

Pegasus Entertainment Holdings Limited 天馬影視文化控股有限公司

(formerly known as Pegasus Entertainment Holdings Limited)
(前稱為天馬娛樂控股有限公司)

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code / 股份代號 : 8039



PEGASUS
MOTION
PICTURES
天馬電影

ANNUAL REPORT 2013/14
年報

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

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

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

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Corporate Information

公司資料

Board of Directors (The "Board")

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

董事會 (「董事會」)

執行董事
黃栢鳴先生 (主席)
黃漪鈞女士
黃子桓先生

Independent Non-Executive Directors
Mr. Lam Kam Tong
Mr. Lo Eric Tien-cheuk
Mr. Tang Kai Kui Terence

獨立非執行董事
林錦堂先生
羅天爵先生
鄧啟駒先生

Audit committee

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

審核委員會

林錦堂先生 (主席)
羅天爵先生
鄧啟駒先生

Nomination committee

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

提名委員會

羅天爵先生 (主席)
林錦堂先生
鄧啟駒先生

Remuneration committee

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

薪酬委員會

鄧啟駒先生 (主席)
林錦堂先生
羅天爵先生

Company secretary

Mr. Chan Chi Ming CPA FCCA

公司秘書

陳志明先生，香港會計師，
特許公認會計師公會資深會員

Compliance officer

Ms. Wong Yee Kwan Alvina

合規主任

黃漪鈞女士

Authorised representatives

Mr. Wong Pak Ming
Mr. Chan Chi Ming

授權代表

黃栢鳴先生
陳志明先生

Registered office

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

註冊辦事處

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

Headquarter and principal place of business in Hong Kong	Rooms 1801-02, Westlands Centre 20 Westlands Road Quarry Bay Hong Kong	香港總部及 主要營業地點	香港 鰂魚涌 華蘭路20號 華蘭中心1801-02室
Company's website	www.pegasusmovie.com	公司網站	www.pegasusmovie.com
Principal share registrar and transfer office	Codan Trust Company (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	主要股份過戶 登記處	Codan Trust Company (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Hong Kong branch share registrar and transfer office	Tricor Investor Services Limited Level 22 Hopewell Centre 183 Queen's Road East Hong Kong	香港股份過戶 登記分處	卓佳證券登記有限公司 香港 皇后大道東183號 合和中心 22樓
Compliance adviser	Altus Capital Limited 21 Wing Wo Street Central Hong Kong	合規顧問	浩德融資有限公司 香港 中環 永和街21號
Principal banker	Bank of China (Hong Kong) Limited 1 Garden Road, Central Hong Kong	主要往來銀行	中國銀行(香港)有限公司 香港 中環花園道1號

Chairman's Statement

主席報告



Dear Shareholders,

On behalf of the Company and its subsidiaries (collectively referred to as the "Group"), I am pleased to present to you the Group's annual results for the year ended 30 June 2014.

各位股東：

本人謹代表本公司及其附屬公司（統稱為「本集團」），欣然向閣下提呈本集團於截至2014年6月30日止年度年報。

Review

I am pleased to report that the Group has attained a satisfying result for another year. For the year under review, profit attributable to owners of the Company increased by 37.8% from the same period last year to Hong Kong Dollar ("HK\$") 26.4 million. In addition to the growth of existing businesses, the increase also reflected that Jade Dynasty Holdings Limited ("JDH"), an associate of the Group acquired during the year, has positively contributed to the results of the Group. As the Group had produced films of general scale during the year under review, together with solid cost control, gross profit margin increased to 44.3% from 33.9% for the same period last year.

In 2013, the film industry in the People's Republic of China (the "PRC") has seen a very rapid pace of development with (i) total box office receipts exceeding Renminbi ("RMB") 21.0 billion, representing a year-on-year rise of 27.5%; and (ii) total number of cinema admissions increasing by 32.5% to 600 million. Total box office receipts for the first half of 2014 amounted to RMB13.7 billion, representing a year-on-year rise of 24.5%, clearly indicating that the PRC film market has entered a golden phase of development.

To build upon these favourable factors, we seek to capture all opportunities in the PRC film industry, which is our key market. During the year under review, we have released three films, namely "Baby Blues" (詭嬰), "Hello Babies" (六福喜事) and "Z Storm" (Z風暴), generating HK\$104.4 million revenue for the Group. We expect that we will continue to benefit from the favourable market condition in the coming year. Currently, shooting of the Group's three ongoing films are all completed and are being arranged for release. As such, we expect there will be an increase in the number of films to be released in the coming year.

The Group has also expanded our business beyond the Asia market by investing in "Inversion" (tentative name), a sci-fi movie intended to be produced for global distribution through international cinemas in the second half of 2016. The film has achieved important initial achievement as it received considerable pre-sale amounting to approximately United States Dollar ("US\$") 40.0 million in the Cannes Film market this year. The film is now at the end of the pre-production stage with shooting scheduled to commence by April 2015 and official worldwide release in the second half of 2016. We will continue to identify appropriate film and television ("TV") program investment projects so as to further expand our participation in the international film market and generate additional revenue.

回顧

本人欣然匯報，本集團於本年度再度錄得令人滿意的表現。於回顧年度內，本集團錄得本公司擁有人應佔溢利港幣（「港幣」）26.4百萬元，較去年同期增加37.8%。增長除了由本集團現有業務帶動外，本集團本年度收購的聯營公司玉皇朝控股有限公司（「玉皇朝」）亦已經對本集團的業績帶來了正面幫助。由於本集團在回顧年度內製作一般電影及成本控制得宜，毛利率由去年同期33.9%攀升至本年度的44.3%。

回顧2013年，中華人民共和國（「中國」）電影產業呈現出飛躍式的發展態勢，(i)電影票房突破了人民幣（「人民幣」）210億元大關，同比增長27.5%，及(ii)觀影人次達到6億，同比增長32.5%，而2014年上半年電影票房為人民幣137億元，同比增長24.5%，清楚顯示中國電影市場全面進入黃金發展期。

我們憑藉這些有利因素，致力爭取我們的主要市場中國電影業的所有潛在機會。於回顧年度內，我們上映了三部電影，分別為「詭嬰」、「六福喜事」及「Z風暴」，合共為本集團帶來港幣104.4百萬元的收益。來年，我們預期將會繼續受益於有利的市況。本集團現有三部電影完成拍攝工作並安排上映。因此，我們預期，來年上映的電影數目會有所增加。

本集團亦藉著投資將予製作以供全球電影院線於2016年下半年發行的國際級科幻電影「Inversion」（暫名），將業務擴充至亞洲市場以外。該電影初步已取得輝煌成績，在本年度的康城電影節市場上錄得約40.0百萬美元（「美元」）的可觀預售額。該電影現進入了後前期製作階段，敲定了2015年4月進行拍攝並在2016年下半年正式在全球公映。我們亦會繼續留意合適的電影電視（「電視」）投資項目，進一步擴大我們在國際電影市場上的參與並帶來額外的收入。

Chairman's Statement 主席報告

In order to further enhance the efficiency of our film business, the Group has established its post-production arm by way of cooperation with a well known post-production house in Hong Kong to participate in digital media post-production operation with a view to forming an integrated film production chain so as to achieve economies of scale and synergies.

In addition to film production, we believe that the distribution channel business in the film industry also has significant growth potential and our entrance into this segment of the industry will expand the revenue base of the Group and by extension, generate higher returns for the shareholders of the Company. During the year under review, the Group successfully secured a ten-year lease for the cinema situated at Langham Place. Langham Place is located in the prime area of Mongkok (a popular shopping and entertainment district in Hong Kong). The operation period of the cinema commenced in July 2014 and the cinema is currently under renovation. It is scheduled to be officially opened in the fourth quarter of 2014 under the name "Cinema City Langham Place". We will introduce an exclusive viewing technology from South Korea which will bring an unprecedented new experience of film viewing to Hong Kong. With the combination of the desirable locale and the offer of a new film viewing experience, Cinema City Langham Place is an ideal jumping platform for the Group's future endeavours in the film distribution business with Hong Kong cinema market as the first step. To capitalise on our established brand in the PRC film market and its strong growth momentum, our business will soon expand into the cinema market in the PRC. We are negotiating cinema projects in prime locations and an announcement will be made when necessary in this regard.

為進一步提高我們電影業務的效率，本集團已透過與香港一家知名後期製作公司合作成立後期製作部，參與數碼媒體後期製作業務，以期完成一體化電影生產價值鏈，達到規模經濟並產生協同效應。

除了電影製作業務外，我們深信電影業的放送渠道業務亦具有深厚的發展潛力，我們進軍業界的這個板塊將擴充本集團的收益基礎，而經過擴充，為本公司股東締造更佳回報。於回顧年度，本集團成功取得位於朗豪坊的影院的十年期租約。朗豪坊位於旺角黃金地段，而旺角為香港潮流購物及娛樂地區。影院營運期於2014年7月已生效，現正進入裝飾期，預計於2014年第四季度正式開幕，訂名為Cinema City朗豪坊。我們亦會從韓國引入了全港獨家的觀影技術，屆時將為大家帶來前所未有的電影新體驗。結合優越的地點及湛新的觀影體驗，Cinema City朗豪坊可作為本集團電影發行業務日後發展的理想跳板，涉足香港電影院市場是我們第一步。憑藉我們已在中國電影市場建立的品牌及抓住強大增長勢頭，我們很快將會擴展至中國的電影院市場。我們正在洽商地點優秀的電影院項目並在有需要的情況下作出公佈。

Outlook

In 2010 the State Council (國務院) of the PRC issued a series of guidelines for the film and cultural industries in order to give strong support for the PRC's film industry by way of macro policies. At the end of the same year, it clearly stated the policy direction of developing the cultural industry into a pillar industry of the national economy. Since then, under this favourable environment, the PRC film industry recorded rapid development. In particular, at the end of May 2014, central government ministries and departments including the Ministry of Finance (財政部) and State Administration of Taxation (國家稅務總局), in conjunction with the State Administration of Press, Publication, Radio, Film and Television (國家新聞出版廣電總局) ("SAPPRFT") issued the Notice on Certain Economic Policies for the Support of the Development of the Film Industry, which mainly provides for preferential tax policy as well as financing supports and subsidies for the film industry. This demonstrates the increasing support from the state towards the cultural industry after the announcement of the related policies stated in the "12th Five-Year Plan" by the PRC Government.

Over the years, the Group's business in the PRC market has matured. Through its full utilisation of the advantages offered by the Mainland and the Hong Kong Closer Economic Partnership Arrangement to develop the PRC film market, the Group has made sound progress. Nevertheless, the overseas market (excluding Hong Kong, Macau and Southeast Asia) accounted for 19.9% (2013: 10.1%) of total revenue of the Group for the year under review, which indicates a large growth potential for that market. While our primary focus remains to be the PRC market, the Group also attaches great importance to the gradual expansion of business in overseas markets. We intend to strengthen our distribution network and deepen penetration in overseas markets so as to gain further achievements by virtue of our efforts in developing our reputable distribution channels and participating in the international film "Inversion".

To better reflect our niche in the industry and diversified operations, we changed our Chinese company name to "天馬影視文化控股有限公司" effective from end of August 2014. We believe the new name better reflects our corporate goals by providing the Company with a clearer identity and corporate image in terms of the scope of our current businesses and those to be pursued in the future.

展望

中國國務院在2010年陸續發佈一系列針對電影及文化行業的指導意見，對中國電影產業發展在宏觀政策上給予大力支持。同年底，又明確提出將文化產業發展成為國民經濟支柱產業的政策導向。自此，中國電影產業在良好的環境下取得了快速發展。尤其於2014年5月底，財政部、國家稅務總局等中央部委聯同國家新聞出版廣電總局（「國家新聞出版廣電總局」）出具了關於支持電影發展若干經濟政策的通知，內容大致涉及對電影產業實行稅收優惠政策，對電影產業實行金融支持及補貼。這正好反映了國家對文化事業的扶持在中國政府公佈「十二五規劃」政策之後是與日俱增。

多年來，本集團在中國市場的業務已經成熟。本集團充分利用內地與香港關於建立更緊密經貿關係的安排所帶來的優勢，發展中國電影市場的業務並取得穩健增長。然而，海外市場（不包括香港、澳門及東南亞）於回顧年度內佔去本集團收益總額的19.9%（2013年：10.1%），這證明了其市場增長潛力巨大。本集團仍然以中國市場為基礎，並且非常重視逐步擴大海外市場的業務。透過致力發展知名的發行渠道及參與國際級電影「Inversion」，本集團有意加強發行網絡並增加在海外市場的滲透力，達致更卓越成就。

為反映在業界的優勢及業務的多樣化，我們將公司的中文名稱更改為「天馬影視文化控股有限公司」，並已於2014年8月底生效。我們相信，新名稱更可適切反映我們公司的目標，在我們公司目前及將涉足的業務發展方面為本公司帶來更清晰之定位及企業形象。

Acknowledgement

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

Wong Pak Ming

Chairman

Hong Kong, 18 September 2014

鳴謝

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

主席

黃栢鳴

香港，2014年9月18日

Management Discussion and Analysis

管理層討論及分析

Business Review

The Group is principally engaged in films and TV series production, distribution and licensing of film rights in Hong Kong, the PRC and South East Asia through its established distribution channels. The Group has been producing films and TV series in Chinese language with the PRC as its major market.

During the year under review, the principal business activities of the Group comprised (a) production of films and TV series; (b) distribution and licensing of the Group's films to regions including Asia, Latin America, the United States of America and Europe in addition to its major markets of Hong Kong, the PRC and South East Asia; (c) offering product placement and sponsorship opportunities in the Group's films to derive advertising income; and (d) distribution of films and TV series in the film library owned by the Group's controlling shareholders (the

業務回顧

本集團主要透過其建立的發行渠道於香港、中國及東南亞從事電影及電視劇製作、發行及授出電影版權使用許可。由於中國是本集團的主要市場，故本集團一直製作華語電影及電視劇。

於回顧年度內，本集團的主要業務包括(a)電影及電視劇製作；(b)向除本集團的主要市場香港、中國及東南亞之外，亦向包括亞洲、拉丁美洲、美國及歐洲在內的地區發行本集團的電影及授出本集團電影的發行權使用許可；(c)在本集團的電影中提供植入式廣告及贊助機會以獲得廣告收入；及(d)發行由本集團控股股東所擁有的電影片庫（「私人電影片庫」）中的電影及電視劇。於回顧年度內，本集團的業務模式及主要業務活



Management Discussion and Analysis 管理層討論及分析



“Personal Library”). The Group’s business model and the principal business activities during the year under review remain the same as those disclosed in the Company’s prospectus dated 9 October 2012 (the “Prospectus”) and the previous annual report of 2013. In addition to the current business activities, the Group’s film exhibition and post-production businesses will be launched in the following financial year.

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

動仍為本公司於2012年10月9日刊發的招股章程（「招股章程」）及2013年上一年度年報所披露者。除現有業務活動外，本集團將於下一財政年度推出電影放映與後期製作業務。

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

The Group released three films, namely “Baby Blues” (詭嬰), “Hello Babies” (六福喜事) and “Z Storm” (Z風暴), during the year ended 30 June 2014. In the preceding year, three films, namely “Love is... Pyjamas” (男人如衣服), “Hotel Deluxe” (百星酒店) and “Saving General Yang” (忠烈楊家將), were released. During the year under review, the Group invested in several PRC TV drama and animations programme produced for distribution and broadcasting in the PRC and successfully procured a ten-year lease for the cinema situated in Langham Place commencing from July 2014 for development of the Group’s film distribution business to include exhibition. In addition, the Group completed the acquisition of 40% equity interests in JDH on 22 November 2013 whereby JDH and its subsidiaries (the “JDH Group”) are principally engaged in comic publication. The JDH Group also owns the intellectual property rights of a database of comic stories and heroes that are suitable for reproduction in films and TV programme as well as for the development into online and mobile games. This associate had positively contributed to the Group’s results during the year under review.

As disclosed in the Prospectus and the reports published during the year under review, due to the limited number of films distributed by the Group, the scale, schedule of release and the result of one film could have significant impact on the Group’s results. Given the distinctive business model of the Group, the Group’s quarterly and interim financial results may not be indicative of the Group’s financial results of a full year and the Group’s financial performance would fluctuate from period to period.

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

本集團於截至2014年6月30日止年度上映了三部電影，分別為「詭嬰」、「六福喜事」和「Z風暴」，而於上一年度亦上映了三部電影，分別為「男人如衣服」、「百星酒店」和「忠烈楊家將」。於回顧年度內，本集團投資製作多部中國電視劇集及動畫節目以供在中國發行及放映，並順利取得位於朗豪坊的影院的租約，自2014年7月起計為期十年，以為本集團電影發行業務拓增電影放映分部。此外，本集團於2013年11月22日完成收購玉皇朝的40%股權，而玉皇朝及其附屬公司（「玉皇朝集團」）主要從事漫畫發行。玉皇朝集團亦擁有漫畫故事及漫畫英雄人物數據庫的知識產權，該等漫畫故事及人物適合再製作成電影、電視節目以及可開發成網絡遊戲及手機遊戲。於回顧年度，該聯營公司對本集團貢獻正面業績。

如招股章程及於回顧年度內刊發的報告所披露，由於本集團發行的電影數量有限，一部電影的製作規模、上映檔期及成績可能對本集團的業績產生重大影響。鑒於本集團獨特的業務模式，本集團的季度及中期財務業績未必能全面反映本集團全年的財務業績，且本集團的財務表現可能在不同期間發生波動。

本集團的財務狀況及流動資金保持穩健，本集團的營運並無重大不利變動。

Financial Review

Revenue

Revenue and gross profit of the Group were approximately HK\$134.8 million and HK\$59.7 million respectively for the year ended 30 June 2014, representing decreases of approximately HK\$57.8 million or 30.0% and HK\$5.6 million or 8.5% respectively compared to the previous financial year. This was mainly due to the fact that all the films released during the year under review were of general-scale, whilst during the corresponding period in 2013, the group had released a large-scale film namely "Saving General Yang" (忠烈楊家將). This film alone accounted for approximately 64.2% of the total revenue for the corresponding period in 2013. Moreover, all the films released during the year under review are wholly-owned by the Group, whilst one of the films released during the corresponding period in 2013, namely "Love is... Pyjamas" (男人如衣服), is jointly controlled by the Group and the PRC co-producer. Under such arrangement, revenue relating to "Love is... Pyjamas" (男人如衣服) was recognised based on the income and expenses derived in respect of the Group's share of the distribution rights. Due to the above, the Group recorded a decrease of revenue of approximately HK\$63.4 million. Meanwhile, revenue from film advertising and sponsorship attributable to the Group increased by more than 10 times to approximately HK\$5.2 million.

Gross profit margin for the year ended 30 June 2014 was approximately 44.3%, which showed a significant increase from that of approximately 33.9% for the previous financial year. This was mainly due to the Group production of more general-scale films during the year under review as opposed to large-scale films. Due to the relatively large costs involved, larger scale production inherently has a lower gross profit margin.

Other Income and Gain

Other income and gain was approximately HK\$3.5 million for the year ended 30 June 2014, representing an increase of approximately HK\$2.5 million or 262.6% compared to the previous financial year. This was mainly due to the investment income from investments in film/drama production of certain PRC TV drama and animations programme distributed by independent PRC production houses of approximately HK\$2.3 million recorded for the year ended 30 June 2014, whilst no such income was recognised in the previous financial year.

財務回顧

收益

截至2014年6月30日止年度，本集團的收益及毛利分別約為港幣134.8百萬元及港幣59.7百萬元，較上一財政年度分別減少約港幣57.8百萬元或30.0%及港幣5.6百萬元或8.5%。這主要由於回顧年度內上映的電影均為一般電影，而於2013年同期本集團則上映一部大型電影「忠烈楊家將」。該部電影單獨佔2013年同期收益總額約64.2%。此外，回顧年度內上映的電影均由本集團全資擁有，而於2013年同期上映的其中一部電影「男人如衣服」是由本集團及中國聯合製片商共同控制。於是項安排下，「男人如衣服」相關收益乃按本集團應佔發行權產生的收入及開支予以確認。由於上文所述，本集團收益減少約港幣63.4百萬元。同時，本集團應佔電影宣傳及贊助所得收益增長逾10倍至約港幣5.2百萬元。

截至2014年6月30日止年度的毛利率約為44.3%，較上一財政年度約33.9%大幅增長。這主要由於本集團於回顧年度內製作更多一般電影，而大型電影有所減少所致。由於所涉及的成本相對較高，大型電影的毛利率通常偏低。

其他收入及收益

截至2014年6月30日止年度，其他收入及收益約為港幣3.5百萬元，較上一財政年度增加約港幣2.5百萬元或262.6%。這主要由於於截至2014年6月30日止年度，投資於由中國獨立製作公司發行的若干中國電視劇集及動畫節目的電影／戲劇製作錄得約港幣2.3百萬元投資收入，而上一財政年度並無確認任何該等收入所致。

Selling and Distribution Expenses

Selling and distribution expenses decreased by approximately HK\$6.8 million, representing a decrease of about 31.0% from approximately HK\$21.8 million for the year ended 30 June 2013 to approximately HK\$15.0 million for the year ended 30 June 2014. This was mainly because additional costs on advertising and promotion events were incurred relating to the release of the large-scale film in the previous financial year, whilst no such costs were recorded for the year ended 30 June 2014 as all of the films released were of general-scale.

Administrative Expenses

Administrative expenses increased by approximately HK\$5.1 million or 30.3% from approximately HK\$17.0 million for the year ended 30 June 2013 to approximately HK\$22.1 million for the year ended 30 June 2014. This was mainly due to the increase of the total staff costs by approximately HK\$2.2 million as a result of (a) a change of arrangement to the directors' remuneration structure in respect of the listing of the Company's shares on the GEM of the Stock Exchange (the "Listing"), as disclosed in the Prospectus; (b) the average number of employees increasing from 27 for the year ended 30 June 2013 to 29 for the year ended 30 June 2014; and (c) a general increase of the overall remuneration of employee by approximately 5%. Moreover, the expansion of company scale and corporate image development also contributed to increases in administrative expenses, including approximately HK\$2.4 million in relation to corporate promotion and marketing expenses as well as other professional fees paid to lawyers and other professional parties for providing professional services for several corporate actions during the year under review.

Share of Results of an Associate

During the year under review, the Group completed the acquisition of 40% of the equity interest of JDH on 22 November 2013. Since 23 November 2013, the operation of the JDH Group had contributed approximately HK\$4.7 million to the Group, which were generated by the comics publication and licensing of its database of comic stories and comics heroes for film and TV series development as well as related merchandising products.

As disclosed in the Company's announcement dated 15 November 2013, the requirement of net profits guaranteed by the vendor of this acquisition as stipulated to the purchase agreement has been fulfilled.

銷售及發行開支

銷售及發行開支由截至2013年6月30日止年度的約港幣21.8百萬元減少約港幣6.8百萬元或約31.0%，至截至2014年6月30日止年度的約港幣15.0百萬元。這主要由於於上一財政年度上映大型電影產生額外宣傳及推廣活動成本，而於截至2014年6月30日止年度，因為所有上映的電影均屬一般電影而並無錄得任何該等成本所致。

行政開支

行政開支由截至2013年6月30日止年度的約港幣17.0百萬元，增加約港幣5.1百萬元或30.3%至截至2014年6月30日止年度的約港幣22.1百萬元。這主要由於員工成本總額因(a)誠如招股章程所披露，有關本公司股份於聯交所創業板上市（「上市」）的董事薪酬架構安排出現變化；(b)僱員平均人數由截至2013年6月30日止年度的27名，增加至截至2014年6月30日止年度的29名；及(c)僱員的整體薪酬普遍上調約5%而增加約港幣2.2百萬元所致。此外，公司規模擴大及建立公司形象亦增加了行政開支，包括於回顧年度內公司宣傳及推廣開支以及就為若干公司行動提供專業服務而支付予律師及其他專業人士的其他專業費用等開支約港幣2.4百萬元。

應佔聯營公司業績

於回顧年度內，本集團在2013年11月22日完成收購玉皇朝的40%股權。自2013年11月23日以來，玉皇朝集團的營運為本集團貢獻約港幣4.7百萬元，乃主要產生自漫畫發行及授出其漫畫故事及漫畫英雄人物數據庫的使用許可，以供製作電影及電視劇以及銷售相關商品。

誠如本公司日期為2013年11月15日的公佈所披露，收購協議中所規定該收購事項的賣方保證的純利金額規定已經滿足。

Other Expenses

Other expenses represented the professional fees and expenses directly relating to the Listing during the previous financial year, whilst no such expenses were recorded during the year under review.

Income Tax Expense

The income tax expense of the Group during the year ended 30 June 2014 amounted to approximately HK\$4.3 million (2013: HK\$4.5 million) at the effective tax rate, excluding the share of results of an associate which was net of tax, of 16.5% (2013: 19.0%). The effective tax rate during the year under review was mainly attributed by the Hong Kong Profits Tax rate at 16.5% of the estimated assessable profit of the Group for the year under review, whilst the income tax expense of the Group during the previous financial year was adjusted by the non-tax-deductible nature of certain expenses directly relating to the Listing and overprovision of Hong Kong Profits Tax provided in prior years.

Profit for the Year under Review

The Group's profit and total comprehensive income attributable to owners of the Company for the year ended 30 June 2014 amounted to approximately HK\$26.4 million (2013: HK\$19.1 million). The increase of profit for the year under review compared to the previous financial year was primarily a result of the increase in other income and gain and share of results of an associate and decrease in selling and distribution and other expenses outweighed the decrease in gross profit and increase in administrative expenses as aforementioned.

其他開支

於上一財政年度，其他開支即與上市直接相關的專業費用及開支，而於回顧年度則並無錄得任何該等開支。

所得稅開支

於截至2014年6月30日止年度，本集團按實際稅率16.5%（2013年：19.0%）計算的所得稅開支約為港幣4.3百萬元（2013年：港幣4.5百萬元），不包括已扣除稅項的應佔聯營公司業績。於回顧年度內，實際稅率主要包括按本集團回顧年度內估計應課稅溢利16.5%計算的香港利得稅率，而上一年度本集團的所得稅開支則經若干與上市直接相關屬不可扣稅性質的開支及往年香港利得稅超額撥備調整。

回顧年度內溢利

於截至2014年6月30日止年度，本公司擁有人應佔本集團溢利及全面收入總額約為港幣26.4百萬元（2013年：港幣19.1百萬元）。回顧年度內產生的溢利較上一年度增加，主要由於其他收入及收益及應佔聯營公司業績以及銷售及發行及其他開支的減少超過上述毛利及行政開支的減少所致。



Outlook

During the year under review, the Group had continued to carry out its business plan as disclosed in the Prospectus. The Group had achieved its business to another milestone following the Listing by taking certain important steps to expand its business from the scope of film production and distribution into a diversified cultural business.

Having established a presence in the PRC film market, the Group has been well positioned as a producer of quality co-productions. The Group is confident in the PRC cultural industry's outlook which is encouraging for industry participants in view of the increasing support from the PRC Government. In order to capture the opportunities offered by the rapid development of the PRC cultural market, the Group will continue to expand its production capacities. Up to the date of this report, the Group has completed production of one film, which is being scheduled for screening and has two films in the post-production stage as well as a film currently in shooting stage. All of these films are expected to be released in the following financial year. Currently, scripts of two additional films are awaiting script approvals from the SAPPRFT. The Group is currently in the process of identifying PRC co-producers and production will start in the following financial year.

As aforementioned, the JDH Group had positively contributed to the results of the Group. Apart from its principal business in comics publication, its business will expand so as to make use of its valuable database of comic stories and comics heroes to develop films and TV series as well as the aspect of mobile and online game.

Based on the current status of the renovation work, Cinema City Langham Place, which will be the Group's flagship cinema in Hong Kong, is expected to commence operations in the fourth quarter of 2014. According to the lease agreement for Cinema City Langham Place, a rent-free period for the first four months of approximately HK\$19.3 million was offered as compensation for the renovation period during which the cinema is not in operation. In light of the accounting policy adopted by the Group under the applicable accounting standard, such incentive provided by the landlord is treated as a uniform reduction of rental expenses (that is, on a straight-line basis over the lease term).

展望

於回顧年度內，本集團持續開展招股章程所述業務計劃。上市後，本集團通過採取若干重要舉措，將業務由電影製作及發行拓展至多元化文化業務，使其業務取得又一里程碑。

在中國電影市場佔據一席之地後，本集團已做好準備製作優質合拍片。由於中國文化產業越來越受到中國政府支持，本集團對其前景滿懷信心，而從業人員亦受到鼓舞。為把握中國文化市場快速發展所帶來的機遇，本集團將繼續擴大其製作能力。截至本報告日期，本集團已完成一部電影的製作，目前正在計劃放映檔期，兩部電影處於後期製作階段，另有一部電影目前正處於拍攝階段。預期所有該等電影將於下一財政年度上映。目前，另外兩部電影正等待國家新聞出版廣電總局的劇本審批。本集團現正為其物色中國聯合製片商，而有關製作將於下一財政年度開始。

誠如上文所述，玉皇朝集團已對本集團的業績作出積極貢獻。除其漫畫發行這一主要業務外，其將擴展業務，以充分利用其寶貴的漫畫故事及漫畫英雄人物的數據庫，製作電影及電視劇以及開發成手機及網絡遊戲。

根據目前的翻新工作進度，預期本集團的香港旗艦影院Cinema City朗豪坊將於2014年第四季度開業。根據有關Cinema City朗豪坊的租賃協議，業主就首四個月為數約港幣19.3百萬元的租金授出免租期，作為翻新期間電影院並無營運的補償。鑑於本集團根據適用會計準則所採納的會計政策，業主所提供的是項獎勵乃被視作租金開支的統一扣減項（即於租期內按直線基準扣減的項目）。伴隨租期於2014年7月23日起計，

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With the lease term having commenced on 23 July 2014, rental expenses will be immediately recognised under the abovementioned accounting treatment. In the meantime, revenue will only be generated once the cinema commence operation in the fourth quarter of 2014 (expected date). As such, it is expected the Group's first quarterly and interim as well as a full financial results of the film exhibition business of the following financial year may be adversely affected. The Group intends to expand its cinema business in Hong Kong and the PRC by virtue of its established brand in the PRC.

In September 2014, the Group established its post-production arm by way of cooperation with a post-production house in Hong Kong to participate in digital media post-production business. The post-production business is currently being set up. The Group believes the in-house post-production arm will enable the Group to better monitor and control its production costs, time and quality of its films which will benefit the Group in terms of improved production efficiency, cost effectiveness as well as providing the flexibility of fine tuning our films.

Looking forward, the Group will continue to focus on its core as well as new businesses to strengthen the integration of its film related businesses and utilise its available resources to capture the opportunities offered by the golden phase of the PRC cultural industry. The Group will also continue to explore business opportunities associated with its core business so as to strengthen its revenue base and maximise the return to the shareholders and the value of the Company.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2014, the Group's bank balances and cash amounted to approximately HK\$47.8 million (30 June 2013: HK\$60.0 million), which are denominated mainly in HK\$, US\$ and RMB.

As at 30 June 2014, the Group did not have any interest-bearing loans and shareholders' loans (2013: NIL).

租金開支將即時按上述會計處理予以確認。同時，電影院於2014年第四季度（預期日期）開始營運後方會錄得收益。因此，預期下一財政年度本集團電影放映業務的首季度及中期以及全年財務業績會受到不利影響。本集團擬憑藉其在中國的成熟品牌拓展其於香港及中國的電影院業務。

於2014年9月，本集團通過與一香港後期製作公司合作，建立起其自身的後期製作部門，以期進軍數字媒體後期製作業務。目前本集團正在建立後期製作業務。本集團認為，內部後期製作部門將使本集團得以更好地監控其電影的製作成本、時間及品質，提升製作效率、成本效益，並使本集團靈活地優化電影，從而令本集團受益。

展望未來，本集團將繼續專注於其核心業務及新業務的發展，以加強其電影相關業務的整合，並利用其現有資源，從而把握中國文化產業黃金時期所湧現的商機。此外，本集團亦將繼續開拓與核心業務有關的業務機遇，以鞏固其收益基礎，並為本公司創造最高股東回報及價值。

流動資金、財務資源及資本結構

於2014年6月30日，本集團的銀行結餘及現金約為港幣47.8百萬元（2013年6月30日：港幣60.0百萬元），主要以港幣、美元及人民幣計值。

於2014年6月30日，本集團並無任何計息貸款及股東貸款（2013年：無）。

The Group had unutilised credit facilities totalling HK\$30.0 million as at both 30 June 2013 and 2014. The Group has maintained this general banking facility amounted to HK\$30.0 million for flexibility. Up to the date of this report, the Group has maintained an additional new general banking facility amounted to HK\$5.0 million for flexibility.

As at 30 June 2014, the Group had total non-current assets of approximately HK\$88.1 million (30 June 2013: HK\$31.9 million), net current assets of approximately HK\$203.2 million (30 June 2013: HK\$162.0 million) and net assets of approximately HK\$291.3 million (30 June 2013: HK\$193.9 million). The current ratio of the Group, representing the ratio of current assets over current liabilities, was approximately 10.9 as at 30 June 2014 (30 June 2013: 6.8).

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

In September 2014, the Group completed a placing of 50,000,000 new shares at a price of HK\$1.26 per share. The gross proceeds and net proceeds from the placing were HK\$63.0 million and approximately HK\$60.0 million respectively which will be used to strengthen the future film development and general working capital of the Group.

Employee Information

As at 30 June 2014, the Group had 29 employees (30 June 2013: 27). Staff costs, including Directors' remuneration, amounted to approximately HK\$10.6 million for the year ended 30 June 2014 (2013: HK\$9.2 million, including script writing fee paid to a Director).

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

於2013年及2014年6月30日，本集團的未動用信貸融資合共為港幣30.0百萬元。本集團已保留一項金額港幣30.0百萬元的一般銀行融資，以保持靈活性。此外，截至本報告日期，本集團亦保留一項金額港幣5.0百萬元的額外新一般銀行融資，以保持靈活性。

於2014年6月30日，本集團擁有非流動資產總值約港幣88.1百萬元（2013年6月30日：港幣31.9百萬元）、流動資產淨值約港幣203.2百萬元（2013年6月30日：港幣162.0百萬元）及資產淨值港幣291.3百萬元（2013年6月30日：港幣193.9百萬元）。於2014年6月30日，本集團的流動比率（即流動資產與流動負債的比率）約為10.9（2013年6月30日：6.8）。

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

於2014年9月，本集團完成按每股港幣1.26元的價格配售50,000,000股新股份。配售所得款項總額及所得款項淨額分別為港幣63.0百萬元及約港幣60.0百萬元，將用作鞏固本集團的未來電影發展及補充一般營運資金。

僱員資料

於2014年6月30日，本集團擁有29名僱員（2013年6月30日：27名）。截至2014年6月30日止年度，員工成本（包括董事薪酬）約為港幣10.6百萬元（2013年：港幣9.2百萬元，包括支付予一名董事的編劇費用）。

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

Charge on Assets

The Group's bank deposits of approximately HK\$30.1 million and HK\$30.2 million as at 30 June 2013 and 2014 respectively, were pledged to secure a general banking facility of HK\$30.0 million available to the Group.

Foreign Exchange Exposure

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

The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its statement of financial position exposure during the year ended 30 June 2014.

Capital commitment

Save as disclosed in note 37 to the consolidated financial statements, there were no other capital commitment for the Group as at 30 June 2013 and 2014.

Contingent Liabilities

As at 30 June 2013 and 2014, the Group did not have any significant contingent liabilities.

資產押記

於2013年及2014年6月30日，本集團分別質押銀行存款約港幣30.1百萬元及港幣30.2百萬元，以擔保本集團港幣30.0百萬元的一般銀行融資。

外匯風險

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

於截至2014年6月30日止年度，本集團並未從事任何衍生工具活動，而且並未採用任何金融工具對沖其財務狀況表風險。

資本承擔

除綜合財務報表附註37所披露者外，本集團於2013年及2014年6月30日並無任何其他資本承擔。

或然負債

於2013年及2014年6月30日，本集團並無任何重大或然負債。

Comparison between Business Plan and Actual Business Progress

The following is a comparison between the Group's business plan as set out in the Prospectus and the actual business progress for the year ended 30 June 2014.

Business plan for the year ended 30 June 2014 as stated in the Prospectus

招股章程所述截至2014年6月30日止年度的業務計劃

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

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

我們將繼續為我們電影的發行及授出發行權使用許可開拓更多領域及渠道。

We will continue to monitor the market trends of the film industry in Hong Kong and the PRC and will release six films with genres according to the prevailing market trends and our observation on audiences' preference.

我們將繼續留意香港及中國電影業的市場趨勢，並將上映六部電影，其類型乃根據當前市場趨勢及我們對觀眾偏好的觀察。

業務計劃與實際業務進展的比較

以下為招股章程所載本集團業務計劃與截至2014年6月30日止年度實際業務進展的比較。

Actual business progress up to 30 June 2014

截至2014年6月30日的實際業務進展

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

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

Referring to the modified business plan as disclosed in the Company's annual report 2012/13 dated 23 September 2013 ("2013 Annual Report") and interim report 2013/14 dated 12 February 2014 ("2014 Interim Report"), the Group will release four films during the year ended 30 June 2014. "Baby Blues" (詭嬰), "Hello Babies" (六福喜事) and "Z Storm" (Z風暴) have been released during the year ended 30 June 2014. Production of the remaining drama film has been completed and is scheduling for release which is currently expected to be the first half of the following financial year.

根據本公司日期為2013年9月23日的2012/13年報（「2013年報」）及日期為2014年2月12日的2013/14中期報告（「2014年中期報告」）內所披露的經修改業務計劃，本集團將於截至2014年6月30日止年度上映四部電影。「詭嬰」、「六福喜事」及「Z風暴」已於截至2014年6月30日止年度上映。餘下的一部戲劇片已完成製作，上映檔期目前預期為下一財政年度上半年。

Management Discussion and Analysis 管理層討論及分析

We will invest in equipment for post-production, including digital film editing and processing and accordingly recruiting more staff.

我們將會投資後期製作設備，包括數碼電影剪接及處理及相關招聘員工。

Use of Proceeds from the Listing

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

From the date of the Listing to 30 June 2014, the net proceeds from the Listing had been applied as follows:

In September 2014, the Group has established its post-production arm by way of cooperation with a well known post-production house in Hong Kong to participate in digital media post-production business.

2014年9月，本集團通過與一家香港知名後期製作公司合作設立了後期製作部，以參與數碼媒體後期製作業務。

上市所得款項的用途

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

由上市日期起至2014年6月30日，上市所得款項淨額已動用如下：

		Total use of proceeds as described in the Prospectus HK\$' million 港幣百萬元	Actual use of proceeds from the date of the Listing to 30 June 2014 由上市日期 起至2014年6月 30日所得款項 用途實際金額 HK\$' million 港幣百萬元
Expansion of film production business	拓展電影製作業務	58.4	51.5
Invest in equipment for post-production	投資後期製作設備	9.8	–
Staff recruitment	招聘員工	2.8	1.5
General working capital	一般營運資金	2.5	2.5
Total	合計	73.5	55.5

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

未動用所得款項存放於本集團的香港銀行賬戶內。

The Directors regularly evaluates the Group's business objective and may change or modify plans against the changing market condition to ascertain the business growth of the Group. The Group intended to release four films for the year ended 30 June 2014 of which one film and three films will be released in the first and second half of the year ended 30 June 2014 under the modified business plan as disclosed in the 2013 Annual Report and 2014 Interim Report.

With the significant expansion of domestic films development in the PRC, initial approval for the film production by SAPPRFT has extended beyond expectation. As such, the main casts and production crew availability has also been affected by this unexpected delay in approval schedules. The Directors had evaluated the Group's business plan and believed that there will be six films to be released during the year ending 30 June 2015 of which two films and four films will be released in the first and second half of the year ending 30 June 2015 respectively. Up to the date of this report, out of the eleven films that were intended for release during the two years ended 30 June 2013 and 2014 under the business plan stated in the Prospectus, six films have been released with four films expected to be released during the year ending 30 June 2015 and the remaining film scheduled to be released for the year ending 30 June 2016. The Group will keep abreast of the latest trends and development of the film industry and continue to provide updates on the Group's business plan.

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

董事定期評估本集團的業務目標，並可因應市況變動變更或修改計劃以確保本集團的業務增長。根據2013年報及2014年中期報告內所披露的經修改業務計劃，本集團計劃於截至2014年6月30日止年度上映四部電影，其中一部電影及三部電影將分別於截至2014年6月30日止年度的上半年及下半年上映。

由於中國國內電影發展大規模擴展，國家新聞出版廣電總局發出電影初審許可需時較預期為長。因此，主要演員及製作組已定好的檔期亦由於此不可預期的延遲而受到影響。董事已評估本集團的業務計劃，並認為截至2015年6月30日止年度將上映六部電影，其中兩部電影將於截至2015年6月30日止年度上半年上映，另外四部電影將於下半年上映。截至本報告日期，根據招股章程所述的業務計劃，計劃於截至2013年及2014年6月30日止兩個年度上映的十一部電影當中，六部電影已經上映，四部電影預期將於截至2015年6月30日止年度上映，餘下一部電影的上映檔期安排在截至2016年6月30日止年度。本集團將密切留意電影業最新趨勢及發展，繼續提供本集團業務計劃的最新消息。

除上文所披露者外，董事認為招股章程所述所得款項用途無須進行修改。



Profiles of Directors and Senior Management

董事及高級管理層簡歷

Executive Directors

Mr. Wong Pak Ming, aged 68, was appointed as a Director on 8 March 2012 and was redesignated as an executive Director and appointed as the chairman of the Board on 5 October 2012. Mr. Wong is responsible for the strategic planning of the Group. He is an artist and filmmaker in Hong Kong, formed Cinema City Company Limited and Cinema City (Film Production) Company Limited, both of which are film production companies, in 1980s. In 1990, Mr. Wong founded Mandarin Films Limited. Mr. Wong was an executive director of Cheung Wo International Holdings Limited, formerly known as China Mandarin Holdings Limited ("Cheung Wo") (Stock Code: 0009), shares of which is listed on the Main Board of the Stock Exchange from 21 August 2001 to 18 August 2009. Mr. Wong has over 30 years of experience in the film industry for each of the roles as executive producer, script writer and artist and over 25 years of experience as film director. He has participated in more than 100 films throughout his career. He has been the chairman of the Movie Producers and Distribution Association since 1997. He has been appointed as a member of the Hong Kong-Taiwan Cultural Co-operation Committee under Hong Kong-Taiwan Economic and Cultural Cooperation and Promotion Council for a term of two years from 1 August 2013 to 31 October 2015. He was a member of the Hong Kong Film Development Council from April 2011 to March 2013. Mr. Wong is the father of Ms. Wong Yee Kwan Alvina ("Ms. Alvina Wong") and Mr. Wong Chi Woon Edmond ("Mr. Edmond Wong"), both executive Directors of the Company.

Ms. Wong Yee Kwan Alvina, aged 38, was appointed as a Director on 15 March 2012 and was redesignated as an executive Director on 5 October 2012. Ms. Alvina Wong is responsible for the sales and distribution functions of the Group and has around 12 years of experience in the film industry, including assessing market reception of proposed films, providing promotional services for films and liaising with film distributors and licencees. Ms. Alvina Wong was an executive director of Cheung Wo from 1 September 2003 to 1 April 2009. Ms. Alvina Wong graduated from the University of Toronto with a bachelor's degree in Arts in June 1998. Ms. Alvina Wong is the daughter of Mr. Wong Pak Ming ("Mr. Wong") and the sister of Mr. Edmond Wong, both executive Directors of the Company.

執行董事

黃栢鳴先生，68歲，於2012年3月8日獲委任為董事，並於2012年10月5日調任執行董事及獲委任為董事會主席。彼負責本集團的策略規劃。黃先生為一名香港演員及電影製作人，並於二十世紀八十年代成立兩家電影製作公司，即新藝城影業有限公司及新藝城電影製作有限公司。於1990年，黃先生創辦東方電影出品有限公司。於2001年8月21日至2009年8月18日期間，黃先生擔任長和國際實業集團有限公司（前稱「中國東方實業集團有限公司」）（「長和」）（股份代號：0009，其股份於聯交所主板上市）的執行董事。黃先生於電影業擁有逾30年經驗，當中曾擔任監製、編劇及演員，並有逾25年擔任電影導演的經驗。彼於其職業生涯中參與逾100部電影。彼自1997年以來一直擔任香港電影製作發行協會主席一職。彼獲委任為港台經濟文化合作協進會下的港台文化合作委員會委員，任期由2013年8月1日至2015年10月31日為期兩年。於2011年4月至2013年3月期間，彼為香港電影發展局委員。黃先生為黃漪鈞女士（「黃女士」）及黃子桓先生（「黃子桓先生」）（兩人均為本公司執行董事）的父親。

黃漪鈞女士，38歲，於2012年3月15日獲委任為董事，並於2012年10月5日調任執行董事。黃女士負責本集團的銷售及發行工作，於電影業擁有約12年經驗，包括評估擬製作電影獲市場的接納程度、為電影提供宣傳服務及與電影發行商及獲發行權使用許可方保持聯絡。黃女士於2003年9月1日至2009年4月1日期間擔任長和執行董事。黃女士於1998年6月畢業於多倫多大學並取得文學學士學位。黃女士為黃栢鳴先生（「黃先生」）的女兒及黃子桓先生的胞姐（兩人均為本公司執行董事）。

Mr. Wong Chi Woon Edmond, aged 35, was appointed as a Director on 15 March 2012 and was redesignated as an executive Director on 5 October 2012. Mr. Edmond Wong is responsible for overseeing film production of our Group. He has around 10 years of experience in the film industry as script writer and was an executive director of Cheung Wo from 3 June 2008 to 13 February 2009. Mr. Edmond Wong graduated from McMaster University in Canada with a bachelor's degree in Arts in June 2002. Mr. Edmond Wong is the son of Mr. Wong and the brother of Ms. Alvina Wong, both executive Directors of the Company.

Independent Non-Executive Directors

Mr. Lam Kam Tong, aged 45, was appointed as an independent non-executive Director on 5 October 2012. Mr. Lam graduated from the Chinese University of Hong Kong with a bachelor's degree in Business Management in 1991. Mr. Lam is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lam has over 15 years of experience in professional audit and extensive experience in investor relations management, auditing, mergers and acquisitions and overseas financing. Since May 2012, he has been an executive director, company secretary and an authorised representative of Fantasia Holdings Group Co., Limited (stock code: 1777), a company listed on the Main Board of the Stock Exchange. Since June 2014, he has been a non-executive director of Colour Life Services Group Co., Limited (stock code: 1778), a company listed on the Main Board of the Stock Exchange. Mr. Lam was company secretary and qualified accountant of Greentown China Holdings Limited (stock code: 3900), a company listed on the Main Board of the Stock Exchange, from May 2006 to October 2008. Mr. Lam was an executive director of China Aoyuan Property Group Limited (stock code: 3883), a company listed on the Main Board of the Stock Exchange, from September 2009 to May 2012, and was company secretary of such company from December 2008 to May 2012. Mr. Lam was an independent non-executive director of Sheng Yuan Holdings Limited (stock code: 851), a company listed on the Main Board of the Stock Exchange, from November 2010 to February 2014 (resigned with effective on 1 March 2014).

黃子桓先生，35歲，於2012年3月15日獲委任為董事，並於2012年10月5日調任執行董事。黃子桓先生負責監督本集團的電影製作。彼於電影業擁有約10年編劇經驗，並於2008年6月3日至2009年2月13日期間擔任長和執行董事。黃子桓先生於2002年6月畢業於加拿大麥克馬斯特大學，並取得文學學士學位。黃子桓先生為黃先生的兒子及黃女士的胞弟（兩人均為本公司執行董事）。

獨立非執行董事

林錦堂先生，45歲，於2012年10月5日獲委任為獨立非執行董事。林先生於1991年畢業於香港中文大學，並取得工商管理學士學位。林先生為香港會計師公會會員及英國特許公認會計師公會資深會員。林先生於專業審核領域擁有逾15年經驗，並在投資者關係管理、審核、合併及收購以及海外融資領域擁有廣泛經驗。自2012年5月以來，彼一直擔任於聯交所主板上市的花樣年控股集團有限公司（股份代號：1777）執行董事、公司秘書及授權代表。自2014年6月以來，彼一直擔任於聯交所主板上市的彩生活服務集團有限公司（股份代號：1778）非執行董事。2006年5月至2008年10月，林先生擔任於聯交所主板上市的綠城中國控股有限公司（股份代號：3900）公司秘書及合資格會計師。林先生於2009年9月至2012年5月期間擔任於聯交所主板上市的中國奧園地產集團股份有限公司（股份代號：3883）執行董事，於2008年12月至2012年5月期間擔任該公司的公司秘書。林先生於2010年11月至2014年2月（由2014年3月1日起辭任）擔任於聯交所主板上市的盛源控股有限公司（股份代號：851）獨立非執行董事。

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

Mr. Lo Eric Tien-cheuk, aged 40, was appointed as an independent non-executive Director on 5 October 2012. Mr. Lo has over 15 years of experience in business management in a private company which trades in the PRC and Hong Kong.

Mr. Tang Kai Kui Terence, aged 55, was appointed as an independent non-executive Director on 5 October 2012. Mr. Tang is a member of the Royal Institute of British Architects and a committee member of the Chinese People's Political Consultative Conference (中國人民政治協商會議). Mr. Tang is a director of several private companies engaged in the business including property investment and investment holding. Mr. Tang was an independent non-executive director and a member of the audit committee of Cheung Wo from 1 September 2001 to 31 August 2003 and from 1 December 2005 to 29 May 2008 respectively.

Senior Management

Mr. Chan Chi Ming, aged 39, is the chief financial officer and company secretary of the Company responsible for assisting the Directors in overseeing finance and accounting, internal control, investor relations, mergers and acquisitions, corporate governance and regulatory compliance. Mr. Chan joined the Group in December 2011. Mr. Chan graduated from the Hong Kong Baptist University with a bachelor's degree in Business Administration (Accounting) in December 2000. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chan has over 14 years of accounting and auditing experience accumulated from working for various international accounting firms and a main board listed company in Hong Kong.

羅天爵先生，40歲，於2012年10月5日獲委任為獨立非執行董事。羅先生在一家於中國及香港從事貿易的私營公司擁有逾15年的業務管理經驗。

鄧啟駒先生，55歲，於2012年10月5日獲委任為獨立非執行董事。鄧先生為英國皇家建築學會會員及中國人民政治協商會議委員會委員。鄧先生現為若干從事物業投資及投資控股等業務的私營公司的董事。於2001年9月1日至2003年8月31日及2005年12月1日至2008年5月29日期間，鄧先生分別擔任長和獨立非執行董事及審核委員會成員。

高級管理層

陳志明先生，39歲，為本公司的財務總監兼公司秘書，負責協助董事監督財務及會計、內部控制、投資者關係、合併及收購、企業管治及監管合規。陳先生於2011年12月加入本集團。陳先生於2000年12月畢業於香港浸會大學，並取得工商管理（會計）學士學位。陳先生為香港會計師公會會員及英國特許公認會計師公會資深會員。陳先生曾任職於多家國際會計師事務所及一家香港主板上市公司，於會計及審核領域已累積逾14年經驗。

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

Ms. Chan Yuen Yee, aged 53, is the administration manager responsible for the overall administrative function and assisting in production contracts management of the Group. Ms. Chan joined the Group in October 2009. She obtained a diploma in Management Studies awarded jointly by Hong Kong Polytechnic University and Hong Kong Management Association in September 1997. Prior to joining the Group in 2009, she had over 15 years of working experience in administration management in a film production and distribution company, where she was mainly responsible for human resources management and office administration.

Ms. Qian Gao Gao, aged 53, is the deputy general manager of 北京天馬聯合影視文化有限公司("Beijing Pegasus"), an indirect wholly-owned subsidiary of the Company, responsible for overseeing the operation of Beijing Pegasus and assisting in all the Group's business activities in the PRC. Ms. Qian joined the Group in January 2012. Ms. Qian graduated from Beijing Institute of Economy (北京經濟學院) and obtained a degree of Industrial Statistics under the Department of Industry and Economy Administration (工業經濟管理系工業統計專業) in September 1984. Prior to joining the Group, Ms. Qian had over 29 years of experience in the film industry including 8 years in the SAPPRFT where she was mainly responsible for reviewing the application for film production and participating in film subsidisation works; and over 20 years in various film production and distribution companies in the PRC, where she was mainly responsible for assisting the parent company in Hong Kong on its investment in the PRC domestic films and submitting application for film productions including films under the co-production arrangement in the PRC, redevelopment works for cinemas in the PRC and identifying film investors.

陳婉儀女士，53歲，為本公司的行政經理，負責本集團總體行政工作及協助管理影視製作合約。陳女士於2009年10月加入本集團。彼於1997年9月獲香港理工大學與香港管理專業協會聯合頒發管理學文憑。於2009年加入本集團前，彼曾任職於一家電影製作及發行公司，於任職期間，彼主要負責人力資源管理及辦公室行政，於行政管理領域擁有逾15年工作經驗。

錢高高女士，53歲，為本公司間接全資附屬公司北京天馬聯合影視文化有限公司(「北京天馬」)的副總經理，負責監督北京天馬的營運及協助本集團於中國進行所有業務活動。錢女士於2012年1月加入本集團。錢女士於1984年9月畢業於北京經濟學院，並取得工業經濟管理系工業統計專業學位。於加入本集團之前，錢女士於電影業擁有逾29年經驗，包括任職於國家新聞出版廣電總局8年，於國家新聞出版廣電總局任職期間，彼主要負責審閱電影製作申請及參與電影補助工作；以及任職於多家中國電影製作及發行公司逾20年，於任職期間，彼主要負責協助香港母公司投資中國國產電影及提交電影製作申請，包括中國聯合製作安排項下的電影、中國的影院重建工作及物色電影投資者。

Report of the Directors

董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Group for the year ended 30 June 2014.

Change of Company Name

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

Principal Activities

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

Results and Dividends

The Group's profit for the year ended 30 June 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 59 to 135 of this annual report.

The Directors did not recommend the payment of any dividend for the year ended 30 June 2014 (2013: Nil).

Segment Information

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

Financial Summary

A summary of the published results and assets and liabilities of the Group for the past five financial years as extracted from the combined and consolidated financial statements in the Prospectus, 2013 Annual Report and this annual report, respectively are set out on page 136 of this annual report.

Interests of the Compliance Adviser

As notified by the Company's compliance adviser, Altus Capital Limited (the “Compliance Adviser”), except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 5 October 2012 effective on 31 October 2012, the date of the Listing, neither the Compliance Adviser nor its directors, employees or associates had any interests in relation to the Company as at 30 June 2014 which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

董事欣然呈列截至2014年6月30日止年度董事會報告以及本集團經審核綜合財務報表。

公司名稱變更

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

主要業務

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

業績及股息

本集團截至2014年6月30日止年度的溢利載於本年報第59至135頁的綜合損益及其他全面收益表。

董事不建議派付截至2014年6月30日止年度的任何股息（2013年：無）。

分類資料

本集團分類資料的詳情載於綜合財務報表附註9。

財務摘要

分別節錄自招股章程、2013年年報及本年報合併及綜合財務報表的本集團過去五個財政年度的本集團已公佈業績以及資產及負債摘要，載於本年報第136頁。

合規顧問的權益

於2014年6月30日，誠如本公司合規顧問浩德融資有限公司（「合規顧問」）所告知，除本公司與合規顧問於2012年10月5日訂立並於2012年10月31日（即上市日期）生效的合規顧問協議外，合規顧問或其董事、僱員或聯繫人概無於本公司擁有須根據創業板上市規則第6A.32條知會本公司的任何權益。

Property, Plant and Equipment

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

Bank Borrowing

The Group did not have bank borrowings as at 30 June 2014.

Interest Capitalised

The Group has not capitalised any interest during the year ended 30 June 2014.

Share Capital

Details of movements in the Company's share capital during the year ended 30 June 2014 are set out in note 28 to the consolidated financial statements.

Reserves

Details of movements in the reserves of the Company and the Group during the year ended 30 June 2014 are set out in note 35 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

Distributable Reserves

As at 30 June 2014, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$232,281,000 (2013: HK\$164,146,000).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 30 June 2014.

物業、廠房及設備

本集團物業、廠房及設備的變動詳情載於綜合財務報表附註16。

銀行借款

於2014年6月30日，本集團並無銀行借款。

資本化利息

截至2014年6月30日止年度，本集團並無資本化任何利息。

股本

本公司股本於截至2014年6月30日止年度的變動詳情載於綜合財務報表附註28。

儲備

本公司及本集團儲備於截至2014年6月30日止年度的變動詳情分別載於綜合財務報表附註35及綜合權益變動表。

可供分派儲備

於2014年6月30日，按開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂）計算，本公司的可供分派儲備約為港幣232,281,000元（2013年：港幣164,146,000元）。

購買、出售或贖回本公司上市證券

於截至2014年6月30日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Major Customers and Suppliers

During the year ended 30 June 2014, income received from the top five customers in aggregate accounted for approximately 68.9% (2013: 73.5%) of the Group's revenue. During the same period, revenue received from the single largest customer accounted for approximately 37.4% (2013: 49.4%) of the Group's revenue.

During the year ended 30 June 2014, the fees paid/payable to the top five suppliers in aggregate constituted approximately 12.3% (2013: 16.7%) of the Group's total fees paid/payable to the suppliers. During the same period, fees paid/payable to the largest supplier constituted approximately 3.0% (2013: 4.7%) of the Group's total fees paid/payable to the suppliers.

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

Emoluments Policy

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

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

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

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

主要客戶及供應商

截至2014年6月30日止年度，來自五大客戶的收入合共佔本集團收益約68.9%（2013年：73.5%）。同期來自單一最大客戶的收益佔本集團收益約37.4%（2013年：49.4%）。

截至2014年6月30日止年度，已付／應付五大供應商費用合共佔本集團已付／應付供應商費用總額約12.3%（2013年：16.7%）。同期已付／應付最大供應商費用佔本集團已付／應付供應商費用總額約3.0%（2013年：4.7%）。

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

酬金政策

董事酬金乃由本公司薪酬委員會（「薪酬委員會」）經考慮各項因素（如本公司的營運業績、個人表現、可資比較公司所付薪金、董事所投入時間及其職責以及本集團內其他職位的僱用情況）後作出建議。

本集團僱員之薪酬乃經參考市場條件及僱員個人表現、資歷及經驗後釐定。

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

董事酬金及本集團五名最高薪人士之詳情載於綜合財務報表附註13。

Share Option Scheme

The Company operates the Scheme for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Scheme has been approved by the then sole shareholder on 5 October 2012. No share options were granted, exercised or cancelled by the Company under the Scheme during the year ended 30 June 2014 and there were no outstanding share options under the Scheme as at 30 June 2014.

Details of the Scheme are set out in note 30 to the consolidated financial statements.

Directors

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

Executive Directors

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

Independent Non-Executive Directors

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

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

By virtue of Article 84(1) of the Company's Articles of Association, Mr. Lo Eric Tien-cheuk and Mr. Tang Kai Kui Terence will retire at the forthcoming annual general meeting, and being eligible, will offer himself for re-election at the annual general meeting.

Biographies of Directors and Senior Management

The biographical details of Directors and senior management of the Group are disclosed in the section headed "Profiles of Directors and Senior Management" on pages 22 to 25 of this annual report.

購股權計劃

本公司設有該計劃，旨在作為對本集團營運成功有所貢獻的合資格人士的獎勵及回報。該計劃於2012年10月5日獲得當時唯一的股東批准。本公司於截至2014年6月30日止年度並無根據該計劃授出、行使或註銷購股權，且於2014年6月30日，該計劃項下概無尚未行使購股權。

該計劃詳情載於綜合財務報表附註30。

董事

年內及截至本報告日期的董事包括：

執行董事

黃栢鳴先生 (*主席*)
黃漪鈞女士
黃子桓先生

獨立非執行董事

林錦堂先生
羅天爵先生
鄧啟駒先生

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

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

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情於本年報第22至25頁「董事及高級管理層簡歷」一節披露。

Directors' Service Agreements

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

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

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

Confirmation of Independence

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

Directors' Interests in Contracts of Significance

Details of Directors' interest in contracts of significance in relation to the Group's business are set out in the section headed "Continuing Connected Transactions" in this report and note 34 "Related party disclosures" to the consolidated financial statements.

Other than as disclosed above, there was no contract of significance to which the Company or its subsidiaries, or its holding companies or any of its fellow subsidiaries was a party, and in which a Director was materially interested, whether directly or indirectly, subsisting during or at the end of the year ended 30 June 2014.

董事服務協議

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

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

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

獨立性確認

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

董事於重大合約的權益

董事於與本集團業務相關的重大合約權益詳情載於本報告「持續關連交易」一節及綜合財務報表附註34「關聯方披露」。

除上文所披露者外，截至2014年6月30日止年度期間或截至該日，本公司或其附屬公司或其控股公司或其任何同系附屬公司概無訂立董事直接或間接擁有重大權益的重大合約。

Directors' Interests in Competing Business

Save as disclosed in the section headed "Continuing Connected Transactions" in this report of which certain Directors engaged in film-related businesses, none of the Directors or the controlling shareholders of the Company or their respective associates as defined in the GEM Listing Rules has any interest in any business which competes or may compete with the business of the Group during the year ended 30 June 2014.

Compliance of Non-Competition Undertaking

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

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

The Company has received the confirmation from the Controlling Shareholders in respect of their compliance with the terms of the Non-competition Undertaking for the year ended 30 June 2014.

The independent non-executive Directors had reviewed and confirmed that the Controlling Shareholders have complied with the Non-competition Undertaking and the Non-competition Undertaking has been enforced by the Company in accordance with its terms for the year ended 30 June 2014.

Contracts of Significance

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

董事於競爭業務的權益

除本報告「持續關連交易」一節所披露若干董事從事電影相關業務外，截至2014年6月30日止年度，概無本公司董事或控股股東或彼等各自的聯繫人（定義見創業板上市規則）於任何對本集團業務構成競爭或可能構成競爭的業務擁有權益。

遵守不競爭承諾

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

不競爭承諾已自2012年10月31日（上市日期）起生效。

本公司已接獲控股股東就彼等於截至2014年6月30日止年度遵守不競爭承諾條款發出的確認書。

於截至2014年6月30日止年度，獨立非執行董事已審閱並確認控股股東已遵守不競爭承諾，而本公司已根據其條款執行不競爭承諾。

重大合約

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

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

As at 30 June 2014, the interests of Directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in shares and underlying shares of the Company

Name of Director	Company/name of associated company	Nature of interest	Number of shares	Position	Percentage of the Company's issued share capital
董事名稱	本公司／相聯公司名稱	權益性質	股份數目	倉	佔本公司已發行股本百分比
Mr. Wong	Company	Interest in a controlled corporation	300,000,000 (Note 1)	Long	62.50%
黃先生	本公司	於受控制法團權益	300,000,000 (附註1)	好倉	62.50%
	Company	Beneficial owner	4,180,000	Long	0.87%
	本公司	實益擁有人	4,180,000	好倉	0.87%
			304,180,000		63.37% (Note 2)
			304,180,000		63.37% (附註2)
	Honour Grace	Beneficial owner	9 shares of US\$1.00 each	Long	60.00% (Note 2)
	榮恩	實益擁有人	9股股份(每股 面值1.00美元)	好倉	60.00% (附註2)

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

Note 2: Subsequent to 30 June 2014, 50,000,000 new shares of the Company had been placed on 12 September 2014 at HK\$1.26 per share and 1,000,000 new shares of the Company had been issued pursuant to the subscription rights attaching to the warrants of the Company on 16 September 2014 at HK\$0.93 per share, therefore, the percentage of the Company's share capital held by Mr. Wong and Honour Grace were 57.28% and 56.50% respectively as at the date of this report. Further details of the placing arrangement have been set out in the Company's announcements dated 25 August 2014 and 12 September 2014.

董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於2014年6月30日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有須根據證券及期貨條例第XV部第7及8分部規定知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益），及須記錄於本公司根據證券及期貨條例第352條所存置登記冊的權益，或須根據創業板上市規則第5.46條至5.67條規定知會本公司及聯交所的權益如下：

於本公司股份及相關股份的好倉

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

附註2: 2014年6月30日後，50,000,000股本公司新股份已於2014年9月12日按每股港幣1.26元配售，及1,000,000股本公司新股份已於2014年9月16日根據本公司認股權證附帶的認購權按每股港幣0.93元發行。因此，於本報告日期，黃先生及榮恩所持有本公司股本的百分比分別為57.28%及56.50%。有關配售安排的進一步詳情載於本公司日期為2014年8月25日及2014年9月12日的公佈。

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

As at 30 June 2014, the interest of the persons, other than the interests disclosed above in respect of Directors or chief executive of the Company, in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company were as follows:

主要股東於本公司股份及相關股份的權益及淡倉

於2014年6月30日，以下人士（上文所披露的本公司董事或行政總裁的權益除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定知會本公司及聯交所的權益，及記錄於本公司根據證券及期貨條例第336條所存置登記冊的權益，或以其他方式知會本公司的權益：

Name of shareholder	Nature of interest	Number of shares	Position	Percentage of the Company's issued share capital (Note 3)
股東名稱	權益性質	股份數目	倉	佔本公司已發行股本百分比 (附註3)
Honour Grace	Beneficial owner	300,000,000	Long	62.50%
榮恩	實益擁有人	300,000,000	好倉	62.50%
Mr. Wong	Interest in a controlled corporation	300,000,000 (Note 1)	Long	62.50%
黃先生	於受控制法團權益	300,000,000 (附註1)	好倉	62.50%
	Beneficial owner	4,180,000	Long	0.87%
	實益擁有人	4,180,000	好倉	0.87%
		304,180,000		63.37%
Ms. Zee Ven Chu Lydia (Note 2)	Deemed interest	304,180,000	Long	63.37%
徐文娟女士(附註2)	被視為擁有權益	304,180,000	好倉	63.37%

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

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

Note 2: Ms. Zee Ven Chu Lydia, spouse of Mr. Wong, is deemed under the SFO to be interested in all the shares in which Mr. Wong is deemed to be interested.

附註2: 根據證券及期貨條例，黃先生的配偶徐文娟女士被視為於黃先生被視為擁有權益的所有股份中擁有權益。

Note 3: Subsequent to 30 June 2014, 50,000,000 new shares of the Company had been placed on 12 September 2014 at HK\$1.26 per share and 1,000,000 new shares of the Company had been issued pursuant to the subscription rights attaching to the warrants of the Company on 16 September 2014 at HK\$0.93 per share, therefore, the percentage of the Company's share capital held by Honour Grace, Mr. Wong and Ms. Zee Ven Chu Lydia were 56.50%, 57.28% and 57.28% respectively as at the date of this report. Further details of the placing arrangement have been set out in the Company's announcements dated 25 August 2014 and 12 September 2014.

附註3: 2014年6月30日後，50,000,000股本公司新股份已於2014年9月12日按每股港幣1.26元配售，及1,000,000股本公司新股份已於2014年9月16日根據本公司認股權證附帶的認購權按每股港幣0.93元發行。因此，於本報告日期，榮恩、黃先生及徐文娟女士所持有本公司股本的百分比分別為56.50%、57.28%及57.28%。有關配售安排的進一步詳情載於本公司日期為2014年8月25日及2014年9月12日的公佈。

Save as disclosed above, as at 30 June 2014, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2014年6月30日，本公司並不知悉任何人士（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定向本公司披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉。

Rights to Acquire Shares or Debentures

Other than as disclosed under the sections “Share Option Scheme” and “Directors’ and chief executives’ interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations” above, at no time during the year ended 30 June 2014 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Corporate Governance

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 42 to 56 of this annual report.

Related Party Transactions

Details of related party transactions of the Group during the year ended 30 June 2014 are set out in note 34 “Related party disclosures” to the consolidated financial statements. Those related party transactions constitute continuing connected transactions exempted from the reporting, announcement and independent shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

Continuing Connected Transactions

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

購入股份或債券的權利

除上文「購股權計劃」及「董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」章節所披露者外，於截至2014年6月30日止年度內，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使本公司董事或行政總裁或彼等各自的聯繫人（定義見創業板上市規則）有權認購本公司或其任何相聯法團（定義見證券及期貨條例）的證券，或可藉購入本公司或任何其他法人團體的股份或債券而獲利。

企業管治

本公司致力維持高水平企業管治常規。有關本公司採納的企業管治常規資料載於本年報第42至56頁企業管治報告。

關聯方交易

有關本集團於截至2014年6月30日止年度的關聯方交易詳情載於綜合財務報表附註34「關聯方披露」。該等關聯方交易構成豁免遵守創業板上市規則第20章項下有關申報、公佈及取得獨立股東批准規定的持續關連交易。本公司確認，其已遵守創業板上市規則第20章的披露規定。

持續關連交易

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

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

Details of the continuing connected transactions of the Group conducted during the year ended 30 June 2014 are as follows:

(A) Income received

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

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

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

截至2014年6月30日止年度，本集團進行的持續關連交易的詳情如下：

(A) 已收收入

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

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

Report of the Directors

董事會報告

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

發行總協議項下交易的詳情如下：

Name of connected party	關連人士名稱	Nature of transaction	交易性質	Transaction	
				amount during the year ended 30 June 2014	Annual cap for the year ended 30 June 2014
				截至2014年6月30日止年度	截至2014年6月30日止年度的
				交易金額	年度上限
				HK\$'000	HK\$'000
				港幣千元	港幣千元
PM Motion Pictures Limited	天馬電影出品有限公司	Income received/receivable for provision of films and TV series distribution services	提供電影及電視劇發行服務的已收／應收收入	2,747	3,000

(B) Expenses paid

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

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

(B) 已付費用

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

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

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

Chili is a company wholly owned by Ms. Wong Kit Fong, and is therefore a connected person of the Company under the GEM Listing Rules. Thus, any transaction between the Group and Chili constitutes a connected transaction of the Company.

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

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

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

Chili乃由黃潔芳女士全資擁有，故Chili根據創業板上市規則為本公司的關連人士。因此，本集團與Chili之間的任何交易均構成本公司的關連交易。

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

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

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

Pegasus Ying Lian and Hangzhou Pegasus have been deemed as connected persons under the GEM Listing Rules as both companies were set up with capital provided by Mr. Wong to the beneficial owners of these two companies in the form of non-interest bearing loans. As obtaining initial project approval in the PRC can only be conducted by PRC domestic companies, the Group has engaged Pegasus Ying Lian and Hangzhou Pegasus, both being domestic companies, to obtain initial project approval from the SAPPFT so as to retain the flexibility in choosing the PRC co-producers and to expedite the process of approval of selected co-production projects. On 5 May 2014, a declaration of trust was entered into between the then beneficial owner of Pegasus Ying Lian and Mr. Wong, pursuant to which the then beneficial owner acknowledged and confirmed that she would be holding the entire equity interests in Pegasus Ying Lian in trust for Mr. Wong with effective from the date of the declaration of trust. Thereafter, Pegasus Ying Lian has become beneficially owned by Mr. Wong. As Mr. Wong is a connected person of the Company under the GEM Listing Rules, any transaction between the Group and Pegasus Ying Lian remains to constitute a connected transaction of the Company.

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

根據創業板上市規則，天馬影聯與杭州天馬被視為關連人士，此乃由於兩家公司均以黃先生以不計息貸款形式提供予兩家公司實益擁有人的資本成立。由於僅中國國內公司可在中國獲得初始項目批准，本集團已委聘天馬影聯及杭州天馬(均為國內公司)向國家新聞出版廣電總局領取初始項目批准，從而保留選擇中國聯合製片商的靈活度及加快選定聯合製作項目的批准流程。於2014年5月5日，天馬影聯的當時實益擁有人與黃先生訂立一份信託聲明，據此，當時實益擁有人知悉並確認其以信託方式為黃先生持有天馬影聯的全部股權，自信託聲明當日起生效。隨後，黃先生實益擁有天馬影聯。由於根據創業板上市規則，黃先生為本公司的關連人士，故本集團與天馬影聯之間的任何交易仍構成本公司的關連交易。

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

租賃協議、電影宣傳總協議、電影菲林沖印總協議以及委託代理協議項下擬進行的交易（統稱為「合併計算不獲豁免持續關連交易」）各自構成創業板上市規則第20章項下的持續關連交易。此外，根據創業板上市規則第20.81條，聯交所或會將所有與同一名關連人士進行的持續關連交易合併計算。根據創業板上市規則第20.80條，聯交所在釐定是否將一系列關連交易合併計算時，會考慮（其中包括）該等交易是否由發行人集團與同一方或與相互關連的各方訂立。根據創業板上市規則第20.80條及20.81條，鑒於合併計算不獲豁免持續關連交易的對手方乃相互關連，且交易均屬開支性質，合併計算不獲豁免持續關連交易已合併計算。

Details of the Aggregated Non-Exempt Continuing Connected Transactions are as follows:

合併計算不獲豁免持續關連交易的詳情如下：

Name of connected parties	關連人士名稱	Nature of transactions	交易性質	Transaction amount during Annual cap for the the year ended year ended	
				30 June 2014	30 June 2014
				截至2014年6月30日	截至2014年6月30日
				止年度交易金額	止年度年度上限
				HK\$'000	HK\$'000
				港幣千元	港幣千元
1. Pure Project Limited	Pure Project Limited	Expense paid/payable for lease of a property	就租賃物業已付／應付費用	450	450
2. Chili	Chili	Expense paid/payable for provision of film advertising and promotion services	就提供電影宣傳及推廣服務已付／應付費用	1,205	3,500
3. Pegasus Laboratory	天馬沖印	Expense paid/payable for provision of film processing services	就提供電影菲林沖印服務已付／應付費用	634	6,600
4. Pegasus Ying Lian	天馬影聯	Expense paid/payable for agency services	就委託代理服務已付／應付費用	227	240
5. Hangzhou Pegasus	杭州天馬	Expense paid/payable for agency services	就委託代理服務已付／應付費用	151	160
Total	合計			2,667	10,950

Report of the Directors

董事會報告

Confirmation of independent non-executive Directors:

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

- (1) in the ordinary and usual course of business of the Group;
- (2) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Confirmation of auditor of the Company:

Deloitte Touche Tohmatsu, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditor has issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 20.54 of the GEM Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Sufficiency of Public Float

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

獨立非執行董事確認：

獨立非執行董事已審閱上述持續關連交易，並確認該等本集團持續關連交易乃：

- (1) 於本集團一般及日常業務過程中訂立；
- (2) 按正常商業條款或不遜於向獨立第三方提供或從（如適用）獨立第三方取得的條款訂立；及
- (3) 根據相關協議按公平合理且符合本公司股東整體利益的條款訂立。

本公司核數師確認：

本公司核數師德勤•關黃陳方會計師行已根據香港會計師公會頒佈的香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，對本集團的持續關連交易進行匯報。本公司核數師已根據創業板上市規則第20.54條刊發載有其對上文已披露本集團持續關連交易的調查結果及結論的無保留意見函件。本公司已向聯交所提供核數師函件副本。

充足公眾持股量

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

Events after the Reporting Period

On 12 September 2014, 50,000,000 new shares of the Company had been successfully placed at HK\$1.26 per share, the net proceeds from issuance of these new shares were approximately HK\$60.0 million. Further details of the placing arrangement have been set out in the Company's announcements dated 25 August 2014 and 12 September 2014.

Auditor

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

On behalf of the Board

Wong Pak Ming

Chairman

Hong Kong, 18 September 2014

報告期後事項

於2014年9月12日，50,000,000股本公司新股份成功按每股港幣1.26元配售，發行該等新股份的所得款項淨額約為港幣60.0百萬元。有關配售安排的進一步詳情載於本公司日期為2014年8月25日及2014年9月12日的公佈。

核數師

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

代表董事會

主席

黃栢鳴

香港，2014年9月18日

Corporate Governance Report

企業管治報告

Code on Corporate Governance Practices

The Company is committed to maintaining a high standard of corporate governance practices. It met all the code provisions of the Corporate Governance Code (the "Code") set out in Appendix 15 of the GEM Listing Rules during the year ended 30 June 2014 save as the deviation as mentioned in the following section headed "Chairman and Chief Executive Officer" in this report.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors.

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

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made all reasonable enquires, all the Directors have confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the year ended 30 June 2014.

Board of Directors

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

企業管治常規守則

本公司致力維持高水平企業管治常規。本公司於截至2014年6月30日止年度已符合創業板上市規則附錄十五企業管治守則（「守則」）所有守則條文，惟本報告以下一節「主席及行政總裁」所述的偏離除外。

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

遵守上市發行人董事進行證券交易規定的買賣準則

本公司已採納一套規條不遜於根據創業板上市規則第5.48至第5.67條所載之交易標準所規定有關全體董事進行證券交易之守則。經作出一切合理查詢後，全體董事均已確認彼等於截至2014年6月30日止年度一直遵守本公司採納的董事進行證券交易規定的買賣準則及行為準則。

董事會

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

Board Composition

The Board comprises the following Directors:

Executive Directors

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

Independent Non-Executive Directors

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

The Board currently comprises six Directors, including the Chairman (being an executive Director), the other two executive Directors, and three independent non-executive Directors. An updated list of Directors identifying their roles and functions and whether they are independent non-executive Directors has been published on the websites of the Company and the Stock Exchange respectively. Biographical details of the Directors are set out in "Profiles of Directors and Senior Management" on pages 22 to 25 of this annual report. The composition of the Board is well balanced. Each of the Directors has relevant expertise and extensive corporate and strategic planning experiences that can contribute to the business of the Group. During the year ended 30 June 2014, the Company has complied with Rules 5.05(1) and (2) and 5.05A of the GEM Listing Rules relating to the appointment of at least three independent non-executive directors representing more than one-third of the Board and at least one of them has appropriate professional qualifications or accounting or related financial management expertise. All independent non-executive Directors also meet the guidelines for assessment of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Board has received an annual confirmation of independence from each of the independent non-executive Directors. The Company considers all the independent non-executive Directors to be independent.

董事會組成

董事會由下列董事組成：

執行董事

黃栢鳴先生 (*主席*)
黃漪鈞女士
黃子桓先生

獨立非執行董事

林錦堂先生
羅天爵先生
鄧啟駒先生

董事會目前由六名董事組成，包括主席（為執行董事）、另外兩名執行董事及三名獨立非執行董事。用作識別董事角色與職能及董事是否為獨立非執行董事的最新董事名單已分別於本公司及聯交所網站刊載。董事履歷詳情載於本年報第22至25頁「董事及高級管理層簡歷」。董事會組成已經相當平衡。各董事具備能為本集團業務作出貢獻的相關專業知識與豐富企業及策略規劃經驗。於截至2014年6月30日止年度，本公司已遵守創業板上市規則第5.05(1)及(2)以及5.05A條，內容有關最少委任佔董事會成員三分之一以上的三名獨立非執行董事，以及最少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。全體獨立非執行董事亦已符合創業板上市規則第5.09條評估彼等獨立性的指引。董事會已接獲各獨立非執行董事發出的年度獨立性確認書。本公司認為全體獨立非執行董事均為獨立人士。

The Board

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

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

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

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

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

董事會

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

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

黃先生（本公司主席兼執行董事）為黃女士及黃子桓先生（兩人均為本公司執行董事）的父親。除上文所披露者外，董事會成員及高級管理層之間並無家族或其他重要關係。

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

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

Chairman and Chief Executive Officer (“CEO”)

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

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

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

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

Responsibilities and Delegation of Functions

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

主席及行政總裁（「行政總裁」）

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

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

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

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

職責及職能授權

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

Corporate Governance Report

企業管治報告

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

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

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

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

本公司並未成立任何企業管治委員會，由董事會負責履行企業管治職責，包括：

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

Appointment, Re-Election and Removal of Directors

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

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

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

董事委任、重選及罷免

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

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

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

Board Meeting, General Meeting and Procedures

During the year ended 30 June 2014, the Board convened a total of eleven board meetings and three general meetings have been held. The following is the Directors' attendance record of meetings held by the Board of the Company:

		Number of attendance/ number of board meetings 出席次數／ 董事會會議數目	Number of attendance/ number of general meetings 出席次數／ 股東大會數目
Mr. Wong Pak Ming	黃栢鳴先生	11/11	2/3
Ms. Wong Yee Kwan Alvina	黃漪鈞女士	10/11	3/3
Mr. Wong Chi Woon Edmond	黃子桓先生	11/11	3/3
Mr. Lam Kam Tong	林錦堂先生	10/11	1/3
Mr. Lo Eric Tien-cheuk	羅天爵先生	11/11	2/3
Mr. Tang Kai Kui Terence	鄧啟駒先生	11/11	3/3

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

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

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

董事會會議、股東大會及程序

於截至2014年6月30日止年度，董事會合共召開十一次董事會會議，及三次股東大會。以下為董事出席本公司董事會所舉行會議的出席記錄：

董事會成員已獲提供完整、充足與及時資料，致使彼等妥善履行其職責。

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

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

Continuous Professional Development

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

During the year ended 30 June 2014, the Company had organised a seminar on the updates of the GEM Listing Rules, SFO and Hong Kong Companies Ordinance for the Directors. The seminar was facilitated by the Company's legal advisor with presentation and relevant materials. The relevant materials were also sent to the Directors who were not available to attend the seminar for their information. In addition, all Directors were provided with monthly updates on the Group's business, operations and financial matters to facilitate the discharge of their responsibilities. During the year ended 30 June 2014, the Directors also participated in other training activities such as attending seminars and reading materials relevant to the Company's businesses or to their duties and responsibilities as directors of a listed company.

All Directors had provided the Company Secretary with their training records for the year ended 30 June 2014.

Board Committees

During the year ended 30 June 2014, the Board has established three board committees, namely the audit committee (the "Audit Committee"), the Remuneration Committee and nomination committee (the "Nomination Committee") of the Company, with written terms of reference which are available for viewing on the websites of the Company and the Stock Exchange to assist them in the efficient implementation of their functions. Specific responsibilities have been delegated to the above committees.

持續專業發展

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

於截至2014年6月30日止年度，本公司已為董事舉辦有關創業板上市規則、證券及期貨條例及香港公司條例最新消息的研討會。研討會由本公司法律顧問主持，期間作出簡報及提供相關文件。相關文件亦發送至未能參與研討會的董事，以供彼等參考。此外，全體董事均獲發有關本集團業務、營運及財政事宜的月報，致使彼等履行其職責。於截至2014年6月30日止年度，董事亦參與其他培訓活動，如出席研討會及閱讀有關本公司業務或彼等作為上市公司董事的職務及職責的文件。

全體董事已向公司秘書提供彼等於截至2014年6月30日止年度的培訓記錄。

董事委員會

截至2014年6月30日止年度，董事會已成立三個董事委員會，即本公司審核委員會（「審核委員會」）、薪酬委員會及提名委員會（「提名委員會」），其書面職權範圍可於本公司及聯交所網站瀏覽，以協助彼等有效執行其職能。本公司已將特定職責委託予上述委員會。

Audit Committee

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

The Audit Committee has three members comprising Mr. Lam Kam Tong (Chairman), Mr. Lo Eric Tien-cheuk and Mr. Tang Kai Kui Terence. During the year ended 30 June 2014, the Audit Committee had reviewed the interim results and report of the Company for the six months ended 31 December 2013 and first and third quarterly results and reports of the Company for the periods ended 30 September 2013 and 31 March 2014 respectively. Subsequent to 30 June 2014 and up to the date of this report, all members of the Audit Committee attended a meeting to review the Group's internal controls for the year ended 30 June 2014. The Group's final results for the year ended 30 June 2014 had been reviewed by the Audit Committee before submission to the Board for approval. Members of the Audit Committee were of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and that adequate disclosure have been made.

During the year ended 30 June 2014, the attendance of each member of the Audit Committee is contained in the following table:

審核委員會

董事會於2012年10月5日成立審核委員會，並根據創業板上市規則第5.28至5.33條及守則制定書面職權範圍。審核委員會的主要職責為與外聘核數師溝通、審閱外聘核數師的酬金、委聘條款、獨立性及客觀性；審閱本公司會計政策、財務狀況及財務申報程序；以及評估本公司財務申報系統、內部監控程序及風險管理職能並作出相關建議。

審核委員會由三名成員組成，包括林錦堂先生（主席）、羅天爵先生及鄧啟駒先生。於截至2014年6月30日止年度，審核委員會已審閱本公司截至2013年12月31日止六個月的中期業績及報告、本公司截至2013年9月30日止期間的第一季度業績及報告以及本公司截至2014年3月31日止期間的第三季度業績及報告。於2014年6月30日後及截至本報告日期，所有審核委員會成員出席一次會議，以審閱本集團截至2014年6月30日止年度的內部監控。本集團截至2014年6月30日止年度全年業績於呈交董事會批准前已獲審核委員會審閱。審核委員會成員認為編製該等業績已遵守適用會計準則及創業板上市規則，並已作出充分披露。

於截至2014年6月30日止年度，審核委員會各成員出席會議記錄載於下表：

		Number of attendance/ number of meetings 出席次數／ 會議數目
Mr. Lam Kam Tong	林錦堂先生	5/5
Mr. Lo Eric Tien-cheuk	羅天爵先生	5/5
Mr. Tang Kai Kui Terence	鄧啟駒先生	5/5

Nomination Committee

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

The Nomination Committee has three member comprising Mr. Lo Eric Tien-cheuk (Chairman), Mr. Lam Kam Tong and Mr. Tang Kai Kui Terence. During the year ended 30 June 2014, one meeting of the Nomination Committee was held to review the structure and composition of the Board, the attendance of each member of the Nomination Committee is contained in the following table:

提名委員會

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

提名委員會由三名成員組成，包括羅天爵先生（主席）、林錦堂先生及鄧啟駒先生。於截至2014年6月30日止年度，提名委員會舉行一次會議，以審閱董事會架構及組成，提名委員會各成員出席會議記錄載於下表：

		Number of attendance/ number of meeting 出席次數/ 會議數目
Mr. Lo Eric Tien-cheuk	羅天爵先生	1/1
Mr. Lam Kam Tong	林錦堂先生	1/1
Mr. Tang Kai Kui Terence	鄧啟駒先生	1/1

Remuneration Committee

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

The Remuneration Committee has three members comprising Mr. Tang Kai Kui Terence (Chairman), Mr. Lam Kam Tong and Mr. Lo Eric Tien-cheuk. The remuneration of the Directors was determined with reference to their respective experience, responsibilities with the Group and general market conditions. During the year ended 30 June 2014, two meetings of the Remuneration Committee were held to review the remuneration package of the Directors and senior management of the Company, the attendance of each member of the Remuneration Committee is contained in the following table:

薪酬委員會

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

薪酬委員會由三名成員組成，包括鄧啟駒先生（主席）、林錦堂先生及羅天爵先生。董事薪酬乃根據彼等各自的經驗、於本集團的職責以及整體市況釐定。於截至2014年6月30日止年度，薪酬委員會舉行兩次會議，以審閱本公司董事及高級管理層薪酬組合，薪酬委員會各成員出席會議記錄載於下表：

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

Remuneration of Senior Management

The biographical details of senior management of the Group are disclosed in the section headed “Profiles of Directors and Senior Management” on pages 22 to 25 of this annual report.

The remuneration paid/payable to senior management of the Group for the year ended 30 June 2014 fell within the following bands:

高級管理層薪酬

本集團之高級管理層履歷詳情載於本年報第22至25頁「董事及高級管理層簡歷」一節。

截至2014年6月30日止年度已付／應付本集團高級管理層之薪酬介乎以下範圍：

		Number of individuals 人數
Less than HK\$1,000,000	低於港幣1,000,000元	2
HK\$1,000,000 to HK\$1,500,000	港幣1,000,000元至港幣1,500,000元之間	1
Total	總計	3

Directors' Responsibility for the Consolidated Financial Statements

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year and to ensure that the consolidated financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The statement by the auditor of the Company about their responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 57 to 58 of this annual report. The Board also ensures the timely publication of the financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

董事對綜合財務報表的責任

董事會知悉其有責任編製本公司各財政年度的綜合財務報表，並確保綜合財務報表乃根據法定規例及適用會計準則編製。本公司核數師就綜合財務報表發出的責任聲明載於本年報第57至58頁獨立核數師報告。董事會亦確保及時刊發財務報表。董事經作出適當查詢後確認，彼等並無發現任何有關可能令本公司持續經營的能力存在重大疑問的事件或情況的重大不明朗因素。

Auditors' Remuneration

The remuneration paid/payable to the auditors of the Group for the year ended 30 June 2014 is set out as follows:

Services rendered

已提供服務

		Paid/payable 已付／應付金額 HK\$'000 港幣千元
Statutory audit services	法定核數服務	995
Non-statutory audit services:	非法定核數服務：	
Other professional services	其他專業服務	320
Tax compliance and consulting services	稅務諮詢服務	24
Total	合計	1,339

Internal Control

The Board has overall responsibility for the internal control system of the Company. The Board has developed its systems of internal control and risk management and is also responsible for reviewing and maintaining an adequate internal control system to safeguard the interests of the shareholders and the assets of the Company. During the year ended 30 June 2014, the Board has conducted a review of the effectiveness of the internal control system of the Company.

Company Secretary

Mr. Chan Chi Ming joined the Group in December 2011 and has been the Company Secretary since October 2012. The biographical details of the Company Secretary are set out under the section headed "Profiles of Directors and Senior Management" of this annual report. The Company Secretary has taken no less than 15 hours of relevant professional training during the year ended 30 June 2014.

核數師酬金

截至2014年6月30日止年度，已付／應付本集團核數師酬金載列如下：

內部監控

董事會全面負責本公司的內部監控系統。董事會已制定其內部監控及風險管理系統，同時亦負責檢討及維持充分內部監控系統，以保障股東利益及本公司資產。於截至2014年6月30日止年度，董事會已就本公司內部監控系統的功效作出檢討。

公司秘書

陳志明先生於2011年12月加入本集團，並自2012年10月起擔任公司秘書。公司秘書的履歷詳情載於本年報「董事及高級管理層簡歷」一節。於截至2014年6月30日止年度，公司秘書已接受不少於15小時的相關專業培訓。

Shareholders' Rights

Communications with shareholders

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

During the year ended 30 June 2014, there had no change in the Company's constitutional documents.

Procedures for shareholders to convene an extraordinary general meeting

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

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

1. One or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings can deposit a written request to convene an EGM at the principal place of business of the Company in Hong Kong (the "Hong Kong Office"), for the attention of the Board or the Company Secretary.
2. The written request must state the name of the shareholders concerned, their respective shareholdings, the objects of the meeting, including details of the business(es) and resolutions proposed to be considered and approved at the meeting, signed by the shareholders concerned.

股東權利

與股東溝通

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

於截至2014年6月30日止年度，本公司的憲章文件並無任何變動。

股東召開股東特別大會的程序

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

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

1. 一名或多名於遞呈要求當日持有不少於本公司附帶股東大會表決權的繳足股本十分之一的股東，可將召開股東特別大會的書面要求送交本公司香港主要營業地點（「香港辦事處」），收件人請註明為董事會或公司秘書。
2. 書面要求必須註明相關股東姓名、相關持股量及會議目的（包括業務及將於大會上提呈以供考慮及批准的決議案詳情），並由相關股東簽署。

Corporate Governance Report

企業管治報告

3. The request will be verified with the Company's Branch Share Registrars and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the shareholders. On the contrary, if the request has been verified as not in order, the shareholders concerned will be advised of this outcome and accordingly, an EGM will not be convened as requested.
4. If within 21 days of such deposit of the requisition, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.
5. The notice period to be given to the shareholders in respect of the EGM varies according to the nature of the proposal. Notice of the EGM at which the passing of a special resolution is to be considered, notice of the EGM shall be arranged to be sent to the shareholders at least 21 clear days or 10 clear business days (whichever is longer) before such EGM. Notice of all other EGM shall be arranged to be sent to the shareholders at least 14 clear days or 10 clear business days (whichever is longer) before such EGM.
6. There are no provisions allowing shareholders to move new resolutions at the general meetings under the Cayman Islands Companies Law (2011 Revision) or the Company's Articles of Association. Shareholders who wish to move a resolution may request the Company to convene an EGM following the procedures set out above in this section.
3. 本公司股份過戶登記分處將核實要求，於其確認要求屬恰當及妥當後，公司秘書將要求董事會根據法定要求向全體股東發出充分通知以召開股東特別大會。相反，倘要求已確認為不恰當，則有關結果將知會相關股東，而將不會應要求召開股東特別大會。
4. 倘董事會未能於有關要求遞呈後21日內召開股東大會，要求方可以同一形式召開股東大會，本公司須就要求方因董事會未能召開股東大會而產生的一切合理開支彌償要求方。
5. 就股東特別大會向股東作出的通知期因應建議性質而定。就考慮通過特別決議案的股東特別大會通知而言，股東特別大會通知須於有關股東特別大會舉行前最少21個完整日或10個完整營業日（以較長者為準）寄發予股東。所有其他股東特別大會通知須於有關股東特別大會舉行前最少14個完整日或10個完整營業日（以較長者為準）寄發予股東。
6. 根據開曼群島公司法（2011年修訂版）或本公司組織章程細則，概無條文允許股東於股東大會上動議新決議案。有意動議決議案的股東可遵從本節上文所述程序要求本公司召開股東特別大會。

Shareholders' enquiries

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

股東查詢

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

Independent Auditor's Report

獨立核數師報告

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

We have audited the consolidated financial statements of Pegasus Entertainment Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 59 to 135, which comprise the consolidated statement of financial position as at 30 June 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致天馬影視文化控股有限公司各股東
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「本行」)已審核第59至第135頁所載天馬影視文化控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於2014年6月30日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

Independent Auditor's Report

獨立核數師報告

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2014, and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

18 September 2014

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

本行相信，本行已取得充足且適當之審核憑證，為本行之審核意見提供基礎。

意見

本行認為，綜合財務報表乃根據香港財務報告準則真實及公平地反映 貴集團於2014年6月30日之事務狀況及其截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行
執業會計師
香港

2014年9月18日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 30 June 2014 截至2014年6月30日止年度

		Notes	2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
		附註		
Revenue	收益	8	134,788	192,645
Cost of sales	銷售成本		(75,064)	(127,362)
Gross profit	毛利		59,724	65,283
Other income and gain	其他收入及收益		3,532	974
Selling and distribution expenses	銷售及發行開支		(15,033)	(21,794)
Administrative expenses	行政開支		(22,112)	(16,976)
Finance costs	融資成本	10	(103)	(53)
Other expenses	其他開支		-	(3,806)
Share of results of an associate	應佔聯營公司業績		4,661	-
Profit before tax	除稅前溢利		30,669	23,628
Income tax expense	所得稅開支	11	(4,283)	(4,484)
Profit for the year	年內溢利	12	26,386	19,144
Other comprehensive expense	其他全面開支			
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>隨後或會重新分類至損益的項目</i>			
Share of exchange difference of an associate	應佔一間聯營公司匯兌差額		(23)	-
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及全面收入總額		26,363	19,144
Earnings per share	每股盈利			
Basic (HK cents)	基本 (港仙)	15	5.6	5.2

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2014 於2014年6月30日

		Notes	2014	2013
		附註	2014年	2013年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	1,363	1,839
Interest in an associate	聯營公司權益	17	58,638	–
Prepayment to an artiste	預付演員款項	18	24,000	30,000
Available-for-sale investment	可供出售投資	19	4,056	–
Deferred tax asset	遞延稅項資產	29	–	99
			88,057	31,938
Current assets	流動資產			
Film rights	電影版權	21	25,357	33,241
Film production in progress	製作中電影	21	56,002	26,668
Investments in film/drama production	投資電影／戲劇製作	22	29,530	35,577
Trade and other receivables	貿易及其他應收款項	23	35,400	24,274
Prepayment to an artiste	預付演員款項	18	11,000	10,000
Rental deposit	租賃按金	20	18,712	–
Tax recoverable	可收回稅項		–	35
Pledged bank deposit	已抵押銀行存款	24	30,173	30,055
Bank balances and cash	銀行結餘及現金	25	17,633	29,973
			223,807	189,823
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	6,621	7,850
Receipts in advance	預收款項	26	9,061	9,251
Amounts due to related companies	應付關聯公司款項	27	510	3,335
Tax payable	應付稅項		4,368	7,405
			20,560	27,841
Net current assets	流動資產淨值		203,247	161,982
Total assets less current liabilities	總資產減流動負債		291,304	193,920
Capital and reserves	資本及儲備			
Share capital	股本	28	4,800	4,000
Reserves	儲備		286,476	189,920
Total equity	權益總額		291,276	193,920
Non-current liability	非流動負債			
Deferred tax liability	遞延稅項負債	29	28	–
			291,304	193,920

The consolidated financial statements on pages 59 to 135 were approved and authorised for issue by the Board of Directors on 18 September 2014 and are signed on its behalf by:

載於第59至第135頁之綜合財務報表已由董事會於2014年9月18日批准及授權刊發，並由以下人士代為簽署：

Wong Pak Ming

黃栢鳴

DIRECTOR

董事

Wong Yee Kwan Alvina

黃漪鈞

DIRECTOR

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2014 截至2014年6月30日止年度

Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Other reserve	Exchange reserve	Warrants reserve	Retained profits	Total
		股本	股份溢價	其他儲備	匯兌儲備	認股權證儲備	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(Note)				
				(附註)				
At 1 July 2012	於2012年7月1日	10	-	-	-	-	41,081	41,091
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	19,144	19,144
Arising on Reorganisation	因重組所產生	(10)	-	10	-	-	-	-
Issue of shares upon the loan capitalisation (note 28)	於貸款資本化發行股份 (附註28)	-	50,000	-	-	-	-	50,000
Issue of shares upon capitalisation issue (note 28)	於資本化發行發行的股份 (附註28)	3,000	(3,000)	-	-	-	-	-
Issue of new shares (note 28)	發行新股份 (附註28)	1,000	89,000	-	-	-	-	90,000
Cost of issuing new shares	發行新股份成本	-	(6,315)	-	-	-	-	(6,315)
At 30 June 2013	於2013年6月30日	4,000	129,685	10	-	-	60,225	193,920
Profit for the year	年內溢利	-	-	-	-	-	26,386	26,386
Share of exchange difference of an associate	應佔一間聯營公司匯兌差額	-	-	-	(23)	-	-	(23)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	(23)	-	26,386	26,363
Issue of new shares (note 28)	發行新股份 (附註28)	800	71,200	-	-	-	-	72,000
Cost of issuing new shares	發行新股份的成本	-	(1,717)	-	-	-	-	(1,717)
Issue of warrants (note 28)	發行認股權證 (附註28)	-	-	-	-	960	-	960
Cost of issuing warrants	發行認股權證成本	-	-	-	-	(250)	-	(250)
At 30 June 2014	於2014年6月30日	4,800	199,168	10	(23)	710	86,611	291,276

Note: Other reserve represents the difference between the aggregate nominal value of the respective share capital of the companies now comprising the subsidiaries of the Company over the nominal value of the shares of the Company issued pursuant to the group reorganisation completed on 5 October 2012 to rationalise the structure of the Group in preparation for the listing of the Company's shares on the GEM of the Stock Exchange (the "Listing").

附註：其他儲備指根據本集團為籌備本公司股份於聯交所創業板上市（「上市」）以梳理架構而於2012年10月5日完成之集團重組，現組成本公司各附屬公司的公司各自股本總面值與本公司發行的股份面值的差額。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2014 截至2014年6月30日止年度

		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	30,669	23,628
Adjustments for:	就下列各項的調整：		
Interest expenses	利息開支	103	53
Interest income	利息收入	(201)	(136)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	629	475
Share of results of an associate	應佔聯營公司業績	(4,661)	-
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	26,539	24,020
Increase in rental deposit	租賃按金增加	(18,712)	-
(Increase) decrease in film rights and film production in progress	電影版權及製作中電影(增加)減少	(16,450)	70,837
Decrease (increase) in investments in film/drama production	投資電影／戲劇製作減少(增加)	6,047	(35,577)
Increase in trade and other receivables	貿易及其他應收款項增加	(11,126)	(18,721)
Decrease in amounts due from related companies	應收關聯公司款項減少	-	342
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(1,229)	4,610
Decrease in receipts in advance	預收款項減少	(190)	(76,702)
(Decrease) increase in amounts due to related companies	應付關聯公司款項(減少)增加	(2,825)	1,633
Net cash used in operations	經營所用現金淨額	(17,946)	(29,558)
Income tax paid	已付所得稅	(7,359)	(6,759)
Income tax refunded	已退回所得稅	201	2
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(25,104)	(36,315)
INVESTING ACTIVITIES	投資活動		
Acquisition of an associate	收購聯營公司	(54,000)	-
Purchase of available-for-sale investment	購買可供出售投資	(4,056)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(153)	(1,405)
Placement of pledged bank deposit	存放已抵押銀行存款	(30,173)	(30,055)
Withdrawal of pledged bank deposit	提取已抵押銀行存款	30,055	-
Interest received	已收利息	201	136
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(58,126)	(31,324)
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of new shares	發行新股所得款項	72,000	90,000
Proceeds from issue of warrants	發行認股權證所得款項	960	-
Cost of issuing new shares	發行新股份成本	(1,717)	(6,315)
Cost of issuing warrants	發行認股權證成本	(250)	-
Interest paid	已付利息	(103)	(53)
Repayments of bank borrowings	償還銀行借款	-	(1,957)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	70,890	81,675
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(12,340)	14,036
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	29,973	15,937
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年末現金及現金等價物，指銀行結餘及現金	17,633	29,973

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2014 截至2014年6月30日止年度

1. General

The Company is a limited liability company incorporated in the Cayman Islands on 8 March 2012 and its shares have been listed on the GEM of the Stock Exchange since 31 October 2012. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-111, Cayman Islands and its principal place of business is located at Rooms 1801-2, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong. Its immediate and ultimate holding company is Honour Grace Limited ("Honour Grace"), a company incorporated in the British Virgin Islands ("BVI").

The Company is an investment holding company. The Group is principally engaged in films and television ("TV") series production, distribution and licensing of film rights.

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

2. Reorganisation

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

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

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

1. 一般資料

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

本公司為一家投資控股公司。本集團主要從事電影及電視（「電視」）劇製作、發行及授出電影發行權使用許可。

綜合財務報表以本公司的功能及呈列貨幣港幣（「港幣」）呈列。

2. 重組

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

重組的主要步驟（涉及交換股份）如下：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2014 截至2014年6月30日止年度

2. Reorganisation (continued)

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

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

2. 重組 (續)

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

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

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

New and revised standards, interpretation and amendments applied in the current year

In the current year, the Group has applied the following new and revised amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

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

3. 採用香港財務報告準則（「香港財務報告準則」）

本年度所採用之新訂及經修訂準則、詮釋及修訂

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

香港財務報告準則（修訂本）	2009年至2011年期間的香港財務報告準則年度改進
香港財務報告準則第7號（修訂本）	披露 – 抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）	綜合財務報表、合營安排及披露於其他實體之權益：過渡性指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號（2011年經修訂）	僱員福利
香港會計準則第27號（2011年經修訂）	獨立財務報表
香港會計準則第28號（2011年經修訂）	於聯營公司及合營企業之投資
香港會計準則第1號（修訂本）	呈列其他全面收益項目
香港（國際財務報告詮釋委員會）– 詮釋第20號	露天礦場生產期之剝除成本

除下文所述者外，於本年度應用該等新訂及經修訂香港財務報告準則對於當前及過往年度本集團之財務表現及狀況及／或該等綜合財務報表所載之披露並無重大影響。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 *Consolidated Financial Statements*, HKFRS 11 *Joint Arrangements*, HKFRS 12 *Disclosure of Interests in Other Entities* and HKAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC) Int – 12 *Consolidation – Special Purpose Entities*. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. The directors assess the application of HKFRS 10 and conclude that the Group has had control over the investee which are consolidated into the consolidated financial statements before the application of HKFRS 10. Accordingly, the application of the adoption of HKFRS 10 has had no material impact on the amounts reported in these consolidated financial statements.

3. 採用香港財務報告準則（「香港財務報告準則」）（續）

有關綜合賬目、合營安排、聯營公司以及披露之新訂及經修訂準則

本年度，本集團首次應用有關綜合賬目、合營安排、聯營公司以及披露之五項準則組合，包括香港財務報告準則第10號綜合財務報表、香港財務報告準則第11號合營安排、香港財務報告準則第12號披露於其他實體之權益及香港會計準則第28號（2011年經修訂）於聯營公司及合營企業之投資，連同有關過渡指引之香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）。

由於香港會計準則第27號（2011年經修訂）僅處理獨立財務報表，故並不適用於本集團。

採用該等準則之影響載於下文。

採用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表中有關綜合財務報表之部份及香港（常務詮釋委員會）— 詮釋第12號綜合—特殊目的實體。香港財務報告準則第10號更改了控制之定義，據此，當(a)可對被投資方行使權力；(b)自參與被投資方業務所得之可變回報面對風險或擁有權利；及(c)有能力運用權力影響回報，則投資者對被投資方具有控制權。該三項準則須同時滿足，投資者方對被投資方擁有控制權。過去，控制之定義為有權力規管實體之財務及經營政策以從其活動中獲取利益。香港財務報告準則第10號已加入額外指引，以說明投資者在何時視為控制被投資方。董事評估應用香港財務報告準則第10號後得出結論，本集團擁有對被投資方之控制權，而該被投資方於應用香港財務報告準則第10號前已綜合計入綜合財務報表。因此，應用及採納香港財務報告準則第10號對本綜合財務報表所呈報之金額並無重大影響。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements. The application of the adoption of HKFRS 12 has additional disclosure in these consolidated financial statements (Please see note 36 for details).

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value.

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

The directors assess the application of HKFRS 13 and conclude that no additional disclosure is required in the consolidated financial statements.

3. 採用香港財務報告準則（「香港財務報告準則」）（續）

有關綜合賬目、合營安排、聯營公司以及披露之新訂及經修訂準則（續）

應用香港財務報告準則第12號之影響

香港財務報告準則第12號屬新訂披露準則，適用於於附屬公司、共同安排、聯營公司及／或未綜合結構實體擁有權益之實體。整體而言，應用香港財務報告準則第12號使得綜合財務報表之披露更為全面。應用採納香港財務報告準則第12號使本綜合財務報表作出額外披露（有關詳情請見附註36）。

香港財務報告準則第13號「公平值計量」

本集團於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號確定有關公平值計量及相關披露之單一指引來源。香港財務報告準則第13號之範圍廣泛：香港財務報告準則第13號之公平值計量規定適用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟不包括屬香港財務報告準則第2號以股份為基礎之付款範圍內之以股份為基礎之付款交易、屬香港會計準則第17號租賃範圍內之租賃交易及與公平值部份類似但不屬公平值之計量。

香港財務報告準則第13號將資產公平值界定為根據現行市況在主要（或最有利）市場上進行有序交易時於計量日就出售資產收取（或如屬釐定負債公平值，則為就轉讓負債支付）之價格。香港財務報告準則第13號之公平值為平倉價，而不論該價格可以直接觀察或利用其他估值技巧估算。此外，香港財務報告準則第13號包含廣泛之披露規定。

董事評估應用香港財務報告準則第13號，結論是毋須於綜合財務報表作出額外披露。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

Amendments to HKAS 1 Presentation of items of Other Comprehensive Income

The Group has applied the amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income*. Upon the adoption of the amendments to HKAS 1, the Group’s “statement of comprehensive income” is renamed as the “statement of profit or loss and other comprehensive income”. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

3. 採用香港財務報告準則（「香港財務報告準則」）（續）

有關綜合賬目、合營安排、聯營公司以及披露之新訂及經修訂準則（續）

香港會計準則第1號（修訂本）「呈列其他全面收益項目」

本集團已應用香港會計準則第1號（修訂本）呈列其他全面收益項目。於採納香港會計準則第1號（修訂本）後，本集團之「全面收益表」更名為「損益及其他全面收益表」。此外，香港會計準則第1號（修訂本）規定須於其他全面收益部分中作出額外披露，致使其他全面收益項目分成兩個類別：(a)其後將不會重新分類至損益之項目及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配 – 該等修訂並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。此等修訂已追溯應用，故其他全面收益項目之呈列乃經修訂以反映變動。除上述呈列方式之變動外，應用香港會計準則第1號（修訂本）並無對損益、其他全面收益及全面收益總額構成任何影響。

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

New and revised standards, interpretations and amendments issued but not yet effective

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁶
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁶
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle ²
HKFRS 9	Financial Instruments ³
HKFRS 14	Regulatory Deferral Accounts ⁵
HKFRS 15	Revenue from Contracts with Customers ⁷
HK(IFRIC)-Int 21	Levies ¹

3. 採用香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂準則、詮釋及修訂本

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）	投資實體 ¹
香港財務報告準則第11號（修訂本）	收購合資業務權益之會計處理 ⁶
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清折舊及攤銷之可接受方法 ⁶
香港會計準則第19號（修訂本）	界定福利計劃：僱員供款 ²
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	香港財務報告準則第9號之強制性生效日期及過渡性披露 ³
香港會計準則第32號（修訂本）	抵銷金融資產及金融負債 ¹
香港會計準則第36號（修訂本）	非金融資產之可回收金額披露 ¹
香港會計準則第39號（修訂本）	衍生工具更替及對沖會計法之延續 ¹
香港財務報告準則（修訂本）	2010年至2012年期間的香港財務報告準則年度改進 ⁴
香港財務報告準則（修訂本）	2011年至2013年期間的香港財務報告準則年度改進 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第14號	監管遞延賬目 ⁵
香港財務報告準則第15號	客戶合約收入 ⁷
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵稅 ¹

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2014 截至2014年6月30日止年度

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

New and revised standards, interpretations and amendments issued but not yet effective (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2014
- ² Effective for annual periods beginning on or after 1 July 2014
- ³ Available for application the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised
- ⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- ⁵ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- ⁶ Effective for annual periods beginning on or after 1 January 2016
- ⁷ Effective for annual periods beginning on or after 1 January 2017

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

4. Significant Accounting Policies

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

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

3. 採用香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂準則、詮釋及修訂本（續）

- ¹ 於2014年1月1日或以後開始的年度期間生效
- ² 於2014年7月1日或以後開始的年度期間生效
- ³ 可供應用，強制性生效日期將於香港財務報告準則第9號的尚待確實階段落實後釐定
- ⁴ 除有限的例外情況外，於2014年7月1日或以後開始的年度期間生效
- ⁵ 於2016年1月1日或以後開始的首份年度香港財務報告準則財務報告生效
- ⁶ 於2016年1月1日或以後開始的年度期間生效
- ⁷ 於2017年1月1日或以後開始的年度期間生效

董事預期應用其他新訂及經修訂香港財務報告準則將不會對本集團業績及財務狀況造成重大影響。

4. 重大會計政策

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

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

4. Significant Accounting Policies (continued) 4. 重大會計政策 (續)

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

主要會計政策載列如下。

綜合基準

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

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

所有集團內公司間的交易、結餘、收入及開支均會於合併賬目時悉數對銷。

4. Significant Accounting Policies (continued)

Merger accounting for business combination involving entities under common control

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

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

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

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

4. 重大會計政策 (續)

涉及受共同控制實體業務合併的合併會計法

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

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

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

綜合財務報表之比較數額乃按由於實體或業務於先前報告期末或初始受共同控制下（以較短者為準）合併的方式呈列。

4. Significant Accounting Policies (continued) 4. 重大會計政策 (續)

Investment in an associate

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

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

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

於聯營公司的投資

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

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

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

4. Significant Accounting Policies (continued)

Investment in an associate (continued)

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

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

Revenue recognition

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

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

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

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

4. 重大會計政策 (續)

於聯營公司的投資 (續)

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

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

收益確認

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

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

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

製作完成及交付前，就電影發行權已收的款項入賬為預收款項。

4. Significant Accounting Policies (continued)

Revenue recognition (continued)

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

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

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

Property, plant and equipment

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

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

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

4. 重大會計政策 (續)

收益確認 (續)

廣告服務收入於提供服務後確認。服務收入於提供服務時確認。

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

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

物業、廠房及設備

物業、廠房及設備以成本減其後累計折舊及累計減值虧損（如有）列賬。

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

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

4. Significant Accounting Policies (continued)

Film rights and film production in progress

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

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

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

Joint arrangements

Joint operations

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

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

4. 重大會計政策 (續)

電影版權及製作中電影

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

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

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

合營安排

聯合經營

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

本集團確認聯合經營產生的收入(根據上文載列的收益確認政策)以及其應佔綜合損益及其他全面收益表中聯合經營的權益所產生的任何開支。

4. Significant Accounting Policies (continued)

Leasing

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

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

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

Borrowing costs

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

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

Retirement benefit costs

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

4. 重大會計政策 (續)

租賃

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

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

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

借款成本

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

所有其他借款成本均於其產生期間於損益確認。

退休福利成本

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

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綜合財務報表附註

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4. Significant Accounting Policies (continued)

Foreign currencies

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

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

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

Taxation

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

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

4. 重大會計政策 (續)

外幣

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

因結算及重新換算貨幣項目而產生的匯兌差額均於產生期間於損益確認。

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

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

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

4. Significant Accounting Policies (continued)

Taxation (continued)

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

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

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

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

4. 重大會計政策 (續)

稅項 (續)

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

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

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

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

4. Significant Accounting Policies (continued)

Taxation (continued)

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

Financial instruments

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

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

Financial assets

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

4. 重大會計政策 (續)

稅項 (續)

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

金融工具

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

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本於初始確認時加入金融資產或金融負債的公平值，或從金融資產或金融負債的公平值扣除（如適用）。收購透過損益以公平值列賬之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

金融資產

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

4. Significant Accounting Policies (continued)**Financial instruments (continued)**

Financial assets (continued)

Effective interest method

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

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

Loans and receivables

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

Available-for-sale financial assets

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

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

4. 重大會計政策 (續)**金融工具 (續)**

金融資產 (續)

實際利率法

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

債務工具的利息收入按實際利率基準確認。

貸款及應收款項

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

可供出售金融資產

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

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

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4. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

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

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

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

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

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

4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

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

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

就所有其他金融資產而言，客觀減值證據可包括：

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

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

4. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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

4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就按攤銷成本列賬的金融資產而言，已確認減值虧損金額按該資產的賬面值與按原先實際利率貼現的估計未來現金流量的現值間的差額計量。

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

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

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

4. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

Equity instruments

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

4. 重大會計政策 (續)

金融工具 (續)

金融負債及權益工具

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

實際利率法

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

利息開支按實際利率基準確認。

金融負債

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

權益工具

權益工具為證明本集團資產具有剩餘權益(經扣除其所有負債)的任何合約。集團公司發行的權益工具按已收所得款項(扣除直接發行成本)入賬。

4. Significant Accounting Policies (continued)**Financial instruments (continued)**

Financial liabilities and equity instruments (continued)

Derivatives financial instruments

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

Embedded derivatives

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

Derecognition

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

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

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

4. 重大會計政策（續）**金融工具（續）**

金融負債及權益工具（續）

衍生金融工具

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

嵌入式衍生工具

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

終止確認

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

完全終止確認金融資產時，該資產賬面值與已收及應收代價總和的差額於損益確認。

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

4. Significant Accounting Policies (continued)

Impairment losses on assets

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

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

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

4. 重大會計政策（續）

資產減值虧損

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

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

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

5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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

Amortisation of film rights

The Group is required to estimate the projected revenue of the film rights based on their economic lives in order to ascertain the amount of amortisation charges for each reporting period. The appropriateness of the amortisation estimate requires the use of judgement and assumptions with reference to the prevailing and future market conditions to estimate total projected revenue over their economic lives. Changes in these estimates and assumptions could have a material effect on the amortisation expenses. The carrying amount of the film rights as at 30 June 2014 is HK\$25,357,000 (2013: HK\$33,241,000). Details are set out in note 21.

5. 關鍵性會計判斷及估計不確定因素的主要來源

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

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

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

電影版權攤銷

本集團須估計電影版權於其經濟年期的預測收益，以確定各報告期的攤銷金額。適當的攤銷估計需要使用判斷及假設，並經參考當時及未來市場狀況以估計其經濟年期內的預測收益總額。此等估計及假設的變動或會對攤銷開支造成重大影響。於2014年6月30日，電影版權的賬面值為港幣25,357,000元（2013年：港幣33,241,000元）。詳情載於附註21。

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

Estimated impairment loss on film rights and film production in progress

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

In determining whether impairment on film rights and film production in progress is required, the Group takes into consideration the distribution and license agreements entered into by the Group and the current market environment to project cash flows expected to be received through box office receipts and distribution and licensing income. Impairment is recognised in the period in which the recoverable amount is less than the carrying amount. The carrying amount of film rights as at 30 June 2014 is HK\$25,357,000 (2013: HK\$33,241,000). The carrying amount of film production in progress as at 30 June 2014 is HK\$56,002,000 (2013: HK\$26,668,000). Details are set out in note 21.

Estimated impairment loss on investments in film/drama production

In assessing the recoverability of investments in film/drama production, the management of the Company assessed the credibility of the counterparties, the progress of the related film/drama production and the market condition. The management of the Company determines the provision for impairment of investments in film/drama production taking into account the estimation of future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amount of investments in film/drama production as at 30 June 2014 is HK\$29,530,000 (2013: HK\$35,577,000). Details are set out in note 22.

5. 關鍵性會計判斷及估計不確定因素的主要來源 (續)

電影版權及製作中電影的估計減值虧損

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

於釐定電影版權及製作中電影是否需要作出減值時，本集團考慮其訂立的發行及發行權使用許可協議及目前的市場環境，以通過票房收入及發行以及發行權使用許可收入預測將收取的預期現金流量。減值乃於可收回金額低於賬面值期間確認。於2014年6月30日，電影版權的賬面值為港幣25,357,000元（2013年：港幣33,241,000元）。於2014年6月30日，製作中電影的賬面值為港幣56,002,000元（2013年：港幣26,668,000元）。詳情載於附註21。

投資電影／戲劇製作的估計減值虧損

評估投資電影／戲劇製作的可收回性時，本集團管理層評估了對手方的信用、相關電影／戲劇製作進度及市況。本公司管理層釐定投資電影／戲劇製作的減值撥備時，已考慮到按金融資產的原始實際利率（即按初次確認時計算的實際利率）折現的未來現金流量（不包括尚未產生的未來信貸虧損）的估計。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於2014年6月30日，投資電影／戲劇製作的賬面值為港幣29,530,000元（2013年：港幣35,577,000元）。詳情載於附註22。

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

Estimated impairment loss in interest in an associate

Management review the recoverable amounts of the Group's associate by reference to the share of present value of the estimated future cash flows expected to be generated by the investee and the ultimate disposal of the investment. The amount of the impairment losses in respect of an associate is measured as the difference between the carrying amount of an associate and the recoverable amount. Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amount of interest in an associate as at 30 June 2014 is HK\$58,638,000 (2013: nil).

Estimated impairment loss on available-for-sale investment

In assessing the recoverability of available-for-sale investment, the management of the Company assessed the credibility of the counterparty, the progress of the related animation production and the market condition. The management of the Company determines the provision for impairment of available-for-sale investment taking into account the estimation of future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition).

Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amount of available-for-sale investment as at 30 June 2014 is HK\$4,056,000 (2013: nil). Details are set out in note 19.

5. 關鍵性會計判斷及估計不確定因素的主要來源 (續)

於一間聯營公司權益的估計減值虧損

管理層乃參考投資對象及最終出售投資預期產生的估計未來現金流量現值審閱本集團聯營公司的可回收金額。聯營公司的減值虧損金額乃按聯營公司賬面值與可回收金額之間的差額計量。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於2014年6月30日，於聯營公司權益的賬面值為港幣58,638,000元（2013年：無）。

可供出售投資的估計減值虧損

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

倘實際未來現金流量低於預期，則產生重大減值虧損。於2014年6月30日，可供出售投資的賬面值為港幣4,056,000元（2013年：無）。詳情載於附註19。

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6. Capital Risk Management

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

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

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

7. Financial Instruments

7a. Categories of financial instruments

6. 資本風險管理

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

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

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

7. 金融工具

7a. 金融工具の種類

		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
THE GROUP	本集團		
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	88,783	119,363
Available-for-sale investment	可供出售投資	4,056	–
Financial liabilities	金融負債		
Amortised cost	攤銷成本	3,899	9,670

7. Financial Instruments (continued)**7. 金融工具 (續)****7b. Financial risk management objectives and policies****7b. 金融風險管理目標及政策**

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

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

Market risk**市場風險****Currency risk****貨幣風險**

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

貨幣風險為金融工具的公平值或未來現金流量因外匯匯率變動而波動所產生的風險。

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

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

		2014		2013	
		2014年		2013年	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Australian Dollar（「AUD」）	澳元（「澳元」）	15	—	15	—
RMB	人民幣	23,476	—	17,946	6,310
United States Dollar（「USD」）	美元（「美元」）	19,840	56	26,905	1,774

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7. Financial Instruments (continued)

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

Market risk (continued)

Currency risk (continued)

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

At the end of each reporting period, certain group companies, of which their functional currency is HK\$, had amounts due from 北京天馬 which are denominated in RMB. These intra-group balances are approximately HK\$30,533,000 (2013: HK\$10,497,000) as at 30 June 2014.

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

7. 金融工具 (續)

7b. 金融風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

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

於各報告期末，功能貨幣為港幣的若干集團成員公司的應收北京天馬款項以人民幣計值。於2014年6月30日，該等集團內部結餘約為港幣30,533,000 (元 (2013年：港幣10,497,000元))。

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

7. Financial Instruments (continued)**7. 金融工具 (續)****7b. Financial risk management objectives and policies (continued)****7b. 金融風險管理目標及政策 (續)**

Market risk (continued)

市場風險 (續)

Currency risk (continued)

貨幣風險 (續)

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit or loss (note)	損益 (附註)	2,255	1,451

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

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

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

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

Interest rate risk

利率風險

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

利率風險為金融工具的公平值或未來現金流量將因市場利率變動而出現波動的風險。

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

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

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綜合財務報表附註

For the year ended 30 June 2014 截至2014年6月30日止年度

7. Financial Instruments (continued)

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

Interest rate risk (continued)

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

		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Increase in profit for the year	年內溢利增加	74	124

No sensitivity analysis for the decrease in interest rate of bank balances is presented as management of the Group considered that it is not meaningful to assume a decrease of 50 basis points lower for the interest rate because the bank balances carried interest 0.01% to 2.80% (2013: 0.01% to 0.38%) per annum during the current year.

Credit risk

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

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

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

7. 金融工具 (續)

7b. 金融風險管理目標及政策 (續)

利率風險 (續)

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

	2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Increase in profit for the year	74	124

由於銀行結餘於本年度內按0.01%至2.80% (2013年：0.01%至0.38%) 的年利率計息，本集團管理層認為假設利率降低50個基點並無意義，故並無呈列銀行結餘利率下降的敏感度分析。

信貸風險

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

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

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

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

Credit risk (continued)

The Group was exposed to concentration of credit risk on one of its trade customers which accounted for 43% (2013: 20%) of its trade receivables as at 30 June 2014. The top customer has a good repayment history and long-term working relationship with the Group.

The Group was further exposed to concentration of credit risk on a production house which accounted for 66% (2013: 54%) of its investments in film/drama production as at 30 June 2014. The production house is an independent third party, which is well-known film/drama production house in United States.

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

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

Liquidity risk

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

The following tables provide details of the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undisclosed amount is derived from interest rate at the end of the reporting period.

7. 金融工具 (續)**7b. 金融風險管理目標及政策 (續)**

信貸風險 (續)

本集團就其一名貿易客戶面臨信貸集中風險。該貿易客戶於2014年6月30日佔本集團的貿易應收款項達43% (2013年：20%)。該名大客戶還款記錄良好，與本集團建立了長期合作關係。

本集團就一間製作公司進一步面臨信貸集中風險。該製作公司於2014年6月30日佔本集團投資電影／戲劇製作達66% (2013年：54%)。製作公司為獨立第三方，為美國知名的電影／戲劇製作公司。

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

除上述者外，本集團並無任何其他重大信貸集中風險。

流動資金風險

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

下表詳列本集團非衍生金融負債按協定償還期限的餘下合約到期情況。該等表格根據本集團可被要求支付金融負債的最早日期當日的未貼現現金流量編製。該等表格載有利息及本金現金流量。若利息流按浮動利率計息，則未披露金額乃根據報告期末的利率得出。

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綜合財務報表附註

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7. Financial Instruments (continued)

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

Liquidity risk (continued)

THE GROUP

		Weighted average effective interest rate	On demand or 0 – 90 days	91 – 365 days	Over 1 year	Total undiscounted cash flows	Carrying amount
		加權平均 實際利率	按要求或 0至90日	91至365日	一年以上	未貼現 現金流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 30 June 2014	於2014年6月30日						
Trade and other payables	貿易及其他應付款項	-	3,389	-	-	3,389	3,389
Amounts due to related companies	應付關聯公司款項	-	510	-	-	510	510
			3,899	-	-	3,899	3,899

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

7c. Fair value

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

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

7. 金融工具 (續)

7b. 金融風險管理目標及政策 (續)

流動資金風險 (續)

本集團

7c. 公平值

金融資產及金融負債的公平值乃按照公認定價模式根據貼現現金流量分析而釐定。

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

8. Revenue**8. 收益**

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Film production, distribution and licensing income	電影製作、發行及發行權使用許可收入	126,861	190,218
Advertising income	廣告收入	5,180	453
Service income	服務收入	2,747	1,974
		134,788	192,645

9. Segment Information**9. 分部資料**

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

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

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

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

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

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

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

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

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9. Segment Information (continued)

Geographical information

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

		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	29,523	31,883
The PRC	中國	68,793	129,175
South East Asia Region	東南亞地區	9,671	12,201
Others	其他地區	26,801	19,386
		134,788	192,645

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

Information about major customers

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

		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Customer A	客戶A	–	95,100
Customer B	客戶B	50,426	–

9. 分部資料 (續)

地區資料

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

	2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Hong Kong and Macau	29,523	31,883
The PRC	68,793	129,175
South East Asia Region	9,671	12,201
Others	26,801	19,386
	134,788	192,645

本集團的非流動資產位於香港。

有關主要客戶的資料

來自為本集團總銷售額貢獻逾10%的相關年度客戶收益如下：

	2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Customer A	–	95,100
Customer B	50,426	–

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10. Finance Costs

10. 融資成本

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on bank overdraft	銀行透支產生的利息	103	18
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還的 銀行借款產生的利息	-	35
		103	53

11. Income Tax Expense

11. 所得稅開支

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
The income tax expense comprises:	所得稅開支包括：		
Hong Kong Profits Tax	香港利得稅		
– current	– 即期	4,311	4,703
– under (over) provision in prior years	– 過往年度撥備不足(超額撥備)	4	(537)
		4,315	4,166
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅(「企業所得稅」)		
– current	– 即期	117	417
– overprovision in prior years	– 過往年度超額撥備	(276)	-
		(159)	417
		4,156	4,583
Deferred taxation (note 29)	遞延稅項(附註29)	127	(99)
		4,283	4,484

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

香港利得稅按兩個年度的估計應課稅溢利的16.5%計算。

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% from 1 January 2008 onwards.

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

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11. Income Tax Expense (continued)

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

11. 所得稅開支(續)

年內稅項支出與綜合損益及其他全面收益表所示的除稅前溢利對賬如下：

		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Profit before tax	除稅前溢利	30,669	23,628
Tax at the domestic income tax rate of 16.5% (2013: 16.5%)	以本地所得稅稅率16.5%計算的稅項(2013年：16.5%)	5,060	3,899
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(655)	(96)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	919	1,218
Share of results of an associate	應佔聯營公司業績	(769)	–
Overprovision in prior years	過往年度超額撥備	(272)	(537)
Tax charge for the year	年內稅項支出	4,283	4,484

Details of deferred taxation are set out in note 29.

遞延稅項詳情載於附註29。

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12. Profit for the Year

12. 年內溢利

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the year has been arrived at after charging:	年內溢利乃經扣除 以下各項後計算：		
Directors' emoluments (note 13)	董事薪酬(附註13)	3,600	4,070
Other staff costs	其他員工成本	6,560	4,783
Retirement benefit scheme contributions, excluding those of Directors	退休福利計劃供款， 不包括董事供款	430	356
Total staff costs	員工成本總額	10,590	9,209
Auditors' remuneration	核數師酬金	995	768
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	629	475
Cost of film rights recognised as an expense	確認為開支的電影版權成本	75,064	127,362
Minimum lease payments under operating leases	經營租賃項下的 最低租賃付款	1,529	1,354
Listing expenses (included in other expenses)	上市開支(列入其他開支)	-	3,806
and after crediting:	並計入以下各項後計算：		
Bank interest income	銀行利息收入	201	136
Net exchange gain	匯兌收益淨額	202	100
Investment income from investments in film/drama production (included in other income and gain)	投資電影／戲劇製作的 投資收入 (列入其他收入及收益)	2,257	-

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綜合財務報表附註

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13. Directors', Chief Executive's and Employees' Emoluments 13. 董事、行政總裁及僱員酬金

Directors and the chief executive

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

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

董事及行政總裁

本集團年內已付本公司董事及行政總裁的酬金詳情如下：

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

* Others represented script writing fee paid to EC Production House in which Mr. Wong Chi Woon, Edmond, a director of the Company, has controlling interest during the year ended 30 June 2013.

* 其他指於截至2013年6月30日止年度支付予EC Production House (本公司董事黃子桓先生於該公司擁有控股權益)的編劇費用。

No emoluments of chief executive disclosed as the Group has no appointment of chief executive during the year ended 30 June 2014 and 2013.

由於本集團於截至2014年及2013年6月30日止年度並未委任行政總裁，故並無披露行政總裁的酬金。

13. Directors', Chief Executive's and Employees' Emoluments (continued)**Employees**

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

		2014	2013
		2014年	2013年
Directors	董事	3	3
Employees	僱員	2	2
		5	5

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

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other allowances	薪金及其他津貼	1,425	1,190
Retirement benefit scheme contributions	退休福利計劃供款	15	26
		1,440	1,216

The emoluments were within the following band:

		2014	2013
		2014年	2013年
HK\$1,000,000 to HK\$1,500,000	港幣1,000,000元至港幣1,500,000元	1	–
Less than HK\$1,000,000	低於港幣1,000,000元	1	2

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. Neither the chief executive nor any of the directors waived any emoluments for the years ended 30 June 2014 and 2013.

13. 董事、行政總裁及僱員酬金 (續)**僱員**

本集團五名最高薪人士當中，董事及僱員的人數如下：

		2014	2013
		2014年	2013年
Directors	董事	3	3
Employees	僱員	2	2
		5	5

本公司董事酬金於上文載列。餘下人士的酬金如下：

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other allowances	薪金及其他津貼	1,425	1,190
Retirement benefit scheme contributions	退休福利計劃供款	15	26
		1,440	1,216

酬金介乎下列範圍的人數如下：

		2014	2013
		2014年	2013年
HK\$1,000,000 to HK\$1,500,000	港幣1,000,000元至港幣1,500,000元	1	–
Less than HK\$1,000,000	低於港幣1,000,000元	1	2

年內，本集團概無向任何董事或五名最高薪人士（包括董事及僱員）支付酬金，作為吸引彼等加入本集團或於加入本集團時的獎勵或作為離職補償。截至2014年及2013年6月30日止年度，行政總裁及任何董事概無放棄收取任何酬金。

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14. Dividends

No dividend was paid or proposed for the year ended 30 June 2014, nor has any dividend been proposed since the end of the reporting period (2013: nil).

15. Earnings Per Share

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

14. 股息

本公司於截至2014年6月30日止年度並未派付或建議派付任何股息，且自報告期間末以來並未建議派付任何股息（2013年：無）。

15. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purposes of basic earnings per share	計算每股基本盈利的本公司擁有人應佔年內溢利	26,386	19,144
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股加權平均數	469,780,822	365,794,114

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

No diluted earnings per share were presented for the year ended 30 June 2013 as there were no potential ordinary shares outstanding.

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

由於並無潛在普通股在外流通，故並無於截至2013年6月30日止年度呈列每股攤薄盈利。

16. Property, Plant and Equipment

16. 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Computer equipment	Total
		租賃裝修	傢俬、裝置及 設備	汽車	電腦設備	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
COST	成本					
At 1 July 2012	於2012年7月1日	1,069	127	–	463	1,659
Additions	添置	22	4	1,301	78	1,405
At 30 June 2013	於2013年6月30日	1,091	131	1,301	541	3,064
Additions	添置	80	19	–	54	153
At 30 June 2014	於2014年6月30日	1,171	150	1,301	595	3,217
DEPRECIATION	折舊					
At 1 July 2012	於2012年7月1日	576	63	–	111	750
Provided for the year	年內撥備	215	25	131	104	475
At 30 June 2013	於2013年6月30日	791	88	131	215	1,225
Provided for the year	年內撥備	226	29	260	114	629
At 30 June 2014	於2014年6月30日	1,017	117	391	329	1,854
CARRYING AMOUNTS	賬面值					
At 30 June 2014	於2014年6月30日	154	33	910	266	1,363
At 30 June 2013	於2013年6月30日	300	43	1,170	326	1,839

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

上述物業、廠房及設備項目乃以直線法按以下年率折舊：

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

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17. Interest in an Associate

17. 聯營公司權益

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of unlisted investment in an associate	於聯營公司的未上市投資成本	54,000	–
Share of post-acquisition profits and other comprehensive expenses	應佔收購後溢利及其他全面開支	4,638	–
		58,638	–

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

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

17. Interest in an Associate (continued)

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

Name of associate	Form of entity	Place of establishment and operation	Attributable interest in registered capital held by the Group		Proportion of voting rights held by the Group		Principal activities
			於本集團持有註冊資本中的應佔權益	30 June 2014 2014年	2013 2013年	本集團所持投票權的比例	
聯營公司名稱	實體形式	成立及營運地點					主要業務
Jade Dynasty Holdings Limited	Limited liability	BVI	40%	–	40%	–	Comic publication and owns the intellectual property rights of a data base of comic stories and comic heroes
玉皇朝控股有限公司	有限公司	英屬處女群島	40%	–	40%	–	漫畫發行，並擁有漫畫故事及漫畫英雄人物數據庫的知識產權

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

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

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

17. 聯營公司權益 (續)

有關本集團聯營公司於2014年6月30日的詳情如下：

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

聯營公司使用權益法於該等綜合財務報表中列賬。

下文載列本集團聯營公司根據香港財務報告準則編製的財務資料概要。

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17. Interest in an Associate (continued)

JDH Group

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

		Year ended 30 June 2014 截至2014年 6月30日止年度 HK\$'000 港幣千元
Revenue	收益	34,707
Profit for the year attributable to owner of the associate	聯營公司擁有人應佔年度溢利	11,653
Group's share of profit	本集團應佔溢利	4,661
Other comprehensive expense for the year	本年度其他全面開支	(58)
Group's share of other comprehensive expense	本集團應佔其他全面開支	(23)

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

上述財務資料概要已與確認於綜合財務報表的聯營公司權益的賬面值進行對賬：

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

18. Prepayment to an Artiste

18. 預付演員款項

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Non-current portion	非即期部分	24,000	30,000
Current portion	即期部分	11,000	10,000
		35,000	40,000

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

The management of the Company anticipates that the artiste would participate in one to two film productions of the Group each year and therefore, based on the service fee schedule of the artiste for each film stated in the contract, an amount of HK\$11,000,000 (2013: HK\$10,000,000) was classified as current assets and the remaining carrying amount of HK\$24,000,000 (2013: HK\$30,000,000) was classified as non-current assets as at 30 June 2014.

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

During the year ended 30 June 2013, the artiste had not participated or completed any film production for the Group due to the availability of the artiste not matched with the films shooting timetable of the Group in that year.

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

本公司管理層預期，該演員將每年參與本集團的一部或兩部電影製作，因此，根據合約中訂明該演員參與每部電影的服務費用表，於2014年6月30日，金額為港幣11,000,000元（2013年：港幣10,000,000元）的款項分類為流動資產，餘下賬面值港幣24,000,000元（2013年：港幣30,000,000元）則分類為非流動資產。

截至2014年6月30日止年度，該演員已參與本集團的一部電影製作。

截至2013年6月30日止年度，由於該演員的檔期與本集團於本年度的電影拍攝時間表並不配合，該演員並未參與或完成本集團的任何電影製作。

19. Available-for-sale Investment

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

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

20. Rental Deposit

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

19. 可供出售投資

截至2014年6月30日止年度，本公司間接附屬公司天馬電影製作有限公司（「天馬電影製作」）與獨立第三方訂立協議，投資一間於香港註冊成立之實體所持有的動畫製作項目，注資金額為港幣4,056,000元，佔項目完成時30%的利潤分享。根據協議條款，天馬電影製作有權按動畫製作項目的注資比例分佔中國動畫發行權所產生的溢利。

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

20. 租金按金

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

21. Film Rights and Film Production in Progress 21. 電影版權及製作中電影

		Film production	
		Film rights 電影版權 HK\$'000 港幣千元	in progress 製作中電影 HK\$'000 港幣千元
Cost	成本		
At 1 July 2012	於2012年7月1日	146,400	122,186
Additions*	添置*	–	56,229
Transfer	轉撥	151,747	(151,747)
At 30 June 2013	於2013年6月30日	298,147	26,668
Additions*	添置*	233	96,281
Transfer	轉撥	66,947	(66,947)
At 30 June 2014	於2014年6月30日	365,327	56,002
Amortisation and Impairment	攤銷及減值		
At 1 July 2012	於2012年7月1日	137,840	–
Charged for the year	年內支銷	127,066	–
At 30 June 2013	於2013年6月30日	264,906	–
Charged for the year	年內支銷	75,064	–
At 30 June 2014	於2014年6月30日	339,970	–
Carrying Amounts	賬面值		
At 30 June 2014	於2014年6月30日	25,357	56,002
At 30 June 2013	於2013年6月30日	33,241	26,668

* The additions in film production in progress for the current year of HK\$15,018,000 (2013: HK\$971,000) and the carrying amounts of HK\$15,018,000 (2013: HK\$7,997,000) as at 30 June 2014, represented the Group's share of film production in progress relating to film rights which are jointly controlled by the Group and independent third parties in the PRC and Hong Kong.

* 本年度港幣15,018,000元(2013年：港幣971,000元)的製作中電影的添置及於2014年6月30日的賬面值港幣15,018,000元(2013年：港幣7,997,000元)，指本集團應佔由本集團與中國及香港獨立第三方共同控制的製作中電影的電影版權。

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22. Investments in Film/Drama Production

22. 投資電影／戲劇製作

		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Investments at amortised cost	投資攤銷成本		
– film (note i)	– 電影 (附註i)	19,398	19,398
– TV programme (note ii)	– 電視節目 (附註ii)	–	6,150
– animations (note iii)	– 動畫 (附註iii)	10,132	10,029
		29,530	35,577

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

During the year ended 30 June 2014, the Group has three (2013: four) agreements with production houses, which are independent third parties, at a total contract amounts of HK\$29,530,000 (2013: HK\$35,577,000). The investments are governed by the relevant agreements entered into between the Group and the production houses whereby the Group is entitled to benefits generated from the distribution of the related film/TV programme/animations productions.

Notes:

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

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

截至2014年6月30日止年度，本集團與製作公司（均為獨立第三方）訂立三項（2013年：四項）協議，合同總金額為港幣29,530,000元（2013年：港幣35,577,000元）。有關投資受本集團與製作公司所訂立的相關協議的規管，其中，本集團有權享有相關電影／電視節目／動畫製作發行所產生之利益。

附註：

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

22. Investments in Film/Drama Production (continued) 22. 投資電影／戲劇製作（續）

Notes: (continued)

(i) (continued)

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

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

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

(ii) For the year ended 30 June 2013, based on the terms of the agreement signed by PMPPL, an amount of RMB5,000,000 (equivalent to HK\$6,150,000) was invested and will be fully repaid to PMPPL on or before 21 March 2014. In addition, PMPPL is entitled to a minimum rate of return at 20% per annum and share of profit generated from the distribution of the related TV programme based on the percentage of capital invested into the production of TV programme. During the year ended 30 June 2014, the amount was fully repaid to the Group. An investment income of RMB1,000,000 (equivalent to HK\$1,260,000) was received by the Group during the year ended 30 June 2014.

附註：（續）

(i) （續）

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

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

於2014年6月30日，電影尚未開始主攝製。

(ii) 截至2013年6月30日止年度，根據天馬電影製作所簽訂的協議條款，一筆人民幣5,000,000元（相等於港幣6,150,000元）的已投資金額將於2014年3月21日或之前悉數償還予天馬電影製作。此外，天馬電影製作享有每年最低20%的回報率，並按製作電視節目的投資比例分佔發行相關電視節目產生的溢利。截至2014年6月30日止年度，該筆金額悉數償還予本集團。截至2014年6月30日止年度，本集團收取金額為人民幣1,000,000元之投資收入（相當於約港幣1,260,000元）。

22. Investments in Film/Drama Production (continued)

Notes: (continued)

(iii) For the year ended 30 June 2013, based on the terms of two agreements signed by 北京天馬, an indirect subsidiary of the Company, amounts of RMB4,160,000 and RMB3,993,000 (equivalent to approximately HK\$5,117,000 and HK\$4,912,000) were invested and will be fully repaid to 北京天馬 on 13 May 2014 and 13 June 2014, respectively. In addition, 北京天馬 is entitled to a minimum rate of return at 10% per annum on the principal amount and share of profit generated from the distribution of the related animation productions based on the percentage of capital invested into the production of animation productions. During the year ended 30 June 2014, the principal amount of RMB4,160,000 (equivalent to HK\$5,242,000) was fully repaid to the Group with an investment income of RMB416,000 (equivalent to HK\$509,000) was received by the Group. For the investment agreement originally fall due on 13 June 2014 with capital investment of RMB3,993,000 (equivalent to HK\$4,912,000), the repayment date was mutually agreed to be extended to 31 July 2014 and it was fully repaid before the date of report. An investment income of RMB399,000 (equivalent to HK\$488,000) was received by the Group during the year ended 30 June 2014.

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

Since the initial investments is expected to be recovered by the Group within one year, the amount of HK\$29,530,000 (2013: HK\$35,577,000) is classified as current assets at 30 June 2014.

The investments in film/drama production contain embedded derivatives which are not closely related to the host contract. The debt components of the investments in film/drama production are measured at amortised cost subsequent to initial recognition. At initial recognition and 30 June 2014, the fair value of embedded derivatives is considered insignificant.

22. 投資電影／戲劇製作 (續)

附註：(續)

(iii) 截至2013年6月30日止年度，根據本公司間接附屬公司北京天馬所簽訂的兩項協議條款，兩筆分別為人民幣4,160,000元及人民幣3,993,000元（相等於約港幣5,117,000元及港幣4,912,000元）的已投資金額將分別於2014年5月13日及2014年6月13日悉數償還予北京天馬。此外，北京天馬享有本金額每年最低10%的回報率，並按製作動畫的投資比例分佔發行相關動畫製作產生的溢利。截至2014年6月30日止年度，本金額人民幣4,160,000元（相當於港幣5,242,000元）悉數償還予本集團及本集團收取投資收入人民幣416,000元（相當於港幣509,000元）。由於投資協議的初始到期日為2014年6月13日及資本投資額為人民幣3,993,000元（相當於港幣4,912,000元），故訂約各方協定將償還日期延至2014年7月31日及該筆金額於報告日期前悉數償還。本集團於截至2014年6月30日止年度收取投資收入人民幣399,000元（相當於港幣488,000元）。

截至2014年6月30日止年度，根據本公司間接附屬公司天馬電影出品（香港）有限公司（「天馬電影香港」）所簽訂的協議條款，一筆港幣5,100,000元的已投資金額將於2015年5月27日悉數償還予天馬電影香港。此外，天馬電影香港享有本金額每年最低15%的回報率，並按製作動畫的投資比例分佔發行相關動畫製作產生的溢利。

由於預期本集團將於一年內收回初始投資，故港幣29,530,000的金額（2013年：港幣35,577,000元）於2014年6月30日分類為流動資產。

投資電影／戲劇製作包括與主合約並無密切關係的嵌入式衍生工具。投資電影／戲劇製作的債務部分乃按初步確認後的攤銷成本計量。於初步確認及2014年6月30日，嵌入式衍生工具的公平值被認為微不足道。

22. Investments in Film/Drama Production (continued) 22. 投資電影／戲劇製作（續）

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

本集團並非以相關集團實體的功能貨幣計值的投資電影／戲劇製作如下：

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
USD	美元	19,398	19,398
RMB	人民幣	-	6,150

23. Trade and Other Receivables

23. 貿易及其他應收款項

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

於報告期末，本集團貿易應收款項（經扣除呆賬撥備）按發票日期的賬齡分析如下：

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables:	貿易應收款項：		
0 – 30 days	0至30日	4,725	10,794
31 – 60 days	31至60日	-	402
61 – 90 days	61至90日	1,436	2,438
91 – 180 days	91至180日	555	420
181 – 365 days	181至365日	2,400	3,496
Over 365 days	超過365日	1,829	-
		10,945	17,550
Other receivables, deposits and prepayments (note 1)	其他應收款項、按金及預付款項（附註1）	2,601	6,724
Other deposits and prepayments for cinema operation (note 2)	電影院業務的其他按金及預付款項（附註2）	6,104	-
Prepayment for investment in TV series production (note 3)	投資電視劇製作的預付款項（附註3）	15,750	-
		35,400	24,274

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23. Trade and Other Receivables (continued)

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

These trade receivables relate to a number of independent customers that have a good repayment history. Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$6,220,000 (2013: HK\$6,354,000) as at 30 June 2014 which are past due as at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral or credit enhancements over these balances.

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

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
61 – 90 days	61至90日	1,436	2,438
91 – 180 days	91至180日	555	420
181 – 365 days	181至365日	2,400	3,496
Over 365 days	超過365日	1,829	–
		6,220	6,354

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

23. 貿易及其他應收款項 (續)

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

該等貿易應收款項與多名具備良好還款記錄的獨立客戶有關。本集團貿易應收款項結餘包括於2014年6月30日賬面總值為港幣6,220,000元(2013年:港幣6,354,000元)的應收賬款,於報告日期已逾期但本集團並無就此計提減值虧損撥備。本集團並無就該等結餘持有任何抵押品或採取信用加強措施。

已逾期但並未減值的貿易應收款項的賬齡分析:

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

23. Trade and Other Receivables (continued) 23. 貿易及其他應收款項 (續)

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

本集團以相關集團實體功能貨幣以外貨幣計值的貿易及其他應收款項如下：

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
RMB	人民幣	7,057	11,708
USD	美元	356	6,192

Notes:

- (1) Included in other receivables, deposits and prepayments is prepayment of HK\$503,000 (2013: HK\$6,210,000) which the Group paid to an independent third party in the PRC on behalf of one of the PRC co-producers of a film production in progress for film production purpose in which the amount is unsecured, interest free and repayable on demand.
- (2) The amounts represent advance payment of the first monthly base rent and other deposits and prepayments of the Lease of HK\$5,417,000 and deposits paid for renovations of the Lease of HK\$687,000.
- (3) Amount represents prepayment paid to an independent third party in the PRC for the investment in TV series production in the PRC in which the production of TV series is not yet commenced at 30 June 2014. Based on the supplemental investment agreement, the prepayment will be fully refunded to the Group if the production of TV series does not commence on or before the end of October 2014 and therefore, the amount is classified as current asset at 30 June 2014.

附註：

- (1) 其他應收款項、按金及預付款項包括本集團代表其中一個中國聯合製片商以電影製作為目的就一部製作中電影向中國獨立第三方支付港幣503,000元(2013年：港幣6,210,000元)的預付款項。該款項為無抵押、免息及須按要求償還。
- (2) 該款項指首月基本租金及其他按金以及租賃預付款項港幣5,417,000元，以及就續新租約已付按金港幣687,000元。
- (3) 該款項指就在中國的電視劇製作投資向中國獨立第三方支付預付款項，而該電視劇製作於2014年6月30日尚未開始。根據補充投資協議，倘該電視劇製作於2014年10月或之前並未開始，則該預付款項將悉數退還予本集團，因此，該款項於2014年6月30日被分類為流動資產。

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24. Pledged Bank Deposit

At 30 June 2014, the amount represents a bank deposit of HK\$30,173,000 (2013: HK\$30,055,000) pledged to a bank to secure short-term banking facilities granted to the Group and carried interest at a fixed rate of 0.80% (2013: 0.45%) per annum. The pledged bank deposit will be matured on 23 September 2014.

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

25. Bank Balances and Cash

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

		2014 2014年	2013 2013年
Interest rate per annum	年利率	0.01% to 2.80%	0.01% to 0.38%

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

		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
AUD	澳元	15	15
RMB	人民幣	11,387	88
USD	美元	87	1,315

24. 已抵押銀行存款

於2014年6月30日，該款項指向銀行抵押的銀行存款港幣30,173,000元（2013年：港幣30,055,000元），為授予本集團的短期銀行融資的抵押，並按固定年利率0.80%（2013年：0.45%）計息。該已抵押銀行存款將於2014年9月23日到期。

該款項以相關集團實體的功能貨幣計值。

25. 銀行結餘及現金

本集團銀行結餘及現金按下列市場利率計息：

本集團以相關集團實體功能貨幣以外貨幣計值的銀行結餘及現金如下：

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26. Trade and Other Payables/Receipts in Advance

26. 貿易及其他應付款項／預收款項

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other payables and accruals	其他應付款項及應計費用	3,621	6,600
Deposits received (note 1)	已收按金(附註1)	3,000	1,250
		6,621	7,850
Receipts in advance (note 2)	預收款項(附註2)	9,061	9,251

Notes:

- (1) Deposits received represent deposits received from a cinema circuit operator in Hong Kong for a film to be theatrical release in Hong Kong.
- (2) Receipts in advance represents the instalments of contribution from the PRC co-producers for film production in progress and advances of distribution and licensing income received from distributors prior to theatrical release and delivery of film negatives of HK\$9,061,000 (2013: HK\$9,251,000) as at 30 June 2014.

附註：

- (1) 已收按金指就將在香港影院放映的一部電影已收香港電影院線運營商按金。
- (2) 預收款項指於2014年6月30日，中國聯合製片商就製作中電影作出的分期出資及於影院放映前已收發行商的發行及發行權使用許可收入預收款項及交付電影菲林底片港幣9,061,000元(2013年：港幣9,251,000元)。

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

並未以相關集團實體之功能貨幣計值的本集團貿易及其他應付款項如下：

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
RMB	人民幣	-	4,151
USD	美元	56	776

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27. Amounts Due to Related Companies

27. 應付關聯公司款項

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
PM Motion Pictures Limited	天馬電影出品有限公司	510	3,235
Chili Advertising & Promotions Limited ("Chili")	Chili Advertising & Promotions Limited ("Chili")	-	100
		510	3,335

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

本集團主要管理層成員擁有該等關聯公司的控股權益。

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

應付關聯公司款項為無抵押、免息及須按要求償還。

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

本集團以相關集團實體功能貨幣以外貨幣計值的應付關聯公司款項如下：

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
USD	美元	-	998
RMB	人民幣	-	2,159

28. Share Capital

28. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each:	每股港幣0.01元普通股：		
Authorised:	法定：		
On 1 July 2012 (note i)	於2012年7月1日(附註i)	38,000,000	380
Increase in authorised share capital (note ii)	法定股本增加(附註ii)	7,962,000,000	79,620
At 30 June 2013 and 2014	於2013年及2014年6月30日	8,000,000,000	80,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2012 (note i)	於2012年7月1日(附註i)	1	—
Issued pursuant to Reorganisation (note iii)	根據重組發行股份(附註iii)	9,999	—
Issued upon the loan capitalisation (note iv)	於貸款資本化發行股份(附註iv)	100	—
Issue of shares upon capitalisation issue (note v)	於資本化發行發行股份 (附註v)	299,989,900	3,000
Issue of new shares (note vi)	發行新股份(附註vi)	100,000,000	1,000
At 30 June 2013	於2013年6月30日	400,000,000	4,000
Issue of new shares (note vii)	發行新股份(附註vii)	80,000,000	800
At 30 June 2014	於2014年6月30日	480,000,000	4,800

Notes:

- (i) The Company was incorporated on 8 March 2012 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each and one nil-paid subscriber share at par value of HK\$0.01 was issued to Codan Trust Company (Cayman) Limited. The share was transferred to Mr. Wong on the same day. On 15 March 2012, the one nil-paid subscriber share was transferred from Mr. Wong to Honour Grace.
- (ii) Pursuant to the written resolutions of the then sole shareholder of the Company passed on 5 October 2012, the authorised share capital of the Company was increased from HK\$380,000 to HK\$80,000,000 by the creation of a further 7,962,000,000 ordinary shares with a nominal value of HK\$0.01 each.

附註：

- (i) 於2012年3月8日，本公司以法定股本港幣380,000元註冊成立，股本分為38,000,000股每股面值港幣0.01元的股份，Codan Trust Company (Cayman) Limited按面值港幣0.01元獲發行一股未繳股款認購人股份。該股份已於同日轉讓予黃先生。於2012年3月15日，該一股未繳股款認購人股份由黃先生轉讓予榮恩。
- (ii) 根據本公司當時的唯一股東於2012年10月5日通過的書面決議案，本公司的法定股本藉進一步按每股面值港幣0.01元增設7,962,000,000股普通股份，由港幣380,000元增加至港幣80,000,000元。

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28. Share Capital (continued)

Notes: (continued)

- (iii) On 5 October 2012, the Company acquired the entire issued share capital of Green Riches from Honour Grace in consideration of which the Company allotted and issued 9,999 shares to Honour Grace and credited as fully paid at par the one nil-paid subscriber share then held by Honour Grace. After the share transfer, Green Riches became a wholly-owned subsidiary of the Company.
- (iv) On 5 October 2012, the directors were authorised to capitalise a loan due by the Company to Mr. Wong, in an aggregate sum of HK\$50,000,000 by the allotment and issue of 100 shares to Honour Grace (at the direction of Mr. Wong) at an aggregate subscription price of HK\$50,000,000.
- (v) On 31 October 2012, the Company capitalised an amount of HK\$2,999,899 standing to the credit of its share premium account to allot and issue 299,989,900 shares credited as fully paid to Honour Grace.
- (vi) On 31 October 2012, the Company issued 100,000,000 shares pursuant to the Listing by way of placing at a price of HK\$0.90 per share.
- (vii) On 6 August 2013 and 30 October 2013, the Company issued 70,000,000 new shares and 10,000,000 new shares, respectively, at a price of HK\$0.90 per new share. The aggregate gross proceeds and net proceeds from the issuance of new shares are approximately HK\$72,000,000 and HK\$70,283,000, respectively.

Warrants

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

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

28. 股本 (續)

附註：(續)

- (iii) 於2012年10月5日，向榮恩收購翠裕全部已發行股本，代價為本公司向榮恩配發及發行9,999股股份，並將榮恩當時持有的一股未繳股款認購人股份按面值入賬列為繳足。於股份轉讓後，翠裕成為本公司的全資附屬公司。
- (iv) 於2012年10月5日，董事獲授權透過以總認購價港幣50,000,000元向榮恩（按黃先生的指示）配發及發行100股股份，將本公司應付黃先生合共港幣50,000,000元的貸款撥充資本。
- (v) 於2012年10月31日，本公司將股份溢價賬的進賬金額港幣2,999,899元撥充資本以向榮恩配發及發行299,989,900股入賬列為繳足的股份。
- (vi) 於2012年10月31日，本公司根據上市按每股港幣0.90元的價格發行100,000,000股股份。
- (vii) 於2013年8月6日及2013年10月30日，本公司按每股新股份港幣0.90元的價格分別發行70,000,000股新股份及10,000,000股新股份。發行新股份的合計所得款項總額及所得款項淨額分別約為港幣72,000,000元及港幣70,283,000元。

認股權證

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

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

29. Deferred Tax

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

		Tax loss	Accelerated tax depreciation	Total
		稅項虧損	加速稅項折舊	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 1 July 2012	於2012年7月1日	-	-	-
Credit (charge) to profit or loss for the year	年內計入(支銷)損益	187	(88)	99
At 30 June 2013	於2013年6月30日	187	(88)	99
(Charge) credit to profit or loss for the year	年內(支銷)計入損益	(187)	60	(127)
At 30 June 2014	於2014年6月30日	-	(28)	(28)

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiary from 1 January 2008 onwards. The aggregate amount of temporary differences associated with undistributed earnings of the Group's PRC subsidiary for which deferred tax liabilities have not been recognised in these consolidated financial statements amounted to HK\$549,000 (2013: HK\$869,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

As at 30 June 2014, the Group has no unused tax losses (2013: unused tax losses of HK\$1,136,000) available for offsetting against future profits of which a deferred tax asset has been recognised. The unused tax losses may be carried forward indefinitely.

29. 遞延稅項

本集團於本年度及過往年度確認的遞延稅項資產(負債)及其變動如下:

根據企業所得稅法，中國附屬公司自2008年1月1日起就賺取的溢利所宣派的股息須繳納預提稅。與本集團中國附屬公司的未分派盈利有關的暫時總差額為港幣549,000元(2013年：港幣869,000元)並未於財務資料內確認，原因是本公司能控制撥回臨時差額的時間以及該臨時差額不會於可預見未來撥回。

於2014年6月30日，本集團無未動用稅項虧損(2013年：未動用稅項虧損港幣1,136,000元)，可供抵銷已確認遞延稅項資產的未來溢利。未動用稅項虧損可無限期結轉。

30. Share-based Payment Transactions

Share option scheme

The Company's share option scheme (the "Scheme"), was approved and adopted by the sole shareholder on 5 October 2012 for the primary purpose to grant options to eligible persons as incentives or rewards for their contribution to the Group.

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

The total numbers of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

The Scheme shall be valid and effective for a period of 10 years commencing on 5 October 2012. Options granted during the life of the Scheme shall continue to be exercisable in accordance with their terms of grant. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. Upon acceptance of the option, the Participants shall pay HK\$1.00 to the Company by way of consideration for the grant. The option will be offered for acceptance for a period of 28 days from the date of grant.

As at 30 June 2013 and 2014, there were no options granted under the Scheme by the Company.

30. 以股份為基礎付款的交易

購股權計劃

本公司的購股權計劃（「該計劃」）於2012年10月5日獲唯一股東批准及採納，主要目的為向合資格人士授出購股權，作為彼等對本集團作出貢獻的獎勵或回報。

根據該計劃，本公司董事會可酌情根據該計劃向其全權認為對本集團作出或將作出貢獻的本公司及其附屬公司的董事（包括執行董事、非執行董事及獨立非執行董事）、僱員、顧問及諮詢人士（「參與者」）授出購股權。

在毋須本公司股東事先批准的情況下，根據該計劃可能授出的購股權涉及的股份總數不得超過本公司當時已發行股份的10%。在毋須本公司股東事先批准的情況下，於任何一年時間向任何人士授出及可能授出的購股權所涉及的股份數目不得超過本公司當時已發行股本的1%。

該計劃自2012年10月5日起計十年內有效。該計劃有效期內授出的購股權根據授出條款可繼續予以行使。行使價由本公司董事釐定，且不會低於以下三者的最高者：(i)於授出日期（必須為交易日）聯交所刊發的每日報價表所示股份收市價；(ii)緊接授出日期前五個交易日聯交所刊發的每日報價表所示股份平均收市價；及(iii)本公司股份面值。於接納購股權後，參與者須向本公司支付港幣1.00元，作為獲授購股權的代價。購股權的接納期為授出購股權當日起計28日。

截至2013年及2014年6月30日，本公司概無根據該計劃授出購股權。

31. Operating Lease Commitments

The Group as lessee

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Minimum lease payments under operating leases during the period:	期內經營租賃項下最低租賃付款：		
Premises	物業	1,529	1,354

At the end of the reporting period, the Group had committed for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	一年內	36,173	1,072
In the second to fifth year inclusive	第二年至第五年內	243,597	771
Over five years	五年後	336,962	-
		616,732	1,843

Operating lease payments represent rentals payable for the Group's office premises and cinema. Leases are negotiated for a term of two to ten years.

31. 經營租賃承擔

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃承擔的日後最低租賃付款的到期情況如下：

經營租賃付款指就本集團辦公室物業及影院應付的租金。租賃經磋商為期二到十年。

32. Retirement Benefit Plans

(i) Plans for Hong Kong employees

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) for all its qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling of HK\$1,250.

(ii) Plans for PRC employees

The employees employed in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiary is required to contribute a certain percentage of its payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost of HK\$460,000 (2013: HK\$386,000) charged to profit or loss represents contributions paid or payable to the above schemes by the Group for the year ended 30 June 2014.

33. Acquisition of a Subsidiary

On 16 January 2013, the Group acquired the entire issued share capital in PMPIL from Mr. Wong, a director of the Company, for cash consideration of HK\$1.00.

PMPIL is a limited company incorporated in Hong Kong on 8 February 2012 and did not commence business since its incorporation. At the date of acquisition, the sole asset of PMPIL represented an amount due from a shareholder of HK\$1.00.

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

32. 退休福利計劃

(i) 有關香港僱員的計劃

本集團根據強制性公積金計劃條例為其所有位於香港的合資格僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團資產分開持有，資金由受託人控制。根據強積金計劃的條例，僱主及其僱員均須按條例指定的比例向計劃供款。本集團對強積金計劃的唯一責任乃根據強積金計劃作出所需供款。並無失效的供款以供扣減未來年度應付供款。

對強積金計劃的供款乃根據強積金條例載列的規則計算，其為相關僱員基本薪金的5%，惟須受港幣1,250元特定上限的限制。

(ii) 有關中國僱員的計劃

在中國聘用的僱員乃由中國政府運作的國家管理退休福利計劃的成員。中國附屬公司須按僱員工資的若干百分比向退休福利計劃作出供款，以提供福利資金。本集團就退休福利計劃的唯一責任乃根據計劃作出所需供款。

計入損益的總成本港幣460,000元（2013年：港幣386,000元）指本集團於截至2014年6月30日止年度向上述計劃支付或應付的供款。

33. 收購附屬公司

於2013年1月16日，本集團以現金代價港幣1.00元向本公司董事黃先生收購天馬電影投資全部已發行股本。

天馬電影投資為一家於2012年2月8日在香港註冊成立的有限公司，該公司自成立以來並無開展業務。於收購日期，天馬電影投資的唯一資產為應收股東款項港幣1.00元。

收購附屬公司的現金流出為港幣1.00元。

34. Related Party Disclosures**(I) Transactions**

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

34. 關聯方披露**(I) 交易**

(i) 年內，本集團與關聯方曾訂立以下重大交易：

Name of related parties 關聯方名稱	Notes 附註	Nature of transaction 交易性質	2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
PM Motion Pictures Limited 天馬電影出品有限公司	(a)	Service income 服務收入	2,747	1,974
Pegasus Laboratory (International) Limited ("Pegasus Laboratory") 天馬沖印(國際)有限公司 (「天馬沖印」)	(b)	Film processing services fee 電影菲林沖印服務費	634	2,211
Pure Project Limited Pure Project Limited	(c)	Rental expense 租金開支	450	360
Chili Chili	(d)	Advertising and promotion services fee 宣傳及推廣服務費用	1,205	1,304
天馬影聯影視文化(北京)有限公司 (「天馬影聯」) 天馬影聯影視文化(北京)有限公司 (「天馬影聯」)	(e)	Management fee 管理費	227	221
杭州天馬影視文化有限公司 (「杭州天馬」) 杭州天馬影視文化有限公司 (「杭州天馬」)	(f)	Management fee 管理費	151	148
EC Production House EC Production House	(g)	Script writing fee 編劇費用	—	800

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34. Related Party Disclosures (continued)

(I) Transactions (continued)

Notes:

- (a) The service income was received from PM Motion Pictures Limited for the Group's provision of film distribution services, the Controlling Shareholders collectively have controlling interest over this company.
 - (b) The film processing services fee was paid to Pegasus Laboratory in which it is beneficiary owned by a company collectively controlled by the Controlling Shareholders at 30 June 2013 and 2014.
 - (c) The rental expenses was paid to Pure Project Limited for the office premise leased by the Group. Mr. Wong has controlling interests in Pure Project Limited.
 - (d) The advertising and promotion services fee was paid to Chili in which Mr. Lam Sze Ho, Owen, the spouse of Ms. Wong Yee Kwan Alvina, has controlling interest in Chili for the period from 1 July 2011 to 15 April 2013. From 16 April 2013 onward, Chili was owned by Ms. Wong Kit Fong, the sister of Mr. Wong.
 - (e) The management fee was paid to 天馬影聯 in which a member of the key management of the Group had controlling interest up to May 2014. From May 2014 onward, Mr. Wong has controlling interest.
 - (f) The management fee was paid to 杭州天馬 in which a member of the key management of the Group has controlling interest.
 - (g) The script writing fee was paid to EC Production House in which Mr. Wong Chi Woon Edmond has controlling interest.
- (ii) During the year ended 30 June 2013, the Company acquired a subsidiary, PMPIL, from Mr. Wong at a consideration of HK\$1.00. Details are set out in note 33.

34. 關聯方披露 (續)

(I) 交易 (續)

附註：

- (a) 該服務收入乃就本集團提供電影發行服務而向天馬電影出品有限公司收取，控股股東共同於該公司擁有控股權益。
 - (b) 該電影菲林沖印服務費乃支付予天馬沖印，該公司於2013年及2014年6月30日由控股股東共同控制的一家公司實益擁有。
 - (c) 該租金開支乃就本集團租賃的辦公室物業而支付予Pure Project Limited。黃先生於Pure Project Limited擁有控股權益。
 - (d) 該宣傳及推廣服務費乃支付予Chili。黃漪鈞女士的配偶林詩濤先生於2011年7月1日至2013年4月15日期間於Chili擁有控股權益，自2013年4月16日之後，Chili由黃先生的胞妹黃潔芳女士擁有。
 - (e) 該管理費乃支付予天馬影聯，本集團一名主要管理層成員於2014年5月之前於該公司擁有控股權益。自2014年5月之後，黃先生擁有該公司控股權益。
 - (f) 該管理費乃支付予杭州天馬，本集團一名主要管理層成員於該公司擁有控股權益。
 - (g) 編劇費用乃支付予EC Production House，黃子桓先生擁有EC Production House的控股權益。
- (ii) 截至2013年6月30日止年度，本公司以代價港幣1.00元向黃先生收購附屬公司天馬電影投資。詳情載於附註33。

34. Related Party Disclosures (continued)**(II) Balances**

Details of the amounts due to related companies are set out in the consolidated statement of financial position and in note 27.

(III) Compensation of key management personnel

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

34. 關聯方披露 (續)**(II) 結餘**

有關應付關聯公司款項的詳情載於綜合財務狀況表及附註27。

(III) 補償主要管理人員

年內本集團董事及其他主要管理人員的薪酬載列如下：

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other allowances	薪金及其他津貼	5,411	5,005
Others*	其他*	-	800
Retirement benefit scheme contributions	退休福利計劃供款	96	109
		5,507	5,914

* Others represented script writing fee paid to EC Production House in which Mr. Wong Chi Woon, Edmond, has controlling interest.

The remuneration of directors and key executives is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends.

* 其他指支付予EC Production House (黃子桓先生於該公司擁有控股權益)的編劇費用。

董事及其他主要管理人員之薪酬由本公司薪酬委員會考慮個人表現及市場走勢後釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2014 截至2014年6月30日止年度

35. Statement of Financial Position of the Company 35. 本公司財務狀況表

		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Assets	資產		
Investment in a subsidiary	於附屬公司的投資	97,196	97,196
Other receivables	其他應收款項	150	87
Amounts due from subsidiaries	應收附屬公司款項	137,747	47,169
Bank balances	銀行結餘	2,924	24,102
		238,017	168,554
Liabilities	負債		
Other payables	其他應付款項	226	408
Net assets/total assets less current liabilities	資產淨值／總資產減流動負債	237,791	168,146
Capital and reserves	資本及儲備		
Share capital (Note 28)	股本（附註28）	4,800	4,000
Share premium and reserves (Note)	股份溢價及儲備（附註）	232,991	164,146
		237,791	168,146

35. Statement of Financial Position of the Company (continued) 35. 本公司財務狀況表 (續)

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

應收附屬公司款項乃無抵押、免息及按要求償還。

Note:

附註：

		Share premium	Special reserve	Warrants reserve	Accumulated losses	Total
		股份溢價	特別儲備	認股權證儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2012	於2012年7月1日	-	-	-	(7,497)	(7,497)
Loss for the year and total comprehensive expenses for the year	年內虧損及年內全面開支總額	-	-	-	(5,238)	(5,238)
Arising on Reorganisation	根據重組發行股份	-	47,196	-	-	47,196
Issue of shares upon the loan capitalisation	於貸款資本化發行股份	50,000	-	-	-	50,000
Issue of shares upon the capitalisation issue	資本化發行股份	(3,000)	-	-	-	(3,000)
Issue of new shares	發行新股份	89,000	-	-	-	89,000
Cost of issuing new shares	發行新股份成本	(6,315)	-	-	-	(6,315)
At 30 June 2013	於2013年6月30日	129,685	47,196	-	(12,735)	164,146
Loss for the year and total comprehensive expenses for the year	年內虧損及年內全面開支總額	-	-	-	(1,348)	(1,348)
Issue of new shares	發行新股份	71,200	-	-	-	71,200
Cost of issuing new shares	發行新股份成本	(1,717)	-	-	-	(1,717)
Issue of warrants	發行認股權證	-	-	960	-	960
Cost of issuing warrants	發行認股權證成本	-	-	(250)	-	(250)
At 30 June 2014	於2014年6月30日	199,168	47,196	710	(14,083)	232,991

Special reserve represented the capital contribution from Honour Grace which is based on the total equity of Green Riches at the date of Reorganisation.

特別儲備指榮恩根據翠裕與重組日期的總權益進行注資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2014 截至2014年6月30日止年度

36. Particulars of Subsidiaries of the Company 36. 本公司附屬公司詳情

The Company had the following subsidiaries as at 30 June 2014 and 2013:

於2014及2013年6月30日，本公司擁有下列附屬公司：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司持有 的應佔股權		Proportion of voting power held by the Company 本公司持有 投票權的比例		Principal activities 主要業務
			2014 2014年	2013 2013年	2014 2014年	2013 2013年	
Green Riches (Note i) 翠裕 (附註i)	BVI 英屬處女群島	US\$1 1美元	100% 100%	100% 100%	100% 100%	100% 100%	Investment holding 投資控股
PMPL 天馬電影製作	Hong Kong 香港	HK\$1 港幣1元	100% 100%	100% 100%	100% 100%	100% 100%	Film production 電影製作
PMPKL 天馬電影香港	Hong Kong 香港	HK\$1 港幣1元	100% 100%	100% 100%	100% 100%	100% 100%	Film distribution 電影發行出品
Pegasus Motion Pictures Distribution Limited 天馬電影發行有限公司	BVI 英屬處女群島	US\$1 1美元	100% 100%	100% 100%	100% 100%	100% 100%	Film distribution 電影發行出品
北京天馬 (Note ii) 北京天馬 (附註ii)	The PRC 中國	HK\$1,000,000 港幣1,000,000元	100% 100%	100% 100%	100% 100%	100% 100%	Service provider of the Group for facilitating the establishment and expansion of the Group's business in the PRC 方便成立及擴展本集團 於中國業務的本集團 服務供應商
Star Pictures Entertainment Limited 星映娛樂有限公司	BVI 英屬處女群島	US\$1 1美元	100% 100%	100% 100%	100% 100%	100% 100%	Representing the Group in entering into actors' and film directors' contracts 代表本集團訂立演員及 電影導演合約
Star Pictures Entertainment (Hong Kong) Limited 星映娛樂 (香港) 有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100% 100%	100% 100%	100% 100%	100% 100%	Representing the Group in entering into actors' and production crew's contracts 代表本集團訂立演員及 製作組合約

36. Particulars of Subsidiaries of the Company (continued) 36. 本公司附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司持有 的應佔股權		Proportion of voting power held by the Company 本公司持有 投票權的比例		Principal activities 主要業務
			2014 2014年	2013 2013年	2014 2014年	2013 2013年	
PMPIL (Note iii) 天馬電影投資(附註iii)	Hong Kong 香港	HK\$1 港幣1元	100%	100%	100%	100%	Film investment 電影投資
Cinema City Group Limited (Note iv) 電影城集團有限公司 (附註iv)	Hong Kong 香港	HK\$1 港幣1元	100%	–	100%	–	Cinema operations 影院運作
Cinema City (Langham Place) Limited (Note iv) 電影城(朗豪坊)有限公司 (附註iv)	Hong Kong 香港	HK\$3,000,000 港幣3,000,000元	100%	–	100%	–	Cinema operations 影院運作
Cinema City Distribution Limited (Note iv) 電影城發行有限公司(附註iv)	Hong Kong 香港	HK\$1 港幣1元	100%	–	100%	–	Film distribution 電影發行出品

Notes:

- (i) Except Green Riches, all other subsidiaries are indirectly owned by the Company.
- (ii) It is a wholly-foreign owned enterprise established in the PRC.
- (iii) The subsidiary was acquired on 16 January 2013. Details are set out in note 33.
- (iv) These subsidiaries are newly set up by the Company during the year ended 30 June 2014.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

附註:

- (i) 除翠裕外，所有其他附屬公司均有本集團間接持有。
- (ii) 該公司為於中國成立的外商獨資企業。
- (iii) 該附屬公司於2013年1月16日購得。詳情列於附註33。
- (iv) 該等附屬公司於截至2014年6月30日止年度由本公司新成立。

於年末或年內任何時間，各附屬公司概無任何未償還債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2014 截至2014年6月30日止年度

37. Commitments

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

		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Capital commitments:	資本承擔		
Capital expenditure in respect of renovations of the Lease contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表作出撥備的租約裝修資本開支	2,436	-
Capital expenditure in respect of the Lease authorised but not contracted for	已授權但未訂約的租賃資本開支	36,998	-

Other commitment

In addition, the Group entered into a contract of investment in a TV series production with an independent third party in the PRC for a contractual amount of RMB18,500,000 (equivalent to HK\$23,310,000). As at 30 June 2014, the Group paid RMB7,500,000 (equivalent to HK\$9,450,000) for the investment in a TV series production and the amount was included in the film production in progress as the film right which will be jointly controlled by the Group and the independent third party upon completion of the TV series production.

37. 承擔

於報告期末，本集團尚未履行承擔如下：

	2014	2013
	2014年	2013年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Capital commitments:		
Capital expenditure in respect of renovations of the Lease contracted for but not provided in the consolidated financial statements	2,436	-
Capital expenditure in respect of the Lease authorised but not contracted for	36,998	-

其他承擔

此外，本集團與中國獨立第三方訂立電視劇製作投資合約，合約金額為人民幣18,500,000元（相當於港幣23,310,000元）。於2014年6月30日，本集團支付人民幣7,500,000元（相當於港幣9,450,000元）用於電視劇製作投資而該筆款項計入製作中電影的電影版權，電視劇製作完成後，相關版權由本集團與獨立第三方共同控制。

38. Events after the Reporting Period

Subsequent to the end of the reporting period, the Group entered into the following significant transactions:

- (i) By the Company's announcement dated 22 August 2014, the Company announced that a Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 8 July 2014 evidencing the change of the Company's dual foreign name from "天馬娛樂控股有限公司" to "天馬影視文化控股有限公司". The Company had completed the necessary filing procedures with the Companies Registry in Hong Kong and received the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company issued by the Companies Registry in Hong Kong on 18 August 2014.
- (ii) On 25 August 2014, the Company entered into a placing agreement pursuant to which the Company had conditionally agreed to place a maximum of 50,000,000 new shares to not fewer than six places at the placing price of HK\$1.26 per share. On 12 September 2014, 50,000,000 placing shares were issued and allotted at the price of HK\$1.26 each.

38. 報告期後事項

報告期末後，本集團已訂立下列重大交易：

- (i) 根據本公司日期為2014年8月22日的公佈，本公司宣佈，開曼群島公司註冊處已於2014年7月8日頒發更改公司名稱之註冊證書，證實本公司的雙重外國名稱由「天馬娛樂控股有限公司」更改為「天馬影視文化控股有限公司」。本公司已於香港公司註冊處完成所需存檔手續，並於2014年8月18日接獲香港公司註冊處頒發的已註冊非香港公司變更名稱註冊證明書。
- (ii) 於2014年8月25日，本公司訂立一份配售協議，據此，本公司有條件同意以配售價每股港幣1.26元向不少於六名承配人配售最多50,000,000股新股份。於2014年9月12日，本公司已按每股港幣1.26元的價格發行及配發50,000,000股配售股份。

Financial Summary

財務摘要

Financial Results

財務業績

		For the year ended 30 June				
		截至6月30日止年度				
		2010	2011	2012	2013	2014
		2010年	2011年	2012年	2013年	2014年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益	34,031	71,191	137,186	192,645	134,788
Cost of sales	銷售成本	(19,973)	(36,819)	(81,048)	(127,362)	(75,064)
Gross profit	毛利	14,058	34,372	56,138	65,283	59,724
Other income and gain	其他收入及收益	278	335	2,587	974	3,532
Selling and distribution expenses	銷售及發行開支	(8,113)	(9,576)	(16,192)	(21,794)	(15,033)
Administrative expenses	行政開支	(2,955)	(3,824)	(7,971)	(16,976)	(22,112)
Finance costs	融資成本	(159)	(274)	(559)	(53)	(103)
Other expenses	其他開支	-	-	(7,497)	(3,806)	-
Share of results of an associate	應佔聯營公司業績	-	-	-	-	4,661
Profit before tax	除稅前溢利	3,109	21,033	26,506	23,628	30,669
Income tax expense	所得稅開支	(559)	(3,460)	(5,525)	(4,484)	(4,283)
Profit for the year	年內溢利	2,550	17,573	20,981	19,144	26,386
Other comprehensive expense	其他全面開支					
<i>Item that may be reclassified</i>	<i>隨後或會重新分類至</i>					
<i>subsequently to profit or loss</i>	<i>損益的項目</i>					
Share of exchange difference	應佔聯營公司匯兌差額					
of an associate		-	-	-	-	(23)
Profit and total comprehensive	本公司擁有人應佔					
income for the year attributable	年內溢利及					
to owners of the Company	全面收益總額	2,550	17,573	20,981	19,144	26,363

Assets and Liabilities

資產及負債

		2010	2011	2012	2013	2014
		2010年	2011年	2012年	2013年	2014年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	資產總額	78,806	130,372	193,487	221,761	311,864
Total liabilities	負債總額	(76,279)	(110,262)	(152,396)	(27,841)	(20,588)
Equity attributable to owners	本公司擁有人					
of the Company	應佔權益	2,527	20,110	41,091	193,920	291,276

