司在中國大陸經營一家新成立的戲院以提供影院電影放映服務。本集團及合營夥伴於該合資企業分別擁有55%和45%之權益。該戲院擁有13個影院屏幕，配備包括IMAX影院系統、4DX動感系統、D-Box動感座椅及杜比全景聲音頻系統等的先進技術。該戲院亦特設豪華貴賓室及貴賓廳，讓觀眾可享受星級及專享娛樂服務。

於本年度，本集團自此分類錄得收入及毛利分別為12,900,000港元及7,000,000港元。預期新經營業務將繼續為本集團帶來穩定收入及貢獻，亦會增強本集團之資產基礎。

表演項目製作及投資、音樂製作及其他

於本年度，此分類之收入為700,000港元，去年則為800,000港元。此分類之收入主要來自藝人管理及於本年度下半年舉行若干聯合投資的演唱會。本集團將繼續審慎選擇所投資之表演項目。

證券投資

於本年度，本集團若干上市證券及可換股債券的投資交易錄得虧損3,800,000港元(2015年：收益10,200,000港元)。於報告期期末，本集團繼續持有若干上市證券投資，賬面值為63,400,000港元(2015年：30,400,000港元)。根據該等證券投資組合之股票市價及獨立估值師行就可換股債券進行之評估，本年度內本集團錄得公平值減少21,600,000港元(2015年：公平值增加3,600,000港元)。

REVIEW OF OPERATIONS (continued)

Discontinued operation

Post production service

In view of the unsatisfactory performance and the lack of strategic development of post production service business for the Group under the challenging environment, the Group disposed of its 60% equity interest in Lucrative Skill Holdings Limited and its subsidiaries (collectively referred to as “**Lucrative Skill Group**”) to an independent third party at a consideration of HK\$95.0 million (the “**Disposal**”), which was satisfied by cash of HK\$30.0 million and an issuance of a promissory note in a principal amount of HK\$65.0 million to the Company. As the Disposal would release the Group from making significant capital contribution in the future, though a loss of HK\$79.2 million on disposal was arisen, the Disposal was in the interests of the Company and its shareholders as a whole. The Disposal was completed in April 2016, since then, the Group ceased to have any interest in the post production service business and this business segment constitutes a discontinued operation.

Up to date of the Disposal, revenue generated from this business segment was HK\$63.5 million (2015: HK\$38.2 million) while its gross profit was HK\$5.4 million (2015: HK\$11.6 million). Significant decrease in gross profit was mainly due to the recent challenging business environment as a result of the economic downturn in Hong Kong and unfavourable changes in the industry environment.

ACQUISITION AND DISPOSAL OF SUBSIDIARIES

In December 2015, the Group jointly invested in cinema operation with a joint venture partner through the acquisition of 55% equity interest in Sino Spirit International Limited and its subsidiary (collectively referred to as “**Sino Spirit Group**”) and the respective percentage of sharing of the shareholder’s loan owed by Sino Spirit Group to the joint venture partner at a cash contribution of HK\$45.6 million.

Other than the Disposal as mentioned in the section headed “Discontinued operation” above, during the Year, the Company also disposed of an indirect wholly-owned subsidiary, Anyone Holdings Limited (“**AHL**”), to an independent third party at a cash consideration of HK\$38.0 million. AHL was a property holding company. The transaction was completed in April 2016 and resulted in a gain on disposal of HK\$18.0 million.

營運回顧(續)

已終止經營業務

後期製作服務

鑒於在充滿挑戰之環境下，本集團後期製作服務業務表現欠佳及缺乏戰略發展，本集團已向一名獨立第三方出售其於Lucrative Skill Holdings Limited及其附屬公司(統稱「**Lucrative Skill集團**」)之60%股權(「**出售事項**」)，代價為95,000,000港元，以現金30,000,000港元及向本公司發行本金金額為65,000,000港元之承兌票據支付。由於出售事項令本集團毋須於未來作出重大注資，儘管出售產生虧損79,200,000港元，出售事項仍然符合本公司及其股東之整體利益。出售事項已於2016年4月完成，此後，本集團不再於後期製作服務業務中擁有任何權益，而此業務分類構成一項已終止經營業務。

截至出售事項日期，此業務分類所產生之收入為63,500,000港元(2015年：38,200,000港元)，而其毛利為5,400,000港元(2015年：11,600,000港元)。毛利大幅減少乃主要由於香港經濟下行及行業環境的不利變動導致近期營商環境艱巨所致。

收購及出售附屬公司

於2015年12月，本集團透過現金注資45,600,000港元收購Sino Spirit International Limited及其附屬公司(統稱「**Sino Spirit集團**」)之55%股權及Sino Spirit集團結欠合營夥伴相關百分比之股東貸款，與一名合營夥伴共同投資戲院營運。

除上述「已終止經營業務」一節所述之出售事項外，於本年度，本公司亦已向一名獨立第三方出售一間間接全資附屬公司Anyone Holdings Limited(「**AHL**」)，現金代價為38,000,000港元。AHL為一間物業控股公司。是項交易已於2016年4月完成並帶來出售收益18,000,000港元。

EVENT AFTER THE END OF THE REPORTING PERIOD

The Group has been looking for potential entertainment related investment opportunities in the market for development of its businesses. In July 2016, the Group acquired approximately 78.64% of the issued share capital of Jade Dynasty Multi-Media Limited (“JDMM”) and the shareholders’ loan owed by JDMM to the vendors (who are independent third parties) at a cash consideration of HK\$142.6 million (the “Acquisition”). A refundable deposit of HK\$30.0 million was paid during the Year for the Acquisition upon signing of the sale and purchase agreement on 4 May 2016.

JDMM and its subsidiaries (collectively referred to as “JDMM Group”) are principally engaged in the production, distribution and licensing of animated TV episodes and theatrical films in Hong Kong, Mainland China and overseas countries. Details of the Acquisition are disclosed in the Company’s announcements dated 4 May 2016 and 21 July 2016.

FUTURE BUSINESS PROSPECTS AND PLANS

The Group has dedicated its efforts in exploring the film investment opportunities and strengthening distribution channels for its film and TV programmes. According to the publication by State Administration of Press, Publication, Radio, Film and Television (國家新聞出版廣電總局), the box office in Mainland China in 2015 achieved RMB44.1 billion, represented year-on-year growth of 48.7%. In the first half of 2016, it reached RMB24.6 billion, soared by 20.7% as compared with the last corresponding period. Given the sustainable rapid growth in the box office in Mainland China, the board of directors of the Company (the “Board” or “Directors”) believe that there is a great potential market for the development of film and TV programmes production and investment business of the Group.

In view of the rapid expansion of the Mainland China film market, the Group has diversified its business into cinema operation through the investment in Sino Spirit Group and animation business through the acquisition of JDMM Group. The Directors expect that these operations will not only bring in new income stream and stable return to the Group but also develop a platform for exhibition of its film production and investment in Mainland China and create various business opportunities for the Group, including but not limited to animation-derived products like figures, apparels and mobile games.

報告期期末後事項

本集團一直於市場上尋找可供其業務發展之潛在娛樂相關投資機遇。於2016年7月，本集團以現金代價142,600,000港元收購玉皇朝多媒體有限公司(「玉皇朝多媒體」)約78.64%已發行股本及玉皇朝多媒體結欠賣方(為獨立第三方)之股東貸款(「收購事項」)。本年度內已就收購事項於2016年5月4日簽署買賣協議時支付可退還按金30,000,000港元。

玉皇朝多媒體及其附屬公司(統稱「玉皇朝多媒體集團」)主要於香港、中國大陸及海外國家從事動畫電視片集及影院電影之製作、發行及授權。收購事項之詳情已於本公司日期為2016年5月4日及2016年7月21日之公告中披露。

未來業務前景及計劃

本集團致力於開拓電影投資機遇及加強其電影及電視節目之發行渠道。根據國家新聞出版廣電總局之發佈，中國大陸票房於2015年達到人民幣441億元，同比增長48.7%。於2016年上半年，中國大陸票房達人民幣246億元，較去年同期大幅增長20.7%。鑒於中國大陸票房持續快速增長，本公司之董事會(「董事會」或「董事」)相信，本集團之電影及電視節目製作及投資業務具有龐大的市場發展潛力。

鑒於中國大陸電影市場迅速擴展，本集團已分散其業務，透過投資於Sino Spirit集團發展戲院營運及透過收購玉皇朝多媒體集團拓展動畫業務。董事預期，此等營運不僅可以為本集團帶來新收入來源與穩定回報，亦可為本集團於中國大陸提供一個放映其電影製作及投資的平台及為本集團創造不同商機，包括但不限於人偶、服裝及手機遊戲等動畫衍生產品。

FUTURE BUSINESS PROSPECTS AND PLANS (continued)

Nevertheless, the Group is still facing a challenging year ahead with weakening of macro-economic conditions and uncertain recovery in market sentiment for the retail sector. The Group has been cautious in the selection of stories and scripts for the production and investment of our films and TV programmes. Stringent measures are also continuously adopted in the cost control and risk management for the Group's different business segments. With the improvement of working capital after the Disposal, the Group can focus its resources on expansion and development of its movie related businesses such as film investment, cinema operation and animation business or other entertainment related investment opportunities in the market if the Directors think fit and beneficial.

CAPITAL STRUCTURE, FINANCIAL REVIEW AND LIQUIDITY

There was no change in the capital structure of the Company during the Year.

As at 30 June 2016, the Group's net assets amounted to HK\$751.3 million, as compared with HK\$857.9 million as of 30 June 2015. The current ratio, representing current assets divided by current liabilities, was 9.65 (2015: 8.44).

The Group's cash and bank balances at the end of the reporting period amounted to HK\$398.5 million (2015: HK\$411.5 million).

After the Disposal, the Group had reduced its indebtedness from HK\$53.5 million as at 30 June 2015 to HK\$37.8 million as at 30 June 2016. Such indebtedness represents amount due to non-controlling interests which is denominated in Hong Kong dollars, unsecured, interest-free and repayable on demand. As a result, the gearing ratio (expressed as a percentage of total borrowings over total assets) decreased to 0.05 (2015: 0.06) as at 30 June 2016.

At the end of the reporting period, the Company had provided a corporate guarantee of HK\$24.0 million in favour of a financial institution in respect of banking facilities granted to certain former subsidiaries, HK\$5.5 million of which was utilised by those former subsidiaries and this amount was subject to a claim by the financial institution concerned. Details of the claim have been disclosed in point 2 under the section headed "Major Litigation and Arbitration Proceedings" below.

未來業務前景及計劃(續)

儘管如此，由於宏觀經濟環境疲弱以及零售行業市場氣氛復甦並不明朗，本集團來年仍將面對重重挑戰。本集團一直為自家電影及電視節目製作及投資嚴選故事及劇本。本集團亦將繼續就其不同業務分類嚴格實行成本控制及風險管理措施。由於完成出售事項將改善營運資金狀況，本集團可將資源專注用於電影投資、戲院營運及動畫業務等電影相關業務擴張及發展，或董事認為於市場上其他合適及可獲益之娛樂相關投資機遇。

資本架構、財務回顧及流動資金

本公司之資本架構於本年度並無變化。

於2016年6月30日，本集團之資產淨值為751,300,000港元，相比於2015年6月30日則為857,900,000港元。流動比率(即流動資產除以流動負債)為9.65(2015年：8.44)。

本集團於報告期期末之現金及銀行結存為398,500,000港元(2015年：411,500,000港元)。

於出售事項完成後，本集團將其債務從於2015年6月30日之53,500,000港元減至於2016年6月30日之37,800,000港元。該等債務為應付非控股權益款項，以港元結算及無抵押、免息及須按要求償還。因此，資產負債比率(即總借貸除以總資產之比率)減至於2016年6月30日之0.05(2015年：0.06)。

於報告期期末，本公司就若干前附屬公司獲授之銀行信貸向一間財務機構提供一項24,000,000港元公司擔保。該等前附屬公司已動用其中5,500,000港元之銀行信貸，且該財務機構已就有關金額提出索償。有關該索償之詳情已於下文「主要訴訟及仲裁程序」一節中第2項披露。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND RELATED HEDGES

The Group's cash and bank balances, income and expenditure are primarily denominated in Hong Kong dollars and Renminbi. Despite the abrupt devaluation of Renminbi by the People's Bank of China during the Year, the carrying amount of the Group's Renminbi denominated monetary assets was only less than 5% of its net assets at the end of the reporting period. Hence, the Group's exposure to fluctuations in exchange rates is insignificant.

The Group will closely monitor the foreign currency exposure and may consider to arrange for hedging facilities when it is necessary.

USE OF PROCEEDS FROM EQUITY FUND RAISING

During the Year, the Group had utilised the remaining proceeds of HK\$27.1 million raised from the rights issue by way of issuing 1,345,014,801 ordinary shares at the subscription price of HK\$0.228 per rights share on the basis of nine rights shares for every one ordinary share held on 14 May 2014. In addition, the Group partially used HK\$207.4 million out of the net proceeds of HK\$291.2 million raised from the placing of 368,880,000 shares of the Company at an issue price of HK\$0.81 per share (the "Placing") on 4 June 2015. These proceeds were used as intended for the investments in films and cinema operation, the deposit paid for the Acquisition as well as general working capital. As at 30 June 2016, the remaining proceeds raised from the Placing amounting to HK\$83.8 million were retained at the bank. Shortly after the end of the reporting period, such remaining proceeds were fully used to settle part of the consideration of the Acquisition.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2016, the Group's number of employees was 43 (2015: 162). Total staff costs from continuing and discontinued operations including the Directors' remuneration for the Year were HK\$56.3 million (2015: HK\$17.1 million). If excluding the staff costs of the discontinued operation, the total staff cost would be HK\$8.5 million (2015: HK\$10.3 million). Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Employees' benefits include the retirement benefit schemes, in-house training programmes, medical insurance scheme and discretionary bonuses.

To provide incentive or rewards to staff, the Company has adopted a share option scheme under which options of the Company may be granted to Directors and employees of the Group to subscribe for shares of the Company.

匯率波動風險及有關對沖

本集團之現金及銀行結存、收入及支出主要以港元及人民幣結算。儘管中國人民銀行於本年度宣佈人民幣突然貶值，於報告期期末本集團以人民幣結算之貨幣資產之賬面值僅佔本集團資產淨值5%以下。因此，本集團因匯率波動產生的風險並不重大。

本集團將緊密監察外幣匯率風險及在有需要時作出對沖安排。

股本資金籌集之所得款項用途

於本年度，本集團已動用通過供股方式（即按於2014年5月14日每持有一股普通股供九股供股股份之基準，以每股供股股份0.228港元之認購價發行1,345,014,801股普通股）籌集之所得款項之餘額27,100,000港元。此外，本集團亦已動用通過於2015年6月4日按發行價每股0.81港元配售368,880,000股本公司股份（「配售事項」）籌集之所得款項淨額291,200,000港元當中之207,400,000港元。該等所得款項已按擬定用途用於電影及戲院營運投資、收購事項之已付訂金及一般營運資金。於2016年6月30日，自配售事項籌集所得款項之餘額83,800,000港元已存放於銀行。緊隨報告期期末後，該等所得款項之餘額已全部用於結清收購事項之部分代價。

僱員及薪酬政策

於2016年6月30日，本集團之僱員數目為43名（2015年：162名）。本年度持續經營業務及已終止經營業務之員工成本總額（包括董事薪酬）為56,300,000港元（2015年：17,100,000港元）。倘不計及已終止經營業務之員工成本，則員工成本總額為8,500,000港元（2015年10,300,000港元）。僱員薪酬乃按照個別人士之職責、能力及技能、經驗及表現和市場薪金水平釐定。僱員福利包括退休福利計劃、內部培訓計劃、醫療保險計劃及酌情花紅。

為鼓勵或嘉獎員工，本公司已採納一項購股權計劃，據此，董事及本集團之僱員可獲授予本公司購股權，以認購本公司之股份。

PLEDGE OF ASSETS

As at 30 June 2016, the Group had no pledge of assets whereas certain assets of the Group with an aggregate carrying amount of HK\$19.7 million were pledged to a bank as security for the banking facilities granted to the Group as at 30 June 2015.

MAJOR LITIGATION AND ARBITRATION PROCEEDINGS

1. The Company and its ex-subsiary, P.N. Electronic Limited (“PNE”), have been involved in arbitration proceedings with North American Foreign Trading Corporation (“NAFT”) in respect of a gross receivable of HK\$18 million and related damages from various parties for goods shipped by PNE and NAFT in 1996. The arbitration proceedings were initiated by NAFT against the Company and PNE claiming for alleged damages in New York, USA. The Company has upon legal advice, vigorously contested the alleged claims and has counterclaimed the said sum of HK\$18 million as well as other damages. The Company has not received any documents in relation to the arbitration proceedings for a substantial period of time and insofar as the Company is aware, the proceedings remain dormant.
2. On 13 October 2003, a Writ of Summons and Statement of Claim was issued by BII Finance Company Limited (“BII Finance”) against the Company under a guarantee allegedly given by the Company in favour of BII Finance in respect of certain liabilities of Welback Enterprises Limited, a former subsidiary of the Company. The claim is for a sum of approximately HK\$3,583,000 and US\$248,000 (approximately HK\$1,936,000), together with interest.

The Company has issued Third Party proceedings against Mr. Lee Chun Kwok and Mr. Fong Wing Seng, former Directors, seeking a contribution to the extent of 49% of BII Finance’s claim in the event that the Company is found liable to BII Finance (which is denied).

BII Finance has not taken any steps to progress with the action since June 2006. The Company is prepared and ready to continue to defend BII Finance’s claim, and also continue to pursue the Third Party proceedings against Mr. Lee Chun Kwok and Mr. Fong Wing Seng.

已抵押資產

於2016年6月30日，本集團並無已抵押資產，而於2015年6月30日，本集團賬面總值為19,700,000港元之若干資產已抵押予一間銀行作為授予本集團銀行信貸之抵押。

主要訴訟及仲裁程序

1. 本公司及其前附屬公司柏源電子有限公司(「柏源」)涉及與North American Foreign Trading Corporation(「NAFT」)之仲裁程序，內容有關多方人士就柏源及NAFT於1996年付運貨物所應收之18,000,000港元款項總額及有關損害賠償。該仲裁程序由NAFT於美國紐約向本公司及柏源提出，以申索指稱損害賠償。本公司已於取得法律意見後就指稱索償積極抗辯，並就上述18,000,000港元及其他損害賠償提出反索償。本公司已有一段極長時間未有收到任何關於該仲裁程序之文件，而據本公司所知，該程序維持於休止狀態。
2. 於2003年10月13日，印尼國際財務有限公司(「印尼國際財務」)根據一項擔保向本公司發出傳訊令狀及申索陳述書，該擔保乃聲稱由本公司就其前附屬公司偉柏企業有限公司之若干負債向印尼國際財務作出。該項申索之金額約為3,583,000港元及248,000美元(約1,936,000港元)連利息。

本公司已向其前董事李振國先生及方榮生先生提出第三方法律程序，倘本公司被判須向印尼國際財務負上法律責任(已予否認)，將尋求彼等分擔印尼國際財務申索中達49%之款項。

印尼國際財務自2006年6月起並無就有關訴訟採取任何行動。本公司已準備就緒繼續就印尼國際財務之申索抗辯，亦會繼續向李振國先生及方榮生先生進行第三方法律程序。

EXECUTIVE DIRECTOR

Mr. Direk Lim, aged 66, joined the Company in July 2014. Mr. Lim is the Chairman of the Board, the Executive Committee, the Nomination Committee and the Corporate Governance Committee as well as a member of the Remuneration Committee of the Company. He is also a director of certain subsidiaries of the Company. Mr. Lim was an executive director of a Hong Kong listed company, Foundation Group Limited (now known as Success Dragon International Holdings Limited) (Stock Code: 1182) from May 2003 to March 2007. He was an advisor to Thai Prime Minister General Chavalit from 1995 to 1997. Subsequently, he was an advisor to the standing committee on transportation and communication, banking and financial institutions of the senate of Thailand from 2000 to 2006. Mr. Lim holds a Bachelor's Degree in Commerce from Nanyang University of Singapore and has spent his career as a director and advisor to various companies/bodies.

EXECUTIVE DIRECTOR

Dr. Fan Rongzhang, aged 54, joined the Company in November 2015. Dr. Fan is a member of the Executive Committee and a director of certain subsidiaries of the Company. He has over 20 years of corporate management experience in property investment field in Hong Kong and The People's Republic of China (the "PRC"). He was awarded the honorary doctorate by Lansbridge University in Canada.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Li Fui Lung, Danny, aged 63, joined the Company in October 2001. Mr. Li is the Chairman of the Audit Committee as well as a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Li is the sole proprietor of Danny Li & Company, a certified public accountants firm in Hong Kong, and has been practising as a certified public accountant in Hong Kong for more than 14 years. He has over 35 years of experience in the accounting profession and after qualifying as Chartered Accountant in 1980 with Ernst & Whinney in Scotland, has worked as finance manager, financial controller and internal auditor in major multinational companies. He is a member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in Scotland and the Institute of Chartered Accountants in Australia. Mr. Li holds a Bachelor of Science Degree from The University of Hong Kong and subsequently obtained a postgraduate certificate in accountancy from the University of Stirling in Scotland.

執行董事

Direk Lim先生，現年66歲，於2014年7月加盟本公司。Lim先生為本公司董事會、執行委員會、提名委員會及企業管治委員會主席以及薪酬委員會成員。彼亦為本公司若干附屬公司之董事。自2003年5月至2007年3月期間，Lim先生曾為一間香港上市公司基業控股有限公司(現稱勝龍國際控股有限公司)(股份代號：1182)之執行董事。於1995至1997年期間，彼擔任泰國總理差瓦立將軍之顧問。其後，於2000至2006年期間，彼擔任泰國參議院交通及通信，銀行和金融機構常務委員會的顧問。Lim先生持有新加坡南洋大學商務學士學位，而彼曾於多間公司／機構擔任董事及顧問之職務。

執行董事

范榮彰博士，現年54歲，於2015年11月加盟本公司。范博士為本公司執行委員會成員及本公司若干附屬公司之董事。彼於香港及中華人民共和國(「中國」)之房地產投資範疇擁有超逾20年之企業管理經驗。范博士獲加拿大藍仕橋大學頒授榮譽博士學位。

獨立非執行董事

李魁隆先生，現年63歲，於2001年10月加盟本公司。李先生為本公司審核委員會主席及薪酬委員會和提名委員會成員。李先生為李魁隆會計師行(香港一家執業會計師行)之獨資經營者，並在香港從事執業會計師工作超過14年。彼在會計行業擁有超逾35年之經驗，於1980年彼在蘇格蘭Ernst & Whinney取得註冊會計師資格後，曾在多間主要跨國公司出任財務經理、財務總監及內部核數師。彼為香港會計師公會、蘇格蘭特許會計師公會及澳洲特許會計師公會會員。李先生畢業於香港大學，持有理學士學位，隨後彼獲得蘇格蘭University of Stirling之會計深造文憑。

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Ng Hoi Yue, aged 52, joined the Company in May 2002. Mr. Ng is the Chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. Mr. Ng is currently an executive director and the Deputy Chief Executive Officer of Asian Citrus Holdings Limited (Stock Code: HKSE: 73; AIM: ACHL), and an independent non-executive director of Imperial Pacific International Holdings Limited (Stock Code: 1076), both are Hong Kong listed companies. He was previously an independent non-executive director of another Hong Kong listed company, Landing International Development Limited (Stock Code: 582) and resigned on 2 October 2013. He has been practicing as a certified public accountant in Hong Kong since 1989. Mr. Ng is an associate member of The Institute of Chartered Accountants in England and Wales and a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in England.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Chan Sim Ling, Irene, aged 53, joined the Company in July 2014. Ms. Chan is a member of the Audit Committee and the Corporate Governance Committee of the Company. She is a retired solicitor with over 18 years' of experience as independent non-executive director of listed companies. Currently, she is also an independent non-executive director of two Hong Kong listed companies, Chinlink International Holdings Limited (Stock Code: 997) and Emperor Watch & Jewellery Limited (Stock Code: 887). She was previously an independent non-executive director of another Hong Kong listed company, New Media Group Holdings Limited (now known as Evergrande Health Industry Group Limited) (Stock Code: 708) and resigned on 27 March 2015. Ms. Chan graduated from The University of Hong Kong with Bachelor's Degree in Laws.

獨立非執行董事

伍海于先生，現年52歲，於2002年5月加盟本公司。伍先生為本公司薪酬委員會主席及審核委員會和提名委員會成員。伍先生現為亞洲果業控股有限公司(股份代號：香港聯交所：73；倫敦交易所(AIM)：ACHL)之執行董事兼副行政總裁，並為博華太平洋國際控股有限公司(股份代號：1076)之獨立非執行董事，該兩間公司均為香港上市公司。彼曾為另一間香港上市公司藍鼎國際發展有限公司(股份代號：582)之獨立非執行董事，直至於2013年10月2日辭任。彼自1989年起在香港從事執業會計師工作。伍先生為英格蘭及威爾斯特許會計師公會會員，以及香港會計師公會及英國特許公認會計師公會資深會員。

獨立非執行董事

陳嬋玲女士，現年53歲，於2014年7月加盟本公司。陳女士為本公司審核委員會及企業管治委員會成員。彼為退休律師，且具有作為多家上市公司獨立非執行董事職務超逾18年之經驗。彼現為兩間香港上市公司，普匯中金國際控股有限公司(股份代號：997)及英皇鐘錶珠寶有限公司(股份代號：887)之獨立非執行董事。彼曾為另一間香港上市公司新傳媒集團控股有限公司(現稱恒大健康產業集團有限公司)(股份代號：708)之獨立非執行董事，直至於2015年3月27日辭任。陳女士畢業於香港大學，持有法律學士學位。

The Directors hereby presents the annual report and the audited consolidated financial statement of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in (i) film and TV programme production and investment; (ii) cinema operation; (iii) event production and investment, music production and others; and (iv) investment in securities. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 47 to the consolidated financial statements.

BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 4 to 10.

(A) Principal Risks and Uncertainties Facing the Group

Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 32 to 34 and notes 5(b) and 6 to the consolidated financial statements respectively.

(B) Important Event Affecting the Company After the Year

In July 2016, the Group acquired approximately 78.64% of the issued share capital of JDMM and the shareholders' loan owed by JDMM and its subsidiaries to the vendors (who are independent third parties) at a cash consideration of HK\$142.6 million. For details, please refer to the Management Discussion and Analysis on page 7. Save and except as aforesaid, there is no important event affecting the Company that had occurred since the end of the Year up to the date of this report.

(C) Environmental Policy and Performance

During the Year, the Group continued to use its best endeavours to protect the environment from its business activities and workplace. The Group also educates its employees on their awareness in promoting a "green" environment. The Group seeks to identify and manage environment impacts attributable to its operational activities in order to minimize these impacts if possible. Various measures were adopted to reduce energy and other resources use, minimise waste and increase recycling and promote environmental protection in its supply chain and marketplace.

董事會謹此提呈本集團於本年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本集團主要從事(i)電影及電視節目製作及投資；(ii)戲院營運；(iii)表演項目製作及投資、音樂製作及其他；及(iv)證券投資。本公司之主要附屬公司之主要業務詳情及其他資料載於綜合財務報表附註47。

業務回顧及表現

於本年度內本集團業務之中肯回顧、本集團表現之討論與分析及本集團業務相當可能有的未來發展的分析乃載於管理層討論與分析第4至10頁。

(A) 本集團面對之主要風險及不明朗因素

有關本集團面對之主要風險及不明朗因素之描述乃分別載於企業管治報告第32至34頁及綜合財務報表附註5(b)及6。

(B) 本年度結算日後影響本公司之重大事件

於2016年7月，本集團以現金代價142,600,000港元收購玉皇朝多媒體約78.64%已發行股本及玉皇朝多媒體及其附屬公司結欠賣方（為獨立第三方）之股東貸款。詳情請參閱管理層討論與分析第7頁。除上文所述者外，自本年度末直至本報告日期，概無發生影響本公司之重大事件。

(C) 環保政策及表現

於本年度，本集團繼續致力於其業務活動及工作場所實踐保護環境。本集團亦教育其僱員提升對「綠色」環境的意識。本集團努力辨識及管理其經營活動對環境造成之影響，務求將該等影響減至最低。在其供應鏈及市場中，已採取多項措施以降低能源及其他資源消耗、減少浪費及增加循環再用及宣傳環境保護。

BUSINESS REVIEW AND PERFORMANCE

(continued)

(D) Relationship with Major Stakeholders

Employees

The Group continues to engage with its employees through different channels to develop mutually beneficial relationship and promote sustainability.

Employees are remunerated equitably with competitive fringe benefits. Sound people policies and robust performance management and rewarding systems are in place. Continuing training and development opportunities are provided to our employees at all levels.

Business Associates and Suppliers

The Group values mutually beneficial and longstanding relationship with its business associates and its suppliers. The Group works closely with its business associates in managing and operating its businesses and with its suppliers. The selection of business associates is based on criteria such as expertise, capability and experience, past performance and financial position, and for the suppliers, it is based on criteria such as quality, price, delivery timeliness, supplier's capability and experience.

Customers

The Group values customers' needs and expectation and therefore continues to be cautious with the selection of stories and scripts for the production and investment of the film and TV programmes to suit audiences' taste.

In order to promote the cinema operation and widen its customer base, the Group engages different social media platform, including Weibo and WeChat, to assist the customers in having an updated "on show" and "coming soon" movies and its ticketing information. The cinema also provides online and mobile ticketing services which makes purchasing of movie tickets much more convenient for the customers.

The Group's cinema is equipped with advanced technologies, for instance, the IMAX theater system, the 4DX motion system, D-Box seats, and the Dolby Atmos audio system. The cinema also features a luxury VIP house and a VIP lounge where guests can enjoy premium and exclusive services. With these superior services, we believe that our audiences and customers can enjoy the super high quality audio and visual entertainment services in the Group's cinema.

業務回顧及表現(續)

(D) 與主要持份者之關係

僱員

本集團通過不同渠道繼續與其僱員發展互惠關係及促進可持續發展。

僱員乃獲得公平及具競爭力的薪酬及福利。本集團已設立健全的人才政策及穩健的表現管理及獎勵制度，並向所有層面的僱員提供持續培訓及發展機會。

商務合作伙伴及供應商

本集團注重與其商務合作伙伴及供應商建立互惠互利及長久的合作關係。本集團與其商務合作伙伴密切合作管理及營運其業務，亦與其供應商保持緊密合作。商務合作伙伴之甄選乃基於多項標準，例如專業知識、能力及經驗、過往表現及財務狀況，而供應商之甄選則基於質量、價格、交付時效、供應商的能力及經驗等標準。

客戶

本集團重視客戶需求及期望，故將繼續為電影及電視節目製作及投資嚴選故事及劇本，以切合觀眾品味。

為推廣戲院營運及擴大其客戶群，本集團運用微博及微信等不同的社交媒體平台，協助客戶及時了解「上映中」及「即將上映」的電影及其票務信息。戲院亦提供網上及移動購票服務，更便利客戶購買電影戲票。

本集團戲院配備包括IMAX影院系統、4DX動感系統、D-Box動感座椅及杜比全景聲音頻系統等先進技術。戲院亦特設豪華貴賓室及貴賓廳，讓顧客可享受星級及專享娛樂服務。憑藉該等優質服務，我們相信我們的觀眾及客戶可於本集團戲院享受超高水平的影音娛樂服務。

BUSINESS REVIEW AND PERFORMANCE

(continued)

(E) Compliance with Laws and Regulations

The Corporate Governance Committee of the Company is delegated by the Board to monitor and review its policies and practices on compliance with legal and regulatory requirements which have significant impact on the Group. Throughout the Year, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business.

SEGMENT INFORMATION

An analysis of the Group's performance for the Year by business and geographical segments is set out in note 8 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 40 to 41.

The Directors did not recommend the payment of any final dividend for the Year (2015: Nil).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 152 of the annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of changes in the property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 39 to the consolidated financial statements.

業務回顧及表現(續)

(E) 遵守法律及法規

本公司之企業管治委員會由董事會委派，以監察及檢討其政策及常規對就本集團而言有重大影響的法律及法規要求的遵從情況。於本年度，概無發生不遵守對本集團業務有重大影響的相關法律及法規之事件。

分類資料

本集團本年度按業務及地區分類之業績分析載於綜合財務報表附註8。

業績及股息

本集團於本年度之業績載於第40至41頁之綜合損益及其他全面收益表。

董事不建議就本年度派發任何末期股息(2015年：無)。

五年財務概要

本集團過去五個財政年度之業績、資產及負債概要載於本年報第152頁。

物業、廠房及設備

本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註18。

股本

本公司之股本於本年度內之變動詳情載於綜合財務報表附註39。

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on pages 44 to 45.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to the shareholders of the Company (the "Shareholders") as at 30 June 2016 represent the balance of contributed surplus less accumulated losses amounting to HK\$20,980,000 (2015: HK\$129,266,000).

EQUITY LINKED AGREEMENTS

Other than the share option scheme ("Share Option Scheme") as disclosed in note 39 to the consolidated financial statements, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda, which would oblige the Company to offer new shares of the Company ("Shares") on a pro-rata basis to existing Shareholders.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, 39.9% of the Group's purchases were attributable to the Group's five largest suppliers with the largest supplier accounting for 34.1% of the Group's purchases. On the other hand, 25.8% of the Group's revenue was attributable to the Group's five largest customers with the largest customer accounting for 9.7% of the Group's revenue.

As at 30 June 2016, to the knowledge of the Directors of the Company, none of the Directors, their close associates or any Shareholders owning more than 5% of the Company's issued share capital had beneficial interests in the share capital of any of the above major customers or suppliers of the Group.

儲備

本集團之儲備於本年度內之變動詳情載於第44至45頁之綜合權益變動表。

本公司可供分派儲備

於2016年6月30日，本公司可供分派予本公司股東（「股東」）之儲備為繳納盈餘減累計虧損之結餘，金額為20,980,000港元（2015年：129,266,000港元）。

股票掛鈎協議

除於綜合財務報表附註39所披露之購股權計劃（「購股權計劃」）外，於本年度內或於本年度末，本公司並無訂立股票掛鈎協議。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司之章程細則或百慕達法例均無關於本公司須向現有股東按比例提呈發售本公司新股份（「股份」）之優先購買權之規定。

主要客戶及供應商

於本年度內，本集團首五大供應商應佔之採購額佔本集團採購總額39.9%，而最大供應商則佔本集團採購總額34.1%。另一方面，本集團首五大客戶應佔之收入佔本集團總收入25.8%，而最大客戶則佔本集團總收入9.7%。

於2016年6月30日，據本公司董事所知，各董事、彼等之緊密聯繫人或擁有本公司已發行股本5%以上之任何股東，概無實益擁有上述本集團任何主要客戶或供應商股本中之任何權益。

DIRECTORS OF THE COMPANY

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

Executive Directors

Mr. Direk Lim (*Chairman*)
Dr. Fan Rongzhang (Appointed on 16 November 2015)
Mr. Hui Yuet Man (Retired on 12 November 2015)
Mr. Yeung Man Kit, Dennis (Resigned on 18 December 2015)

Independent Non-executive Directors

Mr. Li Fui Lung, Danny (“**Mr. Danny Li**”)
Mr. Ng Hoi Yue
Ms. Chan Sim Ling, Irene

In accordance with the Bye-law 87(1) and (2) of the Company’s Bye-Laws, Mr. Direk Lim and Mr. Danny Li shall retire by rotation at the forthcoming annual general meeting (“**2016 AGM**”). Mr. Direk Lim, being eligible, offer himself for re-election thereat whilst Mr. Danny Li who served as independent non-executive director of the Company (“**INED**”) for almost 15 years, being eligible but does not offer himself for re-election thereat.

None of the Directors offering themselves for re-election at the 2016 AGM has an expired service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group’s business were entered into or existed during the Year.

PERMITTED INDEMNITY PROVISIONS

During the Year and up to the date of this report, the Company has in force the permitted indemnity provisions which are provided for in the Company’s Bye-laws and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors and the directors of the Group.

本公司董事

於本年度內及截至本報告刊發日期，董事名單如下：

執行董事

Direk Lim先生(主席)
范榮彰博士 (於2015年11月16日獲委任)
許悅文先生 (於2015年11月12日退任)
楊文傑先生 (於2015年12月18日辭任)

獨立非執行董事

李魁隆先生(「李先生」)
伍海于先生
陳嬋玲女士

根據本公司章程細則第87(1)及(2)條，Direk Lim先生及李先生將於應屆股東週年大會(「**2016年股東週年大會**」)上輪值退任。Direk Lim先生符合資格並願意於大會上膺選連任，而擔任本公司獨立非執行董事(「**獨立非執行董事**」)近15年之李先生符合資格但不會於大會上膺選連任。

本公司或其任何附屬公司並無與任何擬於2016年股東週年大會膺選連任之董事訂有本集團不可於1年內免付賠償(法定賠償除外)而予以終止之未屆滿服務合約。

管理合約

本集團於本年度內並無訂立或存在有關管理及經營本集團所有或任何重大部分業務之合約(僱傭合約除外)。

獲准許的彌償條文

於本年度內及截至本報告刊發日期，就董事及本集團董事可能面對的法律訴訟而產生的潛在責任及費用，本公司備有獲准許的彌償條文，該等條文均載於本公司之章程細則以及本集團投購之董事及高級管理人員責任險內。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Details of the material related party transactions entered into during the Year were disclosed in note 45 to the consolidated financial statements. These related party transactions did not constitute connected transactions under Chapter 14A of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong (the "Listing Rules") which are subject to disclosure or approval requirements.

Save as the above, no other transaction, arrangement or contract that is significant in relation to the Group's business to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entity had, directly or indirectly, a material interest subsisted at any time during the Year.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES

(A) Ordinary Shares of HK\$0.01 each

As at 30 June 2016, none of the Directors or chief executive of the Company had any interests or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules.

(B) Share Options

The Company has in place the Share Option Scheme under which the Directors may, at their discretion, grant options to employees, including any Director of the Company or its subsidiaries to subscribe for Shares, subject to the terms and conditions stipulated therein. No option was granted under the Share Option Scheme since its adoption and up to 30 June 2016.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share options as stated above, at the end of the Year and at no time during the Year was the Company nor any of its subsidiary undertakings was a party to any arrangements to enable Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate at any time during the Year.

董事於交易、安排及合約之權益

於本年度內所進行的重大關連人士交易之詳情，披露於綜合財務報表附註45。該等關聯方交易並不構成香港聯交所證券上市規則（「上市規則」）第14A章界定須遵從披露或批准規定的關連交易。

除上述者外，於本年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無訂立任何董事或其關聯實體直接或間接擁有重大權益之有關本集團業務之重大交易、安排或合約。

董事及主要行政人員於證券之權益及淡倉

(A) 每股面值0.01港元之普通股

於2016年6月30日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有已載於本公司根據證券及期貨條例第352條指定存置之登記冊內之任何權益或淡倉，或根據上市規則上市發行人董事進行證券交易之標準守則須另行知會本公司及聯交所之任何權益或淡倉。

(B) 購股權

本公司設有一項購股權計劃，據此，董事可酌情授予本公司或其附屬公司之僱員（包括任何董事）購股權，以認購股份，惟須受該計劃所載之條款及條件所規限。自其獲採納後及截至2016年6月30日，本公司並無根據購股權計劃授出任何購股權。

董事購買股份或債券之權利

除上文所述購股權外，於本年度末及本年度任何時間，本公司或其任何附屬公司概無參與任何安排，使董事可藉於本年度任何時間收購本公司或任何其他法人團體之股份或債券而獲取利益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 June 2016, none of the Directors or their respective associates was interested in any business which is considered to compete or is likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules.

OTHER PERSONS' INTERESTS AND SHORT POSITIONS

So far as is known to any Director or chief executive of the Company, as at 30 June 2016, the following persons or corporation (other than a Director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO ("DI Register") or as otherwise notified to the Company were as follows:

Long Position in the Shares

Name	Capacity/Nature of interests	Number of Shares	Approximate % holding
名稱／姓名	身份／權益性質	股份數目	概約持股百分比
Golden Skill Limited	Beneficial owner 實益擁有人	350,000,000	15.81%
Tse Nicholas 謝霆鋒	Interest in a controlled corporation 於受控制公司之權益	350,000,000	15.81%

All interests stated above represent long positions. As at 30 June 2016, no short positions were recorded in the DI Register.

Save as disclosed above, as at 30 June 2016, the Directors were not aware of any person or corporation (not being a Director and chief executive of the Company) had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in DI Register or otherwise notified to the Company.

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the INEDs an annual confirmation of the independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent.

董事於競爭業務之利益

於2016年6月30日，概無董事或彼等各自之聯繫人於被認為與根據上市規則須予披露之本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

其他人士之權益及淡倉

就任何董事或本公司主要行政人員所知，於2016年6月30日，以下人士或法團(除董事或本公司主要行政人員外)於股份或相關股份中擁有或被視為或當作擁有本公司根據證券及期貨條例第336條須備存登記冊(「權益登記冊」)所記錄或另行知會本公司之權益或淡倉如下：

於股份之好倉

所有上述權益均為好倉。於2016年6月30日，權益登記冊內概無任何淡倉記錄。

除上文所披露者外，於2016年6月30日，董事並不知悉任何人士或法團(並非董事或本公司主要行政人員)於任何股份或相關股份中擁有或被視為或當作擁有權益登記冊所記錄或另行知會本公司之任何權益或淡倉。

獨立非執行董事之確認

本公司已接獲每名獨立非執行董事根據上市規則第3.13條就彼等之獨立性作出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

EMOLUMENT POLICY

The remuneration of Directors are decided by the Board as recommended by the Remuneration Committee having regard to the Group's remuneration policy. The remuneration of Executive Directors was determined with reference to the Group's operating results, individual performance and comparisons of similar companies. The INEDs are paid fees in line with market practice. No individual should determine his or her own remuneration.

Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Employees' benefits include the retirement benefits schemes, medical insurance scheme and discretionary bonuses. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 17 to the consolidated financial statements.

To provide incentive to the eligible participants (including Directors and employees), the remuneration package has been extended to include share options granted under the Share Option Scheme.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 21 to 37.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of the annual report, there was sufficient public float of at least 25% of the Company issued Shares as required under the Listing Rules.

AUDITORS

A resolution will be submitted to the 2016 AGM to re-appoint of HLB Hodgson Impey Cheng Limited as auditors of the Company.

On behalf of the Board

Direk Lim
Chairman

Hong Kong, 30 September 2016

薪酬政策

董事之薪酬由董事會根據薪酬委員會參照本集團之薪酬政策而釐定。執行董事之薪酬乃經參考本集團之營運業績，個別人士表現及類似公司之比較數字而釐定。獨立非執行董事根據市場常規獲支付袍金。個人概不會釐定其本身之薪酬。

僱員薪酬乃按照個別人士之職責、能力及技能、經驗及表現以及市場薪金水平釐定。僱員福利包括退休福利計劃、醫療保險計劃及酌情花紅。董事及本集團五名最高薪酬人士之薪酬詳情載列於綜合財務報表附註17。

為向合資格參與者(包括董事及僱員)提供獎勵，薪酬組合已延伸至包含根據購股權計劃授出之購股權。

企業管治

本公司採納之主要企業管治常規載列於第21至37頁之企業管治報告內。

充裕公眾持股量

根據本公司所得之公開資料及據董事所知，於本年報刊發前之最後實際可行日期，本公司擁有上市規則所規定至少佔本公司已發行股份25%之充裕公眾持股量。

核數師

一項續聘國衛會計師事務所有限公司為本公司核數師之決議案將於2016年股東週年大會上提呈。

代表董事會

主席
Direk Lim

香港，2016年9月30日

The Board is committed to maintaining a high standard of corporate governance for the Company so as to ensure “Accountability, Responsibility and Transparency” towards Shareholders, stakeholders, investors as well as employees of the Company.

The Directors have adopted various policies to ensure compliance with the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 of the Listing Rules. The Company has fully complied with all the provisions of the CG Code throughout the Year.

THE BOARD

Board Composition

As at 30 June 2016, the Board comprised five Directors, with two Executive Directors (including the Chairman) and three INEDs. The composition of the Board represents a diversified mixture of age, gender, educational and cultural background, skills, knowledge, length of service and professional expertise in management, legal, accounts and finance and corporate development which is beneficial to the business development of the Company. The profile of the Directors are set out from pages 11 to 12 of this annual report under the “Profile of the Directors and Senior Management” section.

Chairman and Chief Executive Officer

Mr. Direk Lim is the Chairman of the Board who is responsible for providing leadership to the Board. Taking up the role of Chairman, Mr. Lim provides the Group with strong and consistent leadership and is responsible for the management of the Board. The day-to-day operation and management of the business of the Group are also delegated to another Executive Director, Dr. Fan Rongzhang. The Board considers that such segregation of duties functions effectively.

During the Year, the Chairman held a meeting with all the INEDs without the presence of the Executive Directors.

Independent Non-executive Directors

The INEDs are all professionals with valuable experience and expertise in legal, accounting or auditing who contribute impartial view and make independent judgment on issues to be discussed at Board meetings. They are appointed for an initial term of three years and is renewed automatically for successive terms of one year subject to early termination with written notice being served by either party. The terms of the INEDs are also subject to retirement and re-election provision under the Bye-laws of the Company.

董事會致力為本公司維持高水平之企業管治，以確保為本公司股東、持份者、投資者以及僱員提供「問責、負責及具透明度」之制度。

董事已採納多項政策，以確保遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之守則條文。本公司已於本年度內全面遵守企業管治守則之所有條文。

董事會

董事會組成

於2016年6月30日，董事會由五名董事（兩名執行董事（包括主席）及三名獨立非執行董事）組成。董事會由多元化成員組成，擁有不同年齡、性別、教育及文化背景、技能、知識、服務任期並集合管理、法律、會計及財務以及企業發展方面之專才，有利本公司之業務發展。各董事之履歷載於本年報第11至12頁「董事及高級管理層之履歷」一節。

主席及主要行政人員

Direk Lim先生為董事會主席，負責帶領董事會。作為主席，Lim先生為本集團提供強大與一致之領導並負責董事會之管理。另外一名執行董事（范榮彰博士）亦獲授權負責本集團業務之日常營運及管理。董事會認為，該等職責分配可有效地運作。

於本年度內，主席與所有獨立非執行董事舉行一次沒有執行董事列席的會議。

獨立非執行董事

獨立非執行董事均為於法律、會計或審計方面擁有寶貴經驗及專長之專業人士，就將於董事會會議上討論之事宜提供中立觀點及作出獨立判斷。彼等之初步任期為3年，其後按年自動重續，惟可由任何一方發出書面通知提早終止。獨立非執行董事亦須根據本公司之章程細則輪值退任及可膺選連任。

THE BOARD (continued)

Independent Non-executive Directors (continued)

The Company had received confirmation of independence from each of the INEDs. The Board considered each of them to be independent by reference to the factors as set out in Rule 3.13 of the Listing Rules. The INEDs had been expressly identified as such in all corporate communications of the Company that disclose the names of Directors.

Roles and Responsibilities of the Board

The Board is responsible for the leadership, control and promotion of the success of the Group by directing and supervising its business operations in the interests of the Shareholders and by formulating strategic directions and monitoring the financial and management performance of the Group.

Delegation to the Management

The management is led by the Executive Committee of the Company (which comprises all the Executive Directors of the Board) and has delegated powers and authorities to carry out the day-to-day management and operation of the Group, formulate business policies and make decision on key business issues. The Executive Committee shall have all power and authorities of the Board except the following matters specifically reserved by the Board:

- Publication of final and interim results of the Company
- Dividend distribution or other distributions
- Major issues of treasury policy, accounting policy and remuneration policy
- Major changes to group corporate structure or Board composition requiring notification by announcements
- Publication of the announcements for notifiable transaction and non-exempted connected transactions/continuing connected transactions
- Non-exempted connected transactions/continuing connected transactions
- Notifiable transaction requiring Shareholders' approval
- Capital restructuring and issue of new securities of the Company
- Financial assistance to Directors

董事會(續)

獨立非執行董事(續)

本公司已接獲各獨立非執行董事之獨立性確認書。董事會於參照上市規則第3.13條所載因素後認為彼等均屬獨立人士。本公司已在所有公司通訊中披露董事姓名，並明確列明獨立非執行董事之身份。

董事會之角色及責任

董事會負責以符合股東利益之出發點指導及監督其業務運作，並透過制定策略方向及監察本集團之財務及管理表現，從而領導、監控及促進本集團之成功。

授權予管理層

管理層乃由本公司之執行委員會(由董事會全體執行董事組成)領導，並獲授予權力及職權，以進行本集團之日常管理及營運、制定業務政策及就主要業務事項作出決定。執行委員會擁有董事會之所有權力及授權，惟由董事會特別保留之下列事項除外：

- 刊發本公司之年度及中期業績
- 股息分派或其他分派
- 有關財務政策、會計政策及薪酬政策之重大事宜
- 須以公告形式發出通知有關集團企業架構或董事會組成之重大變動
- 就須予公佈的交易及非豁免關連交易／持續關連交易刊發公告
- 非豁免關連交易／持續關連交易
- 需要股東批准之須予公佈交易
- 本公司之資本重組及新證券之發行
- 對董事之財務援助

THE BOARD (continued)

Induction, Support and Professional Development of Directors

All Directors have been given relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group and such induction materials will also be provided to newly appointed Directors shortly upon their appointment as Directors. All Directors have been updated on the latest developments regarding the Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to ensure Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses in order to assist them to perform their duties to the Company.

The Directors confirmed that they have complied with the Code Provision A.6.5 of the CG Code on Directors' training. During the Year, each Director had participated in continuous professional development by attending seminars/reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company.

董事會(續)

董事之啟導、支援及專業發展

所有董事均已獲提供有關擔任董事之職責及責任、適用於董事之相關法例及規例、披露本集團權益及業務之相關指引資料，而有關就任須知亦會於新任董事獲委任為董事後短期內向彼等予以提供。所有董事均已獲知上市規則及其他適用監管規定之最新發展狀況，以確保遵守該等規定及知悉良好的企業管治常規。董事會已議定程序，確保董事可在適當情況下經合理要求後尋求獨立專業意見以協助彼等為本公司執行彼等之職責，費用由本公司承擔。

董事確認，彼等已遵守企業管治守則內有關董事培訓之守則條文第A.6.5條。於本年度，各董事均已透過出席有關下列主題之座談會／閱讀有關下列主題之材料參與持續專業發展，以發展及更新彼等之知識及技能並向本公司提供培訓紀錄。

Name of Directors	董事姓名	Topics on training covered (Notes)	所涵蓋之培訓主題(附註)
Mr. Direk Lim	Direk Lim先生	(a) & (b)	
Dr. Fan Rongzhang (Appointed on 16 November 2015)	范榮彰博士 (於2015年11月16日獲委任)	(a) & (b)	
Mr. Li Fung Lung, Danny	李魁隆先生	(a), (b) & (c)	
Mr. Ng Hoi Yue	伍海于先生	(a), (b) & (c)	
Ms. Chan Sim Ling, Irene	陳嬋玲女士	(a) & (b)	
Mr. Hui Yuet Man (Retired on 12 November 2015)	許悅文先生 (於2015年11月12日退任)	(a) & (b)	
Mr. Yeung Man Kit, Dennis (Resigned on 18 December 2015)	楊文傑先生 (於2015年12月18日辭任)	(a) & (b)	
Notes:	附註：		
(a) corporate governance	(a) 企業管治		
(b) regulatory	(b) 監管		
(c) finance	(c) 財務		

THE BOARD (continued)

Relationship between the Board Members

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relations) among each other.

Directors' Insurance

The Company has arranged appropriate insurance cover in respect of legal action against the Directors.

Directors' Attendance and Time Commitment

The attendance of the Directors at the meetings during the Year is set out below:

董事會(續)

董事會成員間之關係

董事會成員之間概無任何關係(包括財務、業務、家屬或其他重大/相關關係)。

董事之保險

本公司已就董事可能會面對之法律訴訟作出適當之投保安排。

董事之出席情況及時間投入

本年度董事出席會議之情況如下：

Name of Directors	董事姓名	Meetings attended/held 出席會議/舉行會議						
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治 委員會	Executive Committee 執行委員會	General Meetings 股東大會
Executive Directors 執行董事								
Direk Lim (Note 1)	Direk Lim(附註1)	10/10	N/A 不適用	3/3	3/3	1/1	7/7	1/2
Fan Rongzhang (Note 2)	范榮彰(附註2)	7/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	6/6	1/1
Hui Yuet Man (Note 3)	許悅文(附註3)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Yeung Man Kit, Dennis (Note 4)	楊文傑(附註4)	3/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/1
Independent Non-executive Directors 獨立非執行董事								
Li Fung Lung, Danny (Note 5)	李魁隆(附註5)	10/10	4/4	3/3	3/3	N/A 不適用	N/A 不適用	2/2
Ng Hoi Yue (Note 6)	伍海于(附註6)	10/10	4/4	3/3	3/3	N/A 不適用	N/A 不適用	2/2
Chan Sim Ling, Irene	陳輝玲	10/10	4/4	N/A 不適用	N/A 不適用	1/1	N/A 不適用	2/2
Total number of meetings held : 舉行會議之總數 :		10	4	3	3	1	7	2

THE BOARD (continued)

Directors' Attendance and Time Commitment (continued)

Notes:

1. Chairman of the Board, Nomination Committee, Corporate Governance Committee and Executive Committee as well as a member of Remuneration Committee.
2. Dr. Fan Rongzhang was appointed as Director on 16 November 2015 and was also appointed as a member of the Executive Committee.
3. Mr. Hui Yuet Man retired as Director at the annual general meeting held on 12 November 2015 and automatically ceased to act as a member of the Executive Committee.
4. Mr. Yeung Man Kit, Dennis resigned as Director on 18 December 2015 and automatically ceased to act as a member of the Executive Committee.
5. Chairman of the Audit Committee.
6. Chairman of the Remuneration Committee.

Upon reviewing (a) the annual confirmation on time commitment given by each Director; (b) the directorships and major commitments of each Director; and (c) the attendance rate of each Director on full Board and its respective Board committee meetings as well as general meetings, the Board is satisfied that all Directors have spent sufficient time in performing their responsibilities during the Year.

Board Meetings and Proceedings

Regular Board meetings were held at approximately quarterly interval. The Company has engaged an external service provider as its company secretary (the "Company Secretary"). Any Executive Director of the Company will be the person to whom such external service provider can contact with. The Directors have access to the advice and services of the Company Secretary for ensuring that the Board procedures, all applicable rules and regulations are followed.

With the assistance of the Company Secretary, the meeting agenda is set by the Chairman of the meeting in consultation with other Board members. Arrangements are in place to ensure that all Directors are given an opportunity to include matters in the agenda for regular Board Meetings. Board meeting notice was sent to the Directors at least 14 days prior to each regular Board meeting. For all other Board meetings, reasonable notice was given. Board papers and related materials which provide appropriate, accurate, clear, complete and reliable information are generally sent to all Directors at least 3 days before each Board meeting and Board Committee meeting to enable the Directors to make informed decisions on matters placed before it.

Draft and final versions of the minutes of Board meetings and Board committee meetings, drafted by the secretary of the meetings in sufficient details the matters considered and decisions reached, were circulated to the Directors for their comment and record respectively, within a reasonable time after the meetings are held. Originals of such minutes, being kept by the Company Secretary, are open for inspection at any reasonable time on reasonable notice by any Director.

董事會(續)

董事之出席情況及時間投入(續)

附註：

1. 董事會、提名委員會、企業管治委員會及執行委員會主席以及薪酬委員會成員。
2. 范榮彰博士於2015年11月16日獲委任為董事及執行委員會成員。
3. 許悅文先生於2015年11月12日舉行之股東週年大會上退任董事，並自動終止擔任執行委員會成員。
4. 楊文傑先生於2015年12月18日辭任董事，並自動終止擔任執行委員會成員。
5. 審核委員會主席。
6. 薪酬委員會主席。

經檢討(a)各董事就其投入時間發出之年度確認；(b)各董事所持之董事職務及主要任命；及(c)各董事於董事會全體會議及各董事委員會會議以及股東大會之出席率後，董事會認為，於本年度內，全體董事均已付出足夠時間履行彼等職責。

董事會會議及程序

董事會定期會議約每季舉行。本公司已外聘服務提供商擔任其公司秘書(「公司秘書」)。本公司任何執行董事將為該外部服務提供商可以聯絡之人士。董事會可獲取公司秘書之意見及服務，確保遵循董事會程序及所有適用之規則及規例。

在公司秘書之協助下，會議議程乃由會議主席在諮詢其他董事會成員後設定。董事會定期會議均經過妥善安排，確保全體董事皆有機會提出商討事項列入會議議程。董事會定期會議之通告至少於會議前14日發送予董事。至於其他董事會會議，亦會發出合理通知。各個董事會會議及董事委員會會議舉行前最少3日，一般會向全體董事寄發董事會會議文件及所有載列適用、準確、清晰、完備及可靠資料的相關材料，以讓彼等就所提呈事項作出知情決策。

經由會議秘書就所考慮之事項及所達成之決策作出足夠詳細起草之董事會會議及董事委員會會議紀錄之初稿及最終定稿均會交予董事，分別供彼等於舉行會議後在合理時間內表達意見及備案之用。有關會議紀錄之正本由公司秘書保存，可供任何董事於發出合理通知後在任何合理時間查閱。

THE BOARD (continued)

Board Meetings and Proceedings (continued)

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution in which he/she or any of his/her associates have a material interest and he/she shall not be counted in the quorum present at the Board meeting.

Board Committees

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Executive Committee, Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee.

The majority of the members of the Audit Committee, Remuneration Committee and Nomination Committee are INEDs. Clear written terms of reference of all the Board Committees are given to the respective members of these Committees. Details of the Board Committees are set out below:

1. Executive Committee (set up on 28 January 2015)

The Executive Committee consists of two Executive Directors, namely Mr. Direk Lim (Chairman of the Committee) and Dr. Fan Rongzhang. The primary duties of the Executive Committee are (a) formulating business policies and strategy and making decision on matters relating to management and operations of the Group; (b) reviewing the policy for prevention of bribery and considering, approving and dealing with any matters relating thereto; and (c) having all powers and authorities of the Board except those matters specifically reserved for the full Board as set out in the "Formal Schedule on matters reserved for the Board" adopted by the Board from time to time.

2. Audit Committee (set up on 4 December 1998)

The Audit Committee consists of three INEDs, namely Mr. Li Fui Lung, Danny (Chairman of the Committee), Mr. Ng Hoi Yue and Ms. Chan Sim Ling, Irene.

The specific written terms of reference of the Audit Committee which was re-adopted on 18 December 2015 in light of the amendment of the Listing Rules, is available on the websites of the Stock Exchange and the Company. The Audit Committee is primarily responsible for (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditors; (b) reviewing and monitoring the external auditors' independence and objectivity and effectiveness of the audit process; (c) approving the remuneration and terms of engagement of external auditors; and (d) reviewing financial information and overseeing the financial reporting system, risk management and internal control systems. The Audit Committee held four meetings during the Year.

董事會(續)

董事會會議及程序(續)

若董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該事項將以召開董事會會議而非以書面決議案方式處理，而該董事將就彼或其任何聯繫人士具有重大權益之相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。

董事委員會

為協助董事會履行其職責及促進有效管理，董事會若干職能已由董事會委派予執行委員會、審核委員會、薪酬委員會、提名委員會及企業管治委員會履行。

審核委員會、薪酬委員會及提名委員會大多數成員為獨立非執行董事。所有董事委員會之清晰書面職權範圍已提供予此等委員會之各自成員。董事委員會詳情載列如下：

1. 執行委員會(於2015年1月28日成立)

執行委員會由兩名執行董事組成，即Direk Lim先生(委員會主席)及范榮彰博士。執行委員會之主要職責為(a)就與本集團管理及營運有關之事項制定業務政策及作出決定；(b)檢討防止賄賂之政策以及考慮、批准及處理與其有關之事項；及(c)擁有董事會之所有權力及授權，惟董事會不時採納之「需要董事會決定之事項之正式預定計劃表」所載指定由全體董事會作決定之事項除外。

2. 審核委員會(於1998年12月4日成立)

審核委員會由三名獨立非執行董事組成，分別為李魁隆先生(委員會主席)、伍海于先生及陳嬋玲女士。

於2015年12月18日根據上市規則之修訂重新採納的審核委員會具體書面職權範圍可於聯交所及本公司網站查閱。審核委員會主要負責(a)就委任、重新委任及罷免外聘核數師提供推薦意見；(b)檢討及監察外聘核數師之獨立性以及審核程序之客觀性及有效性；(c)批准外聘核數師之酬金及委聘條款；及(d)審閱財務資料及監察財務報告制度、風險管理及內部監控系統。審核委員會於本年度舉行了四次會議。

THE BOARD (continued)

Board Committees (continued)

2. Audit Committee (set up on 4 December 1998) (continued)

A summary of the work performed by the Audit Committee during the Year is set out below:

- i. reviewed with the finance personnel and/or the external auditors the effectiveness of audit process and the accounting principles and practices adopted by the Group, and the accuracy and fairness of the annual consolidated financial statements for the financial year ended 30 June 2015 and the interim consolidated financial statements for the six months ended 31 December 2015;
- ii. reviewed the effectiveness of the internal control system of the Group;
- iii. approved the audit plan for the financial year ended 30 June 2016, reviewed the independence of the external auditors and approved the engagement of external auditors;
- iv. recommended the Board on the re-appointment of external auditors; and
- v. recommended the Board to adopt the revised terms of reference of the Audit Committee in light of the amendments in Listing Rules regarding additional role of the Audit Committee to review the risk management system of the Company.

3. Remuneration Committee (set up on 26 October 2005)

The Remuneration Committee consists of three members, namely Mr. Ng Hoi Yue (Chairman of the Committee) and Mr. Li Fui Lung, Danny, both being INEDs, and Mr. Direk Lim, being the Chairman of the Board.

The specific written terms of reference of the Remuneration Committee which was re-adopted on 14 August 2015 is available on the websites of the Stock Exchange and the Company. The Remuneration Committee is primarily responsible for making recommendation to the Board on (a) the Company's policies and structure for all remuneration of Directors and senior management; (b) the remuneration of INEDs; and (c) the specific remuneration packages for individual Executive Directors and senior management. Details of the remuneration of each of the Directors for the Year are set out in note 17 to the consolidated financial statements. The Remuneration Committee held three meetings during the Year.

董事會(續)

董事委員會(續)

2. 審核委員會(於1998年12月4日成立)(續)

於本年度內，審核委員會履行之工作概要載列如下：

- i. 與財務人員及／或外聘核數師審閱本集團所採納之核數程序以及會計原則及實務之成效，以及截至2015年6月30日止財政年度之年度綜合財務報表及截至2015年12月31日止六個月之中期綜合財務報表之準確性及公平性；
- ii. 檢討本集團內部監控系統之成效；
- iii. 審批截至2016年6月30日止財政年度之審核計劃，檢討外聘核數師之獨立性以及批准委聘外聘核數師；
- iv. 就重新委聘外聘核數師向董事會提供推薦建議；及
- v. 建議董事會根據上市規則之修訂，採納經修訂審核委員會職權範圍，該修訂有關審核委員會檢討本公司風險管理系統之額外職責。

3. 薪酬委員會(於2005年10月26日成立)

薪酬委員會由三名成員組成，其分別為獨立非執行董事伍海于先生(委員會主席)及李魁隆先生以及董事會主席Direk Lim先生。

薪酬委員會之具體書面職權範圍於2015年8月14日獲重新採納，並可於聯交所及本公司網站查閱。薪酬委員會之主要職責為(a)就本公司之董事及高級管理層之薪酬政策及架構；(b)獨立非執行董事之薪酬；及(c)個別執行董事及高級管理層之特定薪酬待遇向董事會提供推薦意見。本年度各董事之薪酬詳情載於綜合財務報表附註17。薪酬委員會於本年度舉行了三次會議。

THE BOARD (continued)

Board Committees (continued)

3. Remuneration Committee (set up on 26 October 2005) (continued)

A summary of the work performed by the Remuneration Committee during the Year is set out as follows:

- i. reviewed and recommended the Board to approve the Directors' fee; and
- ii. reviewed and recommended the Board on the director's fee of the newly appointed Executive Director, Dr. Fan Rongzhang.

4. Nomination Committee (set up on 23 March 2012)

The Nomination Committee consists of three members, namely Mr. Direk Lim (Chairman of the Committee), being the Chairman of the Board, and Mr. Li Fui Lung, Danny and Mr. Ng Hoi Yue, both being INEDs.

The specific written terms of reference of the Nomination Committee which was re-adopted on 14 August 2015 is available on the websites of the Stock Exchange and the Company. The primary duties of the Nomination Committee are (a) reviewing the structure, size and diversity of the Board; (b) reviewing the Board Diversity Policy; (c) determining the policy for the nomination of Directors and identifying suitable candidates for directorship; (d) making recommendations to the Board on the appointment or re-appointment of Directors; (e) assessing the independence of INED; and (f) reviewing the time commitment of each Director. The Nomination Committee held three meetings during the Year.

A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- i. reviewed the structure, size and diversity of the Board;
- ii. reviewed the independence of INEDs;
- iii. reviewed the confirmation from Directors on time commitment in performing their duties as Directors;
- iv. recommended the Board on the nomination of Ms. Chan Sim Ling, Irene for re-election as Director at the 2015 AGM;
- v. recommended the Board on the nomination of Dr. Fan Rongzhang as Executive Director; and

董事會(續)

董事委員會(續)

3. 薪酬委員會(於2005年10月26日成立)(續)

於本年度內，薪酬委員會所履行之工作概要載列如下：

- i. 檢討董事袍金，並就批准董事袍金向董事會提供推薦建議；及
- ii. 檢討新委任執行董事范榮彰博士之董事袍金，並就此向董事會提供推薦建議。

4. 提名委員會(於2012年3月23日成立)

提名委員會由三名成員組成，其分別為董事會主席Direk Lim先生(委員會主席)，以及獨立非執行董事李魁隆先生及伍海于先生。

提名委員會之具體書面職權範圍於2015年8月14日獲重新採納，並可於聯交所及本公司網站查閱。提名委員會之主要職責包括：(a)檢討董事會的架構、人數及成員多元性；(b)檢討董事會多元化政策；(c)釐定董事提名之政策及物色合適之董事候選人；(d)就董事委任或重新委任向董事會提出建議；(e)評核獨立非執行董事的獨立性；及(f)檢討各董事所投入的時間。提名委員會於本年度舉行了三次會議。

提名委員會於本年度之工作概要載列如下：

- i. 檢討董事會的架構、人數及多元化；
- ii. 檢討獨立非執行董事之獨立性；
- iii. 檢討董事就履行擔任董事職責所投入時間而作出之確認；
- iv. 就於2015年股東週年大會上提名陳嬋玲女士重選為董事向董事會提供推薦意見；
- v. 就提名范榮彰博士為執行董事向董事會提供推薦意見；及

THE BOARD (continued)

Board Committees (continued)

4. Nomination Committee (set up on 23 March 2012) (continued)

- vi. recommended the Board on the nomination of Dr. Fan Rongzhang for re-election as Director at the special general meeting held on 13 April 2016.

As adopted by the Board, the Board Diversity Policy aims to achieve diversity on the Board so as to enhance the quality of its performance. Selection of candidates on the Board is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also assess the merits and contribution of any Director proposed for re-election or any candidate nominated to be appointed as Director and against the objective criteria, with due regard for the benefits of diversity on the Board that would complement the Company's corporate strategy.

5. Corporate Governance Committee (set up on 14 August 2015)

The Corporate Governance Committee consists of four members, namely Mr. Direk Lim (Chairman of the Committee), being the Chairman of the Board, Ms. Chan Sim Ling, Irene, being an INED, a representative of company secretarial function and a representative of finance and accounts function. The specific written terms of reference of the Corporate Governance Committee is available on the Company's website. The primary duties of the Corporate Governance Committee are (a) reviewing the policies and practices on corporate governance and compliance with legal and regulatory requirements of the Company; (b) reviewing and monitoring the training and continuous professional development of Directors and senior management; (c) reviewing and monitoring the code of conduct applicable to Directors and relevant employees of the Group on dealings with the Company's securities; and (d) reviewing the Company's compliance with the CG Code and disclosure in this report. The Corporate Governance Committee held one meeting during the Year.

A summary of the work performed by the Corporate Governance Committee during the Year is set out as follows:

- i. reviewed the Corporate Governance Policy and made recommendation to the Board;
- ii. reviewed the policies and practices on compliance with legal and regulatory requirements;
- iii. reviewed the training and continuous professional development of Directors and senior management;
- iv. reviewed the code of conduct applicable to Directors and relevant employees of the Group; and
- v. reviewed on Company's compliance with the CG Code and disclosure in this report.

董事會(續)

董事委員會(續)

4. 提名委員會(於2012年3月23日成立)(續)

- vi. 就於2016年4月13日舉行之股東特別大會上提名范榮彰博士重選為董事向董事會提供推薦意見。

董事會採納董事會成員多元化政策，旨在提升董事會之多元程度，以提升公司的表現素質。甄選董事會候任人乃根據多項多元化準則，包括(但不止於)性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。提名委員會亦將評估任何建議重選董事或任何獲提名委任為董事之候任人之優點及貢獻，並按客觀準則評選，充份考慮董事會成員多元化之裨益，以完善本公司之企業策略。

5. 企業管治委員會(於2015年8月14日成立)

企業管治委員會由四名成員組成，其分別為董事會主席Direk Lim先生(委員會主席)、獨立非執行董事陳嬋玲女士、一名公司秘書職能代表及一名財務與會計職能代表。企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責為(a)檢討本公司在企業管治及遵守法規及監管規定方面之政策及常規；(b)檢討及監察董事及高級管理層之培訓及持續專業發展；(c)檢討及監察董事及本集團相關僱員買賣本公司證券所適用之行為守則；及(d)檢討本公司遵守企業管治守則及本報告披露之情況。企業管治委員會於本年度舉行了一次會議。

企業管治委員會於本年度之工作概要載列如下：

- i. 檢討企業管治政策及向董事會提供推薦意見；
- ii. 檢討在遵守法規及監管規定方面之政策及常規；
- iii. 檢討董事及高級管理層之培訓及持續專業發展；
- iv. 檢討適用於董事及本集團相關僱員之行為準則；及
- v. 檢討本公司遵守企業管治守則及本報告披露之情況。

SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry to all Directors, all of them confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the Year.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board is responsible for overseeing the preparation of annual consolidated financial statements. The management has provided all members of the Board with monthly updates on internal consolidated financial statements which give a balanced and understandable assessment of the Group's performance position and prospects at the reporting date.

In preparing the consolidated financial statements for the Year, the Board adopted appropriate accounting policies and applied them consistently and made judgment and estimates that were prudent and reasonable and ensured the consolidated financial statements were prepared on a "going concern" basis (with supporting assumptions or qualifications as necessary) and showed a true and fair view of the state of affairs of the Group for the Year. The management had provided sufficient explanation and information to the Board on the consolidated financial statements to enable it to make an informed assessment of the financial and other information put before it for approval. The auditors of the Company had made a statement about their reporting responsibilities in the Independent Auditors' Report.

Risk Management and Internal Control

Goals and Objectives

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. The Board acknowledges its responsibility in maintaining a sound and effective systems of risk management and internal control and reviewing its effectiveness, which forms the development of necessary policies and procedures. Such systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against misstatement or losses.

董事之證券交易

本公司已採納上市規則附錄十所載之標準守則作為其有關董事之證券交易之行為守則。經向所有董事作出特定查詢後，彼等全體確認彼等於整個本年度內一直遵守標準守則所載之規定交易準則。

問責及審核

財務匯報

董事會負責監察年度綜合財務報表之編製。管理層已每月向董事會所有成員提供內部綜合財務報表之更新資料，以就本集團於報告日期之表現及前景作出平衡及可理解之評估。

於編製本年度之綜合財務報表時，董事會已採納合適之會計政策並將其貫徹應用，並作出審慎合理之判斷及估計，確保該等綜合財務報表按「持續經營」基準編製（已作出所需相關假設或條件）並真實公平反映本集團於本年度之事務狀況。管理層已向董事會提供有關綜合財務報表的充足解釋及資料，以確保董事會能就向其提交供批准之財務及其他資料，作出知情評估。本公司之核數師已就彼等之報告責任於獨立核數師報告內作出聲明。

風險管理及內部監控

目標及方針

內部監控對成功經營及日常業務營運至關重要，並能協助公司達成其業務目標。董事會知悉其職責乃維繫穩健及有效的風險管理及內部監控系統，並檢討其效能，以驅動所需政策及程序的發展。該等系統旨在管理而非消除未能達致業務目標之風險，及僅可就錯誤陳述或損失提供合理而非絕對之保證。

ACCOUNTABILITY AND AUDIT (continued)

Risk Management and Internal Control (continued)

Goals and Objectives (continued)

The key objectives of the risk management and internal control systems include:

- safeguarding assets
- ensuring completeness, accuracy and validity of financial records and reports
- promoting adherence to policies, procedures, regulations and laws
- promoting effectiveness and efficiency of operations

Governance Control

The Board has delegated to the management the design, implementation, and maintenance and ongoing monitoring and assessments of the risk management and internal control systems.

The Audit Committee is responsible to (i) oversee and review the adequacy and effectiveness of relevant financial, operational and compliance controls and risk management procedures that have been in place and the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions; (ii) review the nature and extent of significant risks, and the Company's ability to respond to changes in its business and the external environment (as detailed below); and (iii) review and discuss annually the significant control failings or weaknesses that are identified and raised by the auditors, and advise the Board on the risk management and internal control procedures to address these issues in consultation with the management and the auditors.

Risk Management

The risk management process includes (i) risk identification; (ii) risk evaluation; (iii) risk management measures; and (iv) risk control and review.

The management is entrusted with duties to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. It endeavours to evaluate and compare the level of risk against predetermined acceptable levels of risk. For risk control and monitoring, it involves making decisions regarding which risks are acceptable and how to address those that are not. The management will develop contingency plans for possible loss scenarios. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.

問責及審核(續)

風險管理及內部監控(續)

目標及方針(續)

風險管理及內部監控系統的主要目標包括：

- 保障資產
- 確保財務記錄及報告之完整、準確及確實
- 促進政策、程序、法規及法例之依循
- 促進營運之有效性及效率

管治監控

董事會已授權管理層設計、實施及維護以及持續監察及評估風險管理及內部監控系統。

審核委員會負責(i)監察及檢討現有的有關財務、營運及合規監控及風險管理程序是否充分及有效以及本公司會計及財務匯報職能方面之資源、員工資歷及經驗、培訓課程及有關預算是否充足；(ii)檢討重大風險的性質及程度，以及本公司應對其業務及外部環境變化(如下文所詳述)的能力；及(iii)每年檢討並討論經核數師識別及提出的重大監控失誤或不足，並經諮詢管理層及核數師意見後，就解決該等問題的風險管理及內部監控程序向董事會提出建議。

風險管理

風險管理過程包括(i)風險識別；(ii)風險評估；(iii)風險管理措施；及(iv)風險監控及檢討。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監控及傳達與任何活動、職務或程序有關的風險。其致力評估風險水平並與預先釐定之可接納風險水平進行比較。就風險監控及監管而言，其涉及對可接納風險及如何應對非可接納風險作出決定。管理層將對可能出現之損失情況制定應急方案。造成損失或險些造成損失的事故及其他情況將被調查及妥為存檔作為管理風險之一部分。

ACCOUNTABILITY AND AUDIT (continued)

Risk Management and Internal Control (continued)

Significant Risks

Certain significant risks have been identified through the process of risk identification and assessments. Such significant risks of the Group are set out below :

1. Inherent Risk – entertainment business and securities investment

Entertainment business including investment in film and TV industry and cinema operation is inherently risky. There is no assurance of the economic success of any motion picture or TV programme since the revenues generated depend primarily on public acceptance and popularity of the films and TV programmes, which cannot be predicted with certainty.

In respect of securities investment, there is no assurance of economic success of any investment in securities since the fluctuation of share price of an investee company can be influenced by various internal (e.g. its own financial and operational failure and litigation) and external factors (e.g. global economic downturn and political instability) which are out of the Group's control.

2. Strategic Risk – competition

Entertainment business is highly competitive, not only in the film industry itself (between Chinese and Western shooting films), but also subject to availability and popularity of alternative form of entertainment. There is no assurance that the Group can sustain its competitiveness successfully in this business.

There is also intense competition in China theatrical market due to continuous opening of movie theatres in Mainland China. There is no assurance that demand in the film screening will increase in line with or outpace the supply of new cinemas which can adversely affect the Group's cinema operation.

3. Compliance Risk

Before screening or broadcasting, each film and TV programme is censored, licensed, approved and monitored under different standard of rules and regulations in different regions, especially Hong Kong and the PRC. More tightening control or development in the relevant laws and regulations may have impact on the cinema operation as well as performance of the business.

The Company has used its best endeavours to manage the above risks and continue to keep the focus on any new emerging risks that are likely to exist in the days to come.

問責及審核(續)

風險管理及內部監控(續)

重大風險

本集團已透過風險識別及評估程序識別若干重大風險。本集團所面臨的該等重大風險載列如下：

1. 固有風險－娛樂業務及證券投資

娛樂業務(包括電影電視投資及戲院營運)為固有風險。由於電影及電視節目產生之收入主要依賴公眾接受度及歡迎度，而此無法可靠預測，故概不保證任何電影或電視節目的經濟成果。

於證券投資方面，由於被投資的公司股價可受不同內部因素(例如其本身財務及營運失敗以及訴訟)及外部因素(例如全球經濟下滑及政治動盪)影響而出現波動，亦非本集團所能控制，故概不保證任何證券投資的經濟成果。

2. 戰略風險－競爭

娛樂業務競爭激烈，不僅是電影產業本身(中方與西方電影拍攝之競爭)，亦受其他娛樂方式之可用性及受歡迎程度影響，故概不保證本集團於此業務能成功維持其競爭力。

由於中國大陸電影院競相開業，中國電影市場競爭亦激烈。概不保證電影放映需求將與新影院供應同步增長甚或超出新影院供應，而此可對本集團戲院營運產生不利影響。

3. 合規風險

於放映或上映前，每部電影及電視節目均須根據不同地區(尤其是香港及中國)、不同規則及法規準則予以審查、許可、審批及監控。相關法律法規加強控制或發展可能影響戲院營運及業務表現。

本公司已竭盡全力管理上述風險及繼續關注任何日後可能新浮現之風險。

ACCOUNTABILITY AND AUDIT (continued)

Risk Management and Internal Control (continued)

Internal Controls

The Board acknowledged that the management had progressively implementing an adequate internal control system to ensure the effective functioning of the Group's operational, financial and compliance areas as follows:

1. Operational

Various principles and procedures are in place to cover the day-to-day operational activities including but not limited to the preparation of production and investment plans and budgets, formulating a screening and approval process, setting up of an on-going monitoring system for production or job in progress, review on the production or time cost spending and guidelines for investment in securities.

2. Financial

Effective financial control is a vital element of internal control. It helps in identifying and managing liabilities to ensure that the Group is not unnecessarily exposed to avoidable financial risks. It also contributes to the safeguarding of assets from inappropriate use or loss, including the prevention and detection of fraud and errors.

In order to achieve effective financial control, a set of measures have been implemented to tighten the control on cash flow. All payments are required to be properly checked and approved. Proper accounting and financial records shall be maintained to support financial budgets, monthly management accounts and reports.

Regular reviews and audits are carried out to ensure that the preparation of financial statements is carried out in accordance with generally accepted accounting principles, the Group's accounting policies and applicable laws and regulations.

3. Compliance

The following policies and procedures are in place to safeguard the compliance control:

- the policies and practices on compliance with legal and regulatory requirements – which shall be reviewed and monitored regularly by the Corporate Governance Committee as delegated by the Board;
- the Systems and Procedures on Disclosure of Inside Information - to ensure that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated for the attention of the Board.

問責及審核(續)

風險管理及內部監控(續)

內部監控

董事會知悉，管理層已逐步實施充分內部監控系統以確保本集團之營運、財務及合規範疇之有效運作如下：

1. 營運方面

各項原則及程序涵蓋日常營運活動，包括但不限於編製製作及投資計劃及預算，制訂監察及審批程序、制訂持續監察系統以監察製作或工作進度、檢討製作或時間成本支出以及證券投資之指引。

2. 財務方面

有效財務監控乃內部監控至關重要之一環。財務監控能協助識別及管理負債，以確保本集團不會在無必要情況下涉及可以避免之財務風險，亦有利於保障資產，使資產不會被不當使用或遭受損失，包括防止及偵測欺詐及錯誤情況出現。

為達到有效之財務監控，本公司已實行一套措施以加強現金流量控制。所有付款均須進行適當審查及批核。本公司應置存妥善之會計及財務記錄以支持財務預算、每月管理賬目及報告。

本公司定期進行檢討及審核，確保財務報表之編製符合一般公認會計原則、本集團之會計政策及適用之法律及法規。

3. 合規方面

以下政策及程序為防衛合規之監控：

- 遵守法律及監管規定之政策及常規由董事會委派之企業管治委員會定期審閱及監控；
- 內幕消息披露系統及程序確保任何一名或多名人員得悉任何重大信息時會適時地作出辨別、評估及上報給董事會。

ACCOUNTABILITY AND AUDIT (continued)

Risk Management and Internal Control (continued)

Internal Controls (continued)

3. Compliance (continued)

- Whistle-blowing policy – to deter wrongdoing and to promote standards of good corporate practices, the Company has adopted a whistle blowing policy which aims at encouraging and enabling employees of the Group at all levels and others to report violations or suspected violations and to raise serious concerns about possible improprieties in matters of financial reporting or other matters of the Group. Such arrangement will be reviewed by the Audit Committee which ensures that proper arrangement is in place for fair and independent investigation of the matters.

The Board and the Audit Committee have reviewed the Group's risk management and internal control systems and are not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the risk management and internal control systems of the Group.

COMMUNICATION WITH SHAREHOLDERS

The Company has established a shareholders' communication policy and shall review on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders mainly in the following ways: (i) the holding of annual general meeting ("AGM") and special general meetings, if any, which may be convened for specific purposes which provide opportunities for the Shareholders to communicate directly to the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules; and (iii) the availability of latest information of the Group on the Company's website.

In order to protect the environment and save costs for the benefit of Shareholders, the Company has introduced the electronic means for receiving corporate communication by non-registered Shareholders. Such Shareholders may elect to receive printed copies of corporate communication on special request. However, the Shareholders are encouraged to access corporate communication from the Company through the Company's website.

Separate resolutions were proposed at the general meetings for such substantial issues, including the re-election of retiring Directors. The Company's notice to Shareholders for the 2015 AGM was sent to Shareholders at least 20 clear business days before the meeting and notices of all other general meetings were sent to Shareholders at least 10 clear business days before the meetings.

The Chairman of the 2015 AGM and the chairman/members of the Audit Committee and the Remuneration Committee, Nomination Committee and Corporate Governance Committee and the external auditors were available at the 2015 AGM to answer questions from the Shareholders. With the assistance of the Company Secretary, the Chairperson of the meeting had explained the procedures for conducting a poll during the meeting.

問責及審核(續)

風險管理及內部監控(續)

內部監控(續)

3. 合規方面(續)

- 舉報政策 – 為遏止不恰當行為及提升良好企業管治水平，本公司已採納舉報政策。該政策旨在鼓勵及促使本集團各級僱員及其他人士舉報違規行為或涉嫌違規行為，及對本集團之財務匯報事宜或其他事項中可能存在之不恰當行為引起高度關注。審核委員會將檢討有關安排，並確保實施適當安排，讓本公司對此等事宜作出公平及獨立的調查。

董事會及審核委員會已審閱本集團之風險管理及內部監控系統，且並不知悉任何可能對本集團之風險管理及內部監控系統之有效性及充足性產生不利影響的重大問題。

與股東之溝通

本公司已制訂一套股東溝通政策，並作出定期檢討以確保其成效。本公司與股東之溝通主要有以下方式：(i)舉行股東週年大會(「股東週年大會」)及可能就特別目的而召開之股東特別大會(如有)，此舉為股東提供直接與董事會交流之機會；(ii)根據上市規則之規定刊發公告、年報、中期報告及／或通函；及(iii)維持本公司網站載有本集團最新資料。

為支持環保及減省成本以保障股東之利益，本公司引入電子方式作為非登記股東收取公司通訊之形式。有關股東可透過特殊請求選擇收取公司通訊之印刷本。然而，本公司鼓勵各股東選擇以瀏覽本公司網站形式讀取公司通訊。

重大事項(包括退任董事之重選)均會於股東大會上單獨提呈決議案。本公司之2015年股東週年大會通告已於大會舉行前至少足20個營業日向股東發送，而就所有其他股東大會而言，已在有關大會舉行前至少足10個營業日向股東發送有關通告。

2015年股東週年大會主席、審核委員會、薪酬委員會、提名委員會及企業管治委員會主席／成員以及外聘核數師均有出席2015年股東週年大會以回答股東之提問。在公司秘書協助下，大會之主席已就投票表決之程序於大會上作出闡釋。

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the CG Code:

Convening a special general meeting ("SGM") and putting forward proposals at such meetings

Pursuant to the Bermuda Companies Act 1981 and Bye-laws of the Company, Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to submit a written requisition requiring a SGM to be called by the Board. The written requisition (i) must state the object(s) of the meeting, and (ii) must be signed by the requisitionists and deposited at the principal office of the Company for attention of the Company Secretary, and may consist of several documents in like form, each signed by one or more requisitionists. Such requisitions will be verified with the Company's Hong Kong branch share registrar and upon its confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene an SGM by serving sufficient notice to all Shareholders. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, the SGM will not be convened as requested.

If Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a SGM for a day not more than two months after the date of deposit of a proper requisition, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may convene a SGM, but any SGM so convened shall not be held after the expiration of 3 months from the said date of deposit of the requisition. A meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors.

股東之權利

根據企業管治守則須予披露之股東若干權利概要如下：

召開股東特別大會(「股東特別大會」)及在該會上提呈決議案

根據百慕達1981年公司法及本公司之章程細則，於遞交要求日期持有不少於本公司已繳足股本(賦有於本公司股東大會上投票之權利)十分之一(10%)之股東有權遞交書面要求以要求董事會召開股東特別大會。書面要求(i)須列明大會目的，及(ii)須由遞交要求人士簽署並送達本公司主要辦事處(註明收件人為公司秘書)，並可由數份同樣格式的文件組成，而每份由一名或多名遞交要求人士簽署。有關要求將由本公司之香港股份過戶登記分處核實，倘要求獲確認屬妥善及合適，公司秘書將請求董事會給予全體股東足夠通知期，以召開股東特別大會。反之，若有關要求經核實為不符合程序，則遞交要求人士將獲通知有關結果，而股東特別大會將不會應要求召開。

倘於遞交要求日期起計21日內，董事未作出妥善安排以於遞交正式要求日期後不超過兩個月之日期召開股東特別大會，則遞交要求人士(或當中持有彼等全體總投票權一半以上之任何人士)可自發召開股東特別大會，惟任何據此召開之股東特別大會均不得於上述遞交要求日期起計3個月屆滿後舉行。遞交要求人士所召開之大會須盡量以與董事召開大會相同之方式召開。

SHAREHOLDERS' RIGHTS (continued)

Convening a special general meeting ("SGM") and putting forward proposals at such meetings (continued)

Pursuant to the Bermuda Companies Act 1981, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("**Requisitionists**"), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the Requisitionists must be deposited at the principal office of the Company with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Enquiries from Shareholders

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong Branch Share Registrar, Tricor Tengis Limited. Other enquiries from Shareholders can be directed to the Company.

CONSTITUTIONAL DOCUMENTS

There are no significant changes in the Company's constitutional documents during the Year.

股東之權利(續)

召開股東特別大會(「股東特別大會」)及在該會上提呈決議案(續)

根據百慕達1981年公司法，持有不少於本公司已繳足股本(賦有於本公司股東大會上投票之權利)二十分之一(5%)之登記股東(不論人數)(「遞交要求人士」)或不少於100名有關登記股東可以書面方式向本公司要求(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議並擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。要求須經所有遞交要求人士簽署，並連同足以應付本公司相關開支之合理款項於(倘為對決議案通知之要求)大會舉行前不少於6個星期或(倘為任何其他要求)大會舉行前不少於1個星期送達本公司之主要辦事處。惟倘在遞交要求後6個星期或較短期間內之日期召開股東週年大會，則該要求雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

股東查詢

股東可向本公司之香港股份過戶登記分處卓佳登捷時有限公司查詢彼等之持股情況。股東之其他查詢可向本公司作出。

組織章程文件

於本年度，本公司之組織章程文件並無任何重大變動。

AUDITORS' INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditors to ensure objectivity and the effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Committee were of the view that the Company's auditors, HLB Hodgson Impey Cheng Limited is independent and has recommended the Board to re-appoint it as the Company's auditors at the 2016 AGM. During the Year, HLB Hodgson Impey Cheng Limited has rendered audit services and certain non-audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

核數師之獨立性及酬金

審核委員會獲授權根據適用之準則檢討及監督核數師之獨立性，以確保審計綜合財務報表過程中之客觀性及有效性。該委員會之成員認為，本公司之核數師國衛會計師事務所有限公司屬獨立人士，並向董事會作出推薦建議，建議於2016年股東週年大會上續聘彼為本公司之核數師。本年度內，國衛會計師事務所有限公司曾向本集團提供審核服務及若干非審核服務，而本集團已付／應付予彼之酬金載列如下：

Service rendered 已提供之服務	Fees paid/payable 已付／應付費用
	HK\$ 港元
Statutory audit fees 法定審核費用	750,000
Fee for non-audit services 非審核服務之費用	—

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

31/F, Gloucester Tower 香港
The Landmark 中環
11 Pedder Street 畢打街11號
Central 置地廣場
Hong Kong 告羅士打大廈31樓

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SEE CORPORATION LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of See Corporation Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 40 to 151, which comprise the consolidated statement of financial position as at 30 June 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

獨立核數師報告

致：漢傳媒集團有限公司各股東
(於百慕達註冊成立之有限公司)

本行已審核漢傳媒集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)載於第40至151頁之綜合財務報表，包括於2016年6月30日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事編製綜合財務報表之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實兼公平地反映狀況之綜合財務報表，並負責董事認為就編製並無重大錯誤陳述(不論由於欺詐或錯誤引起)之綜合財務報表而言屬必要之內部監控。

核數師之責任

本行之責任為根據審核結果就此等綜合財務報表發表意見，並根據百慕達1981年公司法第90條僅向閣下(作為一個整體)報告本行之意見，不可用作其他用途。本行概不就本報告之內容，對任何其他人士負責或承擔責任。本行之審核工作乃按照香港會計師公會頒佈之香港核數準則進行。該等準則要求本行遵守操守規定，以及計劃及進行審核，以合理保證綜合財務報表是否不存在重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITY (continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 30 June 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Yu Chi Fat
Practising Certificate Number: P05467

Hong Kong, 30 September 2016

核數師之責任(續)

審核範圍包括實施有關程序以取得有關綜合財務報表所載數額及披露事項之審核憑證。所選程序取決於核數師之判斷，包括對綜合財務報表是否存在重大錯誤陳述風險（不論由於欺詐或錯誤引起）之評估。於作出上述風險評估時，核數師會考慮與實體編製真實兼公平地反映狀況之綜合財務報表有關之內部監控，以便在有關情況下設計適當審核程序，惟並非就實體之內部監控是否有效發表意見。審核範圍亦包括評估所用會計政策是否恰當及董事所作會計估計是否合理，以及評估綜合財務報表之整體呈列情況。

本行相信，本行已取得充分及適當審核憑證，可為本行之審核意見提供基準。

意見

本行認為綜合財務報表已按照香港財務報告準則規定，真實兼公平地反映 貴公司及其附屬公司於2016年6月30日之財務狀況及 貴公司及其附屬公司截至該日止年度之財務表現及現金流量，且妥善遵照香港公司條例之披露規定編製。

國衛會計師事務所有限公司
執業會計師

余智發
執業證書編號：P05467

香港，2016年9月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 June 2016 截至2016年6月30日止年度

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Continuing operations:	持續經營業務：			
Revenue	收入	7	24,251	85,332
Cost of sales	銷售成本		(16,056)	(71,322)
Gross profit	毛利		8,195	14,010
Other revenue	其他收益	9	10,574	640
Distribution costs	分銷成本		(7,497)	(1,013)
Administrative expenses	行政開支		(29,553)	(19,434)
Other operating expenses	其他經營支出	10	(26,786)	(24,824)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產 之公平值變動		(21,640)	(3,761)
Loss from continuing operations	持續經營業務之虧損	10	(66,707)	(34,382)
Gain on disposal of subsidiaries and a joint venture	出售附屬公司及一間合營企業 之收益	41	18,039	6,319
Finance costs	財務成本	11	(12)	(291)
Loss before taxation from continuing operations	持續經營業務之除稅前虧損		(48,680)	(28,354)
Taxation	稅項	13	–	(17)
Loss for the year from continuing operations	持續經營業務之年度虧損		(48,680)	(28,371)
Discontinued operation:	已終止經營業務：			
Loss for the year from discontinued operation	已終止經營業務之年度虧損	14	(28,747)	(48,873)
Loss for the year	年度虧損		(77,427)	(77,244)
Other comprehensive loss for the year	年度其他全面虧損			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算海外業務所產生之匯兌差異		(5,964)	(614)
Reclassification adjustments relating to foreign operations disposed of during the year	年度已出售海外業務之重新分類 調整		1,066	–
Other comprehensive loss for the year, net of tax	年度除稅後其他全面虧損		(4,898)	(614)
Total comprehensive loss for the year	年度全面虧損總額		(82,325)	(77,858)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 June 2016 截至2016年6月30日止年度

		Notes	2016	2015
		附註	HK\$'000	HK\$'000
			千港元	千港元
Loss for the year attributable to:	應佔年度虧損：			
Owners of the Company	本公司擁有人		(106,015)	(75,115)
Non-controlling interests	非控股權益		28,588	(2,129)
			(77,427)	(77,244)
Total comprehensive loss attributable to:	應佔全面虧損總額：			
Owners of the Company	本公司擁有人		(108,287)	(75,483)
Non-controlling interests	非控股權益		25,962	(2,375)
			(82,325)	(77,858)
Loss per share attributable to the owners of the Company:	本公司擁有人應佔每股虧損：			
From continuing and discontinued operations	持續經營及已終止經營業務			
– Basic and diluted	– 基本及攤薄	15	HK\$(0.05)港元	HK\$(0.05)港元
From continuing operations	持續經營業務			
– Basic and diluted	– 基本及攤薄	15	HK\$(0.02)港元	HK\$(0.02)港元

The accompanying notes form an integral part of these consolidated financial statements.

附隨的附註構成此等綜合財務報表不可分割之部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2016 於2016年6月30日

		Notes	2016	2015
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	59,431	28,899
Goodwill	商譽	19	–	106,082
Intangible assets	無形資產	20	–	39,060
Interests in associates	於聯營公司之權益	21	–	–
Deposit paid for acquisition of subsidiaries	收購附屬公司之已付按金	22	30,000	–
Deferred tax assets	遞延稅項資產	38	–	6,418
			89,431	180,459
Current assets	流動資產			
Inventories	存貨	23	152	–
Film rights	電影版權	24	50,471	57,964
Film production in progress	製作中之電影	25	108,173	162,235
Investments in film production	於電影製作之投資	26	15,647	600
Trade receivables	貿易應收款	28	5,544	85,296
Other receivables, deposits and prepayments	其他應收款、按金及預付款	29	96,514	8,005
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	30	63,385	30,392
Cash and bank balances	現金及銀行結存	32	398,515	411,475
			738,401	755,967
Assets classified as held for sale	分類為持作出售之資產	33	–	19,784
			738,401	775,751
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	34	38,744	36,438
Amounts due to related companies	應付關連公司款項	35	–	21,589
Amount due to a director	應付一名董事款項	35	–	1,526
Amount due to non-controlling interests	應付非控股權益款項	35	37,782	27,200
Tax payable	應付稅項		17	1,875
Obligations under finance lease	融資租賃承擔	36	–	230
Bank borrowings	銀行借貸	37	–	3,004
			76,543	91,862

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2016 於2016年6月30日

		Notes	2016	2015
		附註	HK\$'000	HK\$'000
			千港元	千港元
Net current assets	流動資產淨值		661,858	683,889
Total assets less current liabilities	總資產減流動負債		751,289	864,348
Non-current liability	非流動負債			
Deferred tax liability	遞延稅項負債	38	–	6,445
Net assets	資產淨值		751,289	857,903
Equity	權益			
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔股本及儲備			
Share capital	股本	39	22,133	22,133
Reserves	儲備		754,044	862,331
			776,177	884,464
Non-controlling interests	非控股權益		(24,888)	(26,561)
			751,289	857,903

Approved and authorised for issue by the Board of Directors on 30 September 2016 and signed on its behalf by:

於2016年9月30日經董事會批准及授權刊發，並由下列董事代表簽署：

Direk Lim
Executive Director
執行董事

Fan Rongzhang 范榮彰
Executive Director
執行董事

The accompanying notes form an integral part of these consolidated financial statements.

附隨的附註構成此等綜合財務報表不可分割之部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2016 截至2016年6月30日止年度

		Attributable to the owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital redemption reserve	Contributed surplus	Exchange reserve	Statutory reserve	Accumulated profits/(losses)	Sub-total	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	繳納盈餘	匯兌儲備	法定儲備	累計溢利/(虧損)	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note (i))	(note (ii))	(note (iii))	(note (iv))	(note (v))				
			(附註(i))	(附註(ii))	(附註(iii))	(附註(iv))	(附註(v))				
At 1 July 2014	於2014年7月1日	14,945	280,982	50	58,658	-	-	146,090	500,725	(16,308)	484,417
Loss for the year	年度虧損	-	-	-	-	-	-	(75,115)	(75,115)	(2,129)	(77,244)
Other comprehensive loss for the year	年度其他全面虧損	-	-	-	-	(368)	-	-	(368)	(246)	(614)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(368)	-	(75,115)	(75,483)	(2,375)	(77,858)
Placing of shares	配售股份	3,688	295,104	-	-	-	-	-	298,792	-	298,792
Share issue expenses on placing of shares	配售股份之股份發行開支	-	(7,570)	-	-	-	-	-	(7,570)	-	(7,570)
Issue of shares in relation to acquisition of subsidiaries (note 40)	發行有關收購附屬公司之股份(附註40)	3,500	164,500	-	-	-	-	-	168,000	-	168,000
Non-controlling interests arising from acquisition of subsidiaries (note 40)	收購附屬公司所得非控股權益(附註40)	-	-	-	-	-	-	-	-	(7,878)	(7,878)
Transfer to statutory reserve	轉發往法定儲備	-	-	-	-	-	88	(88)	-	-	-
At 30 June 2015 and 1 July 2015	於2015年6月30日及2015年7月1日	22,133	733,016	50	58,658	(368)	88	70,887	884,464	(26,561)	857,903
(Loss)/profit for the year	年度(虧損)/溢利	-	-	-	-	-	-	(106,015)	(106,015)	28,588	(77,427)
Other comprehensive loss for the year	年度其他全面虧損	-	-	-	-	(2,272)	-	-	(2,272)	(2,626)	(4,898)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	-	-	-	-	(2,272)	-	(106,015)	(108,287)	25,962	(82,325)
Effect from disposal of subsidiaries (note 41)	出售附屬公司之影響(附註41)	-	-	-	-	-	(88)	88	-	(24,290)	(24,290)
Non-controlling interests arising from acquisition of subsidiaries (note 40)	收購附屬公司所得非控股權益(附註40)	-	-	-	-	-	-	-	-	1	1
At 30 June 2016	於2016年6月30日	22,133	733,016	50	58,658	(2,640)	-	(35,040)	776,177	(24,888)	751,289

The accompanying notes form an integral part of these consolidated financial statements.

附隨的附註構成此等綜合財務報表不可分割之部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2016 截至2016年6月30日止年度

Notes:

- (i) Share premium
The application of share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda.
- (ii) Capital redemption reserve
Capital redemption reserve arose on the cancellation of repurchased shares and accordingly reduction of nominal value of share capital of the Company.
- (iii) Contributed surplus
The contributed surplus of the Group represents the amount transferred from the capital account due to the capital reduction and share premium reduction as a result of the capital reorganisation of the Company took effect on 8 May 2014.

Under the Company Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution. However, the Company cannot make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.

- (iv) Exchange reserve
The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (v) Statutory reserve
The statutory reserve is set up for enterprises established in Mainland China. According to the relevant rules and regulations in The People's Republic of China (the "PRC") applicable to wholly foreign-owned enterprises, a wholly foreign-owned enterprise is required to transfer at least 10% of its profit after taxation, as determined under the PRC Accounting Regulations, to a reserve fund until the reserve fund balance reaches 50% of the relevant enterprise's registered capital.

附註：

- (i) 股份溢價
股份溢價賬之應用受百慕達1981年公司法第40條規管。
- (ii) 資本贖回儲備
資本贖回儲備源自註銷已購回股份及相應削減本公司股本面值。
- (iii) 繳納盈餘
本集團之繳納盈餘指因本公司於2014年5月8日生效之股本重組而進行股本削減及股份溢價削減而從資本賬轉撥之金額。

根據百慕達1981年公司法(經修訂)，繳納盈餘可供分派。然而，於以下情況，本公司不得自繳納盈餘中作出分派：(i)本公司當時或於分派後將會無法支付其到期負債；或(ii)本公司資產之可變現值將因而低於其負債。

- (iv) 匯兌儲備
匯兌儲備包括自換算海外業務之財務報表產生之所有匯兌差額。
- (v) 法定儲備
法定儲備為於中國大陸成立之企業而設立。根據適用於外商獨資企業之中華人民共和國(「中國」)相關條例及法規，外商獨資企業須將其根據中國會計規例釐定之除稅後溢利之至少10%轉撥至儲備金，直至該儲備金餘額達到相關企業註冊資本之50%。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2016 截至2016年6月30日止年度

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities 來自經營活動之現金流量			
Loss before taxation:	除稅前虧損：		
for continuing operations	持續經營業務	(48,680)	(28,354)
for discontinued operation	已終止經營業務	(29,254)	(47,359)
Adjustments for:	調整項目：		
Amortisation of film rights	電影版權攤銷	1,527	13,433
Amortisation of intangible asset	無形資產攤銷	3,397	1,698
Cost of investments in film production	於電影製作之投資成本	8,447	57,685
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,800	4,444
Impairment loss recognised in respect of:	就下列各項確認之減值虧損：		
– goodwill	– 商譽	–	39,701
– film rights	– 電影版權	5,966	12,980
– investments in film production	– 於電影製作之投資	20,651	11,593
– trade receivables	– 貿易應收款	599	25
– other receivables	– 其他應收款	169	226
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,133	66
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	21,640	3,761
Convertible bond interest income	可換股債券之利息收入	(5,734)	–
Dividend income	股息收入	(1,940)	(308)
Interest income	利息收入	(1,169)	(193)
Interest expenses	利息開支	193	1,386
Reversal of impairment loss in respect of trade receivables	撥回就貿易應收款之減值虧損	(351)	(60)
Waiver of amounts due to related companies	豁免應付關連公司款項	(20,508)	–
Waiver of amount due to non-controlling interests	豁免應付非控股權益款項	(52,331)	–
Loss/(gain) on disposal of subsidiaries and a joint venture	出售附屬公司及一間合營企業之虧損／(收益)	61,145	(6,319)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2016 截至2016年6月30日止年度

		2016	2015
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Operating cash flows before movement in working capital	未計營運資金變動前之經營現金流量	(22,300)	64,405
Decrease/(increase) in film production in progress	製作中之電影減少/(增加)	4,917	(163,725)
Decrease in inventories	存貨減少	131	-
Decrease/(increase) in trade and other receivables, deposits and prepayments	貿易及其他應收款、按金及預付款減少/(增加)	48,191	(114,317)
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加	(48,899)	(26,769)
Decrease in trade and other payables	貿易及其他應付款減少	(26,841)	(6,573)
Cash used in operations	用於經營業務之現金	(44,801)	(246,979)
Income tax paid	已繳所得稅	(187)	(1,031)
Net cash used in operating activities	用於經營活動之現金淨額	(44,988)	(248,010)
Cash flows from investing activities	來自投資活動之現金流量		
Dividend income received	已收股息收入	1,940	308
Interest income received	已收利息收入	1,169	665
Purchase of property, plant and equipment	購買物業、廠房及設備	(11,568)	(3,480)
Deposit paid for acquisition of subsidiaries	收購附屬公司之已付按金	(30,000)	-
Net cash inflow on acquisition of subsidiaries	收購附屬公司之現金流入淨額	6,871	2,237
Net cash inflow on disposal of subsidiaries and a joint venture	出售附屬公司及一間合營企業之現金流入淨額	41,847	620
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	772	3
Net cash generated from investing activities	來自投資活動之現金淨額	11,031	353

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2016 截至2016年6月30日止年度

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from financing activities	來自融資活動之現金流量		
Net proceeds from placing of shares	配售股份所得款項淨額	–	291,222
Advances from non-controlling interests	來自非控股權益之墊款	25,607	27,200
Repayments from an associate	來自一間聯營公司之還款	–	10,000
Proceeds from bank borrowings	銀行借貸所得款項	2,999	–
(Repayments to)/advances from related companies	(還款予)/墊款自關連公司	(1,081)	6,322
Repayments of bank and other borrowings	銀行及其他借貸還款	(3,004)	(62,275)
Repayments of obligations under finance lease	融資租賃承擔還款	(224)	(97)
Repayments to a director	向一名董事還款	(1,291)	(76)
Interest expense paid	已付利息開支	(193)	(1,386)
Net cash generated from financing activities	來自融資活動之現金淨額	22,813	270,910
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(11,144)	23,253
Effect of foreign exchange rate changes	外匯匯率變動之影響	(1,816)	8
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	411,475	388,214
Cash and cash equivalents at the end of the year, representing cash and bank balances	年末之現金及現金等價物，即現金及銀行結存	398,515	411,475

The accompanying notes form an integral part of these consolidated financial statements.

附隨的附註構成此等綜合財務報表不可分割之部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至2016年6月30日止年度

1. CORPORATE INFORMATION

The Company was incorporated in Bermuda on 27 March 1992 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended) and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the address of the principal place of business of the Company is Unit A, 2nd Floor, 46-48 Morrison Hill, Wanchai, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

The Company acts as an investment holding company and is also engaged in investment in securities. The principal activities of its subsidiaries are set out in note 47.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

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

HKFRSs (Amendments)	Annual improvements to HKFRSs 2010-2012 cycle
HKFRSs (Amendments)	Annual improvements to HKFRSs 2011-2013 cycle
HKAS 19 (Amendments)	Defined benefit plans: Employee contributions

The application of the above amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

1. 公司資料

本公司為一間於1992年3月27日在百慕達根據百慕達1981年公司法(經修訂)註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司(「**聯交所**」)上市。

本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而本公司之主要營業地點地址為香港灣仔摩理臣山道46-48號二樓A室。

綜合財務報表乃以港元(「**港元**」)呈列，此與本公司之功能貨幣相同；而除另有指明者外，所有價值均近位至最接近之千位(千港元)。

本公司為一間投資控股公司，並同時從事證券投資。其附屬公司之主要業務載於附註47。

2. 應用新增及經修訂香港財務報告準則(「**香港財務報告準則**」)

本集團於本年度首次應用香港會計師公會(「**香港會計師公會**」)所頒佈之下列香港財務報告準則及香港會計準則(「**香港會計準則**」)之修訂。

香港財務報告準則(修訂)	2010年至2012年週期香港財務報告準則之年度改善
香港財務報告準則(修訂)	2011年至2013年週期香港財務報告準則之年度改善
香港會計準則第19號(修訂)	界定福利計劃：僱員供款

於本年度應用上述香港財務報告準則之修訂對本集團於本年度及過往年度之財務表現及狀況及／或於綜合財務報表所載之披露並無構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至2016年6月30日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and revised standards and interpretations in issue but not yet effective

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

HKFRS 9	Financial instruments ³
HKFRS 15	Revenue from contracts with customers ³
HKFRS 16	Leases ⁵
HKFRS 11 (Amendments)	Accounting for acquisitions of interests in joint operations ¹
HKFRS 15 (Amendments)	Clarification to HKFRS 15 Revenue from contracts with customers ³
HKAS 1 (Amendments)	Disclosure initiative ¹
HKAS 7 (Amendments)	Disclosure initiative ²
HKAS 12 (Amendments)	Recognition of deferred tax assets for unrealised losses ²
HKAS 16 and HKAS 38 (Amendments)	Clarification of acceptable methods of depreciation and amortisation ¹
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer plants ¹
HKAS 27 (Amendments)	Equity method in separate financial statements ¹
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture ⁴
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment entities: Applying the consolidation exception ¹
HKFRSs (Amendments)	Annual improvements to HKFRSs 2012-2014 cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2016.

² Effective for annual periods beginning on or after 1 January 2017.

³ Effective for annual periods beginning on or after 1 January 2018.

⁴ Effective for annual periods beginning on or after a date to be determined.

⁵ Effective for annual periods beginning on or after 1 January 2019.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新增及經修訂準則及詮釋

本集團並未提前應用下列已頒佈但尚未生效之新增及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ³
香港財務報告準則第15號	客戶合約之收入 ³
香港財務報告準則第16號	租賃 ⁵
香港財務報告準則第11號(修訂)	收購合營業務權益之會計處理 ¹
香港財務報告準則第15號(修訂)	香港財務報告準則第15號客戶合約之收入之澄清 ³
香港會計準則第1號(修訂)	披露計劃 ¹
香港會計準則第7號(修訂)	披露計劃 ²
香港會計準則第12號(修訂)	就未變現虧損作出遞延稅項資產之確認 ²
香港會計準則第16號及香港會計準則第38號(修訂)	折舊及攤銷可接受方法之澄清 ¹
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物 ¹
香港會計準則第27號(修訂)	獨立財務報表之權益法 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者及其聯營公司或合營企業之間的資產銷售或注資 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂)	投資實體：應用綜合賬目之例外情況 ¹
香港財務報告準則(修訂)	2012至2014年度週期香港財務報告準則之年度改善 ¹

¹ 於2016年1月1日或其後開始之年度期間生效。

² 於2017年1月1日或其後開始之年度期間生效。

³ 於2018年1月1日或其後開始之年度期間生效。

⁴ 於待定期日或其後開始之年度期間生效。

⁵ 於2019年1月1日或其後開始之年度期間生效。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9, Financial Instruments

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

Key requirements of HKFRS 9 are described as follows:

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

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」

於2009年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。其後於2010年修訂之香港財務報告準則第9號包括金融負債分類及計量以及終止確認之規定，並且於2013年加入有關一般對沖會計處理方法之新規定。於2014年頒佈之香港財務報告準則第9號之另一個經修訂版本主要加入(a)有關金融資產之減值規定及(b)為若干簡單債務工具引入「透過其他全面收益之公平值」(「透過其他全面收益之公平值」)計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定載述如下：

- 所有符合香港會計準則第39號「金融工具：確認及計量」範疇之已確認金融資產其後須按攤銷成本或公平值計量。具體而言，旨在收取合約現金流量之業務模式持有之債務投資，及合約現金流量僅為支付本金及未償還本金利息之債務投資一般於往後會計期末按攤銷成本計量。目的為同時收取合約現金流量及出售金融資產之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流量純粹為支付本金及尚未償還本金之利息的債務工具，均透過其他全面收益之公平值計量。所有其他債務投資及股權投資於往後報告期期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收益呈列股權投資(並非持作買賣)公平值之其後變動，僅股息收入一般於損益內確認。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9, Financial Instruments (continued)

Key requirements of HKFRS 9 are described as follows: (continued)

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The directors of the Company (the “**Directors**”) considered that the expected credit loss model may result in earlier recognition of impairment on financial assets. The Directors will assess the impact of the application of HKFRS 9. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15, Revenue from contracts with customers

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

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

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

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號之主要規定載述如下：(續)

- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

本公司董事(「**董事**」)認為，預期信貸虧損模式可能會導致提早確認金融資產減值。董事將評估應用香港財務報告準則第9號之影響。然而，在詳細審閱完成前無法提供該影響之合理估計。

香港財務報告準則第15號「客戶合約之收入」

香港財務報告準則第15號於2014年7月頒佈，為實體建立一個單一的綜合模式，以確認來自客戶合約之收入。香港財務報告準則第15號於生效後，將取代收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號之核心原則乃本集團應確認收入以體現向客戶轉讓承諾貨品或服務之金額，並反映本集團預期交換該等貨品或服務而應得之代價。具體而言，該準則有五個步驟以確認收入：

- 第1步：識別與某客戶訂立之合約
- 第2步：識別合約中之履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約中之履約責任
- 第5步：於實體完成履約責任時(或就此)確認收入

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綜合財務報表附註

For the year ended 30 June 2016 截至2016年6月30日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 15, Revenue from contracts with customers (continued)

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

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

HKFRS 16, Leases

HKFRS 16, which upon the effective date will supersede HKAS 17, Leases, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17, which does not require the recognition of such right-of-use asset or lease liability, but which requires certain information about operating lease commitments to be made as disclosed in note to the consolidated financial statements.

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號「客戶合約之收入」(續)

根據香港財務報告準則第15號，當本集團完成履約責任時(即當貨品或服務按特定之履約責任轉移予客戶「控制」時)確認收入。香港財務報告準則第15號已就特別情況之處理方法加入更多規範指引。此外，香港財務報告準則第15號亦要求更詳盡之披露。

董事預期，日後應用香港財務報告準則第15號可能對本集團綜合財務報表呈報之金額及作出之披露構成影響。然而，在詳細審閱完成前無法提供該影響之合理估計。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號於生效日期起將取代香港會計準則第17號「租賃」，引入單一承租人會計處理模式並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，以及在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃款項，亦包括承租人合理肯定會行使選擇權延續租賃或不行使選擇權中止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據前準則香港會計準則第17號分類為經營租賃的租賃，其無須確認有關使用權資產或租賃負債，惟須確認有關將作出經營租賃承擔(如綜合財務報表附註所披露)的若干資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 16, Leases (continued)

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Directors are in the process of assessing the impact of HKFRS 16 on the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The Directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號「租賃」(續)

就出租人會計法而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並對兩類租賃進行不同之會計處理。

董事現正評估香港財務報告準則第16號對綜合財務報表之影響。然而，在詳細審閱完成前無法提供該影響之合理估計。

董事預期應用其他新增及經修訂香港財務報告準則對綜合財務報表將不會產生重大影響。

3. 主要會計政策概要

編製該等綜合財務報表時應用之主要會計政策載於下文。除另有指明外，該等政策已於所有呈列之年度內貫徹應用。

(a) 合規聲明

綜合財務報表乃根據所有適用之香港財務報告準則編製，而此為一項統稱，包括香港會計師公會所頒佈所有適用之個別香港財務報告準則、香港會計準則及詮釋、香港公認會計原則以及香港公司條例披露規定。該等綜合財務報表亦遵守聯交所證券上市規則(「上市規則」)之適用披露條文。

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For the year ended 30 June 2016 截至2016年6月30日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Statement of compliance (continued)

In addition, the disclosure requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) became effective at the beginning of the Company's financial year ended 30 June 2016 in accordance with the Listing Rules. The adoption of the disclosure requirements has primarily impacted the presentation and disclosure of information in the consolidated financial statements. These changes mainly include updating any references to the Hong Kong Companies Ordinance to refer to the current Hong Kong Companies Ordinance and replacing certain terminology no longer used in the Hong Kong Companies Ordinance with terminology used in HKFRSs. Comparative information in respect of the financial year ended 30 June 2015 is presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor Hong Kong Companies Ordinance or Listing Rules but not under the new Hong Kong Companies Ordinance or amended Listing Rules is not disclosed in these consolidated financial statements.

(b) Basis of preparation

The consolidated financial statements have been prepared under historical cost convention except for certain financial assets which are carried at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

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

3. 主要會計政策概要(續)

(a) 合規聲明(續)

此外，根據上市規則，新香港公司條例(第622章)第9部「賬目及審核」之披露規定已於本公司截至2016年6月30日止財政年度初開始生效。採納該等披露規定主要影響綜合財務報表所載資料之呈列及披露。該等變動主要包括根據現行香港公司條例之提述更新任何對香港公司條例之提述及以香港財務報告準則採用之專門用語代替香港公司條例中不再使用之若干專門用語。有關截至2015年6月30止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前香港公司條例或上市規則於以往須予披露但根據新香港公司條例或經修訂上市規則毋須披露之資料，並無於該等綜合財務報表中披露。

(b) 編制基準

綜合財務報表乃按歷史成本法編製，惟若干金融資產以公平值計算。歷史成本一般以交換貨品及服務時給予代價之公平值為基準計算。依據香港財務報告準則編製綜合財務報表，須採用若干關鍵會計估計，亦要求管理層於應用本集團會計政策時運用判斷。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平值時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮之資產或負債特徵。在該等綜合財務報表中計量及／或披露之公平值均在此基礎上予以釐定，惟香港財務報告準則第2號範圍內之以股份為基礎之付款交易、香港會計準則第17號範圍內之租賃交易，以及與公平值類似但並非公平值之計量(例如，香港會計準則第2號中之可變現淨值或香港會計準則第36號中之使用價值)除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至2016年6月30日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation (continued)

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

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

(c) Basis of consolidation

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

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

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

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

3. 主要會計政策概要(續)

(b) 編制基準(續)

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第1級、第2級或第3級，載述如下：

- 第1級輸入數據為實體在計量日期於活躍市場可以取得之相同資產或負債報價(未經調整)；
- 第2級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第1級內包括之報價除外)；及
- 第3級輸入數據為資產或負債之不可觀察輸入數據。

(c) 綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體(包括結構實體)之財務報表。本公司在符合以下情況時取得控制權：

- 有權控制投資對象；
- 因參與投資對象業務而承擔浮動回報之風險或享有權利；及
- 可行使權力影響其投資對象之回報。

倘有事實或情況顯示上述三項控制權因素中有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將其綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年度內收購或出售之附屬公司之收入及開支自本集團獲得控制權當日起至本集團失去控制附屬公司當日止，計入綜合損益及其他全面收益表內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至2016年6月30日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Basis of consolidation (continued)

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

When the Group loses control of subsidiaries, a gain or loss recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amounts of the assets (including goodwill), and liabilities of the subsidiaries and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to those subsidiaries are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiaries (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiaries at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, Financial instruments: Recognition and measurement or, when applicable, the cost on initial recognition of an interest in an associate or a joint venture.

(d) Business combinations

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

3. 主要會計政策概要(續)

(c) 綜合賬目基準(續)

損益及其他全面收益之各組成部分乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

倘有需要，附屬公司之財務報表會作出調整，使其會計政策與本集團之會計政策一致。

所有有關本集團成員間交易之集團內部資產及負債、權益、收入、支出及現金流量均於綜合賬目時全部對銷。

於附屬公司之非控股權益與本集團所佔之權益分開呈報。

倘本集團失去附屬公司控制權，收益或虧損會於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)附屬公司之資產(包括商譽)及負債，以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該等附屬公司之款項，按猶如本集團已直接出售該等附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所指明重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於前附屬公司之任何投資公平值，會被視為根據香港會計準則第39號「金融工具：確認及計量」就日後入賬初步確認之公平值或(如適用)於初步確認聯營公司或合營企業權益時之成本。

(d) 業務合併

業務收購乃採用收購法入賬。於業務合併中轉讓之代價按公平值計量，而公平值之計算方式為本集團轉撥之資產、本集團對被收購方前擁有人產生之負債及本集團就換取被收購方之控制權所發行之股權於收購日期之公平值總和。與收購事項有關之成本通常於產生時在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至2016年6月30日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12, Income taxes and HKAS 19, Employee benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered to replace share-based payment arrangement of the acquiree are measured in accordance with HKFRS 2, Share-based payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5, Non-current assets held for sale and discontinued operations are measured in accordance with that standard.

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

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

3. 主要會計政策概要(續)

(d) 業務合併(續)

於收購日期，所收購之可識別資產及所承擔之負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付安排或本集團為取代被收購方之以股份支付安排而訂立之以股份支付安排相關之負債或權益性工具於收購日期根據香港財務報告準則第2號「以股份支付款項」計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組合)根據該項準則計量。

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權公平值(如有)之總和超出所收購可識別資產及所承擔負債於收購日期之淨值之數額計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有之被收購方權益公平值(如有)之總和，則超出數額即時於損益確認為議價收購收益。

代表現有擁有權權益並賦予其持有人於清盤時按比例分佔一家實體淨資產之非控股權益可初步按公平值或非控股權益按比例分佔被收購方可識別淨資產之已確認金額計量。對計量基準之選擇根據每項交易而作出。其他類型之非控股權益按公平值或(如適用)另一項香港財務報告準則列明之基準計量。

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綜合財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

(f) Interests in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5, Non-current assets held for sale and discontinued operations. Under the equity method, interests in associates initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise in the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of associates equals or exceeds the Group's interest in that associates (which includes any long-term interests that, in substance, form part of the Group's net investment in the associates), the Group discontinues recognising its share of future losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 主要會計政策概要(續)

(e) 商譽

收購一項業務所產生之商譽按於收購業務日期所確定之成本(見上述會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽會被分配至預期從合併之協同效應中受益之本集團各有關現金產生單位(「現金產生單位」)(或現金產生單位組別)中。

已獲配商譽之現金產生單位須每年或凡有跡象顯示單位可能出現減值時進行減值測試。倘現金產生單位之可收回金額少於該單位之賬面值，減值虧損會先被分配到該單位以減少該單位獲分配之任何商譽之賬面值，及其後以該單位各資產之賬面值為基準按比例分配到該單位之其他資產。商譽之任何減值虧損乃直接於損益內確認。已確認之商譽之減值虧損於其後期間不予撥回。

倘出售有關現金產生單位，於釐定出售損益金額時會計入應佔商譽金額。

(f) 於聯營公司之權益

聯營公司指本集團對其擁有重大影響力之實體。重大影響力指有權參與投資對象之財務及經營政策決定，但對該等政策並無擁有控制權或共同控制權。

聯營公司之業績及資產與負債按權益會計法載入此等綜合財務報表，惟當投資被分類為持作出售時除外，於該情況下該等業績及資產與負債則按香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」入賬。根據權益法，在綜合財務狀況表中，於聯營公司之權益初步按成本確認並於其後作出調整，以確認本集團應佔該等聯營公司之損益及其他全面收益。倘本集團應佔聯營公司之虧損相等於或超出本集團於該聯營公司之權益(包括實質上構成本集團於聯營公司之淨投資一部分之任何長期權益)，本集團則停止確認其未來所佔虧損。本集團僅在產生法律或推定責任或已代聯營公司支付付款時方會確認額外虧損。

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綜合財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Interests in associates (continued)

An interest in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the interest in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

When an interest in an associate is held by, or is held indirectly through an entity that is a venture capital organisation and similar entities, such investment is measured at fair value through profit or loss in the Group's consolidated statement of financial position.

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

3. 主要會計政策概要(續)

(f) 於聯營公司之權益(續)

自投資對象成為一間聯營公司當日起，於聯營公司之權益採用權益法入賬。於收購一間聯營公司之權益時，超過本集團分佔投資對象可識別資產及負債公平淨值之任何投資成本乃確認為商譽，並計入投資之賬面值。於重新評估後，本集團所佔可識別資產及負債之公平淨值高於投資成本之任何部分會在收購投資之期間即時在損益確認。

倘於聯營公司之權益由風險資本機構及類似實體持有或透過屬於風險資本機構及類似實體之實體間接持有，該投資於本集團之綜合財務狀況表則按公平值計入損益。

香港會計準則第39號之規定應用於釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。倘有需要時，本集團會根據香港會計準則第36號「資產減值」對投資(包括商譽)之全部賬面值按單一資產進行減值測試，方法為將其可收回金額(以使用價值與公平值減出售成本之較高者為準)與其賬面值作比較。任何已確認減值虧損將組成該投資賬面值之一部分。倘投資之可收回金額其後增加，則根據香港會計準則第36號確認該減值虧損之任何撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至2016年6月30日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Interests in associates (continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interests in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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

(g) Non-current assets held for sale and discontinued operation

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

3. 主要會計政策概要(續)

(f) 於聯營公司之權益(續)

本集團自投資不再為聯營公司當日起或投資(或其中一部分)被分類為持作出售時終止採用權益法。倘本集團保留於前聯營公司之權益且該保留權益為金融資產，則本集團會於當日按公平值計量保留權益，而公平值則被視為根據香港會計準則第39號初次確認為金融資產時之公平值。聯營公司於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司之任何所得款公平值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，倘該聯營公司直接出售相關資產或負債，本集團可能需要按相同基準將有關該聯營公司以往於其他全面收益確認之所有金額入賬。因此，倘該聯營公司以往於其他全面收益確認之損益獲重新分類為出售相關資產或負債之損益，本集團會於終止採用權益法時將有關收益或虧損從權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團之聯營公司進行交易時，與聯營公司交易所產生之損益僅以與本集團無關之聯營公司權益為限，於本集團之綜合財務報表內確認。

(g) 持作出售非流動資產及已終止經營業務

當非流動資產及出售組合之賬面值將主要透過銷售交易而非透過持續使用收回，則會分類為持作出售。此條件僅於該資產(或出售組合)可於其現況下即時出售(並僅受該等資產(或出售組合)之一般及慣常出售條款規限)，且出售可能性相當高時，方被視為達成。管理層必須已承諾進行出售，且出售應預計於分類日期起計1年內合資格確認為已完成出售。

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For the year ended 30 June 2016 截至2016年6月30日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Non-current assets held for sale and discontinued operation (continued)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

A discontinued operation is a component of the Group's operations and cash flows can be clearly distinguished from the rest of the Group and represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the consolidated statement of profit or loss and other comprehensive income, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

(h) Property, plant and equipment

Property, plant and equipment including buildings and leasehold land held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of an asset comprises its purchase price, any directly attributable costs of bringing the asset to its present working condition and location for its intended use and the initial estimate of the costs of dismantling and removing the item and restoring the site on which is located. Expenditure incurred after the asset has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

3. 主要會計政策概要(續)

(g) 持作出售非流動資產及已終止經營業務(續)

當本集團承諾進行涉及失去附屬公司控制權之出售計劃，不論本集團會否於出售後保留於該前附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述有關分類為持作出售之條件時會分類為持作出售。

分類為持作出售之非流動資產(及出售組合)按其賬面值及公平值減出售成本之較低者計量。

已終止經營業務為本集團經營業務的組成部分，其現金流量可與本集團其他業務清楚區分，並代表業務或經營地域的一項獨立主要項目，或是出售業務或經營地域的一項獨立主要項目的單一協調計劃的一部分，或一間專為轉售而收購的附屬公司。

倘業務被分類為已終止經營業務，本集團會於綜合損益及其他全面收益表呈列一項單一金額，該金額包括已終止經營業務的除稅後溢利或虧損及計量公平值減銷售成本時，或出售構成已終止經營業務的資產或出售組合時所確認之除稅後溢利或虧損。

(h) 物業、廠房及設備

物業、廠房及設備(包括持作用於生產或供應貨品或服務或行政用途之樓宇及租賃土地)於綜合財務狀況表內按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

資產之成本包括其購買價、將該資產達到現時運作狀況及地點作預定用途之任何直接應計成本以及拆卸與移除該項目及修復該項目所處場地之初步估計成本。資產投入運作後產生之開支(如修理及保養及大修費用)一般在產生期間於損益表扣除。當可清楚顯示該開支已令預期自使用該資產取得之未來經濟利益增多，則該開支會撥作資本，列為該資產之額外成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method, at the following annual rates:

Leasehold land	:	Over the lease terms
Building	:	40 years
Leasehold improvement	:	20%
Furniture, fixture and equipment	:	20%
Plant and machinery	:	20%
Motor vehicles	:	20%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the leased term, assets are depreciated over the shorter of the lease term and their useful lives.

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

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

3. 主要會計政策概要(續)

(h) 物業、廠房及設備(續)

本集團會確認折舊，以根據直線法按以下年率於資產可使用年期內撇銷資產之成本減除剩餘價值：

租賃土地	:	按租期
樓宇	:	40年
租賃物業裝修	:	20%
傢俬、固定裝置及設備	:	20%
廠房及機器	:	20%
汽車	:	20%

估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，而任何估計變動之影響按未來適用基準入賬。

融資租賃持有之資產按自有資產之相同基準，以預期可使用年期計算折舊。然而，如於租賃年期結束時並無合理確定將取得擁有權，資產則按租賃年期或其可使用年期中較短者計算折舊。

物業、廠房及設備項目於出售或預期繼續使用該資產不會再產生任何未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生之任何收益或虧損，乃按有關資產之出售所得款與賬面值之差額釐定，並於損益確認。

(i) 借貸成本

收購、興建或生產合資格資產(即需長時間準備以供擬定用途或出售之資產)之直接應佔借貸成本會加入有關資產之成本中，直至有關資產大致上可作擬定用途或出售時為止。

所有其他借貸成本於產生期間在損益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in the business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Categories of the intangible assets of the Group are summarised as follows:

(i) Artiste contract rights

Artiste contract rights are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged to the consolidated statement of profit or loss over the contract terms.

(ii) Trademarks

Trademarks are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of up to 8 years.

(iii) Customer relationships

Customer relationships acquired in business combination are recognised at fair value at the acquisition date (which is regarded as their cost) and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method over their estimated useful lives. The estimated useful lives for customer relationships at the end of reporting period are not more than 10 years.

3. 主要會計政策概要(續)

(j) 無形資產

獨立購入而擁有有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。攤銷於估計可使用年期內以直線法確認。估計可使用年期及攤銷法會於各報告期末審閱，任何估計變動之影響按未來適用基準入賬。

於業務合併中購入而與商譽分開確認之無形資產最初按其於收購日期之公平值(視為其成本)確認。於最初確認後，於業務合併中購入之無形資產按成本減累計攤銷及累計減值虧損列賬，基準與獨立購入之無形資產相同。

本集團之無形資產之類別概述如下：

(i) 藝人合約權利

藝人合約權利以成本減累計攤銷及累計減值虧損列賬。攤銷於合約期內在綜合損益表扣除。

(ii) 商標

商標以成本減累計攤銷列賬。攤銷使用直線法計算並且按其估計可使用年期最多為8年分配商標之成本。

(iii) 客戶關係

於業務合併中購入之客戶關係按其於收購日期之公平值(視為其成本)確認以及其後按成本減累計攤銷及累計減值虧損列賬。攤銷按其估計可使用年期以直線法計算。於報告期末，客戶關係之估計可使用年期不超過10年。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Intangible assets (continued)

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

(k) Film rights

Film rights represent films and television drama series produced or acquired by the Group for reproduction, distribution and sub-licensing and are stated at cost less accumulated amortisation and any identified impairment losses. Amortisation is charged to the consolidated statement of profit or loss based on the proportion of actual income earned during the year to the total estimated income from the distribution of film rights. In the case where there is any impairment in value, the unamortised balance is written down to its estimated recoverable amount.

(l) Film production in progress

Film production in progress represents films and television drama series under production and are stated at cost incurred to date, less any identified impairment losses. Cost is transferred to either film rights or investments in film production upon completion.

An impairment loss is made if there has been a change in the estimate used to determine the recoverable amount and the carrying amount exceeds the recoverable amount.

(m) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(n) Revenue recognition

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

3. 主要會計政策概要(續)

(j) 無形資產(續)

無形資產於出售或預計不會從使用或出售該資產中獲得未來經濟利益時終止確認。因終止確認無形資產而產生之收益或虧損乃按出售所得款淨額與該資產之賬面值兩者之差額計量，並於終止確認該資產時在損益確認。

(k) 電影版權

電影版權指本集團製作或購入之電影及電視連續劇以作複製、發行及再授特許用途，且均按成本減累計攤銷及任何已識別之減值虧損列賬。攤銷按年度內實際賺取之收入與發行電影版權估計可得總收入之比例於綜合損益表扣除。倘出現任何減值，則未攤銷結餘會撇減至其估計可收回金額。

(l) 製作中之電影

製作中之電影指處於製作階段之電影及電視連續劇，並以截至當日已產生成本減任何已識別之減值虧損列賬。成本於完成時轉撥至電影版權及於電影製作之投資。

倘用作釐定可收回金額之估計出現變動，且賬面值超過可收回金額，則作出減值虧損。

(m) 存貨

存貨按成本及可變現淨值兩者之較低者列賬。存貨成本採用加權平均法計算。可變現淨值代表存貨估計售價減所有估計完成成本及進行銷售所需成本。

(n) 收入確認

收入按已收或應收代價之公平值計量，並為於一般業務運作過程中已出售貨品及所提供服務之應收款扣除折扣及銷售相關稅項。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Revenue recognition (continued)

Provided it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably, revenue is recognised in the consolidated statement of profit or loss as follows:

Revenue from licensing of the distribution rights over films and television programmes is recognised when the master materials of films are delivered to customers and the amount can be measured reliably.

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

Revenue from box office takings for film exhibition is recognised when the tickets are sold to the customers and the film is released.

Revenue from the screen advertising is recognised when the relevant advertisements and programmes are exhibited in accordance with the terms of the relevant agreements.

Sales of goods are recognised when the goods are delivered and the significant risks and rewards of ownership of the goods has passed to the buyer.

Revenue from event production and investment is recognised when the events are completed or the services are provided.

Revenue from provision of model and artiste services is recognised when the services are rendered.

Sales of securities investments are recognised on a trade date basis.

Revenue from post production work is recognised by reference to the stage of completion of the production work.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

3. 主要會計政策概要(續)

(n) 收入確認(續)

假設經濟利益將可能流入本集團及收入能可靠地計量，則收入將按如下準則於綜合損益表確認：

授出電影及電視節目發行權之收入於電影之母帶交付客戶且金額能可靠地計量時確認。

於電影製作之投資收入於本集團根據相關協議之條款獲得有關付款之權利確立時確認。

電影放映所得之票房收入於出售電影戲票予顧客及電影上映時確認。

屏幕廣告收入於有關廣告及節目根據有關協議放映時確認。

貨物銷售之收入於貨物交付及貨物所有權之重大風險及回報已轉移至買家時確認。

表演項目製作及投資之收入於表演項目完成或提供服務時確認。

提供模特兒及藝人服務之收入於提供該等服務時確認。

證券投資銷售之收入按交易日基準確認。

後期製作工作之收入參照製作工作之完成階段確認。

利息收入參照未償還本金按適用實際利率根據時間比例計算，適用實際利率即於金融資產預計年內將該資產之估計未來現金收入準確貼現至資產於初次確認時之賬面淨值之利率。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Revenue recognition (continued)

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

(o) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 主要會計政策概要(續)

(n) 收入確認(續)

投資所得股息收入於股東收取股息之權利確立時確認。

(o) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之通行匯率確認。於各報告期期末，以外幣定值之貨幣項目按當日之通行匯率重新換算。按公平值列賬並以外幣定值之非貨幣項目按於公平值釐定當日之通行匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

貨幣項目結算及貨幣項目的重新換算所產生之匯兌差額於其產生期間在損益中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於各報告期期末之通行匯率換算為本集團之呈列貨幣(即港元)，而收入及開支項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於交易當日之匯率。所產生之匯兌差額(如有)乃於其他全面收益確認及於權益內之匯兌儲備項下累計(倘適用，則歸屬於非控股權益)。

於出售海外業務(即出售本集團於海外業務之全部權益，或涉及失去對附屬公司(包括海外業務)控制權之出售、涉及失去對合營企業(包括海外業務)聯合控制權之出售，或涉及失去對聯營公司(包括海外業務)重大影響力之出售)時，就本公司擁有人應佔該業務於權益累計之所有匯兌差額重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至2016年6月30日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Leasing

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

The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease, or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction to the lease obligation so as to achieve a constant rate of interest on the remaining balance of liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see accounting policy above).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land and buildings

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 主要會計政策概要(續)

(p) 租賃

凡租賃條款將擁有權絕大部分之風險與回報轉由承租人承擔之租賃均列為融資租賃。所有其他租賃則列為經營租賃。

本集團作為承租人

根據融資租賃持有之資產按租賃開始時之公平值或(如較低)最低租金現值初始確認為本集團之資產。出租人相應負債於綜合財務狀況表之融資租賃承擔入賬。

租金在融資開支及降低租賃承擔之間進行分配，從而使負債餘額有固定利率。融資開支即時於損益內確認，除非其為合資格資產直接應佔之開支，於此情況，該等開支根據本集團有關借貸成本之一般政策(見上文會計政策)予以資本化。

經營租金於有關租期按直線法確認為開支，除非另有系統之基準更能代表使用租賃資產所產生經濟利益之時間模式則另作別論。

租賃土地及樓宇

倘租賃包括土地及樓宇部分，則本集團會根據評估各部分擁有權所附帶之絕大部分風險及回報是否已轉移至本集團，評估各部分獨立分類為融資或經營租賃，除非兩個部分均明顯屬經營租賃，在此情況下則整項租賃分類為經營租賃。具體而言，最低租金(包括任何一次性預付款)會按租賃在開始時土地部分租賃權益和樓宇部分租賃權益之相對公平值比例分配至土地及樓宇部分。

在租金不能在土地及樓宇部分之間作可靠分配之情況下，整項租賃一般分類為融資租賃，並入賬列作物業、廠房及設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至2016年6月30日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the profit or loss.

Financial assets

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

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as financial assets at FVTPL.

3. 主要會計政策概要(續)

(q) 金融工具

金融資產及金融負債於某集團實體成為工具合約條文之訂約方時確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債除外)直接應佔之交易成本於初次確認時加入金融資產或金融負債之公平值或自其中扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

金融資產

本集團之金融資產分類為按公平值計入損益之金融資產以及貸款及應收賬款。歸類視金融資產之性質及目的而定，並於初次確認時釐定。所有以常規方式購買或出售金融資產按交易日基準確認及終止確認。以常規方式購買或出售金融資產，是指購買或出售金融資產時要求於市場規則或慣例設定之時間框架內交付資產。

實際利率法

實際利率法乃計算債務工具之攤銷成本及於相關期間攤分利息收入之方法。實際利率為於債務工具預計年期或(倘適用)在較短期間內將估計未來現金收入(包括構成實際利率不可或缺部分之所支付或收取之全部費用及利率差價、交易成本及其他溢價或折讓)準確貼現至於初次確認時之賬面淨值之利率。

債務工具(分類為按公平值計入損益之金融資產之金融資產除外)之收入以實際利率基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至2016年6月30日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at financial assets at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

3. 主要會計政策概要(續)

(q) 金融工具(續)

金融資產(續)

按公平值計入損益之金融資產

倘金融資產乃持作買賣或被指定為按公平值計入損益之金融資產，則分類為按公平值計入損益。

倘金融資產屬下列情況，則會分類為持作買賣：

- 購進之主要目的是於短期內將之出售；或
- 於初次確認時其為由本集團共同管理之已識別金融工具組合之其中一部分，且近期有實際之短期獲利模式；或
- 其為一種並非作為指定及有效對沖工具之衍生工具。

按公平值計入損益之金融資產按公平值計量，而重新計量所產生之任何收益或虧損均於損益確認。於損益確認之收益或虧損淨額包括任何於金融資產所得之股息或利息。

嵌入式衍生工具

倘列入非衍生主合約的衍生工具符合衍生工具定義、其風險及特徵與主合約並非密切關連，而主合約並非按公平值計入損益計量，則其被視作獨立衍生工具。

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綜合財務報表附註

For the year ended 30 June 2016 截至2016年6月30日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments (continued)

Financial assets (continued)

Investments in convertible bonds

The component parts of the convertible instruments are classified separately as debt component and conversion option derivative. At the date of acquisition of investments in convertible bonds, the fair value of the debt and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible instruments is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including deposit paid for acquisition of subsidiaries, investments in film production, trade receivables, other receivables and deposits and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

3. 主要會計政策概要(續)

(q) 金融工具(續)

金融資產(續)

投資可換股債券

可換股工具的組成部分單獨分類為債務部分及換股權衍生工具。於購入可換股債券之投資日期，債務及衍生工具部分之公平值均按公平值確認。於隨後期間，可換股工具的債務部分採用實際利率法按攤銷成本列賬。換股權衍生工具乃按公平值計量，而公平值的變動於損益確認。

貸款及應收賬款

貸款及應收賬款乃具備固定或可釐定付款且並無活躍市場報價之非衍生金融資產。貸款及應收賬款(包括收購附屬公司之已付按金、於電影製作之投資、貿易應收款、其他應收款、按金以及現金及銀行結存)採用實際利率法按攤銷成本減任何減值計量。

利息收入按實際利率確認，惟短期應收賬款(於確認利息屬微不足道時)除外。

金融資產之減值

金融資產(按公平值計入損益之金融資產除外)會於各報告期期末評估減值跡象。倘有客觀證據表明，因金融資產初次確認後發生一項或多項事件而令金融資產之估計未來現金流量受到影響，則金融資產被視為減值。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 to 180 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

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

3. 主要會計政策概要(續)

(q) 金融工具(續)

金融資產(續)

金融資產之減值(續)

就所有其他金融資產而言，客觀減值證據包括：

- 發行人或對手方面臨嚴重財政困難；或
- 違約，如利息或本金歸還遭拖欠或延誤；或
- 借款人有可能面臨破產或需財務重組；或
- 財政困難令該金融資產之活躍市場不再存在。

此外，對於若干金融資產類別(例如貿易應收款)，不能獨立地評估減值之資產其後按整體基準評估減值。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超過30至180日平均信貸期之次數增加以及關係到拖欠應收賬款之全國性或地區性經濟狀況出現明顯變動。

對於按攤銷成本列賬之金融資產，減值虧損金額按該資產賬面值與按金融資產原先實際利率貼現之估計未來現金流量之現值間之差額確認。

就所有金融資產而言，金融資產之賬面值直接按減值虧損扣減，惟貿易應收款除外，其賬面值乃透過使用撥備賬目扣減。倘貿易應收款被認為無法收回，則於撥備賬目內撇銷。過往被撇銷之款項其後收回則計入撥備賬目。撥備賬目之賬面值變動於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至2016年6月30日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Other financial liabilities

Other financial liabilities including trade and other payables, amounts due to related companies/a director/non-controlling interests, obligations under finance lease and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

3. 主要會計政策概要(續)

(q) 金融工具(續)

金融資產(續)

金融資產之減值(續)

倘減值虧損金額於隨後期間減少，而該減少乃客觀地與於確認減值虧損後發生之事件有關，則之前確認之減值虧損於損益撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

金融負債及權益性工具

集團實體發行之債務及權益性工具根據合約安排之內容以及金融負債及權益性工具之定義分類為金融負債或權益。

權益性工具

權益性工具乃證明實體於扣減所有負債後之資產中擁有剩餘權益之任何合約。集團實體發行之權益性工具按收取之所得款項扣除直接發行成本確認。

其他金融負債

其他金融負債(包括貿易及其他應付款、應付關連公司／一名董事／非控股權益款項、融資租賃承擔及銀行借貸)其後使用實際利率法按攤銷成本計量。

實際利率法

實際利率法為計算金融負債攤銷成本及於相關期間分配利息支出之方法。實際利率為於金融負債預計年期或(倘適用)在較短期間內將估計未來現金付款(包括構成實際利率不可或缺部分之所支付或收取之全部費用及利率差價、交易成本及其他溢價或折讓)準確貼現至初次確認時之賬面淨值之利率。

利息支出以實際利率基準確認。

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For the year ended 30 June 2016 截至2016年6月30日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Financial instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(r) Taxation

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

Current tax

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

3. 主要會計政策概要(續)

(q) 金融工具(續)

終止確認

本集團僅於從資產收取現金流量之合約權利屆滿，或本集團已將金融資產及其擁有權之絕大部分風險及回報轉讓予另一實體時，方會終止確認金融資產。於全面終止確認金融資產時，資產賬面值與已收及應收代價之總和之差額，會於損益確認。

當及僅當本集團之義務解除、取消或到期時，本集團方會終止確認金融負債。被終止確認之金融負債之賬面值與已付及應付代價之差額於損益確認。

(r) 稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期稅項

即期應付稅項乃按年度內應課稅溢利計算。應課稅溢利與綜合損益表所列除稅前虧損之差別在於前者不包括於其他年度應課稅或可扣稅之收支項目，以及永遠毋須課稅或不可扣稅之項目。本集團之即期稅項按於報告期期末已頒佈或大體上已頒佈之稅率計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Taxation (continued)

Deferred tax

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

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

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

3. 主要會計政策概要(續)

(r) 稅項(續)

遞延稅項

遞延稅項乃就綜合財務報表之資產及負債賬面值與計算應課稅溢利所用相應稅基兩者之暫時性差額確認。遞延稅項負債通常會就所有應課稅暫時性差額確認，而遞延稅項資產則通常於可能出現可利用暫時性差額扣稅之應課稅溢利時就所有可扣稅暫時性差額確認。若並不影響應課稅溢利或會計溢利之交易中因商譽或因業務合併以外原因而初次確認其他資產及負債而產生暫時性差額，則不會確認該等遞延稅項資產及負債。此外，倘初次確認商譽時產生暫時性差額，則遞延稅項負債不予確認。

本集團會就與於附屬公司之投資及於聯營公司之權益相關之應課稅暫時性差額確認遞延稅項負債，惟本集團可控制暫時性差額之回撥及暫時性差額有可能不會於可見將來回撥之情況除外。與有關投資及權益相關之可扣稅暫時性差額所產生之遞延稅項資產，僅在可能有足夠應課稅溢利以動用暫時性差額之利益及預期於可見將來回撥時確認。

遞延稅項資產之賬面值乃於各報告期期末進行檢討，並於不可能有足夠應課稅溢利以收回全部或部分資產時作出扣減。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Taxation (continued)

Deferred tax (continued)

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(s) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the assets belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策概要(續)

(r) 稅項(續)

遞延稅項(續)

遞延稅項資產及負債根據於報告期末已頒佈或大體上已頒佈之稅率(及稅法)，按預期於清償負債或變現資產期間適用之稅率計量。

遞延稅項負債及資產之計量反映在報告期末本集團預期收回或清償有關資產及負債賬面值之稅務影響。

本年度即期及遞延稅項

即期及遞延稅項於損益確認，惟遞延稅項涉及於其他全面收益確認或直接於權益確認之項目除外，於此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益確認。倘業務合併之初步會計處理產生即期稅項或遞延稅項，則稅務影響計入業務合併之會計處理。

(s) 有形及無形資產(商譽除外)減值

本集團於各報告期末檢討其具有有限可用年期之有形及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則本集團會估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘個別資產之可收回金額不能作出估計，則本集團估算該資產所屬現金產生單位之可收回金額。倘本集團能確定一個合理及一貫之分配基準，則公司資產亦分配至個別現金產生單位，否則將分配至可確定合理及一貫之分配基準之最小現金產生單位組別。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Impairment of tangible and intangible assets other than goodwill (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(t) Cash and cash equivalents

Cash and cash equivalents comprises cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within bank borrowings in current liabilities on the consolidated statement of financial position.

(u) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 主要會計政策概要(續)

(s) 有形及無形資產(商譽除外)減值(續)

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，本集團會使用稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映貨幣時間價值之當前市場評估及估計未來現金流量未經調整之資產之特定風險。

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，則資產(或現金產生單位)之賬面值會扣減至其可收回金額。減值虧損即時於損益確認。

當減值虧損其後撥回，則該資產(或現金產生單位)之賬面值會增至重新估計之可收回數額，但增加後之賬面值不得超過資產(或現金產生單位)於過往年度若未確認減值虧損時所釐定之賬面值。減值虧損撥回即時於損益確認。

(t) 現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款、原定於3個月或以內到期之其他短期高流通量投資及銀行透支。銀行透支於綜合財務狀況表內流動負債之銀行借貸中列示。

(u) 撥備

當本集團因過往事件而承擔現有責任(法律或推定)，導致本集團將有可能須結清該責任，且該責任金額能可靠地估計時確認撥備。

確認為撥備之金額為於報告期期末就結清現有責任所需之代價之最佳估計，當中已考慮涉及有關責任之風險及不確定因素。倘撥備使用估計結清現有責任之現金流量計量，則其賬面值即該等現金流量之現值(倘貨幣時間價值之影響重大)。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Provisions (continued)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(v) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

(w) Employee benefits

- (i) Salaries, annual bonuses, paid annual leaves, leave passage and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (ii) Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to contributions.
- (iii) The fair value of the employee services received in exchange for the grant of the share options is recognised as an expense in the consolidated statement of profit or loss. The total amount to be expensed over the vesting period is determined with reference to the fair value of the share options granted. At the end of the reporting period, the Company revises its estimates of the number of share options that are expected to become exercisable that become vested. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss, and a corresponding adjustment to equity in the consolidated statement of financial position will be made over the remaining vesting period.

3. 主要會計政策概要(續)

(u) 撥備(續)

倘支付撥備所需之部分或全部經濟利益預期可向第三方收回，且甚為肯定能收取彌償及應收賬款金額能可靠計量，則將應收賬款確認為資產。

(v) 或然負債

或然負債為因過往事件而可能產生之責任，其存在與否僅由一件或以上非本集團能全面控制之未來不確定事件是否發生所確定。或然負債亦可為因過往未確認事件而產生之現有責任，未確認之原因為可能將無須流出經濟資源或責任款額未能可靠地計量。本集團不會確認或然負債，惟會於綜合財務報表附註披露。倘流出之可能性改變以至流出變為可能，則會將或然負債確認為撥備。

(w) 僱員福利

- (i) 薪金、年度花紅、有薪年假、外遊費用津貼及本集團非金錢福利成本於本集團僱員提供相關服務之年度計算。倘上述付款或結算遞延處理而影響屬重大，則該等款項會按現值列賬。
- (ii) 向定額供款退休福利計劃之付款於僱員已提供使彼等有權享受供款之服務時確認為一項開支。
- (iii) 就僱員提供服務而授予購股權之公平值於綜合損益表確認為開支。於歸屬期內列作開支之總金額乃參考所授購股權之公平值釐定。於報告期期末，本公司修訂其對預期可行使及已歸屬之購股權數目所作之估計，並於綜合損益表確認修訂原有估計(如有)所產生之影響，以及於綜合財務狀況表內相應調整餘下歸屬期之權益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Employee benefits (continued)

- (iv) Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(x) Related parties

A party is considered to be related to the Group if:

- (i) A person, or a close member of that person's family, is related to the Group if that person:
 - (1) has control or joint control over the Group; or
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
 - (1) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); or
 - (2) one entity is an associate or a jointly controlled entities of the other entity (or an associate or a jointly controlled entities of a member of a group of which the other entity is a member); or
 - (3) both entities are jointly controlled entities of the same third party; or
 - (4) one entity is a jointly controlled entities of a third entity and the other entity is an associate of the third entity; or
 - (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; or

3. 主要會計政策概要(續)

(w) 僱員福利(續)

- (iv) 終止聘用福利於及僅於本集團具備詳細、正式及不可能撤回方案之情況下，明確表示終止聘用或因採取自願離職措施而提供福利時，方予確認。

(x) 關連人士

某方倘有下述情況會被視為與本集團有關連：

- (i) 倘某個別人士屬下列情況，則該個別人士或其近親與本集團有關連：
 - (1) 於本集團有控制權或共同控制權；或
 - (2) 對本集團能施以重大影響力；或
 - (3) 為本集團或其母公司之主要管理人員。
- (ii) 倘符合下列任何條件，即實體與本集團有關連：
 - (1) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；或
 - (2) 一間實體為另一實體之聯營公司或共同控制實體(或另一實體為成員公司之集團旗下成員公司之聯營公司或共同控制實體)；或
 - (3) 兩間實體均為同一第三方之共同控制實體；或
 - (4) 一間實體為第三方實體之共同控制實體，而另一實體為該第三方實體之聯營公司；或
 - (5) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；或

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Related parties (continued)

- (ii) An entity is related to the Group if any of the following conditions applies: (continued)
- (6) the entity is controlled or jointly controlled by a person identified in (i); or
 - (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (8) the entity, or any member of a group of which it is apart, provides key management personnel services to the Group or to the parent of the Group.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close members of a family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

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

3. 主要會計政策概要(續)

(x) 關連人士(續)

- (ii) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (6) 該實體受(i)所識別人土控制或共同控制；或
 - (7) 於(i)(1)所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員；或
 - (8) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

關連人士交易指本集團與關連人士之間進行之資源、服務或責任轉讓，而不論是否收取價格。

某名人土之近親為於與該實體進行交易時可能預期影響該人士或受該人士影響之家族成員。

4. 重大會計判斷及估計不確定因素之主要來源

於應用附註3所述本集團之會計政策時，管理層須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及認為屬有關之其他因素而作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂僅影響修訂估計期間，則有關修訂會在該期間確認。倘若有關修訂影響修訂期間及未來期間，則有關修訂會在當期及未來期間確認。

估計不確定因素之主要來源

以下為於報告期期末有關未來之主要假設及估計不確定因素之其他主要來源，可能存在導致須對下一財政年度資產及負債賬面值作出大幅調整之重大風險。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

(a) Impairment of trade and other receivables

The provision of impairment loss on trade and other receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgment. In determining whether impairment is required, the Group takes into consideration the ageing status and likelihood of collection. When the recoverability of trade and other receivables are called into doubts, specific provision of impairment loss on trade and other receivables is made on the difference between the estimated future cash flows expected to receive being discounted using the original effective interest rate and the carrying value.

(b) Impairment of film rights

At the end of each reporting period, management performs review of the carrying amount of each film rights by reference to its estimated total projected revenues from each film, which is based on the historical performance and incorporating factors such as the past box office record of the lead actors and actresses, the genre of the film, pre-release market research, the expected number of theatres that the film will be released to and the anticipated performance in the home entertainment, television and other ancillary markets, and agreement for future sales. The residual values of each film rights are continually evaluated based on the changes in consumer demand.

(c) Impairment of film production in progress

Management regularly reviews the recoverability of the Group's film production in progress with reference to its intended use and current market environment and its expectation of future income to be generated from these films. In determining the recoverable amounts of the film production in progress, the Group takes into consideration of the distribution and license agreements entered into by the Group or its co-investment partner and the current market environment to project the expected cash flows to be received through box office receipts and distribution and licensing income. Impairment is recognised when the recoverable amount is less than the carrying amounts of the film production in progress.

4. 重大會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

(a) 貿易及其他應收款減值

本集團乃基於對可收回性之評估、賬目之賬齡分析及管理層之判斷，對貿易及其他應收款作減值虧損撥備。於釐定是否需減值時，本集團考慮賬齡情況及收回之可能性。當對貿易及其他應收款之可收回性有懷疑時，將就貿易及其他應收款作特殊減值虧損撥備，其為按原實際利率貼現而估計預期收取之未來現金流量與賬面值之差額。

(b) 電影版權減值

於各報告期期末，管理層會參考估計從每部電影所得之收入總額預測，而檢討每項電影版權之賬面值，而上述收入預測乃基於以往表現及男女主角過去票房紀錄、電影種類、預先所作市場調查、預計放映電影之影院數目以及家居娛樂、電視及其他配套市場之預期表現，以及未來銷售之協議等各項因素相加而作出。本集團會持續根據消費者需求之轉變評估每項電影版權之餘值。

(c) 製作中之電影減值

管理層經參考製作中之電影的擬定用途及目前市場環境，以及預期該等電影可產生之未來收入後，定期檢討本集團的製作中之電影的可收回性。於釐定製作中之電影的可收回金額時，本集團於計及其或聯合投資方所訂立之發行及授權協議之代價及目前市場環境後，預測從票房收入及發行和授權收入中所得之現金流量。減值於可收回金額少於製作中之電影的賬面值時確認。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

(d) Impairment of investments in film production

In assessing the recoverability of investments in film production, management assesses the credibility of the counterparties, the progress of the related film production and the market condition. Management determines the provision for impairment of investments in film production taking into account the estimation of cash flows. Where the actual future cash flows are less than expected, a material impairment loss may arise.

(e) Impairment of goodwill

The Group performs annual review on impairment of goodwill in accordance with the accounting policy of the Group. The recoverable amounts of CGUs are determined based on value-in-use calculation. This calculation requires the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculation.

(f) Fair value of interests in associates

The Group regularly reviews the fair value of its investment in the associates, TVB Pay Vision Holdings Limited ("TVBP") and its subsidiaries with reference to its value-in-use calculation. In determining the fair value of the investment in TVBP, the Group considered factors including the exacerbation of the internet piracy, the current market environment and the expected future market condition of the tradition pay TV business.

(g) Useful lives of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual review on whether the assumptions made on useful lives continue to be valid.

4. 重大會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

(d) 於電影製作之投資減值

於評估電影製作之投資之可收回性時，管理層會評估對手方之信譽、相關電影製作之過程以及市場狀況。管理層計及現金流之估計後釐定電影製作之投資減值撥備。倘實際未來現金流量少於預期，則可能出現重大減值虧損。

(e) 商譽減值

本集團根據本集團之會計政策每年對商譽減值進行檢討。現金產生單位之可收回金額根據使用價值計算釐定。此計算要求管理層對業務之未來營運、除稅前貼現率以及與使用價值計算有關之其他假設進行估計及假設。

(f) 於聯營公司之權益之公平值

本集團以計算使用價值基準定期檢討其於聯營公司無綫收費電視控股有限公司(「收費電視控股」)及其附屬公司之投資的公平值。於釐定於收費電視控股之投資的公平值時，本集團考慮網上盜版猖獗、目前市場環境及預期傳統收費電視業務的未來市場環境等因素。

(g) 物業、廠房及設備之可使用年期

根據香港會計準則第16號，本集團估計物業、廠房及設備之可使用年期，以釐定將予記賬之折舊開支金額。本集團於購入資產時根據以往經驗、預期用途、資產之耗損及及因市場需求或資產之服務輸出量之變動而導致之技術性過時而估計可使用年期。本集團亦每年檢討對可使用年期所作假設是否仍然有效。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

(h) Valuation of inventories

Valuation of inventories are stated at the lower of cost and net realisable value at the end of the reporting period. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. The Directors estimate the net realisable value for finished goods based primarily on the latest invoice prices and current market conditions. In addition, the Directors perform an inventory review on a product by product basis at the end of each reporting period and assess the need for write down of inventories.

(i) Current income taxes

The Group's subsidiaries that operate in Hong Kong and the PRC are subject to income tax. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax in the period in which such determination is made.

4. 重大會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

(h) 存貨估值

存貨估值乃按於報告期期末的成本及可變現淨值兩者間之較低者列賬。可變現淨值根據估計售價減估計所需銷售成本釐定。董事主要基於最近期的銷售發票價格與目前的市場狀況估算製成品的可變現淨值。此外，董事於各報告期期末按個別產品基準檢討存貨，並評估是否需要撇減存貨。

(i) 即期所得稅

本集團於香港及中國營運的附屬公司須繳納所得稅。釐定所得稅撥備時需要作出重大判斷。於日常業務過程中，有許多交易及計算均難以明確作出最終之稅務釐定。本集團按照會否出現額外應繳稅項之估計為基準而確認預期稅務事宜所產生之負債。

倘該等事宜之最終稅務結果與起初記賬之金額不同，有關差額將會影響作出有關決定期內之所得稅。

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Loans and receivables (including cash and bank balances)	貸款及應收賬款(包括現金及銀行結存)	540,382	501,476
Financial assets designated as FVTPL	指定按公平值計入損益之金融資產	63,385	30,392
		603,767	531,868
Financial liabilities	金融負債		
Amortised cost	攤銷成本	76,526	89,987

5. 金融工具

(a) 金融工具之分類

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For the year ended 30 June 2016 截至2016年6月30日止年度

5. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include investments in film production, trade receivables, other receivables, deposits, financial assets at FVTPL, cash and bank balances, trade and other payables, amounts due to related companies/a director/non-controlling interests, obligations under finance lease and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

Market risk

(i) Foreign currency risk

The Group mainly operates in Hong Kong and the PRC, and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities denominated in a currency that is not the functional currency of the individual group companies and net investments in foreign operations.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Liabilities 負債		Assets 資產	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元
RMB	人民幣	18,677	75,078	78,693	66,276

5. 金融工具(續)

(b) 財務風險管理目標和政策

本集團之主要金融工具包括於電影製作之投資、貿易應收款、其他應收款、按金、按公平值計入損益之金融資產、現金及銀行結存、貿易及其他應付款、應付關聯公司／一名董事／非控股權益款項、融資租賃承擔及銀行借貸。該等金融工具之詳情在相關附註中披露。有關該等金融工具之風險包括市場風險(包括外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險，及如何減低該等風險之政策載於下文。管理層管理及監察該等風險，確保以適時及有效之方式實行合適之措施。

本集團就金融工具所面臨之風險類型或本集團管理及計量該等風險之方式並無變化。

市場風險

(i) 外幣風險

本集團主要在香港及中國經營，並承受不同貨幣產生之外匯風險，主要與人民幣(「人民幣」)有關。外匯風險自未來商業交易、已確認資產及負債(以個別集團公司功能貨幣以外貨幣列值)，以及海外業務之淨投資產生。

本集團以外幣計值之貨幣資產和貨幣負債於報告期期末之賬面值如下：

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5. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation in RMB.

The following table details the Group's sensitivity to a 5% increase or decrease in HK\$ against RMB. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year ended for a 5% change in foreign currency rates. A positive number below indicates a decrease in the Group's loss where the HK\$ strengthens 5% against the relevant currency. For a 5% weakening of the HK\$ against the relevant currency, there would be an equal and opposite impact on the loss, and the balance below would be negative.

		Impact of RMB 人民幣影響	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Profit or loss	溢利或虧損	(3,001)	440

In the opinion of the Directors, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure at the end of the reporting period does not reflect the exposure during the year.

5. 金融工具(續)

(b) 財務風險管理目標和政策(續)

市場風險(續)

(i) 外幣風險(續)

敏感度分析

本集團主要面對人民幣波動之影響。

下表詳述本集團對港元兌人民幣升值或貶值5%之敏感度。5%是內部向主要管理人員匯報外幣風險時所用之敏感度比率，並代表管理層對外幣匯率合理可能變動之評估。敏感度分析包括以外幣計值之未平倉貨幣項目，並於年底調整其換算，以反映外幣匯率之5%變動。在下表中，正數反映若港元兌相關貨幣升值5%，本集團虧損將會減少。若港元兌相關貨幣貶值5%，對虧損將產生相反的等額影響，而下表餘額將會是負數。

董事認為，敏感度分析並不能代表固有之外幣風險，因為於報告期期末之年末風險並不能反映整個年度之風險。

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5. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

(ii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and also exposed to cash flow interest rate risk in relation to variable-rate bank deposits and bank borrowings. The Group currently does not have policy on cash flow hedges of interest rate risk. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank deposits and bank borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points increase or decrease for variable-rate bank deposits and a 50 basis points increase or decrease for variable-rate bank borrowings are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates for the variable-rate bank deposits had been 10 basis points higher and interest rates for the variable-rate bank borrowings had been 50 basis points higher and all other variables were held constant, the Group's loss for the year would decrease by HK\$238,000 (2015: HK\$396,000).

If the interest rates had been lower in an opposite magnitude and all other variables were held constant, the potential effect on the Group's loss for the year would be equal and opposite.

5. 金融工具(續)

(b) 財務風險管理目標和政策(續)

市場風險(續)

(ii) 利率風險

利率風險乃有關金融工具公平值或現金流量因市場利率變動而波動之風險。本集團面臨與定息銀行存款相關之公平值利率風險及與浮息銀行存款及銀行借貸相關之現金流量利率風險。本集團目前並無有關利率風險之現金流量對沖政策。然而，管理層監控利率風險並將於需要時考慮對沖重大利率風險。

敏感度分析

下列敏感度分析按於報告期末之浮息銀行存款及銀行借貸之利率風險釐定。編製該分析時乃假設於報告期期末之未平倉金融工具於全年均未平倉。浮息銀行存款按10個基點之增加或減少及浮息銀行借貸按50個基點之增加或減少是內部向主要管理人員匯報利率風險時所用之水平，並代表管理層對利率合理可能變動之評估。

若浮息銀行存款利率上升10個基點及浮息銀行借貸利率上升50個基點，而所有其他可變因素均維持不變，則本集團年度虧損將會減少238,000港元(2015年：396,000港元)。

若利率降低同等幅度及所有其他可變因素均維持不變，則對本集團年度虧損造成同等及相反之潛在影響。

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5. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

(iii) Other price risks

Equity security price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to equity security price risk arising from individual equity investments classified as financial assets at FVTPL.

Sensitivity analysis

The sensitivity analyses below indicates the approximate change in the Group's loss after taxation and other components of equity in response to the reasonably possible changes in the relevant stock market prices, to which the Group has significant exposure at the end of the reporting period.

In response to the reasonably possible change in the market price of the listed securities, if the equity price had been 5% higher or lower, the Group's loss for the year would decrease or increase by HK\$3,169,000 (2015: HK\$1,520,000).

Credit risk

As at 30 June 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and debt investments at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regards, the Directors consider that the Group's credit risk is significantly reduced.

5. 金融工具(續)

(b) 財務風險管理目標和政策(續)

市場風險(續)

(iii) 其他價格風險

股本證券價格風險與金融工具之公平值或未來現金流量將基於市價變動(利率及匯率變動除外)而波動之風險有關。本集團須承受分類為按公平值計入損益之金融資產之個別股本投資產生之股本證券價格風險。

敏感度分析

以下敏感度分析顯示本集團於報告期期末承受重大風險之相關股票市價出現可能之合理變動時，本集團除稅後虧損及權益其他組成部分出現之概約變動。

就上市證券之市價出現可能之合理變動時，倘股價上升或下跌5%，本集團年度虧損將減少或增加3,169,000港元(2015年：1,520,000港元)。

信貸風險

於2016年6月30日，本集團因交易對方未能履行責任而將令本集團招致財務虧損之最大信貸風險，乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。

為將信貸風險降至最低，管理層已委派一支團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團於報告期期末檢討其個別貿易債項及債務投資之可收回金額，以確保就不能收回之金額作出足夠減值虧損。就此而言，董事認為本集團之信貸風險已大幅降低。

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5. FINANCIAL INSTRUMENTS (continued)

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

Credit risk (continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies and other financial institution with good credit quality.

The Group has concentration of credit risk as 34% (2015: 5%) and 92% (2015: 9%) of the total trade receivables which was due from the Group's largest customer and the five largest customers respectively within film and TV programme production and investment operation and cinema operation (2015: film and TV programme production and investment operation and post production operation). The Directors consider that there is no significant credit risk on the trade receivables from the five largest customers given their strong financial background and good creditability. The remaining trade receivables balances are spread over a number of customers.

Liquidity risk

The Group manages liquidity risk by maintaining adequate bank deposits and cash, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by management. Reports with maturity dates of bank borrowings and thus the liquidity requirement are provided to management for review periodically. Management will raise or refinance bank borrowings whenever necessary.

The following tables details remaining contractual maturity for its non-derivative financial liabilities. The tables below have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is based on interest rate at the end of the reporting period.

5. 金融工具(續)

(b) 財務風險管理目標和政策(續)

信貸風險(續)

流動資金之信貸風險有限，因對手為具有國際信貸評級機構所指定高信用等級之銀行及信譽良好之其他財務機構。

本集團之貿易應收款總額存有集中信貸風險，分別有34%(2015年：5%)及92%(2015年：9%)來自本集團電影及電視節目製作及投資業務及戲院營運(2015年：電影及電視節目製作及投資業務及後期製作業務)之最大客戶及首五大客戶。董事認為來自首五大客戶之貿易應收款之信貸風險並不重大，因彼等之財務狀況穩健及信貸記錄良好。其餘貿易應收款結餘乃分散於大量客戶。

流動資金風險

本集團透過維持充足銀行存款及現金、監察預測及實際現金流量以及配對金融資產及負債之到期時間表，藉以管理流動資金風險。

管理層持續監察流動資金風險。載有銀行借貸到期日及與之有關之流動資金要求之報告定期向管理層發出以供審閱。必要時，管理層將增加銀行借貸或對其進行再融資。

下表詳載非衍生金融負債之餘下合約到期日。此表乃根據本集團可能須償還之最早日期之金融負債之未貼現現金流量而編製。尤其是，具有可按要求還款條款的銀行借貸乃列入最早時間範圍內，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債之屆滿日期乃根據已協定還款日期而釐定。

該表包括利息及本金現金流量。若利率為浮息，則未貼現金額根據報告期末之利率得出。

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5. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk (continued)

5. 金融工具(續)

(b) 財務風險管理目標和政策(續)

流動資金風險(續)

		Weighted average effective interest rate 加權平均實際利率	Within 1 year or repayable on demand 少於1年或按 要求償還 HK\$'000 千港元	Within 2 to 5 years 2年至5年內 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Total carrying amount 總賬面值 HK\$'000 千港元
At 30 June 2016	於2016年6月30日						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款	-	38,744	-	-	38,744	38,744
Amount due to non-controlling interests	應付非控股權益款項	-	37,782	-	-	37,782	37,782
Total	總計	-	76,526	-	-	76,526	76,526
At 30 June 2015	於2015年6月30日						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款	-	36,438	-	-	36,438	36,438
Amounts due to related companies	應付關連公司款項	-	21,589	-	-	21,589	21,589
Amount due to a director	應付一名董事款項	-	1,526	-	-	1,526	1,526
Amount due to non-controlling interests	應付非控股權益款項	-	27,200	-	-	27,200	27,200
Obligations under finance lease	融資租賃承擔	1%	232	-	-	232	230
Bank borrowings	銀行借貸	2%	3,064	-	-	3,064	3,004
Total	總計		90,049	-	-	90,049	89,987

The Group did not have any banking borrowing as at 30 June 2016 (2015: HK\$3,004,000). As at 30 June 2015, the bank borrowings with a repayment on demand clause are included in the "within 1 year or repayable on demand" time band in the above maturity analysis. Taking into account the Group's financial position in the prior year, the Directors believed that the banks would not exercise their discretionary rights to demand immediate repayment. The management of the Group believed that such bank borrowings would be paid in accordance with the scheduled repayment dates set out in the loan agreements.

本集團於2016年6月30日概無任何銀行借貸(2015: 3,004,000港元)。於2015年6月30日，具有可按要求還款條款之銀行借貸於上述到期情況分析中列入「1年內或按要求償還」之時間範圍內。經計及本集團上年之財務狀況，董事認為，銀行將不會行使其要求即時還款的酌情權利，本集團管理層認為該等銀行借貸將按照貸款協議所載之計劃還款日期償還。

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5. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurement

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

The following table shows an analysis of the financial assets recorded at fair value by the fair value hierarchy:

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2016	於2016年6月30日				
Financial assets at FVTPL	按公平值計入損益之金融資產	63,385	–	–	63,385
At 30 June 2015	於2015年6月30日				
Financial assets at FVTPL	按公平值計入損益之金融資產	30,392	–	–	30,392

There were no transfers between Levels 1, 2 and 3 in both years.

The fair value of the financial assets traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These financial assets are included in Level 1.

Other than disclosed above, the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of all other financial assets and financial liabilities recorded at amortised cost at the end of each reporting period approximate their corresponding fair values.

5. 金融工具(續)

(c) 公平值計量

按經常性基準以公平值計量之本集團金融資產之公平值

本集團若干金融資產於各報告期末按公平值計量。下表提供此等金融資產之公平值如何釐定之資料(尤其是所採用之估值技術及輸入數據), 以及根據公平值計量之輸入數據之可觀察程度公平值計量所歸入之公平值等級(第1至3級)。

下表列示按公平值層級劃分之以公平值入賬之金融資產之分析:

於兩個年度內, 第1級、第2級與第3級之間並無轉撥。

可於活躍市場買賣之金融資產之公平值乃基於報告期末之市場報價計算。如可自交易所、證券商、經紀、行業組織、定價服務或監管機構隨時及定期取得報價, 而該等價格乃按公平基準實際及定期發生市場交易之價格, 則有關市場被視為活躍市場。本集團所持有金融資產所採用之市場報價為現時買入價。此類金融資產分類於第1級。

除上文所披露者外, 其他金融資產及金融負債之公平值乃按公認定價模式進行貼現現金流量分析釐定。

董事認為, 於各報告期末按攤銷成本入賬之所有其他金融資產及金融負債之賬面值與其相應之公平值相若。

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6. CAPITAL MANAGEMENT

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

The capital structure of the Group consists of debts (which includes amounts due to related companies/a director/non-controlling interests, obligations under finance leases and bank borrowings as disclosed in note 35, 36 and 37 respectively), net of cash and bank balances and equity attributable to the owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through issue of new shares, new borrowings raising and repayment of borrowings.

7. REVENUE

An analysis of the Group's revenue from continuing operations is as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Film and TV programme production and investment	電影及電視節目製作及投資	14,529	74,329
Cinema operation	戲院營運	12,887	–
Event production and investment, music production and others	表演項目製作及投資、音樂製作及其他	650	797
Investment in securities	證券投資	(3,815)	10,206
		24,251	85,332

6. 資本管理

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為持份者帶來最大回報。與過往年度相比，本集團之整體策略維持不變。

本集團之資本架構包括債務(包括應付關連公司／一名董事／非控股權益款項、融資租賃承擔及銀行借貸，分別於附註35、36及37披露)，經扣除現金及銀行結存及本公司擁有人應佔權益(包括已發行股本及儲備)。

董事定期檢討股本架構。作為此檢討之一部分，董事考慮資本成本及各類資本之相關風險。根據董事建議，本集團將透過發行新股、新造借貸及償還借貸平衡其整體資本架構。

7. 收入

本集團之持續經營業務之收入分析如下：

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8. SEGMENT INFORMATION

For the purposes of resource allocation and assessment of segment performance, information reported to the Executive Directors, being the Chief Operating Decision Makers (the “CODM”), focus on types of goods or services delivered or provided.

In the manner consistent with the way in which information is reported internally to the CODM for the purposes of resource allocation and performance assessment, the business activities of the Group are organised into the following operating segments:

- Film and TV programme production and investment
- Cinema operation
- Event production and investment, music production and others (including artiste and model management)
- Investment in securities

The post production service operating segment was discontinued in the current year upon disposal of 60% equity interest in Lucrative Skill Holdings Limited and its subsidiaries (collectively referred to as “**Lucrative Skill Group**”), details of which are disclosed in note 41. Save as disclosed, the segment information reported as below does not include any amounts for this discontinued operation, which are described in more details in note 14.

8. 分類資料

就分配資源及評估分類表現而言，向執行董事（即主要營運決策者（「**主要營運決策者**」））呈報之資料乃以所交付或提供之貨品或服務種類為重點。

為符合內部呈報予主要營運決策者作出資源分配及表現評估的資料之方式，本集團之業務分為下列經營分類：

- 電影及電視節目製作及投資
- 戲院營運
- 表演項目製作及投資、音樂製作及其他（包括藝人及模特兒管理）
- 證券投資

於出售 Lucrative Skill Holdings Limited 及其附屬公司（統稱「**Lucrative Skill 集團**」）60% 股權後，後期製作服務經營分類已於本年度終止，有關詳情於附註 41 內披露。除所披露者外，下文呈報之分類資料並無計及該已終止經營業務之任何金額，其進一步詳情載列於附註 14 內。

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8. SEGMENT INFORMATION (continued)

Information regarding the Group's reportable segments from continuing operations is presented below:

(a) Segment revenue and results

8. 分類資料(續)

本集團之持續經營業務之報告分類資料呈列如下：

(a) 分類收入及業績

		Film and TV programme production and investment 電影及 電視節目 製作及投資 HK\$'000 千港元	Cinema operation 戲院營運 HK\$'000 千港元	Event production and investment, music production and others 表演項目 製作及 投資、音樂 製作及其他 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
2016	2016年					
Segment revenue	分類收入	14,529	12,887	650	(3,815)	24,251
Segment results	分類業績	4,555	6,999	456	(3,815)	8,195
Interest income	利息收入					1,169
Convertible bond interest income	可換股債券之利息收入	-	-	-	5,734	5,734
Dividend income	股息收入	-	-	-	1,940	1,940
Reversal of impairment loss in respect of trade receivables	撥回貿易應收款之減值虧損	351	-	-	-	351
Unallocated gains	未攤分收益					1,380
Unallocated corporate expenses	未攤分企業開支					(3,997)
Distribution costs	分銷成本	(23)	(7,474)	-	-	(7,497)
Administrative expenses	行政開支	(8,066)	(17,089)	(337)	(64)	(25,556)
Other operating expenses	其他經營支出	(26,617)	-	(169)	-	(26,786)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	-	-	-	(21,640)	(21,640)
Loss from continuing operations	持續經營業務之虧損					(66,707)
Gain on disposal of subsidiaries	出售附屬公司之收益					18,039
Finance costs	財務成本					(12)
Loss before taxation from continuing operations	持續經營業務之除稅前虧損					(48,680)

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8. SEGMENT INFORMATION (continued)

(a) Segment revenue and results (continued)

8. 分類資料(續)

(a) 分類收入及業績(續)

		Film and TV programme production and investment 電影及 電視節目 製作及投資 HK\$'000 千港元	Event production and investment, music production and others 表演項目 製作及 投資、音樂 製作及其他 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
2015	2015年				
Segment revenue	分類收入	74,329	797	10,206	85,332
Segment results	分類業績	3,211	593	10,206	14,010
Interest income	利息收入				190
Dividend income	股息收入	-	-	308	308
Reversal of impairment loss in respect of trade receivables	撥回貿易應收款之減值虧損	43	17	-	60
Unallocated gains	未攤分收益				82
Unallocated corporate expenses	未攤分企業開支				(11,290)
Distribution costs	分銷成本	(975)	(38)	-	(1,013)
Administrative expenses	行政開支	(8,088)	(48)	(8)	(8,144)
Other operating expenses	其他經營支出	(24,573)	(251)	-	(24,824)
Unallocated change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未攤分公平值變動				(7,384)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	-	-	3,623	3,623
Loss from continuing operations	持續經營業務之虧損				(34,382)
Gain on disposal of subsidiaries and a joint venture	出售附屬公司及一間合營企業之收益				6,319
Finance costs	財務成本				(291)
Loss before taxation from continuing operations	持續經營業務之除稅前虧損				(28,354)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment revenue in the current year (2015: Nil).

Segment results represent the profit earned by each segment without allocation of corporate gains such as exchange gain, central administration costs which mainly include Directors' emoluments and corporate legal and professional fees, and gain on disposal of subsidiaries and a joint venture. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

上述呈報之分類收入乃來自外界客戶之收入。本年度並無分類間收入(2015年：無)。

分類業績指各分類在未計及企業收益如匯兌收益、中央行政費用(主要包括董事酬金和企業法律及專業費用)，以及出售附屬公司及一間合營企業之收益時所賺取之溢利。此乃呈報予主要營運決策者作出資源分配及評估分類表現之方式。

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8. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

8. 分類資料(續)

(b) 分類資產及負債

		Film and TV programme production and investment 電影及 電視節目 製作及投資 HK\$'000 千港元	Cinema operation 戲院營運 HK\$'000 千港元	Event production and investment, music production and others 表演項目 製作及投資、 音樂製作 及其他 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
2016	2016年					
Segment assets	分類資產	199,156	69,548	1,879	63,385	333,968
Unallocated assets	未攤分資產					493,864
Consolidated assets	綜合資產					827,832
Segment liabilities	分類負債	20,142	53,959	50	22	74,173
Unallocated liabilities	未攤分負債					2,370
Consolidated liabilities	綜合負債					76,543
2015	2015年					
Segment assets	分類資產	305,066	-	194	42,546	347,806
Assets relating to the discontinued operation	與已終止經營業務 有關之資產					217,515
Unallocated assets	未攤分資產					390,889
Consolidated assets	綜合資產					956,210
Segment liabilities	分類負債	20,735	-	60	-	20,795
Liabilities relating to the discontinued operation	與已終止經營業務 有關之負債					72,074
Unallocated liabilities	未攤分負債					5,438
Consolidated liabilities	綜合負債					98,307

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8. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than deposit paid for acquisition of subsidiaries, interests in associates and other unallocated head office and corporate assets that are not attributable to segments; and
- all liabilities are allocated to reportable segments other than unallocated corporate financial liabilities that are not attributable to segments.

(c) Other segment information

8. 分類資料(續)

(b) 分類資產及負債(續)

為了監察分類表現及於不同分類間分配資源：

- 除並不歸屬於各分類之收購附屬公司之已付按金、於聯營公司之權益及其他未攤分總辦事處及企業資產外，所有資產均分配至報告分類；及
- 除並不歸屬於各分類之未攤分企業金融負債外，所有負債均分配至報告分類。

(c) 其他分類資料

		Film and TV programme production and investment 電影及 電視節目製作 及投資	Cinema operation 戲院營運	Event production and investment, music production and others 表演項目製作 及投資、音樂 製作及其他	Investment in securities 證券投資	Unallocated 未攤分	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2016	2016年						
Other segment information:	其他分類資料：						
Additions to property, plant and equipment	添置物業、廠房及設備	-	66,464	-	-	-	66,464
Amortisation of film rights	電影版權攤銷	1,527	-	-	-	-	1,527
Cost of investments in film production	於電影製作之投資成本	8,447	-	-	-	-	8,447
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	97	5,220	-	-	155	5,472
Impairment loss recognised in respect of:	就下列各項確認之減值虧損：						
- film rights	- 電影版權	5,966	-	-	-	-	5,966
- investments in film production	- 於電影製作之投資	20,651	-	-	-	-	20,651
- other receivables	- 其他應收款	-	-	169	-	-	169
Reversal of impairment loss in respect of trade receivables	撥回貿易應收款之減值虧損	(351)	-	-	-	-	(351)

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8. SEGMENT INFORMATION (continued)

(c) Other segment information (continued)

8. 分類資料(續)

(c) 其他分類資料(續)

		Film and TV programme production and investment 電影及 電視節目製作 及投資 HK\$'000 千港元	Cinema operation 戲院營運 HK\$'000 千港元	Event production and investment, music production and others 表演項目製作 及投資、音樂 製作及其他 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Unallocated 未攤分 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
2015	2015年						
Other segment information:	其他分類資料：						
Additions to property, plant and equipment	添置物業、廠房及設備	5	-	-	-	-	5
Amortisation of film rights	電影版權攤銷	13,433	-	-	-	-	13,433
Cost of investment in film production	於電影製作之投資成本	57,685	-	-	-	-	57,685
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	116	-	-	-	223	339
Impairment loss recognised in respect of:	就下列各項確認之減值虧損：						
- film rights	- 電影版權	12,980	-	-	-	-	12,980
- investment in film production	- 於電影製作之投資	11,593	-	-	-	-	11,593
- trade receivables	- 貿易應收款	-	-	25	-	-	25
- other receivables	- 其他應收款	-	-	226	-	-	226
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	60	-	-	-	-	60
Reversal of impairment loss in respect of trade receivables	撥回貿易應收款之減值虧損	(43)	-	(17)	-	-	(60)

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8. SEGMENT INFORMATION (continued)

(d) Geographical information

The Group's revenue from continuing operations from external customers by location of sales and information about its non-current assets by location of assets are detailed as below:

		Revenue from external customers 外界客戶之收入		Non-current assets* 非流動資產*	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Hong Kong	香港	7,425	80,205	30,114	217
The PRC	中國	16,624	–	59,317	–
Hungary	匈牙利	139	3,269	–	–
Others	其他	63	1,858	–	–
		24,251	85,332	89,431	217

* Non-current assets exclude those relating to the discontinued operation.

8. 分類資料(續)

(d) 地域資料

本集團按銷售地域分佈之有關外界客戶之持續經營業務之收入及本集團按資產地域分佈之非流動資產資料詳列如下：

(e) Information about major customers

Revenue from two (2015: one) major customers contributing over 10% of the Group's revenue from continuing operations for the year were HK\$8,492,000 and HK\$2,707,000 respectively (2015: HK\$57,685,000), which was derived from the film and TV programme production and investment segment.

(e) 主要客戶資料

來自兩名(2015年：一名)於本年度佔本集團持續經營業務收入10%以上之主要客戶之收入分別為8,492,000港元及2,707,000港元(2015年：57,685,000港元)，乃來自電影及電視節目製作及投資分類。

9. OTHER REVENUE

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Bank interest income	銀行利息收入	1,169	121
Other interest income	其他利息收入	–	69
Convertible bond interest income (note 31)	可換股債券之利息收入(附註31)	5,734	–
Dividend income	股息收入	1,940	308
Exchange gain, net	匯兌收益淨額	436	–
Reversal of impairment loss in respect of trade receivables	撥回貿易應收款之減值虧損	351	60
Sundry income	雜項收入	944	82
		10,574	640

9. 其他收益

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10. LOSS FROM CONTINUING OPERATIONS

10. 持續經營業務之虧損

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Loss from continuing operations has been arrived at after charging/(crediting):	持續經營業務之虧損已扣除／(計入)下列各項：		
Auditors' remuneration	核數師酬金	750	690
Amortisation of film rights (included in cost of sales)	電影版權攤銷(計入銷售成本)	1,527	13,433
Cost of investments in film production (included in cost of sales)	於電影製作之投資成本(計入銷售成本)	8,447	57,685
Cost of inventories (included in cost of sales)	存貨成本(計入銷售成本)	244	–
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,472	339
Impairment loss recognised in respect of:	就下列各項確認之減值虧損：		
– film rights*	– 電影版權*	5,966	12,980
– investments in film production*	– 於電影製作之投資*	20,651	11,593
– trade receivables*	– 貿易應收款*	–	25
– other receivables*	– 其他應收款*	169	226
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	60
Operating leases in respect of land and buildings	土地及樓宇之經營租賃	5,461	1,246
Reversal of impairment loss in respect of trade receivables	撥回貿易應收款之減值虧損	(351)	(60)
Exchange gain, net	匯兌收益淨額	(436)	–

* The aggregation of these items represents "Other operating expenses" in the consolidated statement of profit or loss.

* 該等項目之總額為綜合損益表內之「其他經營支出」。

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11. FINANCE COSTS

11. 財務成本

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Interest on bank borrowings	銀行借貸之利息	–	240
Bank charges	銀行收費	12	51
		12	291

12. EMPLOYEE BENEFIT EXPENSES

12. 僱員福利開支

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Continuing operations:	持續經營業務：		
Salaries and other benefits	薪金及其他福利	7,123	8,767
Retirement benefit scheme contributions	退休福利計劃供款	359	279
		7,482	9,046

Retirement benefit scheme

The Group participates in both defined contribution schemes which is registered under the Hong Kong Occupational Retirement Scheme Ordinance (the “**ORSO Scheme**”) and the mandatory provident fund scheme (“**MPF Scheme**”) established under the Hong Kong Mandatory Provident Fund Scheme Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The retirement benefit cost charged to profit or loss represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

退休福利計劃

本集團參與兩個定額供款計劃，分別為根據香港職業退休計劃條例註冊之職業退休計劃(「**職業退休計劃**」)及於2000年12月根據香港強制性公積金計劃條例設立之強積金計劃(「**強積金計劃**」)。該等計劃之資產與本集團之資產分開處理，並以基金形式持有及交由獨立託管人管理。凡於強積金計劃設立前屬職業退休計劃成員之僱員均可選擇保留在職業退休計劃內或轉而參加強積金計劃，惟於2000年12月1日或以後所有新入職本集團之僱員均須參加強積金計劃。

於損益內扣除之退休福利費用乃為本集團按有關計劃規則指定之比率對該等基金應付之供款。倘若僱員於獲授予全數供款前退出職業退休計劃，本集團須支付之供款可因應被沒收供款額而作出扣減。

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12. EMPLOYEE BENEFIT EXPENSES (continued)

Retirement benefit scheme (continued)

The employees of the Group's subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The Group is required to contribute a certain percentage of its payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the scheme.

Equity compensation benefits

Share Options

The Company operates a share option scheme, details of which are set out under the heading "Share Options" in note 39.

13. TAXATION

Tax charge for continuing operations comprises:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	-	17

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

Under the Enterprise Income Tax Law of the PRC (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% from 1 January 2008 onwards. No provision for the PRC Enterprise Income Tax ("EIT") is made in the current year as the Group has no assessable profits arising in the PRC for the year. No provision of EIT was made in the prior year as the Group did not have any continuing operations carried on business in this jurisdiction.

12. 僱員福利開支(續)

退休福利計劃(續)

本集團之中國附屬公司之僱員乃為由中國政府管理之國家管理退休福利計劃之成員。本集團須按僱員薪酬之某個百分比向該等退休福利計劃供款。本集團對該等退休福利計劃須承擔之責任僅限於按照該計劃之規定進行供款。

股票補償福利

購股權

本公司設有一項購股權計劃，有關詳情載於附註39「購股權」一節。

13. 稅項

持續經營業務之稅項支出包括：

香港利得稅乃根據兩個年度之估計應課稅溢利按稅率16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施規定，中國附屬公司之稅率由2008年1月1日起訂為25%。由於本集團於本年度在中國並無產生任何應課稅溢利，故並無於本年度就中國企業所得稅(「企業所得稅」)作出撥備。由於本集團並無任何持續經營業務於該司法權區開展業務，故並無就上年度之企業所得稅作出撥備。

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13. TAXATION (continued)

The taxation charge for the year can be reconciled to the loss before taxation from continuing operations per the consolidated statement of profit or loss as follows:

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	(48,680)	(28,354)
Tax rate in relevant tax jurisdictions	按相關司法管轄區之稅率計算之稅項	(9,390)	(4,678)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	4,735	17,753
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(503)	(19,449)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	8,063	6,614
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(2,905)	(223)
Taxation for the year from continuing operations	來自持續經營業務之年度稅項	-	17

13. 稅項(續)

年度稅項支出與綜合損益表內來自持續經營業務之除稅前虧損對賬如下：

14. DISCONTINUED OPERATION

The Group had operated the post production service business in Hong Kong and the PRC. As a result of the disposal of 60% equity interest in Lucrative Skill Group (see note 41), the Group ceased this business and therefore this operating segment constitutes a discontinued operation.

14. 已終止經營業務

本集團於香港及中國經營後期製作服務業務。由於出售Lucrative Skill集團60%股權(見附註41)，本集團已終止該業務，因此該經營分類構成一項已終止經營業務。

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14. DISCONTINUED OPERATION (continued)

Loss for the year from discontinued operation up to the date of disposal is analysed as follows:

14. 已終止經營業務(續)

截至出售日期已終止經營業務之年度虧損分析如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Revenue	收入	63,521	38,171
Cost of sales	銷售成本	(58,075)	(26,535)
Gross profit	毛利	5,446	11,636
Other revenue	其他收益	72,839	765
Distribution costs	分銷成本	(3,656)	(239)
Administrative expenses	行政開支	(23,919)	(18,725)
Other operating expense	其他經營支出	(599)	(39,701)
Profit/(loss) from operation	經營溢利/(虧損)	50,111	(46,264)
Loss on disposal of Lucrative Skill Group (note 41)	出售Lucrative Skill集團之虧損 (附註41)	(79,184)	-
Finance costs	財務成本	(181)	(1,095)
Loss before taxation	除稅前虧損	(29,254)	(47,359)
Taxation	稅項	507	(1,514)
Loss for the year	年度虧損	(28,747)	(48,873)
Loss for the year attributable to:	應佔年度虧損：		
Owners of the Company	本公司擁有人	(64,728)	(45,772)
Non-controlling interests	非控股權益	35,981	(3,101)
		(28,747)	(48,873)

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14. DISCONTINUED OPERATION (continued)

14. 已終止經營業務(續)

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Profit/(loss) from discontinued operation has been arrived at after charging/(crediting):	已終止經營業務之溢利/(虧損)已扣除/(計入)下列各項:		
Amortisation of intangible asset (included in administrative expenses)	無形資產攤銷(計入行政開支)	3,397	1,698
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7,328	4,105
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	–	39,701
Impairment loss recognised in respect of trade receivables	就貿易應收款確認之減值虧損	599	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,133	6
Operating lease in respect of land and buildings	土地及樓宇之經營租賃	10,489	3,226
Total staff costs (including a former Director's emoluments of HK\$678,000 (2015: HK\$600,000) (note 17))	員工成本總額((包括一名前董事之薪酬 678,000港元)(2015年: 600,000港元)(附註17))	47,811	6,853
Bank interest income	銀行利息收入	–	(3)
Exchange loss/(gain)	匯兌虧損/(收益)	186	(675)
Waiver of amounts due to related companies	豁免應付關連公司款項	(20,508)	–
Waiver of amount due to non-controlling interests	豁免應付非控股權益款項	(52,331)	–
Cash flows from discontinued operation up to the date of disposal is analysed as follows:	截至出售日期已終止經營業務之現金流量分析如下:		
Net cash (outflow)/inflow from operating activities	經營活動之現金(流出)/流入淨額	(5,698)	3,047
Net cash inflow/(outflow) from investing activities	投資活動之現金流入/(流出)淨額	18	(3,469)
Net cash inflow from financing activities	融資活動之現金流入淨額	27,221	1,772
Net cash inflow	現金流入淨額	21,541	1,350

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15. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

(a) From continuing and discontinued operations

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

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Loss attributable to the owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之 本公司擁有人應佔虧損	(106,015)	(75,115)

		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之 普通股加權平均股數	2,213,341	1,668,460

For the years ended 30 June 2016 and 2015, the diluted loss per share for continuing and discontinued operations was the same as the basic loss per share as there was no dilutive potential ordinary share for both years.

15. 本公司擁有人應佔每股虧損

(a) 來自持續經營及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

截至2016年及2015年6月30日止年度，來自持續經營及已終止經營業務之每股攤薄虧損與每股基本虧損均相同，乃由於該兩個年度內並無具攤薄影響之潛在普通股。

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15. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY (continued)

(b) From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	(106,015)	(75,115)
Less: Loss for the year attributable to the owners of the Company from discontinued operation	減：來自已終止經營業務之本公司擁有人應佔年度虧損	64,728	45,772
Loss attributable to the owners of the Company from continuing operations for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之來自持續經營業務之本公司擁有人應佔虧損	(41,287)	(29,343)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

For the years ended 30 June 2016 and 2015, the diluted loss per share for continuing operations was the same as the basic loss per share as there was no dilutive potential ordinary share for both years.

(c) From discontinued operation

Basic and diluted loss per share for discontinued operation is HK\$0.03 (2015: HK\$0.03), based on the loss for the year attributable to the owners of the Company from discontinued operation of HK\$64,728,000 (2015: HK\$45,772,000) and the denominators detailed above for both basic and diluted loss per share.

For the years ended 30 June 2016 and 2015, the diluted loss per share for discontinued operation was the same as the basic loss per share as there was no dilutive potential ordinary share for both years.

15. 本公司擁有人應佔每股虧損 (續)

(b) 來自持續經營業務

來自持續經營業務之本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

所採用之分母與上文詳述計算每股基本及攤薄虧損時所應用者相同。

截至2016年及2015年6月30日止年度，來自持續經營業務之每股攤薄虧損與每股基本虧損均相同，乃由於該兩個年度內並無具攤薄影響之潛在普通股。

(c) 來自已終止經營業務

已終止經營業務之每股基本及攤薄虧損0.03港元(2015年：0.03港元)乃按來自已終止經營業務之本公司擁有人應佔年度虧損64,728,000港元(2015年：45,772,000港元)及就計算每股基本及攤薄虧損而於上文詳述之分母計算。

截至2016年及2015年6月30日止年度，來自已終止經營業務之每股攤薄虧損與每股基本虧損均相同，乃由於該兩個年度內並無具攤薄影響之潛在普通股。

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16. DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the year ended 30 June 2016 (2015: Nil).

16. 股息

董事不建議派發截至2016年6月30日止年度之任何股息(2015年：無)。

17. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

The emoluments paid or payable to each of the Directors during the years ended 30 June 2016 and 2015 are as follows:

17. 董事酬金及五名最高薪酬人士

(a) 董事酬金

截至2016年及2015年6月30日止年度，已付或應付各董事之酬金如下：

Name of Director	董事姓名	Fees	Salaries	Provident fund	Total
		袍金	薪金	公積金供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2016	2016年				
<i>Executive Directors</i>	<i>執行董事</i>				
Mr. Direk Lim ¹	Direk Lim先生 ¹	200	-	-	200
Mr. Hui Yuet Man ²	許悅文先生 ²	132	-	-	132
Mr. Yeung Man Kit, Dennis ³ (note)	楊文傑先生 ³ (附註)	47	670	8	725
Dr. Fan Rongzhang ⁴	范榮彰博士 ⁴	63	-	-	63
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>				
Mr. Li Fui Lung, Danny	李魁隆先生	220	-	-	220
Mr. Ng Hoi Yue	伍海于先生	190	-	-	190
Ms. Chan Sim Ling, Irene ⁵	陳嬋玲女士 ⁵	180	-	-	180
		1,032	670	8	1,710

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17. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

(a) Directors' emoluments (continued)

17. 董事酬金及五名最高薪酬人士(續)

(a) 董事酬金(續)

Name of Director	董事姓名	Fees	Salaries	Provident fund	Total
		袍金	薪金	公積金供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2015	2015年				
<i>Executive Directors</i>	<i>執行董事</i>				
Mr. Direk Lim ¹	Direk Lim先生 ¹	199	-	-	199
Mr. Hui Yuet Man ²	許悅文先生 ²	269	-	-	269
Mr. Yeung Man Kit, Dennis ³ (note)	楊文傑先生 ³ (附註)	43	600	-	643
Dr. Ma Ho Man, Hoffman ⁶	馬浩文博士 ⁶	-	-	-	-
Mr. Wong Kui Shing, Danny ⁷	王鉅成先生 ⁷	-	-	-	-
Mr. Wong Chi Chiu ⁸	王志超先生 ⁸	-	-	-	-
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>				
Mr. Li Fui Lung, Danny	李魁隆先生	220	-	-	220
Mr. Ng Hoi Yue	伍海于先生	190	-	-	190
Mr. Heung Pik Lun ⁹	向碧倫先生 ⁹	110	-	-	110
Ms. Chan Sim Ling, Irene ⁵	陳禪玲女士 ⁵	179	-	-	179
		1,210	600	-	1,810

Note:

The salaries and provident fund contribution paid to Mr. Yeung Man Kit, Dennis for both years were included under the discontinued operation.

附註：

於兩個年度向楊文傑先生支付之薪金及公積金供款乃計入已終止經營業務。

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17. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

(a) Directors' emoluments (continued)

- 1 Appointed as Executive Director on 3 July 2014 and elected as Chairman of the Board on 13 November 2014.
- 2 Appointed and resigned as Executive Director on 3 October 2014 and 12 November 2015.
- 3 Appointed and resigned as Executive Director on 28 January 2015 and 18 December 2015.
- 4 Appointed as Executive Director on 16 November 2015.
- 5 Appointed as independent non-executive Director on 3 July 2014.
- 6 Retired as Chairman of the Board and Executive Director on 13 November 2014.
- 7 Resigned as Executive Director on 28 January 2015.
- 8 Resigned as Executive Director on 3 October 2014.
- 9 Resigned as independent non-executive Director on 28 January 2015.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included one director (2015: one) of the Company, details of whose emoluments are set out above. The aggregate emoluments of the remaining four (2015: four) highest paid individuals for both years are as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Continuing and discontinued operations:	持續經營及已終止經營業務：		
Salaries and other benefits	薪金及其他福利	5,818	5,391
Retirement benefit scheme contributions	退休福利計劃供款	163	54
		5,981	5,445

The emoluments of those individuals are within the following bands:

		Number of individuals 人數	
		2016	2015
Nil to HK\$1,000,000	零至1,000,000港元	3	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
		4	4

17. 董事酬金及五名最高薪酬人士 (續)

(a) 董事酬金 (續)

- 1 於2014年7月3日獲委任為執行董事及於2014年11月13日獲推選為董事會主席。
- 2 於2014年10月3日獲委任為執行董事及於2015年11月12日辭任執行董事。
- 3 於2015年1月28日獲委任為執行董事及於2015年12月18日辭任執行董事。
- 4 於2015年11月16日獲委任為執行董事。
- 5 於2014年7月3日獲委任為獨立非執行董事。
- 6 於2014年11月13日退任董事會主席及執行董事。
- 7 於2015年1月28日辭任執行董事。
- 8 於2014年10月3日辭任執行董事。
- 9 於2015年1月28日辭任獨立非執行董事。

(b) 五名最高薪酬人士

本年度本集團五名最高薪酬人士包括一名(2015年：一名)本公司董事，其酬金詳情刊載於上文。於兩個年度支付予餘下四名(2015年：四名)最高薪酬人士之酬金總額如下：

該等人士酬金之組別如下：

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17. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

(b) Five highest paid individuals (continued)

For the years ended 30 June 2016 and 2015, no emoluments were paid by the Group to the five highest paid individuals, including the Directors, as an inducement to join or upon joining the Group or as compensation for loss of office. Except as disclosed above, none of the Directors has waived or agreed to waive any emolument during both years.

17. 董事酬金及五名最高薪酬人士(續)

(b) 五名最高薪酬人士(續)

截至2016年及2015年6月30日止年度，本集團概無向五名最高薪酬人士(包括董事)支付酬金，作為吸引彼等加入本集團或於加入本集團時之獎勵或作為離職補償。除上文所披露者外，該兩個年度內概無董事放棄或同意放棄任何酬金。

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold land 租賃土地 HK\$'000 千港元	Building 樓宇 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬·固定 裝置及設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：							
At 1 July 2014	於2014年7月1日	14,321	7,558	513	3,233	-	-	25,625
Exchange realignment	匯兌調整	-	-	48	62	93	4	207
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	-	-	4,851	9,128	14,492	754	29,225
Transfer to assets held for sales (note 33)	轉撥至持作出售資產 (附註33)	(14,321)	(7,558)	-	-	-	-	(21,879)
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	-	-	-	(21)	-	-	(21)
Additions	添置	-	-	-	3,197	283	-	3,480
Disposals	出售	-	-	(513)	(1,902)	-	(15)	(2,430)
At 30 June 2015 and 1 July 2015	於2015年6月30日及 2015年7月1日	-	-	4,899	13,697	14,868	743	34,207
Exchange realignment	匯兌調整	-	-	(1,577)	(643)	(1,751)	(47)	(4,018)
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	-	-	30,235	4,073	21,337	-	55,645
Reclassification from assets held for sale (note 33)	自持作出售資產重新分類 (附註33)	14,321	7,558	-	-	-	-	21,879
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	(14,321)	(7,558)	(4,377)	(9,535)	(11,727)	(696)	(48,214)
Additions	添置	-	-	-	3,111	8,457	-	11,568
Disposals	出售	-	-	-	(2,986)	(2,251)	-	(5,237)
At 30 June 2016	於2016年6月30日	-	-	29,180	7,717	28,933	-	65,830

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18. PROPERTY, PLANT AND EQUIPMENT (continued)

18. 物業、廠房及設備(續)

		Leasehold land 租賃土地 HK\$'000 千港元	Building 樓宇 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accumulated depreciation and impairment:	累計折舊及減值：							
At 1 July 2014	於2014年7月1日	160	1,780	513	2,824	-	-	5,277
Exchange realignment	匯兌調整	-	-	36	16	57	2	111
Charged for the year	年度內扣除	17	189	769	1,221	2,163	85	4,444
Transfer to assets held for sale (note 33)	轉撥至持作出售資產(附註33)	(177)	(1,969)	-	-	-	-	(2,146)
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	-	-	-	(17)	-	-	(17)
Written back on disposals	出售時撥回	-	-	(513)	(1,841)	-	(7)	(2,361)
At 30 June 2015 and 1 July 2015	於2015年6月30日及 2015年7月1日	-	-	805	2,203	2,220	80	5,308
Exchange realignment	匯兌調整	-	-	(375)	(171)	(600)	(22)	(1,168)
Charged for the year	年度內扣除	12	142	2,534	3,111	6,856	145	12,800
Reclassification from assets held for sales (note 33)	自持作出售資產重新分類 (附註33)	177	1,969	-	-	-	-	2,146
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	(189)	(2,111)	(1,256)	(1,737)	(3,859)	(203)	(9,355)
Written back on disposals	出售時撥回	-	-	-	(1,501)	(1,831)	-	(3,332)
At 30 June 2016	於2016年6月30日	-	-	1,708	1,905	2,786	-	6,399
Carrying amount:	賬面值：							
At 30 June 2016	於2016年6月30日	-	-	27,472	5,812	26,147	-	59,431
At 30 June 2015	於2015年6月30日	-	-	4,094	11,494	12,648	663	28,899

As at 30 June 2015, the Group had certain of office equipment with carrying amount of HK\$223,000 (2016: Nil) were held under finance lease.

於2015年6月30日，本集團根據融資租賃持有賬面值為223,000港元(2016年：無)之若干辦公室設備。

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19. GOODWILL

19. 商譽

		HK\$'000 千港元
Cost:	成本：	
At 1 July 2014	於2014年7月1日	-
Acquisition of subsidiaries (note 40)	收購附屬公司（附註40）	145,783
At 30 June 2015 and 1 July 2015	於2015年6月30日及2015年7月1日	145,783
Disposal of subsidiaries (note 41)	出售附屬公司（附註41）	(145,783)
At 30 June 2016	於2016年6月30日	-
Accumulated impairment:	累計減值：	
At 1 July 2014	於2014年7月1日	-
Impairment loss recognised for the year	年度內已確認之減值虧損	39,701
At 30 June 2015 and 1 July 2015	於2015年6月30日及2015年7月1日	39,701
Disposal of subsidiaries (note 41)	出售附屬公司（附註41）	(39,701)
At 30 June 2016	於2016年6月30日	-
Carrying amount:	賬面值：	
At 30 June 2016	於2016年6月30日	-
At 30 June 2015	於2015年6月30日	106,082

As at 30 June 2015, goodwill represented the amount attributable to the acquisition of Lucrative Skill Group, details of which are set out in note 40. The goodwill was primarily attributable to the significant synergies expected to arise in connection with the development of post production business.

The goodwill was written off upon the disposal of Lucrative Skill Group (see note 41).

於2015年6月30日，商譽乃指自收購 Lucrative Skill集團所產生之金額，其詳情載於附註40。商譽主要歸屬於就發展後期製作業務預期將產生之重大協同效應。

該商譽於出售 Lucrative Skill集團（見附註41）時撇銷。

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19. GOODWILL (continued)

Impairment test on goodwill

The goodwill was allocated to the post production operation in Hong Kong and the PRC.

As at 30 June 2015, management considered that the operating performance of the post production business was affected by the recent stock market slump and economic slowdown of the PRC, of which the market contributed over 70% of the turnover to this business. Hence, the Directors took a prudent view to forecast the post production business.

The recoverable amount of the goodwill was assessed by the Directors with reference to the valuation carried out by an independent firm of valuers, Flagship Consulting (Hong Kong) Limited as at 30 June 2015. The valuation was appraised on the value-in-use basis. The key assumptions for the value-in-use calculation were those regarding the discount rate and budgeted gross margin and revenue. The Group estimated discount rate using the rate that reflected current market assessments of the time value of money and the risks specific to the post production business. Budgeted gross margin and revenue were based on past practices and expectations associated with the post production industry.

As at 30 June 2015, the Group had prepared 5-years cash flow forecast derived from the most recent financial budget of the post production business using a pre-tax discount rate of 17% per annum and the projection are extrapolated using a constant growth rate of 3% per annum for subsequent years. Since the recoverable amount was less than the carrying amount, an impairment loss of HK\$39,701,000 for goodwill with reference to the valuation report was made during the year ended 30 June 2015.

19. 商譽(續)

商譽之減值測試

該商譽獲分配至於香港及中國之後期製作運營。

於2015年6月30日，管理層認為後期製作業務之經營表現受近期股市下跌及中國經濟下滑之影響，且中國市場為此業務貢獻超過70%之營業額。因此，董事持審慎態度預測後期製作業務。

於2015年6月30日，該商譽之可收回金額由董事參考獨立估值師行旗艦顧問(香港)有限公司進行之估值進行評估。估值按使用價值基準進行評估。使用價值計算之主要假設為該等有關貼現率及預算毛利及收入之假設。本集團使用反映當前市場對貨幣時間價值及後期製作業務之特定風險評估之費率估計貼現率。預算毛利及收入乃基於後期製作行業之過往慣例及預期而得出。

於2015年6月30日，本集團已使用稅前年貼現率17%編製源於後期製作業務之最近期財務預算之5年現金流量預測，並於往後年期按每年3%之持續增長率推算該預測。由於可收回金額少於賬面值，經參考估值報告，截至2015年6月30日止年度作出之商譽減值虧損為39,701,000港元。

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20. INTANGIBLE ASSETS

20. 無形資產

		Trademarks 商標 HK\$'000 千港元	Artiste contract rights 藝人 合約權益 HK\$'000 千港元	Customer relationships 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：				
At 1 July 2014	於2014年7月1日	81	120	–	201
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	–	–	40,758	40,758
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	–	(120)	–	(120)
At 30 June 2015 and 1 July 2015	於2015年6月30日及 2015年7月1日	81	–	40,758	40,839
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	–	–	(40,758)	(40,758)
At 30 June 2016	於2016年6月30日	81	–	–	81
Accumulated amortisation and impairment:	累計攤銷及減值：				
At 1 July 2014	於2014年7月1日	81	120	–	201
Amortisation for the year	年度內攤銷	–	–	1,698	1,698
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	–	(120)	–	(120)
At 30 June 2015 and 1 July 2015	於2015年6月30日及 2015年7月1日	81	–	1,698	1,779
Amortisation for the year	年度內攤銷	–	–	3,397	3,397
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	–	–	(5,095)	(5,095)
At 30 June 2016	於2016年6月30日	81	–	–	81
Carrying amount:	賬面值：				
At 30 June 2016	於2016年6月30日	–	–	–	–
At 30 June 2015	於2015年6月30日	–	–	39,060	39,060

The following useful lives are used in the calculation of amortisation:

Trademarks	5 years
Artiste contract rights	Over the contract terms
Customer relationships	10 years

攤銷按以下可用年期計算：

商標	5年
藝人合約權益	按合約年期
客戶關係	10年

The above intangible assets are amortised on a straight line basis over the relevant periods.

以上無形資產以直線法於相關期間內進行攤銷。

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21. INTERESTS IN ASSOCIATES

21. 於聯營公司之權益

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Unlisted shares, at fair value	非上市股份，按公平值	-	-

(a) Details of the Group's material associates as at 30 June 2016 and 2015 are as follows:

(a) 本集團於2016年及2015年6月30日之重大聯營公司之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立／經營 地點	Particulars of issued share held 持有之已發行 股份詳情	Percentage of ownership interest 所有權權益比例	Principal activities 主要業務
Unlisted 非上市				
TVBP# 收費電視控股#	Hong Kong 香港	Ordinary shares of HK\$1 each 每股面值1港元之普通股	5% (note) (附註)	Investment holding 投資控股
TVB Network Vision Limited* ("TVBNV") 無線網絡電視有限公司* (「無線網絡」)	Hong Kong 香港	Ordinary shares of HK\$1 each 每股面值1港元之普通股	5% (note) (附註)	Domestic pay television programme service 本地收費電視節目服務

An associate held indirectly by the Company.

* TVBP holds 100% equity interest in TVBNV.

一間由本公司間接持有之聯營公司。

* 收費電視控股持有無線網絡之100%股權。

Note:

The Group was entitled to 5% equity interest in TVBP and TVBNV (collectively referred to as "TVBP Group") and its voting interest remained at 42.5% by holding ordinary shares as at 30 June 2016 and 2015. The Directors consider that the Group has retained significant influence over TVBP Group by the representation of the Group on the board of directors of TVBP Group despite that the interest held by the Group is below 20%. Therefore, the Group has continuously accounted for TVBP Group as its associates for the years ended 30 June 2016 and 2015.

附註：

於2016年及2015年6月30日，本集團擁有收費電視控股及無線網絡（統稱「收費電視控股集團」）之5%股權，並透過持有普通股維持其42.5%投票權。董事認為，儘管本集團所持權益少於20%，惟本集團於收費電視控股集團之董事會有代表，故本集團對收費電視控股集團仍保留重大影響力，因此，於截至2016年及2015年6月30日止年度，本集團仍將收費電視控股集團入賬列為其聯營公司。

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21. INTERESTS IN ASSOCIATES (continued)

- (b) Summarised financial information of TVBP Group is set out below:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Assets	資產		
Current assets	流動資產	179,089	156,370
Non-current assets	非流動資產	64,908	91,321
		243,997	247,691
Liabilities	負債		
Current liabilities	流動負債	661,648	629,941
Non-current liabilities	非流動負債	744,327	740,655
		1,405,975	1,370,596
Equity	權益	(1,161,978)	(1,122,905)
Results	業績		
Revenue	收入	183,559	256,997
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	(39,073)	(69,821)
Dividends received from the associates	自聯營公司已收取之股息	—	—

There are no contingent liabilities or commitment relating to the Group's interests in the associates. The associates are strategic for the Group's investment in Hong Kong pay TV market.

- (c) All associates are private companies and there are no quoted market prices available for their shares. The associates are held as part of venture capital organisation's investment portfolio and are carried at fair value in the consolidated statement of financial position. This treatment is permitted by HKAS 28 (2011), "Investments in associates and joint ventures" which requires investments held by venture capital organisations to be excluded from its scope where those investments are designated, upon initial recognition, as at fair value through profit or loss and accounted for in accordance with HKAS 39, with changes in fair value recognised in the consolidated statement of profit or loss in the period of change.

21. 於聯營公司之權益(續)

- (b) 收費電視控股集團之財務資料概要載列如下：

並無或然負債或承擔與本集團於聯營公司之權益有關。聯營公司為本集團投資香港付費電視市場的策略。

- (c) 所有聯營公司均為私營公司及其股份並無可用市場報價。該等聯營公司作為創投組織之投資組合的一部分持有，按公平值於綜合財務狀況表內列賬。此處理方法經香港會計準則第28號(2011年)「於聯營公司及合營企業之投資」准許並規定創投組織持有之投資被排除在其適用範疇之外(倘該等投資於初步確認時指定為按公平值計入損益並根據香港會計準則第39號入賬)，而其公平值變動則於變動期間之綜合損益表內確認。

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21. INTERESTS IN ASSOCIATES (continued)

(c) (continued)

TVBP Group, which is principally engaged in Hong Kong pay TV business, has been offering content from Television Broadcasting Limited and other providers from different regions with programme genre ranging from drama serials, variety programmes to sports. However, due to rampant internet piracy activities exacerbated by technological advancement around the world, the content which the TVBP Group has planned to bring to its viewers through conventional subscription service is widely available in the market, causing significant shortfall in its revenue targets. In addition, the operation of high cost pay TV business (provision of pay TV service using satellite transmission and third party platform cooperation) has increasingly become difficult. In view of TVBP Group being continuously suffered losses and the unfavourable operating environment for traditional pay TV business, future cash inflow of TVBP Group will be significantly reduced. In the opinion of the Directors, the fair value of the investment in TVBP Group was nil as at 30 June 2016 (2015: Nil).

During the year ended 30 June 2015, the Group recognised a fair value loss of HK\$7,384,000 on the interests in associates in accordance with its accounting policy.

21. 於聯營公司之權益(續)

(c) (續)

收費電視控股集團主要從事香港收費電視業務，提供來自電視廣播有限公司及其他不同地區供應商的內容，節目類型包括電視劇、綜藝節目及體育賽事。然而，由於科技發展導致全球各地網上盜版活動更為猖獗，收費電視控股集團原本計劃透過傳統訂購服務為其觀眾帶來的內容已可在市場上廣泛收看，導致其錄得的收入與目標相距甚遠。此外，高成本收費電視業務(使用衛星傳送及與第三方平台合作以提供收費電視服務)令經營變得日益艱難。鑒於收費電視控股集團持續錄得虧損，且傳統收費電視業務的經營環境欠佳，收費電視控股集團的未來現金流入將大幅減少。董事認為，於2016年6月30日，於收費電視控股集團的投資的公平值為零(2015年：零)。

截至2015年6月30日止年度，本集團根據其會計政策就於聯營公司之權益確認公平值虧損7,384,000港元。

22. DEPOSIT PAID FOR ACQUISITION OF SUBSIDIARIES

22. 收購附屬公司之已付按金

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Deposit paid for acquisition of subsidiaries 收購附屬公司之已付按金	30,000	—

Note:

During the year, the Group entered into a sale and purchase agreement with Jade Sparkle Holdings Limited and Mr. Wong Chun Loong (the "Vendors") in relation to the acquisition of approximately 78.64% of the issued share capital of Jade Dynasty Multi-Media Limited ("JDMM"), and the amount due by JDMM to the Vendors at a cash consideration of HK\$142,600,000. A refundable deposit of HK\$30,000,000 was paid for such acquisition during the year. The acquisition was completed on 21 July 2016.

附註：

本年度內，本集團與耀琦控股有限公司及黃振隆先生(「賣方」)就收購玉皇朝多媒體有限公司(「玉皇朝多媒體」)已發行股本約78.64%及玉皇朝多媒體應付賣方之金額訂立買賣協議，現金代價為142,600,000港元。本年度內已就有關收購支付可退還按金30,000,000港元。該收購已於2016年7月21日完成。

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23. INVENTORIES

23. 存貨

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Finished goods	製成品	152	-

Inventories represent food and beverage, consumable and other goods of cinema operation.

存貨指戲院營運之食品及飲料、消費品及其他商品。

24. FILM RIGHTS

24. 電影版權

		HK\$'000 千港元
Cost:	成本：	
At 1 July 2014	於2014年7月1日	461,882
Transfer from film production in progress	轉自製作中之電影	20,028
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	(1,875)
At 30 June 2015, 1 July 2015 and 30 June 2016	於2015年6月30日、2015年7月1日及2016年6月30日	480,035
Accumulated amortisation and impairment:	累計攤銷及減值：	
At 1 July 2014	於2014年7月1日	397,533
Amortisation for the year	年度內攤銷	13,433
Impairment loss recognised for the year	年度內確認之減值虧損	12,980
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	(1,875)
At 30 June 2015 and 1 July 2015	於2015年6月30日及2015年7月1日	422,071
Amortisation for the year	年度內攤銷	1,527
Impairment loss recognised for the year	年度內確認之減值虧損	5,966
At 30 June 2016	於2016年6月30日	429,564
Carrying amount:	賬面值：	
At 30 June 2016	於2016年6月30日	50,471
At 30 June 2015	於2015年6月30日	57,964

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24. FILM RIGHTS (continued)

As at 30 June 2016 and 2015, the Group reviewed its library of film rights regularly to reassess the estimated recoverable amounts of the film rights with reference to marketability of each film and current market condition. The estimated recoverable amounts of the film rights was determined based on a value-in-use calculation which uses the present value of the expected future cash flows arising from the sub-licensing and distribution of film rights and subsequent to the completion of film production, which was derived from discounting the projected future cash flows at a discount rate of 10.57% (2015: 13.21%).

Key assumptions for the value-in-use calculations relate to the estimation of cash inflow/outflow which include budgeted sales and gross margin, growth rate and discount rate. Such estimation is based on past experience and management's expectations of the market development.

The Directors determined that a number of these film rights were impaired due to worsen marketability of the respective film rights and an impairment loss of HK\$5,966,000 (2015: HK\$12,980,000) has been recognised in profit or loss during the year. Such impairment was mainly attributable to certain films with box office and distribution results which were significantly lower than the original estimation by management. Management therefore re-estimated the expected future revenue to be generated from these films and the estimated recoverable amounts of these films was adjusted accordingly.

24. 電影版權(續)

於2016年及2015年6月30日，本集團參考每部電影之可銷售性及當前市況定期檢討其片庫之電影版權，以重新評估電影版權之估計可收回金額。電影版權之估計可收回金額乃以使用價值計算方法釐定，該方法乃使用電影版權再授特許及發行以及電影製作完成後所產生之預期未來現金流量現值，透過以貼現率10.57% (2015年：13.21%) 預測未來現金流量貼現而得出。

使用價值計算方法之主要假設涉及估計現金流入／流出，包括預算銷售及毛利、增長率及貼現率。該估計乃基於過去經驗及管理層預期之市場發展而得出。

董事決定，由於若干電影版權之可銷售性降低，故相關電影版權已減值，並於本年度損益中確認減值虧損5,966,000港元(2015年：12,980,000港元)。有關減值主要由於票房及發行表現遠較管理層原先估計為差之若干電影所致。因此，管理層已重新估計該等電影將產生之預期未來收入，並相應調整該等電影之估計可收回金額。

25. FILM PRODUCTION IN PROGRESS

25. 製作中之電影

		HK\$'000 千港元
At 1 July 2014	於2014年7月1日	18,538
Additions	添置	233,603
Transfer to film rights	轉撥至電影版權	(20,028)
Transfer to investments in film production	轉撥至於電影製作之投資	(69,878)
At 30 June 2015 and 1 July 2015	於2015年6月30日及2015年7月1日	162,235
Additions	添置	33,083
Amounts refunded during the year	年度內退還金額	(38,000)
Transfer to other receivables	轉撥至其他應收款	(5,000)
Transfer to investments in film production	轉撥至於電影製作之投資	(44,145)
At 30 June 2016	於2016年6月30日	108,173

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26. INVESTMENTS IN FILM PRODUCTION

26. 於電影製作之投資

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Investments in film production	於電影製作之投資	15,647	600

The amount represents investments in a Hong Kong production house for co-production of films. The investments are governed by the relevant agreements whereby the Group is entitled to benefits generated from the distribution of these films based on the percentage of capital contributed in the film production projects.

During the year, the Group recognised the cost of investments in film production of HK\$8,447,000 (2015: HK\$57,685,000) and an impairment loss of HK\$20,651,000 (2015: HK\$11,593,000) based on the expected future revenue to be generated from the films with reference to their marketability and current market condition. The carrying amount of HK\$15,647,000 (2015: HK\$600,000) is expected to be repaid within 1 year and therefore, the amount is classified as current asset.

該金額為就共同製作電影而於一間香港製作公司作出之投資。投資受相關協議規管，據此，本集團有權根據於電影製作項目之注資百分比從該等電影之發行中獲益。

本年度內，本集團確認電影製作投資成本8,447,000港元(2015年：57,685,000港元)，並參考其可銷售性及當前市況，按該等電影將產生之預期未來收入確認減值虧損20,651,000港元(2015年：11,593,000港元)。預期賬面值15,647,000港元(2015年：600,000港元)可於1年內償還，因此，該金額分類為流動資產。

27. MUSIC PRODUCTION IN PROGRESS

27. 製作中之音樂

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
At the beginning of the year	於年初	–	455
Disposal of subsidiaries (note 41)	出售附屬公司(附註41)	–	(455)
At the end of the year	於年末	–	–

28. TRADE RECEIVABLES

28. 貿易應收款

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Trade receivables, net	貿易應收款淨額	5,544	85,296

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28. TRADE RECEIVABLES (continued)

The Group allows an average credit period of 30 to 180 days (2015: 30 to 180 days) to its customers. The ageing analysis of the trade receivables of the Group based on the invoice date at the end of the reporting period is as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
0 to 90 days	0至90日	5,544	79,214
91 to 180 days	91至180日	–	6,082
Over 180 days	180日以上	6,241	6,592
		11,785	91,888
Less: Impairment loss recognised in respect of trade receivables	減：就貿易應收款確認之減值虧損	(6,241)	(6,592)
		5,544	85,296

There were no trade receivables that were past due for over 180 days but not impaired.

Trade receivables of HK\$6,241,000 (2015: HK\$6,592,000) that were past due for over 180 days were impaired. In determining the recoverability of trade receivables, the Directors consider any change in the credit quality of the trade receivables from the date credit were initially granted and up to the end of the reporting period. Accordingly, the Directors consider provision for impairment in values be made in respect of trade receivables to their recoverable values and believe that there is no further credit provision required in excess of the allowance for doubtful debts.

Movement in the allowance for doubtful debts:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
At the beginning of the year	於年初	6,592	6,860
Impairment loss recognised for the year	年度內確認之減值虧損	599	25
Reversal of impairment loss during the year	年度內撥回之減值虧損	(351)	(60)
Disposal of subsidiaries	出售附屬公司	(599)	–
Amounts written off during the year as uncollectible	年度內因不可收回而撇銷之金額	–	(233)
At the end of the year	於年末	6,241	6,592

28. 貿易應收款(續)

本集團給予其客戶平均30至180日(2015年：30至180日)之信貸期。以下為本集團於報告期期末按發票日期計之貿易應收款之賬齡分析：

概無貿易應收款已逾期超過180日但並無減值。

已逾期超過180日之6,241,000港元(2015年：6,592,000港元)貿易應收款已減值。在釐定貿易應收款之收回可能性時，董事考慮貿易應收款之信貸質素自初步授出信貸日期起及直至報告期期末之任何變動。因此，董事認為須就貿易應收款作減值撥備至其可收回價值，並相信毋須就超出呆賬準備之差額進一步作出信貸撥備。

呆賬準備之變動：

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29. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

29. 其他應收款、按金及預付款

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Other receivables, net (note (i))	其他應收款淨額(附註(i))	5,516	347
Promissory note receivable (note (ii))	應收承兌票據(附註(ii))	65,000	–
Deposits and prepayments (note (iii))	按金及預付款(附註(iii))	25,998	7,658
		96,514	8,005

Notes:

- (i) As at 30 June 2016, other receivables included an amount of HK\$5,000,000 reclassified from film production in progress upon terminations of film production contracts with production houses.
- (ii) The amount represents part of the consideration receivable for the disposal of 60% equity interest in Lucrative Skill Group (see note 41), which is interest-free, unsecured and repayable to the Company within one year. This promissory note is freely transferable and/or can be assigned in whole or in part to any party by the Company.
- (iii) As at 30 June 2016, the amount included a deposit of HK\$18,000,000 paid for a potential film investment subject to the fulfillment of terms and conditions of the relevant agreement.

附註：

- (i) 於2016年6月30日，其他應收款包括於終止與製作公司的電影製作合約後自製作中之電影重新分類之5,000,000港元款項。
- (ii) 該款項為出售Lucrative Skill集團60%股權之部分應收代價(見附註41)，為免息、無抵押及須於1年內償還予本公司。該承兌票據可由本公司自由轉讓及/或全部或部分轉讓予任何一方。
- (iii) 於2016年6月30日，該款項包括潛在電影投資之已付按金18,000,000港元，惟須待有關協議之條款及條件獲達成後方可作實。

30. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

30. 按公平值計入損益之金融資產

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Listed securities:	上市證券：		
– Equity securities listed in Hong Kong at fair value	– 按公平值列賬之香港上市股本證券	63,385	30,392

As at 30 June 2016, all of the financial assets at FVTPL are equity securities listed in Hong Kong and denominated in HK\$, and were stated at their quoted price in the active market at the end of the reporting period.

A decrease in fair value of these financial assets at FVTPL of HK\$18,927,000 (2015: an increase in fair value of HK\$3,623,000) has been included in the consolidated statement of profit or loss.

於2016年6月30日，全部按公平值計入損益之金融資產為於香港上市之股本證券及以港元計值，並按於報告期末在活躍市場之報價列賬。

該等按公平值計入損益之金融資產之公平值減少18,927,000港元(2015年：公平值增加3,623,000港元)已計入綜合損益表。

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31. INVESTMENT IN CONVERTIBLE BOND

On 20 January 2016, the Group acquired a convertible bond with fixed coupon rate of 8% per annum in a principal amount of US\$10,000,000. The convertible bond was subsequently sold on 20 June 2016.

The fair values of the convertible bond and its components on initial recognition are determined based on the valuation conducted by an independent firm of valuers, Flagship Consulting (Hong Kong) Limited. On initial recognition, the fair value of the debt component of the convertible bond is determined using the prevailing market interest rate of similar non-convertible debts and is carried at amortised cost subsequently. The effective interest rate is 15%. The fair value of the embedded conversion options of the convertible bond as at 20 January 2016 (acquisition date) and 20 June 2016 (disposal date) are calculated using the Binomial Model. The inputs into the model were as follows:

		20 January 2016 2016年1月20日	20 June 2016 2016年6月20日
Share price	股價	HK\$1.00 1.00港元	HK\$0.97 0.97港元
Conversion price	兌換價	HK\$1.26 1.26港元	HK\$1.26 1.26港元
Time to maturity	到期期限	2.49 years 2.49年	2.07 years 2.07年
Risk-free rate	無風險收益率	0.95%	0.75%
Dividend yield	股息率	0.00%	0.00%
Volatility	波幅	50.04%	37.77%

Key assumptions of the valuation are as follows:

- Risk-free rate is referred to the yield to maturity of the United State Treasury notes with similar terms as at the 20 January 2016 (acquisition date) and 20 June 2016 (disposal date).
- Credit rating is based on a financial ratio analysis to estimate the credit rating of the convertible bond based on the Standard and Poor's credit rating criteria.

During the year, the Group recognised a decrease in fair value of the derivative component of the convertible bond of HK\$2,713,000 and a convertible bond interest income of HK\$5,734,000 in the profit or loss. In June 2016, the Group disposed of the convertible bond at a consideration of HK\$82,088,000 and recognised a gain on disposal of HK\$1,533,000 in the profit or loss.

31. 投資可換股債券

於2016年1月20日，本集團購入本金金額為10,000,000美元的可換股債券，固定票息率為每年8厘。該可換股債券其後已於2016年6月20日出售。

可換股債券及其組成部分之公平值於初步確認時按獨立估值師行旗艦顧問(香港)有限公司進行之估值釐定。於初步確認時，可換股債券的負債部分之公平值乃按類似不可轉換債務的現行市場利率釐定，並其後按攤銷成本列賬。實際利率為15厘。可換股債券的嵌入式換股權之公平值於2016年1月20日(收購日期)及2016年6月20日(出售日期)均按照二項式模型計算。該模型所使用的輸入數據載列如下：

主要估值假設載列如下：

- 無風險收益率指具有類似期限的美國國庫券於2016年1月20日(收購日期)及2016年6月20日(出售日期)的到期收益率。
- 信用評級乃根據財務比率分析作出，以根據標準普爾信用評級標準估計可換股債券的信用評級。

本年度內，本集團於損益確認可換股債券衍生部分的公平值減少2,713,000港元及可換股債券利息收入5,734,000港元。於2016年6月，本集團以代價82,088,000港元出售可換股債券並於損益確認出售收益1,533,000港元。

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32. CASH AND BANK BALANCES

32. 現金及銀行結存

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	398,515	411,475

Notes:

- (i) At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$8,884,000 (2015: HK\$3,224,000).
- (ii) Cash at banks earn interests at prevailing market rates which range from 0.01% to 0.50% (2015: 0.01% to 0.35%) per annum.
- (iii) The conversion of RMB denominated balances into foreign currencies and the remittance of foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

附註：

- (i) 於報告期末，以人民幣計值之本集團現金及銀行結存為8,884,000港元(2015年：3,224,000港元)。
- (ii) 銀行現金按介乎0.01厘至0.50厘(2015年：0.01厘至0.35厘)之間的現行市場年利率計息。
- (iii) 當以人民幣計值之結存兌換為外幣及以外幣計值之銀行結存及現金匯出中國時，須遵守中國政府頒佈之外匯管制之相關條例及規例。

33. ASSETS CLASSIFIED AS HELD FOR SALE

33. 分類為持作出售之資產

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Leasehold land and building (note 18)	租賃土地及樓宇(附註18)	–	19,733
Deposits	按金	–	51
		–	19,784

In May 2015, the Group entered into a sale and purchase agreement with an independent third party for disposal of its entire interest in Anyone Holdings Limited (“AHL”), an indirect wholly-owned subsidiary of the Company, which was a property holding company at a consideration of HK\$52,000,000. Accordingly, the assets held by this subsidiary were reclassified as held for sale as at 30 June 2015. However, as certain conditions precedent in relation of the disposal were not satisfied or waived as at 30 September 2015 and the relevant long stop date had not been further extended, such agreement had lapsed on 30 September 2015 and the transaction did not proceed any further. Such assets were reclassified to property, plant and equipment and other receivables, deposits and prepayments accordingly.

於2015年5月，本集團與一名獨立第三方簽訂買賣協議，出售本公司於其間接全資擁有附屬公司Anyone Holdings Limited(「AHL」，為一間物業控股公司)之全部權益，代價為52,000,000港元。因此，該附屬公司持有之資產於2015年6月30日重新分類為持作出售。然而，由於有關該出售之若干先決條件於2015年9月30日未獲達成或豁免，而有關最後截止日期亦未獲延長，故該協議已於2015年9月30日失效，交易並未獲進一步落實。因此該等資產已重新分類為物業、廠房及設備以及其他應收款、按金及預付款。

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33. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

During the year, the Group entered into another sale and purchase agreement with an independent third party for the disposal of AHL at a consideration of HK\$38,000,000. Such disposal was completed on 11 April 2016. Details of this disposal are disclosed in note 41.

The property was previously used by the Group as property, plant and equipment. No impairment loss was recognised in the prior year on reclassification of the leasehold land and building as held for sale as the consideration to be received was higher than the carrying amounts of the assets.

As at 30 June 2015, the above leasehold land and building were pledged to secure the banking facilities granted to the Group (see note 43). The pledge of these assets had been released before completion of the disposal.

33. 分類為持作出售之資產(續)

本年度內，本集團與一名獨立第三方簽訂另一份買賣協議，以代價38,000,000港元出售AHL。該出售已於2016年4月11日完成。有關該出售之詳情於附註41披露。

該物業先前於本集團之物業、廠房及設備入賬。由於將收取之代價高於有關資產之賬面值，故於過往年度並無於重新分類為持作出售之租賃土地及樓宇時確認減值虧損。

於2015年6月30日，上述租賃土地及樓宇已作為授予本集團之銀行信貸之抵押(見附註43)。該等資產之抵押已於出售完成前解除。

34. TRADE AND OTHER PAYABLES

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Trade payables	貿易應付款	8,323	11,564
Accruals	應計費用	12,531	17,798
Deposits received from customers	已收客戶按金	6,388	5,175
Other payables	其他應付款	11,502	1,901
		38,744	36,438

34. 貿易及其他應付款

The following is an ageing analysis of trade payables of the Group based on the invoice date at the end of the reporting period:

以下為本集團於報告期期末按發票日期計之貿易應付款之賬齡分析：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
0 to 90 days	0至90日	1,508	967
Over 90 days	90日以上	6,815	10,597
		8,323	11,564

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35. AMOUNTS DUE TO RELATED COMPANIES/ A DIRECTOR/NON-CONTROLLING INTERESTS

Members of the key management and shareholders of the Group have controlling interests over these related companies.

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

35. 應付關連公司／一名董事／非 控股權益款項

本集團之主要管理層成員及股東於該等關連公司擁有控股權益。

該等款項為無抵押、免息及須按要求償還。

36. OBLIGATIONS UNDER FINANCE LEASE

The Group leased certain of its office equipment under finance lease of which the lease term is 3 years. Interest rate underlying the obligations under finance lease is fixed at contract date and is 1% (2015: 1%) per annum. The lease is on a fixed repayment basis. No arrangement has been entered into for contingent rental payments.

36. 融資租賃承擔

本集團根據融資租賃租賃其若干辦公設備，租期為3年。融資租賃承擔相關之利率於合約日期時已確定，年利率為1厘(2015年：1厘)。租賃以固定付款為基準。並無訂立或然租金付款之安排。

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Obligations under finance lease	融資租賃承擔		
– Current portion	– 即期部分	–	230

The rights to the leased asset are reverted to the lessor in the event of default of the lease liabilities by the Group.

倘本集團拖欠租賃負債，則租賃資產之權利將歸還予出租人。

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Gross finance lease liabilities- minimum lease payments:	融資租賃負債總額—最低租賃付款：		
– No later than 1 year	– 不超過1年	–	243
Future finance charges on finance lease	融資租賃之未來融資費用	–	(13)
Present value of finance lease liabilities	融資租賃負債之現值	–	230

During the year, the obligations under finance lease was fully repaid.

本年度內，有關融資租賃承擔已悉數償還。

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37. BANK BORROWINGS

37. 銀行借貸

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Bank loans	銀行貸款	–	3,004

The bank borrowings are repayable as follows:

銀行借貸之還款日期如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Carrying amounts of bank borrowings that contain a repayment on demand clause shown under current liabilities	銀行借貸之賬面值(包含按要求償還條款於流動負債項下列賬)	–	3,004
		–	3,004

The carrying amounts of bank borrowings are denominated in HK\$.

銀行借貸之賬面值乃以港元計值。

During the year, the bank borrowings of HK\$2,999,000 was released upon the disposal of Lucrative Skill Group (see note 41).

本年度內，銀行借貸2,999,000港元於出售Lucrative Skill集團(見附註41)時解除。

As at 30 June 2015, the bank loans were secured by (i) all monies given by a former Director, Mr. Yeung Man Kit, Dennis; (ii) a property of his family member; and (iii) unlimited guarantee provided by a related company. These bank loans carried interest rate which ranged from 2% to 5% per annum and denominated in HK\$.

於2015年6月30日，銀行貸款由以下各項作抵押：(i)一名前董事楊文傑先生提供之所有款額；(ii)彼之家族成員之物業；及(iii)一間關連公司提供之無限額擔保。該等銀行貸款按年利率介乎2厘至5厘計息及以港元計值。

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38. DEFERRED TAXATION

The following are the major deferred tax assets/(liability) recognised and movements thereon during the current and prior years.

38. 遞延稅項

本年度及過往年度確認之主要遞延稅項資產／(負債)及有關變動如下。

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Fair value adjustment arising from acquisition of subsidiaries 收購附屬公司 產生之公平值 調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2014	2014年7月1日	-	-	-	-
Acquisition of subsidiaries (note 40)	收購附屬公司 (附註40)	332	5,975	(6,725)	(418)
Credited to profit or loss	計入損益	111	-	280	391
At 30 June 2015 and 1 July 2015	於2015年6月30日 及2015年7月1日	443	5,975	(6,445)	(27)
Credited to profit or loss	計入損益	-	-	561	561
Disposal of subsidiaries (note 41)	出售附屬公司 (附註41)	(443)	(5,975)	5,884	(534)
At 30 June 2016	於2016年6月30日	-	-	-	-

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之 遞延稅項資產淨額	-	6,418
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之 遞延稅項負債淨額	-	(6,445)
		-	(27)

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38. DEFERRED TAXATION (continued)

As at 30 June 2016, the Group had tax losses of approximately HK\$440,346,000 (2015: HK\$438,272,000) available for offset against future profits. The tax losses of the Group might be carried forward indefinitely, except for an amount of HK\$15,715,000 (2015: 8,333,000) which will expire in five years from the year of assessment. No deferred tax asset in respect of the tax losses has been recognised due to the unpredictability of future profit streams.

38. 遞延稅項(續)

於2016年6月30日，本集團稅項虧損約440,346,000港元(2015年：438,272,000港元)可用於抵銷未來溢利。本集團之稅項虧損可無限期結轉，惟為數15,715,000港元(2015年：8,333,000港元)之款項將於評估年度起五年內屆滿。由於不能預測未來之溢利情況，故並無就該等稅項虧損確認遞延稅項資產。

39. SHARE CAPITAL

39. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 July 2014, 30 June 2015, 1 July 2015 and 30 June 2016	於2014年7月1日、2015年6月30日、2015年7月1日及2016年6月30日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 July 2014	於2014年7月1日	1,494,460,890	14,945
Share allotment (note (i))	配發股份(附註(i))	350,000,000	3,500
Placing of shares (note (ii))	配售股份(附註(ii))	368,880,000	3,688
At 30 June 2015, 1 July 2015 and 30 June 2016	於2015年6月30日、2015年7月1日 及2016年6月30日	2,213,340,890	22,133

Notes:

- (i) Pursuant to an ordinary resolution passed by the shareholders of the Company (the "Shareholders") at special general meeting held on 16 January 2015, the Company allotted and issued 350,000,000 shares at an issue price of HK\$0.35 each as approved by the Shareholders for the acquisition of 60% equity interest of Lucrative Skill Group. The acquisition was completed on 28 January 2015. Details of the acquisition are set out in note 40.
- (ii) Pursuant to an ordinary resolution passed by the Shareholders at the special general meeting held on 11 May 2015, the Company issued 368,880,000 shares at the placing price of HK\$0.81 each under the general mandate on 4 June 2015.

附註：

- (i) 根據本公司股東(「股東」)於2015年1月16日舉行之股東特別大會上通過之普通決議案，股東批准本公司按發行價每股0.35港元配發及發行350,000,000股股份以收購Lucrative Skill集團之60%股權。該收購已於2015年1月28日完成。該收購事項詳情載列於附註40。
- (ii) 根據股東於2015年5月11日舉行之股東特別大會上通過之普通決議案，本公司於2015年6月4日根據一般授權按配售價每股0.81港元發行368,880,000股股份。

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39. SHARE CAPITAL (continued)

Share options

The Company has adopted a share option scheme (the “Scheme”) on 8 November 2011. The major terms of the Scheme are summarised as follows:

1. Purpose of the Scheme: To enable to Group to grant options to eligible participants to subscribe for shares in the Company (the “Shares”) as incentive or rewards for their contribution to the Group.
2. Eligibility: Eligible participants include employees, including any Directors, its subsidiaries or any entity in which any member of the Group holds an equity interest.
3. (a) Total number of Shares available for issue as at 30 September 2016 (i.e. the date of this annual report) under the Scheme: 221,334,089 Shares;

(b) Percentage of the issued Shares that it represents as at the date of this annual report: 10%.
4. Maximum entitlement of each eligible participant under the Scheme:
 - (a) not to exceed 1% of the Shares in issue in any 12-month period unless approved by the Shareholders;
 - (b) options granted to substantial shareholders or independent non-executive Directors or their respective associates in any 12-month period exceeding 0.1% of the Shares in issue and with a value in excess of HK\$5,000,000 must be approved by the Shareholders.

39. 股本(續)

購股權

本公司於2011年11月8日採納一項購股權計劃(「該計劃」)。該計劃之主要條款概述如下：

1. 該計劃之目的：讓本集團向合資格參與者授予購股權以認購本公司股份(「股份」)，以作為其對本集團所作貢獻之獎勵或獎賞。
2. 資格：合資格參與者包括僱員(包括任何董事)、其附屬公司或本集團任何成員公司持有股權之任何實體。
3. (a) 根據該計劃於2016年9月30日(即本年報日期)可予發行之股份總數目：221,334,089股股份；

(b) 於本年報日期其佔已發行股份之百分比：10%。
4. 該計劃項下每名合資格參與者可獲授權益上限：
 - (a) 除非獲股東批准，否則在任何12個月內不得超過已發行股份之1%；
 - (b) 於任何12個月內向主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權，若超過已發行股份之0.1%及價值超過5,000,000港元須經股東批准。

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39. SHARE CAPITAL (continued)

Share options (continued)

5. Period within which the Shares must be taken up under an option: At any time from the date of acceptance of the option to such a date determined by the board of Directors (the "Board") but in any event not exceeding 10 years from the date of grant.
6. Minimum period for which an option must be held before it can be exercised: No minimum period unless otherwise determined by the Board.
7. (a) Price payable on application or acceptance of the option: HK\$1.00;
(b) The period within which payments or calls must or may be made: Within 21 days from the date of grant;
(c) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.
8. Basis for determining the exercise price:

The exercise price is determined by the Board (subject to adjustment) and will not be less than the highest of (a) the closing price of the Share as stated in the Stock Exchange's daily quotation sheet for trades in one or more board lots of Shares on the date of grant; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (c) the nominal value of a Share.

9. The remaining life of the Scheme: Approximately 5 years (expiring on 7 November 2021).

During both years, no option was outstanding, granted, exercised, cancelled or lapsed under the Scheme.

39. 股本(續)

購股權(續)

5. 行使購股權項下股份之期限：於接納購股權日期起至董事會(「董事會」)釐定之有關日期內之任何時間，惟於任何情況下，不得超過授出日期起計10年。
6. 購股權行使前必須持有之最短期限：除非董事會另行釐定，否則並無最短期限。
7. (a) 申請或接納購股權時所須繳付的代價：1.00港元；
(b) 必須或可能付款或通知付款之期限：授出日期起計21日內；
(c) 償還作付款或通知付款用途的貸款期限：不適用。
8. 釐定行使價之基準：

行使價(可進行調整)乃由董事會釐定，惟不得低於下列最高者：(a) 於授予日期買賣一手或以上股份在聯交所每日報價表所示之股份收市價；(b) 於緊接授予日期前五個交易日股份在聯交所每日報價表所示之平均收市價；及(c) 股份面值。

9. 該計劃尚餘之年數：約5年(於2021年11月7日屆滿)。

於兩個年度內，該計劃項下概無購股權尚未行使、獲授出、獲行使、被註銷或已告失效。

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40. BUSINESS COMBINATION

(a) Acquisition of Sino Spirit Group (as defined below)

On 7 December 2015, the Group entered into an agreement with an independent third party in relation to investment in a newly established cinema in the PRC through the acquisition of 55% equity interest in Sino Spirit International Limited (“Sino Spirit”) and its subsidiary (collectively referred to as “Sino Spirit Group”) and the respective percentage of sharing of the shareholder’s loan due to such independent third party at a cash consideration of HK\$45,596,000. The acquisition was completed on 7 December 2015. Sino Spirit Group is principally engaged in cinema operation in the PRC.

The following table summaries the consideration paid for this acquisition and the fair value of identifiable assets acquired and liabilities assumed at the acquisition date.

40. 業務合併

(a) 收購Sino Spirit集團(定義見下文)

於2015年12月7日，本集團與一名獨立第三方就透過收購Sino Spirit International Limited(「Sino Spirit」)及其附屬公司(統稱「Sino Spirit集團」)之55%股權及相關百分比之應付該名獨立第三方之股東貸款訂立一份有關在中國投資一間新成立的戲院之協議，現金代價為45,596,000港元。該收購於2015年12月7日完成。Sino Spirit集團主要於中國從事戲院營運。

下表總結就該收購所支付之代價及於收購日期所收購之可識別資產及所承擔負債之公平值。

		2016 HK\$'000 千港元
Fair values of identifiable assets acquired and liabilities assumed	所收購之可識別資產及所承擔負債之公平值	
Property, plant and equipment	物業、廠房及設備	55,645
Inventories	存貨	283
Trade receivables	貿易應收款	4,103
Other receivables, deposits and prepayments	其他應收款、按金及預付款	17,636
Cash and cash equivalents	現金及現金等價物	52,467
Trade and other payables	貿易及其他應付款	(47,231)
Amount due to non-controlling interests	應付非控股權益款項	(82,901)
Total identifiable net assets	總可識別資產淨值	2
Non-controlling interests	非控股權益	(1)
Assignment of 55% shareholder’s loan	轉讓55%之股東貸款	45,595
Total cash consideration paid	已付總現金代價	45,596
Net cash inflow arising from the acquisition:	自收購所得現金流入淨額：	
Cash consideration paid	已付現金代價	(45,596)
Cash and cash equivalents acquired	所收購之現金及現金等價物	52,467
		6,871

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For the year ended 30 June 2016 截至2016年6月30日止年度

40. BUSINESS COMBINATION (continued)

(a) Acquisition of Sino Spirit Group (as defined below) (continued)

Sino Spirit Group was acquired so as to complement the Group's expansion strategy and to tap into the rapid expansion of the PRC film exhibition market.

Acquisition-related costs of HK\$60,000 had been charged to administrative expenses in the consolidated statement of profit or loss.

Included in the Group's revenue and loss for the year are HK\$12,887,000 and HK\$16,322,000 respectively attributable from Sino Spirit Group since the acquisition date.

Had Sino Spirit Group been consolidated from 1 July 2015, the consolidated statement of profit or loss for the year would show pro-forma revenue of HK\$12,887,000 and loss of HK\$16,298,000 respectively.

(b) Acquisition of Lucrative Skill Group

On 28 January 2015, the Group acquired 60% equity interest in Lucrative Skill Group from an independent third party at a consideration of HK\$168,000,000 which was satisfied by the allotment and issue of 350,000,000 consideration shares by the Company at the closing price of HK\$0.48 each on 28 January 2015. Lucrative Skill Group is principally engaged in provision of post production services which includes conducting post production work on advertisements, featured films, TV programmes, music video, internet and mobile applications content, visual matters on corporate events, etc in Hong Kong and the PRC. Details of the acquisition are set out in the Company's announcement dated 30 October 2014 and circular dated 31 December 2014.

40. 業務合併(續)

(a) 收購Sino Spirit集團(定義見下文)(續)

透過收購Sino Spirit集團，本集團可完善其擴張策略，並進軍中國迅速增長中之電影放映市場。

收購相關成本60,000港元已計入綜合損益表之行政開支內。

本集團本年度之收入及虧損中分別有12,887,000港元及16,322,000港元來自收購日期後之Sino Spirit集團。

倘Sino Spirit集團於2015年7月1日合併，本年度綜合損益表將分別顯示備考收入12,887,000港元及虧損16,298,000港元。

(b) 收購Lucrative Skill集團

於2015年1月28日，本集團向一名獨立第三方收購Lucrative Skill集團60%股權，代價為168,000,000港元，乃由本公司透過按於2015年1月28日之收市價每股0.48港元配發及發行350,000,000股代價股份支付。Lucrative Skill集團主要從事於香港及中國提供後期製作服務，包括就廣告、劇情電影、電視節目、音樂視頻、互聯網及手機應用內容、企業表演項目視覺效果等進行後期製作工作。該收購之詳情已載於本公司日期為2014年10月30日之公告及2014年12月31日之通函內。

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40. BUSINESS COMBINATION (continued)

(b) Acquisition of Lucrative Skill Group (continued)

The following table summarises the consideration paid for the acquisition of Lucrative Skill Group and the fair value of assets acquired and liabilities assumed at the acquisition date.

40. 業務合併(續)

(b) 收購Lucrative Skill集團(續)

下表總結收購Lucrative Skill集團所支付之代價及於收購日期所收購之可識別資產及所承擔負債之公平值。

		2015 HK\$'000 千港元
Fair values of identifiable assets acquired and liabilities assumed	所收購之可識別資產及所承擔負債之公平值	
Property, plant and equipment	物業、廠房及設備	29,225
Intangible asset (note (i))	無形資產(附註(i))	40,758
Deferred tax assets	遞延稅項資產	6,307
Trade receivables	貿易應收款	31,529
Other receivables, deposits and prepayments	其他應收款、按金及預付款	9,145
Cash and cash equivalents	現金及現金等價物	2,237
Trade and other payables	貿易及其他應付款	(14,700)
Amount due to a shareholder	應付一名股東款項	(1,014)
Amount due to a director	應付一名董事款項	(1,602)
Amounts due to related companies	應付關連公司款項	(14,253)
Tax payable	應付稅項	(963)
Obligations under finance lease	融資租賃承擔	(326)
Bank and other borrowings	銀行及其他借貸	(65,279)
Deferred tax liability	遞延稅項負債	(6,725)
Total identifiable net assets	總可識別資產淨值	14,339
Non-controlling interests	非控股權益	7,878
Goodwill	商譽	145,783
Total consideration paid and satisfied by allotment and issue of the Company's shares (note (ii))	透過配發及發行本公司股份支付之已付總代價(附註(ii))	168,000
Net cash inflow arising from the acquisition:	自收購所得現金流入淨額：	
Cash and cash equivalents acquired	所收購之現金及現金等價物	2,237

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40. BUSINESS COMBINATION (continued)

(b) Acquisition of Lucrative Skill Group (continued)

Notes:

- (i) Intangible asset arising from the business combination represents customer relationships. The Group had engaged an external valuer to perform fair value assessment on the intangible asset in accordance with HKAS 36, Intangible assets and HKFRS 3 (Revised), Business combination.
- (ii) The fair value of 350,000,000 consideration shares of the Company issued as the purchase consideration for the business combination of Lucrative Skill Group were based on the published share price of HK\$0.48 each on 28 January 2015.

Lucrative Skill Group was acquired so as to complement the Group's expansion strategy and to tap into the growing post production markets of transmedia products in different regions.

Goodwill arose in the acquisition of Lucrative Skill Group because cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Lucrative Skill Group.

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

Acquisition-related costs of HK\$2,568,000 had been charged to administrative expenses in the consolidated statement of profit or loss.

Included in the Group's revenue and loss for the year ended 30 June 2015 are HK\$38,171,000 and HK\$7,753,000 respectively attributable from Lucrative Skill Group since the acquisition date.

Had Lucrative Skill Group been consolidated from 1 July 2014, the consolidated statement of profit or loss for the year ended 30 June 2015 would show pro forma revenue of HK\$99,500,000 and loss of HK\$24,094,000 respectively.

40. 業務合併(續)

(b) 收購Lucrative Skill集團(續)

附註：

- (i) 業務合併產生之無形資產指客戶關係。本集團已委聘一名外部估值師根據香港會計政策第36號「無形資產」及香港財務報告準則第3號(經修訂)「業務合併」對無形資產進行公平價值評估。
- (ii) 已發行350,000,000股本公司代價股份(作為Lucrative Skill集團業務合併之購買代價)之公平值乃根據於2015年1月28日之已公佈股價每股0.48港元計算。

透過收購Lucrative Skill集團，本集團可完善其擴張策略，並在不同地區開發跨媒體產品不斷發展之後期製作市場。

由於合併成本包括控制權溢價，因此於收購Lucrative Skill集團時產生商譽。此外，合併所付代價已有效地包括有關預期協同效應、收入增長、未來市場發展及Lucrative Skill集團配套員工利益之款項。

概無該收購產生之商譽預期可於稅項中抵扣。

收購相關成本2,568,000港元已計入綜合損益表之行政開支內。

本集團截至2015年6月30日止年度之收入及虧損中分別有38,171,000港元及7,753,000港元來自收購日期後之Lucrative Skill集團。

倘Lucrative Skill集團於2014年7月1日合併，截至2015年6月30日止年度之綜合損益表將分別顯示備考收入99,500,000港元及虧損24,094,000港元。

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41. DISPOSAL OF SUBSIDIARIES AND A JOINT VENTURE

Disposal of AHL

On 11 April 2016, the Group disposed of its entire interest in AHL to an independent third party at a cash consideration of HK\$38,000,000 which resulted a gain on disposal of HK\$18,039,000. AHL is the legal and beneficial owner of a property located in Hong Kong. Details of this disposal are set out in the Company's announcement dated 8 April 2016.

Disposal of Lucrative Skill Group

On 14 April 2016, the Group disposed of its 60% equity interest in Lucrative Skill Group to an independent third party at a consideration of HK\$95,000,000, which was satisfied by cash of HK\$30,000,000 and an issuance of a promissory note in a principal amount of HK\$65,000,000 to the Company. A loss on the disposal of HK\$79,184,000 was recognised in the consolidated statement of profit or loss. Lucrative Skill Group was principally engaged in provision of post production services which includes conducting post production work on advertisements, featured films, TV programmes, music video, internet and mobile applications content, visual matters on corporate events, etc in Hong Kong and the PRC. Details of this disposal are set out in the Company's announcement dated 22 January 2016 and circular dated 24 March 2016.

41. 出售附屬公司及一間合營企業

出售AHL

於2016年4月11日，本集團向一名獨立第三方出售其於AHL之全部股權，現金代價為38,000,000港元，因而獲得出售所得收益18,039,000港元。AHL為位於香港之一項物業的合法及實益擁有人。該出售之詳情已載於本公司日期為2016年4月8日之公告內。

出售Lucrative Skill集團

於2016年4月14日，本集團向一名獨立第三方出售其於Lucrative Skill集團之60%股權，代價為95,000,000港元，乃以現金30,000,000港元及向本公司發行本金金額為65,000,000港元之承兌票據支付。出售所產生之虧損79,184,000港元已於綜合損益表內確認。Lucrative Skill集團主要從事於香港及中國提供後期製作服務，包括就廣告、劇情電影、電視節目、音樂視頻、互聯網及手機應用內容、企業表演項目視覺效果等進行後期製作工作。該出售之詳情已載於本公司日期為2016年1月22日之公告及2016年3月24日之通函內。

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41. DISPOSAL OF SUBSIDIARIES AND A JOINT VENTURE (continued)

Summary of the effect on disposals of the above subsidiaries is as follows:

41. 出售附屬公司及一間合營企業(續)

出售上述附屬公司之影響概述如下：

		2016 Lucrative Skill Group		
		AHL	Lucrative Skill集團	Total
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Property, plant and equipment	物業、廠房及設備	19,579	19,280	38,859
Intangible asset	無形資產	–	35,663	35,663
Deferred tax assets	遞延稅項資產	–	6,418	6,418
Goodwill	商譽	–	106,082	106,082
Trade receivables	貿易應收款	–	28,443	28,443
Other receivables, deposits and prepayments	其他應收款、按金及預付款	52	4,552	4,604
Cash and cash equivalents	現金及現金等價物	–	25,003	25,003
Trade and other payables	貿易及其他應付款	–	(18,084)	(18,084)
Amount due to a director	應付一名董事款項	–	(235)	(235)
Bank borrowings	銀行借貸	–	(2,999)	(2,999)
Tax payable	應付稅項	–	(1,651)	(1,651)
Deferred tax liability	遞延稅項負債	–	(5,884)	(5,884)
Net assets disposed of	出售資產淨額	19,631	196,588	216,219
Total consideration received, net (see below)	已收總代價淨額(見下文)	37,670	94,180	131,850
Net assets disposed of	出售資產淨額	(19,631)	(196,588)	(216,219)
Exchange reserve realised	已變現匯兌儲備	–	(1,066)	(1,066)
Non-controlling interests	非控股權益	–	24,290	24,290
Gain/(loss) on disposal	出售所得收益/(虧損)	18,039	(79,184)	(61,145)

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41. DISPOSAL OF SUBSIDIARIES AND A JOINT VENTURE (continued)

41. 出售附屬公司及一間合營企業(續)

		2016 Lucrative Skill Group Lucrative Skill集團		Total 總計
		AHL HK\$'000 千港元	Skill集團 HK\$'000 千港元	HK\$'000 千港元
Consideration of the disposals are satisfied by:	以下列方式支付出售代價：			
Cash	現金	38,000	30,000	68,000
Promissory note	承兌票據	–	65,000	65,000
		38,000	95,000	133,000
Less: Professional fees paid	減：已付專業費用	(330)	(820)	(1,150)
Total consideration received, net	已收總代價淨額	37,670	94,180	131,850
Net cash inflow arising from the disposals:	自出售所得現金流入淨額：			
Cash consideration received, net of the fees paid	已收現金代價(扣除有關已付費用)	37,670	29,180	66,850
Cash and cash equivalents disposed of	所出售之現金及現金等價物	–	(25,003)	(25,003)
		37,670	4,177	41,847

Disposal of Snazz Entertainment Group (as defined below)

On 22 October 2014, the Group disposed of Snazz Entertainment Group Limited together with its subsidiaries and a 50% owned joint venture, SSA Amusement Limited (collectively referred to as “**Snazz Entertainment Group**”) at a cash consideration of HK\$750,000. Snazz Entertainment Group was principally engaged in artiste management, music production and distribution and entertainment promotion services. Details of this disposal are set out in the Company’s announcement dated 22 October 2014.

Disposal of 14 subsidiaries

On 30 June 2015, the Group disposed of 14 wholly-owned inactive subsidiaries to an independent third party at a cash consideration of HK\$20.

出售潮藝娛樂集團(定義見下文)

於2014年10月22日，本集團出售潮藝娛樂有限公司(連同其附屬公司及一間擁有50%權益之合營企業超星聯盟有限公司，統稱「潮藝娛樂集團」)，現金代價為750,000港元。潮藝娛樂集團主要從事藝人管理、音樂製作及發行以及娛樂推廣服務。該出售之詳情已載於本公司日期為2014年10月22日之公告內。

出售14間附屬公司

於2015年6月30日，本集團向一名獨立第三方出售14間不活躍全資附屬公司，現金代價為20港元。

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41. DISPOSAL OF SUBSIDIARIES AND A JOINT VENTURE (continued)

Summary of the effect on disposals of the above subsidiaries and the joint venture is as follows:

41. 出售附屬公司及一間合營企業(續)

出售上述附屬公司及合營企業之影響概述如下：

		2015		
		Snazz Entertainment Group 潮藝娛樂集團	14 subsidiaries 14間附屬公司	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	4	–	4
Intangible asset	無形資產	–	–	–
Interest in a joint venture	一間合營企業之權益	–	–	–
Film rights	電影版權	–	–	–
Music production in progress	製作中之音樂	455	–	455
Other receivables	其他應收款	750	–	750
Cash and cash equivalents	現金及現金等價物	60	–	60
Other payables	其他應付款	(1,784)	(5,124)	(6,908)
Net liabilities disposed of	出售負債淨額	(515)	(5,124)	(5,639)
Total consideration received, net (see below)	已收總代價淨額(見下文)	680	–	680
Net liabilities disposed of	出售負債淨額	515	5,124	5,639
Gain on disposal	出售所得收益	1,195	5,124	6,319
Consideration of the disposals as satisfied by cash	現金支付之出售代價	750	–	750
Less: Professional fee paid	減：已付專業費用	(70)	–	(70)
Total consideration received, net	已收總代價淨額	680	–	680
Cash and cash equivalent disposed of	所出售之現金及現金等價物	(60)	–	(60)
Net cash inflow arising from the disposals	自出售所得現金流入淨額	620	–	620

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42. COMMITMENTS

(a) Operating lease commitments

The Group as lessee

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations:	持續經營業務：		
Operating leases rentals paid or payable for the year in respect of rented premises	年度內就租賃物業已付或應付之經營租賃租金	5,461	1,246

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases, in respect of rented premises, which fall due as follows:

於報告期期末，本集團根據有關租賃物業之不可撤銷經營租賃須履行之未來最低租金款項承擔於以下年期屆滿：

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	1年內	6,189	10,192
In the second to fifth year inclusive	第2至第5年(包括首尾兩年在內)	32,068	10,669
Over 5 years	5年以上	48,441	–
		86,698	20,861

The leases are mainly negotiated for an average term of 1-10 years (2015: 1-3 years) and the rentals are pre-determined and fixed.

經磋商之租賃主要平均為期1至10年(2015年：1至3年)及租金為預先釐定及固定。

In addition to the minimum lease payments described above, the Group has commitments to pay contingent rent based on the sales of the cinema premise pursuant to the terms and conditions as set out in the rental agreement. As the future sales could not be reliably determined, the relevant contingent rent has not been included in the above table.

除上述最低租金款項外，本集團擁有根據租賃協議所載條款及條件按電影物業之銷售額支付或然租金的承擔，由於未來銷售無法可靠釐定，有關或然租金并未計入上表。

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42.COMMITMENTS (continued)

(b) Other commitments

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Contracted for but no provided in the consolidated financial statements, net of amounts paid in respect of:	就下列各項已訂約但未於綜合財務報表中撥備之款項 (扣除已付款項) :		
– Acquisition of property, plant and equipment	– 購置物業、廠房及設備	1,062	–
– Investments in film production	– 於電影製作之投資	83,587	104,359
– Acquisition of subsidiaries	– 收購附屬公司	112,600	–

42.承擔(續)

(b) 其他承擔

43.PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure the banking facilities granted to the Group:

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Leasehold land	租賃土地	–	14,144
Building	樓宇	–	5,589
		–	19,733

43.資產抵押

以下賬面值之資產已作質押，作為本集團獲授之銀行信貸之抵押：

44.CONTINGENT LIABILITIES

(a) As at 30 June 2004, the Company provided corporate guarantees amounting to HK\$24 million to a financial institution in respect of banking facilities granted to Welback International Investments Limited and its subsidiaries ("WIIIL Group"), HK\$5.5 million of which was utilised by members of WIIIL Group and such amount was claimed by the financial institution as disclosed in point (c) below.

44.或然負債

(a) 於2004年6月30日，本公司就授予 Welback International Investments Limited 及其附屬公司(「WIIIL 集團」)之銀行信貸向財務機構提供 24,000,000 港元之公司擔保，而 WIIIL 集團成員公司已動用該筆銀行信貸中 5,500,000 港元，有關金額已被財務機構索償(見下文第(c)點所披露)。

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綜合財務報表附註

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44. CONTINGENT LIABILITIES (continued)

- (b) The Company and its ex-subsiary, P.N. Electronic Ltd. (“PNE”) have been involved in arbitration proceeding with North American Foreign Trading Corporation (“NAFT”) in respect of a gross receivable of HK\$18 million and related damages from various parties for goods shipped by PNE and NAFT in 1996. The arbitration proceedings were initiated by NAFT against the Company and PNE claiming for alleged damages in New York, USA. The Company has upon legal advice, vigorously contested the alleged claims and has counterclaimed the said sum of HK\$18 million as well as other damages. The Company has not received any documents in relation to the arbitration proceedings for a substantial period of time and insofar as the Company is aware, the proceedings remain dormant.
- (c) On 13 October 2003, a Writ of Summons and Statement of Claim were issued by BII Finance Company Limited (“BII Finance”) against the Company under a guarantee allegedly given by the Company in favour of BII Finance in respect of certain liabilities of Welback Enterprises Limited, a former subsidiary of the Company. The claim is for a sum of HK\$3,583,000 and US\$248,000 (approximately HK\$1,936,000), together with interest.

The Company has issued Third Party Proceedings against Mr. Lee Chun Kwok and Mr. Fong Wing Seng, former Directors of the Company, seeking a contribution to the extent of 49% of BII Finance’s claim in the event that the Company is found liable to BII Finance (which is denied).

BII Finance has not taken any steps to progress with the action since June 2006. The Company is prepared and ready to continue to defend BII Finance’s claim, and will also continue to pursue the Third Party Proceedings against Mr. Lee Chun Kwok and Mr. Fong Wing Seng.

Save as disclosed above, no member of the Group is engaged in any litigation or claims of material importance and no litigation or claims of material importance are known to the Directors to be pending or threatened by or against any member of the Group.

44. 或然負債(續)

- (b) 本公司及其前附屬公司栢源電子有限公司(「栢源」)涉及與North American Foreign Trading Corporation(「NAFT」)之仲裁程序，內容有關多方人士就栢源及NAFT於1996年付運貨物所應收之18,000,000港元款項總額及有關損害賠償提出索償。該仲裁程序由NAFT於美國紐約向本公司及栢源提出，以申索指稱損害賠償。本公司已於取得法律意見後就指稱索償積極抗辯，並就上述18,000,000港元及其他損害賠償提出反索償。本公司已有一段極長時間未有收到任何關於該仲裁程序之文件，而據本公司所知，該程序維持於休止狀態。
- (c) 於2003年10月13日，印尼國際財務有限公司(「印尼國際財務」)根據一項擔保向本公司發出傳訊令狀及申索陳述書，該擔保乃指稱由本公司就其前附屬公司偉栢企業有限公司之若干負債向印尼國際財務作出。該項申索之金額為3,583,000港元及248,000美元(約1,936,000港元)連利息。

本公司已向其前董事李振國先生及方榮生先生提出第三方法律程序，倘本公司被判須向印尼國際財務負上法律責任(已予否認)，將尋求彼等分擔印尼國際財務申索中達49%之款項。

印尼國際財務自2006年6月起並無就有關訴訟採取任何行動。本公司已準備就緒繼續就印尼國際財務之申索抗辯，亦會繼續向李振國先生及方榮生先生進行第三方法律程序。

除上文所披露者外，本集團成員公司並無涉及任何屬重大之訴訟或索償，而董事亦不知悉本集團任何成員公司有任何未了結或面臨威脅之重大訴訟或索償。

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45. MATERIAL RELATED PARTY TRANSACTIONS

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

- (a) Details of balances with associates at the end of the reporting period is set out in note 21.

In addition, the Group has the amounts due to related companies/a director/non-controlling interests at the end of the reporting period, details of which are set out in note 35.

- (b) The key management personnel of the Company are Directors. Details of their remunerations are set out in note 17.
- (c) In the prior year, a former Director, Mr. Yeung Man Kit, Dennis, had provided an all monies guarantee, a property of his family member, and an unlimited guarantee given by a related company (see note 37) to a bank to secure general banking facilities granted to the Group.

45. 重大關連人士交易

本年度內，本集團與關連人士訂立下列重大交易：

- (a) 於報告期期末，與聯營公司之結餘詳情載列於附註21。

此外，本集團於報告期期末有應付關連公司／一名董事／非控股權益之款項，有關詳情載列於附註35。

- (b) 本公司主要管理人員為董事。彼等之薪酬詳情載列於附註17。
- (c) 一名前董事楊文傑先生於上一年度向一間銀行提供一份所有款額擔保、彼之家族成員之物業連同一間關連公司提供之無限額擔保(見附註37)，作為本集團獲授之一般銀行信貸之抵押。

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綜合財務報表附註

For the year ended 30 June 2016 截至2016年6月30日止年度

46. FINANCIAL INFORMATION OF THE COMPANY

46. 本公司之財務資料

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Non-current assets	非流動資產		
Intangible asset	無形資產	–	–
Investment in subsidiaries	於附屬公司之投資	480,228	521,041
		480,228	521,041
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款、按金及預付款	312	4
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	5,286	12,015
Cash and bank balances	現金及銀行結存	291,357	352,502
		296,955	364,521
Current liability	流動負債		
Trade and other payables	貿易及其他應付款	1,004	1,097
		1,004	1,097
Net current assets	流動資產淨值	295,951	363,424
Net assets	資產淨值	776,179	884,465
Equity	權益		
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔股本及儲備		
Share capital	股本	22,133	22,133
Reserves (note)	儲備(附註)	754,046	862,332
		776,179	884,465

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46. FINANCIAL INFORMATION OF THE COMPANY (continued)

46. 本公司之財務資料(續)

Note:

附註：

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserves 資本贖回儲備 HK\$'000 千港元	Contributable surplus 繳納盈餘 HK\$'000 千港元	Accumulated profits/(losses) 累計溢利/(虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2014	於2014年7月1日	280,982	50	58,658	35,193	374,883
Profit for the year	年度溢利	-	-	-	35,415	35,415
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	-
Total comprehensive income for the year	年度全面收益總額	-	-	-	35,415	35,415
Premium arising from placing of shares	配售股份產生之溢價	295,104	-	-	-	295,104
Shares issue expenses on placing of shares	配售股份之股份發行開支	(7,570)	-	-	-	(7,570)
Premium on issue of shares in relation to acquisition of subsidiaries	就收購附屬公司發行股份之溢價	164,500	-	-	-	164,500
At 30 June 2015 and 1 July 2015	於2015年6月30日及2015年7月1日	733,016	50	58,658	70,608	862,332
Loss for the year	年度虧損	-	-	-	(108,286)	(108,286)
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	-
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(108,286)	(108,286)
At 30 June 2016	於2016年6月30日	733,016	50	58,658	(37,678)	754,046

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For the year ended 30 June 2016 截至2016年6月30日止年度

47. PARTICULARS OF SUBSIDIARIES

(a) Particulars of the Company's principal subsidiaries as at 30 June 2016 and 2015 are set out as follows:

47. 附屬公司詳情

(a) 於2016年及2015年6月30日，本公司之主要附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued share capital/ registered capital 已發行股本/註冊資本	Proportion of issued share capital/registered capital held by the Company 本公司所持有已發行股本/註冊資本之比例				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2016	2015	2016	2015	
Anyone Holdings Limited	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島 ([英屬處女群島])/香港	US\$1 1美元	-	-	-	100%	Property holding 物業持有
Corporate Fame Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股
Ease Strong Limited 怡聰有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Provision of secretarial services 提供秘書服務
Goldcore Holdings Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股
Mega-Vision Pictures Limited 影王朝有限公司	Hong Kong 香港	HK\$1 1港元	-	-	80%	80%	Film and TV programme production, investment and distribution 電影及電視節目 製作、投資及發行
Mega-Vision Productions Limited ("Mega Vision") 劇王朝有限公司 ("劇王朝")	Hong Kong 香港	HK\$10,000,000 10,000,000港元	-	-	80%	80%	Film and TV programme production, investment and distribution 電影及電視節目 製作、投資及發行

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綜合財務報表附註

For the year ended 30 June 2016 截至2016年6月30日止年度

47. PARTICULARS OF SUBSIDIARIES (continued)

(a) Particulars of the Company's principal subsidiaries as at 30 June 2016 and 2015 are set out as follows: (continued)

47. 附屬公司詳情(續)

(a) 於2016年及2015年6月30日，本公司之主要附屬公司詳情載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued share capital/ registered capital 已發行股本/註冊資本	Proportion of issued share capital/registered capital held by the Company 本公司所持有已發行股本/註冊資本之比例				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2016	2015	2016	2015	
Multi-Wide Limited 顯茂有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Film investment and investment in securities 電影投資及證券投資
Post Production Office Limited	Hong Kong 香港	HK\$16,993,446 16,993,446港元	-	-	-	60%	Provision of post production service 提供後期製作服務
See Entertainment Limited 漢文化娛樂有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Provision of event management services 提供表演項目管理服務
See Movie Limited 漢文化電影有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Film and TV programme production, investment and distribution 電影及電視節目 製作、投資及發行
Shineidea Limited 明意有限公司*	BVI 英屬處女群島	US\$1 1美元	-	-	100%	100%	Investment in securities 證券投資
Sino Spirit International Limited	BVI 英屬處女群島	US\$100 100美元	-	-	55%	-	Investment holding 投資控股
Vast Think Limited 鵬思有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100%	100%	Event production 表演項目製作

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綜合財務報表附註

For the year ended 30 June 2016 截至2016年6月30日止年度

47. PARTICULARS OF SUBSIDIARIES (continued)

(a) Particulars of the Company's principal subsidiaries as at 30 June 2016 and 2015 are set out as follows: (continued)

47. 附屬公司詳情(續)

(a) 於2016年及2015年6月30日，本公司之主要附屬公司詳情載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued share capital/ registered capital 已發行股本/註冊資本	Proportion of issued share capital/registered capital held by the Company 本公司所持有已發行股本/註冊資本之比例				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2016	2015	2016	2015	
英皇電影城(安徽)有限公司*	The PRC 中國	RMB27,000,000 人民幣27,000,000元	-	-	55%	-	Cinema operation 戲院營運
文霆廣告制作(北京)有限公司#	The PRC 中國	RMB3,000,000 人民幣3,000,000元	-	-	-	60%	Provision of post production service 提供後期製作服務
朝霆廣告制作(上海)有限公司#	The PRC 中國	RMB6,000,000 人民幣6,000,000元	-	-	-	60%	Provision of post production service 提供後期製作服務

* for identification purpose only
wholly foreign-owned enterprise

Notes:

- (i) All are ordinary share capital unless otherwise stated.
- (ii) None of the subsidiaries had any loan capital subsisting at the end of the year or at any time during the year.
- (iii) The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

* 僅作識別之用
外商獨資企業

附註：

- (i) 除另有列明者外，全部均為普通股股本。
- (ii) 各附屬公司於年末或本年度內任何時間概無任何借貸資本。
- (iii) 上表所列之本公司附屬公司，乃本公司董事認為對本集團之業績或資產具重大影響之附屬公司。董事認為，一併列出其他附屬公司之詳情將會使有關資料過於冗長。

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47. PARTICULARS OF SUBSIDIARIES (continued)

(a) Particulars of the Company's principal subsidiaries as at 30 June 2016 and 2015 are set out as follows: (continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2016	2015
Investment holding and others 投資控股及其他	Hong Kong 香港	–	1
	BVI 英屬處女群島	5	7

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Proportion of ownership interests and voting rights held by non- controlling interests 非控股權益持有之擁有權權益 及投票權比例		(Loss)/profit allocated to non-controlling interests 分配予非控股權益之 (虧損)/溢利		Accumulated non-controlling interests 累計非控股權益	
		2016	2015	2016	2015	2016	2015
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Mega-Vision* 劇王朝*	Hong Kong 香港	20%	20%	(48)	972	(15,384)	(15,336)
Sino Spirit#	BVI and the PRC/ the PRC 英屬處女群島及中國/ 中國	45%	–	(7,345)	–	(9,504)	–

* Representing Mega-Vision and its subsidiary, Mega-Vision Pictures Limited (collectively referred to as "Mega-Vision Group")

Representing Sino Spirit Group

47. 附屬公司詳情(續)

(a) 於2016年及2015年6月30日，本公司之主要附屬公司詳情載列如下：(續)

於報告期期末，本公司擁有對本集團而言並不重大之其他附屬公司。該等附屬公司之主要業務概述如下：

(b) 擁有重大非控股權益之非全資附屬公司之詳情

下表載列擁有重大非控股權益之本公司非全資附屬公司之詳情：

* 指劇王朝及其附屬公司影王朝有限公司(統稱「劇王朝集團」)

指Sino Spirit集團

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47. PARTICULARS OF SUBSIDIARIES (continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

47. 附屬公司詳情(續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情(續)

		Mega-Vision Group 劇王朝集團		Sino Spirit Group Sino Spirit集團	
		2016	2015	2016	2015
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current assets	流動資產	9,996	20,582	19,116	–
Non-current assets	非流動資產	114	212	59,317	–
Current liabilities	流動負債	(12,349)	(12,855)	(99,554)	–
Non-current liabilities	非流動負債	(131,312)	(149,210)	–	–
Revenue	收入	4,217	3,233	12,887	–
Costs, other revenue and expenses	成本、其他收益及開支	(4,455)	1,628	(29,209)	–
(Loss)/profit for the year	年度(虧損)/溢利	(238)	4,861	(16,322)	–
Net cash (outflow)/inflow from operating activities	經營活動之現金(流出)/流入淨額	(10,323)	2,029	(31,503)	–
Net cash outflow from investing activities	投資活動之現金流出淨額	–	(5)	(10,740)	–
Net cash (outflow)/inflow from financing activities	融資活動之現金(流出)/流入淨額	(5)	(6)	476	–
Net cash (outflow)/inflow	現金(流出)/流入淨額	(10,328)	2,018	(41,767)	–

Note:

The above details do not include the financial information of Lucrative Skill Group which was owned as to 60% by the Group before the disposal. Details of the financial information of Lucrative Skill Group are set out in notes 14 and 41.

附註：

上述詳情不包括Lucrative Skill集團之財務資料，本集團於出售前擁有其60%權益。Lucrative Skill集團之財務資料詳情載於附註14及41。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至2016年6月30日止年度

48. MAJOR NON-CASH TRANSACTION

On 14 April 2016, the Group disposed of its 60% equity interest in Lucrative Skill Group to an independent third party at a consideration of HK\$95,000,000, which was satisfied by cash of HK\$30,000,000 and an issuance of a promissory note in a principal amount of HK\$65,000,000 to the Company.

49. EVENT AFTER THE REPORTING PERIOD

On 21 July 2016, the Group completed the acquisition of approximately 78.64% of the issued share capital of JDMM, and the amount due by JDMM to the Vendors at a cash consideration of HK\$142,600,000. As at the date of approval of these consolidated financial statements, the management of the Group was still in the midst of assessment of the financial effect of the aforesaid acquisition. Details of the acquisition are set out in the Company's announcements dated 4 May 2016 and 21 July 2016.

50. COMPARATIVES

The comparative consolidated statement of profit or loss and other comprehensive income has been re-presented as the post production service segment was discontinued during the year. Certain comparative amounts have been reclassified to conform to the current year's presentation. In the opinion of the Directors, such reclassification provides a more appropriate presentation on the Group's business segments.

51. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 30 September 2016.

48. 主要非現金交易

於2016年4月14日，本集團向一名獨立第三方出售其於Lucrative Skill集團之60%股權，代價為95,000,000港元，以現金30,000,000港元及向本公司發行本金金額為65,000,000港元之承兌票據支付。

49. 報告期後事項

於2016年7月21日，本集團以現金代價142,600,000港元完成收購玉皇朝多媒體之已發行股本約78.64%及玉皇朝多媒體結欠賣方之款項。於批准該等綜合財務報表日期，本集團管理層仍在評估上述收購之財務影響。有關該收購之詳情已載於本公司日期為2016年5月4日及2016年7月21日之公告內。

50. 比較數字

由於後期製作服務分類於本年度已終止經營，故綜合損益及其他全面收益表中比較數字已重新呈列。若干比較金額已重新分類以符合本年度之呈列方式。董事認為，該重新分類就呈列本集團之業務分類而言更為合適。

51. 授權刊發綜合財務報表

本綜合財務報表於2016年9月30日獲董事會批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

The following is a summary of the published results and the assets and liabilities of the Group for the five years ended 30 June 2016:

下表為本集團截至2016年6月30日止五個年度經公佈業績及資產與負債之概要：

RESULTS

業績

		Year ended 30 June 截至6月30日止年度				
		2012 HK\$'000 千港元 (Restated) (重列)	2013 HK\$'000 千港元 (Restated) (重列)	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元
Continuing operations:	持續經營業務：					
Revenue	收入	33,880	23,253	54,437	85,332	24,251
Profit/(loss) before taxation	除稅前溢利／(虧損)	27,534	(54,695)	(65,051)	(28,354)	(48,680)
Taxation	稅項	–	–	–	(17)	–
Profit/(loss) for the year from continuing operations	持續經營業務之年度溢利／(虧損)	27,534	(54,695)	(65,051)	(28,371)	(48,680)
Discontinued operation:	已終止經營業務：					
Loss for the year from discontinued operation*	已終止經營業務之年度虧損*	–	–	–	(48,873)	(28,747)
Profit/(loss) for the year	年度溢利／(虧損)	27,534	(54,695)	(65,051)	(77,244)	(77,427)
Profit/(loss) for the year attributable to:	由下列人士應佔年度溢利／(虧損)：					
Owners of the Company	本公司擁有人	30,679	(52,842)	(66,832)	(75,115)	(106,015)
Non-controlling interests	非控股權益	(3,145)	(1,853)	1,781	(2,129)	28,588
		27,534	(54,695)	(65,051)	(77,244)	(77,427)

ASSETS AND LIABILITIES

資產與負債

		At 30 June 於6月30日				
		2012 HK\$'000 千港元 (Restated) (重列)	2013 HK\$'000 千港元 (Restated) (重列)	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2016 HK\$'000 千港元
Total assets	總資產	377,355	304,482	529,597	956,210	827,832
Total liabilities	總負債	(82,175)	(63,997)	(45,180)	(98,307)	(76,543)
Net assets	資產淨值	295,180	240,485	484,417	857,903	751,289
Capital and reserves attributable to:	由下列人士應佔股本及儲備：					
Owners of the Company	本公司擁有人	311,416	258,574	500,725	884,464	776,177
Non-controlling interests	非控股權益	(16,236)	(18,089)	(16,308)	(26,561)	(24,888)
		295,180	240,485	484,417	857,903	751,289

* The discontinued operation represents the post production service segment which was disposed of by the Group during the year ended 30 June 2016.

* 已終止經營業務指本集團於截至2016年6月30日止年度出售之後期製作服務分類。

