



PEGASUS
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天馬電影

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

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

Stock Code / 股份代號 : 1326

ANNUAL REPORT 2015/16 年報



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Corporate Information

公司資料

Board of Directors (The "Board")	Executive Directors	董事會 (「董事會」)	執行董事
	Mr. Wong Pak Ming (<i>Chairman</i>) Ms. Wong Yee Kwan Alvina Mr. Wong Chi Woon Edmond		黃栢鳴先生 (主席) 黃漪鈞女士 黃子桓先生
	Independent Non-Executive Directors		獨立非執行董事
	Mr. Lam Kam Tong Mr. Lo Eric Tien-cheuk Mr. Tang Kai Kui Terence		林錦堂先生 羅天爵先生 鄧啟駒先生
Audit committee	Mr. Lam Kam Tong (<i>Chairman</i>) 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 (<i>Chairman</i>) 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 (<i>Chairman</i>) 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 Hutchins Drive 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
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
Auditor	Deloitte Touche Tohmatsu <i>Certified Public Accountants</i> 35/F One Pacific Place 88 Queensway Hong Kong	核數師	德勤•關黃陳方會計師行 <i>執業會計師</i> 香港 金鐘道88號 太古廣場一座35樓

Chairman's Statement

主席報告



Dear Shareholders,

On behalf of Pegasus Entertainment Holdings Limited (the "Company", together with its subsidiaries, collectively referred to as the "Group"), I am pleased to present to you the Group's annual report for the year ended 30 June 2016 (the "year under review").

Business Review

Being associated with the film industry for more than 30 years, I have witnessed its remarkable evolution over the years and am especially impressed with the robust growth we have seen in the People's Republic of China (the "PRC") where in recent years the industry has entered into a golden era of rapid development, continuously breaking records in terms of box office receipts as well as new cinemas and admissions. According to the State Administration of Press, Publication, Radio, Film and Television (國家新聞出版廣電總局) ("SAPPRFT"), total national box office receipts in the first half of 2016 had soared 20% to Renminbi ("RMB") 24.6 billion from the corresponding period in 2015. The number of cinemas had exceeded 6,000 for the first time and over 723 million cinemas admissions were recorded. Against this backdrop, the Group has pushed forward with its business plans and achieved promising operating results of our film production.

各位股東：

本人謹代表天馬影視文化控股有限公司(「本公司」)，連同其附屬公司(統稱「本集團」)，欣然向閣下提呈本集團截至2016年6月30日止年度(「回顧年度」)年報。

業務回顧

從事電影產業逾30年，本人見證多年來電影產業的顯著發展，並對中華人民共和國(「中國」)的蓬勃發展印象尤為深刻。近年，中國電影產業進入高速發展的黃金期，票房收入、新電影院數目及觀影人次均屢創新高。根據國家新聞出版廣電總局(「國家新聞出版廣電總局」)，與2015年同期相比，2016年上半年全國總票房收入飆升20%至人民幣(「人民幣」)246億元。電影院數目首次超過6,000家，錄得逾723百萬觀影人次。在此勢頭下，本集團推進其企業計劃，實現電影製作卓越的經營業績。

To fulfill the increasing demand for quality films, our large-scale action blockbuster "Ip Man 3" (葉問3), starring Donnie Yen (甄子丹) and boxing legend Mike Tyson (拳王泰臣), was released during the year under review. This picture became a great hit with exceptional financial results. Its box office receipts not only surpassed the releases of previous "Ip Man" film series, but also achieved a record box office receipts among all local films showed during the same period in Hong Kong. The huge box office success and enthusiastic demand of "Ip Man 3" (葉問3) worldwide has dramatically driven the Group's revenue to achieve a turnaround segment profit of Hong Kong Dollar ("HK\$") 58.9 million this year, compared with HK\$32.9 million loss in last year. I am also pleased that our other general-scale film "Wong Ka Yan" (王家欣) has received widespread acclaim for its unconventional narrative resolutions and heartwarming humanity are all based on a deceptively simple story.

In terms of our film exhibition operations, the flagship cinema complex of the Group, Cinema City Langham Place which is situated in a prime location of Mongkok, has maintained its top number one ranking in terms of box office receipts among all cinemas in Hong Kong over the year under review and up to now. As the only cinema in Hong Kong equipped with "4Dx" exclusive viewing technology, which provides an advanced, sophisticated viewing experience for audiences, we are confident that this cinema will maintain its leading position and generate stable and on-going revenue to the Group. With the first full financial year operation of Cinema City Langham Place, film exhibition segment reduced loss to HK\$12.9 million during the year under review, compared to HK\$37.9 million loss for the corresponding period last year.

With the outstanding performance of the film production business and the further improvement of the film exhibition business, the loss attributable to owners of the Company has greatly reduced from HK\$215.3 million last year to HK\$72.6 million this year, proving the success of our parallel development approach.

為滿足對優質電影不斷增長的需求，我們於回顧年度內上映了由甄子丹及拳王泰臣主演的大型動作電影「葉問3」。該電影大受歡迎並帶來驕人的財務業績。票房收入不僅超越先前上映的「葉問」電影系列，而且創下香港同期公映的全部本地電影之票房收入記錄。全球對「葉問3」熱切的需求及創新高的票房成績大幅推動本集團收益增長，於本年度分部溢利轉虧為盈，實現分部溢利港幣（「港幣」）58.9百萬元，而去年則錄得虧損港幣32.9百萬元。我們的另一部一般規模電影「王家欣」以其突破傳統的故事內容及感人的情節，帶出一個虛構但純真的故事，而獲到廣泛好評，本人對此亦尤為欣慰。

電影放映業務方面，本集團位於旺角黃金地段的旗艦電影院 Cinema City 朗豪坊，於回顧年度至目前為止的票房收入保持在香港所有電影院中第一位。作為香港唯一一家設有「4Dx」獨家觀影技術的電影院，為觀眾提供先進、立體的觀影體驗，我們相信該電影院將保持其領先地位並為本集團帶來持續及穩定的收益。Cinema City 朗豪坊的首個完整財政年度營運理想，令回顧年度內電影放映業務虧損減至港幣 12.9 百萬元，而去年同期則錄得虧損港幣 37.9 百萬元。

憑藉電影製作業務的優異表現及電影放映業務的進一步提升，本公司擁有人應佔虧損已大幅削減，由去年的港幣 215.3 百萬元減至今年的港幣 72.6 百萬元，印證了我們業務並行發展模式的成功。

Chairman's Statement 主席報告

Since the signing of the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) in 2003, de-regulation within the film industry has greatly facilitated cross-border industry cooperation. The number of the PRC-Hong Kong co-productions and investment projects has constantly increased in recent years, thereby encouraging the development and growth of the film industry in both regions. To further strengthen our capabilities and expand our share in this lucrative market, the Group entered into a 3-year memorandum of strategic cooperation framework (the "MOC") with 華策影業(天津)有限公司 (in English, for identification purpose only, Huace Pictures (Tianjin) Co., Ltd.) ("Huace Pictures") in June 2016. Huace Pictures is a subsidiary of 浙江華策影視股份有限公司 (in English, for identification purpose only, Zhejiang Huace Film & TV Co., Ltd., a company listed on the Shenzhen Stock Exchange), and currently has the most comprehensive industry deployment among all entertainment enterprises in the PRC, covering investment and production, cinemas, new media, advertising, artist management, internet games, and shooting base construction. This strategic alliance will enable the Group to leverage the industry experience and resources of Huace Pictures to further penetrate the PRC market.

In a dedicated effort to expand its business, the Company acquired a group of companies in 2015 which was principally engaged in film advertising and marketing business as well as printed and digital media publication business. The film advertising and marketing business had not only contributed positive results to the Group but also allowed the Group to enjoy cost effectiveness and sophisticated advertising and promotion strategies during the year under review. For the printed and digital media publication business, we had published a monthly lifestyle magazine, namely "Platinum of UnionPay" (銀聯白金) that featured a wide range of updated news on luxurious lifestyle related products and services during the year under review. However, due to the unsatisfactory results which was attributable to the slowdown of the growth of the PRC's economy, in August 2016, following the end of the reporting period, the Group ceased the publication of this magazine. Given the uncertainty of the publication business, such decision and the subsequent write off, for prudence sake, had affected the Group's overall performance. However, the Board still believes that it was a prudent move to alleviate the short term financial burden of the Group, and thereby allowing the Group to allocate more resources on the development of the Group's existing business of film production and distribution.

自2003年落實內地與香港關於建立更緊密經貿關係的安排(CEPA)以來，放寬電影產業的管制有效地促進跨境產業合作。近年來中國—香港共同製作及投資的電影項目數量不斷增加，從而促進兩地電影產業的發展及增長。為進一步增強我們的實力及擴大我們於此利潤豐厚的市場份額，本集團於2016年6月與華策影業(天津)有限公司(「華策影業」)訂立3年期戰略合作框架備忘錄(「合作備忘錄」)。華策影業為浙江華策影視股份有限公司(一間於深圳證券交易所上市的公司)的一間附屬公司，在中國影視企業中最具備全產業布局的公司，涵蓋投資、製作、電影院、新媒體、廣告、藝人管理、網絡遊戲及拍攝基地建設。此策略聯盟將令本集團能夠依賴華策影業的行業經驗及資源進一步紮根於中國市場。

為竭力擴展業務，本公司於2015年收購一間主要從事電影廣告及市場推廣業務以及印刷及數碼媒體出版業務的集團公司。於回顧年度內，電影廣告及市場推廣業務不僅為本集團業績帶來正面貢獻，亦讓本集團受惠於成本效益以及高端的廣告及促銷策略。印刷及數碼媒體出版業務方面，我們已於回顧年度內以月刊形式出版一份名為「銀聯白金」的時尚雜誌(介紹奢華時尚產品及服務)。然而，由於中國經濟增長放緩導致業績未如理想，於報告期末之後，本集團已於2016年8月終止出版該雜誌。鑒於出版業務的不確定性，有關決定及隨後出於謹慎起見進行的撇賬因而影響到本集團的整體業績。然而，董事會仍堅信此舉為減輕本集團短期財務負擔的審慎之舉，可讓本集團投放更多資源發展本集團現有電影製作及發行業務。

Results for the Year and Dividend

For the year ended 30 June 2016, the Group reported total revenue of approximately HK\$446.4 million, representing an increase of approximately 187.5% over the corresponding period last year. Loss attributable to owners of the Company was HK\$72.6 million for the year ended 30 June 2016, compared with the corresponding period last year of HK\$215.3 million loss, the loss was decreased by approximately HK\$142.7 million mainly attributable to the increase in revenue as a result of the promising results of "Ip Man 3" (葉問3) and the first full financial year operation of Cinema City Langham Place and the reduction in impairment losses on goodwill recognised during the year under review.

The Board does not recommend the payment of a final dividend for the year ended 30 June 2016.

Prospects

Looking ahead, we will continue to carefully develop our business model and core competencies based on the firm foundation we have built so far. Concomitant with the strong industry growth we have witnessed, audience demand for quality films has also become a rising trend. To this end, we will work hard to produce more varied and higher quality films to meet this demand. At the same time, we will continue in developing our film exhibition operations by building more cinemas in Hong Kong and the PRC.

Appreciation

In closing, I would like to express deep appreciation to my fellow Board members and our staff for their spirited dedication and hard work. On behalf of the Board, I would also like to thank our shareholders for their ongoing support and trust in our vision and development.

Wong Pak Ming
Chairman

Hong Kong, 28 September 2016

年度業績及股息

截至2016年6月30日止年度，本集團錄得總收益約港幣446.4百萬元，較去年同期增加約187.5%。截至2016年6月30日止年度，本公司擁有人應佔虧損為港幣72.6百萬元，而去年同期錄得虧損港幣215.3百萬元，虧損減少約港幣142.7百萬元，主要由於「葉問3」的卓著業績及Cinema City朗豪坊首個完整財政年度營運令收益增加及於回顧年度內確認的商譽減值虧損減少所致。

董事會不建議派付截至2016年6月30日止年度的末期股息。

前景

展望未來，我們將在目前已建立的堅實基礎上，繼續審慎拓展我們的業務模式及提升核心競爭力。伴隨我們見證的強勁行業發展，觀眾對優質電影的需求亦呈現上升趨勢。為此，我們將努力製作更多優質電影以滿足此需求。同時，我們將繼續在香港及中國建立更多的電影院以發展我們的電影放映業務。

鳴謝

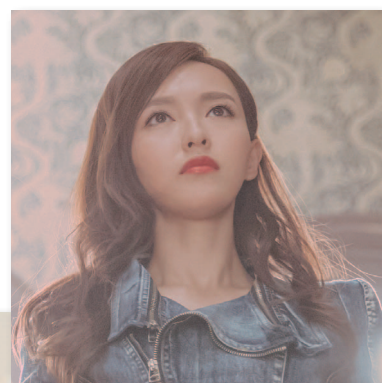
最後，本人對董事會成員及員工的奉獻精神及努力工作致以深深的謝意；並謹代表董事會，感謝我們的股東的不懈支持和對我們的願景及發展的信心。

主席
黃栢鳴

香港，2016年9月28日

Management Discussion and Analysis

管理層討論及分析



Business Review

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

業務回顧

本集團主要從事(i)電影及電視(「電視」)劇製作、發行和電影權利許可，(ii)電影放映，(iii)後期製作，及(iv)廣告、市場推廣及出版業務。由於香港及中國為本集團的主要市場，故本集團從事華語電影及電視劇製作。本集團亦於香港經營電影院及後期製作公司。

Film and TV series production and distribution

During the year under review, the Group's film and TV series production and distribution business reported revenue of approximately HK\$300.2 million compared to HK\$80.2 million for the corresponding period last year, representing a year-on-year rise of approximately 274.5%. This was mainly attributable to the considerable revenue derived from the large-scale action film produced by the Group that was released during the year under review, entitled "Ip Man 3" (葉問3). The film was released in late December 2015, and achieved impressive box office receipts of approximately HK\$60.4 million in Hong Kong. It also ranked top among all local films shown during the period it was released. For markets outside Hong Kong, according to data provided by the Group's respective film distributors, the film also achieved aggregate box office receipts of approximately HK\$1.1 billion. "Ip Man 3" (葉問3) had successfully grossed approximately HK\$1.2 billion in total box office receipts worldwide. Given that the income of the film has yet to be fully reflected during the year under review, the Group believes that it will still be making a certain extent contributions to revenue to be received through the sharing of worldwide box office receipts in the next financial year.

Apart from "Ip Man 3" (葉問3), "Wong Ka Yan" (王家欣) was released in October 2015, generating revenue of approximately HK\$7.4 million for the Group, while "Bounty Hunters" (賞金獵人), a large-scale adventure action film produced by a joint venture formed between the Group and production companies from Korea and the PRC, starring Lee Min Ho (李敏鎬) and Wallace Chung (鍾漢良) which expected to be released during the year under review was slightly delayed and released in July 2016. In addition, "S Storm" (S風暴), a general-scale action film and a sequel to the Group's previously released film entitled "Z Storm" (Z風暴), starring Louis Koo (古天樂) and Julian Cheung (張智霖) was also released in September 2016, "S Storm" (S風暴) is still showing in cinemas in Hong Kong and the PRC as at the date of this report. The contributions from these films will be realised in the Group's interim results for the six months ending 31 December 2016.

Currently, the Group has a number of films and TV series in the production pipeline which are mainly scheduled to be completed and released subsequent to the year under review. These include: "Made in Kowloon" (九龍不敗), a large-scale action film, starring Louis Koo (古天樂) and Max Zhang (張晉) and directed by Fruit Chan (陳果), who is the director of an award winning film "The Midnight After" (那夜凌晨，我坐上了旺角開往大埔的紅VAN); "Seven Weapons" (七種武器之孔雀翎), a large-scale action film which adapted from an original famous martial arts novel written by "Gu Long" (古龍); and "Dream Has Become A Reality" (怪談之喜怒哀樂), a general-scale drama film produced by Teddy Robin (泰迪羅賓). Among these releases, "Dream Has Become A Reality" (怪談之喜怒哀樂) is the first ever film project obtained a grant from the Hong Kong Government under the Film Production Grant Scheme (the "FPGS") of the Film Development Fund to encourage local film production. Granting of this fund has not only lowered the overall production cost but also serves to recognise the underlying creativity and originality of the film.

電影及電視劇製作及發行

於回顧年度內，本集團的電影及電視劇製作及發行業務錄得收益約港幣300.2百萬元，而去年同期錄得港幣80.2百萬元，同比上漲約274.5%。這主要由於回顧年度內上映由本集團製作的大型動作電影「葉問3」所帶來的可觀收入。該電影於2015年12月底公映，於香港實現約港幣60.4百萬元之彪炳票房收入。其於上映期間亦穩居所有本地電影票房排行榜首位。至於香港以外地區市場，根據本集團各電影發行商提供之數據，該電影亦取得總票房收入約港幣11億元。「葉問3」之全球總累計票房收入已成功突破約港幣12億元。鑒於回顧年度內電影收入並未完全反映，本集團認為，其於下一個財政年度透過分攤全球票房收入仍可對收益作出一定貢獻。

除了「葉問3」外，「王家欣」於2015年10月上映，為本集團貢獻約港幣7.4百萬元之收益，而本集團與韓國及中國製片公司成立的合營企業出品，並由李敏鎬及鍾漢良主演的大型驚險動作電影「賞金獵人」原預期於回顧年度內上映，卻略微延後至2016年7月上映。此外，一般規模的動作電影「S風暴」（由古天樂及張智霖主演）亦於2016年9月上映，此為本集團早前發行的電影「Z風暴」的續篇。截至本報告日期，「S風暴」仍在香港及中國的電影院上映；該等電影的貢獻將於本集團截至2016年12月31日止六個月的中期業績內確認。

目前，本集團正籌備製作多部於回顧年度後完成及上映的電影及電視劇，包括大型動作電影「九龍不敗」（由古天樂及張晉主演，由陳果導演，陳果為獲獎影片「那夜凌晨，我坐上了旺角開往大埔的紅VAN」的導演）、「七種武器之孔雀翎」（由古龍的著名武俠小說改編的大型動作電影）及由泰迪羅賓製作的一般規模劇情電影「怪談之喜怒哀樂」。當中，「怪談之喜怒哀樂」為首部獲香港政府為鼓勵本地電影製作而資助的電影發展基金項下的電影製作資助計劃（「電影製作資助計劃」）資助的電影。此基金之資助不僅可降低整體製作成本，而且彰顯該電影的相關創新及原創力。

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The Group has also invested in an international blockbuster movie entitled “Inversion” (tentative name) to be produced for worldwide theatrical distribution. “Inversion” is a science fiction movie about a streetwise American con man and a Chinese physicist who race against the clock to save the Earth from losing its gravity. Travis Fimmel, who stars in a movie released called “Warcraft” (魔獸爭霸：戰雄崛起) as well as the TV series “Vikings” is part of the main cast. The production team includes Peter Segal, an eight-time Emmy Award winner as film director, and double Oscar Award winner Paul Haggis for (best original screenplay and best motion picture) together with Bragi Schut and David Arata as screenplay writers. The executive producers comprise the team from “The Revenant” (復仇勇者), Markus Barmettler and Philip Lee, alongside Michael Nozik and Michael Ewing. The pre-production of “Inversion” is underway with filming and worldwide theatrical distribution tentatively scheduled to take place in late 2016 and the second half of 2017 respectively. Based on its outstanding pre-sale performance track record and the energetic production team, the Group expects the movie to receive a positive market response when it’s released, significantly helping to catalyse income growth over the next few years.

本集團亦有投資一部即將在全球電影院發行的國際大電影「Inversion」(暫定名)。「Inversion」為科幻電影，電影講述一位美國街頭騙子與一名為挽救地球免遭失去引力而與時間競賽的中國物理學家的故事。主角Travis Fimmel為電影「魔獸爭霸：戰雄崛起」的主角，亦為電視劇「維京傳奇」的主要演員。製作組包括電影導演，八次艾美獎得主Peter Segal、兩次奧斯卡獎最佳原創劇本及最佳影片得主Paul Haggis及編劇Bragi Schut及David Arata。監製包括「復仇勇者」的工作組人員Markus Barmettler及Philip Lee連同Michael Nozik及Michael Ewing。「Inversion」的前期製作正在進行中，暫時分別計劃於2016年底開始拍攝及2017年下半年全球電影院發行。憑藉過往於預售表現中的突出成績及充滿創意的製作組，本集團預期電影上映時將取得良好的市場反應，極大地推動未來數年的收入增長。



During the year under review, the Group continued to identify quality investment opportunities in film and TV series projects worldwide to diversify the Group's revenue base. On 13 June 2016, the Group entered into the MOC with Huace Pictures with an aim of diversifying business operations. Based on the MOC, the two parties will co-operate in the areas of contents, project investment, artist management, derivative products development, plus network platforms and market expansion by integrating each other's film and TV resources. "S Storm" (S風暴) is a cooperative venture between the Group and Huace Pictures in which the Group served as producer and Huace Pictures acted as the film's distributor across the PRC.

As disclosed in the prospectus of the Company dated 9 October 2012 (the "Prospectus") and the reports published in previous financial years, various factors such as number of films distributed by the Group, the scale, schedule of film release and the result of a film could have significant impact on the Group's results. Taking all these factors into consideration, the Group's interim financial results may not be indicative of the Group's financial results of a full year and the Group's financial performance would fluctuate from period to period.

Film exhibition

The remarkable box office performance of the Group's flagship cinema complex — Cinema City Langham Place was another key revenue driver for the Group. As of the date of this report, the cinema had taken in over HK\$187.7 million in box office receipts since its commencement of operations in late November 2014 of which HK\$122.7 million was contributed during the year under review. According to the statistics from Hong Kong Box Office Limited, the cinema was ranked top among all cinemas in Hong Kong for 19 consecutive months since February 2015 so far. During the year under review, the film exhibition business contributed revenue of HK\$137.5 million for the Group, accounting for approximately 30.8% of total revenues during the year under review.

As for the Group's second cinema located in "Vivo City" (怡豐城), a new large-scale retail complex in the Central Business District (CBD) of southwest Shanghai, construction work has been completed and interior design and renovation work began in September 2016. Full operations are expected to begin by the end of 2016.

於回顧年度內，本集團繼續在世界各地物色優質電影及電視劇項目的投資機會，藉此擴闊本集團的收益基礎。於2016年6月13日，本集團與華策影業簽訂合作備忘錄以多元化業務營運。根據合作備忘錄，雙方將透過整合彼此的電影及電視資源，在內容、項目投資、藝人管理、衍生產品開發以及網絡平台及市場拓展方面展開合作。「S風暴」為本集團與華策影業合作的一部電影，當中本集團擔任製片商，而華策影業擔任整個中國的電影發行商。

如本公司日期為2012年10月9日的招股章程(「招股章程」)及過往財政年度刊發的報告所披露，本集團發行電影的數量、規模、電影上映日期及電影票房等多項因素會對本集團的業績產生重大影響。經考慮所有該等因素，本集團的中期財務業績可能無法反映本集團的全年財務業績，本集團的財務表現於不同期間會有所波動。

電影放映

本集團旗艦電影院 Cinema City 朗豪坊的亮麗票房表現為本集團另一主要收益來源。截至本報告日期，該電影院於2014年11月底開始營運以來，已獲得票房收入逾港幣187.7百萬元，其中港幣122.7百萬元來自回顧年度。根據香港票房有限公司的統計，該電影院自2015年2月至今連續19個月於香港所有電影院中名列前茅。於回顧年度，電影放映業務為本集團貢獻收益港幣137.5百萬元，約佔回顧年度總收益的30.8%。

至於本集團位於上海西南部中央商務區的大型新零售綜合商場「怡豐城」的第二間電影院，建設工作已經完成，室內設計及裝修工作於2016年9月開始，預計2016年底開始全面運營。

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With the steady growth of the box office receipts and the rising number of admissions in Hong Kong and the PRC, the Group is optimistic about prospects for the film exhibition business and will continue to explore all viable opportunities for business expansion.

Post-production

Post-production plays an important role for the Group in the overall integrated film production process. In spite of a loss of HK\$3.8 million recorded during the year under review, the Group will maintain its small-scale development to provide post-production services to external customers which helps strengthen the Group's overall profitability, and more importantly, benefits the Group's film production business in terms of efficiency and cost control.

Advertising, marketing and publication

During the last financial year, the Group completed its acquisition of a film advertising and marketing business together with a print and digital media publication business. Since the completion of the acquisition, the film advertising and marketing business had not only contributed positive results to the Group but also allowed the Group to benefit from the sophisticated advertising and promotion strategies as well as cost reduction during the year under review.

The Group published its first monthly luxury lifestyle magazine called "Platinum of UnionPay" (銀聯白金) which featured a wide range of the updated news on luxurious lifestyle related products and services in July 2015. This magazine was provided on a complementary basis. As such, revenue was primarily derived from printed media and digital media advertisements placed by local or international luxury brands in this magazine. When the Company expanded its business to include the publication and distribution of this magazine, the Group believed that the combined digital and print readership base could secure advertising revenue. However, the results of this magazine did not perform as expected. The Group believes that such unsatisfactory performance was mainly due to the slowdown of the growth of the PRC's economy, the PRC's stock market turbulence and the PRC's crackdown on corruption and conspicuous spending, as a result of which those luxury brands were spending less on advertising their products and services. Coupled with the current overall decline within the publication industry amidst today's digital era, running a print magazine is extremely challenging.

隨著票房收入的穩定增長及香港和中國入場人次日益增加，本集團對電影放映業務前景表示樂觀，並會繼續發掘各種可行的機會進行業務拓展。

後期製作

後期製作在本集團的整體綜合電影製作過程中扮演重要角色。儘管於回顧年度錄得虧損港幣3.8百萬元，本集團將維持其小規模發展，向外部客戶提供後期製作服務，以加強本集團的整體盈利能力，且更為重要的是，這有利於本集團電影製作業務提高效率及控制成本。

廣告、市場推廣及出版

在上個財政年度，本集團完成收購電影廣告及市場推廣業務以及印刷及數碼媒體出版業務。自完成收購以來，電影廣告及市場推廣業務於回顧年度內不僅為本集團業績帶來正面貢獻，亦讓本集團從多元化的廣告及促銷策略及成本削減中獲益。

本集團於2015年7月以月刊形式出版其第一份名為「銀聯白金」的奢華時尚雜誌，該雜誌主要報導一系列關於奢華時尚產品及服務的最新消息，乃贈閱雜誌。因此，收入主要來自當地或國際奢侈品牌於該雜誌所投放之印刷媒體及數碼媒體廣告。當初本公司將業務拓展至包括該雜誌出版及發行時，本集團認為合併後的數碼及印刷出版物讀者群可確保廣告收入。然而，該雜誌業績表現不如預期，主要由於中國經濟增長放緩、中國股市動盪及中國嚴厲打擊腐敗及奢侈消費，因此該等奢侈品牌減少其產品及服務的廣告支出。再加上在當今的數碼時代，出版業整體下滑，經營印刷雜誌相當困難。

In view of such unsatisfactory performance of this magazine, the Group had ceased the publication of this magazine in August 2016 in order to save cost. Meanwhile, the Group had commenced reviewing the overall structure and strategies of its print and digital media publication business, such as using the Group's publication platform for promotion events and joint film marketing campaigns and thereby creating a synergy effect from the Group's publication business and film production, distribution, advertising and marketing business. The Group believes that the reorientation of the print and digital media publication business will help to further strengthen the Group's core business development, which forms an important part of the Group's film production value chain.

As a result of the uncertainty of the publication business, and for prudence sake, the relevant assets in relation to the publication of this magazine including goodwill and intangible assets with carrying amounts of approximately HK\$43.1 million and HK\$20.5 million respectively have to be impaired during the year under review which were non-cash items and will not have any negative impact on the cash flow of the Group.

由於該雜誌未如理想，本集團已於2016年8月終止出版該雜誌以節省成本。與此同時，本集團開始檢討其印刷及數碼媒體出版業務的整體架構及策略，例如利用本集團的出版平台進行促銷活動及聯合電影推廣活動，從而透過本集團出版業務與電影製作、發行、廣告及市場推廣業務創造協同效應。本集團相信印刷及數碼媒體出版業務的重新定位將有助於進一步鞏固本集團核心業務發展，形成本集團電影製作價值鏈的重要部分。

由於出版業務的不確定性及出於謹慎起見，於回顧年度與該雜誌出版相關的資產（包括賬面值分別約港幣43.1百萬元及港幣20.5百萬元的高譽及無形資產）需計提減值，其為非現金項目，將不會對本集團的現金流產生任何負面影響。



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Outlook

Despite recent statistics that have shown a slowdown in the growth pace for the PRC film industry, the PRC is still the world's second largest film market in terms of total box office receipts. In addition, the PRC Government has been actively introducing policies and measures including its revised "Film Industry Development Funds Collection and Manage Approach" 《國家電影事業發展專項資金徵收使用管理辦法》 to encourage film production by sponsors and funds, and some policies in different provinces in the PRC, such as the "Notice on Several Opinions of Supporting the Development of Chongqing Movie" 《關於扶持重慶電影發展的若干意見》 and "Notice of Several Policies on Promoting Shanghai Film Development" 《關於促進上海電影發展的若干政策》 to support and guide the industry. Seven departments including the Ministry of Finance (財政部), National Development and Reform Committee (國家發展改革委員會), People's bank of China (中國人民銀行), State Administration of Taxation (國家稅務總局), SAPPRFT jointly announced the "Notice of Economic Policies Supporting the Development of the Film Industry" 《關於支持電影發展若干經濟政策的通知》, which provides support in the areas of taxation, financing, and land use with full consideration along the movie production chain, to promote the film industry as well as open up the market to attract foreign film producers and investors. It is expected that the upward trend will continue apace; the PRC could possibly overtake the United States of America and be the biggest movie market in few years.

At the same time, the Hong Kong Government has also been very supportive in fostering the development of the local film industry. In November 2015, "Create Hong Kong" (創意香港) launched the FPGS under the Film Development Fund to support and subsidise small-budget film productions, providing a grant up to HK\$2.0 million per film project with the aim of sparking local filmmakers' creativity to come up with quality film projects and boost the volume of local film productions as a whole. It was the Group's pleasure that "Dream Has Become A Reality" (怪談之喜怒哀樂) is the first local film project successfully obtained the grant from the FPGS since its launch.

With all the favourable policies from the PRC and the Hong Kong Government aimed at the film sector, the Group is optimistic about the industry's future. To capture potential growth opportunities, the Group has formulated various strategies and is dedicated transforming plans into reality. In the film production segment, the Group will maintain a production plan of producing approximately three films projects each year, among which, at least one will be a small budget local movie, with the purpose of training and nurturing new film talents.

前景

儘管近期統計數據顯示中國電影業增速放緩，但就總票房收入而言，中國仍是全球第二大電影市場。此外，中國政府一直積極推出政策及措施，包括經修訂《國家電影事業發展專項資金徵收使用管理辦法》以鼓勵贊助商及基金製作電影，及中國不同省市地方的新政，如《關於扶持重慶電影發展的若干意見》及《關於促進上海電影發展的若干政策》等，均支持及引導該行業的發展。財政部、國家發展改革委員會、中國人民銀行、國家稅務總局、國家新聞出版廣電總局等七個部門又聯合發表《關於支持電影發展若干經濟政策的通知》，為電影產業鏈提供稅務、融資及土地使用方面的全面支持，促進電影業發展及打開市場吸引外國電影製片人及投資商。預期上揚趨勢仍將持續。中國可能於數年內趕上美國而成為最大的電影市場。

同時，香港政府一直非常支持促進本地電影業發展。於2015年11月，「創意香港」啟動電影發展基金項下的電影製作資助計劃，支持及資助小成本電影製作，為每個電影項目提供最多港幣2.0百萬元的撥款，目的是激發本地製片人的創意以拍攝出優質電影項目及促進本地電影整體產出。本集團很榮幸「怪談之喜怒哀樂」成為電影製作資助計劃推出以來第一個成功獲得其撥款的本地電影項目。

由於中國及香港政府推行對電影業的利好政策，本集團看好該行業的未來。為抓住潛在增長機遇，本集團已制定多項策略並致力於將計劃付諸實踐。在影片製作分部，本集團將維持每年約三個電影項目的出品計劃，其中最少一個項目為低成本的本地電影，旨在培訓及培養新電影人才。

As for the Group's film exhibition business, riding on the successful operation model of Cinema City Langham Place, the Group will keep exploring potential location to expand its film exhibition business in Hong Kong and the PRC to capture opportunities as a result of continued growth momentum there. The Group's second cinema located at "Vivo City" (怡豐城) in Shanghai is now under internal renovation works and is expected to begin operations in late 2016, before the traditional peak season of 2017 Chinese New Year.

Going forward, the Group will continue to focus on producing quality movies and vigorously optimise its business structure while developing new business models with a solid foundation under all its core operations in order to build an integrated entertainment platform, as well as capture the potential of today's booming movie and entertainment industry.

Financial Review

Revenue and Gross profit

Revenue of the Group for the year ended 30 June 2016 amounted to approximately HK\$446.4 million, representing an increase of approximately HK\$291.1 million or 187.5% compared to the previous financial year, mainly contributed by revenue from the business segments of film and TV series production and distribution and film exhibition of approximately HK\$300.2 million and HK\$137.5 million, respectively. Despite the Group released two films during the year under review which compared to three films in the previous financial year, the significant increase in revenue of film and TV series production and distribution was mainly due to the impressive revenue derived from the large-scale action film produced by the Group, namely "Ip Man 3" (葉問3), released during the year under review whilst the overall scale of the films released in the previous financial year were comparatively smaller than the films released during the year under review. Moreover, the revenue from film exhibition business was contributed the Group in a full financial year during the year under review since its commencement of operations in late November 2014.

Gross profit of the Group was approximately HK\$186.8 million representing an increase of approximately HK\$140.0 million or approximately 299.0% compared to the previous financial year. Gross profit margin for the year under review was approximately 41.9%, which showed a significant increase from that of approximately 30.2% for the previous financial year. This was mainly attributable to the significant increase of the gross profit margin of the film and TV series production and distribution segment from 9.1% for the previous financial year to 36.8% for the year under review. This was mainly driven by the increase of revenue contributed by film and TV series production and distribution as aforesaid. In addition, the gross profit margin for film exhibition segment was slightly increased from 52.8% for the previous financial year to 54.3% for the year under review.

電影放映業務方面，本集團將按照 Cinema City 朗豪坊的成功經營模式，繼續物色潛在地段以拓展其於香港及中國的電影放映業務，抓住該等地方持續增長勢頭帶來的機遇。本集團位於上海怡豐城的第二家影院目前正在進行內部裝修工程，預期於2016年末及2017年春節傳統旺季前開業。

展望未來，本集團將繼續專注於製作優質電影及大力優化其業務結構，同時在其核心業務領域的堅實基礎下，開發新業務模式，建立綜合娛樂平台，把握當前蓬勃的電影娛樂行業的發展潛能。

財務回顧

收益及毛利

截至2016年6月30日止年度，本集團的收益約為港幣446.4百萬元，較上一財政年度增加約港幣291.1百萬元或187.5%，主要為電影及電視劇製作及發行以及電影放映業務分部貢獻的收益分別約港幣300.2百萬元及港幣137.5百萬元。儘管本集團於回顧年度上映兩部電影，對比上一財政年度上映三部電影為少，但電影及電視劇製作及發行收益大幅增加主要由於回顧年度內本集團出品的大型動作電影「葉問3」貢獻可觀收益，而上一財政年度上映的電影整體規模較於回顧年度上映的電影相對較小所致。此外，電影放映業務於2014年11月底開始營運以來，於回顧年度為本集團貢獻財政年度全年收益。

本集團的毛利約為港幣186.8百萬元，較上一財政年度增加約港幣140.0百萬元或約299.0%。回顧年度的毛利率約為41.9%，較上一財政年度約30.2%大幅增加。此乃主要由於電影及電視劇製作及發行分部的毛利率由上一財政年度的9.1%大幅上升至回顧年度的36.8%所致。而這主要由於上述電影及電視劇製作及發行帶來的收益增加所致。此外，電影放映分部的毛利率由上一財政年度的52.8%略增至回顧年度的54.3%。

Management Discussion and Analysis

管理層討論及分析

Other income

Other income was approximately HK\$4.7 million for the year ended 30 June 2016, representing an increase of approximately HK\$1.9 million or approximately 65.1% compared to the previous financial year. This was mainly due to the increase of (i) a service income generated by the ticketing system of film exhibition of approximately HK\$1.3 million during the year under review since the commencement of cinema operations in late November 2014; and (ii) bank interest income of approximately HK\$0.7 million during the year under review.

Selling and distribution expenses

Selling and distribution expenses increased by approximately HK\$18.4 million or 21.7% from approximately HK\$84.5 million for the previous financial year to approximately HK\$102.8 million for the year ended 30 June 2016. This was mainly due to (i) the general increment to the rental related expenses of Cinema City Langham Place and other direct costs for cinema since its commencement of operations in late November 2014 of approximately HK\$12.7 million in aggregate during the year under review; and (ii) the larger scale of the film released by the Group during the year under review leading to additional costs of approximately HK\$5.7 million for film advertising and promotion events.

Administrative expenses

Administrative expenses increased by approximately HK\$54.3 million or approximately 162.7% from approximately HK\$33.4 million for the previous financial year to approximately HK\$87.7 million for the year ended 30 June 2016. This was mainly due to (i) the increase in total staff costs by approximately HK\$12.6 million as a result of discretionary bonuses paid to the Directors to reward their contributions to the Group and the average number of employees increasing from 61 for the previous financial year to 93 for the year under review; (ii) the grant of share options by the Company on 13 July 2015 which resulted in a charge of approximately HK\$25.3 million to the administrative expenses during the year under review; and (iii) the increase of amortisation of intangible assets for the advertising, marketing and publication segment of approximately HK\$10.9 million during the year under review.

Net foreign exchange loss

Net foreign exchange loss increased by approximately HK\$6.7 million from approximately HK\$0.1 million for previous financial year to approximately HK\$6.8 million for the year ended 30 June 2016. This was mainly due to the increase of net exchange loss resulted from the depreciation of RMB against HK\$ by the prevailing rate at the end of the reporting period.

其他收入

截至2016年6月30日止年度，其他收入約為港幣4.7百萬元，較上一財政年度增加約港幣1.9百萬元或約65.1%。此乃主要由於(i)回顧年度電影放映售票系統產生服務收入增加約港幣1.3百萬元，而電影院於2014年11月底方開始營運；及(ii)回顧年度銀行利息收入增加約港幣0.7百萬元所致。

銷售及發行開支

銷售及發行開支由上一財政年度約港幣84.5百萬元增加約港幣18.4百萬元或21.7%，至截至2016年6月30日止年度約港幣102.8百萬元。此乃主要由於(i)於回顧年度Cinema City朗豪坊租金相關開支及自2014年11月底電影院開始營運以來電影院其他直接成本整體增加合共約港幣12.7百萬元；及(ii)於回顧年度本集團上映電影的規模較大，導致電影廣告及宣傳活動產生額外成本約港幣5.7百萬元所致。

行政開支

行政開支由上一財政年度約港幣33.4百萬元增加約港幣54.3百萬元或約162.7%，至截至2016年6月30日止年度約港幣87.7百萬元。此乃主要由於(i)員工成本總額增加約港幣12.6百萬元，乃因就獎勵董事對本集團作出貢獻所支付的酌情花紅及僱員平均人數由上一財政年度的61名增加至回顧年度的93名；(ii)本公司於2015年7月13日授出購股權，導致於回顧年度列入行政開支金額約港幣25.3百萬元；及(iii)於回顧年度，廣告、市場推廣及出版分部下攤銷無形資產增加約港幣10.9百萬元所致。

外匯虧損淨額

外匯虧損淨額由上一財政年度約港幣0.1百萬元增加約港幣6.7百萬元至截至2016年6月30日止年度約港幣6.8百萬元，主要是由於人民幣兌港幣貶值(按報告期末的現行匯率)導致匯兌虧損淨額增加所致。

Impairment losses recognised for the year

As a result of the uncertainty of the publication business under the advertising, marketing and publication segment as mentioned in the section of the Business Review, for prudence sake, impairment loss on goodwill and intangible assets amounted to approximately HK\$43.1 million and HK\$20.5 million respectively were recognised for the year under review.

The impairment loss on other receivables for an advance payment made in relation to a concert investment of approximately HK\$2.0 million which was fully recognised during the year under review due to the doubtfulness of its recoverability.

Share of results of an associate

During the year ended 30 June 2016, the operation of Jade Dynasty Holdings Limited and its subsidiaries (the "JDH Group") had recorded a loss attributable to the Group of approximately HK\$0.2 million. JDH Group generates revenue from the businesses of comics publication and licensing of its database of comic stories and comics heroes for films, TV series and theme park development as well as related product merchandising. As compared to a loss from the previous financial year of approximately HK\$4.5 million, the improvement of the results for the year under review was mainly due to the rise in the licensing income derived from its database of comic stories and comic heroes for film, TV series and theme park development and the reduction of the operating expenses for the comics publication business.

Share of results of a joint venture

During the year ended 30 June 2016, Bounty Productions Limited ("BPL") was set up by the Group and two independent third parties for the production and distribution of the film, namely, "Bounty Hunters" (賞金獵人), of which the Group owns as to 40% interest. As the film was released in July 2016, no revenue had yet been recognised during the year under review and the operation of BPL recorded a loss attributable to the Group of approximately HK\$2.1 million, which mainly represented the share of administrative expenses of BPL by the Group.

Income tax expense/credit

The income tax expense of the Group for the year ended 30 June 2016 amounted to approximately HK\$10.3 million at the effective tax rate, excluding certain non-taxable items which include impairment losses recognised and share of results of an associate and a joint venture that were net of tax, was 18.7% 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. The income tax credit of the Group for the previous financial year amounted to approximately HK\$9.6 million at the effective tax rate, excluding certain non-taxable items which include impairment losses recognised and share of results of an associate that was net of tax, was 14.1% mainly attributed by the Hong Kong Profits Tax rate at 16.5% of the adjusted loss of the Group.

年內確認的減值虧損

正如在業務回顧一節所述，由於廣告、市場推廣及出版分部下的出版業務的不確定性及出於謹慎，於回顧年度確認商譽及無形資產減值虧損分別約港幣43.1百萬元及港幣20.5百萬元。

由於就投資演唱會的墊款約港幣2.0百萬元之收回存疑，於回顧年度悉數確認其他應收款項的減值虧損。

應佔一間聯營公司業績

截至2016年6月30日止年度，玉皇朝控股有限公司及其附屬公司(「玉皇朝集團」)的營運錄得本集團應佔虧損約港幣0.2百萬元。玉皇朝集團自漫畫發行及其漫畫故事及漫畫英雄人物數據庫的使用許可業務獲得收益，以供製作電影、電視劇及發展主題樂園以及銷售相關商品。與上一財政年度虧損約港幣4.5百萬元相比，於回顧年度內業績改善主要由於其供製作電影、電視劇及發展主題樂園的漫畫故事及漫畫英雄人物數據庫獲得的使用許可收入增加及漫畫出版業務的經營開支下降所致。

應佔一間合營企業業績

截至2016年6月30日止年度，本集團與兩名獨立第三方成立賞金製作有限公司(「賞金」)以製作及發行電影「賞金獵人」(本集團於其中擁有40%權益)。由於電影於2016年7月上映，回顧年度尚無確認收益，而賞金營運為本集團錄得應佔虧損約港幣2.1百萬元，主要為本集團應佔賞金的行政開支。

所得稅開支／抵免

截至2016年6月30日止年度，本集團的所得稅開支約為港幣10.3百萬元，實際稅率(不包括若干不計稅項目(包括已確認減值虧損及已扣除稅項的應佔一間聯營公司及一間合營企業業績))為18.7%，主要是於回顧年度按本集團估計應課稅溢利16.5%計算的香港利得稅率。於上一財政年度，本集團的所得稅抵免約為港幣9.6百萬元，實際稅率(不包括若干不計稅項目(包括已確認減值虧損及已扣除稅項的應佔一間聯營公司業績))為14.1%，主要是按本集團經調整虧損16.5%計算的香港利得稅率。

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Loss for the year under review

The Group's loss and total comprehensive expense attributable to owners of the Company for the year ended 30 June 2016 amounted to approximately HK\$72.6 million (2015: HK\$215.3 million) and HK\$73.5 million (2015: HK\$215.3 million) respectively. The improvement of the results for the year under review was primarily resulted from the significant increases in revenue and gross profit contributed by film and TV series production and distribution as well as film exhibition businesses and the decrease of impairment losses recognised during the year under review, being set off against the increase in the operating expenses of the Group as aforementioned.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2016, the Group's bank balances and cash amounted to approximately HK\$103.3 million (30 June 2015: HK\$112.8 million), which are denominated mainly in HK\$, United States Dollar ("US\$") and RMB.

As at 30 June 2016, the Group did not have any interest-bearing loans and shareholders' loans (30 June 2015: Nil). Gearing ratio was not applicable as at 30 June 2015 and 2016.

The Group had un-utilised credit facilities totaling HK\$35.0 million as at 30 June 2016 (30 June 2015: HK\$35.0 million). The Group has maintained these general banking facilities for flexibility.

As at 30 June 2016, the Group had total non-current assets of approximately HK\$170.2 million (30 June 2015: HK\$211.5 million), net current assets of approximately HK\$162.1 million (30 June 2015: HK\$156.3 million) and net assets of approximately HK\$332.3 million (30 June 2015: HK\$367.8 million). The current ratio of the Group, representing the ratio of current assets over current liabilities, was approximately 2.3 as at 30 June 2016 (30 June 2015: 1.7).

During the year ended 30 June 2016, the Group mainly funded its liquidity by the net proceeds from the listing of the Company's shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 31 October 2012 (the "Listing") and issue of new shares pursuant to the subscription rights attaching to the warrants of the Company and resources generated internally. The Group's financial resources are sufficient to support its business and operations. The Group would also consider other financing activities when appropriate business opportunities arise under favourable market conditions.

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

回顧年度內虧損

截至2016年6月30日止年度，本公司擁有人應佔本集團虧損及全面開支總額分別約為港幣72.6百萬元(2015年：港幣215.3百萬元)及港幣73.5百萬元(2015年：港幣215.3百萬元)。於回顧年度業績改善主要由於回顧年度電影及電視劇製作及發行以及電影放映業務貢獻的收益及毛利大幅增加及已確認的減值虧損減少以及如上文所述經本集團經營開支增加作抵銷所致。

流動資金、財務資源及資本結構

於2016年6月30日，本集團的銀行結餘及現金約為港幣103.3百萬元(2015年6月30日：港幣112.8百萬元)，主要以港幣、美元(「美元」)及人民幣計值。

於2016年6月30日，本集團並無任何計息貸款及股東貸款(2015年6月30日：無)。於2015年及2016年6月30日，資產負債比率並不適用。

於2016年6月30日，本集團的未動用信貸融資合共為港幣35.0百萬元(2015年6月30日：港幣35.0百萬元)。本集團已保留此等一般銀行融資，以保持靈活性。

於2016年6月30日，本集團擁有非流動資產總值約港幣170.2百萬元(2015年6月30日：港幣211.5百萬元)、流動資產淨值約港幣162.1百萬元(2015年6月30日：港幣156.3百萬元)及資產淨值約港幣332.3百萬元(2015年6月30日：港幣367.8百萬元)。於2016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2.3(2015年6月30日：1.7)。

截至2016年6月30日止年度，本集團主要透過本公司股份於2012年10月31日在香港聯合交易所有限公司(「聯交所」)創業板上市(「上市」)及根據本公司認股權證附帶的認購權發行新股份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會且市場條件有利時考慮其他融資活動。

本集團的財務狀況及流動資金維持穩定及健全，而本集團業務並無重大不利變動。

Fund Raising Activity

The following fund arising activity of the Group had occurred during the year under review.

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

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

As at 30 June 2015, 67,000,000 warrants were outstanding. As a result of each of the shares of par value at HK\$0.01 being subdivided into four subdivided shares of par value at HK\$0.0025 each as effective from 22 July 2015, based on the relevant terms of the warrants, the exercise price of the warrants was adjusted from HK\$0.93 per share to HK\$0.233 per subdivided share, where such adjustment was effective from the close of business of the business day immediately preceding the date on which the share subdivision became effective. In accordance with the adjustment of the exercise price of the warrants as aforesaid, the number of shares falling to be issued upon exercise of the warrants changed from 67,000,000 shares to 267,424,892 subdivided shares as at 30 June 2015.

During the year ended 30 June 2016, a total of 107,768,239 warrants were exercised which resulted in the Company's issue and allotment of 107,768,239 new shares of HK\$0.233 each. During the year ended 30 June 2016, the net proceeds from the exercise of warrants amounted to approximately HK\$25.1 million being utilised as general working capital as intended, which had been used for the Group's film production costs of HK\$14.9 million, cinema operation expenses of HK\$5.6 million, and repayment of bank borrowings of HK\$4.6 million. As at 30 June 2016, 159,656,653 warrants were outstanding.

Employee Information

As at 30 June 2016, the Group had 94 full-time employees (30 June 2015: 84). Staff costs, including Directors' remuneration and part-time staff, amounted to approximately HK\$34.7 million for the year ended 30 June 2016 (30 June 2015: HK\$16.4 million).

集資活動

於回顧年度內，本集團進行以下集資活動。

根據認股權證附帶的認購權發行新股份

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

於2015年6月30日，67,000,000份認股權證尚未獲行使。由於每股面值港幣0.01元的股份拆細為四股每股面值港幣0.0025元的拆細股份，自2015年7月22日起生效，根據認股權證的相關條款，認股權證行使價由每股港幣0.93元調整至每股拆細股份港幣0.233元，有關調整自緊接股份拆細生效當日的營業日營業時間結束起生效。根據上述認股權證行使價所作的調整，於2015年6月30日，行使認股權證時將予發行的股份數目由67,000,000股股份改為267,424,892股拆細股份。

截至2016年6月30日止年度，合共107,768,239份認股權證已獲行使，導致本公司發行及配發107,768,239股每股港幣0.233元的新股份。截至2016年6月30日止年度，行使認股權證所得款項淨額約港幣25.1百萬元按擬定用途用作一般營運資金，其中已用作本集團的電影製作成本港幣14.9百萬元、電影院營運開支港幣5.6百萬元及償還銀行借款港幣4.6百萬元。於2016年6月30日，159,656,653份認股權證尚未獲行使。

僱員資料

於2016年6月30日，本集團擁有94名全職僱員(2015年6月30日：84名)。截至2016年6月30日止年度，員工成本(包括董事薪酬及兼職員工)約為港幣34.7百萬元(2015年6月30日：港幣16.4百萬元)。

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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.

Charge on Assets

The Group's bank deposits of approximately HK\$30.4 million and HK\$30.5 million as at 30 June 2015 and 2016 respectively, were pledged to secure a general banking facility of HK\$30.0 million available to the Group. As at 30 June 2016, the Group's bank deposits of approximately HK\$0.7 million (30 June 2015: HK\$0.7 million) were pledged to secure the bank guarantee provided by a subsidiary of the Company regarding its due payment under a cinema equipment rental agreement.

Foreign Exchange Exposure

The Group's business operations were conducted mainly in Hong Kong with transactions principally denominated in HK\$, US\$ and RMB. The monetary assets and liabilities are denominated mainly in HK\$, US\$ and RMB. Apart from HK\$, which is pegged to US\$, any significant exchange rate fluctuations of HK\$ against RMB may have a financial impact to the Group. During the 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 2016.

Capital Commitment

Save as disclosed in note 41 to the consolidated financial statements, there were no other capital commitment for the Group as at 30 June 2015 and 2016.

The commitments are to be financed by internal resources of the Group.

Contingent Liabilities

As at 30 June 2015 and 2016, the Group did not have any significant contingent liabilities.

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

資產押記

於2015年及2016年6月30日，本集團分別質押銀行存款約港幣30.4百萬元及港幣30.5百萬元，以獲得本集團港幣30.0百萬元的一般銀行融資。於2016年6月30日，本集團質押銀行存款約港幣0.7百萬元(2015年6月30日：港幣0.7百萬元)，以獲得本公司一間附屬公司就電影院設備租賃協議項下的到期付款所提供的銀行擔保。

外匯風險

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

截至2016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41所披露者外，於2015年及2016年6月30日，本集團並無其他資本承擔。

有關承擔將由本集團內部資源撥付。

或然負債

於2015年及2016年6月30日，本集團並無任何重大或然負債。

Use of Proceeds from the Listing

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

From 31 October 2012, the date of the Listing, to 30 June 2016, the net proceeds from the Listing had been applied as follows:

上市所得款項用途

招股章程所披露的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，而所得款項已根據市場的實際發展而動用。

由2012年10月31日(上市日期)起至2016年6月30日，上市所得款項淨額已作如下動用：

		Total use of proceeds as described in the Prospectus	Actual use of proceeds from the date of the Listing to 30 June 2016
		招股章程 所述所得款項 使用總額	由上市日期起至 2016年6月30日 所得款項 實際使用金額
		HK\$' million	HK\$' million
		港幣百萬元	港幣百萬元
Expansion of film production business	拓展電影製作業務	58.4	58.4
Invest in equipment for post-production	投資後期製作設備	9.8	7.4
Staff recruitment	招聘員工	2.8	2.8
General working capital	一般營運資金	2.5	2.5
Total	合計	73.5	71.1

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

未動用所得款項存放於本集團的香港銀行賬戶內。

The Group intended to expand its film production business by releasing eleven films during the two years ended 30 June 2013 and 2014. Out of these eleven films, ten films had been released up to the financial year ended 30 June 2016 and the remaining film was released up to the date of this report.

本集團擬於截至2013年及2014年6月30日止兩個年度上映十一部電影，拓展其電影製作業務。該十一部電影當中，截至2016年6月30日止財政年度，十部電影已上映，而餘下電影截至本報告日期已上映。

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

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

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

董事認為招股章程所述所得款項計劃用途無須進行修改。

Profiles of Directors and Senior Management

董事及高級管理層簡歷

Executive Directors

Mr. Wong Pak Ming (“Mr. Wong”), M.H., aged 70, 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, who 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 Nine Express Limited, formerly known as China Mandarin Holdings Limited (“Nine Express”) (Stock Code: 0009), shares of which is listed on the Main Board of the Stock Exchange from 21 August 2001 to 18 August 2009. Mr. Wong has over 30 years of experience in the film industry for each of the roles as executive producer, script writer and artist and over 25 years of experience as film director. He has participated in more than 100 films throughout his career. Mr. Wong was awarded the Medal of Honour by the HKSAR Government in 2015. He has been the chairman of the Movie Producers and Distribution Association since 1997. He was a member of the Hong Kong-Taiwan Cultural Co-operation Committee under Hong Kong-Taiwan Economic and Cultural Cooperation and Promotion Council 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 and Mr. Wong Chi Woon Edmond, both executive Directors of the Company.

Ms. Wong Yee Kwan Alvina (“Ms. Alvina Wong”), aged 40, was appointed as a Director on 15 March 2012 and was redesignated as an executive Director on 5 October 2012. Ms. Alvina Wong is responsible for the sales and distribution functions as well as the cinema operation of the Group and has around 14 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 Nine Express from 1 September 2003 to 1 April 2009. Ms. Alvina Wong graduated from the University of Toronto with a bachelor’s degree in Arts in June 1998. Ms. Alvina Wong is the daughter of Mr. Wong and the sister of Mr. Wong Chi Woon Edmond, both executive Directors of the Company.

Mr. Wong Chi Woon Edmond (“Mr. Edmond Wong”), aged 37, 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 the Group. He has around 12 years of experience in the film industry as script writer and was an executive director of Nine Express from 3 June 2008 to 13 February 2009. Mr. Edmond Wong graduated from McMaster University in Canada with a bachelor’s degree in Arts in June 2002. Mr. Edmond Wong is the son of Mr. Wong and the brother of Ms. Alvina Wong, both executive Directors of the Company.

執行董事

黃栢鳴先生(「黃先生」)，M.H.，70歲，於2012年3月8日獲委任為董事，並於2012年10月5日調任執行董事及獲委任為董事會主席。黃先生負責本集團的策略規劃。彼為一名香港演員及電影製作人，並於二十世紀八十年代成立兩家電影製作公司，即新藝城影業有限公司及新藝城電影製作有限公司。於1990年，黃先生創辦東方電影出品有限公司。於2001年8月21日至2009年8月18日期間，黃先生擔任九號運通有限公司(前稱「中國東方實業集團有限公司」)(「九號運通」)(股份代號：0009，其股份於聯交所主板上市)的執行董事。黃先生於電影業擁有逾30年經驗，當中曾擔任監製、編劇及演員，並有逾25年擔任電影導演的經驗。彼於其職業生涯中參與逾100部電影。黃先生於2015年獲香港特區政府頒發榮譽勳章。彼自1997年以來一直擔任香港電影製作發行協會主席一職。彼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。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及黃子桓先生(兩人均為本公司執行董事)的父親。

黃漪鈞女士(「黃女士」)，40歲，於2012年3月15日獲委任為董事，並於2012年10月5日調任執行董事。黃女士負責本集團的銷售及發行以及電影院業務工作，於電影業擁有約14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日期間擔任九號運通執行董事。黃女士於1998年6月畢業於多倫多大學並取得文學學士學位。黃女士為黃先生的女兒及黃子桓先生的胞姐(兩人均為本公司執行董事)。

黃子桓先生(「黃子桓先生」)，37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12年編劇經驗，並於2008年6月3日至2009年2月13日期間擔任九號運通執行董事。黃子桓先生於2002年6月畢業於加拿大麥克馬斯特大學，並取得文學學士學位。黃子桓先生為黃先生的兒子及黃女士的胞弟(兩人均為本公司執行董事)。

Independent Non-Executive Directors

Mr. Lam Kam Tong (“Mr. Lam”), aged 47, 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 16 years of experience in professional audit and extensive experience in the areas of investor relations management, auditing, mergers and acquisitions and offshore financing. Since May 2012, he has been an executive director, the chief financial officer, the company secretary and an authorised representative of Fantasia Holdings Group Co., Limited (stock code: 1777), a company listed on the Main Board of the Stock Exchange. Since June 2014, he has been a non-executive director of Colour Life Services Group Co., Limited (stock code: 1778), a company listed on the Main Board of the Stock Exchange. Mr. Lam was the chief financial officer, the company secretary and a qualified accountant of Greentown China Holdings Limited (stock code: 3900), a company listed on the Main Board of the Stock Exchange, from May 2006 to October 2008. Mr. Lam was an executive director and the chief financial officer of China Aoyuan Property Group Limited (stock code: 3883), a company listed on the Main Board of the Stock Exchange, from September 2009 to May 2012, and was the company secretary of such company from December 2008 to May 2012. Mr. Lam was an independent non-executive director of Sheng Yuan Holdings Limited (stock code: 851), a company listed on the Main Board of the Stock Exchange, from November 2010 to February 2014 (resigned with effective on 1 March 2014).

Mr. Lo Eric Tien-cheuk (“Mr. Lo”), aged 42, was appointed as an independent non-executive Director on 5 October 2012. Mr. Lo has over 17 years of experience in business management in a private company which trades in the PRC and Hong Kong.

Mr. Tang Kai Kui Terence (“Mr. Tang”), aged 57, 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 Nine Express from 1 September 2001 to 31 August 2003 and from 1 December 2005 to 29 May 2008 respectively.

獨立非執行董事

林錦堂先生(「林先生」)，47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16年經驗，並在投資者關係管理、審核、合併及收購以及離岸融資領域擁有廣泛經驗。自2012年5月以來，他一直擔任於聯交所主板上市的花樣年控股集團有限公司(股份代號：1777)執行董事、首席財務官、公司秘書及授權代表。自2014年6月以來，他一直擔任於聯交所主板上市的彩生活服務集團有限公司(股份代號：1778)非執行董事。2006年5月至2008年10月，林先生擔任於聯交所主板上市的綠城中國控股有限公司(股份代號：3900)首席財務官、公司秘書及合資格會計師。林先生於2009年9月至2012年5月期間擔任於聯交所主板上市的中国奧園地產集團股份有限公司(股份代號：3883)執行董事兼首席財務官，於2008年12月至2012年5月期間擔任該公司的公司秘書。林先生於2010年11月至2014年2月(由2014年3月1日起辭任)擔任於聯交所主板上市的盛源控股有限公司(股份代號：851)獨立非執行董事。

羅天爵先生(「羅先生」)，42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17年的業務管理經驗。

鄧啟駒先生(「鄧先生」)，57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，鄧先生分別擔任九號運通獨立非執行董事及審核委員會成員。

Profiles of Directors and Senior Management

董事及高級管理層簡歷

Senior Management

Mr. Chan Chi Ming (“Mr. Chan”), aged 41, is the chief financial officer and the company secretary of the Company as well as director of certain subsidiaries of the Group responsible for assisting the Directors in overseeing finance and accounting, internal control, investor relations, mergers and acquisitions, corporate governance and regulatory compliance. Mr. Chan joined the Group in December 2011. Mr. Chan graduated from the Hong Kong Baptist University with a bachelor’s degree in Business Administration (Accounting) in December 2000. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chan has over 16 years of accounting and auditing experience accumulated from working for various international accounting firms and a main board listed company in Hong Kong.

Ms. Chan Yuen Yee (“Ms. Chan”), aged 55, 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 (“Ms. Qian”), aged 55, 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.

高級管理層

陳志明先生(「陳先生」)，41歲，為本公司的財務總監兼公司秘書以及本集團若干附屬公司的董事，負責協助董事監督財務及會計、內部控制、投資者關係、合併及收購、企業管治及監管合規。陳先生於2011年12月加入本集團。陳先生於2000年12月畢業於香港浸會大學，並取得工商管理(會計)學士學位。陳先生為香港會計師公會會員及英國特許公認會計師公會資深會員。陳先生曾任職於多家國際會計師事務所及一家香港主板上市公司，於會計及審核領域已累積逾16年經驗。

陳婉儀女士(「陳女士」)，55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。

錢高女士(「錢女士」)，55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 2016.

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 40 to the consolidated financial statements.

Business Review

A fair review of the Group's business for the year ended 30 June 2016, a discussion on the Group's future development in business and the description of the principal risks and uncertainties that the Group may be facing are set out in the Chairman's Statement on pages 4 to 7 and the Management Discussion and Analysis on pages 8 to 21 of this annual report. The capital risk management and financial risk management objectives and policies of the Group are set out in notes 5 and 6(b) to the consolidated financial statements respectively. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Financial Summary on pages 155 to 156 of this annual report. This discussion forms part of this report.

Environmental policies and performance

The Group respects the environment and is committed to the sustainable development of the environment and the society. In relation to the efficient use of resources, several measures have been implemented in the Group's offices in order to minimise any possible impacts or harms to the environment by recycling of used papers and toner cartridges. Employees are also encouraged using double-sided printing to reduce unnecessary usage of paper.

Compliance with laws and regulations

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group's business and operation levels, such as the Amusement Rides (Safety) Ordinance, the Places of Public Entertainment Ordinance, the Food Business Regulation and the Competition Ordinance.

In addition to safeguard the interests of the Group's employees, the Group is committed to complying with the requirements of the Minimum Wage Ordinance and the Employment Ordinance.

董事欣然呈列截至2016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。

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40。

業務回顧

本集團業務截至2016年6月30日止年度的公平回顧、有關本集團業務未來發展的討論及本集團可能面臨的主要風險及不確定性的描述載列於本年報第4至7頁的主席報告及第8至21頁的管理層討論及分析。本集團的資本風險管理及財務風險管理目標及政策分別載列於綜合財務報表附註5及6(b)。本集團採用財務方面的關鍵績效指標進行的年內業績分析載列於本年報第155至156頁的財務摘要。該討論構成本報告的一部分。

環境政策及表現

本集團尊重環境並致力於環境及社會的可持續發展。就資源的高效利用而言，已於本集團的辦公室實施幾項措施，以便通過重複利用使用過的紙張及碳粉匣盡量減少對環境的任何可能的影響或損害。亦鼓勵僱員用雙面打印以減少對紙張的不必要使用。

遵守法律法規

本公司實施合規程序以確保遵守適用的法律、規則及法規(尤其是對本集團的業務及營運水平有重大影響的該等法律、規則及法規)，比如機動遊戲機(安全)條例、公眾娛樂場所條例、食品行業法規及競爭條例。

除保障本集團僱員的權益以外，本集團致力於遵守最低工資條例及僱傭條例的規定。

Report of the Directors

董事會報告

On the corporate level, the Group complies with the requirements under the Companies Ordinance, the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Securities and Futures Ordinance ("SFO") as well as the applicable financial reporting standards.

During the year under review, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

Key relationships with employees, customers and suppliers

The Group believes that its success depends on the support from key stakeholders which comprise employees, customers and suppliers.

The Group recognised that employees are the valuable assets of the Group. The Group has complied with the applicable employment laws and regulations as well as regularly reviewing the remuneration package of the Group's employees with reference to market conditions and conform to the performance, qualifications and experience of employees.

The key customers of the Group include the co-producers, distributors and movie viewers. The Group is committed to provide good quality service to its customers and enhance the loyalty of customers by increasing the interaction with customers through social media platforms particularly in film exhibition business, which provide good development to the Group's overall performance in long run.

The Group has maintained solid and good relationships with its suppliers which ensures quality supply so as to provide high quality films and services to customers.

Results and Dividends

The Group's loss for the year ended 30 June 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 51 to 52 of this annual report.

The Directors did not recommend the payment of any dividend for the year ended 30 June 2016 (30 June 2015: Nil).

Segment Information

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

在企業層面方面，本集團遵守公司條例、聯交所證券上市規則（「上市規則」）、證券及期貨條例（「證券及期貨條例」）項下的規定以及適用的財務報告準則。

於回顧年度內，本集團已在重大方面遵守對本集團業務及營運有重大影響的相關法律法規。

與僱員、客戶及供應商的主要關係

本集團認為其成功取決於主要利益相關者（包括僱員、客戶及供應商）的支持。

本集團確認，僱員為本集團的寶貴資產。本集團已遵守適用的僱傭法律法規，並參照市況及遵照僱員的績效、資格及經驗對本集團僱員的薪酬方案進行定期檢討。

本集團的主要客戶包括聯合製片人、發行商及電影觀眾。本集團致力於通過社交媒體平台增加與客戶的互動（尤其是電影放映業務），以便向其客戶提供優質服務及提升客戶的忠誠度，從而為本集團長期的整體績效提供良好的發展。

本集團已與該等確保優質供應的供應商維持穩固及良好的關係，以便向客戶提供優質的電影及服務。

業績及股息

本集團截至2016年6月30日止年度的虧損載於本年報第51至52頁的綜合損益及其他全面收益表。

董事不建議派付截至2016年6月30日止年度的任何股息（2015年6月30日：無）。

分部資料

本集團分部資料的詳情載於綜合財務報表附註8。

Financial Summary

A summary of the published results and assets and liabilities of the Group for the past five financial years as extracted from the combined and consolidated financial statements in the annual reports 2012/13, 2013/14 and 2014/15 and this annual report, respectively are set out on pages 155 to 156 of this annual report.

Property, Plant and Equipment

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

Bank Borrowing

The Group did not have bank borrowings as at 30 June 2016.

Interest Capitalised

The Group has not capitalised any interest during the year ended 30 June 2016.

Share Capital and Warrants

Details of movements in the Company's share capital and warrants during the year ended 30 June 2016 are set out in note 32 to the consolidated financial statements.

Details of other equity-linked agreements are included in the section headed "Share Option Scheme" in this report.

Reserves

Details of movements in the reserves of the Company and the Group during the year ended 30 June 2016 are set out in note 39 to the consolidated financial statements and in the consolidated statement of changes in equity on page 55 of this annual report, respectively.

Distributable Reserves

As at 30 June 2016, 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\$293,974,000 (30 June 2015: HK\$347,948,000).

財務摘要

分別節錄自2012/13年度、2013/14年度及2014/15年度年報及本年報內合併及綜合財務報表的本集團過去五個財政年度的已公佈業績以及資產及負債摘要，載於本年報第155至156頁。

物業、廠房及設備

本集團物業、廠房及設備的變動詳情載於綜合財務報表附註14。

銀行借款

於2016年6月30日，本集團並無銀行借款。

資本化利息

截至2016年6月30日止年度，本集團並無資本化任何利息。

股本及認股權證

本公司股本及認股權證於截至2016年6月30日止年度的變動詳情載於綜合財務報表附註32。

其他與股權關聯的協議的詳情載於本報告「購股權計劃」一節。

儲備

本公司及本集團儲備於截至2016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39及本年報第55頁綜合權益變動表。

可供分派儲備

於2016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293,974,000元（2015年6月30日：港幣347,948,000元）。

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 2016.

Major Customers and Suppliers

During the year ended 30 June 2016, income received/receivable from the top five customers in aggregate accounted for approximately 49.0% (2015: 35.4%) of the Group's revenue. During the same period, income received/receivable from the single largest customer accounted for approximately 19.7% (2015: 10.1%) of the Group's revenue.

During the year ended 30 June 2016, the fees paid/payable to the top five suppliers in aggregate constituted approximately 34.2% (2015: 23.8%) of the Group's total fees paid/payable to the suppliers. During the same period, fees paid/payable to the largest supplier constituted approximately 19.6% (2015: 5.9%) 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 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.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2016年6月30日止年度內概無購買、出售或贖回本公司任何上市證券。

主要客戶及供應商

截至2016年6月30日止年度，來自／應收五大客戶的收入合共佔本集團收益約49.0%（2015年：35.4%）。同期來自／應收單一最大客戶的收入佔本集團收益約19.7%（2015年：10.1%）。

截至2016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34.2%（2015年：23.8%）。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19.6%（2015年：5.9%）。

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

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。

Details of the emolument of the Directors and five highest paid individuals of the Group are set out in note 11 to the consolidated financial statements.

Share Option Scheme

The Company operates the Scheme for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Scheme has been approved by the then sole shareholder on 5 October 2012. There was no outstanding share options under the Scheme as at 30 June 2015 and 2016. Details of the Scheme as well as the share options granted/lapsed during the year ended 30 June 2016 are set out in note 34 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. Wong and Ms. Alvina Wong 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 24 of this annual report.

董事酬金及本集團五名最高薪人士之詳情載於綜合財務報表附註11。

購股權計劃

本公司設有該計劃，旨在作為對本集團營運成功有所貢獻的合資格人士的獎勵及回報。該計劃於2012年10月5日獲得當時唯一的股東批准。於2015年及2016年6月30日，該計劃項下概無尚未行使購股權。該計劃的詳情以及於截至2016年6月30日止年度內授出/失效的購股權載於綜合財務報表附註34。

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(或倘人數並非三或三的倍數，則按最接近但不少於三分之一的人數計)將於每屆股東週年大會輪席告退，並合資格膺選連任。每名董事(包括按指定定期委任的董事)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，黃先生及黃女士將於應屆股東週年大會退任，且合資格並願意於股東週年大會上膺選連任。

董事及高級管理層履歷

董事及本集團高級管理層履歷詳情於本年報第22至24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, had 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.

Each of Mr. Lam Kam Tong, Mr. Lo Eric Tien-cheuk and Mr. Tang Kai Kui Terence, being all independent non-executive Directors, had entered into a letter of appointment with the Company on 1 July 2015. Each letter of appointment is for a term of one year from the date of the letter of appointment and renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment unless terminated by either party giving at least one month's notice in writing.

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

Confirmation of Independence

The Company has received annual confirmations of independence from all three independent non-executive Directors pursuant to the Rule 3.13 of the 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 "Related Party Transactions/Connected Transactions/Continuing Connected Transactions" in this report and note 38 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 2016.

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。

林錦堂先生、羅天爵先生及鄧啟駒先生(均為獨立非執行董事)已各自於2015年7月1日與本公司訂立委任書。每份委任書自委任書日期起計為期一年，其後自動續期一年連任，新任期由當時委任期屆滿後翌日起計，直至任何一方向對方發出至少一個月書面通知予以終止為止。

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上市規則第3.13條發出的年度獨立性確認書，而本公司認為獨立非執行董事為獨立人士。

董事於重大合約的權益

董事於與本集團業務相關的重大合約權益詳情載於本報告「關連方交易/關連交易/持續關連交易」一節及綜合財務報表附註38。

除上文所披露者外，截至2016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 Prospectus, the section headed "Related Party Transactions/Connected Transactions/Continuing Connected Transactions" in this report and note 38 to the consolidated financial statements 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 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 2016.

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 2016.

The independent non-executive Directors had reviewed and confirmed that the Controlling Shareholders had complied with the Non-competition Undertaking and the Non-competition Undertaking had been enforced by the Company in accordance with its terms for the year ended 30 June 2016.

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

除招股章程、本報告「關連方交易／關連交易／持續關連交易」一節及綜合財務報表附註38披露若干董事從事電影相關業務外，截至2016年6月30日止年度，概無董事或本公司控股股東或彼等各自的聯繫人（定義見上市規則）於任何對本集團業務構成競爭或可能構成競爭的業務擁有任何權益。

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2016年6月30日止年度遵守不競爭承諾條款發出的確認書。

截至2016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 2016, 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 SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to Appendix 10 of the Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

Long position in shares and underlying shares of the Company

Name of Director	Company/name of associated company	Nature of interest	Number of shares	Position	Percentage of the Company's/ associated company's issued share capital 佔本公司/ 相聯公司已發行股本百分比
董事姓名	本公司/ 相聯公司名稱	權益性質	股份數目	倉位	
Mr. Wong	Company	Interest in a controlled corporation	1,200,000,000 (Note)	Long	47.55%
黃先生	本公司	於受控法團權益	(附註)	好倉	
	Company	Beneficial owner	62,168,000	Long	2.46%
	本公司	實益擁有人	<hr/>	好倉	<hr/>
			1,262,168,000		50.01%
	Honour Grace	Beneficial owner	9 shares of US\$1.00 each	Long	60.00%
	榮恩	實益擁有人	9股股份(每股 面值1.00美元)	好倉	

Note: These shares are registered in the name of Honour Grace, the entire issued share capital of which is legally and beneficially owned as to 60% by Mr. Wong, 20% by Mr. 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.

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2016年6月30日，董事及本公司行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份及相關股份中擁有須根據證券及期貨條例第XV部第7及8分部規定知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益)，及須記錄於本公司根據證券及期貨條例第352條所存置登記冊的權益，或須根據上市規則附錄十有關董事進行證券交易的規定知會本公司及聯交所的權益如下：

於本公司股份及相關股份的好倉

附註：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。

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

As at 30 June 2016, the interests 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2016年6月30日，以下人士(上文所披露的董事或本公司行政總裁的權益除外)於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定知會本公司及聯交所的權益，及記錄於本公司根據證券及期貨條例第336條所存置登記冊的權益，或以其他方式知會本公司的權益：

Name of shareholder	Nature of interest	Number of shares	Position	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
股東名稱／姓名	權益性質	股份數目	倉位	
Honour Grace 榮恩	Beneficial owner 實益擁有人	1,200,000,000	Long 好倉	47.55%
Mr. Wong 黃先生	Interest in a controlled corporation 於受控法團權益	1,200,000,000 (Note 1)	Long 好倉	47.55%
	Beneficial owner 實益擁有人	62,168,000	Long 好倉	2.46%
		<u>1,262,168,000</u>		<u>50.01%</u>
Ms. Zee Ven Chu Lydia (Note 2) 徐文娟女士(附註2)		1,262,168,000	Long 好倉	50.01%
Ms. Wong Kit Fong 黃潔芳女士	Beneficial owner 實益擁有人	193,056,000	Long 好倉	7.65%

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。

Save as disclosed above, as at 30 June 2016, 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2016年6月30日，本公司並不知悉任何人士(董事或本公司行政總裁除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定向本公司披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉。

Rights to Acquire Shares or Debentures

Other than as disclosed under the sections headed “Share Option Scheme” and “Directors’ and chief executives’ interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations” in this report, at no time during the year ended 30 June 2016 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Permitted Indemnity Provisions

The Company’s Articles of Association provides that the Directors and officers shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses with they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

The Company has arranged appropriate insurance coverage on directors’ and officers’ liabilities in respect of legal actions against the Directors and senior management in respect of potential legal actions that may be incurred in the course of performing their duties.

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 36 to 48 of this annual report.

Related Party Transactions/Connected Transactions/Continuing Connected Transactions

Details of related party transactions of the Group during the year ended 30 June 2016 are set out in note 38 to the consolidated financial statements. Except for the transactions with BPL are not constituted connected transactions, all of these related party transactions are connected transactions/continuing connected transactions fully exempted under Rule 14A.76(1) of Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

購入股份或債券的權利

除本報告「購股權計劃」及「董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」兩節所披露者外，截至2016年6月30日止年度內，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使董事或本公司行政總裁或彼等各自的聯繫人（定義見上市規則）有權認購本公司或其任何相聯法團（定義見證券及期貨條例）的證券，或可藉購入本公司或任何其他法人團體的股份或債券而獲利。

允許彌償保證條文

本公司的組織章程細則規定，董事及高級職員須就彼等將或可能由於執行其職責時或與執行其職責有關所進行、同意或疏忽的任何行為而產生或維持的所有行動、成本、費用、損失、損害賠償及支出而自本公司的資產及溢利中獲彌償。

本公司已就董事及高級管理層於履行其職責時可能引發的潛在法律訴訟對董事及高級職員與對董事及高級管理層提起的法律訴訟有關的責任安排適當的保險範圍。

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36至48頁企業管治報告。

關連方交易／關連交易／持續關連交易

有關本集團於截至2016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38。除與賞金之交易並不構成關連交易外，所有該等關聯方交易為獲完全豁免遵守上市規則第14A章第14A.76(1)條規定的關連交易／持續關連交易。本公司確認，其已根據上市規則第14A章遵守披露規定。

Sufficiency of Public Float

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

Event after the Reporting Period

Details of a significant event occurring after the end of the reporting period are set out in note 42 to the consolidated financial statements.

Auditor

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

On behalf of the Board
Wong Pak Ming
Chairman

Hong Kong, 28 September 2016

充足公眾持股量

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

報告期後事項

報告期間末後進行的重大事項詳情載於綜合財務報表附註42。

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，2016年9月28日

Corporate Governance Report

企業管治報告

Code on Corporate Governance Practices

The Company is committed to maintaining a high standard of corporate governance practices. During the year ended 30 June 2016, it met all the code provisions of the Corporate Governance Code (the “Code”) set out in Appendix 14 of the Listing Rules, save as the deviations as mentioned in the following sections headed “Chairman and Chief Executive Officer” and “Board Meeting, General Meeting and Procedures” in this report.

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

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

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Appendix 10 of the Listing Rules. Having made all reasonable enquires, all the Directors have confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the year ended 30 June 2016.

Board of Directors

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

企業管治常規守則

本公司致力維持高水平企業管治常規。截至2016年6月30日止年度，本公司符合上市規則附錄十四企業管治守則（「守則」）所有守則條文，惟於本報告以下「主席及行政總裁」及「董事會會議、股東大會及程序」兩節所述的偏離者除外。

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

遵守上市發行人董事進行證券交易規定的買賣準則

本公司已採納一套規條不遜於根據上市規則附錄十所載之交易標準所規定有關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2016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 24 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 2016, the Company had complied with Rules 3.10(1) and (2) and 3.10A of the 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 3.13 of the 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24頁「董事及高級管理層簡歷」。董事會組成已經相當平衡。各董事具備能為本集團業務作出貢獻的相關專業知識與豐富企業及策略規劃經驗。截至2016年6月30日止年度，本公司已遵守上市規則第3.10(1)及(2)以及第3.10A條，內容有關最少委任佔董事會成員三分之一以上的三名獨立非執行董事，以及最少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。全體獨立非執行董事亦符合上市規則第3.13條評估彼等獨立性的指引。董事會已接獲各獨立非執行董事發出的年度獨立性確認書。本公司認為全體獨立非執行董事均為獨立人士。

The Board

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

All the Directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and the 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 contracts and letters of appointment have been issued to the executive Directors and the independent non-executive Directors respectively setting out the key terms and conditions of their respective appointments.

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

Chairman and Chief Executive Officer (“CEO”)

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

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

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

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

董事會

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

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

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

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

本公司現有董事及高級職員責任保單已包含對董事及高級職員提出法律行動的保險。

主席及行政總裁(「行政總裁」)

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

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

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

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

Responsibilities and Delegation of Functions

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

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

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

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

職責及職能授權

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

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

本公司並未成立任何企業管治委員會，由董事會負責履行企業管治職責，包括：

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

Appointment, Re-Election and Removal of Directors

Each of Mr. Wong, Ms. Alvina Wong and Mr. Edmond Wong, being all the executive Directors, had 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.

Each of Mr. Lam Kam Tong, Mr. Lo Eric Tien-cheuk and Mr. Tang Kai Kui Terence, being all the independent non-executive Directors, has entered into a letter of appointment with the Company on 1 July 2015. Each letter of appointment is for a term of one year from the date of the letter of appointment and renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment unless terminated by either party giving at least one month's notice in writing.

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

Board Meeting, General Meeting and Procedures

During the year ended 30 June 2016, the Board convened a total of five board meetings and two general meetings have been held. The following is the Directors' attendance record of meetings held by the Board:

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。

林錦堂先生、羅天爵先生及鄧啟駒先生(均為獨立非執行董事)已各自於2015年7月1日與本公司訂立委任書。每份委任書自委任書日期起計為期一年，其後持續自動續期一年，新任期由當時委任期屆滿後翌日起計，直至任何一方向對方發出至少一個月書面通知予以終止為止。

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

董事會會議、股東大會及程序

截至2016年6月30日止年度，董事會合共召開五次董事會會議，及兩次股東大會。以下為董事出席董事會所舉行會議的出席記錄：

		Number of attendance/ number of board meetings 出席次數/ 董事會會議數目	Number of attendance/ number of general meetings 出席次數/ 股東大會數目
Mr. Wong Pak Ming	黃栢鳴先生	5/5	2/2
Ms. Wong Yee Kwan Alvina	黃漪鈞女士	4/5	2/2
Mr. Wong Chi Woon Edmond	黃子桓先生	5/5	2/2
Mr. Lam Kam Tong	林錦堂先生	5/5	0/2
Mr. Lo Eric Tien-cheuk	羅天爵先生	5/5	2/2
Mr. Tang Kai Kui Terence	鄧啟駒先生	5/5	2/2

Code provision A.6.7 of the Code stipulates that the independent non-executive Directors should attend general meetings and develop a balanced understanding of the views of the Shareholders. Mr. Lam Kam Tong was unable to attend the extraordinary general meeting of the Company held on 21 July 2015 and the annual general meeting of the Company held on 17 November 2015 as he had other business engagements.

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

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

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

Continuous Professional Development

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

守則的守則條文第A.6.7條規定，獨立非執行董事應出席股東大會並對股東的意見有公正的了解。林錦堂先生因其他業務承擔而未能出席本公司於2015年7月21日舉行的股東特別大會及本公司於2015年11月17日舉行的股東週年大會。

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

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

持續專業發展

名列本報告「董事會組成」一節的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上市規則以及其他適用監管規例最新發展的最新消息。本公司將於有需要時為董事安排持續簡介及專業發展。

Corporate Governance Report

企業管治報告

During the year ended 30 June 2016, the Company had organised a seminar on the updates and the latest development of the Listing Rules, SFO and Hong Kong Companies Ordinance for the Directors. The seminar was facilitated by the Company's legal advisor with presentation and relevant materials and all Directors have attended such seminar. 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 2016, 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 2016.

Board Committees

During the year ended 30 June 2016, the Board has established three board committees, namely the audit committee (the "Audit Committee"), the Remuneration Committee and nomination committee (the "Nomination Committee") of the Company, with written terms of reference which are available for viewing on the websites of the Company and the Stock Exchange to assist them in the efficient implementation of their functions. Specific responsibilities have been delegated to the above committees.

Audit Committee

The Board established the Audit Committee on 5 October 2012 with written terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules and the Code. The primary duties of the Audit Committee are mainly to communicate with external auditor; to review the remuneration, terms of engagement, independency and objectivity of the external auditor; to review the accounting policy, financial position and financial reporting procedures of the Company; and to assess the financial reporting system, internal control procedures and risk management function of the Company and making recommendations thereof.

截至2016年6月30日止年度，本公司已為董事舉辦有關上市規則、證券及期貨條例及香港公司條例最新消息及最新發展的研討會。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，且所有董事已出席有關研討會。此外，全體董事均獲發有關本集團業務、營運及財政事宜的月報，致使彼等履行其職責。截至2016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2016年6月30日止年度的培訓記錄。

董事委員會

截至2016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。董事會已將特定職責授予上述委員會。

審核委員會

董事會於2012年10月5日成立審核委員會，並根據上市規則第3.21至第3.23條及守則制定書面職權範圍。審核委員會的主要職責為與外聘核數師溝通、審閱外聘核數師的酬金、委聘條款、獨立性及客觀性；審閱本公司會計政策、財務狀況及財務申報程序；以及評估本公司財務申報系統、內部監控程序及風險管理職能並作出相關建議。

The Audit Committee has three members comprising three independent non-executive Directors, Mr. Lam Kam Tong (Chairman), Mr. Lo Eric Tien-cheuk and Mr. Tang Kai Kui Terence. During the year ended 30 June 2016, the Audit Committee had reviewed the interim results and report of the Company for the six months ended 31 December 2015. Subsequent to 30 June 2016 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 2016. The Group's final results and the annual report for the year ended 30 June 2016 had been reviewed by the Audit Committee before submission to the Board for approval. Members of the Audit Committee were of the opinion that the preparation of such results complied with the applicable accounting standards, the Listing Rules and that adequate disclosure have been made.

During the year ended 30 June 2016, three meetings of the Audit Committee were held and the attendance of each member of the Audit Committee is contained in the following table:

審核委員會由三名成員組成，包括三名獨立非執行董事林錦堂先生(主席)、羅天爵先生及鄧啟駒先生。截至2016年6月30日止年度，審核委員會已審閱本公司截至2015年12月31日止六個月的中期業績及報告。於2016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2016年6月30日止年度的內部監控。本集團截至2016年6月30日止年度末期業績及年報於呈交董事會批准前已獲審核委員會審閱。審核委員會成員認為編製該等業績已遵守適用會計準則及上市規則，並已作出充分披露。

截至2016年6月30日止年度，審核委員會舉行三次會議，而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	3/3
Mr. Lo Eric Tien-cheuk	羅天爵先生	3/3
Mr. Tang Kai Kui Terence	鄧啟駒先生	3/3

Nomination Committee

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

The Nomination Committee has three members comprising three independent non-executive Directors, Mr. Lo Eric Tien-cheuk (Chairman), Mr. Lam Kam Tong and Mr. Tang Kai Kui Terence. During the year ended 30 June 2016, two meetings of the Nomination Committee were 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，並制定符合守則的書面職責範圍。提名委員會的主要職責為至少每年檢討董事會的架構、規模及組成(包括技能、知識及經驗以及觀點的多樣性)，並就任何為配合本公司的公司策略而計劃對董事會作出的變動提出建議；物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任本公司董事或就此向董事會提供意見，以及評估獨立非執行董事的獨立性。於審閱委任新增董事及就此提供建議時，提名委員會將尋求物色所需的合適人選，致使董事會履行其職責。被提名人或候選人的履歷表或文件將送交提名委員會參考。提名委員會已採納選擇及委任新增董事程序，當中提供物色潛在候選人、根據候選人的資歷、技能、知識、業務及相關經驗、承擔、對董事會程序作出貢獻的能力以及具董事會可能需要的特質及特性評估候選人是否合適的程序。提名委員會須檢討董事會成員多元化政策，以定期實施董事會成員多元化。

提名委員會由三名成員組成，包括三名獨立非執行董事羅天爵先生(主席)、林錦堂先生及鄧啟駒先生。截至2016年6月30日止年度，提名委員會舉行兩次會議，以審閱董事會架構及組成，提名委員會各成員出席會議記錄載於下表：

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

Remuneration Committee

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

The Remuneration Committee has three members comprising three independent non-executive Directors, Mr. Tang Kai Kui Terence (Chairman), Mr. Lam Kam Tong and Mr. Lo Eric Tien-cheuk. The remuneration of the Directors was determined with reference to their respective experience, responsibilities with the Group and general market conditions. During the year ended 30 June 2016, four 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，並制定符合守則的書面職責範圍。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本身薪酬的任何討論。

薪酬委員會由三名成員組成，包括三名獨立非執行董事鄧啟駒先生(主席)、林錦堂先生及羅天爵先生。董事薪酬乃根據彼等各自的經驗、於本集團的職責以及整體市況釐定。截至2016年6月30日止年度，薪酬委員會舉行四次會議，以審閱董事及本公司高級管理層薪酬組合，薪酬委員會各成員出席會議記錄載於下表：

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

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 24 of this annual report.

The remuneration paid/payable to senior management of the Group for the year ended 30 June 2016 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24頁「董事及高級管理層簡歷」一節。

截至2016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 49 to 50 of this annual report. The Board also ensures the timely publication of the financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Auditors' Remuneration

The remuneration paid/payable to the auditors of the Group for the year ended 30 June 2016 is set out as follows:

		Paid/payable 已付／應付金額 HK\$'000 港幣千元
Statutory audit services	法定核數服務	1,377
Non-statutory audit services	非法定核數服務	
Other professional services	其他專業服務	202
Tax compliance and consulting services	稅務諮詢服務	88
Total	總計	1,667

Risk Management and 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 2016, the Board has conducted a review of the effectiveness of the internal control system of the Company and considers that the internal control system of the Company is effective and adequate.

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49至50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，彼等並無知悉任何有關可能令本公司持續經營的能力存在重大疑問的事件或情況的重大不明朗因素。

核數師酬金

截至2016年6月30日止年度，已付／應付本集團核數師酬金載列如下：

		Paid/payable 已付／應付金額 HK\$'000 港幣千元
Statutory audit services	法定核數服務	1,377
Non-statutory audit services	非法定核數服務	
Other professional services	其他專業服務	202
Tax compliance and consulting services	稅務諮詢服務	88
Total	總計	1,667

風險管理及內部監控

董事會全面負責本公司的內部監控系統。董事會已制定其內部監控及風險管理系統，同時亦負責檢討及維持充分內部監控系統，以保障股東利益及本公司資產。截至2016年6月30日止年度，董事會已就本公司內部監控系統的成效作出檢討並認為本公司內部監控系統乃屬有效及充足。

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” on pages 22 to 24 of this annual report. The Company Secretary has taken no less than 15 hours of relevant professional training during the year ended 30 June 2016.

Shareholders’ Rights

Communications with Shareholders

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

During the year ended 30 June 2016, 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 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.

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第22至24頁「董事及高級管理層簡歷」一節。截至2016年6月30日止年度，公司秘書已接受不少於15小時的相關專業培訓。

股東權利

與股東溝通

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

截至2016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（包括上市規則以及本公司經不時修訂的組織章程細則）所規限，股東可根據下列條文召開股東特別大會以考慮建議：

1. 一名或多名於遞呈要求當日持有不少於本公司附帶股東大會表決權的繳足股本十分之一的股東，可將召開股東特別大會的書面要求送交本公司香港主要營業地點（「香港辦事處」），收件人請註明為董事會或公司秘書。

Corporate Governance Report

企業管治報告

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

Shareholders' enquiries

Shareholders and other stakeholders can make any enquiry in respect of the Company in writing either by email at ir@pegasusmovie.com 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 SHAREHOLDERS 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 51 to 154, which comprise the consolidated statement of financial position as at 30 June 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致天馬影視文化控股有限公司各股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「本行」)已審核第51至第154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2016年6月30日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事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，僅向全體股東報告，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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 September 2016

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2016年6月30日之財務狀況及其截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行
執業會計師
香港

2016年9月28日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTES 附註	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Revenue	收益	7	446,381	155,240
Cost of sales	銷售成本		(259,552)	(108,419)
Gross profit	毛利		186,829	46,821
Other income	其他收入		4,738	2,869
Selling and distribution expenses	銷售及發行開支		(102,820)	(84,456)
Administrative expenses	行政開支		(87,674)	(33,369)
Net foreign exchange loss	外匯虧損淨額		(6,779)	(110)
Impairment loss on goodwill	商譽減值虧損	15	(43,084)	(138,000)
Impairment loss on intangible asset	無形資產減值虧損	16	(20,514)	-
Impairment loss on other receivables	其他應收款項減值虧損		(2,011)	-
Impairment loss on prepayment for investment in TV series production	投資電視劇製作預付款項的減值虧損		-	(15,750)
Finance costs	融資成本		(170)	(78)
Share of results of an associate	應佔一間聯營公司業績		(234)	(4,548)
Share of results of a joint venture	應佔一間合營企業業績		(2,090)	-
Loss before tax	除稅前虧損		(73,809)	(226,621)
Income tax (expense) credit	所得稅(開支)抵免	9	(10,343)	9,637
Loss for the year	年內虧損	10	(84,152)	(216,984)
Other comprehensive (expense) income	其他全面(開支)收入			
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>隨後或會重新分類至損益的項目</i>			
Share of exchange difference of an associate	應佔一間聯營公司匯兌差額		29	2
Share of exchange difference of a joint venture	應佔一間合營企業匯兌差額		(2,485)	-
Exchange difference arising on translating foreign operation	換算海外業務產生的匯兌差額		1,503	-
			(953)	2
Total comprehensive expense for the year	年內全面開支總額		(85,105)	(216,982)
Loss for the year attributable to:	下列人士應佔年內虧損：			
Owners of the Company	本公司擁有人		(72,591)	(215,258)
Non-controlling interests	非控股權益		(11,561)	(1,726)
			(84,152)	(216,984)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTE 附註	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Total comprehensive expense for the year attributable to:	下列人士應佔年內全面開支總額：			
Owners of the Company	本公司擁有人		(73,544)	(215,256)
Non-controlling interests	非控股權益		(11,561)	(1,726)
			(85,105)	(216,982)
Loss per share	每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	13	(2.9)	(9.1)

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2016 於2016年6月30日

		NOTES 附註	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	39,259	45,458
Goodwill	商譽	15	–	43,084
Intangible assets	無形資產	16	5,600	37,268
Interest in an associate	於一間聯營公司的權益	17	53,887	54,092
Interest in a joint venture	於一間合營企業的權益	18	47,504	–
Prepayment to an artiste	預付演員款項	19	12,000	18,000
Available-for-sale investment	可供出售投資	20	4,056	4,056
Deferred tax assets	遞延稅項資產	33	7,878	9,580
			170,184	211,538
Current assets	流動資產			
Film rights	電影版權	21	3,175	6,931
Film production in progress	製作中電影	21	80,050	181,753
Investments in film/drama production	投資電影／戲劇製作	22	33,401	25,530
Inventories	存貨	23	801	931
Trade and other receivables	貿易及其他應收款項	24	35,716	12,881
Prepayment to an artiste	預付演員款項	19	12,000	12,000
Rental deposits	租賃按金	25	19,989	20,130
Amount due from non-controlling interest	應收非控股權益款項	30	146	–
Tax recoverable	可收回稅項		–	224
Pledged bank deposits	已抵押銀行存款	26	31,165	31,066
Bank balances and cash	銀行結餘及現金	27	72,177	81,750
			288,620	373,196
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	28	45,582	45,508
Receipts in advance	預收款項	28	69,037	170,683
Tax payable	應付稅項		7,555	–
Amounts due to related companies	應付關聯公司款項	29	402	694
Amount due to non-controlling interest	應付非控股權益款項	30	–	7
Amount due to a joint venture	應付一間合營企業款項	31	3,918	–
			126,494	216,892
Net current assets	流動資產淨值		162,126	156,304
Total assets less current liabilities	總資產減流動負債		332,310	367,842

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2016 於2016年6月30日

		NOTE 附註	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Capital and reserves	資本及儲備			
Share capital	股本	32	6,309	6,040
Reserves	儲備		327,718	351,150
Equity attributable to owners of the Company	本公司擁有人應佔權益		334,027	357,190
Non-controlling interests	非控股權益		(1,717)	10,652
Total equity	權益總額		332,310	367,842

The consolidated financial statements on pages 51 to 154 were approved and authorised for issue by the board of directors of the Company on 28 September 2016 and are signed on its behalf by:

載於第51至第154頁之綜合財務報表已由本公司董事會於2016年9月28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 2016 截至2016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	Share option reserve	Other reserve	Exchange reserve	Warrants reserve	Retained profits (accumulated losses)	Sub-total	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	其他儲備	匯兌儲備	儲備	(累計虧損)	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2014	於2014年7月1日	4,800	199,168	-	10	(23)	710	86,611	291,276	-	291,276
Loss for the year	年內虧損	-	-	-	-	-	-	(215,258)	(215,258)	(1,726)	(216,984)
Share of exchange difference of an associate	應佔一間聯營公司匯兌差額	-	-	-	-	2	-	-	2	-	2
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	-	-	-	-	2	-	(215,258)	(215,256)	(1,726)	(216,982)
Issue of new shares (note 32)	發行新股份(附註32)	500	62,500	-	-	-	-	-	63,000	-	63,000
Cost of issuing new shares	發行新股份成本	-	(3,000)	-	-	-	-	-	(3,000)	-	(3,000)
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	460	195,500	-	-	-	-	-	195,960	9,570	205,530
Cost of issuing consideration shares	發行代價股份成本	-	(500)	-	-	-	-	-	(500)	-	(500)
Issue of shares upon exercise of warrants (note 32)	於行使認股權證後發行股份(附註32)	290	26,895	-	-	-	(215)	-	26,970	-	26,970
Shares repurchased and cancelled (note 32)	已購回及已註銷的股份(附註32)	(10)	(1,250)	-	-	-	-	-	(1,260)	-	(1,260)
Capital contribution from non-controlling interests	非控股權益進行注資	-	-	-	-	-	-	-	-	2,808	2,808
At 30 June 2015	於2015年6月30日	6,040	479,313	-	10	(21)	495	(128,647)	357,190	10,652	367,842
Loss for the year	年內虧損	-	-	-	-	-	-	(72,591)	(72,591)	(11,561)	(84,152)
Share of exchange difference of an associate	應佔一間聯營公司匯兌差額	-	-	-	-	29	-	-	29	-	29
Share of exchange difference of a joint venture	應佔一間合營企業匯兌差額	-	-	-	-	(2,485)	-	-	(2,485)	-	(2,485)
Exchange difference on arising translating foreign operation	換算海外業務產生的匯兌差額	-	-	-	-	1,503	-	-	1,503	-	1,503
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(953)	-	(72,591)	(73,544)	(11,561)	(85,105)
Acquisition of additional interest in a subsidiary	收購一間附屬公司的額外權益	-	-	-	-	-	-	-	-	(1,008)	(1,008)
Issue of shares upon exercise of warrants (note 32)	於行使認股權證後發行股份(附註32)	269	25,040	-	-	-	(200)	-	25,109	-	25,109
Recognition of equity-settled share based payments (note 34)	確認以權益結算以股份為基礎的付款(附註34)	-	-	25,272	-	-	-	-	25,272	-	25,272
Transfer upon share options lapsed (note 34)	購股權失效時轉撥(附註34)	-	-	(25,272)	-	-	-	25,272	-	-	-
Capital contribution from non-controlling interests	非控股權益進行注資	-	-	-	-	-	-	-	-	200	200
At 30 June 2016	於2016年6月30日	6,309	504,353	-	10	(974)	295	(175,966)	334,027	(1,717)	332,310

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

附註：其他儲備指根據本集團為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市(「上市」)以精簡架構而於2012年10月5日進行之集團重組(「重組」)，現組成本公司各附屬公司的公司各自股本總面值與本公司已發行股份面值的差額。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		NOTES	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
		附註		
OPERATING ACTIVITIES	經營活動			
Loss before tax	除稅前虧損		(73,809)	(226,621)
Adjustments for:	就下列各項的調整：			
Finance costs	融資成本		170	78
Interest income	利息收入		(1,430)	(669)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	7,675	4,300
Share-based payment expense	以股份為基礎之付款開支	34	25,272	–
Amortisation of intangible asset	無形資產攤銷	16	11,154	232
Impairment loss on goodwill	商譽減值虧損	15	43,084	138,000
Impairment loss on prepayment for investment in TV series production	投資電視劇製作預付款項的減值虧損		–	15,750
Impairment loss on other receivables	其他應收款項減值虧損		2,011	–
Impairment loss on intangible asset	無形資產減值虧損	16	20,514	–
Impairment loss on film production in progress	製作中電影減值虧損	21	17,934	–
Share of results of an associate	應佔一間聯營公司業績	17	234	4,548
Share of results of a joint venture	應佔一間合營企業業績	18	2,090	–
Operating cash flows before movements in working capital	營運資金變動前經營現金流量		54,899	(64,382)
Decrease (increase) in film rights and film production in progress	電影版權及製作中電影減少(增加)		92,793	(102,325)
Increase in amount due to a joint venture	應付一間合營企業款項增加		3,918	–
Decrease (increase) in inventories	存貨減少(增加)		130	(931)
Increase in trade and other payables	貿易及其他應付款項增加		107	36,027
Decrease (increase) in rental deposits	租賃按金減少(增加)		51	(1,418)
(Decrease) increase in amount due to non-controlling interest	應付非控股權益款項(減少)增加		(7)	7
Increase in amount due from non-controlling interest	應收非控股權益款項增加		(146)	–
(Decrease) increase in amounts due to related companies	應付關聯公司款項(減少)增加		(292)	184
(Increase) decrease in investments in film/drama production	投資電影/戲劇製作(增加)減少		(8,350)	4,000
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少		(24,898)	8,139
(Decrease) increase in receipts in advance	預收款項(減少)增加		(100,892)	161,622
Decrease in amount due to a director	應付一名董事款項減少		–	(6,389)
Cash generated from operations	經營所得現金		17,313	34,534
Income tax paid	已付所得稅		(925)	(4,680)
Income tax refunded	已退回所得稅		63	–
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額		16,451	29,854

Consolidated Statement of Cash Flows

綜合現金流量表

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

		NOTES 附註	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
INVESTING ACTIVITIES	投資活動			
Formation of a joint venture	成立一間合營企業	18	(52,079)	–
Placement of pledged bank deposits	存放已抵押銀行存款		(31,165)	(31,066)
Purchase of property, plant and equipment	購買物業、廠房及設備	14	(1,498)	(47,458)
Acquisition of additional interest in a subsidiary	收購一間附屬公司的額外權益		(1,008)	–
Acquisition of subsidiaries	收購附屬公司	37	–	(5,995)
Withdrawal of pledged bank deposits	提取已抵押銀行存款		31,066	30,173
Interest received	已收利息		1,430	669
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(53,254)	(53,677)
FINANCING ACTIVITIES	融資活動			
Proceeds from issue of shares upon exercise of warrants	於行使認股權證後發行股份之所得款項		25,109	26,970
Capital contribution from non-controlling interests	非控股權益進行注資		200	2,808
Proceeds from issue of new shares	發行新股份之所得款項		–	63,000
Interest paid	已付利息		(170)	(78)
Cost of issuing new shares	發行新股份的成本		–	(3,000)
Shares repurchased and cancelled	已購回及註銷的股份		–	(1,260)
Cost of issuing consideration shares	發行代價股份成本		–	(500)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額		25,139	87,940
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額		(11,664)	64,117
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物		81,750	17,633
Effect of foreign exchange rate changes	外匯匯率變動的影響		2,091	–
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		72,177	81,750

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. General

The Company is a limited liability company incorporated in the Cayman Islands on 8 March 2012. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is located at Rooms 1801-2, Westlands Centre, 20 Westlands Road, Quarry Bay, Hong Kong. Its immediate and ultimate holding company is Honour Grace Limited ("Honour Grace"), a company incorporated in the British Virgin Islands ("BVI").

The shares of the Company were listed on the GEM of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 31 October 2012 and have been transferred from GEM to Main Board of the Stock Exchange on 9 January 2015.

The Company is an investment holding company. The Group's core business includes film and television ("TV") series production, distribution and licensing of film rights, film exhibition, post-production, and advertising, marketing and publication. By forming an integrated film production and distribution chain, the Group successfully expanded its business operations to better position itself as a group with diversified cultural industry business. The principal activities of its subsidiaries are set out in note 40.

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

1. 一般資料

本公司為一間於2012年3月8日在開曼群島註冊成立的有限公司。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，其主要營業地點位於香港鰂魚涌華蘭路20號華蘭中心1801-2室。其直接及最終控股公司為榮恩有限公司（「榮恩」），為一間於英屬處女群島（「英屬處女群島」）註冊成立的公司。

本公司的股份於2012年10月31日在香港聯合交易所有限公司（「聯交所」）創業板上市，並於2015年1月9日由創業板轉往聯交所主板上市。

本公司為一間投資控股公司。本集團的核心業務包括電影及電視（「電視」）劇製作、發行及授出電影發行權使用許可、電影放映、後期製作以及廣告、市場推廣及出版。透過完成一體化電影生產及發行價值鏈，本集團成功拓展其業務範疇，有利將其定位為一組多元化文化業務。其附屬公司的主要業務載於附註40。

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

New and revised HKFRSs in issue but not yet effective

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

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
HKFRS 16	Leases ⁴
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ²
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers ¹
Amendments to HKAS 1	Disclosure Initiative ²
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ²
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ²
Amendments to HKAS 27	Equity Method in Separate Financial Statements ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ²
Amendments to HKAS 7	Disclosure Initiative ⁵
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ⁵

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

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 January 2019

⁵ Effective for annual periods beginning on or after 1 January 2017

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約收益 ¹
香港財務報告準則第16號	租賃 ⁴
香港財務報告準則第2號（修訂本）	以股份為基礎的付款交易的分類及計量 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 ²
香港財務報告準則第15號（修訂本）	澄清香港財務報告準則第15號客戶合約收益 ¹
香港會計準則第1號（修訂本）	披露計劃 ²
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 ²
香港財務報告準則（修訂本）	2012年至2014年期間的香港財務報告準則年度改進 ²
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 ²
香港會計準則第27號（修訂本）	獨立財務報表的權益法 ²
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用綜合例外情況 ²
香港會計準則第7號（修訂本）	披露計劃 ⁵
香港會計準則第12號（修訂本）	就未變現虧損作出遞延稅項資產之確認 ⁵

¹ 於2018年1月1日或以後開始的年度期間生效

² 於2016年1月1日或以後開始的年度期間生效

³ 於將釐定日期或以後開始的年度期間生效

⁴ 於2019年1月1日或以後開始的年度期間生效

⁵ 於2017年1月1日或以後開始的年度期間生效

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9:

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具

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

香港財務報告準則第9號之主要規定：

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

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

New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具（續）

- 就指定為按公平值於損益確認之金融負債之計量而言，香港財務報告準則第9號規定金融負債信貸風險變動導致該負債公平值變動之金額於其他全面收入呈列，除非於其他全面收入確認該負債之信貸風險變動影響會導致或擴大於損益之會計錯配。金融負債信貸風險導致公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值於損益確認之金融負債公平值變動全部金額於損益呈列。
- 與香港會計準則第39號項下已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算金融資產之減值。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待信貸事件發生方確認信貸虧損。
- 新訂一般對沖會計規定保留香港會計準則第39號現有三種對沖會計機制處理類別。然而，香港財務報告準則第9號為合資格作對沖會計的各類交易提供更大的靈活性，特別是增加合資格作為對沖工具的工具類別及合資格作對沖會計的非財務項目之風險組成類別。此外，追溯評核的成效測試已經被清除。新規定同時引入增加披露有關實體風險管理活動的規定。

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

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

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

New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers

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

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號客戶合約收益

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

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

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

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

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

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

New and revised HKFRSs in issue but not yet effective (Continued)

HKFRS 16 Leases

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

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

The Directors will assess the impact of the application of HKFRS 16. For the moment, it is not practicable to provide a reasonable estimate of the effect of the application of HKFRS 16 until the Group performs a detailed review.

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號租賃

香港財務報告準則第16號自生效日期起將取代香港會計準則第17號*租賃*，其引入單一承租人會計處理模式並規定承租人須就為期超過12個月的所有租賃確認資產及負債，惟相關資產為低價值資產除外。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（即其使用相關租賃資產的權利）及租賃負債（即其支付租賃款項的責任）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，在現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理肯定會行使選擇權延續租賃或不行使選擇權並終止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與根據原準則香港會計準則第17號分類為經營租賃之租賃的承租人會計處理顯著不同。

就出租人會計處理而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對上述兩類租賃進行不同的會計處理。

董事將會評估應用香港財務報告準則第16號的影響。本集團尚未進行詳細審閱，故現時就應用香港財務報告準則第16號的影響作出合理估計並不可行。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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

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

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

The principal accounting policies are set out below.

3. 重大會計政策

綜合財務報表已按香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定的適用披露。

綜合財務報表已按歷史成本基準編製（於各報告期末若干金融工具以公平值計量除外），誠如下文載列之會計政策內闡述。

歷史成本通常按交換貨品時所付代價的公平值計算。

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

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

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

主要會計政策載列如下。

3. Significant Accounting Policies (Continued)

Basis of consolidation

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

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

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

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

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

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

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

3. 重大會計政策(續)

綜合基準

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

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

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

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

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

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

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

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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Business combinations

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

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

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

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

3. 重大會計政策(續)

業務合併

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

於收購日期，所收購可識別資產及所承擔負債按公平值確認，惟下列者除外：

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

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

3. Significant Accounting Policies (Continued)

Business combinations (Continued)

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

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

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

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

3. 重大會計政策(續)

業務合併(續)

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

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

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

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

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3. Significant Accounting Policies (Continued)

Business combinations (Continued)

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

Goodwill

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

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

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

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

3. 重大會計政策(續)

業務合併(續)

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

商譽

因收購業務所產生之商譽按於收購業務日期(參閱上述會計政策)所確定之成本減累計減值虧損(如有)列賬。

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

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

於出售相關現金產生單位時，商譽之相關金額會於釐定出售之損益金額時計入。

本集團對於因收購一間聯營公司及合營企業產生的商譽的政策載列於下。

3. Significant Accounting Policies (Continued)

Investment in an associate and a joint venture

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.

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

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

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

3. 重大會計政策(續)

於一間聯營公司及一間合營企業的投資

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。

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

聯營公司及合營企業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及合營企業財務報表乃採用與本集團在類似交易及相若情況下事項所採用的統一會計政策編製。根據權益法，於一間聯營公司或合營企業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或合營企業損益及其他全面收益。當本集團應佔聯營公司或合營企業的虧損超過其於該聯營公司或合營企業的權益(包括(實際上)組成一部分本集團應佔聯營公司或合營企業投資淨額的任何長期權益)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或合營企業支付款項，則額外虧損僅以此為限予以確認。

於一間聯營公司或合營企業的投資自被投資者成為一間聯營公司或合營企業之日起計採用權益法入賬。於收購聯營公司或合營企業的投資時，投資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確認為商譽，並計入投資的賬面值。於投資被收購期間，本集團分佔可識別資產及負債的公平值淨值超過投資成本的任何部分在重新估值後即時於損益內確認。

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3. Significant Accounting Policies (Continued)

Investment in an associate and a joint venture (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 or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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.

3. 重大會計政策(續)

於一間聯營公司及一間合營企業的投資(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一間聯營公司或合營企業的投資確認任何減值虧損。於有需要時，投資的全部賬面值(包括商譽)將會根據香港會計準則第36號資產減值作為單一資產進行減值測試，方法為將其可收回金額(以使用價值與公平值減去出售成本的較高者為準)與其賬面值作比較，而已確認的任何減值虧損屬於該投資賬面值的一部分。減值虧損的任何撥回根據香港會計準則第36號確認，惟以該投資其後所增加的可收回金額為限。

倘集團實體與本集團之聯營公司或合營企業進行交易，則僅於交易所產生的溢利及虧損與本集團於聯營公司或合營企業的權益無關時，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。收益已就估計客戶退貨、回扣及其他類似撥備作出減扣。

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。

3. 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.

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

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

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

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

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

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

3. 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。

電影放映票房收入於門票銷售後及電影上映時確認。

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

銀幕廣告收入於相關廣告及計劃按照相關協議的條款展示時確認。

會員收入乃按直線基準於會籍期內確認。

金融資產的利息收入乃當經濟利益將可能流入本集團及金額能可靠計量時確認。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。

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3. Significant Accounting Policies (Continued)

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of asset 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.

Film rights and film production in progress

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

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

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

3. 重大會計政策(續)

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)於綜合財務狀況表列賬。

資產折舊乃以直線法按估計可使用年期撇銷其資產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。

電影版權及製作中電影

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

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

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

3. Significant Accounting Policies (Continued)

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.

Intangible assets

Intangible assets acquired separately

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

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

3. 重大會計政策(續)

合營安排

聯合經營

當集團實體根據合營企業安排(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。

無形資產

單獨收購之無形資產

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

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

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綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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

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

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

3. 重大會計政策(續)

有形及無形資產減值(不包括商譽, 參閱上述與商譽有關的會計政策)

於報告期末, 本集團檢討其可使用年期有限的有形及無形資產的賬面值, 以釐定是否存在任何跡象顯示該等資產承受減值虧損。倘存在任何該等跡象, 則估計該資產的可收回金額, 以釐定減值虧損的水平(如有)。倘無法估計個別資產之可收回款項, 本集團將估計該資產所屬之現金產生單位之可收回款項。倘可確定合理及連貫之分配基準時, 企業資產亦可分配至個別現金產生單位, 否則, 則將企業資產分配至能確定合理及連貫分配基準之現金產生單位之最小組別。

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

可收回金額為公平值減出售成本與使用價值的較高者。於評估使用價值時, 估計未來現金流量乃以稅前貼現率貼現至現值, 該貼現率反映當前市場所評估的貨幣時間值及資產特定風險(就此而言, 未來現金流量估計尚未作出調整)。

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

倘減值虧損其後撥回, 則資產(或現金產生單位)賬面值增至其經修訂估計可收回金額, 惟增加後的賬面值不能超過倘於過往年度並無就該資產(或現金產生單位)確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益確認。

3. Significant Accounting Policies (Continued)

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to consultants

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

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 where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. 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, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 重大會計政策(續)

以股份為基礎的付款安排

以權益結算以股份為基礎付款的交易

授予顧問之購股權

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

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。

倘另有一系統合理的方法更能代表使用者從租賃資產中獲取的經濟利益消耗的時間形態，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，除非另有一系統合理的方法更能代表使用者從租賃資產中獲取的經濟利益消耗的時間形態。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Retirement benefit costs

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

Inventories

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

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.

3. 重大會計政策(續)

借款成本

收購、建造或生產合資格資產(即需要長時間方可作其擬定用途或供銷售的資產)直接應佔的借款成本,將加入該等資產的成本,直至有關資產大致可用於其擬定用途或可供銷售。

合資格資產有待支銷的特定借款暫時投資所賺取的投資收入,自符合資本化條件的借款成本中扣除。

所有其他借款成本均於其產生期間於損益確認。

退休福利成本

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

存貨

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

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。

3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

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

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

3. 重大會計政策(續)

外幣(續)

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。應課稅溢利因其他年度的應課稅或可扣稅收支及毋須課稅及不獲扣稅或扣減項而有別於綜合損益及其他全面收益表所報「除稅前溢利」。本集團的即期稅項負債乃採用於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項按綜合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(不包括業務合併)，則不會確認該等遞延稅項資產與負債。

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綜合財務報表附註

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

3. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, 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.

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 they relate 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.

3. 重大會計政策(續)

稅項(續)

遞延稅項負債按與於附屬公司及聯營公司投資以及於合營企業權益相關的應課稅暫時差額確認，惟本集團能夠控制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。

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。

3. Significant Accounting Policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognised 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 ("AFS") financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

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

3. 重大會計政策(續)

金融工具

當一個集團實體成為工具合約條文的訂約方時，則確認金融資產及金融負債。

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

實際利率法

實際利率法為計算債務工具的攤銷成本以及於有關期間分配利息收入的方法。實際利率為在債務工具的預期年期或(如適用)較短期間內精確地將估計未來現金收入(包括構成實際利率組成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。

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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, amount due from non-controlling interest, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment losses (see accounting policy on impairment on financial assets below).

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at fair value through profit or loss, loans and receivables or held-for-maturity investments.

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

Impairment of financial assets

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

For an AFS 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.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

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、應收非控股權益款項、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減值虧損計量(有關金融資產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、貸款及應收款項或持至到期投資之非衍生工具。

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

金融資產減值

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

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，即被認為是減值的客觀證據。

3. Significant Accounting Policies (Continued)**Financial instruments (Continued)****Financial assets (Continued)***Impairment of financial assets (Continued)*

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, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

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

3. 重大會計政策 (續)**金融工具 (續)****金融資產 (續)***金融資產減值 (續)*

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，此外，按共同基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內延遲還款次數增加，以及與應收款項逾期有關的全國或地方經濟狀況的明顯改變。

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

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(參閱下文之會計政策)。

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

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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.

For financial assets measured at amortised cost, 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 investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

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

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.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就所有金融資產而言，金融資產的賬面值直接按減值虧損調減，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。

就按攤銷成本計量的金融資產而言，倘於往後期間減值虧損金額減少，且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，惟該投資於撥回減值日期的賬面值不超過在並無確認減值的情況下應有的攤銷成本。

金融負債及權益工具

集團實體發行的債務及權益工具乃根據合約安排的實質與金融負債及權益工具的定義分類為金融負債或權益。

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。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

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

Other financial liabilities

Other financial liabilities (including trade and other payables, amount due to non-controlling interest, amount due to a joint venture and amounts due to related companies) are subsequently measured at amortised cost, using the effective interest method.

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.

3. 重大會計政策(續)

金融工具(續)

金融負債及權益工具(續)

權益工具

權益工具為證明實體資產具有剩餘權益(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。

其他金融負債

其他金融負債(包括貿易及其他應付款項、應付非控股權益款項、應付一間合營企業款項及應付關聯公司款項)其後使用實際利息法按攤銷成本計量。

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符合衍生工具之定義，其風險及特性與主合約之風險及特性並無密切關係，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，其須作為獨立衍生工具列賬。

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, when it transfers the financial asset and substantially all the risks and rewards of ownership of the assets to another entity.

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

The Group derecognises financial liabilities when, and only when, the Group's obligations are 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. Key Sources of Estimation Uncertainty

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

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

The following are the critical judgements, apart from those involving estimates (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

3. 重大會計政策(續)

金融工具(續)

終止確認

若從資產中收取現金流量的權利到期，或倘其轉移金融資產且資產所有權的絕大部分風險及回報轉移至其他實體，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。

本集團金融負債於且僅於本集團的責任獲解除、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. 估計不確定因素的主要來源

於應用附註3所述的本集團會計政策時，董事須就無法直接通過其他來源獲得的資產及負債賬面值作出估計及假設。估計及相關假設乃基於歷史經驗及視為相關的其他因素作出。實際結果可能與該等估計存在差異。

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

下文為董事於應用本集團會計政策的過程中已作出並對在綜合財務報表中確認的金額具有最重大影響的關鍵性判斷，不包括涉及估計的關鍵性判斷(參閱下文)。

4. Key Sources of Estimation Uncertainty (Continued)

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 2016 is HK\$3,175,000 (2015: HK\$6,931,000). Details are set out in note 21.

Estimated impairment loss on film rights and film production in progress

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

In determining whether impairment on film rights and film production in progress is required, the Group takes into consideration the distribution and license agreements entered into by the Group and the current market environment to project cash flows expected to be received through box office receipts and distribution and licensing income. Impairment is recognised in the period in which the recoverable amount is less than the carrying amount. The carrying amount of film rights as at 30 June 2016 is HK\$3,175,000 (2015: HK\$6,931,000). The carrying amount of film production in progress as at 30 June 2016 is HK\$80,050,000 (2015: HK\$181,753,000). Impairment loss of HK\$17,934,000 (2015: nil) has been recognised in respect of film production in progress for the year ended 30 June 2016. Details are set out in note 21.

4. 估計不確定因素的主要來源(續)

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2016年6月30日，電影版權的賬面值為港幣3,175,000元(2015年：港幣6,931,000元)。詳情載於附註21。

電影版權及製作中電影的估計減值虧損

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

於釐定電影版權及製作中電影是否需要作出減值時，本集團考慮本集團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2016年6月30日，電影版權的賬面值為港幣3,175,000元(2015年：港幣6,931,000元)。於2016年6月30日，製作中電影的賬面值為港幣80,050,000元(2015年：港幣181,753,000元)。截至2016年6月30日止年度，製作中電影已確認減值虧損港幣17,934,000元(2015年：無)。詳情載於附註21。

4. Key Sources of Estimation Uncertainty (Continued)

Estimated impairment loss on investments in film/drama production

In assessing the recoverability of investments in film/drama production, Management assessed the credibility of the counterparties, the progress of the related film/drama production and the market condition. Management determines the provision for impairment of investments in film/drama production taking into account the estimation of future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amount of investments in film/drama production as at 30 June 2016 is HK\$33,401,000 (2015: HK\$25,530,000). Details are set out in note 22.

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 loss in respect of an associate is measured as the difference between the carrying amount of an associate and the recoverable amount. Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amount of interest in an associate as at 30 June 2016 is HK\$53,887,000 (2015: HK\$54,092,000). Details are set out in note 17.

Estimated impairment loss in interest in a joint venture

Management review the recoverable amounts of the Group's joint venture by reference to the share of present value of the estimated future cash flows expected to be generated by the investee and the ultimate disposal of the investment. The amount of the impairment loss in respect of a joint venture is measured as the difference between the carrying amount of a joint venture 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 a joint venture as at 30 June 2016 is HK\$47,504,000 (2015: nil). Details are set out in note 18.

4. 估計不確定因素的主要來源(續)

投資電影／戲劇製作的估計減值虧損

評估投資電影／戲劇製作的可收回性時，管理層評估了對手方的信用、相關電影／戲劇製作進度及市況。管理層釐定投資電影／戲劇製作的減值撥備時，已考慮到按金融資產的原始實際利率(即按初次確認時計算的實際利率)折現的未來現金流量(不包括尚未產生的未來信貸虧損)的估計。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於2016年6月30日，投資電影／戲劇製作的賬面值為港幣33,401,000元(2015年：港幣25,530,000元)。詳情載於附註22。

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2016年6月30日，於一間聯營公司權益的賬面值為港幣53,887,000元(2015年：港幣54,092,000元)。詳情載於附註17。

於一間合營企業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分估預期產生的估計未來現金流量現值審閱本集團合營企業的可回收金額。合營企業的減值虧損金額乃按合營企業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2016年6月30日，於一間合營企業權益的賬面值為港幣47,504,000元(2015年：無)。詳情載於附註18。

4. Key Sources of Estimation Uncertainty (Continued)

Estimated impairment loss on available-for-sale investment

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

Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amount of available-for-sale investment as at 30 June 2016 is HK\$4,056,000 (2015: HK\$4,056,000). Details are set out in note 20.

Estimated impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets are impaired based on the higher of fair value less costs of disposal and value in use of the CGU to which goodwill and intangible assets have been allocated.

As at 30 June 2015, the recoverable amount has been determined based on a value in use calculation which requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. In the future cash flows estimates, Management considers the publishing cooperation agreement (which is a contractual right that used to publish a magazine) would be renewed indefinitely every four years whereas such renewals are subjected to all parties not objecting to the renewals. Where the actual future cash flows are less than expected or where there are changes in the terms of the publishing cooperation agreement, material impairment loss may arise.

As at 30 June 2016, Management intends to terminate the publication cooperation agreement and cease the publication of a magazine due to its unsatisfactory operating result. The recoverable amount of Chili Platinum Advertising and Magazine Publishing Limited ("Chili Platinum") is determined based on fair value less costs of disposal calculations, determined by the cost approach.

As at 30 June 2016, the carrying amount of goodwill is nil (2015: HK\$43,084,000), net of an impairment loss of HK\$43,084,000 (2015: HK\$138,000,000) recognised to profit or loss during the year ended 30 June 2016 and the carrying amount of intangible assets is HK\$5,600,000 (2015: HK\$37,268,000), net of an impairment loss of HK\$20,514,000 (2015: nil) recognised to profit or loss during the year ended 30 June 2016. Details of the recoverable amount calculation are disclosed in notes 15 and 16, respectively.

4. 估計不確定因素的主要來源(續)

可供出售投資的估計減值虧損

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

倘實際未來現金流量低於預期，則產生重大減值虧損。於2016年6月30日，可供出售投資的賬面值為港幣4,056,000元(2015年：港幣4,056,000元)。詳情載於附註20。

估計商譽及無形資產減值

釐定商譽及無形資產有否減值乃根據公平值減出售成本及商譽和無形資產獲分配之現金產生單位之使用價值之較高者而定。

於2015年6月30日，可收回金額乃基於使用價值計算法釐定，其要求本集團需估計該現金產生單位產生之未來現金流量，並以適當之貼現率計算其現值。估計未來現金流量時，管理層認為，出版合作協議(即出版雜誌時所使用的合約權利)可每四年無限期重續，惟有關重續須在訂約各方並無反對之情況下方可作實。倘實際之未來現金流量低於預期或出版合作協議之條款有所變動，可能會出現重大減值虧損。

於2016年6月30日，由於出版業務經營業績欠佳，管理層擬終止出版合作協議並停止出版一本雜誌。智理白金雜誌廣告出版有限公司(「智理白金」)的可收回金額乃基於公平值減出售成本計算，並按成本法釐定。

於2016年6月30日，商譽之賬面值為零(2015年：港幣43,084,000元)，經扣除截至2016年6月30日止年度於損益確認之減值虧損港幣43,084,000元(2015年：港幣138,000,000元)以及無形資產之賬面值為港幣5,600,000元(2015年：港幣37,268,000元)，經扣除截至2016年6月30日止年度於損益內確認的減值虧損港幣20,514,000元(2015年：無)。可收回金額之計算詳情分別於附註15及16披露。

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5. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to the shareholders 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 accumulated losses.

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

6. Financial Instruments

6a. Categories of financial instruments

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
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)	166,687	147,378
Available-for-sale investment	可供出售投資	4,056	4,056
Financial liabilities	金融負債		
Amortised cost	攤銷成本	27,048	21,717

5. 資本風險管理

本集團管理資本旨在確保本集團實體可持續經營，並透過維持債務與股權的最佳平衡而為股東提供最大回報。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現金及現金等價物及本公司擁有人應佔的權益(包括股本及累計虧損)。

管理層定期檢討資本結構。作為檢討的一部分，管理層考慮資本成本及與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。

6. 金融工具

6a. 金融工具的種類

6. Financial Instruments (Continued)

6b. Financial risk management objectives and policies

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

Market risk

Currency risk

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

The functional currency of all group companies is HK\$ except for 北京天馬聯合影視文化有限公司 (“北京天馬”), 上海翠裕電影院管理有限公司, 上海家喜文化傳播有限公司 and 勝馬文化傳播(上海)有限公司 (“勝馬文化”) of which their functional currency is Renminbi (“RMB”). At the end of each reporting period, the carrying amount of the monetary assets and liabilities of the group companies, which are denominated in foreign currencies, are as follows:

		2016		2015	
		2016年		2015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	4,258	—	17,863	—
United States Dollar (“USD”)	美元(「美元」)	32,088	1,026	21,038	242
Euro (“EUR”)	歐元(「歐元」)	5	—	23	—
HK\$	港幣	1,352	—	1,330	—

6. 金融工具(續)

6b. 金融風險管理目標及政策

本集團的主要金融工具包括可供出售投資、投資電影／戲劇製作、貿易及其他應收款項、應收非控股權益款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付非控股權益款項、應付一間合營企業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。

市場風險

貨幣風險

貨幣風險為金融工具的公平值或未來現金流量因外匯匯率變動而波動所產生的風險。

集團所有成員公司的功能貨幣均為港幣，惟北京天馬聯合影視文化有限公司(「北京天馬」)、上海翠裕電影院管理有限公司、上海家喜文化傳播有限公司及勝馬文化傳播(上海)有限公司(「勝馬文化」)除外，其功能貨幣為人民幣(「人民幣」)。於各報告期末，集團成員公司以外幣計值的貨幣資產及負債賬面值如下：

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6. Financial Instruments (Continued)

6b. 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 and EUR are presented as Management considered the exposure is insignificant. Management will monitor foreign exchange exposure to mitigate the foreign currency risk.

At the end of each reporting period, certain group companies, of which their functional currency is HK\$, had amounts due from People's Republic of China (the "PRC") subsidiaries which are denominated in RMB. These intra-group balances are approximately HK\$66,548,000 (2015: HK\$76,152,000) as at 30 June 2016.

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

6. 金融工具(續)

6b. 金融風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

本集團主要承受人民幣及美元兌港幣的外幣風險。由於港幣與美元掛鉤，本集團預期美元／港幣匯率不會出現大幅波動，故未納入下文敏感度分析。由於管理層認為風險很小，故並無呈列澳元及歐元的敏感度分析。管理層將監控外匯風險以減輕外幣風險。

於各報告期末，功能貨幣為港幣的若干集團成員公司的應收中華人民共和國(「中國」)附屬公司款項以人民幣計值。於2016年6月30日，該等集團內部結餘約為港幣66,548,000元(2015年：港幣76,152,000元)。

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

6. Financial Instruments (Continued)**6. 金融工具(續)****6b. Financial risk management objectives and policies (Continued)****6b. 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)**

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Profit or loss (note)	損益(附註)	(2,956)	(3,925)

Note: This is mainly attributable to the exposure outstanding on bank balances, investments in film/drama production 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銀行結餘、投資電影／戲劇製作及集團內部結餘所面對風險有關。

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

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

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 fair value interest rate risk in relation to investments in film/drama production and fixed rate pledged bank deposits (see notes 22 and 26 for details of these balances respectively).

本集團面對有關電影／戲劇製作投資及固定利率已抵押銀行存款的公平值利率風險(該等結餘的詳情分別參閱附註22及26)。

In addition, the Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances.

此外，本集團亦面臨有關浮動利率銀行結餘的現金流利率風險。

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6. Financial Instruments (Continued)

6b. 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 loss for the year is as follows:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Decrease in loss for the year	年內虧損減少	296	341

No sensitivity analysis for the decrease in interest rate of bank balances is presented as Management considered that it is not meaningful to assume a decrease of 50 basis points lower for the interest rate because the bank balances carried interest 0.01% to 0.3% (2015: 0.01% to 0.35%) 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, Management reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, Management considers that the Group's credit risk is significantly reduced.

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

6. 金融工具(續)

6b. 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，對本集團年內的虧損影響如下：

由於銀行結餘於本年度內按0.01%至0.3% (2015年：0.01%至0.35%)的年利率計息，管理層認為假設利率降低50個基點並無意義，故並無呈列銀行結餘利率下降的敏感度分析。

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來自於綜合財務狀況表所列各項已確認金融資產的賬面值。

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

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

6. Financial Instruments (Continued)**6b. 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 75% (2015: 33%) of its trade receivables as at 30 June 2016. The top customer has a good repayment history and long-term working relationship with the Group.

The Group was exposed to concentration of credit risk on a production house which accounted for 58% (2015: 76%) of its investments in film/drama production as at 30 June 2016. The production house is an independent third party, which is well-known film/drama production house in United States.

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 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 funding 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 principal cash flows only.

6. 金融工具(續)**6b. 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2016年6月30日佔本集團的貿易應收款項達75% (2015年：33%)。該名大客戶還款記錄良好，與本集團建立了長期合作關係。

本集團就一間製作公司面臨信貸集中風險。該製作公司於2016年6月30日佔本集團投資電影／戲劇製作達58% (2015年：76%)。製作公司為獨立第三方，為美國知名的電影／戲劇製作公司。

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。該等表格僅載有主要現金流量。

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6. Financial Instruments (Continued)

6b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		On demand or 0–90 days 按要求或 0至90日 HK\$'000 港幣千元	91–365 days 91至365日 HK\$'000 港幣千元	Over 1 year 一年以上 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
At 30 June 2016	於2016年6月30日					
Trade and other payables	貿易及其他應付款項	22,728	–	–	22,728	22,728
Amounts due to related companies	應付關聯公司款項	402	–	–	402	402
Amount due to a joint venture	應付一間合營企業款項	3,918	–	–	3,918	3,918
		27,048	–	–	27,048	27,048

		On demand or 0–90 days 按要求或 0至90日 HK\$'000 港幣千元	91–365 days 91至365日 HK\$'000 港幣千元	Over 1 year 一年以上 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
At 30 June 2015	於2015年6月30日					
Trade and other payables	貿易及其他應付款項	21,016	–	–	21,016	21,016
Amounts due to related companies	應付關聯公司款項	694	–	–	694	694
Amount due to non-controlling interest	應付非控股權益款項	7	–	–	7	7
		21,717	–	–	21,717	21,717

6c. Fair value

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

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

6. 金融工具(續)

6b. 金融風險管理目標及政策(續)

流動資金風險(續)

6c. 公平值

金融資產及金融負債的公平值乃按照公認定價模式根據貼現現金流量分析而釐定。

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

7. Revenue

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Film production, distribution and licensing income	電影製作、發行及發行權使用許可收入	297,107	77,011
Film exhibition income	電影放映收入	137,489	73,141
Advertising, marketing and publication income	廣告、市場推廣及出版收入	6,663	790
Advertising income	廣告收入	3,130	1,786
Post-production income	後期製作收入	1,992	1,140
Service income	服務收入	—	1,372
		446,381	155,240

7. 收益**8. Segment Information**

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

For the year ended 30 June 2016, the Group is organised into four main reportable segments as follows:

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

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

8. 分部資料

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

截至2016年6月30日止年度，本集團分為以下四個主要可呈報分部：

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

於2015年1月，本集團位於旺角黃金地段之旗艦電影院Cinema City朗豪坊正式開業。該電影院設有六間放映廳，配備最先進的投影及音響系統，亦已引入南韓的「4Dx」獨家觀影技術，為全港帶來前所未有的電影體驗。因此，本集團自電影放映產生之收入及於電影院銷售商品及提供服務於兩個年度內均於「電影放映」報告分部項下呈列。

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綜合財務報表附註

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

8. Segment Information (Continued)

As stated in note 37(I), the Group, through acquired a 80% equity interest in Skywork Media Limited, a company incorporated in Hong Kong for a cash consideration of HK\$1.00 in September 2014, established its in-house post-production arm through cooperating with a famous post-production house in Hong Kong with over twenty years of experience in film post-production industry to participate in digital media post-production operation with a view to form an integrated film production chain in Hong Kong. As a results, the Group commenced its film post-production business during the year ended 30 June 2015 and generated post-production revenue which was presented under “Post-production” reporting segment for both years.

Upon the completion of the acquisition of Chili Advertising & Promotions Limited (“Chili”) and its subsidiaries (collectively referred to as “Chili Group”) in June 2015, details are set out in note 37(II), Chili Group is a full service marketing agency principally engaged in the provision of advertising and marketing services including event management, product advertisements, product branding as well as organizing film advertising and promotion services. In addition, Chili Group engaged in printed and digital media publication business, the operation of a private members’ club and the publication of a monthly issued luxury lifestyle magazine, namely “Platinum of UnionPay”, which features a wide range of the most updated news on luxurious lifestyle related products and services ranging from fashion, jewellery, entertainment, food and restaurants, leisure, to art and culture. The magazine is targeted to the high-ended consumer market of Hong Kong, Macau and the PRC. As a result, the Group considers to present this business acquired under “Advertising, marketing and publication” reporting segment.

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

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

8. 分部資料(續)

誠如附註37(I)所述，本集團於2014年9月以現金代價港幣1.00元透過收購天耀媒體有限公司(一間於香港註冊成立之公司)之80%股權，與香港一家於後期製作行業擁有逾20年經驗的知名後期製作公司合作，成立其自身的後期製作部門，參與數碼媒體後期製作業務，以期完成一體化電影製作價值鏈。因此，本集團於截至2015年6月30日止年度期間開展其電影後期製作業務，所產生之後期製作收益於兩個年度內均於「後期製作」報告分部項下呈列。

於2015年6月完成收購Chili Advertising & Promotions Limited(「Chili」)及其附屬公司(統稱「Chili集團」)(詳情載於附註37(II))，其為提供全方位服務的營銷機構，主要從事提供廣告及市場推廣服務業務，包括活動管理、產品廣告、產品品牌推廣以及安排電影廣告及推廣服務。此外，Chili集團從事印刷及數碼媒體業務，經營一間私人會員俱樂部以及出版一份名為「銀聯白金」的奢華時尚月刊，內容以介紹奢華生活時尚產品及服務的最新消息為主，由時裝、珠寶、娛樂、美食及食肆、消閒活動以至文化藝術，一應俱全。該雜誌專攻香港、澳門及中國的高端消費市場。因此，本集團認為，於「廣告、市場推廣及出版」報告分部項下呈列此收購業務。

經營分部之會計政策與本集團於附註3所述之會計政策相同。

分部溢利(虧損)指各分部所賺取的溢利或產生的虧損，並無分配的其他收入、若干銷售及發行開支、行政開支、融資成本、應佔一間聯營公司業績及應佔一間合營企業業績。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。

8. Segment Information (Continued)

Segment revenue and results

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

For the year ended 30 June 2016

		Film and TV series production and distribution 電影及電視劇 製作及發行 HK\$'000 港幣千元	Film exhibition 電影放映 HK\$'000 港幣千元	Post- production 後期製作 HK\$'000 港幣千元	Advertising, marketing and publication 廣告、市場 推廣及出版 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收益					
— External customers	— 外部客戶	300,237	137,489	1,992	6,663	446,381
Segment profit (loss)	分部溢利(虧損)	58,856	(12,876)	(3,769)	(79,870)	(37,659)
Unallocated other income	未分配的其他收入					1,754
Unallocated head office and corporate expenses	未分配的總部及企業開支					(35,410)
Finance costs	融資成本					(170)
Share of results of an associate	應佔一間聯營公司業績					(234)
Share of results of a joint venture	應佔一間合營企業業績					(2,090)
Loss before tax	除稅前虧損					(73,809)

8. 分部資料(續)

分部收益及業績

本集團收益及業績按可呈報及經營分部劃分的分析如下。

截至2016年6月30日止年度

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

8. Segment Information (Continued)

Segment revenue and results (Continued)

For the year ended 30 June 2015

		Film and TV series production and distribution	Film exhibition	Post- production	Advertising, marketing and publication	Total
		電影及 電視劇 製作及發行	電影放映	後期製作	廣告、市場 推廣及出版	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分部收益					
— External customers	— 外部客戶	80,169	73,141	1,140	790	155,240
Segment loss	分部虧損	(32,934)	(37,876)	(1,998)	(137,993)	(210,801)
Unallocated other income	未分配的其他收入					669
Unallocated head office and corporate expenses	未分配的總部及企業開支					(11,863)
Finance costs	融資成本					(78)
Share of results of an associate	應佔一間聯營公司業績					(4,548)
Loss before tax	除稅前虧損					(226,621)

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.

8. 分部資料(續)

分部收益及業績(續)

截至2015年6月30日止年度

		Film and TV series production and distribution	Film exhibition	Post- production	Advertising, marketing and publication	Total
		電影及 電視劇 製作及發行	電影放映	後期製作	廣告、市場 推廣及出版	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分部收益					
— External customers	— 外部客戶	80,169	73,141	1,140	790	155,240
Segment loss	分部虧損	(32,934)	(37,876)	(1,998)	(137,993)	(210,801)
Unallocated other income	未分配的其他收入					669
Unallocated head office and corporate expenses	未分配的總部及企業開支					(11,863)
Finance costs	融資成本					(78)
Share of results of an associate	應佔一間聯營公司業績					(4,548)
Loss before tax	除稅前虧損					(226,621)

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，故均無呈列兩個年度的有關分析。

8. Segment Information (Continued)

Other segment information

For the year ended 30 June 2016

8. 分部資料(續)

其他分部資料

截至2016年6月30日止年度

		Film and TV series production and distribution 電影及電視劇製作及發行	Film exhibition 電影放映	Post-production 後期製作	Advertising, marketing and publication 廣告、市場推廣及出版	Unallocated 未分配	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts included in the measured of segment profit or loss:	計算分部損益時所包括的金額：						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	392	5,015	1,687	407	174	7,675
Amortisation of intangible asset	無形資產攤銷	—	—	—	11,154	—	11,154
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:	定期提供予主要營運決策者但計算分部損益時並無包括的金額：						
Interest income	利息收入	—	—	—	—	1,430	1,430
Share of results of an associate	應佔一間聯營公司業績	—	—	—	—	(234)	(234)
Share of results of a joint venture	應佔一間合營企業業績	—	—	—	—	(2,090)	(2,090)

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

8. Segment Information (Continued)

Other segment information (Continued)

For the year ended 30 June 2015

	Film and TV series production and distribution 電影及電視劇製作及發行 HK\$'000 港幣千元	Film exhibition 電影放映 HK\$'000 港幣千元	Post-production 後期製作 HK\$'000 港幣千元	Advertising, marketing and publication 廣告、市場推廣及出版 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Amounts included in the measured of segment profit or loss:	計算分部損益時所包括的金額：					
Depreciation of property, plant and equipment	231	3,003	891	13	162	4,300
Amortisation of intangible asset	-	-	-	232	-	232
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss:	定期提供予主要營運決策者但計算分部損益時並無包括的金額：					
Interest income	-	-	-	-	669	669
Share of results of an associate	-	-	-	-	(4,548)	(4,548)

Geographical information

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

8. 分部資料(續)

其他分部資料(續)

截至2015年6月30日止年度

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：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	196,597	99,527
The PRC	中國	192,968	45,210
North America	北美	23,337	-
South East Asia Region	東南亞地區	17,292	4,310
Others	其他地區	16,187	6,193
		446,381	155,240

8. Segment Information (Continued)**Geographical information (Continued)**

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
The PRC	中國	273	347
Hong Kong	香港	169,911	211,191
		170,184	211,538

Information about major customers

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Customer A ¹	客戶甲 ¹	N/A ²	15,750
Customer B ¹	客戶乙 ¹	87,753	N/A ²
Customer C ¹	客戶丙 ¹	78,159	N/A ²

¹ Revenue from film and TV series production and distribution.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

8. 分部資料(續)**地區資料(續)**

按資產所在地區劃分的本集團非流動資產詳列如下：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
The PRC	中國	273	347
Hong Kong	香港	169,911	211,191
		170,184	211,538

有關主要客戶的資料

相應年度來自為本集團總銷售額貢獻逾10%的客戶收益如下：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Customer A ¹	客戶甲 ¹	N/A ²	15,750
Customer B ¹	客戶乙 ¹	87,753	N/A ²
Customer C ¹	客戶丙 ¹	78,159	N/A ²

¹ 來自電影及電視劇製作及發行的收益。

² 相應收益並未貢獻本集團總收益的10%以上。

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9. Income Tax Expense (Credit)

9. 所得稅開支(抵免)

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
The income tax expense (credit) comprises:	所得稅開支(抵免)包括：		
Hong Kong Profits Tax	香港利得稅		
— current	— 即期	7,746	48
— under (over) provision in prior years	— 過往年度撥備不足(超額撥備)	78	(77)
		7,824	(29)
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅(「企業所得稅」)		
— current	— 即期	808	—
— underprovision in prior years	— 過往年度撥備不足	9	—
		817	—
Deferred taxation (note 33)	遞延稅項(附註33)	8,641	(29)
		1,702	(9,608)
		10,343	(9,637)

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

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

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綜合財務報表附註

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

9. Income Tax Expense (Credit) (Continued)

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

9. 所得稅開支(抵免)(續)

年內稅項支出(抵免)與綜合損益及其他全面收益表所示的除稅前虧損對賬如下：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	(73,809)	(226,621)
Tax at the domestic income tax rate of 16.5% (2015: 16.5%)	以本地所得稅稅率16.5%計算的稅項(2015年: 16.5%)	(12,178)	(37,392)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(521)	(61)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	7,827	2,298
Tax effect of tax losses not recognised	未確認的稅項虧損的稅務影響	2,055	—
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損的稅務影響	(804)	—
Tax effect of impairment loss on goodwill	商譽減值虧損的稅務影響	7,109	22,770
Tax effect of impairment loss on prepayment for investment in TV series production	投資電視劇製作預付款項的減值虧損的稅務影響	—	2,599
Tax effect of impairment loss on intangible asset	無形資產減值虧損的稅務影響	3,385	—
Tax effect of impairment loss on film production in progress	製作中電影的減值虧損的稅務影響	2,464	—
Tax effect of impairment loss on other receivables	其他應收款項減值虧損的稅務影響	332	—
Tax effect of share of results of an associate	應佔一間聯營公司業績的稅務影響	39	750
Tax effect of share of results of a joint venture	應佔一間合營企業業績的稅務影響	345	—
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運的附屬公司的不同稅率的影響	313	(524)
Under (over) provision in prior years	過往年度撥備不足(超額撥備)	87	(77)
Others	其他	(110)	—
Tax charge (credit) for the year	年內稅項支出(抵免)	10,343	(9,637)

Details of deferred taxation are set out in note 33.

遞延稅項詳情載於附註33。

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

10. Loss for the Year

10. 年內虧損

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Loss for the year has been arrived at after charging: 年內虧損乃經扣除以下各項後計算：			
Directors' emoluments (note 11)	董事薪酬(附註11)	11,393	6,146
Other staff costs	其他員工成本	22,116	9,694
Retirement benefit scheme contributions, excluding those of Directors	退休福利計劃供款，不包括董事供款	1,171	581
Total staff costs	員工成本總額	34,680	16,421
Auditors' remuneration	核數師酬金	1,377	1,162
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,675	4,300
Amortisation of intangible asset	無形資產攤銷	11,154	232
Cost of film rights recognised as an expense	確認為開支的電影版權成本	171,315	72,892
Impairment loss on film production in progress (included in cost of sales)	製作中電影的減值虧損 (列入出售成本)	17,934	-
Minimum lease payments under operating leases in respect of:	下列經營租賃項下的最低租賃付款：		
Premises	物業	4,314	2,035
Cinema	電影院	57,158	52,751
Contingent rents incurred for cinema	電影院產生的或然租金	1,509	877
Cost of services provided	提供服務成本	61,052	33,610
Cost of inventories sold	出售存貨成本	2,657	1,666
Share-based payment expense	以股份為基礎的付款開支	25,272	-
and after crediting:	並計入以下各項後計算：		
Bank interest income	銀行利息收入	1,430	669
Membership fee income (included in other income)	會員費收入(列入其他收入)	505	162
Investment income from investments in film/drama production (included in other income)	投資電影／戲劇製作的投資收入 (列入其他收入)	-	765
Handling service income (included in other income)	處理服務收入(列入其他收入)	2,335	993

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

Directors and the chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

11. 董事、行政總裁及僱員酬金

董事及行政總裁酬金

根據適用的上市規則及公司條例所披露的年內董事及行政總裁的酬金如下：

		Directors' fees	Bonus	Salaries and other allowances	Retirement benefit scheme contributions	Total
		董事袍金	花紅	薪金及其他津貼	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Note c)			
			(附註c)			
For the year ended 30 June 2016	截至2016年6月30日止年度					
Executive Directors (Note a)	執行董事(附註a)					
Mr. Wong Pak Ming	黃栢鳴先生	—	5,000	2,850	—	7,850
Ms. Wong Yee Kwan, Alvina	黃漪鈞女士	—	500	1,175	18	1,693
Mr. Wong Chi Woon, Edmond	黃子桓先生	—	500	900	18	1,418
Independent non-executive Directors (Note b)	獨立非執行董事(附註b)					
Mr. Lam Kam Tong	林錦堂先生	144	—	—	—	144
Mr. Lo Eric Tien-cheuk	羅天爵先生	144	—	—	—	144
Mr. Tang Kai Kui, Terence	鄧啟駒先生	144	—	—	—	144
		432	6,000	4,925	36	11,393

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

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

11. 董事、行政總裁及僱員酬金(續)

Directors and the chief executive's emoluments (Continued)

董事及行政總裁酬金(續)

	Directors' fees	Bonus	Salaries and other allowances	Retirement benefit scheme contributions	Total	
	董事袍金	花紅	薪金及其他津貼	退休福利計劃供款	合計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		(Note c)				
		(附註c)				
For the year ended 30 June 2015	截至2015年6月30日止年度					
Executive Directors (Note a)	執行董事(附註a)					
Mr. Wong Pak Ming	黃栢鳴先生	–	1,000	2,050	–	3,050
Ms. Wong Yee Kwan, Alvina	黃漪鈞女士	–	500	985	18	1,503
Mr. Wong Chi Woon, Edmond	黃子桓先生	–	500	685	18	1,203
Independent non-executive Directors (Note b)	獨立非執行董事(附註b)					
Mr. Lam Kam Tong	林錦堂先生	130	–	–	–	130
Mr. Lo Eric Tien-cheuk	羅天爵先生	130	–	–	–	130
Mr. Tang Kai Kui, Terence	鄧啟駒先生	130	–	–	–	130
		390	2,000	3,720	36	6,146

Notes:

附註：

- (a) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.
- (b) The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.
- (c) The amounts represent a discretionary bonuses paid to the Directors to reward their contributions to the Group.

- (a) 上文所披露之執行董事酬金，主要是用作支付彼等就本公司及本集團的事務管理所提供的服務。
- (b) 上文所披露之獨立非執行董事酬金，主要是用作支付彼等擔任本公司董事所提供的服務。
- (c) 該等金額指為獎勵董事對本集團作出的貢獻而向彼等支付的酌情花紅。

No emoluments of chief executive disclosed as the Group has no appointment of chief executive during the year ended 30 June 2016 and 2015.

由於本集團於截至2016年及2015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。

11. Directors', Chief Executive's and Employees' Emoluments (Continued)**Employees**

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

		2016 2016年	2015 2015年
Directors	董事	3	3
Employees	僱員	2	2
		5	5

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Salaries and other allowances	薪金及其他津貼	3,310	1,617
Retirement benefit scheme contributions	退休福利計劃供款	36	18
		3,346	1,635

The emoluments were within the following band:

		2016 2016年	2015 2015年
HK\$1,500,001 to HK\$2,000,000	港幣 1,500,001 元至港幣 2,000,000 元	1	–
HK\$1,000,000 to HK\$1,500,000	港幣 1,000,000 元至港幣 1,500,000 元	1	1
Less than HK\$1,000,000	低於港幣 1,000,000 元	–	1

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 2016 and 2015.

11. 董事、行政總裁及僱員酬金 (續)**僱員**

本集團五名最高薪人士當中，董事及僱員的人數如下：

		2016 2016年	2015 2015年
Directors	董事	3	3
Employees	僱員	2	2
		5	5

董事酬金於上文載列。餘下人士的酬金如下：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Salaries and other allowances	薪金及其他津貼	3,310	1,617
Retirement benefit scheme contributions	退休福利計劃供款	36	18
		3,346	1,635

酬金介乎下列範圍的人數如下：

		2016 2016年	2015 2015年
HK\$1,500,001 to HK\$2,000,000	港幣 1,500,001 元至港幣 2,000,000 元	1	–
HK\$1,000,000 to HK\$1,500,000	港幣 1,000,000 元至港幣 1,500,000 元	1	1
Less than HK\$1,000,000	低於港幣 1,000,000 元	–	1

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2016年及2015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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For the year ended 30 June 2016 截至2016年6月30日止年度

12. Dividends

No dividend was paid or proposed for the year ended 30 June 2016, nor has any dividend been proposed since the end of the reporting period (2015: nil).

12. 股息

本公司於截至2016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(2015年：無)。

13. Loss per Share

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

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Loss	虧損		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損的本公司擁有人應佔年內虧損	72,591	215,258
Number of shares	股份數目	2016 2016年	2015 2015年
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損的普通股加權平均股數	2,493,134,663	2,377,549,378

The weighted average number of ordinary shares for both years for the purpose of basic and diluted loss per share has been adjusted for the share subdivision completed on 22 July 2015 (note 32(i)).

計算每股基本及攤薄虧損的兩個年度的普通股加權平均股數已就2015年7月22日完成的股份拆細(附註32(i))作出調整。

The computation of the diluted loss per share for the year ended 30 June 2016 and 2015 does not assume the exercise of the Company's outstanding warrants since their exercise would result in a decrease in loss per share.

計算截至2016年及2015年6月30日止年度每股攤薄虧損乃假設本公司尚未行使認股權證並未獲行使，此乃由於行使該等認股權證將導致每股虧損減少。

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

14. Property, Plant and Equipment

14. 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Computer equipment	Total
		租賃裝修	傢俬、裝置 及設備	汽車	電腦設備	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
COST	成本					
At 1 July 2014	於2014年7月1日	1,171	150	1,301	595	3,217
Additions	添置	27,711	7,312	416	12,019	47,458
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	531	105	-	301	937
At 30 June 2015	於2015年6月30日	29,413	7,567	1,717	12,915	51,612
Exchange adjustments	匯兌調整	-	-	(27)	-	(27)
Additions	添置	-	14	619	865	1,498
At 30 June 2016	於2016年6月30日	29,413	7,581	2,309	13,780	53,083
DEPRECIATION	折舊					
At 1 July 2014	於2014年7月1日	1,017	117	391	329	1,854
Provided for the year	年內撥備	1,929	580	329	1,462	4,300
At 30 June 2015	於2015年6月30日	2,946	697	720	1,791	6,154
Exchange adjustments	匯兌調整	-	-	(5)	-	(5)
Provided for the year	年內撥備	3,045	1,499	391	2,740	7,675
At 30 June 2016	於2016年6月30日	5,991	2,196	1,106	4,531	13,824
CARRYING AMOUNTS	賬面值					
At 30 June 2016	於2016年6月30日	23,422	5,385	1,203	9,249	39,259
At 30 June 2015	於2015年6月30日	26,467	6,870	997	11,124	45,458

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	10% to 20%	租賃裝修	10% 至 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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15. Goodwill

15. 商譽

		HK\$'000 港幣千元
COST		
At 1 July 2014	成本 於2014年7月1日	–
Arising on acquisition of subsidiaries (note 37)	因收購附屬公司而產生(附註37)	181,084
At 30 June 2015 and 2016	於2015年及2016年6月30日	181,084
IMPAIRMENT		
At 1 July 2014	減值 於2014年7月1日	–
Impairment loss recognised for the year	年內確認的減值虧損	(138,000)
At 30 June 2015	於2015年6月30日	(138,000)
Impairment loss recognised for the year	年內確認的減值虧損	(43,084)
At 30 June 2016	於2016年6月30日	(181,084)
CARRYING AMOUNTS		
At 30 June 2016	賬面值 於2016年6月30日	–
At 30 June 2015	於2015年6月30日	43,084

For the purpose of impairment testing, goodwill (before impairment loss) of HK\$181,084,000 (2015: HK\$181,084,000) has been allocated to the groups of CGUs of Chili Group which included Chili and Chili Platinum acquired by the Group as set out in note 37 to the consolidated financial statements.

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

就減值測試而言，商譽(扣除減值虧損前)港幣181,084,000元(2015年：港幣181,084,000元)已分配至綜合財務報表附註37所載的Chili集團(包括本集團收購的Chili及智理白金)的現金產生單位組別。

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

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15. Goodwill (Continued)

At 12 June 2015, the date of completion of the Acquisition, the fair value of aggregate consideration paid for the Acquisition was increased from HK\$68,000,000 as stated in the Agreement to HK\$206,000,000 (note 37) at the date of completion due to the unforeseen increase in the quoted market price of the Company's shares. The market price of the fixed number of Consideration Shares paid as part of the consideration of the Acquisition increased from HK\$1.26 (at the date of the Agreement) to HK\$4.26 (at the date of completion of the Acquisition) per Consideration Share. As a result, the amount of goodwill recognised as of the date of completion of the Acquisition was HK\$181,084,000 instead of the original estimated amount of HK\$43,084,000, which was estimated as of the date of the Agreement based on the stated consideration amount of HK\$68,000,000.

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

15. 商譽(續)

於2015年6月12日收購事項完成當日，由於本公司股份所報市價錄得預料之外的升幅，故就收購事項支付的總代價公平值由該協議所述的港幣68,000,000元增加至完成日期的港幣206,000,000元(附註37)。支付作為收購事項代價一部分的定額代價股份的市價由每股代價股份港幣1.26元(於該協議日期)升至每股代價股份港幣4.26元(於收購事項完成當日)。因此，於收購事項完成當日確認的商譽金額為港幣181,084,000元而非原有估計金額港幣43,084,000元，此乃於該協議日期根據訂明代價金額港幣68,000,000元而估計得出。

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

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綜合財務報表附註

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

15. Goodwill (Continued)

During the year ended 30 June 2016, Management intends to terminate its publishing cooperation agreement with an independent third party and cease the publication of a magazine operated by Chili Platinum under Chili Group due to its unsatisfactory operating results which was mainly due to decrease in demand for advertising market for luxury products and services in the PRC arising from the slowdown of the growth of the PRC economy and conspicuous spending.

As at 30 June 2016, the recoverable amount of Chili Platinum has been determined based on fair value less costs of disposal calculations, determined by the cost approach. The recoverable amount of Chili has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 12.40% (2015: 13.14%). Cash flows beyond the five-year period are extrapolated using a steady 3% (2015: 3%) growth rate. The estimation of the budgeted sales and gross margins is based on past performance of Chili and Management's expectations for the market development.

Management has taken the recoverable amounts of Chili Platinum and Chili into consideration for the purpose of impairment assessment of Chili Group. The estimated recoverable amount of Chili Group was below its carrying amount, accordingly the Group recognised an impairment loss of HK\$43,084,000 in relation to goodwill and charged to profit or loss during the year ended 30 June 2016.

Subsequent to the year ended 30 June 2016, the Group enters into a termination agreement with the independent third party regarding the publishing cooperation agreement and ceases the publication of a magazine operated by Chili Platinum.

15. 商譽(續)

截至2016年6月30日止年度，管理層擬終止與一名獨立第三方簽訂的出版合作協議並停止出版Chili集團旗下智理白金經營的一本雜誌，這主要是由於中國奢侈品及服務廣告市場需求因中國經濟增長及奢侈消費放緩而出現下降，導致經營業績未如理想。

於2016年6月30日，智理白金的可收回金額根據公平值減出售成本計算法按成本法釐定。Chili的可收回金額乃根據使用價值計算法釐定。該計算法使用根據管理層批准的財政預算涵蓋五年期的現金流量預測以及貼現率12.40% (2015年：13.14%)。超過五年期的現金流量乃使用穩定增長率3% (2015年：3%)推算。預計銷售額及毛利率的估算乃根據Chili的過往表現及管理層對市場發展的預期而作出。

就Chili集團進行減值評估時，管理層已計及智理白金及Chili的可收回金額。Chili集團的估計可收回金額低於其賬面值，因此，截至2016年6月30日止年度，本集團就商譽確認減值虧損港幣43,084,000元並計入損益內。

於截至2016年6月30日止年度之後，本集團與獨立第三方訂立有關出版合作協議之終止協議，並停止出版智理白金經營的一本雜誌。

16. Intangible Assets

16. 無形資產

		Brand 商標 HK\$'000 港幣千元	Publishing cooperation agreement 出版合作協議 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST	成本			
At 1 July 2014	於2014年7月1日	–	–	–
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	5,600	31,900	37,500
At 30 June 2015 and 2016	於2015年及2016年6月30日	5,600	31,900	37,500
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值			
At 1 July 2014	於2014年7月1日	–	–	–
Provided for the year	年內撥備	–	232	232
At 30 June 2015	於2015年6月30日	–	232	232
Provided for the year	年內撥備	–	11,154	11,154
Impairment loss recognised for the year	本年度確認的減值虧損	–	20,514	20,514
At 30 June 2016	於2016年6月30日	–	31,900	31,900
CARRYING AMOUNTS	賬面值			
At 30 June 2016	於2016年6月30日	5,600	–	5,600
At 30 June 2015	於2015年6月30日	5,600	31,668	37,268

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

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

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

16. Intangible Assets (Continued)

Brand

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

As at 30 June 2016, the recoverable amount of Chili has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 12.40% (2015: 13.14%). Cash flows beyond the five-year period are extrapolated using a steady 3% (2015: 3%) growth rate. The estimation of the budgeted sales and gross margins is based on past performance of Chili and management's expectations for the market development.

Publishing cooperation agreement

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

As at 30 June 2015, the impairment review was determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and a discount rate of 17.02%. Cash flows beyond the five-year period are extrapolated using a steady 3% growth rate. The estimation of the budgeted sales and gross margins is based on past performance of Chili Platinum and management's expectations for the market development as well as the continuous renewal of the publishing cooperation agreement.

As at 30 June 2016, Management intends to terminate its publishing cooperation agreement and cease the publication of a magazine operated by Chili Platinum. The recoverable amount of Chili Platinum has been determined based on fair value less costs of disposal calculations, determined by the cost approach. Accordingly, the Group recognised an impairment loss of HK\$20,514,000 in relation to intangible asset and charged to profit or loss.

Subsequent to the year ended 30 June 2016, the Group enters into a termination agreement with the independent third party regarding the publishing cooperation agreement and ceases the publication of a magazine operated by Chili Platinum.

16. 無形資產(續)

商標

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

於2016年6月30日，Chili的可收回金額根據使用價值計算法釐定。該計算法使用根據管理層批准的財政預算涵蓋五年期的現金流量預測以及貼現率12.40% (2015年：13.14%)。超過五年期的現金流量乃使用穩定增長率3% (2015年：3%) 推算。預計銷售額及毛利率的估算乃根據Chili的過往表現及管理層對市場發展的預期而定。

出版合作協議

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

於2015年6月30日，減值審閱乃根據使用價值計算法釐定。該計算法使用根據管理層批准的財政預算涵蓋五年期的現金流量預測以及貼現率17.02%。超過五年期的現金流量乃使用穩定增長率3%推算。預計銷售額及毛利率的估算乃基於智理白金的過往表現及管理層對市場發展的預期以及出版合作協議的持續期而定。

於2016年6月30日，管理層擬終止出版合作協議並停止出版智理白金經營的一本雜誌。智理白金的可收回金額根據公平值減出售成本(按成本法釐定)的計算法釐定。因此，本集團就無形資產確認減值虧損港幣20,514,000元，並計入損益。

於截至2016年6月30日止年度之後，本集團與獨立第三方訂立有關出版合作協議之終止協議，並停止出版智理白金經營的一本雜誌。

17. Interest in an Associate

17. 於一間聯營公司的權益

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Cost of unlisted investment in an associate	於一間聯營公司的未上市投資成本	54,000	54,000
Share of post-acquisition (loss) profit and other comprehensive (expense) income	應佔收購後(虧損)溢利及其他全面(開支)收入	(113)	92
		53,887	54,092

On 22 November 2013, the Group had completed the acquisition of Jade Dynasty Holdings Limited ("JDH") at a consideration of HK\$54,000,000. The Group is able to exercise significant influence over JDH because it has power to appoint 2 out of 5 directors of the associate under the Articles of Association of JDH. Therefore, JDH is accounted for as an associate of the Group.

JDH is an investment holding company incorporated in the BVI with limited liability and its subsidiaries (collectively known as "JDH Group"), are principally engaged in comic publication and owns the intellectual property rights of a database of comic stories and comic heroes. Management anticipates that the Group would make use of the intellectual property rights of the associate (including but not limited to the comic stories and comic characters) that the Group considers they are suitable for reproduction as films.

The details of the Group's associate at 30 June 2016 and 2015 are as follows:

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」)。本集團對玉皇朝有重大影響力，因為其根據玉皇朝的組織章程細則有權委任聯營公司5位董事中的2位。因此，玉皇朝入賬列作本集團的聯營公司。

玉皇朝為一間在英屬處女群島註冊成立的投資控股有限公司，該公司及其附屬公司(統稱「玉皇朝集團」)主要從事漫畫發行，並擁有漫畫故事及漫畫英雄人物數據庫的知識產權。管理層預期，本集團將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)。

有關本集團聯營公司於2016年及2015年6月30日的詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持所有權權益的比例		Proportion of voting rights held by the Group 本集團所持投票權的比例		Principal activities 主要業務
			2016 2016年	2015 2015年	2016 2016年	2015 2015年	
Jade Dynasty Holdings Limited	BVI	Hong Kong	40%	40%	40%	40%	Comic publication and owns the intellectual property rights of a data base of comic stories and comic heroes
玉皇朝控股有限公司	英屬處女群島	香港	40%	40%	40%	40%	漫畫發行，並擁有漫畫故事及漫畫英雄人物數據庫的知識產權

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17. Interest in an Associate (Continued)

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

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

JDH Group

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Non-current assets	非流動資產	77,766	82,580
Current assets	流動資產	24,566	21,663
Current liabilities	流動負債	(18,491)	(19,890)
Net assets	資產淨值	83,841	84,353
Net assets attributable to the Group	本集團應佔資產淨值	33,536	33,741
		Year ended 30 June 2016 截至2016年 6月30日 止年度 HK\$'000 港幣千元	Year ended 30 June 2015 截至2015年 6月30日 止年度 HK\$'000 港幣千元
Revenue	收益	23,979	20,497
Loss for the year attributable to owners of the associate	聯營公司擁有人應佔年度虧損	(584)	(11,370)
Group's share of loss	本集團應佔虧損	(234)	(4,548)
Other comprehensive income for the year	年內其他全面收入	72	5
Group's share of other comprehensive income	本集團應佔其他全面收入	29	2

17. 於一間聯營公司的權益(續)

聯營公司乃使用權益法於該等綜合財務報表中列賬。

下文載列本集團聯營公司根據香港財務報告準則編製的財務資料概要。

玉皇朝集團

17. Interest in an Associate (Continued)

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Net assets of JDH Group	玉皇朝集團的資產淨值	83,841	84,353
Proportion of the Group's ownership interest in JDH Group	本集團於玉皇朝集團所有權權益的比例	40%	40%
Goodwill	商譽	33,536 20,351	33,741 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	53,887	54,092

17. 於一間聯營公司的權益(續)

上述財務資料概要與於綜合財務報表確認的於聯營公司權益的賬面值的對賬：

18. Interest in a Joint Venture

		2016 2016年 HK\$'000 港幣千元
Cost of unlisted investment in a joint venture	於一間合營企業的未上市投資成本	52,079
Share of post-acquisition loss and other comprehensive expense	應佔收購後虧損及其他全面開支	(4,575)
		47,504

18. 於一間合營企業的權益

On 8 June 2015, Pegasus Motion Pictures (Hong Kong) Limited ("PMPHKL"), an indirect wholly-owned subsidiary of the Company, Harmonious Entertainment (Shanghai) Co., Ltd ("HES") and Bounty Yoohanwesa ("BY") entered into a Co-Production and Co-Financing Agreement to co-produce and co-finance a film production namely "Bounty Hunters". The production budget of the film was KRW18,375,000,000 (equivalent to approximately HK\$130 million).

於2015年6月8日，本公司的間接全資附屬公司天馬電影出品(香港)有限公司(「天馬電影香港」)、Harmonious Entertainment (Shanghai) Co., Ltd (「HES」)及Bounty Yoohanwesa (「BY」)訂立聯合製作及共同融資協議，以聯合製作及共同融資一部電影名為「賞金獵人」的製作。該部電影的製作經費為18,375,000,000韓圓(相當於約港幣130百萬元)。

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18. Interest in a Joint Venture (Continued)

Bounty Productions Limited (“BPL”) (a limited company incorporated in Hong Kong) has been set up solely for the film production. The Group, HES and BY held 40.00%, 25.51% and 34.49% equity interest in BPL respectively. The board of directors of BPL, the governing body which directs the relevant activities that significantly affects the returns of BPL, consists of three directors of which the Group, HES and BY can appoint one director each to the board of directors of BPL. The relevant activities required to be approved unanimously by all these three directors. Therefore, BPL is jointly controlled by the Group, HES and BY. As the joint arrangement does not result in either parties having rights to assets and obligations to liabilities of BPL, it is accounted for as a joint venture of the Group.

The details of the Group’s joint venture at 30 June 2016 and 2015 are as follows:

Name of joint venture 合營企業的名稱	Place of incorporation/ registration/ 地點	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團持有的所有權權益比例		Proportion of voting rights held by the Group 本集團持有的投票權比例		Principal activities 主要業務
			2016 2016年	2015 2015年	2016 2016年	2015 2015年	
Bounty Productions Limited 賞金製作有限公司	Hong Kong 香港	PRC 中國	40%	–	33.33%	–	Film production and distribution 電影製作及發行出品

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

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

18. 於一間合營企業的權益(續)

賞金製作有限公司(「賞金」, 於香港註冊成立的有限公司)已成立, 目的僅為電影製作。本集團、HES及BY分別持有40.00%、25.51%及34.49%股權。賞金董事會(指示可重大影響賞金回報的相關活動的規管團體)由3名董事組成, 其中本集團、HES及BY可各自委任一名董事加入賞金董事會。相關活動須經該等三名董事一致批准。因此, 賞金由本集團、HES及BY共同控制。由於共同安排並不會導致任何一方擁有對賞金的資產權利及負債責任, 故賞金入賬為本集團的合營企業。

本集團的合營企業於2016年及2015年6月30日的詳情如下:

該等綜合財務報表內合營企業乃使用權益法入賬。

有關本集團合營企業的財務資料概要(根據香港財務報告準則編製)載列如下。

18. Interest in a Joint Venture (Continued)

18. 於一間合營企業的權益(續)

BPL

賞金

		2016 2016年 HK\$'000 港幣千元
Current assets	流動資產	223,451
Current liabilities	流動負債	(104,690)
Net assets	資產淨值	118,761
Net assets attributable to the Group	本集團應佔資產淨值	47,504
		Year ended 30 June 2016 截至2016年 6月30日止年度 HK\$'000 港幣千元
Revenue	收益	—
Loss for the year attributable to owners of the joint venture	合營企業擁有人應佔年度虧損	(5,226)
Group's share of loss	本集團應佔虧損	(2,090)
Other comprehensive expense for the year	年內其他全面開支	(6,213)
Group's share of other comprehensive expense	本集團應佔其他全面開支	(2,485)

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

上述財務資料概要與綜合財務報表內確認之於一間合營企業權益之賬面值之對賬：

		2016 2016年 HK\$'000 港幣千元
Net assets of BPL	賞金資產淨值	118,761
Proportion of the Group's ownership interest in BPL	本集團於賞金所有權權益比例	40%
Carrying amount of the Group's interest in BPL	本集團於賞金權益之賬面值	47,504

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19. Prepayment to an Artiste

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Non-current portion	非即期部分	12,000	18,000
Current portion	即期部分	12,000	12,000
		24,000	30,000

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 2014, the contract term was mutually agreed to be extended to eight years from 2010 to 2018.

Management anticipates that the artiste would participate in one to two film productions of the Group each year and therefore, based on the service fee schedule of the artiste for each film stated in the contract, an amount of HK\$12,000,000 (2015: HK\$12,000,000) was classified as current assets and the remaining carrying amount of HK\$12,000,000 (2015: HK\$18,000,000) was classified as non-current assets as at 30 June 2016.

During the years ended 30 June 2016 and 2015, the artiste had participated one film production for the Group each year.

20. Available-For-Sale Investment

On 16 April 2014, the Group 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, the Group is entitled to have the profit sharing from the distribution of animation rights based on the percentage of capital invested into the animation production project. The animation production was originally expected to be completed in April 2017. On 15 April 2016, the Group and the independent third party agreed in writing to extend the completion date of the animation production project to April 2018. Therefore, it is classified as non-current assets.

19. 預付演員款項

截至2010年6月30日止年度，本集團與一名演員就其參與本集團的九部電影製作訂立合約，總合約費用為港幣48,000,000元，合約期由2010年至2016年為期六年。2014年，雙方協定延長合約期，由2010年至2018年為期八年。

管理層預期，該演員將每年參與本集團的一至兩部電影製作，因此，根據合約中訂明該演員參與每部電影的服務費用表，於2016年6月30日，金額為港幣12,000,000元(2015年：港幣12,000,000元)的款項分類為流動資產，餘下賬面值港幣12,000,000元(2015年：港幣18,000,000元)則分類為非流動資產。

截至2016年及2015年6月30日止年度，該演員每年已參與本集團的一部電影製作。

20. 可供出售投資

於2014年4月16日，本集團與獨立第三方訂立協議，投資一間於香港註冊成立之實體所持有的動畫製作項目，注資金額為港幣4,056,000元，佔項目完成時30%的溢利分享。根據協議條款，本集團有權按動畫製作項目的注資比例分佔動畫發行權所產生的溢利。動畫製作原預期將於2017年4月完成。於2016年4月15日，本集團與獨立第三方書面協定延長動畫製作項目的完成日期至2018年4月。因此，其被分類為非流動資產。

20. Available-For-Sale Investment (Continued)

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

20. 可供出售投資(續)

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

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

		Film rights 電影版權 HK\$'000 港幣千元	Film production in progress 製作中電影 HK\$'000 港幣千元
COST	成本		
At 1 July 2014	於2014年7月1日	365,327	56,002
Additions (note i)	添置(附註i)	159	180,058
Transfer	轉撥	54,307	(54,307)
At 30 June 2015	於2015年6月30日	419,793	181,753
Exchange adjustments	匯兌調整	-	(981)
Additions (note i)	添置(附註i)	281	84,241
Transfer	轉撥	167,278	(167,278)
At 30 June 2016	於2016年6月30日	587,352	97,735
ACCUMULATED AMORTISATION	累計攤銷		
At 1 July 2014	於2014年7月1日	339,970	-
Charged for the year	年內支銷	72,892	-
At 30 June 2015	於2015年6月30日	412,862	-
Exchange adjustments	匯兌調整	-	(249)
Charged for the year	年內支銷	171,315	-
Impairment loss recognised for the year (note ii)	年內確認的減值虧損(附註ii)	-	17,934
At 30 June 2016	於2016年6月30日	584,177	17,685
CARRYING AMOUNTS	賬面值		
At 30 June 2016	於2016年6月30日	3,175	80,050
At 30 June 2015	於2015年6月30日	6,931	181,753

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21. Film Rights and Film Production in Progress (Continued)

Notes:

- (i) The additions in film production in progress for the current year of HK\$294,000 (2015: HK\$8,282,000) and the carrying amounts of nil (2015: HK\$20,612,000) as at 30 June 2016 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.
- (ii) Included in an impairment loss recognised for the year is an impairment loss on a TV series production in progress amounting to HK\$14,934,000. On 11 April 2014, the Group entered into a contract with an independent third party in the PRC for the TV series production. The TV series will be jointly controlled by the Group and the independent third party upon completion of the production. As of 30 June 2016, the Group in total paid RMB12,445,000 (equivalent to approximately HK\$14,934,000) (2015: RMB12,200,000 (equivalent to approximately HK\$15,372,000)) for the production, in which the production is still in progress. Management is in a view that the quality of the production in progress produced by the independent third party is not satisfactory. Management intends to terminate the contract with the independent third party and obtain the ownership of the TV series production in progress. Given that the unsatisfactory quality of the production in progress and the uncertain future returns of the TV series, the Directors are of opinion that the carrying amount of the production in progress of HK\$14,934,000 should be fully impaired.

Subsequent to the year ended 30 June 2016, the Group entered into a termination agreement with the independent third party. The Group agrees to pay RMB380,000 to the independent third party to terminate the contract and obtain the ownership of the TV series production in progress.

The remaining portion of an impairment loss of HK\$3,000,000 represented an impairment loss on the pre-production costs for a film production in progress. During the year ended 30 June 2016, Management is in a view that the expected return for the film production in progress should be loss making and the Group ceased the production on those film production in progress. The Directors are of opinion that the carrying amount of the film production in progress of HK\$3,000,000 should be fully impaired.

21. 電影版權及製作中電影(續)

附註：

- (i) 本年度港幣294,000元(2015年：港幣8,282,000元)的製作中電影的添置及於2016年6月30日的賬面值零(2015年：港幣20,612,000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。
- (ii) 年內確認的減值虧損包括製作中電視劇減值虧損港幣14,934,000元。於2014年4月11日，本集團與中國的一名獨立第三方訂立電視劇製作合約。電視劇由本集團與獨立第三方於製作完成後共同控制。截至2016年6月30日，本集團合共支付人民幣12,445,000元(相當於約港幣14,934,000元)(2015年：人民幣12,200,000元(相當於約港幣15,372,000元))製作費用，相關製作仍在進行中。管理層認為，獨立第三方製作中之製作內容之質量不令人滿意。管理層擬終止與獨立第三方之合約並取得製作中電視劇製作內容之所有權。鑒於製作中內容之質量不令人滿意及電視劇之不確定未來回報，董事認為製作中內容之賬面值港幣14,934,000元應悉數減值。

截至2016年6月30日止年度之後，本集團與獨立第三方訂立終止協議。本集團同意向獨立第三方支付人民幣380,000元以終止合約並取得製作中電視劇之所有權。

餘下部份之減值虧損港幣3,000,000元指製作中電影之前期製作費用減值虧損。截至2016年6月30日止年度，管理層認為製作中電影之預期回報應是虧損的及本集團停止製作該等製作中電影。董事認為，製作中電影賬面值港幣3,000,000元應悉數減值。

22. Investments in Film/Drama Production

22. 投資電影／戲劇製作

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Investments at amortised cost	按攤銷成本列賬之投資		
— film (note i)	— 電影(附註i)	19,398	19,398
— animations (note ii)	— 動畫(附註ii)	11,053	6,132
— TV programme (note iii)	— 電視節目(附註iii)	2,950	—
		33,401	25,530

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

During the year ended 30 June 2016, the Group has four (2015: two) agreements with production houses, which are independent third parties, at a total contract amounts of HK\$33,401,000 (2015: HK\$25,530,000). The investments are governed by the relevant agreements entered into between the Group and the production houses whereby the Group is entitled to benefits generated from the distribution of the related film/TV programme/animations productions.

Notes:

- (i) Based on the terms of the agreement signed by Pegasus Motion Pictures Investment Limited ("PMPIL"), an indirect wholly-owned subsidiary of the Company, with Inversion Productions Limited ("Inversion") (previously known as TNC Productions Limited), an amount of US\$2,500,000 (equivalent to HK\$19,398,000) (2015: 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, Inversion created a pledge in favor of PMPIL for another international film to be launched by Inversion, 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中國製作公司投資，以為電影、電視節目及動畫的製作共同出資。

截至2016年6月30日止年度，本集團與製作公司(均為獨立第三方)訂立四份(2015年：兩份)協議，合約總金額為港幣33,401,000元(2015年：港幣25,530,000元)。有關投資受本集團與製作公司所訂立的相關協議的規管，其中，本集團有權享有相關電影／電視節目／動畫製作發行所產生之利益。

附註：

- (i) 根據本公司間接全資附屬公司天馬電影投資有限公司(「天馬電影投資」)與Inversion Productions Limited(「Inversion」)(前稱TNC Productions Limited)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)(2015年：2,500,000美元(相當於港幣19,398,000元))的已投資金額將悉數償還予天馬電影投資。此外，於該電影在美利堅合眾國電影院線上映(暫定2014年)後，天馬電影投資將享有投資金額20%的回報，以及影片在全球以任何媒體以任何形式發行所產生的若干百分比溢利。Inversion對Inversion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並無於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。

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

22. Investments in Film/Drama Production (Continued)

Notes: (Continued)

(i) (Continued)

Pursuant to an announcement of the Company dated 13 September 2013, PMPIL and Inversion agreed in writing to extend the date for Inversion 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 did not commence by 30 April 2014 or if the production of the film was abandoned, PMPIL was 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 Inversion agreed in writing to further extend the date for Inversion 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 were 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 Inversion in favour of PMPIL over the rights of the film, have remained unchanged and continue in full force and effect.

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

Pursuant to the announcements of the Company dated 7 December 2015, PMPIL and Inversion agreed in writing to further extend the date for Inversion to start principal photography of the film from on or before 31 October 2015 to 30 June 2016. In addition, due to the extension of time, the agreed amount of recoupment to which PMPIL was entitled upon the commencement of principal photography of the film or upon the close of bank financing, whichever is earlier, has also been increased. The principal photography and worldwide theatrical distribution of the film were rescheduled to take place tentatively on or before 30 June 2016 and in the first half of 2017 respectively.

22. 投資電影／戲劇製作(續)

附註：(續)

(i) (續)

根據本公司日期為2013年9月13日的公佈，天馬電影投資與Inversion書面同意Inversion電影主攝製開始日期延至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日以前一日。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。

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

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

根據本公司日期為2015年12月7日的公佈，天馬電影投資與Inversion書面協定進一步將Inversion電影主攝製開始日期從2015年10月31日或之前延後至2016年6月30日。此外，由於時間延期，於該電影的主攝製開始後或銀行融資截止後(以較早發生者為準)，天馬電影投資有權獲得的協定返還款項亦有所增加。該電影之主攝製及全球電影院線發行分別臨時改期至2016年6月30日或之前及2017年上半年。

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22. Investments in Film/Drama Production (Continued)

Notes: (Continued)

(i) (Continued)

Pursuant to the announcements of the Company dated 20 May 2016, PMPIL and Inversion agreed in writing to further extend the date for Inversion to start principal photography of the film from on or before 30 June 2016 to 30 September 2016. In addition, due to the extension of time, the agreed amount of recoupment to which PMPIL was entitled upon the commencement of principal photography of the film or upon the close of bank financing, whichever is earlier, has also been increased. Besides, the Company has been notified that Travis Fimmel, who starred in the TV series "Vikings" and the movie to be released named "Warcraft", has joined the main cast of the film. The principal photography and worldwide theatrical distribution of the film are rescheduled to take place tentatively on or before 30 September 2016 and in the second half of 2017 respectively.

As at 30 June 2016 and 2015, the film has not yet started its principal photography.

(ii) During the year ended 30 June 2015, based on the terms of the agreement signed by 北京天馬, an indirect wholly-owned subsidiary of the Company, an amount of RMB4,867,000 (equivalent to HK\$5,743,000) was invested and would be fully repaid to 北京天馬 on 8 April 2016. In addition, 北京天馬 was entitled to a minimum rate of return at 10% per annum on the principal amount and share of profit generated from the distribution of the related animation production based on the percentage of capital invested into the production of animation production.

Subsequent to the year ended 30 June 2016, an investment cost of approximately RMB4,867,000 (equivalent to HK\$5,743,000) and investment income of RMB487,000 (equivalent to HK\$591,000) was received by the Group.

During the year ended 30 June 2016, based on the terms of the agreement signed by 北京天馬, an indirect wholly-owned subsidiary of the Company, an amount of RMB4,500,000 (equivalent to HK\$5,310,000) was invested and will be fully repaid to 北京天馬 on 15 July 2016. In addition, 北京天馬 is entitled to a minimum rate of return at 10% per annum on the principal amount and share of profit generated from the distribution of the related animation production based on the percentage of capital invested into the production of animation production.

Subsequent to the year ended 30 June 2016, an investment income of RMB450,000 (equivalent to HK\$567,000) was received by the Group. In addition, 北京天馬 and independent third party agreed in writing to extend the date of principal repayment from 15 July 2016 to 15 July 2017. Besides, due to the extension of time, the minimum rate of return to which 北京天馬 is entitled has also been increased from 10% to 20%.

(iii) During the year ended 30 June 2016, based on the terms of the agreement signed by Star Pictures Entertainment (Hong Kong) Limited ("Star Pictures HK"), an indirect wholly-owned subsidiary of the Company, an amount of RMB2,500,000 (equivalent to HK\$2,950,000) was invested and will be fully repaid to Star Pictures HK on 9 December 2016. In addition, Star Pictures HK is entitled to a minimum rate of return at 10% per annum on the principal amount and share of profit generated from the distribution of the related animation production based on the percentage of capital invested into the production of film production.

22. 投資電影／戲劇製作(續)

附註：(續)

(i) (續)

根據本公司日期為2016年5月20日的公佈，天馬電影投資與Inversion書面協定進一步將Inversion電影主攝製開始日期從2016年6月30日或之前延後至2016年9月30日。此外，由於時間延期，於該電影的主攝製開始後或銀行融資截止後(以較早發生者為準)，天馬電影投資有權獲得的協定返還款項亦有所增加。此外，本公司被通知Travis Fimmel(主演電視劇「維京傳奇」及將予發行之電影「魔獸爭霸：戰雄崛起」)加盟並作為該電影之主演。該電影之主攝製及全球電影院線發行分別臨時改期至2016年9月30日或之前及2017年下半年。

於2016年及2015年6月30日，電影尚未開始主攝製。

(ii) 截至2015年6月30日止年度，根據本公司間接全資附屬公司北京天馬所簽訂的協議條款，一筆人民幣4,867,000元(相當於港幣5,743,000元)的已投資金額將於2016年4月8日悉數償還予北京天馬。此外，北京天馬享有本金額每年最低10%的回報率，並按製作動畫的投資比例分佔發行相關動畫製作產生的溢利。

在截至2016年6月30日止年度之後，本集團已收取投資成本約人民幣4,867,000元(相當於港幣5,743,000元)及投資收入人民幣487,000元(相當於港幣591,000元)。

截至2016年6月30日止年度，根據本公司間接全資附屬公司北京天馬所簽訂的協議條款，一筆人民幣4,500,000元(相當於港幣5,310,000元)的已投資金額將於2016年7月15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。

在截至2016年6月30日止年度之後，本集團已收取投資收入人民幣450,000元(相當於港幣567,000元)。此外，北京天馬與獨立第三方書面協定將本金還款日期自2016年7月15日延長至2017年7月15日。除此之外，由於時間的延長，北京天馬有權享有的最低回報率亦會從10%提升至20%。

(iii) 截至2016年6月30日止年度，根據本公司間接全資附屬公司星映娛樂(香港)有限公司(「星映娛樂(香港)」)所簽訂的協議條款，一筆人民幣2,500,000元(相當於港幣2,950,000元)的已投資金額將於2016年12月9日悉數償還予星映娛樂(香港)。此外，星映娛樂(香港)享有本金額每年最低10%的回報率，並按製作電影動畫的投資比例分佔發行相關動畫電影製作產生的溢利。

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22. Investments in Film/Drama Production (Continued)

Since the initial investments are expected to be recovered by the Group within one year, the amount of HK\$33,401,000 (2015: HK\$25,530,000) is classified as current assets at 30 June 2016.

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 2016, the fair value of embedded derivatives is considered insignificant.

The Group's investments in film/drama production that are not denominated in the functional currencies of the relevant group entities are as follows:

22. 投資電影／戲劇製作(續)

由於預期本集團將於一年內收回初始投資，故港幣33,401,000元的金額(2015年：港幣25,530,000元)於2016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。於初步確認時及2016年6月30日，嵌入式衍生工具的公平值被認為微不足道。

本集團並非以相關集團實體的功能貨幣計值的投資電影／戲劇製作如下：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
RMB	人民幣	2,950	–
USD	美元	19,398	19,398

23. Inventories

23. 存貨

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Raw materials and consumable	原材料及消耗品	160	171
Finished goods	製成品	641	760
Total	總計	801	931

24. Trade and Other Receivables

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Trade receivables:	貿易應收款項：		
0–30 days	0至30日	23,551	1,983
31–60 days	31至60日	5,757	3,479
61–90 days	61至90日	7	1
91–180 days	91至180日	5	98
181–365 days	181至365日	9	458
Over 365 days	超過365日	14	–
		29,343	6,019
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	5,707	6,454
Other deposits and prepayments for cinema operation	電影院業務的其他按金及預付款項	666	408
		35,716	12,881

Generally, with the exception of post-production customers, who are generally granted credit period ranging from 30 to 60 days, no credit period is granted to the Group's customers. Distribution and licensing fee from distributors in Hong Kong, the PRC and overseas countries are normally settled upon delivery of film negatives to them. On a case-by-case basis, one to two months of credit period may be granted to its customers with good repayment history.

These trade receivables relate to a number of independent customers that have a good repayment history. Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$38,000 (2015: HK\$557,000) as at 30 June 2016 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.

於報告期末，本集團貿易應收款項（經扣除呆賬撥備）按發票日期（大致為各自之收益確認日期）的賬齡分析如下：

除後期製作客戶一般獲授介乎30至60日的信貸期外，本集團一般並無向其客戶授出任何信貸期。應收香港、中國及海外國家發行商的發行及發行權使用許可費用通常於向彼等交付電影菲林底片時結算。本集團可按個案基準向具備良好還款記錄的客戶授出一至兩個月的信貸期。

該等貿易應收款項與多名具備良好還款記錄的獨立客戶有關。本集團貿易應收款項結餘包括於2016年6月30日賬面總值港幣38,000元（2015年：港幣557,000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。

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24. Trade and Other Receivables (Continued)

Aging of trade receivables which are past due but not impaired:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
31–60 days	31至60日	3	–
61–90 days	61至90日	7	1
91–180 days	91至180日	5	98
181–365 days	181至365日	9	458
Over 365 days	超過365日	14	–
		38	557

Management believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit risk and the balances are still considered fully recoverable.

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
RMB	人民幣	–	1,711
USD	美元	2,575	646

24. 貿易及其他應收款項(續)

已逾期但並未減值的貿易應收款項的賬齡分析：

管理層認為，由於信貸風險並無重大變動且結餘仍視作可悉數收回，故毋須就該等結餘計提減值撥備。

本集團以相關集團實體功能貨幣以外貨幣計值的貿易及其他應收款項如下：

25. Rental Deposits

Cinema City (Langham Place) Limited, an indirect wholly-owned subsidiary of the Company, had entered into a lease agreement on 27 December 2013 to rent a cinema situated in Langham Place (“the Lease Premises”), a prime location in Hong Kong and to take the cinema operation for a term of ten years commencing on 23 July 2014 and expiring on 22 July 2024 (the “Lease”). Based on the terms of the Lease, the Company is obliged to pay a deposit in a sum equivalent to the aggregate of three months’ base rent for the tenth year, three months’ management charges for the first year, three months’ promotional levy for the first year and one quarter’s government rates in respect of the Lease Premises. The operation of cinema and related operations in the cinema could provide a platform for the development of the film distribution business of the Group.

26. Pledged Bank Deposits

At 30 June 2016, the amounts represent bank deposits of HK\$31,165,000 (2015: HK\$31,066,000) in which an amount of HK\$30,507,000 (2015: HK\$30,414,000) pledged to a bank to secure short-term banking facilities granted to the Group and the remaining amount of HK\$658,000 (2015: HK\$652,000) pledged to a bank to secure for the 4Dx’s equipment rental fees payable to a supplier of 4Dx equipment for the Group’s operation in the Lease Premises in accordance with the 4Dx Equipment Rental Agreement dated on 20 August 2014. The bank deposits are carried interests at a fixed rate of 0.10%–0.30% (2015: 0.70%–0.80%) per annum and they will be matured on 5 July 2016 and 5 July 2016 (2015: 2 July 2015 and 29 December 2015), respectively.

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

		2016 2016年 HK\$’000 港幣千元	2015 2015年 HK\$’000 港幣千元
USD	美元	658	652

25. 租金按金

於2013年12月27日，本公司間接全資附屬公司電影城(朗豪坊)有限公司訂立租賃協議，租賃位於香港黃金地段朗豪坊的影院(「租賃物業」)及接手影院運作，自2014年7月23日起至2024年7月22日止為期十年(「租賃」)。根據租賃條款，本公司須就租賃物業支付按金，金額相當於租期第十年的三個月基本租金、第一年的三個月管理費、第一年的三個月推廣費以及一個季度的政府差餉之和。影院的運作及影院的相關業務可以為本集團電影發行業務的發展提供平台。

26. 已抵押銀行存款

於2016年6月30日，該款項指向銀行抵押的銀行存款港幣31,165,000元(2015年：港幣31,066,000元)，其中港幣30,507,000元(2015年：港幣30,414,000元)為授予本集團的短期銀行融資的抵押，而餘額港幣658,000元(2015年：港幣652,000元)則為向銀行抵押以就供應商根據日期為2014年8月20日的4Dx設備租賃協議向本集團提供於租賃物業營運的4Dx設備而應付供應商4Dx設備租賃費的抵押。該等銀行存款按固定年利率0.10%至0.30%(2015年：0.70%至0.80%)計息，並將分別於2016年7月5日及2016年7月5日(2015年：2015年7月2日及2015年12月29日)到期。

本集團以相關集團實體的功能貨幣以外貨幣計值的已抵押銀行存款如下：

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27. Bank Balances and Cash

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

		2016 2016年	2015 2015年
Interest rate per annum	年利率	0.01% to 0.30% 0.01% 至 0.30%	0.01% to 0.35% 0.01% 至 0.35%

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
AUD	澳元	15	15
RMB	人民幣	1,308	16,152
USD	美元	9,457	994
EUR	歐元	5	23
HK\$	港幣	1,352	1,330
SGD	新加坡元	21	—

27. 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：

		2016 2016年	2015 2015年
Interest rate per annum	年利率	0.01% to 0.30% 0.01% 至 0.30%	0.01% to 0.35% 0.01% 至 0.35%

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：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
AUD	澳元	15	15
RMB	人民幣	1,308	16,152
USD	美元	9,457	994
EUR	歐元	5	23
HK\$	港幣	1,352	1,330
SGD	新加坡元	21	—

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28. Trade and Other Payables/Receipts in Advance

28. 貿易及其他應付款項／預收款項

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Trade payables	貿易應付款項	19,496	17,058
Other payables and accruals	其他應付款項及應計費用	24,424	26,602
Deposits received (note 1)	已收按金(附註1)	1,662	1,848
		45,582	45,508
Receipts in advance (note 2)	預收款項(附註2)	69,037	170,683

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

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Within 60 days	60日內	19,496	17,058

Notes:

- (1) Deposits received represent deposits received from a cinema circuit operator in Hong Kong for a film to be theatrical release in Hong Kong and from sponsor for film production.
- (2) Receipts in advance represents the instalments of contribution from the PRC co-producers for film production in progress and advances of distribution and licensing income received from distributors prior to theatrical release and delivery of film negatives of HK\$69,037,000 (2015: HK\$170,683,000) as at 30 June 2016.

附註：

- (1) 已收按金指就將在香港影院放映的一部電影已收香港電影院線運營商按金及來自電影製作的贊助費。
- (2) 預收款項指於2016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69,037,000元(2015年：港幣170,683,000元)。

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

本集團以相關集團實體功能貨幣以外貨幣計值的貿易及其他應付款項如下：

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
USD	美元	1,026	242

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29. Amounts Due to Related Companies

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

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

30. Amount Due From/(To) Non-Controlling Interest

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

31. Amount Due to a Joint Venture

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

32. Share Capital

29. 應付關聯公司款項

本集團主要管理層成員擁有該等關聯公司的控股權益。

該等款項為無抵押、免息及須按要求償還。

30. 應收／(應付)非控股權益款項

有關款項為無抵押、免息及須按要求償還。

31. 應付一間合營企業款項

有關款項為無抵押、免息及須按要求償還。

32. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.0025 (2015:HK\$0.01) each:	每股面值港幣0.0025元(2015年： 港幣0.01元)的普通股：		
Authorised:	法定：		
At 1 July 2014, 30 June 2015 and 1 July 2015	於2014年7月1日、2015年6月30日 及2015年7月1日	8,000,000,000	80,000
Effect of share subdivision (note i)	股份拆細的影響(附註i)	24,000,000,000	-
At 30 June 2016	於2016年6月30日	32,000,000,000	80,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2014	於2014年7月1日	480,000,000	4,800
Issue of new shares (note ii)	發行新股份(附註ii)	50,000,000	500
Issue of shares upon exercise of warrants	於行使認股權證後發行股份	29,000,000	290
Shares repurchased and cancelled	已購回及註銷的股份	(1,000,000)	(10)
Issue of consideration shares (note iii)	發行代價股份(附註iii)	46,000,000	460
At 30 June 2015	於2015年6月30日	604,000,000	6,040
Effect of share subdivision (note i)	股份拆細的影響(附註i)	1,812,000,000	-
Issue of shares upon exercise of warrants	於行使認股權證後發行股份	107,768,239	269
At 30 June 2016	於2016年6月30日	2,523,768,239	6,309

32. Share Capital (Continued)

Notes:

- (i) Pursuant to the ordinary resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on 21 July 2015, a share subdivision was approved and effective from 22 July 2015, each of the existing issued and unissued ordinary shares of the Company of par value of HK\$0.01 subdivided into four subdivided ordinary shares of the Company of par value of HK\$0.0025 each (the "Share Subdivision"). The Share Subdivision was duly passed by the shareholders of the Company by way on poll at the extraordinary general meeting of the Company held on 21 July 2015. The Share Subdivision was effective on 22 July 2015.
- (ii) On 12 September 2014, the Company issued 50,000,000 new shares at a price of HK\$1.26 per share. The aggregate gross proceeds and net proceeds from the issuance of new shares are approximately HK\$63,000,000 and HK\$60,000,000, respectively.
- (iii) On 12 June 2015, the Company issued 46,000,000 new shares as part of consideration paid for the acquisition of subsidiaries. Details are set out in note 37 to the consolidated financial statements.

During the year ended 30 June 2015, the Company repurchased its own shares through the Stock Exchange as follows:

Date of repurchase 購回日期	No. of ordinary shares of HK\$0.01 each 每股面值 港幣0.01元的 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 港幣千元
		Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
2 April 2015	928,000	1.29	1.25	1,171
8 April 2015	72,000	1.24	1.24	89
	1,000,000			1,260

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

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

32. 股本(續)

附註：

- (i) 根據本公司股東於本公司2015年7月21日舉行之股東特別大會上通過之普通決議案，股份拆細已獲批准並自2015年7月22日起生效，本公司每股面值港幣0.01元之現有已發行及未發行普通股拆細為四股每股面值港幣0.0025元之拆細普通股(「股份拆細」)。股份拆細於本公司2015年7月21日舉行之股東特別大會上獲本公司股東以按股數投票方式正式通過。股份拆細自2015年7月22日起生效。
- (ii) 於2014年9月12日，本公司按每股港幣1.26元的價格發行50,000,000股新股份。發行新股份的合計所得款項總額及所得款項淨額分別約為港幣63,000,000元及港幣60,000,000元。
- (iii) 於2015年6月12日，本公司發行46,000,000股新股份，作為就收購附屬公司支付的代價一部分。詳情載於綜合財務報表附註37。

截至2015年6月30日止年度，本公司於聯交所購回其股份，詳情如下：

上述股份已於2015年4月27日購回時註銷。

年內，本公司附屬公司概無購買、出售或贖回本公司任何上市證券。

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32. Share Capital (Continued)

Warrants

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

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

As at 30 June 2015 and 1 July 2015, 67,000,000 warrants were outstanding. As a result of the Share Subdivision, based on the relevant terms of the warrants, the exercise price of the warrants was adjusted from HK\$0.93 per share to HK\$0.233 per subdivided share, where such adjustment was effective from the close of business of the business day immediately preceding the date on which the Share Subdivision became effective. In accordance with the adjustment of the exercise price of the warrants as aforesaid, the number of shares falling to be issued upon exercise of the warrants changed from 67,000,000 shares to 267,424,892 subdivided shares.

During the year ended 30 June 2016, register holders of 107,768,239 warrants exercised their rights to subscribe for 107,768,239 ordinary shares in the Company at HK\$0.233 per share per share.

As at 30 June 2016, the Company had outstanding 159,656,653 warrants to be exercised at any time on or before 11 December 2016. Exercise in full of such warrants would result in the issue of approximately 159,656,653 additional ordinary shares.

32. 股本(續)

認股權證

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

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

於2015年6月30日及2015年7月1日，67,000,000份認股權證未行使。由於股份拆細，根據認股權證的相關條款，認股權證的行使價從每股股份港幣0.93元調整至每股拆細股份港幣0.233元，相關調整自緊接股份拆細生效前之營業日營業結束起生效。根據上述認股權證行使價調整，認股權證行使時發行的股份數目從67,000,000股股份變更為267,424,892股拆細股份。

截至2016年6月30日止年度，107,768,239份認股權證之登記持有人行使其權利按每股港幣0.233元認購107,768,239股本公司普通股。

於2016年6月30日，本公司有159,656,653份尚未行使的認股權證，將於2016年12月11日或之前隨時予以行使。悉數行使該等認股權證將致令發行約159,656,653股額外普通股。

33. Deferred Taxation

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

		Tax losses	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 2014	於2014年7月1日	–	(28)	(28)
Credit (charge) to profit or loss	計入(支銷)損益	11,866	(2,258)	9,608
At 30 June 2015	於2015年6月30日	11,866	(2,286)	9,580
(Charge) credit to profit or loss	(支銷)計入損益	(2,455)	753	(1,702)
At 30 June 2016	於2016年6月30日	9,411	(1,533)	7,878

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed earnings of the Group's PRC subsidiaries 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.

At the end of the reporting period, the Group has unused tax losses of HK\$74,548,000 (2015: HK\$81,609,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$57,041,000 (2015: HK\$71,919,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$17,507,000 (2015: HK\$9,690,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$2,758,000 (2015: HK\$3,214,000) that will expire in 2020. Other losses may be carried forward indefinitely.

33. 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。本集團並未就本集團中國附屬公司的未分派盈利應佔的暫時差額於綜合財務報表計提遞延稅項，原因是本集團能控制臨時差額回撥的時間以及該臨時差額可能不會於可預見未來撥回。

於報告期末，本集團有未動用稅項虧損港幣74,548,000元(2015年：港幣81,609,000元)可作抵銷未來溢利。本集團已就相關虧損港幣57,041,000元(2015年：港幣71,919,000元)確認遞延稅項資產。由於未來溢利流之不可預測性，本集團並未就餘下港幣17,507,000元(2015年：港幣9,690,000元)確認遞延稅項資產。未確認稅項虧損包括將於2020年屆滿之虧損港幣2,758,000元(2015年：港幣3,214,000元)。其他虧損可能無限期結轉。

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34. 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, and will not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. Upon acceptance of the option, the Participants shall pay HK\$1.00 to the Company by way of consideration for the grant. The option will be offered for acceptance for a period of 28 days from the date of grant.

As at 30 June 2015, there was no share options granted under the Scheme by the Company.

34. 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任何時候已發行股份的10%。在毋須本公司股東事先批准的情況下，於任何一年內向任何人士授出及可能授出的購股權所涉及的已發行及將發行的股份數目不得超過本公司任何時候已發行股本的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)聯交所發佈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發佈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日期起計28日。

於2015年6月30日，本公司概無根據該計劃授出購股權。

34. Share-Based Payment Transactions (Continued)

Share option scheme (Continued)

Details of the share options granted under the Scheme for the year ended 30 June 2016 are as follows:

Category of participant	Date of grant	Exercisable period	Exercise price*	Number of share options*					Outstanding at 30 June 2016 於2016年6月30日未行使
				Outstanding at 1 July 2015 於2015年7月1日未行使	Granted during the year	Adjustment during the year*	Exercised during the year	Lapsed during the year**	
參與者類別	授出日期	行使期	行使價*	未行使	年內授出	年內調整*	年內行使	年內失效**	未行使
Consultants 顧問	13 July 2015	13 January 2016–12 July 2017	2.18	–	12,000,000	36,000,000	–	(48,000,000)	–
	13.7.2015	13.1.2016 – 12.7.2017							
	13 July 2015	13 July 2015–12 July 2017	2.18	–	28,000,000	84,000,000	–	(112,000,000)	–
	13.7.2015	13.7.2015 – 12.7.2017							
				–	40,000,000	120,000,000	–	(160,000,000)	–

* As a result of the Share Subdivision, based on the relevant terms of the Scheme, the exercise price and number of shares falling to be issued upon exercise of the share options were adjusted from HK\$2.18 per share to HK\$0.545 per subdivided share and 40,000,000 shares to 160,000,000 subdivided shares, where such adjustments were effective from the date on which the Share Subdivision became effective.

** The share options were lapsed during the period between 13 November 2015 and 18 November 2015.

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

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

Included in administrative expenses, the Group recognised the total expense of HK\$25,272,000 for the year ended 30 June 2016 (30 June 2015: nil) in relation to share options granted by the Company.

34. 以股份為基礎付款的交易 (續)

購股權計劃 (續)

截至2016年6月30日止年度該計劃項下授出的購股權詳情如下：

Category of participant	Date of grant	Exercisable period	Exercise price*	Number of share options*					Outstanding at 30 June 2016 於2016年6月30日未行使
				Outstanding at 1 July 2015 於2015年7月1日未行使	Granted during the year	Adjustment during the year*	Exercised during the year	Lapsed during the year**	
參與者類別	授出日期	行使期	行使價*	未行使	年內授出	年內調整*	年內行使	年內失效**	未行使
Consultants 顧問	13 July 2015	13 January 2016–12 July 2017	2.18	–	12,000,000	36,000,000	–	(48,000,000)	–
	13.7.2015	13.1.2016 – 12.7.2017							
	13 July 2015	13 July 2015–12 July 2017	2.18	–	28,000,000	84,000,000	–	(112,000,000)	–
	13.7.2015	13.7.2015 – 12.7.2017							
				–	40,000,000	120,000,000	–	(160,000,000)	–

* 由於進行股份拆細，根據該計劃的相關條款，行使價由每股港幣2.18元調整至每股拆細股份港幣0.545元，而行使購股權時將予發行之股份數目則由40,000,000股調整至160,000,000股拆細股份，有關調整自股份拆細生效當日起生效。

** 購股權已於2015年11月13日至2015年11月18日期間失效。

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

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

截至2016年6月30日止年度，本集團於行政開支中確認與本公司所授出購股權有關的開支總額港幣25,272,000元(2015年6月30日：無)。

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35. Operating Lease Commitments

The Group as lessee

As at 30 June 2016, the Group leased certain of its office premises and cinemas under operating lease arrangements.

At the end of the reporting period, the Group had committed for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Within one year	一年內	66,104	61,027
In the second to fifth year inclusive	第二年至第五年內(包括首尾兩年)	283,890	279,280
Over five years	五年後	290,282	360,587
		640,276	700,894

Operating lease payments represent rentals payable for the Group's office premises and cinemas. Leases are negotiated for terms ranging from one to fifteen years (2015: one to fifteen years).

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

35. 經營租賃承擔

本集團作為承租人

於2016年6月30日，本集團根據經營租賃安排租賃其若干辦公室物業及電影院。

於報告期末，本集團於不可撤銷經營租賃承擔項下的日後最低租賃付款的到期情況如下：

經營租賃付款指就本集團辦公室物業及電影院應付的租金。租賃經磋商為期介乎一至十五年(2015年：一至十五年)。

上文所述的若干不可撤銷經營租賃須支付或然租金，有關租金乃按各租賃協議釐定的相關電影院場所每年總票房收入減若干票房收入水平的超額部分的12%至38%的累進比率收取。

36. Retirement Benefit Plans

(i) Plans for Hong Kong employees

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all its qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling of HK\$1,500.

(ii) Plans for PRC employees

The employees employed in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiary is required to contribute a certain percentage of its payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost of HK\$1,207,000 (2015: HK\$617,000) charged to profit or loss represents contributions paid or payable to the above schemes by the Group for the year ended 30 June 2016.

36. 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。並無失效的供款可供扣減未來年度應付供款。

對強積金計劃的供款乃根據強積金條例載列的規則計算，其為相關僱員基本薪金的5%，惟須受港幣1,500元特定上限的限制。

(ii) 有關中國僱員的計劃

在中國聘用的僱員乃由中國政府運作的國家管理退休福利計劃的成員。中國附屬公司須按僱員工資的若干百分比向退休福利計劃作出供款，以提供福利資金。本集團就退休福利計劃的唯一責任乃根據計劃作出所需供款。

計入損益的總成本港幣1,207,000元(2015年：港幣617,000元)指本集團於截至2016年6月30日止年度向上述計劃支付或應付的供款。

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37. Acquisition of Subsidiaries

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

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

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

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

Consideration transferred

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

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

37. 收購附屬公司

截至2015年6月30日止年度，本集團收購的附屬公司如下：

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

收購該附屬公司的現金流出為港幣1.00元。

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

已轉讓代價

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

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37. Acquisition of Subsidiaries (Continued)

(II) (continued)

Assets and liabilities recognised at the date of acquisition

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

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

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

Goodwill arising on acquisition

因收購所產生的商譽

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

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

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

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

因是項收購所產生的商譽預期不可扣稅。

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37. Acquisition of Subsidiaries (Continued)

(II) (continued)

Net cash outflow arising on acquisition

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

Impact of acquisition on the results of the Group

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

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

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

37. 收購附屬公司(續)

(II) (續)

因收購所產生的現金流出淨額

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

收購對本集團業績的影響

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

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

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

38. Related Party Disclosures

(I) Transactions

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

Name of related parties 關聯方名稱	Notes 附註	Nature of transaction 交易性質	2016 2016年 HK\$'000 港幣千元	2015 2015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	485	1,425
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	8	847
Pure Project Limited Pure Project Limited	(c)	Rental expense 租金開支	1,320	490
Chili Chili	(d)	Advertising and promotion services fee 廣告及推廣服務費用	—	800
天馬影聯影視文化(北京)有限公司("天馬影聯(北京)") 天馬影聯影視文化(北京)有限公司(「天馬影聯(北京)」)	(e)	Management fee 管理費	—	227
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
BPL 獎金	(g)	Production income 製作收入	2,991	—
Ta Creative House Ta Creative House	(h)	Production services fee 製作服務費	2,510	—

38. 關聯方披露

(I) 交易

年內，本集團與關聯方曾訂立以下重大交易：

2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
485	1,425
8	847
1,320	490
—	800
—	227
—	151
2,991	—
2,510	—

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38. 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. Mr. Wong, Mr. Wong Chi Woon Edmond and Ms. Wong Yee Kwan Alvina (collectively referred to as the "Controlling Shareholders") all being the Directors, collectively have controlling interests 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 as at 30 June 2016 and 2015.
- (c) The rental expenses was paid to Pure Project Limited for the office premise leased by the Group. Mr. Wong has controlling interests in Pure Project Limited.
- (d) The advertising and promotion services fee was paid to Chili and for the period from 1 July 2014 to 12 June 2015 (the date of completion of acquisition of Chili in which Ms. Wong Kit Fong, the sister of Mr. Wong, has controlling interests in).
- (e) The management fee was paid to 天馬影聯(北京) in which Mr. Wong has controlling interests.
- (f) The management fee was paid to 杭州天馬 in which a member of the key management of the Group has controlling interests.
- (g) The production income was received from the joint venture, BPL.
- (h) The production services fee was paid to Ta Creative House in which Ms. Wong Kit Fong, the sister of Mr. Wong, has controlling interests.

38. 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。黃先生、黃子桓先生及黃漪鈞女士(統稱為「控股股東」)均為董事，共同於該公司擁有控股權益。
- (b) 該電影菲林沖印服務費乃支付予天馬沖印，該公司於2016年及2015年6月30日由控股股東共同控制的一間公司實益擁有。
- (c) 該租金開支乃就本集團租賃的辦公室物業而支付予Pure Project Limited。黃先生於Pure Project Limited擁有控股權益。
- (d) 該廣告及推廣服務費乃於2014年7月1日至2015年6月12日(收購Chili完成日期)期間支付予Chili，而黃先生的胞妹黃潔芳女士於Chili擁有控股權益。
- (e) 該管理費乃支付予天馬影聯(北京)，而黃先生於此公司擁有控股權益。
- (f) 該管理費乃支付予杭州天馬，而本集團一名主要管理層成員於此公司擁有控股權益。
- (g) 所收製作收入來自合營企業賞金。
- (h) 製作服務費已付予Ta Creative House。黃先生的胞妹黃潔芳女士於Ta Creative House中擁有控股權益。

38. Related Party Disclosures (Continued)**(II) Balances**

Details of the amounts due to related companies, amount due from (to) non-controlling interests and amount due to a joint venture are set out in the consolidated statement of financial position and in notes 29, 30 and 31, respectively.

(III) Compensation of key management personnel

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Salaries and other allowances	薪金及其他津貼	13,817	8,696
Retirement benefit scheme contributions	退休福利計劃供款	103	109
		13,920	8,805

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.

38. 關聯方披露(續)**(II) 結餘**

應付關聯公司款項、應收／(應付)非控股權益款項及應付一間合營企業款項的詳情分別載於綜合財務狀況表及附註29、30及31。

(III) 主要管理人員薪酬

年內，董事及本集團其他主要管理人員的薪酬載列如下：

董事及其他主要管理人員的薪酬由本公司薪酬委員會考慮個人表現及市場趨勢後釐定。

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綜合財務報表附註

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

39. Statement of Financial Position of the Company

39. 本公司財務狀況表

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Assets	資產		
Investment in a subsidiary	於一間附屬公司的投資	97,196	97,196
Other receivables	其他應收款項	145	100
Amounts due from subsidiaries	應收附屬公司款項	203,060	256,965
Bank balances	銀行結餘	177	722
		300,578	354,983
Liability	負債		
Other payables	其他應付款項	–	500
Net assets/total assets less current liabilities	資產淨值／總資產減流動負債	300,578	354,483
Capital and reserves	資本及儲備		
Share capital (note 32)	股本(附註32)	6,309	6,040
Share premium and reserves (note)	股份溢價及儲備(附註)	294,269	348,443
		300,578	354,483

39. Statement of Financial Position of the Company (Continued)

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

Note:

39. 本公司財務狀況表(續)

應收附屬公司款項乃無抵押、免息及按要求償還。

附註：

		Share premium	Share option reserve	Special reserve	Warrants reserve	Accumulated losses	Total
		股份溢價	購股權儲備	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	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
At 1 July 2014	於2014年7月1日	199,168	-	47,196	710	(14,083)	232,991
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面開支總額	-	-	-	-	(164,478)	(164,478)
Issue of new shares (note 32)	發行新股份(附註32)	62,500	-	-	-	-	62,500
Cost of issuing new shares	發行新股份成本	(3,000)	-	-	-	-	(3,000)
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	195,500	-	-	-	-	195,500
Cost of issuing consideration shares	發行代價股份成本	(500)	-	-	-	-	(500)
Issue of shares upon exercise of warrants (note 32)	於行使認股權證後發行股份(附註32)	26,895	-	-	(215)	-	26,680
Shares repurchased and cancelled (note 32)	已購回及註銷的股份(附註32)	(1,250)	-	-	-	-	(1,250)
At 30 June 2015	於2015年6月30日	479,313	-	47,196	495	(178,561)	348,443
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面開支總額	-	-	-	-	(104,286)	(104,286)
Recognition of equity-settled share based payment	確認股本結算以股份為基礎之付款	-	25,272	-	-	-	25,272
Transfer upon share options lapsed	於購股權失效後轉撥	-	(25,272)	-	-	25,272	-
Issue of shares upon exercise of warrants (note 32)	於行使認股權證後發行股份(附註32)	25,040	-	-	(200)	-	24,840
At 30 June 2016	於2016年6月30日	504,353	-	47,196	295	(257,575)	294,269

Special reserve represented the capital contribution from Honour Grace which is based on the total equity of Green Riches at the date of the Reorganisation.

特別儲備指榮恩根據翠裕於重組日期的權益總額進行注資。

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

40. Particulars of Subsidiaries of the Company

40. 本公司附屬公司詳情

a. The Company had the following subsidiaries as at 30 June 2016 and 2015:

a. 於2016年及2015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		Proportion of voting power held by the Company		Principal activities 主要業務
			2016 2016年	2015 2015年	2016 2016年	2015 2015年	
Green Riches (Note i) 翠裕(附註i)	BVI 英屬處女群島	US\$1 1美元	100%	100%	100%	100%	Investment holding 投資控股
Pegasus Motion Pictures Production Limited 天馬電影製作有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	100%	100%	Film production 電影製作
PMPHKL 天馬電影香港	Hong Kong 香港	HK\$1 港幣1元	100%	100%	100%	100%	Film distribution 電影發行出品
Pegasus Motion Pictures Distribution Limited 天馬電影發行有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	100%	100%	Film distribution and production 電影發行出品及製作
北京天馬 (Note ii)	The PRC 中國	HK\$1,500,000 港幣1,500,000元	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%	Representing the Group in entering into actors' and film directors' contracts and film distribution 代表本集團訂立演員及電影導演 合約及電影發行出品
Star Pictures HK 星映娛樂(香港)	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	100%	100%	100%	Representing the Group in entering into actors' and production crew's contracts and film distribution 代表本集團訂立演員及製作組合約及電 影發行出品
PMPIL 天馬電影投資	Hong Kong 香港	HK\$1 港幣1元	100%	100%	100%	100%	Film investment 電影投資
Cinema City Group Limited 電影城集團有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	100%	100%	Cinema operations and management 影院運作及管理

40. Particulars of Subsidiaries of the Company (Continued)

40. 本公司附屬公司詳情(續)

a. The Company had the following subsidiaries as at 30 June 2016 and 2015: (Continued)

a. 於2016年及2015年6月30日，本公司擁有下列附屬公司：(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
			2016 2016年	2015 2015年	2016 2016年	2015 2015年	
Cinema City (Langham Place) Limited 電影城(朗豪坊)有限公司	Hong Kong 香港	HK\$3,000,000 港幣3,000,000元	100%	100%	100%	100%	Cinema operations 影院運作
Screen Media & Promotion Limited 影娛媒體宣傳有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	100%	100%	Film distribution, advertising and promotion 電影發行出品、廣告及推廣
Skywork Media Limited (Note iii) 天耀媒體有限公司(附註iii)	Hong Kong 香港	HK\$100 港幣100元	80%	80%	80%	80%	Post-production 後期製作
Chili (Note iii) Chili (附註iii)	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	100%	100%	100%	Provision of advertising and marketing services 提供廣告及市場推廣服務
Powerful Target Investment Group Limited (Note iii) 中威投資集團有限公司(附註iii)	BVI 英屬處女群島	US\$1 1美元	100%	100%	100%	100%	Investment holding 投資控股
Favourable On Global Investment Limited ("Favourable On") (Note iii) 嘉安環球投資有限公司(「嘉安」)(附註iii)	BVI 英屬處女群島	US100 100美元	70%	70%	70%	70%	Investment holding 投資控股
Chili Platinum (Note iii) 智理白金(附註iii)	Hong Kong 香港	HK\$1 港幣1元	70%	70%	70%	70%	Provision of printed and digital media publication business 提供印刷及數碼媒體出版業務
上海翠裕電影院管理有限公司 (Note iv) 上海翠裕電影院管理有限公司(附註iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	100%	100%	Cinema management and operation in the PRC 於中國經營及管理影院
上海家喜文化傳播有限公司 (Note iv) 上海家喜文化傳播有限公司(附註iv)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	100%	100%	100%	Film distribution in the PRC 於中國發行電影
勝馬文化 (Note iv) 勝馬文化(附註iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	60%	100%	60%	Cinema operation in the PRC 於中國經營影院

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綜合財務報表附註

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

40. Particulars of Subsidiaries of the Company (Continued)

a. The Company had the following subsidiaries as at 30 June 2016 and 2015: (Continued)

Notes:

- (i) Except Green Riches, all other subsidiaries are indirectly owned by the Company.
- (ii) It is a wholly-foreign owned enterprise established in the PRC.
- (iii) These subsidiaries were acquired by the Group on 17 September 2014 and 12 June 2015, respectively. Details are set out in note 37.
- (iv) They were new domestic enterprises established in the PRC during the year ended 30 June 2015.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

b. Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of the non-wholly owned subsidiaries of the Company that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的所有權權益及投票權比例		Loss allocated to non-controlling interests 分配至非控股權益的虧損		Accumulated non-controlling interests 累計非控股權益	
		2016 2016年	2015 2015年	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Favourable On 嘉安	BVI 英屬處女群島	30%	30%	11,070	1,493	(2,993)	8,077
Individual immaterial subsidiary with non-controlling interests 擁有非控股權益的個別非重大 附屬公司				491	233	1,276	2,575
				11,561	1,726	(1,717)	10,652

40. 本公司附屬公司詳情(續)

a. 於2016年及2015年6月30日，本公司擁有下列附屬公司：(續)

附註：

- (i) 除翠裕外，所有其他附屬公司均由本公司間接擁有。
- (ii) 該公司為於中國成立的外商獨資企業。
- (iii) 該等附屬公司分別於2014年9月17日及2015年6月12日獲本集團收購。詳情載於附註37。
- (iv) 該等公司乃於截至2015年6月30日止年度在中國成立的新國內企業。

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。

b. 擁有重大非控股權益的非全資附屬公司的詳情

下表載列擁有重大非控股權益的本公司非全資附屬公司的詳情：

40. Particulars of Subsidiaries of the Company
(Continued)b. Details of non-wholly owned subsidiaries that
have material non-controlling interests
(Continued)

Summarised financial information in respect of the Group's subsidiaries that has a material non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Favourable On

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Current assets	流動資產	511	2,121
Current liabilities	流動負債	(11,760)	(7,748)
Non-current assets	非流動資產	1,273	32,550
(Deficit) equity attributable to owners of the Company	本公司擁有人應佔(虧絀)權益	(6,983)	18,846
Non-controlling interests	非控股權益	(2,993)	8,077

40. 本公司附屬公司詳情(續)

b. 擁有重大非控股權益的非全資附屬
公司的詳情(續)

有關擁有重大非控股權益的本集團附屬公司的財務資料概要載列如下。以下財務資料概要所列金額乃未經集團內部對銷。

嘉安

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Current assets	流動資產	511	2,121
Current liabilities	流動負債	(11,760)	(7,748)
Non-current assets	非流動資產	1,273	32,550
(Deficit) equity attributable to owners of the Company	本公司擁有人應佔(虧絀)權益	(6,983)	18,846
Non-controlling interests	非控股權益	(2,993)	8,077

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40. Particulars of Subsidiaries of the Company (Continued)

b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

40. 本公司附屬公司詳情(續)

b. 擁有重大非控股權益的非全資附屬公司的詳情(續)

		1 July 2015 to 30 June 2016 2015年 7月1日 至2016年 6月30日 HK\$'000 港幣千元	12 June 2015 to 30 June 2015 2015年 6月12日 至2015年 6月30日 HK\$'000 港幣千元
Revenue	收益	1,544	1,837
Expenses	開支	(38,443)	(6,814)
Loss for the year	年內虧損	(36,899)	(4,977)
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及全面開支總額	(25,829)	(3,484)
Loss and total comprehensive expense attributable to non-controlling interests	非控股權益應佔虧損及全面開支總額	(11,070)	(1,493)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(36,899)	(4,977)
Net cash inflow from operating activities	經營活動現金流入淨額	770	1,363
Net cash outflow from investing activities	投資活動現金流出淨額	(784)	(1,039)
Net cash inflow from financing activities	融資活動現金流入淨額	–	1
Net cash (outflow) inflow	現金(流出)流入淨額	(14)	325

41. Commitments

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

		2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 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賃裝修資本開支	15,340	—
Capital expenditure authorised but not contracted for:	已授權但未訂約的資本開支：		
— the cinema operation in the PRC	— 於中國的影院經營	25,601	43,722
Total capital commitments	資本承擔總額	40,941	43,722

41. 承擔

於報告期末，本集團尚未履行承擔如下：

Other commitment:

- (i) On 13 March 2015, PMPHKL, a wholly-owned subsidiary of the Group, provided a guarantee (“Guarantee”) in favor of a landlord as a condition to enable 勝馬文化, which is owned as to 60% by 北京天馬, a direct non-wholly owned subsidiary, and as to 40% by Lander Investment Limited, an independent third party, to rent a cinema in Vivo City, located in Shanghai, the PRC for a lease (the “New Cinema Lease Contract”) of fifteen years commencing from the date when the landlord deliver possession of the leased premises to 勝馬文化, which is expected to be a date in the third quarter of 2016, provided that the maximum liability under the Guarantee will not exceed approximately RMB5.9 million (equivalent to approximately HK\$7 million).

An indemnity was executed by Lander Investment Limited as indemnifier in favor of the Group in respect of any damages incurred by the Group arising from the Guarantee in proportion to the shareholding of Lander Investment Limited in 勝馬文化, provided that the maximum liability under the indemnity will not exceed approximately RMB2.4 million (equivalent to approximately HK\$2.9 million), being 40% of the maximum liability of PMPHKL under the Guarantee.

其他承擔：

- (i) 於2015年3月13日，本集團全資附屬公司天馬電影香港以業主為受益人提供一項擔保（「擔保」），以此作為使勝馬文化（由直接非全資附屬公司北京天馬及一名獨立第三方浙江萊茵達投資管理有限公司分別擁有60%及40%權益）能夠租用位於中國上海市的怡豐城電影院的條件，租約（「新電影院租約」）年期自業主將租賃物業的管有權交付予勝馬文化的日期（預期為2016年第三季度某日）起計15年，前提是擔保項下最大責任金額將不超過約人民幣5.9百萬元（相當於約港幣7百萬元）。

浙江萊茵達投資管理有限公司（作為彌償保證人）就本集團因擔保所產生的任何損害賠償以本集團為受益人按浙江萊茵達投資管理有限公司於勝馬文化的股權比例簽立彌償保證，前提是彌償保證項下最大責任金額將不超過約人民幣2.4百萬元（相當於約港幣2.9百萬元），即天馬電影香港於擔保項下最大責任金額的40%。

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41. Commitments (Continued)

Other commitment: (Continued)

(i) (Continued)

During the year ended 30 June 2016, 北京天馬 further acquired the remaining 40% shareholding in 勝馬文化 from Lander Investment Limited and 勝馬文化 became an indirect wholly-owned subsidiary of the Company. The maximum liability of the Group under the indemnity will not exceed approximately RMB5.9 million (equivalent to approximately HK\$7 million).

(ii) On 27 June 2016, the Group entered into a provisional tenancy agreement with an independent third party in leasing a property restricted for cinema operation in Hong Kong with a lease term of 15 years.

42. Event after the Reporting Period

Subsequent to the end of the reporting period, the Group entered into the following significant transaction:

On 11 July 2016, the Group entered into a share purchase agreement with an independent third party to acquire 40% equity interest of a company engaged in a film production business at a consideration of HK\$20,000,000. The transaction was completed on the same day. As at the date of this report, the Company is in progress of assessing the financial impact of the acquisition.

41. 承擔(續)

其他承擔：(續)

(i) (續)

截至2016年6月30日止年度，北京天馬向浙江萊茵達投資管理有限公司進一步收購勝馬文化的餘下40%股權及勝馬文化成為本公司的一間間接全資附屬公司。本集團於彌償保證項下最高責任將不超過約人民幣5.9百萬元(相當於約港幣7百萬元)。

(ii) 於2016年6月27日，本集團與一名獨立第三方訂立了臨時租賃協議，以租賃一個限定用於香港影院營運的物業，租期為15年。

42. 報告期後事項

報告期末後，本集團已訂立下列重大交易：

於2016年7月11日，本集團與獨立第三方訂立購股協議以收購一間從事電影製作業務的公司40%股權，代價為港幣20,000,000元。交易於同日完成。於本報告日期，本公司正在評估收購的財務影響。

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					
		2012	2013	2014	2015	2016	
		2012年	2013年	2014年	2015年	2016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	137,186	192,645	134,788	155,240	446,381	
Cost of sales	銷售成本	(81,048)	(127,362)	(75,064)	(108,419)	(259,552)	
Gross profit	毛利	56,138	65,283	59,724	46,821	186,829	
Other income	其他收入	2,587	974	3,532	2,869	4,738	
Selling and distribution expenses	銷售及發行開支	(16,192)	(21,794)	(15,033)	(84,456)	(102,820)	
Administrative expenses	行政開支	(7,971)	(16,976)	(22,112)	(33,369)	(87,674)	
Net foreign exchange loss	匯兌虧損淨額	–	–	–	(110)	(6,779)	
Impairment loss on goodwill	商譽減值虧損	–	–	–	(138,000)	(43,084)	
Impairment loss on intangible asset	無形資產減值虧損	–	–	–	–	(20,514)	
Impairment loss on other receivables	其他應收賬款減值虧損	–	–	–	–	(2,011)	
Impairment loss on prepayment for investment in TV series production	投資電視劇製作預付款項的減值虧損	–	–	–	(15,750)	–	
Finance costs	融資成本	(559)	(53)	(103)	(78)	(170)	
Other expenses	其他開支	(7,497)	(3,806)	–	–	–	
Share of results of an associate	應佔一間聯營公司業績	–	–	4,661	(4,548)	(234)	
Share of results of a joint venture	應佔一間合營企業業績	–	–	–	–	(2,090)	
Profit (loss) before tax	除稅前溢利(虧損)	26,506	23,628	30,669	(226,621)	(73,809)	
Income tax (expense) credit	所得稅(開支)抵免	(5,525)	(4,484)	(4,283)	9,637	(10,343)	
Profit (loss) for the year	年內溢利(虧損)	20,981	19,144	26,386	(216,984)	(84,152)	
Other comprehensive (expense) income for the year	年內其他全面(開支)收入						
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>隨後或會重新分類至損益的項目</i>						
Share of exchange difference of an associate	應佔一間聯營公司匯兌差額	–	–	(23)	2	29	
Share of exchange difference of a joint venture	應佔一間合營企業匯兌差額	–	–	–	–	(2,485)	
Exchange difference on translating foreign operation	海外業務換算之匯兌差額	–	–	–	–	1,503	
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	20,981	19,144	26,363	(216,982)	(85,105)	

Financial Summary

財務摘要

		For the year ended 30 June				
		截至6月30日止年度				
		2012	2013	2014	2015	2016
		2012年	2013年	2014年	2015年	2016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
Profit (loss) for the year attributable to:	下列人士應佔年內溢利(虧損):					
Owners of the Company	本公司擁有人	20,981	19,144	26,363	(215,258)	(72,591)
Non-controlling interests	非控股權益	–	–	–	(1,726)	(11,561)
		20,981	19,144	26,363	(216,984)	(84,152)

Assets and Liabilities

資產及負債

		At 30 June				
		於6月30日				
		2012	2013	2014	2015	2016
		2012年	2013年	2014年	2015年	2016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
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	193,487	221,761	311,864	584,734	458,804
Total liabilities	負債總額	(152,396)	(27,841)	(20,588)	(216,892)	(126,494)
		41,091	193,920	291,276	367,842	332,310
Equity attributable to owners of the Company	本公司擁有人應佔權益	41,091	193,920	291,276	357,190	334,027
Non-controlling interests	非控股權益	–	–	–	10,652	(1,717)
		41,091	193,920	291,276	367,842	332,310

