



National Arts Entertainment and Culture Group Limited

國藝娛樂文化集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock code 股份代號 : 8228



2016

Interim Report
中期報告

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This report, for which the directors of National Arts Entertainment and Culture Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告載有遵照聯交所創業板證券上市規則之規定而提供有關國藝娛樂文化集團有限公司(「本公司」)之資料，本公司各董事願就此共同及個別承擔全部責任。本公司各董事經作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重大方面均屬準確及完整，並無誤導或欺詐成份，且並無遺漏任何其他事實，足以致使本報告或其所載任何陳述產生誤導。

CONTENTS

目錄

Page
頁次

Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income	未經審核之綜合損益及 其他全面收益表	3
Unaudited Consolidated Statement of Financial Position	未經審核之綜合財務狀況表	5
Unaudited Consolidated Statement of Changes in Equity	未經審核之綜合權益變動表	7
Unaudited Condensed Consolidated Statement of Cash Flows	未經審核之簡明綜合現金流量表	8
Notes to the Consolidated Financial Statements	綜合財務報表附註	9
Management Discussion and Analysis	管理層討論及分析	37
Additional Information	附加資料	45
Corporate Information	公司資料	54

The board of directors (the “Board”) of National Arts Entertainment and Culture Group Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2016, together with the comparative figures for the corresponding period in 2015 as follows:

國藝娛樂文化集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一六年六月三十日止六個月之未經審核綜合業績，連同二零一五年同期之比較數字如下：

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核之綜合損益及其他全面收益表

	Note 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月		
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	
Revenue	收入	4	15,841	5,459	27,558	13,737
Other income	其他收入	4	8,908	34	8,952	95
Cost of film production	電影製作成本		(830)	—	(830)	—
Staff costs	員工成本	7	(9,575)	(8,794)	(19,162)	(18,549)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	(27,017)	(800)	(29,550)	(1,503)
Amortisation of land lease prepayments	預付土地租賃攤銷	7	(2,355)	(2,892)	(6,716)	(3,453)
Other operating expenses	其他經營費用		(31,810)	(19,377)	(44,244)	(34,608)
Finance costs	融資成本	6	(39,956)	(21,279)	(66,042)	(37,512)
Loss on early redemption of convertible bonds	提早贖回可換股債券的虧損		(495)	—	(495)	—
Share of profit/(loss) of an associate	分佔一間聯營公司溢利/(虧損)		19	—	(76)	—
Share of loss of a joint venture	分佔一間合營企業虧損		(276)	(627)	(133)	(627)
Loss before income tax	除所得稅前虧損	7	(87,546)	(48,276)	(130,738)	(82,420)
Income tax expense	所得稅開支	8	—	—	—	—
Loss for the period	本期間虧損		(87,546)	(48,276)	(130,738)	(82,420)
Other comprehensive income/(expense)	其他全面收入/(開支)					
Item that will not be reclassified to profit or loss	不會重列為損益的項目					
Gain on revaluation of properties held for own use	重估持作自用物業的收益	11	49,201	108,222	49,201	108,222
Income tax relating to gain on revaluation of properties held for own use	有關重估持作自用物業的收益的所得稅		(12,300)	(27,056)	(12,300)	(27,056)
Item that may be reclassified subsequently to profit or loss	其後可能重列為損益的項目					
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時產生的匯兌差額		(10,380)	(303)	(8,490)	1,099
Other comprehensive income for the period	本期間其他全面收入		26,521	80,863	28,411	82,265
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額		(61,025)	32,587	(102,327)	(155)

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
未經審核之綜合損益及其他全面收益表

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Note 附註					
	Loss for the period attributable to:				
	應佔本期間虧損：				
	Owners of the Company	(87,546)	(48,276)	(130,738)	(82,420)
	Non-controlling interests	—	—	—	—
		<u>(87,546)</u>	<u>(48,276)</u>	<u>(130,738)</u>	<u>(82,420)</u>
	Total comprehensive income/ (expense) for the period attributable to:				
	應佔本期間全面收入／(開支)總額：				
	Owners of the Company	(61,025)	32,587	(102,327)	(155)
	Non-controlling interests	—	—	—	—
		<u>(61,025)</u>	<u>32,587</u>	<u>(102,327)</u>	<u>(155)</u>
	Loss per share				
	每股虧損				
	Basic and diluted	(HK2.53 cents 港仙)	(HK1.67 cents 港仙)	(HK3.83 cents 港仙)	(HK2.85 cents 港仙)
		9			

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核之綜合財務狀況表

		Note 附註	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,783,042	1,760,457
Investment properties	投資物業	12	32,200	32,200
Land lease prepayments	預付土地租賃	13	465,629	472,345
Intangible asset	無形資產	14	1,079	1,079
Investment in an associate	聯營公司投資		180	256
Investment in a joint venture	合營企業投資		7,791	7,924
Available-for-sales investment	可供出售投資		5,250	5,000
Other receivable and deposit	其他應收款項及按金		98,491	99,742
			2,393,662	2,379,003
Current assets	流動資產			
Film products	電影產品		12,429	10,745
Trade receivables	應收貿易款項	15	6,617	3,440
Inventories	存貨		2,853	2,380
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		50,131	37,823
Amount due from a joint venture	應收合營企業款項		2,414	2,414
Cash and bank balances	現金及銀行結餘		8,662	12,705
			83,106	69,507
Current liabilities	流動負債			
Trade payables	應付貿易款項	16	138	1,179
Other payables and accruals	其他應付款項及應計費用		95,797	125,217
Bank overdrafts	銀行透支		8,486	8,345
Loan from a related company	一間關聯公司的貸款	17	—	12,400
Loans from shareholders	股東的貸款	18	—	107,000
Borrowings	借貸		28,550	185,942
Finance lease obligation	財務租賃承擔		6,295	5,954
Bonds	債券	19	5,687	2,073
Convertible bond	可換股債券	20	133,670	151,382
Provision for income tax	所得稅撥備		2,951	2,951
			281,574	602,443
Net current liabilities	流動負債淨額		(198,468)	(532,936)
Total assets less current liabilities	資產總值減流動負債		2,195,194	1,846,067

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
未經審核之綜合財務狀況表

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
		Note 附註	
Non-current liabilities	非流動負債		
Other payables	其他應付款項	—	26,909
Loans from shareholders	股東的貸款	390,180	32,500
Borrowings	借貸	40,000	83,219
Bonds	債券	398,333	271,897
Convertible bonds	可換股債券	164,453	226,068
Promissory note	承兌票據	84,176	79,576
Finance lease obligation	財務租賃承擔	16,229	15,712
Deferred tax liabilities	遞延稅項負債	192,104	179,804
		1,285,475	915,685
Net assets	資產淨值	909,719	930,382
Capital and reserves	資本及儲備		
Share capital	股本	380,172	333,172
Reserves	儲備	529,308	596,971
Equity attributable to owners of the Company	本公司擁有人應佔權益	909,480	930,143
Non-controlling interests	非控股權益	239	239
Total equity	權益總額	909,719	930,382

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核之綜合權益變動表

		Attributable to the owners of the Company 本公司擁有人應佔											Attributable to non-controlling interests 非控股權益應佔		Total 權益總額
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Contributed surplus 實繳盈餘	Properties revaluation reserve 物業重估儲備	Translation reserve 換算儲備	Share option reserve 購股權儲備	Convertible bond equity reserve 可換股債券權益儲備	Warrant reserve 認股權證儲備	Accumulated losses 累計虧損	Subtotal 小計			Total 權益總額
		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	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	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2015 (Audited)	於二零一五年一月一日 (經審核)	288,839	620,011	1,000	78,791	338,871	(2,222)	26,229	51,040	6,399	(336,484)	1,072,474	—	1,072,474	
Issue of convertible bonds arising from the acquisition of a subsidiary	收購一間附屬公司導致發行可換股債券	—	—	—	—	—	—	—	46,697	—	—	46,697	—	46,697	
Share issued upon conversion of convertible bonds	兌換可換股債券所發行的股份	44,333	43,759	—	—	—	—	—	(12,421)	—	—	75,671	—	75,671	
Lapse of warrants	認股權證失效	—	—	—	—	—	—	—	(6,399)	6,399	—	—	—	—	
Lapse of the equity component of convertible bonds	可換股債券權益部分失效	—	—	—	—	—	—	—	(5,235)	—	5,235	—	—	—	
Capital injected by non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	—	—	—	—	245	245	
Transactions with owners	與擁有人進行的交易	44,333	43,759	—	—	—	—	—	29,041	(6,399)	11,634	122,368	245	122,613	
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	(82,420)	(82,420)	—	(82,420)	
Gain on revaluation of properties held for own use, net of tax	重估持作自用物業的收益，扣除稅項	—	—	—	—	81,166	—	—	—	—	—	81,166	—	81,166	
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時產生的匯兌差額	—	—	—	—	—	1,099	—	—	—	—	1,099	—	1,099	
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	—	—	—	—	81,166	1,099	—	—	—	(82,420)	(155)	—	(155)	
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)	333,172	663,770	1,000	78,791	420,037	(1,123)	26,229	80,081	—	(407,270)	1,194,687	245	1,194,932	
At 1 January 2016 (Audited)	於二零一六年一月一日 (經審核)	333,172	663,770	1,000	78,791	415,357	(78,579)	26,229	80,081	—	(589,678)	930,143	239	930,382	
Share issued upon conversion of convertible bonds	兌換可換股債券所發行的股份	47,000	47,848	—	—	—	—	—	(13,169)	—	—	81,679	—	81,679	
Early redemption of convertible bond	提早贖回可換股債券	—	—	—	—	—	—	—	(2,893)	—	2,878	(15)	—	(15)	
Transactions with owners	與擁有人進行的交易	47,000	47,848	—	—	—	—	—	(16,062)	—	2,878	81,664	—	81,664	
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	(130,738)	(130,738)	—	(130,738)	
Gain on revaluation of properties held for own use, net of tax	重估持作自用物業的收益，扣除稅項	—	—	—	—	36,901	—	—	—	—	—	36,901	—	36,901	
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時產生的匯兌差額	—	—	—	—	—	(8,490)	—	—	—	—	(8,490)	—	(8,490)	
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	—	—	—	—	36,901	(8,490)	—	—	—	(130,738)	(102,327)	—	(102,327)	
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)	380,172	711,618	1,000	78,791	452,258	(87,069)	26,229	64,019	—	(717,538)	909,480	239	909,719	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核之簡明綜合現金流量表

Six months ended 30 June
截至六月三十日止六個月

		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務所用現金淨額	(16,464)	(13,281)
Net cash used in investing activities	投資活動所用現金淨額	(53,790)	(52,357)
Net cash generated by financing activities	融資活動所得現金淨額	66,134	71,378
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(4,120)	5,740
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	4,360	(1,118)
Effects of exchange rate changes of the balance of cash held in foreign currencies	匯率變動對所持外幣現金結餘的影響	(64)	(2,429)
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	176	2,193

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. GENERAL

National Arts Entertainment and Culture Group Limited (the "Company") was incorporated in the Cayman Islands on 16 November 2001 as an exempted company under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. On 14 October 2010, the Company deregistered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda effective on 14 October 2010. The registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company's principal place of business in Hong Kong is Units 3011B-3012, 30/F, West Tower Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The Company's shares are listed on The GEM of The Stock Exchange. The Company is principally engaged in investment holding. The principal activities of the Group include film production and distribution, the provision of management services to artistes, event coordination, provision of travel related products and operations of film studio and hotels. The Company and its subsidiaries are referred to as the Group hereafter.

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand ("HK\$'000") unless otherwise stated.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting and Interpretation* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements set out in Chapter 18 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules").

The unaudited condensed consolidated financial statements have been prepared on a going concern basis as at 30 June 2016, as the directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration the ability to generate funds internally.

The condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2015.

1. 一般資料

國藝娛樂文化集團有限公司(「本公司」)於二零零一年十一月十六日根據開曼群島法例第22章公司法(一九六一年法例3，經綜合及修訂)在開曼群島註冊成立為獲豁免公司。於二零一零年十月十四日，本公司於開曼群島撤銷註冊，並根據百慕達法例正式於百慕達以獲豁免公司形式存續，於二零一零年十月十四日生效。本公司的註冊辦事處為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司的香港主要營業地點位於香港干諾道中168-200號信德中心西翼30樓3011B-3012室。

本公司股份於聯交所創業板上市。本公司主要從事投資控股。本集團之主要業務包括電影製作及發行、提供藝人管理服務、活動統籌、提供旅遊相關產品及經營影視城和酒店。本公司及其附屬公司於下文統稱為本集團。

未經審核簡明綜合財務報表以港元(「港元」)亦為本公司的功能貨幣呈列，除另有指明外，所有價值均四捨五入至最接近的千位數(「千港元」)。

2. 編製基準

本集團之未經審核簡明綜合財務報表乃按照香港聯合交易所有限公司證券上市規則之適用披露條文(包括遵守香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及詮釋)及聯交所創業板證券上市規則(「創業板上市規則」)第18章所載之披露規定編製。

考慮到本集團內部產生資金之能力，本公司董事信納，本集團將擁有足夠財務資源支付於可見將來將予到期之財務負債。因此，於二零一六年六月三十日之未經審核簡明綜合財務報表已按持續經營基準編製。

簡明綜合財務報表應與本集團截至二零一五年十二月三十一日止年度之年度財務報表一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group have been prepared on the historical cost basis except for investment properties which are measured at fair values. Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 December 2015.

In the current interim period, the Group has applied, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and a new interpretation issued by the HKICPA:

Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle

The application of the amendments to HKFRSs and the new interpretation in the current interim period had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

3. 主要會計政策

除按公允值計量之投資物業外，本集團之未經審核簡明綜合財務報表乃根據歷史成本法編製。除下文所述者外，截至二零一六年六月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法與編製截至二零一五年十二月三十一日止年度之本集團年度財務報表所遵循者相同。

於本中期期間，本集團應用下列由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）之修訂本及新詮釋：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬之例外情況
香港財務報告準則第11號(修訂本)	收購合營業務權益的會計方法
香港會計準則第1號(修訂本)	披露計劃
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷的可接納方法
香港會計準則第27號(修訂本)	獨立財務報表之權益法
香港財務報告準則(修訂本)	香港財務報告準則二零一二年至二零一四年週期之年度改進

於本中期期間應用香港財務報告準則之修訂本及該新詮釋對本集團於本期間及過往期間之財務業績及狀況及／或該等未經審核簡明綜合財務報表所載之披露事項並無造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4. REVENUE AND OTHER INCOME

Revenue derived from the Group's principal activities recognized during the period as follows:

4. 收入及其他收入

期內確認來自本集團主要業務的收入如下：

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入				
Artiste management fee income	藝人管理費收入	647	270	965	450
Hotel room income	酒店房間收入	2,907	1,231	5,962	4,472
Food and beverage income	餐飲收入	4,026	1,350	6,740	2,717
Entrance fee income	門券收入	1,633	1,444	4,770	3,564
Films production and licensing income	電影製作及特許收入	1,215	81	1,215	81
Rental income	租金收入	4,738	750	6,652	1,513
Sales of travel related products	旅遊相關產品銷售	106	—	106	—
Sales of goods	貨品銷售	163	211	518	541
Ancillary services	附設服務	406	122	630	399
		15,841	5,459	27,558	13,737
Other income	其他收入				
Bank interest income	銀行利息收入	2	—	2	—
Waiver of interest of convertible bond	豁免可換股債券的利息	8,594	—	8,594	—
Others	其他	312	34	356	95
		8,908	34	8,952	95

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. SEGMENT INFORMATION

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, being the chief operating decision maker ("CODM"), for the purposes of resources allocation and performance assessment, the Group is currently organised into the following operating segments. No operating segments have been aggregated to form the following reportable segments.

Films production and distribution, artiste management and event coordination	— Production and distribution of films, provision of management services to artistes and event coordination
Film studio operation	— Operation of film studio
Hotel operation	— Operation of hotel

Segment information about the Group's reportable segments is presented below.

5. 分部資料

本集團按業務類別管理其業務。按就資源分配及表現評估目的向本集團最高層行政管理人員(即主要經營決策者(「主要經營決策者」))進行內部資料報告的一致方式,本集團現分成以下經營分部。本集團並無將經營分部合併,以組成下列可呈報分部。

電影製作及發行、藝人管理及活動統籌	— 製作及發行電影、向藝人提供管理服務及活動統籌
影視城經營	— 經營影視城
酒店經營	— 經營酒店

有關本集團可呈報分部的分部資料呈列如下。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5. SEGMENT INFORMATION
(CONTINUED)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

5. 分部資料(續)

分部收入及業績

以下為按可呈報分部劃分的本集團收入及業績分析：

		Films production and distribution, artiste management and event coordination 電影製作及發行、藝人管理及活動統籌	Film studio operation 影視城經營	Hotel operation 酒店經營	Inter-segment elimination 分部間抵銷	Total 總金額
		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
Six months ended 30 June 2016 (Unaudited)	截至二零一六年六月三十日止六個月 (未經審核)					
Revenue from external customers	來自外界客戶的收入	2,180	11,960	13,418	—	27,558
Inter-segment revenue	分部間收入	—	17	207	(224)	—
Reportable segment revenue	可呈報分部收入	<u>2,180</u>	<u>11,977</u>	<u>13,625</u>	<u>(224)</u>	<u>27,558</u>
Reportable segment loss	可呈報分部虧損	<u>(6,076)</u>	<u>(29,765)</u>	<u>(22,487)</u>	<u>—</u>	<u>(58,328)</u>
Other income	其他收入					358
Waiver of interest of convertible bond	豁免可換股債券的利息					8,594
Loss on early redemption of convertible bond	提早贖回可換股債券之虧損					(495)
Unallocated corporation expenses	未分配公司開支					(8,109)
Amortisation	攤銷					(6,716)
Finance costs	融資成本					(66,042)
Loss before income tax	除所得稅前虧損					<u>(130,738)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5. SEGMENT INFORMATION
(CONTINUED)

5. 分部資料(續)

		Films production and distribution, artiste management and event coordination 電影製作及 發行、藝人管理 及活動統籌	Film studio operation 影視城經營	Hotel operation 酒店經營	Inter- segment elimination 分部間抵銷	Total 總金額
		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
Six months ended 30 June 2015 (Unaudited)	截至二零一五年六月 三十日止六個月 (未經審核)					
Revenue from external customers	來自外界客戶的收入	697	5,049	7,991	—	13,737
Inter-segment revenue	分部間收入	—	—	337	(337)	—
Reportable segment revenue	可呈報分部收入	<u>697</u>	<u>5,049</u>	<u>8,328</u>	<u>(337)</u>	<u>13,737</u>
Reportable segment loss	可呈報分部虧損	<u>(4,212)</u>	<u>(21,932)</u>	<u>(10,078)</u>	<u>—</u>	<u>(36,222)</u>
Other income	其他收入					95
Unallocated corporation expenses	未分配公司開支					(5,328)
Amortisation	攤銷					(3,453)
Finance costs	融資成本					<u>(37,512)</u>
Loss before income tax	除所得稅前虧損					<u>(82,420)</u>

Revenue reported above represents revenue generated from external customers and inter-segment sales during the period.

Segment loss represents the loss incurred by each segment without allocation of central administration costs including directors' salaries, waiver of interest of convertible bond, loss on early redemption of convertible bond, amortisation, other operating income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

上表呈報的收入指期內來自外界客戶的收入及分部間的銷售。

分部虧損指各分部產生的虧損，當中並無分配中央行政成本(包括董事薪金、豁免可換股債券的利息、提早贖回可換股債券之虧損、攤銷、其他經營收入及融資成本)。此乃為分配資源及評估分部表現而向主要經營決策者報告的計量方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5. SEGMENT INFORMATION
(CONTINUED)

5. 分部資料(續)

Segment assets and liabilities

分部資產及負債

		Films production and distribution, artiste management and event coordination 電影製作及發行、 藝人管理及活動統籌	Film studio operation 影視城經營	Hotel operation 酒店經營	Total 總金額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)				
Reportable segment assets	可呈報分部資產	36,892	1,374,347	1,016,266	2,427,505
Property, plant and equipment	物業、廠房及設備				1,446
Cash and cash equivalents	現金及現金等值項目				5,486
Intangible asset	無形資產				1,079
Investment properties	投資物業				32,200
Available-for-sales investment	可供出售投資				5,250
Unallocated corporation assets	未分配公司資產				3,802
Consolidated assets	綜合資產				2,476,768
Reportable segment liabilities	可呈報分部負債	(6,013)	(71,351)	(47,851)	(125,215)
Loans from shareholders	股東的貸款				(390,180)
Borrowings	借貸				(68,550)
Bonds	債券				(404,020)
Convertible bonds	可換股債券				(298,123)
Promissory note	承兌票據				(84,176)
Deferred tax liabilities	遞延稅項負債				(192,104)
Provision for income tax	所得稅撥備				(2,951)
Unallocated corporation liabilities	未分配公司負債				(1,730)
Consolidated liabilities	綜合負債				(1,567,049)
At 31 December 2015 (Audited)	於二零一五年 十二月三十一日(經審核)				
Reportable segment assets	可呈報分部資產	26,499	1,337,273	1,037,823	2,401,595
Property, plant and equipment	物業、廠房及設備				1,525
Cash and cash equivalents	現金及現金等值項目				8,063
Intangible asset	無形資產				1,079
Investment properties	投資物業				32,200
Unallocated corporate assets	未分配公司資產				4,048
Consolidated assets	綜合資產				2,448,510
Reportable segment liabilities	可呈報分部負債	(1,642)	(96,691)	(75,624)	(173,957)
Loan from a related company	一間關聯公司的貸款				(12,400)
Loans from shareholders	股東的貸款				(139,500)
Borrowings	借貸				(269,161)
Bonds	債券				(273,970)
Convertible bonds	可換股債券				(377,450)
Promissory note	承兌票據				(79,576)
Deferred tax liabilities	遞延稅項負債				(179,804)
Provision for income tax	所得稅撥備				(2,951)
Unallocated corporate liabilities	未分配公司負債				(9,359)
Consolidated liabilities	綜合負債				(1,518,128)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. SEGMENT INFORMATION (CONTINUED)

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 corporate assets; and
- all liabilities are allocated to reportable segments other than corporate liabilities.

Other segment information

At 30 June 2016 (Unaudited) 於二零一六年六月三十日 (未經審核)

Depreciation of property, plant and equipment	物業、廠房及設備折舊	612	13,908	14,823	29,343
Amortisation of land lease prepayments	預付土地租賃攤銷	—	5,594	1,122	6,716
Addition to non-current assets	非流動資產增加	345	16,192	254	16,791

At 30 June 2015 (Unaudited) 於二零一五年六月三十日 (未經審核)

Depreciation of property, plant and equipment	物業、廠房及設備折舊	96	379	557	1,032
Amortisation of land lease prepayments	預付土地租賃攤銷	—	2,331	1,122	3,453
Addition to non-current assets	非流動資產增加	958	42,289	8,299	51,546

Geographical information

All the Group's revenue and non-current assets are principally attributable to the PRC including Hong Kong (being the place of domicile of the major companies comprising the Group).

The geographical location of customers is based on the location at which the contracts are negotiated and entered with the customers. The total revenue from external customers is mainly sourced from the PRC.

5. 分部資料(續)

分部資產及負債(續)

為監察分部表現及於分部間分配資源：

- 除公司資產外，所有資產會分配至各可呈報分部；及
- 除公司負債外，所有負債會分配至各可呈報分部。

其他分部資料

Films production and distribution, artiste management and event coordination 電影製作及發行、藝人管理及活動統籌	Film studio operation 影視城經營	Hotel operation 酒店經營	Total 總金額
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

地區資料

本集團所有收入及非流動資產均主要源自中國(包括香港)(即本集團旗下主要公司所處的地點)。

客戶地域資料乃基於與客戶磋商及簽訂合約的位置而定。來自外部客戶的總收入主要源自中國。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

6. FINANCE COSTS

6. 融資成本

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance lease charges	財務租賃費用	555	644	1,101	1,138
Interest on bonds	債券利息	15,709	2,270	21,663	5,637
Interest on convertible bonds	可換股債券利息	11,037	10,079	20,817	17,105
Interest on other borrowings	其他借貸利息	12,655	8,286	22,461	13,632
		39,956	21,279	66,042	37,512

7. LOSS BEFORE INCOME TAX

7. 除所得稅前虧損

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before income tax is arrived at after charging	除所得稅前虧損已扣除下列各項				
Auditors' remuneration	核數師酬金	175	175	350	350
Amortisation of land lease prepayments	預付土地租賃攤銷	2,355	2,892	6,716	3,453
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,017	800	29,550	1,503
Gain on disposal of non-current assets	出售非流動資產的收益	—	65	—	65
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)				
Salaries and allowances	薪金及津貼	8,783	7,190	17,663	14,789
Contributions to retirement benefits schemes	退休福利計劃供款	792	1,604	1,499	3,760
		9,575	8,794	19,162	18,549

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided for the six months ended 30 June 2016 (30 June 2015: Nil) as the Group did not generate any assessable profits in Hong Kong during these periods.

The People's Republic of China ("PRC") Enterprises Income Tax at 25% has not been provided as the PRC subsidiaries incurred losses for taxation purpose for both periods.

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to the owners of the Company of approximately HK\$130,738,000 (30 June 2015: approximately HK\$82,420,000) and the weighted average of approximately 3,411,778,000 (30 June 2015: approximately 2,890,839,000) ordinary shares in issue during the period.

Diluted loss per share for the loss attributable to the owners of the Company for the six months ended 30 June 2016 and 2015 was the same as basic loss per share as the impact of the exercise of the share options, warrants and convertible bonds is anti-dilutive.

10. DIVIDEND

The Board does not recommend payment of an interim dividend for the six months ended 30 June 2016 (30 June 2015: Nil).

8. 所得稅開支

由於本集團於截至二零一六年六月三十日止六個月並無在香港產生任何應課稅溢利，故並無就此等期間之香港利得稅作出撥備(二零一五年六月三十日：無)。

由於中華人民共和國(「中國」)附屬公司於兩個期間均錄得稅務虧損，故並無就中國企業所得稅(稅率為25%)作出撥備。

於其他司法權區產生的稅項乃按相關司法權區的當前稅率計算。

9. 每股虧損

每股基本虧損乃根據本公司擁有人應佔虧損約130,738,000港元(二零一五年六月三十日：約82,420,000港元)及期內已發行普通股的加權平均數約3,411,778,000股(二零一五年六月三十日：(經重列)約2,890,839,000股)計算。

由於行使購股權、認股權證及可換股債券具有反攤薄影響，故截至二零一六年及二零一五年六月三十日止六個月，本公司擁有人應佔虧損的每股攤薄虧損與每股基本虧損相同。

10. 股息

董事會不建議派付截至二零一六年六月三十日止六個月的中期股息(二零一五年六月三十日：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment of the Group were:

11. 物業、廠房及設備

本集團物業、廠房及設備之變動如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	1,760,457	1,595,981
Additions:	添置：		
Property, plant and equipment	物業、廠房及設備	16,965	203,762
Surplus on valuation	重估盈餘	49,201	80,190
Disposal	出售	(115)	(273)
Depreciation	折舊	(29,550)	(51,820)
Exchange realignment	匯兌調整	(13,916)	(50,627)
Transfer to investment properties	轉撥至自投資物業	—	(16,756)
Closing net book value	期末／年末賬面淨值	<u>1,783,042</u>	<u>1,760,457</u>

The carrying amount of leasehold land and buildings shown above are situated on:

上文所示租賃土地及樓宇賬面值的分析如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Land in Hong Kong under medium-term leases	位於香港的中期租賃土地	—	—
Land in the PRC under medium-term leases	位於中國的中期租賃土地	9,783	10,128
		<u>9,783</u>	<u>10,128</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Hotel properties and film studio were revaluated on 30 June 2016 by RHL Appraisal Limited ("RHL"). The revaluation surplus of approximately HK\$49,201,000 net of applicable deferred income taxes of approximately HK\$12,300,000 was credited to properties revaluation reserve in the amount of approximately HK\$36,901,000. If hotel properties and the film studio had not been revalued, it would have been included in the consolidated financial statements at historical cost of approximately HK\$433,870,000 and approximately HK\$626,076,000 respectively as at 30 June 2016.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The reconciliation of the opening and closing fair value balances is stated in the above table.

There has been no change to the valuation techniques during the period. The following table gives information about how the fair values of these hotel properties and film studio are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the key inputs to the fair value measurements is observable.

Element	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Range/Amount	Sensitivity
元素	公允價值層級	估值技術及主要輸入數據	重大不可觀察輸入數據	範圍／金額	敏感度
Hotel properties	Level 3	Direct comparison method by assuming sales transactions as available in the relevant market (i.e. sales transaction price per hotel room)	Discounts on quality of properties	-10% to 10%	The higher the premiums or discounts, the higher or lower the fair values
酒店物業	第三級	直接比較法，假設相關市場上有銷售交易(即每間酒店房間的銷售交易價)	對物業質素的折讓	-10%至10%	溢價或折讓愈高，公允價值愈高或愈低
Film studio	Level 3	Depreciated replacement costs approach (based on current cost of replacement of the improvements, less allowance for physical deterioration and all relevant forms of obsolescence and optimisation)	Replacement costs of constructions on the land	RMB337,000,000	The higher the costs of constructions, the higher the fair values
影視城	第三級	Market approach (based on the comparable accommodation value sq. ft. observed from the market)	Discounts on quality of properties	-10% to 10%	The higher the discounts, the lower the fair values
		折舊重置成本法(基於物業裝修目前重置成本，再按實際損耗及一切相關形式的陳舊及優化作出扣減)	土地上建設的重置成本	人民幣337,000,000元	建築成本愈高，公允價值愈高
		市場法(基於從市場觀察所得的可比較房舍的每平方米價值)	對物業質素的折讓	-10%至10%	折讓愈高，公允價值愈低

11. 物業、廠房及設備(續)

酒店物業及影視城於二零一六年六月三十日由永利行評值顧問有限公司(「永利行」)進行重估。重估盈餘(約49,201,000港元)扣除適用的遞延所得稅(約12,300,000港元)已計入數額約為36,901,000港元的物業重估儲備。倘酒店物業及影視城並無進行重估，則其原應於二零一六年六月三十日按歷史成本分別約為433,870,000港元及626,076,000港元計入綜合財務報表。

於估計本集團物業的公允價值時，物業的最高及最佳用途為其現有用途。物業的年初及年終公允價值結餘的對賬列於上表。

期內，估值技術並無變動。下表提供有關如何釐定該等物業的公允價值(尤其是所用估值技術及主要輸入數據)的資料，以及有關公允價值計量按照公允價值計量主要輸入數據的可觀察程度而分類的公允價值層級(第一級至第三級)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At the end of the reporting period, the net carrying amount of film studio held under finance leases of the Group was approximately HK\$9,783,000 (31 December 2015: HK\$10,128,000).

12. INVESTMENT PROPERTIES

The Group's properties interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

11. 物業、廠房及設備(續)

於報告期末，本集團根據融資租賃持有的影視城的賬面淨值約為9,783,000港元(二零一五年十二月三十一日：10,128,000港元)。

12. 投資物業

本集團為賺取租金或實現資本增值而根據經營租賃持有的物業權益採用公允價值模型計量，並且作為投資物業分類及入賬。

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fair value	公允值		
At 1 January	於一月一日	32,200	—
Net decrease in fair value recognised in profit or loss	於損益內確認的公允值減少淨額	—	(900)
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	—	33,100
Closing net book value	期末／年末賬面淨值	<u>32,200</u>	<u>32,200</u>
Changes in unrealised loss on revaluation of investment properties for the period/year included in profit or loss	本期間／年內計入損益的重估投資物業未變現虧損的變動	—	(900)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

13. LAND LEASE PREPAYMENTS

The Group's land lease prepayments comprise:

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 January	於一月一日	472,345	80,262
Acquisition of a subsidiary (Note 24)	收購一間附屬公司(附註24)	—	402,251
Amortisation during the period/year	期內/年內攤銷	(6,716)	(10,168)
Closing net book value	期末/年末賬面淨值	<u>465,629</u>	<u>472,345</u>

The land lease prepayments represented the premium recognised when acquiring the land interests in the PRC by operating lease arrangement with the local authority.

13. 預付土地租賃

本集團的預付土地租賃包括：

預付土地租賃指在中國通過地方當局以經營租賃安排獲得土地權益時所確認的溢價。

14. INTANGIBLE ASSET

14. 無形資產

		Licence 牌照 HK\$'000 千港元
COST	成本	
Balance at 31 December 2015, 1 January and 30 June 2016	於二零一五年十二月三十一日、二零一六年一月一日及六月三十日的結餘	<u>1,079</u>
CARRYING AMOUNTS	賬面值	
Balance at 31 December 2015 and 30 June 2016	於二零一五年十二月三十一日及二零一六年六月三十日的結餘	<u>1,079</u>

The licence represents the licence plate which enable the vehicle to travel and hang licence plate in both PRC and Hong Kong. The licence is renewable every year at minimal cost. The directors are of the opinion that the Group would renew the licence continuously and has the ability to do so.

牌照指允許車輛於中國與香港兩地行駛及懸掛之中港車牌。牌照每年可以最低成本重續。董事認為本集團將持續重續牌照並有能力持續重續牌照。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

14. INTANGIBLE ASSET (CONTINUED)

The licence is considered by the management of the Group as having an indefinite useful life because it is expected to generate economic benefit to the Group indefinitely. The licence will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

15. TRADE RECEIVABLES

The Group generally allows a credit period from 30 to 90 days to its trade customers. The ageing analysis of trade receivables, net allowance for bad and doubtful debts are stated as follows:

14. 無形資產(續)

本集團管理層認為牌照具無限使用年期，因為預期牌照可無限期為本集團帶來經濟利益。牌照將不會攤銷，直至其可使用年期釐定為有限。然而，其將每年及於有跡象顯示其可能出現減值時進行減值檢測。

15. 應收貿易款項

本集團向其貿易客戶提供的信貸期一般為30至90日。應收貿易款項(扣除呆壞賬撥備)的賬齡分析如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days	0至60日	4,283	1,494
61 to 90 days	61至90日	768	871
91 to 180 days	91至180日	550	660
Over 180 days	超逾180日	1,016	415
		6,617	3,440

Included in the balances are debtors with carrying amounts of approximately HK\$1,566,000 (31 December 2015: approximately HK\$1,075,000) which are past due at the reporting date for which the Group has not provided for impairment loss. Trade receivables that are past due but not impaired related to a number of customers that have a good track record with the Group. Based on past experience, the directors believe that no impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The directors considered that the fair values of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods at their inception.

結餘中所包括賬面值約為1,566,000港元(二零一五年十二月三十一日：約1,075,000港元)的應收款項於報告日已逾期，本集團並無為該等應收款項作出減值虧損撥備。已逾期但並未減值的應收貿易款項涉及本集團若干過往還款記錄良好的客戶。根據過往經驗，董事相信，由於該等客戶的信貸質素並無重大變動，該等結餘仍被認為可全數收回，故毋須就該等結餘作出減值虧損撥備。本集團並無就該等結餘持有抵押品。

董事認為，由於應收貿易款項均於產生後短期內到期，故其公允值與賬面值並無重大差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

16. TRADE PAYABLES

The Group has granted by its suppliers' credit periods from 30 to 60 days. The ageing analysis of trade payables is stated as follows:

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	—	635
31 to 60 days	31至60日	—	193
61 to 90 days	61至90日	—	39
91 to 180 days	91至180日	—	253
Over 180 days	超逾180日	138	59
		138	1,179

16. 應付貿易款項

本集團獲其供應商授予30至60日的信貸期。應付貿易款項的賬齡分析如下：

17. LOAN FROM A RELATED COMPANY

Loan from a related company represented short-term interest bearing loans granted to National Arts Entertainment Limited ("NA Entertainment") by First Credit Limited, of which Mr. Sin Kwok Lam ("Mr. Sin"), a non-executive director of the Company, has significant influence. The loan is interest-bearing at the rate at 11% per annum, repayable within one year and are secured by a corporate guarantee granted by the Company. The loan was fully repaid on 8 April 2016.

18. LOANS FROM SHAREHOLDERS

Loans from shareholders were unsecured, with the interest rate in between 0%–15% and repayable within two to three years.

17. 一間關聯公司的貸款

一間關聯公司的貸款為由本公司非執行董事冼國林先生(「冼先生」)對其有重大影響力的第一信用財務有限公司向國藝娛樂有限公司(「國藝娛樂」)授出的短期付息貸款。該貸款按年利率11%計息，須於一年內償還並由本公司作企業擔保。該貸款已於二零一六年四月八日悉數償還。

18. 股東的貸款

股東的貸款為無抵押，利率介乎0%至15%，並須於二至三年內償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

19. BONDS

2013 Bonds

On 23 May 2013, the Company issued the bonds with an aggregate principal amount of HK\$78,775,000 (the "2013 Bonds") at par value in accordance with the conditional placing and underwriting agreement dated 16 April 2013 entered into between the Company and an independent placing agent. The 2013 Bonds have a maturity of 2 years from the date of issue and bear coupon interest at 7.5% per annum, accrued daily and payable annually in arrears. A default rate of 12% per annum will be charged on any sum due and payable under the 2013 Bonds from the due date to the date of actual payment in full. The 2013 Bonds were denominated in HK\$.

In addition, same amount of unlisted warrants (the "Warrants") were issued (for no additional payment) to the bondholders who are entitled to subscribe in aggregate up to HK\$78,775,000 for the warrant shares at the subscription price of HK\$0.115 per warrant share within 2 years from the date of issue of the Warrants. As a result of the share consolidation announced by the Company on 7 July 2014 and the rights issue announced by the Company on 4 August 2014 and in accordance with the terms and conditions of the Warrants, adjustment to the subscription price of the Warrants from HK\$0.115 per warrant share to HK\$1.091 per warrant share has become effective.

The Warrants are detachable from the 2013 Bonds and the Warrants and the 2013 Bonds can be transferred separately in whole or in part in minimum amount of HK\$575,000 or integral multiples thereof. The 2013 Bonds was fully repaid on 22 May 2015.

2015 Bonds

During the year ended 31 December 2015, the Company issued the bonds with an aggregate principal amount of HK\$303,000,000 (the "2015 Bonds") at par value in accordance with the conditional placing and underwriting agreement entered into between the Company and the independent placing agents. The 2015 Bonds have a maturity from 1 year to 7 years from the dates of issue and bear coupon interest ranging from 4% to 11% per annum, accrued daily and payable annually in arrears. A default rate ranging from 4% to 11% per annum will be charged on any sum due and payable under the 2015 Bonds from the due date to the date of actual payment in full. The 2015 Bonds were denominated in HK\$.

2016 Bonds

During the six months ended 30 June 2016, the Company issued the bonds with an aggregate principal amount of HK\$129,982,000 (the "2016 Bonds") at par value in accordance with the conditional placing and underwriting agreement entered into between the Company and the independent placing agents. The 2016 Bonds have a maturity from 1 year to 8 years from dates of issue and bear coupon interest ranging from 4.66% to 12% per annum accrued daily and payable annually in arrears. A default rate ranging from 4.66% to 12% annum will be charged on any sum due and payable under the 2016 Bonds from the due date to the date of actual payment in full. The 2016 Bonds were denominated in HK\$.

19. 債券

二零一三年債券

於二零一三年五月二十三日，本公司根據本公司與一名獨立配售代理於二零一三年四月十六日訂立的有條件配售及包銷協議，按面值發行本金總額為78,775,000港元的債券（「二零一三年債券」）。二零一三年債券於發行日期起計兩年到期，每年息率為7.5%，利息每日累計並須每年按期末支付方式付息。倘未能支付二零一三年債券的任何到期應付金額，須從到期日至實際全數支付日期按每年12%的違約利率支付利息。二零一三年債券以港元計值。

此外，已向債券持有人發行相同數量的非上市認股權證（「認股權證」）（毋須額外付款），賦予彼等權利於發行認股權證日期起計兩年內，按認購價每股認股權證股份0.115港元認購合共最多78,775,000港元的認股權證股份。由於本公司於二零一四年七月七日公佈之股份合併及本公司於二零一四年八月四日公佈之供股以及根據認股權證之條款及條件，認購價由每股認股權證股份0.115港元調整為每股認股權證股份1.091港元已經生效。

認股權證可從二零一三年債券中分離，而認股權證及二零一三年債券可全部或部分以最低金額575,000港元或其完整倍數予以分開轉讓。二零一三年債券已於二零一五年五月二十二日悉數償還。

二零一五年債券

於截至二零一五年十二月三十一日止年度內，本公司根據本公司與獨立配售代理訂立的有條件配售及包銷協議，按面值發行本金總額為303,000,000港元的債券（「二零一五年債券」）。二零一五年債券於發行日期起計一至七年到期，息率介乎每年4%至11%，利息每日累計並須每年按期末支付方式付息。倘未能支付二零一五年債券的任何到期應付金額，須從到期日至實際全數支付日期按每年4%至11%的違約利率支付利息。二零一五年債券以港元計值。

二零一六年債券

於截至二零一六年六月三十日止六個月，本公司根據本公司與獨立配售代理訂立的有條件配售及包銷協議，按面值發行本金總額為129,982,000港元的債券（「二零一六年債券」）。二零一六年債券於發行日期起計1至8年到期，息率介乎每年4.66%至12%，利息每日累計並須每年按期末支付方式付息。倘未能支付二零一六年債券的任何到期應付金額，須從到期日至實際全數支付日期按每年4.66%至12%的違約利率支付利息。二零一六年債券以港元計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

19. BONDS (CONTINUED)

The movement for the period on the Bonds was as follows:

19. 債券(續)

本期間內債券的變動如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Balance at 1 January	於一月一日之結餘	273,970	79,946
Proceeds from issue of the bonds	發行債券所得款項	129,982	303,000
Transaction cost allocated to the liability component	分配至負債部分的交易成本	(16,405)	(34,390)
Interest expense (note 6)	利息支出(附註6)	21,663	10,729
Interest paid during the period/year	期內/年內已付利息	(2,190)	(6,540)
Repayment during the period/year	期內/年內償還	(3,000)	(78,775)
Closing balance	期末/年末結餘	<u>404,020</u>	<u>273,970</u>
Carrying amount repayable:	須於以下期限內償還之賬面值：		
Within one year	一年內	5,687	2,073
More than one year but not exceeding two years	一年以上但不超過兩年	19,339	17,123
More than two years but not exceeding five years	兩年以上但不超過五年	306,025	197,255
More than five years	五年以上	72,969	57,519
		<u>404,020</u>	<u>273,970</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

20. CONVERTIBLE BONDS

CB3

On 23 May 2013, the Company issued convertible bonds with an aggregate principal amount of HK\$92,000,000 ("CB3") at par value in accordance with the conditional placing and underwriting agreement dated 16 April 2013 entered into between the Company and an independent placing agent. The CB3 has a maturity of 2 years from the date of issue and bears coupon interest at 7.5% per annum, accrued daily and payable annually in arrears. A default rate of 12% per annum will be charged on any sum due and payable under the CB3 from the due date to the date of actual payment in full. The CB3 was denominated in HK\$.

The conversion price of the CB3, subject to the anti-dilution usual adjustments, is HK\$0.115 per conversion share. As a result of the Share Consolidation and the Rights Issue and in accordance with the terms and conditions of the CB3, adjustment to the conversion price of CB3 from HK\$0.115 per conversion share to HK\$1.091 per conversion share has become effective. The outstanding principal amount of the CB3 can be converted in whole or any part (in minimum amount of HK\$575,000 or an integral multiple thereof) into conversion shares from the date of issue of the CB3 up to and including the date falling on the 7th day immediately prior to the maturity date.

The Company may redeem the CB3 in whole or in part (in minimum amount of HK\$575,000 or integral multiples thereof), at the principal amount together with interests accrued up to the date of redemption at anytime before maturity.)

The fair value of the liability component of the CB3 was estimated at the issuance date using an equivalent market interest rate for a similar bond with call option. The residual amount (being the difference between the net proceeds of issuance of the CB3 and the fair value of the liability component) is assigned as the equity component and is included in equity heading convertible bond equity reserve. The liability component is subsequently measured at amortised cost.

20. 可換股債券

第三批可換股債券

於二零一三年五月二十三日，本公司根據本公司與一名獨立配售代理於二零一三年四月十六日訂立的有條件配售及包銷協議，按面值發行本金總額為92,000,000港元的可換股債券（「第三批可換股債券」）。第三批可換股債券於發行日期起計兩年到期，每年息率為7.5%，利息每日累計並須每年按期末支付方式付息。倘未能支付第三批可換股債券的任何到期應付金額，須從到期日至實際全數支付日期按每年12%的違約利率支付利息。第三批可換股債券以港元計值。

第三批可換股債券的兌換價為每股兌換股份0.115港元，惟須受一般反攤薄調整所規限。由於股份合併及供股以及根據第三批可換股債券之條款及條件，第三批可換股債券的兌換價由每股兌換股份0.115港元調整為每股兌換股份1.091港元已經生效。自第三批可換股債券發行日期起至緊接可換股債券到期日前第七日（包括該日）期間，第三批可換股債券的未償還本金額（最低金額須為575,000港元或其完整倍數）可全部或部分轉換成兌換股份。

本公司可於到期前任何時候按本金額連同直至贖回日期為止的應計利息，贖回全部或部分第三批可換股債券（最低金額須為575,000港元或其完整倍數）。

第三批可換股債券負債部分乃於發行日採用含有認購期權的同類債券的同等市場利率而估計其公允值。剩餘金額（即發行第三批可換股債券的所得款項淨額與負債部分的公允值間的差額）被指定為權益部分及計入可換股債券權益儲備項下的權益內。負債部分其後按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. CONVERTIBLE BONDS (CONTINUED)

CB3 (Continued)

During the year ended 31 December 2013, on initial recognition, the fair value of the liability component of the CB3 was calculated using future repayments discounted at an estimated discount rate of 12.68%. The transaction costs incurred for the issuance of the CB3 were allocated into the liability component and the equity component of approximately HK\$5,270,000 and HK\$500,000 respectively in proportion to the allocation of the gross proceeds. Subsequently, interest expense on the CB3 is calculated using the effective interest method by applying effective interest rate of 16.53%. On initial recognition, the amount of equity component of CB3 was approximately HK\$7,978,000. CB3 was fully repaid on 22 May 2015.

CB4

As part of the consideration of the acquisition of remaining equity interests in HRL and EPL, the Company issued convertible bonds with an aggregate principal amount of HK\$420,000,000 ("CB4") on 2 October 2013. The CB4 has a maturity of 3 years from the date of issue and bears coupon interest at 4% per annum, accrued daily and payable annually in arrears. A default rate of 8% per annum will be charged on any sum due and payable under the CB4 from the due date to the date of actual payment in full. The CB4 was denominated in HK\$.

The conversion price of the CB4, subject to the anti-dilution usual adjustments, is HK\$0.112 per conversion share. As a result of the Share Consolidation and the Rights Issue and in accordance with the terms and conditions of the CB4, adjustment to the conversion price of the CB4 from HK\$0.112 per conversion share to HK\$1.063 per conversion share has become effective. The outstanding principal amount of the CB4 can be converted in whole or any part (in minimum amount of HK\$420,000 or an integral multiple thereof) into conversion shares from the date of issue of the CB4 up to and including the date falling on the 7th day immediately prior to the maturity date.

The holder of the CB4 shall be entitled to request the Company to pay interest to it (wholly or partly) by way of allotment and issuance of new shares of the Company at the conversion price on the due day of the interest payment in lieu of payment by cash. Such interest conversion arrangement is only applicable to the 4% per annum interest payment and is not applicable to the 8% default interest payment. The Company may redeem the CB4 at any time prior to the maturity date in whole or any part (in minimum amount of HK\$420,000 or an integral multiple thereof) at the principal amount of such CB4 thereof plus interest accrued thereon up to the actual date of redemption.

20. 可換股債券(續)

第三批可換股債券(續)

於截至二零一三年十二月三十一日止年度，於初步確認時，第三批可換股債券負債部分的公允值按12.68%的估計折現率折算未來還款額而計算。發行第三批可換股債券產生的交易成本已按照所分配的所得款項總額比例分配於負債部分及權益部分，金額分別約為5,270,000港元及500,000港元。其後，第三批可換股債券使用實際利率法按16.53%的實際利率計算利息支出。於初步確認時，第三批可換股債券權益部分的數額約為7,978,000港元。第三批可換股債券已於二零一五年五月二十二日悉數償還。

第四批可換股債券

作為收購嶺盈及太平洋拓展其餘股本權益的部分代價，本公司於二零一三年十月二日發行本金總額為420,000,000港元的可換股債券（「第四批可換股債券」）。第四批可換股債券於發行日期起計三年到期，每年息率為4%，利息每日累計並須每年按期末支付方式付息。倘未能支付第四批可換股債券的任何到期應付金額，須從到期日至實際全數支付日期按每年8%的違約利率支付利息。第四批可換股債券以港元計值。

第四批可換股債券的兌換價為每股兌換股份0.112港元，惟須受一般反攤薄調整所規限。由於股份合併及供股以及根據第四批可換股債券之條款及條件，第四批可換股債券的兌換價由每股兌換股份0.112港元調整為每股兌換股份1.063港元已經生效。自第四批可換股債券發行日期起至緊接到期日前第七日(包括該日)期間，第四批可換股債券的未償還本金額(最低金額須為420,000港元或其完整倍數)可全部或部分轉換成兌換股份。

第四批可換股債券的持有人有權向本公司要求按付息到期日的兌換價透過配發及發行本公司的新股份來向其支付利息(全部或部分)以代替現金付款。此利息兌換安排只適用於按年利率4%支付的利息及不適用8%的違約利息。本公司可於到期前任何時候按第四批可換股債券的本金額連同直至實際贖回日期為止的應計利息，贖回全部或部分第四批可換股債券(最低金額須為420,000港元或其完整倍數)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

20. CONVERTIBLE BONDS (CONTINUED)

CB4 (Continued)

The CB4 has been valued at the issuance date by a qualified professional valuer. The fair value of the liability component of the CB4 was estimated at the issuance date using an equivalent market interest rate for a similar bond with call option. The residual amount (being the difference between the fair value of the CB4 at issuance date and the fair value of the liability component on initial recognition) is assigned as the equity component and is included in equity heading convertible bond equity reserve. The liability component is subsequently measured at amortised cost.

On initial recognition, the fair value of the liability component of the CB4 was calculated using future repayments discounted at an estimated discount rate of 15.63%. Subsequently, interest expense on the CB4 is calculated using the effective interest method by applying effective interest rate of 16.47%. On initial recognition, the amount of equity component of CB4 was approximately HK\$120,540,000.

In August 2014, the Company has early redeemed the CB4 with aggregate principal amounts of approximately HK\$215,460,000 by cash at approximately HK\$208,996,000 which Mr. Sin offered to waive the accrued interest up to the date of repayment and to provide a discount of 3% on the principal amount). A loss on redemption of the CB4 of approximately HK\$25,252,000, which represented the difference between the redemption price allocated to liability component of the CB4 and the carrying amount of the liability component of the CB4 at the redemption date, has been credited to the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014. In June 2016, the Company has early redeemed the CB4 with aggregate principal amounts of HK\$10,080,000 by cash at approximately HK\$10,382,000 (being the principal amount of HK\$10,080,000 and accrued interests of approximately HK\$302,000). A loss on redemption of the CB4 of approximately HK\$495,000, which represented the difference between the redemption price allocated to the liability component of the CB4 and the carrying amount of the liability component of the CB4 at the redemption date, has been recognised. The CB4 was valued at the redemption date by a qualified professional valuer. The fair values of the liability component and the equity component of the redeemed CB4 at redemption date were derived by means of the same method used at issuance date.

As at 30 June 2016, the carrying amount of the outstanding principal amount of the CB4 is approximately HK\$151,176,000 (31 December 2015: HK\$151,382,000).

Included in CB4 are amounts of HK\$38,640,000 and HK\$46,700,000 due to Ms. Law Po Yee and Mr. Chow Kai Weng, the directors of the Company respectively.

20. 可換股債券(續)

第四批可換股債券(續)

第四批可換股債券已於發行日期由合資格專業估值師進行估值。第四批可換股債券負債部分的公允價值已於發行日期採用附有認購期權的同類債券的同等市場利率進行估計。剩餘金額(即第四批可換股債券於發行日期的公允價值與負債部分於初步確認時的公允價值的差額)指派為權益部分及計入可換股債券權益儲備的權益項下。負債部分其後按攤銷成本計量。

於初步確認時，第四批可換股債券負債部分的公允價值乃按15.63%的估計貼現率折算的未來還款額而計算。其後，第四批可換股債券的利息開支應用16.47%的實際利率，採用實際利率法計算。初步確認時，第四批可換股債券的權益部分金額為約120,540,000港元。

於二零一四年八月，本公司以現金約208,996,000港元(其中冼先生豁免截至償還日期止的累計利息及提供本金額3%的折扣)提早贖回本金總額約215,460,000港元的第四批可換股債券。截至二零一四年十二月三十一日止年度的綜合損益及其他全面收益表內已計入第四批可換股債券的贖回虧損約25,252,000港元，相當於分配予第四批可換股債券負債部分的贖回價與第四批可換股債券負債部分於贖回日期的賬面值的差額。於二零一六年六月，本公司以現金約10,382,000港元(即本金額10,080,000港元及累計利息約302,000港元)提早贖回本金總額為10,080,000港元的第四批可換股債券。贖回第四批可換股債券之虧損約為495,000港元經已確認，相當於分配予第四批可換股債券負債部分的贖回價與第四批可換股債券負債部分於贖回日期的賬面值的差額。第四批可換股債券已於贖回日期由合資格專業估值師進行估值。已贖回第四批可換股債券負債部分及權益部分於贖回日期的公允價值乃透過於發行日期所採用的相同方法達致。

於二零一六年六月三十日，第四批可換股債券的未償還本金金額的賬面值約為151,176,000港元(二零一五年十二月三十一日：151,382,000港元)。

第四批可換股債券包括分別應付本公司董事羅寶兒女士及周啟榮先生的款項38,640,000港元及46,700,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. CONVERTIBLE BONDS (CONTINUED)

CB5

As part of the consideration of the acquisition of Lux Unicorn Limited as detailed in note 24, the Company issued convertible bonds with an aggregate principal amount of HK\$300,000,000 ("CB5") on 15 April 2015. The CB5 has a maturity of 3 years from the date of issue and bears coupon interest at 9% per annum, accrued daily and payable annually in arrears. The conversion price of CB5, subject to the anti-dilution usual adjustments, is HK\$0.18 per conversion share. The CB5 was denominated in HK\$.

The conversion price of the CB5, subject to the usual adjustments, is HK\$0.18 per conversion share. The outstanding principal amount of the CB5 can be converted in whole or any part (in minimum amount of HK\$300,000 or an integral multiple thereof) into conversion shares from the date of issue of the CB5 up to and including the date falling on the 5th day immediately prior to the maturity date.

The holder of the CB5 shall be entitled to request the Company to pay interest to it (wholly or partly) by way of allotment and issuance of new shares of the Company at the conversion price on the due day of the interest payment in lieu of payment by cash by giving not less than 7 business days' written notice prior to the due date for payment of interest. Such interest conversion arrangement is only applicable to the 9% per annum interest payment. The Company may redeem the CB5 at any time prior to the maturity date in whole or any part (in minimum amount of HK\$300,000 or an integral multiple thereof) at the principal amount of such CB5 thereof plus interest accrued thereon up to the actual date of redemption by giving to the bond holder not less than 10 business days' written notice of its intention to make such redemption.

The fair value of the liability component of the CB5 was calculated using future repayments discounted at an estimated discount rate of 11.28% per annum. The residual amount of approximately HK\$46,697,000 (being the difference between the fair value of the CB5 at issuance date and the fair value of the liability component on initial recognition) is assigned as the equity component and is included in equity heading convertible bond equity reserve. The liability component is subsequently stated at fair value, with changes recorded in consolidated statement of profit or loss and other comprehensive income.

20. 可換股債券(續)

第五批可換股債券

誠如附註24所詳述，作為收購盛麟有限公司的部分代價，本公司於二零一五年四月十五日發行本金總額為300,000,000港元的可換股債券（「第五批可換股債券」）。第五批可換股債券於發行日期起計三年到期，每年息率為9%，利息每日累計並須每年按期末支付方式付息。第五批可換股債券的兌換價為每股兌換股份0.18港元，惟須受一般反攤薄調整所規限。第五批可換股債券以港元計值。

第五批可換股債券的兌換價為每股兌換股份0.18港元，惟須受一般調整所規限。自第五批可換股債券發行日期起至緊接到期日前第五日（包括該日）期間，第五批可換股債券的未償還本金額（最低金額須為300,000港元或其完整倍數）可全部或部分轉換成兌換股份。

第五批可換股債券的持有人有權於付息到期日前向本公司發出不少於7個營業日之書面通知，要求按付息到期日的兌換價透過配發及發行本公司的新股份來向其支付利息（全部或部分）以代替現金付款。此利息兌換安排只適用於按年利率9%支付的利息。本公司可透過向債券持有人發出不少於10個營業日的書面通知表示其有意作出有關贖回的方式於到期前任何時候按第五批可換股債券的本金額連同直至實際贖回日期為止的應計利息，贖回全部或部分第五批可換股債券（最低金額須為300,000港元或其完整倍數）。

第五批可換股債券負債部分的公允值乃按每年11.28%的估計折現率折現未來還款而計算。剩餘金額約46,697,000港元（即第五批可換股債券於發行日期的公允值與負債部分於初步確認時的公允值的差額）指派為權益部分及計入可換股債券權益儲備的權益項下。負債部分其後按公允值計量，有關變動於綜合損益及其他全面收表內列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

20. CONVERTIBLE BONDS (CONTINUED)

CB5 (Continued)

In May 2016 and June 2015, CB5 with aggregate principal amounts of HK\$84,600,000 and HK\$79,800,000 were converted into 470,000,000 ordinary shares and 443,333,333 ordinary shares of the Company in total at a conversion price of HK\$0.18 each respectively. During the six months ended 30 June 2016, Mr. Sin and four holders of CB5 offered to waive the accrued interest up to the date of conversion of approximately HK\$8,594,000. As at 30 June 2016, the carrying amount of outstanding principal amount of the CB5 is approximately HK\$146,947,000 (31 December 2015: HK\$226,068,000).

Included in CB5 is amount of approximately HK\$146,947,000 due to Mr. Sin.

The movement of the liability components of the convertible bonds recognised in the statement of financial position are as follows:

20. 可換股債券(續)

第五批可換股債券(續)

於二零一六年五月及二零一五年六月，本金總額為84,600,000港元及79,800,000港元的第五批可換股債券按兌換價每股0.18港元轉換為本公司合共470,000,000股普通股及443,333,333股普通股。截至二零一六年六月三十日止六個月，冼先生及四名第五批可換股債券之持有人豁免截至轉換日期之應計利息約8,594,000港元。於二零一六年六月三十日，第五批可換股債券的未償還本金金額的賬面值約為146,947,000港元(二零一五年十二月三十一日：226,068,000港元)。

第五批可換股債券包括應付冼先生的款項約146,947,000港元。

已於財務狀況表確認的可換股債券負債部分的變動如下：

		CB3 第三批可換 股債券	CB4 第四批可換 股債券	CB5 第五批可換 股債券	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2015	於二零一五年一月一日的結餘	66,382	140,260	—	206,642
Fair value of liability components on initial recognition	初步確認時負債部分的公允值	—	—	283,308	283,308
Effective interest expenses (note 6)	實際利息開支(附註6)	2,848	17,506	—	20,354
Interest paid during the year	年內已付利息	(4,830)	(6,384)	(1,514)	(12,728)
Fair value changes	公允值變動	—	—	19,945	19,945
Converted into ordinary shares	兌換為普通股	—	—	(75,671)	(75,671)
Repayment of principle	償還本金	(64,400)	—	—	(64,400)
Balance at 31 December 2015	於二零一五年十二月三十一日的結餘	—	151,382	226,068	377,450
Effective interest expenses (note 6)	實際利息開支(附註6)	—	9,664	11,153	20,817
Interest paid during the period	期內已付利息	—	—	—	—
Fair value changes	公允值變動	—	—	—	—
Waiver of interest of convertible bond	豁免可換股債券的利息	—	—	(8,594)	(8,594)
Converted into ordinary shares	兌換為普通股	—	—	(81,680)	(81,680)
Early redemption	提早贖回	—	(9,870)	—	(9,870)
Repayment of principle	償還本金	—	—	—	—
Balance at 30 June 2016	於二零一六年六月三十日的結餘	—	151,176	146,947	298,123

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

20. CONVERTIBLE BONDS
(CONTINUED)

		CB3	CB4	CB5	Total
		第三批可換 股債券	第四批可換 股債券	第五批可換 股債券	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Carrying amount repayable	須於以下期限內償還之 賬面值				
Within one year	一年內	—	133,670	—	133,670
More than one year but not exceeding two years	一年以上但不超過兩年	—	17,506	146,947	164,453
		—	151,176	146,947	298,123

21. PROMISSORY NOTE

On 15 April 2015, the Company issued promissory note with principal amount of HK\$80,000,000 (the "PN") at par value in accordance with the sale and purchase agreement dated 22 December 2014 entered into between Elegant Motion Enterprises Limited, the wholly owned subsidiary of the Company and Mr. Sin Kwok Lam, the non-executive director of the Company. The PN have a maturity of 3 years from the date of issue and bear coupon interest at 9% per annum, accrued daily and payable annually in arrears. The PN were denominated in HK\$.

During the six months ended 30 June 2016, on initial recognition, the fair value of the PN was calculated by discounting future repayments at an estimated discount rate of 12.37%. Subsequently, interest expense on the PN was calculated using the effective interest method by applying an effective interest rate of 12.41%.

The movement for the period on the PN was as follows:

		PN 承兌票據 HK\$'000 千港元
Fair value on initial recognition (Note 24)	初步確認時的公允值(附註24)	73,496
Effective interest expense	實際利息開支	6,080
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	79,576
Effective interest expense	實際利息開支	4,600
Balance at 30 June 2016	於二零一六年六月三十日之結餘	84,176

20. 可換股債券(續)

21. 承兌票據

於二零一五年四月十五日，本公司根據本公司全資附屬公司雅動企業有限公司與本公司非執行董事冼國林先生訂立日期為二零一四年十二月二十二日之買賣協議，按面值發行本金金額為80,000,000港元之承兌票據(「承兌票據」)。承兌票據於發行日期起計三年到期，票息按年利率9%每日累計，並須於每年年末支付。承兌票據乃以港元計值。

截至二零一六年六月三十日止六個月，於初步確認時，承兌票據之公允值乃按估計貼現率12.37%貼現未來還款額計算。其後，承兌票據使用實際利率法按實際利率12.41%計算利息開支。

承兌票據於期內之變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

22. COMMITMENTS

(a) Commitments under operating lease

The Group had the following future aggregate minimum lease payments under non-cancellable operating leases which fall due as follows:

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	9,833	8,589
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	30,319	28,506
Over five years	超過五年	112,312	107,618
		152,464	144,713

22. 承擔

(a) 經營租賃承擔

本集團根據不可撤銷經營租賃有以下未來最低租賃付款總額，到期情況如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	9,833	8,589
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	30,319	28,506
Over five years	超過五年	112,312	107,618
		152,464	144,713

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

22. COMMITMENTS (CONTINUED)

(b) Capital commitments

The Group had the following capital commitments:

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for:	已訂約但未撥備：		
Construction of properties (note)	物業建設(附註)	48,762	187,392
Authorised but not contracted for:	已批准但未訂約：		
Construction of properties (note)	物業建設(附註)	300,000	300,000

Note: Capital commitment for construction of properties related to capital commitment for construction of film studio and hotel in Foshan, the PRC. The authorised amount was approved by the directors of the Company according to the land lease agreements signed between the Group and the local authority in Foshan, the PRC, in relation to the leasing of lands for development of tourism and related entertainment business and hotel operations.

22. 承擔(續)

(b) 資本承擔

本集團有以下資本承擔：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for:	已訂約但未撥備：		
Construction of properties (note)	物業建設(附註)	48,762	187,392
Authorised but not contracted for:	已批准但未訂約：		
Construction of properties (note)	物業建設(附註)	300,000	300,000

附註：物業建設的資本承擔是關於在中國佛山市興建影視城及酒店的資本承擔。根據本集團與中國佛山市地方政府所簽訂的土地租賃協議(內容有關租賃土地以發展旅遊業及相關娛樂業務和酒店經營)，有關授權金額已由本公司董事批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

23. RELATED PARTY TRANSACTION

Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, during the period of the six months ended 30 June 2016, the Group paid interest of approximately HK\$455,000 (30 June 2015: approximately HK\$682,000) to a related company and approximately HK\$22,406,000 (30 June 2015: approximately HK\$1,088,000) to a shareholder. A shareholder offered to waive the accrued interest of CB5 up to the date of conversion of approximately HK\$1,829,000 (30 June 2015: Nil).

24. ACQUISITION OF LUX UNICORN LIMITED

On 15 April 2015, the Group completed the acquisition of 100% of the issued share capital of Lux Unicorn Limited ("Lux Unicorn"). Lux Unicorn is principally engaged in the sourcing and execution of investment opportunities for real estate development projects in the PRC.

The consideration consisted of (i) PN with principal amount of HK\$80,000,000 at par value; and (ii) convertible bond with principal amount of HK\$300,000,000 at par value ("CB 5").

Consideration transferred

Fair value of PN
Fair value of CB 5

Total

23. 關聯方交易

除未經審核簡明綜合財務報表其他部分披露者外，截至二零一六年六月三十日止六個月期間內，本集團向一間關聯公司及一名股東分別支付利息約455,000港元(二零一五年六月三十日：約682,000港元)及約22,406,000港元(二零一五年六月三十日：約1,088,000港元)。一名股東豁免截至轉換日期之應計利息約1,829,000港元(二零一五年六月三十日：零)。

24. 收購盛麟有限公司

於二零一五年四月十五日，本集團完成收購盛麟有限公司(「盛麟」)已發行股本之100%。盛麟之主要業務為物色及落實中國房地產開發項目之投資機遇。

代價包括(i)按面值發行本金金額為80,000,000港元之承兌票據；及(ii)按面值發行本金金額為300,000,000港元之可換股債券(「第五批可換股債券」)。

經轉讓代價

		At 15 April 2015 於二零一五年 四月十五日 HK\$'000 千港元
Fair value of PN	承兌票據之公允值	73,496
Fair value of CB 5	第五批可換股債券之公允值	330,005
Total	總計	403,501

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

24. ACQUISITION OF LUX UNICORN
LIMITED (CONTINUED)

24. 收購盛麟有限公司(續)

Assets acquired and liabilities recognised at the date of acquisition

於收購日期所收購的資產及所確認的負債

		At 15 April 2015 於二零一五年 四月十五日 HK\$'000 千港元
Current assets	流動資產	
Deposit	按金	1,250
Non-current assets	非流動資產	
Land lease prepayments	預付土地租賃	402,251
Net assets	資產淨值	<u>403,501</u>

Net cash outflows on acquisition of Lux Unicorn

收購盛麟的現金淨流出

		Six months ended 30 June 2016 截至 二零一六年 六月三十日止 六個月 HK\$'000 千港元
Consideration paid in cash	以現金支付之代價	—
Loss: cash and cash equivalent balances acquired	減：所收購之現金及現金 等值項目	—
Total	總計	<u>—</u>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the period under review, the Group reported a revenue of approximately HK\$27.56 million, representing an increase of 100.61% as compared to the revenue in previous period. The revenue was mainly attributable to the business of film studio and hotel in the PRC, while part of the revenue was generated from sales of goods, film, and artiste management.

Staff costs for the period under review increased to approximately HK\$19.16 million from approximately HK\$18.55 million in previous period. An increase of approximately HK\$0.61 million in staff costs.

Finance costs for the period review increased approximately HK\$28.53 million by reason of the interest charged of additional bonds issued in 2015.

Other operating expenses for the period under review increased to approximately HK\$44.24 million from approximately HK\$34.61 million in previous period. An increase of approximately HK\$9.63 million was mainly due to an increase in direct cost such as food supplies, ingredients and other fast moving consumer goods which consumed by the hotel and the film studio in order to cope with the growth of tourists.

For the six months ended 30 June 2016, the Group recorded a net loss of approximately HK\$130.74 million as compared to net loss of the comparable period of approximately HK\$82.42 million. The record of loss for the six months ended was mainly due to the increase of finance costs.

財務回顧

於回顧期間，本集團錄得收入約27,560,000港元，較上一期間的收入上升100.61%。收入主要源自中國的影視城及酒店業務，而部分收入則來自貨品銷售、電影及藝人管理。

回顧期間的員工成本由上一期間約18,550,000港元增加至約19,160,000港元。員工成本增加約610,000港元。

回顧期間的融資成本增加約28,530,000港元，乃來自二零一五年發行之新增債券的利息支出。

回顧期間的其他經營費用由上一期間約34,610,000港元增加至約44,240,000港元。其他經營費用增加約9,630,000港元乃主要由於增加對酒店及影視城所消耗之食品、材料及其他快銷消費品等之直接成本以應對遊客增長所致。

截至二零一六年六月三十日止六個月，本集團錄得虧損淨額約為130,740,000港元，而比較期間的虧損淨額則約為82,420,000港元。截至六個月止期間錄得的虧損主要由於融資成本增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW

Xiqiao National Arts Studio Project

Located in Foshan city, Guangdong province, the Group's Xiqiao National Arts Studio Project has a total developed land area of 444,000 square meters and is a unique studio which incorporates tourism and recreational facilities such as film shooting areas, theme parks, hotel and performing arts complexes.

Xiqiao National Arts Studio officially opened in October 2015. It is believed that the Studio will become one of the hot tourist spots in Guangdong province which could attract tourists and provide them with immersive entertainment experience.

In connection with this, the Group entered a selling agreement with a several travel agencies to promote the travel packages and Greater China packages of the National Arts Studio. The Group has meanwhile operating a wholly owned travel agency. With different seasons and festivals, a variety of travel and accommodation packages are launched in order to attract different groups of customers.

A series of festival events were held in the Studio which drew a significant number of visitors into the Studio. Approximately 26,000 visitors were recorded in the Chinese New Year celebration and food festival held in February 2016. With the Xiqiao Government support, the Marathon event held in June 2016 and attracted over 9,000 participants and successfully generated a world record "The marathon of most contestants dressed as Kung Fu Hero". These mega events successfully raise the Studio's brand awareness and arouse a heated discussion in the city.

Following the collaboration with different agencies, several large events are under progress which it is expected to pull in more visitors. It is believed that the Studio will become a well known travel spot and the Studio Project will be pushed to the peak.

Film Shooting Base

The film shooting base is the core project of the Xiqiao National Arts Studio Project and equips with the most excellent and comprehensive ancillary facilities featuring the most realistic and delicate details in the South China.

The film shooting base covers 374,000 square metres, including a lake of 120,000 square meters.

業務回顧

西樵山國藝影視城項目

本集團位於廣東省佛山市的西樵山國藝影視城項目，已開發土地總面積達444,000平方米，是匯集電影拍攝場地、主題樂園、酒店、表演場館等觀光和遊玩設施於一身的獨特影視城。

於二零一五年十月，西樵山國藝影視城正式開業。本集團相信，影視城將成為廣東省的旅遊熱點之一，可吸引更多遊客，並為旅客提供親臨電影場景的娛樂體驗。

就此而言，本集團與數間旅行社訂立銷售協議，以推廣國藝影視城的旅遊套票及大中華旅遊套票，與此同時，本集團亦營運一間全資旅行社。本集團會因應不同的季節及節日，推出各款旅遊及住宿套票，藉此吸引不同的客戶群。

影視城內曾舉行一連串節慶活動，並吸引了大批訪客前來。於二零一六年二月舉行的新春慶祝活動及美食節更吸引了約26,000人次入場。有賴西樵政府的支持，影視城於二零一六年六月舉辦馬拉松活動，並吸引了逾9,000名人士參與，成功創造「最多參賽者打扮成功夫英雄的馬拉松」的世界紀錄。此等大型盛事成功提高影視城的品牌知名度，並一度掀起全城熱話。

隨着與不同的旅行社合作，我們現正籌辦幾項大型活動，預計會吸引更多遊客，相信影視城將成為街知巷聞的旅遊熱點，據此將影視城項目推向高峰。

電影拍攝基地

電影拍攝基地是西樵山國藝影視城項目的核心項目，也是華南區內最真實細緻、配套設施最優秀完備的電影拍攝基地。

電影拍攝基地佔地374,000平方米，包括120,000平方米的湖泊水景。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the first half of 2016, several films and TV series were produced here by virtue of the extensive choices, supreme geographical location and multifunctional ancillary services of the shooting base. There were approximately 30 production crews filmed in the shooting base including approximately 8 medium and large size of production crews. On 11 January 2016, the Group has entered into a rental agreement, taking the role of rental agent, with a well known company renting film shooting equipment. The plentiful props, attires and high-tech shooting equipment provided by the partners, coupled with advanced filming supporting serve and scenic spots of the Studio, are expected to attract more medium and large size of production crews.

Apart from that, the high-profile studio will be completed and commenced in 2017 to enrich the choices of scenic spots for crew searching for indoor filming locations. .

With the expansion of the shooting base and collaboration with the above resourceful companies, it is believed that it will generate a favorable income and bring substantial gain to the Group as enormous synergistic effect will be created and more tourists will be attracted.

Wedding Photography

The Group reached an agreement with a renowned domestic wedding photography chain group in the fourth quarter of 2013 to develop its new wedding photography business. Through which, the Group leased the Studio with an area of approximately 20 mu (13,333.33 square meters) for a term of 12 years and the wedding photography company invested RMB10 million for the construction of scenic spots in different styles such as European, Korean and Japanese styles and guarantee there will be at least 28,800 couples taking wedding photos in the scenic spots per year. The annual income of this arrangement will be no less than approximately RMB1.2 million starting from 2016. According to figures by the first half of 2016, there were over 8,500 pairs of couples taking their wedding photos in the Studio during the period as anticipated.

Hotel

A 5-star hotel next to the Studio and facilitated from deluxe suites to economic standard rooms to cater to tourists' needs has been officially commenced its operation in November 2015. Following to the mega events held in the Studio, the occupancy rate of the Hotel increased significantly. During the period of the Marathon event, the highest occupancy rate was approximately 86%. In addition, series of catering seasonal promotions that launched by the Hotel has successfully attracted more visitors and generated a favorable income.

於二零一六年上半年，憑藉豐富的場景選擇、優越的地理位置及多功能配套服務，拍攝基地已吸引多部電影及電視劇在此拍攝。約有30個製作團隊曾於此拍攝基地拍攝，當中包括約八個大、中型的製作團隊。於二零一六年一月十一日，本集團(擔任租賃代理的角色)已與一間出租電影拍攝設備的著名公司訂立租賃協議。合作夥伴提供的大量道具、戲服及高科技拍攝設備，加上該影視城的高級拍攝輔助服務及景區景點，預期將吸引更多大、中型製作團隊入駐。

除此之外，高配備攝影棚將於二零一七年完成及啟用，可為尋找室內拍攝地點的團隊提供更豐富的景區選擇。

隨著拍攝基地的擴充及與上述資源豐富的公司合作，相信將可產生巨大的協同效益，吸引更多遊客進場參觀，因而將產生可觀收入並為集團帶來可觀收益。

婚紗攝影

本集團於二零一三年第四季與國內一個著名的婚紗攝影連鎖集團達成協議，發展其全新的婚紗攝影業務。據此，本集團出租影視城佔地約20畝(13,333.33平方米)的範圍，租期12年，及婚紗攝影公司已投資人民幣10,000,000元興建多個不同風格的景區，如歐式、韓式及日式等，確保每年至少有28,800對新人進入景區拍攝婚紗照。預料此項安排自二零一六年起每年產生的收入不少於約人民幣1,200,000元。根據二零一六年上半年的數據，如預期般期內有逾8,500對新人在影視城拍攝其婚紗照。

酒店

毗鄰影視城的五星級酒店已於二零一五年十一月正式開業，酒店擁有豪華套房至經濟實惠的標準房，以滿足不同遊客的需求。隨着在視影城內舉辦多次大型盛事，酒店的入住率大幅提升。舉辦馬拉松活動期間，入住率曾高達約86%。此外，酒店推出的一連串餐飲節日推廣活動，亦成功吸引更多訪客，並產生可觀的收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To allow our guest to have a splashing good time, the Group acts ahead in providing thoughtful services to meet the needs of the guest such as Spa, Business Centre, Modern Swimming Pool and Shifter Kart. In the future, the Group would seek opportunities to provide comprehensive services with additional facilities to cater to tourists' needs.

Film Production

As to the film production segment, the Group is committed to produce and invest in movie and online TV programme. The Group invested in the productions of Si Dang (死黨) and (上山吧!兄弟), which are nearly completed and will be shown in cinemas and internet respectively. It is expected that they will become one of the most popular movies and online TV programmes and will generate a favorable income. Apart from that, the charity movie, Our Days (我們的6E班) is now under progress. It is believed that the charity movie will raise the Group's corporate image and the Group's brand awareness.

Cinema

National Arts Films Production Limited ("NA Films"), an indirectly wholly-owned subsidiary of the Group, collaborated with its joint venture for the development of cinema business in a large shopping mall in a transportation hub area of Zhu Hai.

NA Films held 60% equity interest in the joint venture. The cinema boasts eight screens and a total of more than 730 seats, and had commenced its operation since May 2014 which supports further comprehensive development of the Group's entertainment and culture business.

Artiste Management

To enhance the visibility of our artistes Rose Chan, Brian Yuen, Rachel Chau, Kitson Shum, Lemon Yip and Marvel Chow, the Group has arranged a variety of performance opportunities including the participation in the charity movie, Our Days (我們的6E班) and being the show host of the Chinese New Year and Marathon events. Besides, our artistes will perform and participate in different shows and events. The Group will also identify suitable institutions for them to serve as spokespersons and involve in advertising photography and drama.

With the huge market of domestic movies, the Group will continue to recruit artistes with potential in the future to cope with the demands in the vast market and expand the artiste management segment, hoping that it will become one of the major income sources of the Group.

本集團想賓客所想，致力提供周到服務以滿足賓客需求，如水療中心、商務中心、現代游泳池及變速賽車等，為賓客締造愉快的時光。未來，本集團將尋求機會配備更多設施，提供全面的服務以迎合遊客的需求。

電影製作

至於電影製作分部方面，本集團致力製作及投資電影和網劇。本集團投資製作《死黨》及《上山吧！兄弟》，而有關製作程序已接近尾聲，並將分別於電影院及互聯網上映，該兩部片有望成為熱門電影及網劇之一，預計將產生可觀的收入。除此之外，慈善電影《我們的6E班》的製作正進行得如火如荼。相信將提升本集團的企業形像及本集團的品牌知名度。

電影院

本集團間接全資附屬公司國藝影視製作有限公司（「國藝影視」）與其合營企業在珠海市中心的大型商場合作發展電影院業務。

國藝影視持有合營企業60%股本權益。該電影院設有八個銀幕，提供合共逾730個座位，並已自二零一四年五月起投入營運，令本集團的娛樂文化業務得以更全面發展。

藝人管理

為提升我們旗下藝人陳嘉桓、阮頌揚、周嘉莉、沈良杰、葉芷如及周定宇的曝光率，本集團為彼等安排多個演出機會，包括參與慈善電影《我們的6E班》，及擔當新春慶祝活動及馬拉松活動的節目主持。除此之外，我們的藝人將擔綱及參與多項演出及活動。本集團亦會為彼等物色合適之機構擔任代言人及參與廣告及戲劇拍攝。

鑑於國內電影市場龐大，為應對大量市場需求，本集團未來將繼續積極羅致具潛質的藝人，擴大藝人管理分部，使該分部成為本集團的主要收入來源之一。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Liquidity and Financial Resources

流動資金及財務資源

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產	83,106	69,507
Current liabilities	流動負債	281,574	602,443
Current ratio	流動比率	29.5%	11.5%

Current ratio as at 30 June 2016 was 29.5% (31 December 2015: 11.5%). As at 30 June 2016, the Group's total cash and cash equivalents amounted to approximately HK\$176,000 (31 December 2015: approximately HK\$4.36 million).

於二零一六年六月三十日的流動比率為29.5% (二零一五年十二月三十一日：11.5%)。於二零一六年六月三十日，本集團錄得總現金及現金等值項目約176,000港元 (二零一五年十二月三十一日：約4,360,000港元)。

Dividend

The directors do not recommend payment of an interim dividend for the period ended 30 June 2016 (2015: Nil).

股息

董事不建議派付截至二零一六年六月三十日止期間的中期股息 (二零一五年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Structure and Gearing Ratio

The shares of the Company were listed on the GEM of the Stock Exchange on 17 October 2002. The capital of the Company comprises only ordinary shares. As at 30 June 2016, 3,801,722,816 ordinary shares were issued and fully paid.

資本架構及負債比率

本公司股份於二零零二年十月十七日在聯交所創業板上市。本公司股本僅包含普通股。於二零一六年六月三十日，共有3,801,722,816股已發行及繳足股款普通股。

		30 June 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日	
		Amount 金額	Relative % 相對%	Amount 金額	Relative % 相對%
		(Unaudited) (未經審核)		(Audited) (經審核)	
		HK\$'000 千港元		HK\$'000 千港元	
Bank overdrafts	銀行透支	8,486	0.4%	8,345	0.4%
Loans from a related company	一間關聯公司的貸款	—	—	12,400	0.6%
Loans from shareholders	股東的貸款	390,180	17.9%	139,500	6.6%
Borrowings	借貸	68,550	3.1%	269,161	12.7%
Promissory note	承兌票據	84,176	3.9%	79,576	3.8%
Bonds	債券	404,020	18.5%	273,970	13%
Convertible bonds	可換股債券	298,123	13.6%	377,450	17.9%
Finance lease obligation	財務租賃承擔	22,524	1%	21,666	1%
Total borrowings	借貸總額	1,276,059	58.4%	1,182,068	56%
Equity	權益	909,719	41.6%	930,382	44%
Total capital employed	所運用的資本總額	2,185,778	100%	2,112,450	100.0%

The Group's gearing ratio was approximately 58.4% as at 30 June 2016 (2015: 56%). If the bonds, convertible bonds (liability component), promissory note and finance lease obligation as stated above were to be excluded, the underlying gearing ratio was 21.4% (2015: 20.3%). The increase in the gearing ratio in current year was due to increased loans from third parties and shareholders during the year.

於二零一六年六月三十日，本集團的負債比率約為58.4%（二零一五年：56%）。若撇除上述的債券、可換股債券（負債部分）、承兌票據及財務租賃承擔，相關負債比率為21.4%（二零一五年：20.3%）。本年度負債比率上升乃由於年內新增第三方及股東貸款。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The completion of a major and connected transaction

A resolution proposed in the Special General Meeting (the "SGM") held on 10 April 2015 was duly passed by the shareholders by way of poll and reference is made to the circular issued by the Company on 23 March 2015. The Group entered into the sale and purchase agreement to purchase the entire issued share capital of Lux Unicorn Limited and obtained the land use right with a total site area of approximately 368.33 mu. The Group management expected the development of those nearby areas would bring along a new height of the Xiqiao National Arts Studio Project.

In regard to the acquisition in accordance with the sale and purchase agreement dated 22 December 2014, promissory note 1 amounting to HK\$80 million and Convertible Bonds amounting to HK\$300 million have been issued to the Vendor or its nominee, while the remaining HK\$20 million promissory note 2 will only be issued subject to the obtaining of the land use rights certificate in relation to the No-Certificate Land. The land use rights certificate have not been obtained on or before 31 December 2015, the consideration shall be adjusted by reducing therefrom an amount of HK\$20 million, and in such event, promissory note 2 shall be not be issued.

Foreign Currency Exposure

The Group's reporting currency is expressed in Hong Kong dollars. During the reporting period for the six months ended 30 June 2016, most of the transactions, assets and liabilities of the Group were denominated in Hong Kong dollars and Renminbi. During the period under review, since the Group had both Hong Kong dollars and Renminbi receipts and payments, the net Renminbi exposure was not significant. The Board considers that the Group's exposure to foreign exchange risk was not significant; therefore, no hedging transaction was made during the period under review.

Commitments

Details of the Group's commitments are set out in note 22.

完成一項重大及關連交易

一項於二零一五年四月十日舉行之股東特別大會(「股東特別大會」)上提呈之決議案已獲股東以投票表決之方式正式通過，並提述本公司於二零一五年三月二十三日刊發之通函。本集團訂立買賣協議購買盛麟有限公司全部已發行股本及獲得總佔地面積約為368.33畝之土地使用權。本集團管理層預期，開發該等鄰近地區將有助西樵山國藝影視城項目邁向新高峰。

就根據日期為二零一四年十二月二十二日之買賣協議進行之收購事項而言，金額為80,000,000港元之承兌票據1及金額為300,000,000港元之可換股債券已發行予賣方或其代名人，而餘下20,000,000港元之承兌票據2僅將於獲得有關無證土地之土地使用權證後方予發行。有關土地使用權證於二零一五年十二月三十一日或之前未能獲得，故有關代價需調整扣減20,000,000港元，因此承兌票據2將不會發行。

外幣風險

本集團以港元作為呈報貨幣。於截至二零一六年六月三十日止六個月報告期間，本集團大部分交易、資產及負債均以港元及人民幣結算。於回顧期間，因本集團分別以港元及人民幣收款和付款，故人民幣風險淨額並不重大。董事會認為，本集團面臨的外匯風險並不重大，故於回顧期間並無進行對沖交易。

承擔

本集團的承擔詳情載於附註22。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities

According to the land lease agreements signed between Lux Unicorn, the wholly-owned subsidiary of the Company and the local authority in Foshan, the PRC, in relation to the leasing of lands for development of tourism and related entertainment business and hotel operations, the Group shall invest no less than RMB300 million for the projects or the Group is liable to pay RMB4 million as damages to the local authority. The completion of constructions and commencement of operations of the projects shall be within three and four years respectively from the signing of the lease agreements. The directors of the Company are in the opinion that the conditions set out in the leasing agreements could be achieved and no provision for liability is necessary.

或然負債

根據盛麟有限公司(本集團之全資附屬公司)與中國佛山市地方機關就租賃土地發展旅遊業務以及相關娛樂業務及酒店業務而簽訂的土地租賃協議，本集團須向有關項目投資不少於人民幣300,000,000元，或本集團須向地方機關支付人民幣4,000,000元作為賠償金。有關項目須分別於簽訂租賃協議日期起計三年及四年內竣工及投入營運。本公司董事認為應能達成租賃協議所載的條件，因此毋須就負債作出撥備。

ADDITIONAL INFORMATION 附加資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2016, the interests and short positions of the Directors and Chief Executive of the Company and their respective associates 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 (the "SFO") which were required to be notified to the Company and The Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Exchange, were as follows:

1. Long Positions in the shares of the Company

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一六年六月三十日，董事、本公司主要行政人員及彼等各自之聯繫人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、相關股份及債券擁有之根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益及淡倉(包括上述人士根據該等證券及期貨條例條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條之規定須登記於所述之登記冊內之權益及淡倉，或根據創業板上市規則第5.46條至5.67條之規定須知會本公司及聯交所之權益及淡倉如下：

1. 於本公司股份之好倉

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數量	Interest in controlled corporation 於受控制 公司之權益	Total 總計	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
(a) The Company (Ordinary shares of HK\$0.1 each) 本公司(每股面值0.1港元之普通股)					
Mr. Sin Kwok Lam (Note 1) 冼國林先生(附註1)	Beneficial owner 實益擁有人	783,473,000	—	783,473,000	20.61%
	Interest of spouse 配偶權益	23,352,000	—	23,352,000	0.61%
Ms. Law Po Yee (Note 2) 羅寶兒女士(附註2)	Beneficial owner 實益擁有人	23,352,000	—	23,352,000	0.61%
	Interest of spouse 配偶權益	783,473,000	—	783,473,000	20.61%

Note 1: Mr. Sin and Ms. Law beneficially owned 806,825,000 Shares, representing approximately 21.22% of the issued share capital of the Company. By virtue of SFO, Ms. Law, the spouse of Mr. Sin, was deemed to be interested in all the Shares in which Mr. Sin was interested.

附註1: 冼先生及羅女士實益擁有806,825,000股股份，佔本公司已發行股本約21.22%。根據證券及期貨條例，羅女士(冼先生之配偶)被視為於冼先生擁有權益之所有股份中擁有權益。

ADDITIONAL INFORMATION 附加資料

Note 2: Ms. Law is the spouse of Mr. Sin and is deemed to be interested in the Shares in which Mr. Sin is deemed or taken to be interested for the purpose of the SFO.

附註2: 羅女士為冼先生之配偶，故被視為於冼先生根據證券及期貨條例被視為或當作擁有權益之股份中擁有權益。

2. Rights to acquire shares in the Company

2. 購買本公司股份的權利

i. Post-IPO Share Option Scheme

i. 首次公開招股後購股權計劃

Details of grantees 承授人詳情	Date of grant 授出日期	Exercise price per share* 每股行使價* (HK\$) (港元)	Exercisable period 行使期間	Number of share options* 購股權數目*				Outstanding as at 30 June 2016 於二零一六年六月三十日 尚未行使
				As at 1 January 2016 於二零一六年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Mr. Sin Kwok Lam (Non-executive Director) 冼國林先生(非執行董事)	29 September 2010 二零一零年九月二十九日	2.89	29 September 2010 to 2 September 2020 二零一零年九月二十九日至 二零二零年九月二日	7,964,160	—	—	—	7,964,160
Ms. Law Po Yee (Executive Director) 羅寶兒女士(執行董事)	29 September 2010 二零一零年九月二十九日	2.89	29 September 2010 to 2 September 2020 二零一零年九月二十九日至 二零二零年九月二日	3,982,080	—	—	—	3,982,080
Mr. Chow Kai Weng (Executive Director) 周啟榮先生(執行董事)	29 September 2010 二零一零年九月二十九日	2.89	29 September 2010 to 2 September 2020 二零一零年九月二十九日至 二零二零年九月二日	24,888	—	—	—	24,888
Mr. Li Sin Hung Maxim (Non-executive Director) 李錦洪先生(非執行董事)	20 May 2010 二零一零年五月二十日	3.38	20 May 2010 to 19 May 2020 二零一零年五月二十日至 二零二零年五月十九日	25,065	—	—	—	25,065
Mr. Chui Chi Yun, Robert (Independent Non-executive Director) 崔志仁先生(獨立非執行董事)	13 May 2010 二零一零年五月十三日	3.66	13 May 2010 to 12 May 2020 二零一零年五月十三日至 二零二零年五月十二日	33,292	—	—	—	33,292
Mr. Chan Tin Lup, Trevor (Independent Non-executive Director) 陳天立先生(獨立非執行董事)	20 May 2010 二零一零年五月二十日	3.38	20 May 2010 to 19 May 2020 二零一零年五月二十日至 二零二零年五月十九日	33,420	—	—	—	33,420
Prof. Wong Lung Tak, Patrick (Independent Non-executive Director) 黃龍德教授(獨立非執行董事)	20 May 2010 二零一零年五月二十日	3.38	20 May 2010 to 19 May 2020 二零一零年五月二十日至 二零二零年五月十九日	33,420	—	—	—	33,420

ADDITIONAL INFORMATION
附加資料

ii. New Share Option Scheme

ii. 新購股權計劃

Details of grantees 承授人詳情	Date of grant 授出日期	Exercise price per share* 每股行使價* (HK\$) (港元)	Exercisable period 行使期間	Number of share options* 購股權數目*				Outstanding as at 30 June 2016 於二零一六年六月三十日 尚未行使
				As at 1 January 2016 於二零一六年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Mr. Sin Kwok Lam (Non-executive Director) 洗國林先生(非執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至 二零一二年三月二十七日	3,360,403	—	—	—	3,360,403
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 30 March 2017 二零一二年三月三十一日至 二零一七年三月三十日	134,450	—	—	—	134,450
Ms. Law Po Yee (Executive Director) 羅寶兒女士(執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至 二零一二年三月二十七日	3,360,403	—	—	—	3,360,403
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 30 March 2017 二零一二年三月三十一日至 二零一七年三月三十日	134,450	—	—	—	134,450
Mr. Chow Kai Weng (Executive Director) 周啟榮先生(執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至 二零一二年三月二十七日	58,807	—	—	—	58,807
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 30 March 2017 二零一二年三月三十一日至 二零一七年三月三十日	67,225	—	—	—	67,225
Ms. Sin Ho Yee (Executive Director) 洗潔怡女士(執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至 二零一二年三月二十七日	1,344,161	—	—	—	1,344,161
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 30 March 2017 二零一二年三月三十一日至 二零一七年三月三十日	50,419	—	—	—	50,419
Mr. Li Sin Hung Maxim (Non-executive Director) 李錫洪先生(非執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至 二零一二年三月二十七日	8,401	—	—	—	8,401
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 30 March 2017 二零一二年三月三十一日至 二零一七年三月三十日	16,806	—	—	—	16,806

ADDITIONAL INFORMATION 附加資料

ii. New Share Option Scheme (Continued)

ii. 新購股權計劃(續)

Details of grantees 承授人詳情	Date of grant 授出日期	Exercise price per share* 每股行使價* (HK\$) (港元)	Exercisable period 行使期間	Number of share options* 購股權數目*				Outstanding as at 30 June 2016 於二零一六年六月三十日 尚未行使
				As at 1 January 2016 於二零一六年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Mr. Chui Chi Yun, Robert (Independent Non-executive Director) 崔志仁先生(獨立非執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至 二零一二年三月二十七日	33,604	—	—	—	33,604
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 30 March 2017 二零一二年三月三十一日至 二零一七年三月三十日	67,225	—	—	—	67,225
Mr. Chan Tin Lup, Trevor (Independent Non-executive Director) 陳天立先生(獨立非執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至 二零一二年三月二十七日	33,604	—	—	—	33,604
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 30 March 2017 二零一二年三月三十一日至 二零一七年三月三十日	67,225	—	—	—	67,225
Prof. Wong Lung Tak, Patrick (Independent Non-executive Director) 黃龍德教授(獨立非執行董事)	28 March 2011 二零一一年三月二十八日	7.62	28 March 2012 to 27 March 2021 二零一二年三月二十八日至 二零一二年三月二十七日	33,604	—	—	—	33,604
	31 March 2012 二零一二年三月三十一日	5.59	31 March 2012 to 30 March 2017 二零一二年三月三十一日至 二零一七年三月三十日	67,225	—	—	—	67,225

Save as disclosed above, none of the Directors, Chief Executive or their associates had, as at 30 June 2016, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Exchange.

除上文所披露外，於二零一六年六月三十日，主要行政人員及彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益或淡倉(包括上述人士根據該等證券及期貨條例條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條規定須登記於所述登記冊內之權益或淡倉，或根據創業板上市規則第5.46條至第5.67條之規定須知會本公司及聯交所之權益或淡倉。

ADDITIONAL INFORMATION
附加資料

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2016, the persons or corporations, other than a director or chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of Part XV of the SFO or had otherwise been notified to the Company were as follows:

1. Long Positions in the shares of the Company

Name of shareholder 股東姓名	Capacity 身份
Tse Young Lai 謝欣禮	Beneficial owner 實益擁有人

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一六年六月三十日，根據本公司按照證券及期貨條例第XV部第336條規定存置之登記冊所記錄，或本公司已獲知會，下列人士或法團(除本公司董事或行政總裁外)於本公司之股份及相關股份中擁有權益或淡倉：

1. 於本公司股份之好倉

No. of shares held 持有股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
563,547,600	14.82%

SHARE OPTION SCHEMES

Pursuant to a written resolution of the sole shareholder of the Company dated 22 July 2002, the Company conditionally adopted and approved Post-IPO Share Option Scheme. The principal terms of which are set out in Appendix IV to the prospectus of the Company dated 9 October 2002.

Pursuant to a resolution passed by the extraordinary general meeting of the Company dated 29 September 2010, a new share option scheme (the "New Share Option Scheme") was adopted and the Post-IPO Share Option Scheme was terminated. The principal terms of New Share Option Scheme are set out in the circular of the Company dated 6 September 2010.

購股權計劃

根據本公司唯一股東於二零零二年七月二十二日之書面決議案，本公司有條件地採納及批准首次公開招股後購股權計劃。有關的主要條款載於日期為二零零二年十月九日之本公司招股章程附錄四內。

根據本公司於二零一零年九月二十九日舉行之股東特別大會上通過之決議案，一項新的購股權計劃(「新購股權計劃」)獲採納，而首次公開招股後購股權計劃被終止。新購股權計劃之主要條款載於本公司於二零一零年九月六日發出之通函內。

ADDITIONAL INFORMATION 附加資料

Post-IPO Share Option Scheme

As at 30 June 2016, the share options to subscribe for an aggregate of 12,096,325 shares of the Company granted pursuant to the Post-IPO Share Option Scheme were outstanding. The details of the Post-IPO Share Option Scheme as at 30 June 2016 are set out as follows:

Category of Participants 參與人類別	Exercise price per share* 每股行使價* (HK\$) (港元)	Date of grant 授出日期	Number of share options* 購股權數目*				Outstanding as at 30 June 2016 於二零一六年六月三十日尚未行使
			As at 1 January 2016 於二零一六年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Directors 董事	3.66	13 May 2010 二零一零年五月十三日	33,292	—	—	—	33,292
Directors 董事	3.38	20 May 2010 二零一零年五月二十日	91,905	—	—	—	91,905
Directors 董事	2.89	29 September 2010 二零一零年九月二十九日	11,971,128	—	—	—	11,971,128
Total 總數			12,096,325	—	—	—	12,096,325

New Share Option Scheme

In accordance with the proposed resolution in annual general meeting (the "AGM") held on 29 June 2015, the scheme limit on the grant of options under the New Share Option Scheme and any other share option schemes of the Company be refreshed to up to 288,838,948 Shares, being 10% of the Shares in issue as at the AGM date based on 2,888,389,483 Shares in issue (excluding share options previously granted, outstanding, cancelled, lapsed or exercised under the New Share Option Scheme) (the "Refreshed Scheme Limit"); and the Directors are authorized, at their absolute discretion, to grant share options to subscribe for Shares within the Refreshed Scheme Limit in accordance with the rules of the New Share Option Scheme; to allot, issue and deal with the Shares pursuant to the exercise of share options granted under the New Share Option Scheme within the Refreshed Scheme Limit; and to do such acts and execute such documents for or incidental to implement the New Share Option Scheme within the Refreshed Scheme Limit.

首次公開招股後購股權計劃

於二零一六年六月三十日，根據首次公開招股後購股權計劃授出而可認購本公司合共12,096,325股股份之購股權尚未獲行使。於二零一六年六月三十日之首次公開招股後購股權計劃詳情如下：

新購股權計劃

根據於二零一五年六月二十九日舉行之股東週年大會（「股東週年大會」）上提呈之決議案，根據新購股權計劃及本公司任何其他購股權計劃授出購股權之計劃限額已更新至最多288,838,948股股份，即以2,888,389,483股已發行股份為基準，為於股東週年大會當日已發行股份之10%（根據新購股權計劃之前授出、尚未行使、註銷、失效或行使之購股權除外）（「更新計劃限額」）；及授權董事全權酌情根據新購股權計劃之規則授出可認購股份之購股權，數額以更新計劃限額為限；於根據新購股權計劃所授出之購股權獲行使時，配發、發行及處理股份，數額以更新計劃限額為限；及因應於更新計劃限額範圍內執行新購股權計劃作出有關行動及簽立有關文件。

ADDITIONAL INFORMATION 附加資料

As at 30 June 2016, the share options to subscribe for an aggregate of 8,838,012 shares of the Company granted pursuant to the New Share Option Scheme were outstanding. The details of the New Share Option Scheme as at 30 June 2016 are set out as follows:

於二零一六年六月三十日，根據新購股權計劃授出可認購本公司合共8,838,012股股份之購股權尚未獲行使。於二零一六年六月三十日之新購股權計劃詳情如下：

Category of Participants 參與人類別	Exercise price per share* 每股行使價* (HK\$) (港元)	Date of grant 授出日期	Number of share options* 購股權數目*				Outstanding as at 30 June 2016 於二零一六年六月三十日尚未行使
			As at 1 January 2016 於二零一六年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Directors 董事	7.62	28 March 2011 二零一一年三月二十八日	8,232,987	—	—	—	8,232,987
Directors 董事	5.59	31 March 2012 二零一二年三月三十一日	605,025	—	—	—	605,025
Total 總數			8,838,012	—	—	—	8,838,012

EMPLOYEE AND REMUNERATION POLICY

The directors of the board (the "Directors") believed that the quality of its employees is the most important factor in sustaining the Group's growth and improving its profitability. The Group remunerates its employees based as their performances, experience and prevailing industry practices. In addition to basic salaries and mandatory provident fund, staff benefits including medical coverage scheme and share options are offered.

The Group has not experienced any significant problems with its employees or disruption to its operation due to labour disputes nor has it experienced any difficulties in the recruitment and retention of experienced staff. The Directors believed that the Group has a good working relationship with its employees.

僱員及薪酬政策

董事會各董事(「董事」)相信，僱員質素對本集團持續發展及改善盈利能力至關重要。本集團的僱員薪酬乃按工作表現、資歷及當時行業慣例釐定。除基本薪金及強制性公積金外，本集團亦提供醫療保障計劃及購股權等員工福利。

本集團與其僱員之間並無發生任何重大問題，亦無因勞資糾紛而引致營運受到干擾，且在招聘及挽留有經驗員工方面亦無遭遇任何困難。董事相信，本集團與其僱員維持良好工作關係。

ADDITIONAL INFORMATION 附加資料

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 six months ended 30 June 2016.

COMPETING INTERESTS

None of the Directors or management shareholders of the Company (as defined in the GEM Listing Rules) or their respective associates had any interest, whether directly or indirectly, in a business which competes or may compete with the business of the Group.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") in 2002 with written terms of reference, which deal clearly with its authorities and duties. The primary duties of the Audit Committee are to review the Company's annual reports and financial statements, interim reports and quarterly reports and discuss with the management over issues relating to auditing, internal control and financial reporting. The Audit Committee now comprises four Independent Non-executive Directors, namely Mr. Chui Chi Yun Robert (Chairman), Mr. Chan Tin Lup Trevor, Prof. Wong Lung Tak Patrick and Mr. Li Kit Chee. The Group's unaudited results for the six months ended 30 June 2016 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results has complied with applicable accounting standards and requirements and that adequate disclosures have been made.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices and procedures with an aim to maximizing the shareholders' interests as well as to enhancing the stakeholders' transparency and accountability. In this respect, to the best knowledge of the Board, the Company has complied with all of the code provisions set out in the Code on Corporate Governance contained in Appendix 15 of the GEM Listing Rules during the six months ended 30 June 2016.

The Company has prepared a corporate governance report in accordance with Rule 18.44(2) of the GEM Listing Rules attached to the 2015 annual report of the Company.

買賣或贖回本公司上市證券

本公司及其任何附屬公司於截至二零一六年六月三十日止六個月概無買賣或贖回本公司任何上市證券。

競爭權益

董事或本公司管理層股東(定義見創業板上市規則)或彼等各自之聯繫人概無於與本集團業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

審核委員會

本公司已於二零零二年成立審核委員會(「審核委員會」)，並具有書面職權範圍，清楚列明其權責。審核委員會之主要職責為審閱本公司之年報及財務報表、中期報告及季度報告，並與管理層就有關審計、內部監控及財務報告等議題進行磋商。審核委員會現時成員包括四名獨立非執行董事，分別為崔志仁先生(主席)、陳天立先生、黃龍德教授及李傑之先生。審核委員會已審閱本集團截至二零一六年六月三十日止六個月之未經審核業績，認為有關業績已遵照適用之會計準則及規定編製，並已作出充分披露。

企業管治

本公司致力維持高水平企業管治常規及程序，旨在為股東帶來最大利益，同時提高對權益關涉者之透明度及問責性。有關此方面，就董事會所知，於截至二零一六年六月三十日止六個月，本公司已遵守創業板上市規則附錄15所載企業管治守則之所有守則條文。

本公司已按照創業板上市規則第18.44(2)條編製企業管治報告，並載於本公司之二零一五年年報內。

ADDITIONAL INFORMATION
附加資料MODEL CODE FOR
DIRECTORS' SECURITIES
TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the six months ended 30 June 2016.

On behalf of the Board
National Arts Entertainment and Culture Group Limited
Law Po Yee
*Vice Chairperson, Executive Director
and Chief Executive Officer*

Hong Kong, 9 August 2016

董事進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易之行為守則，其條款不遜於創業板上市規則第5.48條至5.67條所載之規定交易標準。本公司已向全體董事作出特定查詢，而全體董事已確認，彼等於截至二零一六年六月三十日止六個月一直遵守有關規定交易標準及本公司所採納有關董事進行證券交易之行為守則。

承董事會命
國藝娛樂文化集團有限公司
副主席兼執行董事及行政總裁
羅寶兒

香港，二零一六年八月九日

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Chairman and Non-executive Director

Mr. Sin Kwok Lam

Vice Chairperson, Executive Director and Chief Executive Officer

Ms. Law Po Yee

Vice Chairperson and Executive Director

Mr. Chow Kai Weng

Executive Director

Ms. Sin Ho Yee

Non-executive Director

Mr. Li Sin Hung Maxim

Independent Non-executive Directors

Mr. Chan Tin Lup Trevor

Mr. Chui Chi Yun Robert

Prof. Wong Lung Tak Patrick

Mr. Li Kit Chee

COMPANY SECRETARY

Mr. Luk Ho Lun

COMPLIANCE OFFICER

Ms. Law Po Yee

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 3011B-12, 30/F,
West Tower Shun Tak Centre,
168-200 Connaught Road Central, H.K.

董事會

主席兼非執行董事

冼國林先生

副主席兼執行董事及行政總裁

羅寶兒女士

副主席兼執行董事

周啟榮先生

執行董事

冼灝怡女士

非執行董事

李錄洪先生

獨立非執行董事

陳天立先生

崔志仁先生

黃龍德教授

李傑之先生

公司秘書

陸浩麟先生

監察主任

羅寶兒女士

總辦事處及主要營業地點

香港干諾道中168-200號
信德中心西翼
30樓3011B-12室

CORPORATE INFORMATION
公司資料SHARE REGISTRAR AND
TRANSFER OFFICES**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 Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

AUTHORISED
REPRESENTATIVES

Ms. Law Po Yee
Mr. Chow Kai Weng

COMMITTEES

Audit Committee

Mr. Chui Chi Yun Robert (*Chairman*)
Mr. Chan Tin Lup Trevor
Prof. Wong Lung Tak Patrick
Mr. Li Kit Chee

Remuneration Committee

Mr. Chui Chi Yun Robert (*Chairman*)
Mr. Chan Tin Lup Trevor
Prof. Wong Lung Tak Patrick
Mr. Li Kit Chee

Nomination Committee

Mr. Sin Kwok Lam (*Chairman*)
Mr. Chan Tin Lup Trevor
Prof. Wong Lung Tak Patrick
Mr. Li Kit Chee

股份過戶及登記處

主要股份過戶及登記處

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

香港股份過戶及登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

授權代表

羅寶兒女士
周啟榮先生

轄下委員會

審核委員會

崔志仁先生 (*主席*)
陳天立先生
黃龍德教授
李傑之先生

薪酬委員會

崔志仁先生 (*主席*)
陳天立先生
黃龍德教授
李傑之先生

提名委員會

冼國林先生 (*主席*)
陳天立先生
黃龍德教授
李傑之先生

CORPORATE INFORMATION 公司資料

LEGAL ADVISORS

Conyers Dill & Pearman

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

GROUP'S WEBSITE

<http://www.nationalarts.hk>

STOCK CODE

8228

法律顧問

Conyers Dill & Pearman

核數師

國衛會計師事務所有限公司
執業會計師
香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

主要往來銀行

恒生銀行

註冊辦事處

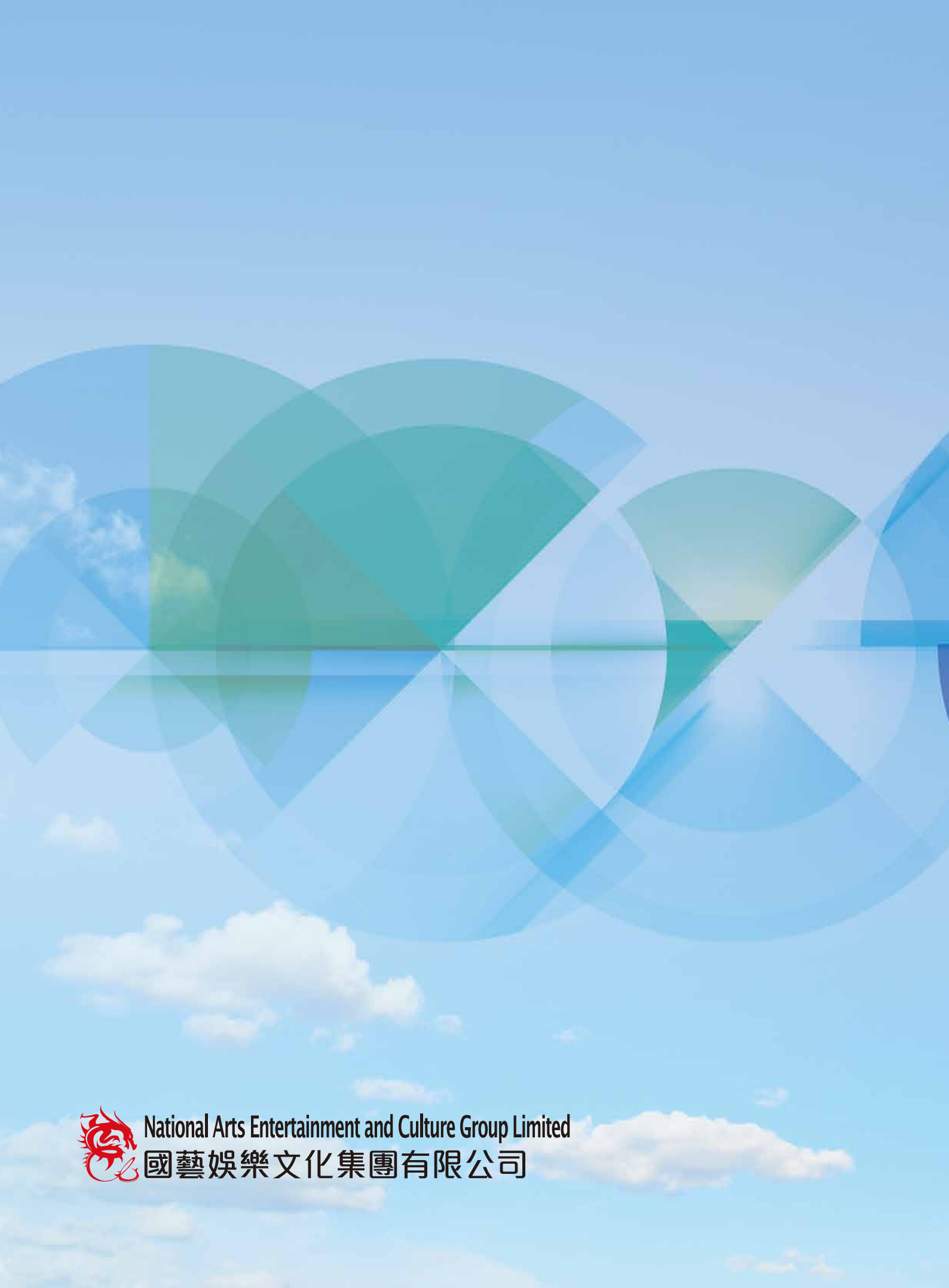
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

本集團網址

<http://www.nationalarts.hk>

股份代號

8228



National Arts Entertainment and Culture Group Limited

國藝娛樂文化集團有限公司