

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

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

Stock Code / 股份代號 : 1326



**INTERIM REPORT**  
**2017 / 18**  
**中期報告**

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天馬影視文化控股有限公司  
**INTERIM REPORT 2017/18 中期報告**

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# Corporate Information

## 公司資料

### Board of Directors (The "Board")

Executive Directors  
Mr. Zhang Liang, Johnson (*Chairman*)  
(*appointed on 13 December 2017*)  
Mr. Lee Hin Kwong Patrick  
(*appointed on 1 December 2017*)  
Mr. Wong Pak Ming  
(*resigned as chairman on 13 December 2017*)  
Ms. Wong Yee Kwan Alvina  
(*resigned on 13 December 2017*)  
Mr. Wong Chi Woon Edmond  
(*resigned on 13 December 2017*)

Independent Non-executive Directors  
Mr. Wang Bo  
(*appointed on 13 December 2017*)  
Mr. Xiang Feng  
(*appointed on 13 December 2017*)  
Mr. Chang Eric Jackson  
(*appointed on 13 December 2017*)  
Mr. Lam Kam Tong  
(*resigned on 13 December 2017*)  
Mr. Lo Eric Tien-cheuk  
(*resigned on 13 December 2017*)  
Mr. Tang Kai Kui Terence  
(*resigned on 13 December 2017*)

### Audit committee

Mr. Chang Eric Jackson (*Chairman*)  
(*appointed on 13 December 2017*)  
Mr. Wang Bo  
(*appointed on 13 December 2017*)  
Mr. Xiang Feng  
(*appointed on 13 December 2017*)  
Mr. Lam Kam Tong  
(*resigned on 13 December 2017*)  
Mr. Lo Eric Tien-cheuk  
(*resigned on 13 December 2017*)  
Mr. Tang Kai Kui Terence  
(*resigned on 13 December 2017*)

### Nomination committee

Mr. Wang Bo (*Chairman*)  
(*appointed on 13 December 2017*)  
Mr. Xiang Feng  
(*appointed on 13 December 2017*)  
Mr. Lee Hin Kwong Patrick  
(*appointed on 13 December 2017*)  
Mr. Lo Eric Tien-cheuk  
(*resigned on 13 December 2017*)  
Mr. Lam Kam Tong  
(*resigned on 13 December 2017*)  
Mr. Tang Kai Kui Terence  
(*resigned on 13 December 2017*)

### 董事會 (「董事會」)

執行董事  
張量先生 (主席)  
(於2017年12月13日獲委任)  
李憲光先生  
(於2017年12月1日獲委任)  
黃栢鳴先生  
(於2017年12月13日辭任主席)  
黃漪鈞女士  
(於2017年12月13日辭任)  
黃子桓先生  
(於2017年12月13日辭任)

獨立非執行董事  
王波先生  
(於2017年12月13日獲委任)  
向峰先生  
(於2017年12月13日獲委任)  
張世澤先生  
(於2017年12月13日獲委任)  
林錦堂先生  
(於2017年12月13日辭任)  
羅天爵先生  
(於2017年12月13日辭任)  
鄧啟駒先生  
(於2017年12月13日辭任)

### 審核委員會

張世澤先生 (主席)  
(於2017年12月13日獲委任)  
王波先生  
(於2017年12月13日獲委任)  
向峰先生  
(於2017年12月13日獲委任)  
林錦堂先生  
(於2017年12月13日辭任)  
羅天爵先生  
(於2017年12月13日辭任)  
鄧啟駒先生  
(於2017年12月13日辭任)

### 提名委員會

王波先生 (主席)  
(於2017年12月13日獲委任)  
向峰先生  
(於2017年12月13日獲委任)  
李憲光先生  
(於2017年12月13日獲委任)  
羅天爵先生  
(於2017年12月13日辭任)  
林錦堂先生  
(於2017年12月13日辭任)  
鄧啟駒先生  
(於2017年12月13日辭任)

<b>Remuneration committee</b>	Mr. Wang Bo ( <i>Chairman</i> ) ( <i>appointed on 13 December 2017</i> ) Mr. Xiang Feng ( <i>appointed on 13 December 2017</i> ) Mr. Lee Hin Kwong Patrick ( <i>appointed on 13 December 2017</i> ) Mr. Tang Kai Kui Terence ( <i>resigned on 13 December 2017</i> ) Mr. Lam Kam Tong ( <i>resigned on 13 December 2017</i> ) Mr. Lo Eric Tien-cheuk ( <i>resigned on 13 December 2017</i> )	<b>薪酬委員會</b>	王波先生(主席) (於2017年12月13日獲委任) 向峰先生 (於2017年12月13日獲委任) 李憲光先生 (於2017年12月13日獲委任) 鄧啟駒先生 (於2017年12月13日辭任) 林錦堂先生 (於2017年12月13日辭任) 羅天爵先生 (於2017年12月13日辭任)
<b>Company secretary</b>	Mr. Chan Chi Ming CPA FCCA	<b>公司秘書</b>	陳志明先生，香港會計師， 特許公認會計師公會資深會員
<b>Authorised representatives</b>	Mr. Lee Hin Kwong Patrick ( <i>appointed on 13 December 2017</i> ) Mr. Chan Chi Ming Mr. Wong Pak Ming ( <i>resigned on 13 December 2017</i> )	<b>授權代表</b>	李憲光先生 (於2017年12月13日獲委任) 陳志明先生 黃栢鳴先生 (於2017年12月13日辭任)
<b>Registered office</b>	Cricket Square Hutchins Drive P. O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	<b>註冊辦事處</b>	Cricket Square Hutchins Drive P. O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
<b>Headquarter and principal place of business in Hong Kong</b>	Rooms 1801-02, Westlands Centre 20 Westlands Road Quarry Bay Hong Kong	<b>香港總部及主要營業地點</b>	香港 鰂魚涌 華蘭路20號 華蘭中心1801-02室
<b>Company's website</b>	www.pegasusmovie.com	<b>公司網站</b>	www.pegasusmovie.com
<b>Principal share registrar and transfer office</b>	Codan Trust Company (Cayman) Limited Cricket Square Hutchins Drive P. O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	<b>主要股份過戶登記處</b>	Codan Trust Company (Cayman) Limited Cricket Square Hutchins Drive P. O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
<b>Hong Kong branch share registrar and transfer office</b>	Tricor Investor Services Limited Level 22 Hopewell Centre 183 Queen's Road East Hong Kong	<b>香港股份過戶登記分處</b>	卓佳證券登記有限公司 香港 皇后大道東183號 合和中心 22樓
<b>Principal banker</b>	Bank of China (Hong Kong) Limited 1 Garden Road, Central Hong Kong	<b>主要往來銀行</b>	中國銀行(香港)有限公司 香港 中環花園道1號
<b>Auditor</b>	Deloitte Touche Tohmatsu <i>Certified Public Accountants</i> 35/F, One Pacific Place 88 Queensway Hong Kong	<b>核數師</b>	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

## Interim results for the six months ended 31 December 2017

## 截至2017年12月31日止六個月的 中期業績

The Board is pleased to announce the unaudited results of Pegasus Entertainment Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the six months ended 31 December 2017 together with the comparative unaudited figures for the corresponding period in 2016 as follows:

董事會欣然公佈，天馬影視文化控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至2017年12月31日止六個月的未經審核業績連同2016年同期的未經審核比較數字如下：

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

For the six months ended 31 December 2017 截至2017年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>Revenue</b>	<b>收益</b>	3	<b>126,766</b>
Cost of sales	銷售成本		<b>(49,419)</b>
<b>Gross profit</b>	<b>毛利</b>		<b>77,347</b>
Other income	其他收入		3,392
Selling and distribution expenses	銷售及發行開支		<b>(92,298)</b>
Administrative expenses	行政開支		<b>(22,180)</b>
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額		<b>1,742</b>
Finance costs	融資成本	5	<b>(133)</b>
Share of results of associates	應佔聯營公司業績		<b>290</b>
Share of results of a joint venture	應佔一間合營企業業績		<b>331</b>
<b>(Loss) profit before tax</b>	<b>除稅前(虧損)溢利</b>		<b>(31,509)</b>
Income tax credit (expense)	所得稅抵免(開支)	6	<b>2,456</b>
<b>(Loss) profit for the period</b>	<b>期內(虧損)溢利</b>	7	<b>(29,053)</b>
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收入</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>隨後或會重新分類至損益的項目</i>		
Share of exchange difference of an associate	應佔一間聯營公司匯兌差額		<b>(57)</b>
Share of exchange difference of a joint venture	應佔一間合營企業匯兌差額		<b>47</b>
Exchange difference arising on translating foreign operations	換算海外業務產生的匯兌差額		<b>(1,304)</b>
			<b>(1,314)</b>
<b>Total comprehensive (expense) income for the period</b>	<b>期內全面(開支)收入總額</b>		<b>(30,367)</b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the six months ended 31 December 2017 截至2017年12月31日止六個月

		<b>Six months ended 31 December</b>	
		<b>截至12月31日止六個月</b>	
		<b>2017</b>	2016
		<b>2017年</b>	2016年
Note		<b>HK\$'000</b>	HK\$'000
附註		<b>港幣千元</b>	港幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<b>(Loss) profit for the period attributable to:</b> 下列人士應佔期內(虧損)溢利:			
Owners of the Company	本公司擁有人	<b>(28,898)</b>	7,063
Non-controlling interests	非控股權益	<b>(155)</b>	(530)
		<b>(29,053)</b>	6,533
<b>Total comprehensive (expense) income for the period attributable to:</b> 下列人士應佔期內全面(開支)收入總額:			
Owners of the Company	本公司擁有人	<b>(30,212)</b>	8,873
Non-controlling interests	非控股權益	<b>(155)</b>	(530)
		<b>(30,367)</b>	8,343
<b>(Loss) earnings per share</b> 每股(虧損)盈利			
Basic (HK cents)	基本(港仙)	<b>(1.1)</b>	0.3
Diluted (HK cent)	攤薄(港仙)	<b>N/A 不適用</b>	0.3

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2017 於2017年12月31日

			<b>31 December 2017 2017年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	30 June 2017 2017年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	<b>142,714</b>	62,058
Goodwill	商譽		–	–
Intangible assets	無形資產		<b>5,600</b>	5,600
Interests in associates	於聯營公司的權益	11	<b>50,607</b>	53,454
Interest in a joint venture	於一間合營企業的權益	12	<b>109</b>	459
Prepayment to an artiste	預付演員款項		<b>6,000</b>	12,000
Rental deposits	租賃按金		<b>29,013</b>	24,833
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備按金		–	15,229
Deferred tax assets	遞延稅項資產		<b>14,102</b>	10,832
			<b>248,145</b>	184,465
<b>Current assets</b>	<b>流動資產</b>			
Film rights	電影版權		–	9,264
Film production in progress	製作中電影		<b>176,838</b>	122,521
Available-for-sale investment	可供出售投資		<b>4,056</b>	4,056
Investments in film/drama production	投資電影／戲劇製作		<b>25,693</b>	27,417
Inventories	存貨		<b>892</b>	579
Trade and other receivables	貿易及其他應收款項	13	<b>14,186</b>	9,143
Prepayment to an artiste	預付演員款項		<b>12,000</b>	12,000
Rental deposits	租賃按金		<b>20,010</b>	19,944
Tax recoverable	可收回稅項		<b>908</b>	245
Pledged bank deposits	已抵押銀行存款	14	<b>10,660</b>	31,250
Bank balances and cash	銀行結餘及現金		<b>57,434</b>	31,998
			<b>322,677</b>	268,417

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2017 於2017年12月31日

			<b>31 December 2017 2017年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	30 June 2017 2017年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	<b>116,116</b>	59,676
Receipts in advance	預收款項		<b>162,965</b>	71,849
Tax payable	應付稅項		<b>2,848</b>	11,479
Amounts due to related companies	應付關聯公司款項		<b>3</b>	26
Amount due to a joint venture	應付一間合營企業款項		<b>2,116</b>	2,116
Bank borrowings	銀行借款	16	<b>2,404</b>	–
			<b>286,452</b>	145,146
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>36,225</b>	123,271
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>284,370</b>	307,736
<b>Non-current liability</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	16	<b>7,001</b>	–
<b>Net assets</b>	<b>資產淨值</b>		<b>277,369</b>	307,736
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	<b>6,489</b>	6,489
Reserves	儲備		<b>274,513</b>	304,725
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>281,002</b>	311,214
Non-controlling interests	非控股權益		<b>(3,633)</b>	(3,478)
<b>Total equity</b>	<b>權益總額</b>		<b>277,369</b>	307,736



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 31 December 2017 截至2017年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests	Total
		Share capital	Share premium	Other reserve	Exchange reserve	Warrants reserve 認股權證 儲備	Accumulated losses 累計虧損	Sub-total		
		股本 HK\$'000 港幣千元 (Unaudited) (未經審核)	股份溢價 HK\$'000 港幣千元 (Unaudited) (未經審核)	其他儲備 HK\$'000 港幣千元 (Unaudited) (未經審核)	匯兌儲備 HK\$'000 港幣千元 (Unaudited) (未經審核)	儲備 HK\$'000 港幣千元 (Unaudited) (未經審核)	累計虧損 HK\$'000 港幣千元 (Unaudited) (未經審核)	小計 HK\$'000 港幣千元 (Unaudited) (未經審核)	非控股權益 HK\$'000 港幣千元 (Unaudited) (未經審核)	總計 HK\$'000 港幣千元 (Unaudited) (未經審核)
At 1 July 2016 (Audited)	於2016年7月1日 (經審核)	6,309	504,353	10	(974)	295	(175,966)	334,027	(1,717)	332,310
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	7,063	7,063	(530)	6,533
Share of exchange difference of an associate	應佔一間聯營公司 匯兌差額	-	-	-	90	-	-	90	-	90
Share of exchange difference of a joint venture	應佔一間合營企業 匯兌差額	-	-	-	45	-	-	45	-	45
Exchange difference arising on translating foreign operations	換算海外業務產生的 匯兌差額	-	-	-	1,675	-	-	1,675	-	1,675
Total comprehensive income (expense) for the period	期內全面收入(開支) 總額	-	-	-	1,810	-	7,063	8,873	(530)	8,343
Issue of shares upon exercise of warrants	於行使認股權證後 發行股份	180	16,693	-	-	(133)	-	16,740	-	16,740
Transfer upon warrants expired	認股權證到期時轉撥	-	-	-	-	(162)	162	-	-	-
At 31 December 2016 (Unaudited)	於2016年12月31日 (未經審核)	6,489	521,046	10	836	-	(168,741)	359,640	(2,247)	357,393

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 31 December 2017 截至2017年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total
		Share capital	Share premium	Other reserve	Exchange reserve	Warrants reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	匯兌儲備	認股權證儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
										(Note)
										(附註)
At 1 July 2017 (Audited)	於2017年7月1日 (經審核)	6,489	521,046	10	(2,223)	-	(214,108)	311,214	(3,478)	307,736
Loss for the period	期內虧損	-	-	-	-	-	(28,898)	(28,898)	(155)	(29,053)
Share of exchange difference of an associate	應佔一間聯營公司 匯兌差額	-	-	-	(57)	-	-	(57)	-	(57)
Share of exchange difference of a joint venture	應佔一間合營企業 匯兌差額	-	-	-	47	-	-	47	-	47
Exchange difference arising on translation of foreign operations	換算海外業務產生的 匯兌差額	-	-	-	(1,304)	-	-	(1,304)	-	(1,304)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(1,314)	-	(28,898)	(30,212)	(155)	(30,367)
At 31 December 2017 (Unaudited)	於2017年12月31日 (未經審核)	6,489	521,046	10	(3,537)	-	(243,006)	281,002	(3,633)	277,369

Note: Other reserve represents the difference between the aggregate nominal value of the respective share capital of the companies now comprising the subsidiaries of the Company over the nominal value of the shares of the Company issued pursuant to the group reorganisation completed on 5 October 2012 to rationalise the structure of the Group in preparation for the listing of the Company's shares on the Growth Enterprise Market 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」）創業板上市（「上市」）而以梳理架構於2012年10月5日完成集團重組，現組成本公司各附屬公司的公司各自股本總面值與本公司已發行股份面值的差額。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 31 December 2017 截至2017年12月31日止六個月

		<b>Six months ended 31 December</b>	
		<b>截至12月31日止六個月</b>	
		<b>2017</b>	2016
		<b>2017年</b>	2016年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	<b>65,729</b>	(5,636)
Net cash used in investing activities	投資活動所用現金淨額	<b>(47,677)</b>	(20,190)
Net cash from financing activities	融資活動所得現金淨額	<b>9,272</b>	16,740
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	<b>27,324</b>	(9,086)
Effect of foreign exchange rate changes	匯率變動影響	<b>(1,888)</b>	2,369
Cash and cash equivalents at 1 July	於7月1日的現金及現金等價物	<b>31,998</b>	72,177
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	<b>57,434</b>	65,460
Cash and cash equivalents represented by:	現金及現金等價物指：		
Bank balances and cash	銀行結餘及現金	<b>57,434</b>	65,460

# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

### 1. General information

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

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

### 2. Basis of preparation

The unaudited consolidated financial statements for the six months ended 31 December 2017 (the “Interim Financial Statements”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The Interim Financial Statements have been prepared under the historical cost basis. The principal accounting policies used in the preparation of the Interim Financial Statements are consistent with those used in the annual consolidated financial statements for the year ended 30 June 2017.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards (“HKFRS(s)”). For those which are effective for accounting period beginning on 1 July 2017, the application has no material impact on the reported results and the financial position of the Group for the current and/or prior accounting periods. Additional disclosures about changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes on application of amendments to HKAS 7 “Disclosure Initiative” will be provided in the consolidated financial statements for the year ending 30 June 2018. The Group has not applied any new and revised standard or interpretation that is not yet effective for the current and/or prior accounting periods.

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

### 1. 一般資料

本公司為一家於2012年3月8日在開曼群島註冊成立的有限公司。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，其主要營業地點位於香港鰂魚涌華蘭路20號華蘭中心1801-2室。其直接及最終控股公司為Nice Rich Group Limited (「Nice Rich」)，為一家於英屬處女群島註冊成立的公司。

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

### 2. 編製基準

截至2017年12月31日止六個月未經審核綜合財務報表(「中期財務報表」)乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄十六的適用披露規定編製。

中期財務報表乃按歷史成本基準編製。編製中期財務報表所採用的主要會計政策與截至2017年6月30日止年度的年度綜合財務報表所採用者一致。

香港會計師公會已頒佈多項新訂及經修訂香港財務報告準則(「香港財務報告準則」)。應用於2017年7月1日開始之會計期間生效的新訂及經修訂香港財務報告準則對本集團於本及/或先前會計期間的已申報業績及財務狀況並無重大影響。有關因應用香港會計準則第7號(修訂本)「披露計劃」而自融資活動產生之負債變動(包括自現金流量產生之變動以及非現金變動)之額外披露將於截至2018年6月30日止年度之綜合財務報表內提供。本集團尚未採用任何於當前及/或之前會計期間尚未生效之新訂及經修訂準則或詮釋。

中期財務報表以本公司的功能及呈列貨幣港幣(「港幣」)呈列。

# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

### 3. Revenue

### 3. 收益

Six months ended 31 December

截至12月31日止六個月

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Film production, distribution and licensing income	電影製作、發行及發行權使用許可收入	31,845	61,702
Film exhibition income	電影放映收入	91,520	66,570
Post-production income	後期製作收入	1,478	797
Advertising, marketing and publication income	廣告、市場推廣及出版收入	1,923	2,514
		<b>126,766</b>	<b>131,583</b>

### 4. Segment information

### 4. 分部資料

Information reported to the directors of the Company (the "Directors"), being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance is based on the following four reportable and operating segments identified under HKFRS 8 "Operating Segments".

呈報予本公司董事(「董事」)(即主要營運決策者(「主要營運決策者」))以便進行資源分配及評估分部表現的資料乃以下列根據香港財務報告準則第8號「經營分部」識別的四個可呈報及經營分部為依據。

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

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

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

分部溢利(虧損)指各分部所賺取的溢利或產生的虧損，並無分配若干其他收入、若干銷售及發行開支、若干行政開支、融資成本及應佔聯營公司業績。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。

**4. Segment information (Continued)****Segment revenue and results**

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

For the six months ended 31 December 2017:

		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
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue	分部收益					
— External customers	— 外部客戶	<b>31,845</b>	<b>91,520</b>	<b>1,478</b>	<b>1,923</b>	<b>126,766</b>
Segment profit (loss)	分部溢利(虧損)	<b>9,484</b>	<b>(36,160)</b>	<b>(982)</b>	<b>(376)</b>	<b>(28,034)</b>
Unallocated other income	未分配的其他收入					<b>253</b>
Unallocated head office and corporate expenses	未分配的總部及 企業開支					<b>(3,885)</b>
Finance costs	融資成本					<b>(133)</b>
Share of results of associates	應佔聯營公司業績					<b>290</b>
Loss before tax	除稅前虧損					<b>(31,509)</b>

**4. 分部資料(續)****分部收益及業績**

以下為本集團按可呈報及經營分部劃分之收益及業績分析。

截至2017年12月31日止六個月：

# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

### 4. Segment information (Continued)

#### Segment revenue and results (Continued)

For the six months ended 31 December 2016:

	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	Total 總計
	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)
Segment revenue — External customers 分部收益 — 外部客戶	61,702	66,570	797	2,514	131,583
Segment profit (loss) 分部溢利(虧損)	24,912	(7,434)	(1,679)	(707)	15,092
Unallocated other income 未分配的其他收入					184
Unallocated head office and corporate expenses 未分配的總部及企業開支					(7,113)
Share of results of associates 應佔聯營公司業績					(1,102)
Profit before tax 除稅前溢利					7,061

#### Geographical information

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

### 4. 分部資料(續)

#### 分部收益及業績(續)

截至2016年12月31日止六個月：

	Film and TV series production and distribution 電影及電視劇製作及發行	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	Total 總計
	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)
Segment revenue — External customers 分部收益 — 外部客戶	61,702	66,570	797	2,514	131,583
Segment profit (loss) 分部溢利(虧損)	24,912	(7,434)	(1,679)	(707)	15,092
Unallocated other income 未分配的其他收入					184
Unallocated head office and corporate expenses 未分配的總部及企業開支					(7,113)
Share of results of associates 應佔聯營公司業績					(1,102)
Profit before tax 除稅前溢利					7,061

#### 地區資料

本集團來自外部客戶的收益按收益所在地區市場劃分的分析如下：

		Six months ended 31 December 截至12月31日止六個月	
		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Hong Kong and Macau	香港及澳門	97,948	82,562
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	27,754	42,838
South East Asia region	東南亞地區	—	3,080
Others	其他地區	1,064	3,103
		<b>126,766</b>	<b>131,583</b>

## Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

## 5. Finance costs

## 5. 融資成本

		Six months ended 31 December 截至12月31日止六個月	
		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸產生的利息	96	-
Interest on bank overdrafts	銀行透支產生的利息	37	-
		<b>133</b>	<b>-</b>

## 6. Income tax credit (expense)

## 6. 所得稅抵免(開支)

		Six months ended 31 December 截至12月31日止六個月	
		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
The income tax credit (expense) comprises:	所得稅抵免(開支)包括:		
Hong Kong Profits Tax — current	香港利得稅 — 即期	<b>(419)</b>	(1,792)
PRC Enterprise Income Tax (“EIT”) — current	中國企業所得稅(「企業所得稅」) — 即期	<b>(394)</b>	(252)
Deferred taxation	遞延稅項	<b>3,269</b>	1,516
		<b>2,456</b>	(528)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 31 December 2016 and 2017.

香港利得稅按截至2016年及2017年12月31日止六個月的估計應課稅溢利按稅率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 is 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，中國附屬公司自2008年1月1日起的稅率為25%。



# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

### 7. (Loss) profit for the period

### 7. 期內(虧損)溢利

		Six months ended 31 December 截至12月31日止六個月	
		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
(Loss) profit for the period has been arrived at after charging:	期內(虧損)溢利乃經扣除以下各項後計算：		
Directors' emoluments	董事薪酬	<b>3,695</b>	3,355
Other staff costs	其他員工成本	<b>13,463</b>	9,785
Retirement benefit scheme contributions, excluding those of Directors	退休福利計劃供款，不包括董事供款	<b>597</b>	445
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>17,755</b>	13,585
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>7,514</b>	3,853
Cost of film rights recognised as an expense	確認為開支的電影版權成本	<b>9,264</b>	33,549
Cost of services provided	提供服務成本	<b>38,540</b>	29,346
Cost of inventories sold	出售存貨成本	<b>1,615</b>	1,067
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	<b>1,889</b>	1,899
Cinemas	電影院	<b>57,828</b>	30,266
Contingent rents incurred for cinemas	電影院產生的或然租金	<b>731</b>	670
and after crediting (those are included in other income):	並計入以下各項(計入其他收入之項目)後計算：		
Bank interest income	銀行利息收入	<b>253</b>	184
Handling service income	處理服務收入	<b>1,456</b>	1,204
Investment income from investments in film/drama production	投資電影／戲劇製作的投資收入	<b>531</b>	990

## Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

## 8. (Loss) earnings per share

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

		Six months ended 31 December 截至12月31日止六個月	
		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>(Loss) earnings</b>	<b>(虧損) 盈利</b>		
(Loss) profit for the period attributable to owners of the Company for the purpose of basic and diluted (loss) earnings per share	計算每股基本及攤薄(虧損)盈利的本公司擁有人應佔期內(虧損)溢利	<b>(28,898)</b>	7,063

		Six months ended 31 December 截至12月31日止六個月	
		2017 2017年 (Unaudited) (未經審核)	2016 2016年 (Unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	計算每股基本(虧損)盈利的普通股加權平均股數	<b>2,595,613,733</b>	2,540,992,068
Effect of dilutive ordinary shares arising from issue of warrants	因發行認股權證而對普通股造成的攤薄影響	–	41,260,047
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	計算每股攤薄(虧損)盈利的普通股加權平均股數	<b>2,595,613,733</b>	2,582,252,115

No diluted loss per share for the six months ended 31 December 2017 is presented as the Company did not have any potential ordinary shares outstanding during the period.

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據以下數據計算：

由於本公司截至2017年12月31日止六個月並無任何發行在外之潛在普通股，故期內並無呈列每股攤薄虧損。

# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

### 9. Dividends

No dividend was paid or proposed for the six months ended 31 December 2017, nor has any dividend been proposed since the end of the reporting period (31 December 2016: Nil).

### 10. Property, plant and equipment

During the six months ended 31 December 2017, the Group incurred capital expenditure of approximately HK\$87,947,000 (six months ended 31 December 2016: HK\$327,000) represented mainly additions to the leasehold improvements, furniture, fixtures and equipment and computer equipment of approximately HK\$65,794,000, HK\$20,526,000 and HK\$1,627,000 respectively in relation to the film exhibition segment.

### 11. Interests in associates

### 9. 股息

本公司於截至2017年12月31日止六個月並未派付或建議派付任何股息，且自報告期末以來並未建議派付任何股息(2016年12月31日：無)。

### 10. 物業、廠房及設備

截至2017年12月31日止六個月，本集團產生資本開支約港幣87,947,000元(截至2016年12月31日止六個月：港幣327,000元)，主要指電影放映分部的租賃裝修、傢俬、裝置及設備以及電腦設備添置費用分別約港幣65,794,000元、港幣20,526,000元及港幣1,627,000元。

### 11. 於聯營公司的權益

		<b>31 December 2017 2017年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	30 June 2017 2017年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
Cost of unlisted investments in associates	於聯營公司的未上市投資成本	<b>74,000</b>	74,000
Impairment loss recognised	確認的減值虧損	<b>(20,351)</b>	(20,351)
		<b>53,649</b>	53,649
Share of post-acquisition profit (losses) and other comprehensive income (expenses)	應佔收購後溢利(虧損)及其他全面收入(開支)	<b>38</b>	(195)
Dividend received during the period	期內已收股息	<b>(3,080)</b>	-
		<b>(50,607)</b>	53,454

Interests in associates represent the Group's equity interests in the companies principally engaged in comic publication and licensing of comic stories and comic heroes and provision of artiste management services in Hong Kong and the PRC.

於聯營公司的權益指本集團於主要在香港及中國從事漫畫發行及漫畫故事及漫畫英雄授權及提供藝人管理服務的公司的股權。

## 12. Interest in a joint venture

		31 December 2017 2017年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2017 2017年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
Cost of unlisted investment in a joint venture	於一間合營企業的未上市投資成本	52,079	52,079
Share of post-acquisition profit and other comprehensive income	應佔收購後溢利及其他全面收入	6,884	6,506
Dividend received during the period/year	期/年內已收股息	(58,854)	(58,126)
		<b>109</b>	<b>459</b>

Interest in a joint venture represents the Group's equity interests in the film production namely "Bounty Hunters" (賞金獵人).

於一間合營企業的權益指本集團於一部電影名為《賞金獵人》的電影製作的權益。

## 13. Trade and other receivables

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

## 13. 貿易及其他應收款項

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

		31 December 2017 2017年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2017 2017年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables:	貿易應收款項：		
0-30 days	0至30日	1,969	2,307
31-60 days	31至60日	206	2
61-90 days	61至90日	59	3
91-180 days	91至180日	671	39
181-365 days	181至365日	-	6
Over 365 days	超過365日	9	9
		<b>2,914</b>	<b>2,366</b>
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	4,300	3,740
Other deposits and prepayments for cinema operation	電影院業務的其他按金及預付款項	6,972	3,037
		<b>14,186</b>	<b>9,143</b>

# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

### 13. Trade and other receivables (Continued)

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.

### 14. Pledged bank deposits

At 31 December 2017, the amounts represent bank deposits of approximately HK\$10,660,000 (30 June 2017: HK\$31,250,000) in which an amount of HK\$10,000,000 (30 June 2017: HK\$30,591,000) has been pledged to banks to secure short-term banking facilities granted to the Group and the remaining amount of HK\$660,000 (30 June 2017: HK\$659,000) pledged to a bank to secure the 4Dx's equipment rental fees payable to a supplier of 4Dx equipment for the Group's operation in the cinema in accordance with the 4Dx Equipment Rental Agreement dated on 20 August 2014. The bank deposits carried interests at a fixed rate of 0.3% (30 June 2017: 0.10%–0.30%) per annum and they will be matured on 16 January 2018 (30 June 2017: 5 July 2017 and 13 July 2017).

### 15. Trade and other payables

Trade payables	貿易應付款項
Other payables and accruals	其他應付款項及應計費用
Deposits received	已收按金

### 13. 貿易及其他應收款項(續)

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。

### 14. 已抵押銀行存款

於2017年12月31日，該款項指銀行存款約港幣10,660,000元(2017年6月30日：港幣31,250,000元)，其中港幣10,000,000元(2017年6月30日：港幣30,591,000元)為向銀行抵押以擔保授予本集團的短期銀行融資，而餘額港幣660,000元(2017年6月30日：港幣659,000元)則為向一間銀行抵押以擔保供應商根據日期為2014年8月20日的4Dx設備租賃協議向本集團提供於電影院營運的4Dx設備而應付供應商的4Dx設備租賃費。該等銀行存款按固定年利率0.3%(2017年6月30日：0.10%至0.30%)計息，並將於2018年1月16日到期(2017年6月30日：2017年7月5日及2017年7月13日)。

### 15. 貿易及其他應付款項

	31 December 2017 2017年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 June 2017 2017年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	31,637	18,765
Other payables and accruals	83,592	39,667
Deposits received	887	1,244
	<b>116,116</b>	59,676

# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

### 15. Trade and other payables (Continued)

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:

		<b>31 December 2017 2017年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	30 June 2017 2017年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
Within 60 days	60日內	<b>30,887</b>	18,233
91 to 365 days	91至365日	<b>750</b>	532
		<b>31,637</b>	18,765

### 15. 貿易及其他應付款項(續)

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

### 16. Bank borrowings

At 31 December 2017, bank borrowings of approximately HK\$9,405,000 represent a bank loan which was secured by pledged bank deposits of HK\$10,000,000 for a term of 48 months (30 June 2017: Nil). The bank loan carries interest at 2% per annum over the Hong Kong Interbank Offered Rate as quoted in the Hong Kong Interbank Hong Kong Dollar Market. The effective interest rate of the bank loan approximates 2.6% per annum. The bank loan is denominated in HK\$.

### 16. 銀行借款

於2017年12月31日，銀行借款約港幣9,405,000元指以港幣10,000,000元已抵押銀行存款作抵押的為期48個月銀行貸款(2017年6月30日：無)。銀行貸款按香港銀行間港幣市場所報的香港銀行同業拆息加2%的年利率計息。該銀行貸款的實際年利率約為2.6%。該銀行貸款以港幣計值。

### 17. Share capital

		<b>Number of shares 股份數目</b>	<b>Share capital 股本 HK\$'000 港幣千元</b>
<b>Ordinary shares of HK\$0.0025 each:</b>	<b>每股面值港幣0.0025元的普通股：</b>		
Authorised:	法定：		
At 1 July 2017 (Audited) and 31 December 2017 (Unaudited)	於2017年7月1日(經審核)及 2017年12月31日(未經審核)	32,000,000,000	80,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2017 (Audited) and 31 December 2017 (Unaudited)	於2017年7月1日(經審核)及 2017年12月31日(未經審核)	2,595,613,733	6,489

### 17. 股本

# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

### 18. Share-based payment transactions

#### Share option scheme

The Company's share option scheme (the "**Scheme**"), was approved and adopted by the sole shareholder on 5 October 2012 for the primary purpose to grant options to eligible persons as incentives or rewards for their contribution to the Group.

Under the Scheme, the Board may, at its discretion, grant options pursuant to the Scheme to the Directors (including Executive Directors, Non-executive Directors and Independent Non-executive Directors), employees, advisors and consultants of the Company and its subsidiaries who the Board considers, in its absolute discretion, have contributed or will contribute to the Group (the "**Participants**").

The total numbers of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

The Scheme shall be valid and effective for a period of 10 years commencing on 5 October 2012. Options granted during the life of the Scheme shall continue to be exercisable in accordance with their terms of grant. The exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. Upon acceptance of the option, the Participants shall pay HK\$1.00 to the Company by way of consideration for the grant. The option will be offered for acceptance for a period of 28 days from the date of grant.

For the six months ended 31 December 2017, there was no share options granted under the Scheme by the Company. There was no share options outstanding as at 30 June 2017 and 31 December 2017.

### 18. 以股份為基礎付款的交易

#### 購股權計劃

本公司的購股權計劃(「**該計劃**」)於2012年10月5日獲唯一股東批准及採納，主要目的為向合資格人士授出購股權，作為彼等對本集團作出貢獻的獎勵或回報。

於該計劃下，董事會可酌情根據該計劃向其全權認為對本集團已作出或將作出貢獻的本公司及其附屬公司的董事(包括執行董事、非執行董事及獨立非執行董事)、僱員、顧問及諮詢人士(「**參與者**」)授出購股權。

在毋須本公司股東事先批准的情況下，根據該計劃可能授出的購股權涉及的股份總數不得超過本公司當時已發行股份的10%。在毋須本公司股東事先批准的情況下，於任何一年時間向任何人士授出及可能授出的購股權所涉及的已發行及將予發行的股份數目不得超過本公司當時已發行股份的1%。

該計劃自2012年10月5日起計十年內有效。該計劃有效期內授出的購股權根據授出條款可繼續予以行使。行使價由董事釐定，且不會低於以下三者的最高者：(i)於授出日期(必須為交易日)聯交所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。

截至2017年12月31日止六個月，本公司概無根據該計劃授出購股權。於2017年6月30日及2017年12月31日並無尚未行使的購股權。

# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

### 19. Related party transactions

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

### 19. 關聯方交易

期內，本集團與關聯方訂立以下重大交易：

Name of related parties 關聯方名稱	Notes 附註	Nature of transaction 交易性質	Six months ended 31 December 截至12月31日止六個月	
			2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
PM Motion Pictures Limited (“PM Motion”) PM Motion Pictures Limited (「PM Motion」)	(a)	Service income 服務收入	–	106
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	–	10
Pure Project Limited (“Pure Project”) 盧威有限公司(「盧威」)	(c)	Rental expense 租金開支	708	660
Bounty Productions Limited (“BPL”) 賞金製作有限公司(「賞金」)	(d)	Production and distribution services income 製作及發行服務收入	–	3,590
Mandarin Motion Pictures Production Limited (“Mandarin”) 東方影業製作有限公司(「東方」)	(e)	Production services income 製作服務收入	800	–

Notes:

- (a) The service income was received from PM Motion for the Group’s provision of film distribution services. This company is beneficially owned by Mr. Wong Pak Ming, the Executive Director and Ms. Wong Yee Kwan Alvina and Mr. Wong Chi Woon Edmond, both the former Executive Directors.
- (b) The film processing services fee was paid to Pegasus Laboratory. This company is beneficially owned by Mr. Wong Pak Ming, the Executive Director and Ms. Wong Yee Kwan Alvina and Mr. Wong Chi Woon Edmond, both the former Executive Directors.
- (c) The rental expense was paid to Pure Project for the office premise leased by the Group. Mr. Wong Pak Ming has controlling interests in this company.
- (d) The production and distribution services income was received from the joint venture of the Group, BPL.
- (e) The production income was received from Mandarin. Ms. Wong Kit Fong, the sister of Mr. Wong Pak Ming, has controlling interests in this company.

附註：

- (a) 該服務收入乃就本集團提供電影發行服務而向PM Motion收取。此公司由執行董事黃栢鳴先生、黃漪鈞女士及黃子桓先生(後兩者均為前執行董事)實益擁有。
- (b) 該電影菲林沖印服務費乃支付予天馬沖印。此公司由執行董事黃栢鳴先生、黃漪鈞女士及黃子桓先生(後兩者均為前執行董事)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盧威。黃栢鳴先生於此公司擁有控股權益。
- (d) 製作及發行服務收入乃自本集團的合營企業賞金收取。
- (e) 該製作收入向東方收取。黃栢鳴先生的胞妹黃潔芳女士擁有該公司的控股權益。



# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

### 20. Operating lease commitments

#### The Group as lessee

As at 31 December 2017, 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:

		<b>31 December 2017 2017年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	30 June 2017 2017年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	一年內	<b>127,543</b>	116,238
In the second to fifth year inclusive	第二年至第五年內(包括首尾兩年)	<b>487,250</b>	511,082
Over five years	五年後	<b>672,970</b>	576,283
		<b>1,287,763</b>	1,203,603

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 (30 June 2017: 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 10% to 38% (30 June 2017: 10% to 38%) of the excess of the annual gross box-office takings of the related cinema premise over certain level of box-office income as determined in the respective lease agreements.

### 20. 經營租賃承擔

#### 本集團作為承租人

於2017年12月31日，本集團根據經營租賃安排租賃其若干辦公室物業及電影院。

於報告期末，本集團根據不可撤銷經營租賃承擔的日後最低租賃付款的到期情況如下：

	<b>31 December 2017 2017年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	30 June 2017 2017年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
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(2017年6月30日：一至十五年)。	<b>127,543</b>	116,238
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10%至38%(2017年6月30日：10%至38%)的累進比率計算。	<b>487,250</b>	511,082
	<b>672,970</b>	576,283
	<b>1,287,763</b>	1,203,603

# Notes to the Interim Financial Statements

## 中期財務報表附註

For the six months ended 31 December 2017 截至2017年12月31日止六個月

### 21. Commitments

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

### 21. 承擔

於報告期末，本集團尚未履行承擔如下：

	<b>31 December 2017 2017年 12月31日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	30 June 2017 2017年 6月30日 HK\$'000 港幣千元 (Audited) (經審核)
Capital commitments:		
Capital expenditure in respect of renovations of the cinema operation contracted for but not provided in the consolidated financial statements	<b>20,415</b>	46,582

資本承擔：

已訂約但未於綜合財務報表作出撥備的有關電影院營運裝修的資本開支

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

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

### Film and TV series production and distribution

During the period under review, film and TV series production and distribution operations have remained the core business of the Group with reported revenue of approximately HK\$31.8 million, representing a decrease of 48.4% compared to the corresponding period last year. This was because no film has been released during the period under review, while the Group had released two films, namely "Bounty Hunters" (賞金獵人) and "S Storm" (S風暴) during the corresponding period last year.

Currently, the Group has a number of films and TV series in the production pipeline which have been scheduled for release during this financial year. These include two films that are in the pre-release stage namely: (i) "Lucid Dreams" (八步半喜怒哀樂), a general-scale drama film starring Kevin Cheng (鄭嘉穎), Louis Cheung (張繼聰), Dada Chan (陳靜) and Stephy Tang (鄧麗欣) and directed by Teddy Robin (泰迪羅賓); and (ii) "Tomorrow Is Another Day" (黃金花), a general-scale drama film starring Teresa Mo (毛舜筠) and Ling Man Lung (凌文龍) and directed by Chan Tai Lee (陳大利). The latter film has commenced trial screening, in particular as a special presentation film in the Hong Kong Asian Film Festival 2017, and had received positive market response from the audience. "Tomorrow is Another Day" (黃金花) is a film which has been financed by the Film Development Fund Scheme for Financing Film Production set up by The Hong Kong Government. Its main casts and director, Ling Man Lung (凌文龍), Chan Tai Lee (陳大利) and Teresa Mo (毛舜筠) have been nominated to The 37th Hong Kong Film Awards (2018) to rival in the Best Actor and Best New Performer Awards, the Best New Director Award and the Best Actress Award respectively. These nominations prove the recognition by the public of the Group's high quality production and development. The Group will continue to look for new promising actors and directors in order to mature the new flock of talents and boost the development of the Hong Kong film industry. The film entitled "The Invincible Dragon" (九龍不敗), a large-scale action film starring Max Zhang (張晉) and Anderson Silva, a former UFC middleweight champion, and directed by Fruit Chan (陳果) and "L Storm" (L風暴), another large-scale action film which is the sequel to the Group's previously released films entitled "Z Storm" (Z風暴) and "S Storm" (S風暴), starring Louis Koo (古天樂) and Julian Cheung (張智霖), have now entered into the final stage of post-production.

### 業務回顧

本集團主要從事(i)電影及電視劇製作、發行及授出電影發行權使用許可，(ii)電影放映，(iii)後期製作，及(iv)廣告、市場推廣及出版業務。本集團以香港及中國為主要市場製作華語電影及電視劇。本集團亦於香港經營五間電影院及一間後期製作公司，以及於中國內地經營一間電影院。

### 電影及電視劇製作及發行

於回顧期內，電影及電視劇製作及發行業務一直為本集團的核心業務，錄得的收益約為港幣31.8百萬元，較去年同期下降48.4%。這是由於回顧期內並無發行電影，而本集團於去年同期發行兩部電影，即《賞金獵人》及《S風暴》。

目前，本集團正籌備製作多部電影及電視劇，計劃於本財政年度發行。其中包括兩部在預發佈階段的電影，即：(i)由鄭嘉穎、張繼聰、陳靜及鄧麗欣主演以及泰迪羅賓執導的一般規模劇情電影《八步半喜怒哀樂》；以及(ii)由毛舜筠及凌文龍主演及陳大利執導的一般規模劇情電影《黃金花》，該部電影已開始試映，並作為2017年度香港亞洲電影節特別推介電影，獲得觀眾好評。電影《黃金花》獲得香港政府設立的電影發展基金電影製作融資計劃的資助。其主演及導演凌文龍、陳大利及毛舜筠已獲於2018年第37屆香港電影金像獎提名，將分別角逐最佳男主角及最佳新演員、新晉導演以及最佳女主角。上述提名表明公眾對本集團高質素製作及發展的認可。本集團將繼續發掘具潛力的演員及導演，以培育人才，促進香港電影產業發展。大型動作電影《九龍不敗》(由張晉及前UFC中量級冠軍Anderson Silva主演並由陳果執導)及另一部大型動作電影《L風暴》(該片為本集團之前發行的《Z風暴》及《S風暴》的續集，由古天樂及張智霖主演)現均已進入後期製作的最後階段。

The Group has extended its scope of film development by investing in a number of movies across different genres and from different countries in order to cater to wider audience interests. The Group invested in the distribution of a meaningful French animated film “Ballerina” (天使愛芭蕾) that was released during the period under review. Moreover, the Group’s investment in an international blockbuster movie entitled “Inversion” is underway with filming and worldwide theatrical distribution tentatively scheduled to take place in 2018 and by 2019, respectively. Based on the outstanding pre-sale performance track record, the Group expects the film will receive a positive market response upon its release.

In the future, the Group will continue to identify quality investment opportunities in film and TV series projects worldwide, not only to strengthen the Group’s revenue base, but also to enrich its knowledge and experience for entering the global market. Following the cooperation with 華策影業(天津)有限公司 (in English, for identification purpose only, Huace Pictures (Tianjin) Co., Ltd.) (“**Huace Pictures**”) to “S Storm” (S風暴) and “L Storm” (L風暴), the Group will further make use of the 3-year strategic cooperation framework with Huace Pictures since June 2016 to strengthen the Group’s capabilities in and to further extend penetration into the PRC film market.

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

In terms of film exhibition operations, the Group’s flagship cinema complex — Cinema City Langham Place, which is situated in a prime location of Mongkok, has maintained its number one ranking in terms of box office receipts and admissions among all cinemas in Hong Kong during the period under review.

According to the statistics from Hong Kong Box Office Limited, the Hong Kong box office receipts posted a slight decline of approximately 4.8% in 2017 to approximately HK\$1.85 billion mainly attributable to the number of the films exhibited in cinemas decreased by approximately 5.2% in the same period. As the only cinema in Hong Kong equipped with “4Dx” exclusive viewing technology, which provides an advanced, sophisticated cinematic experience for audiences, Cinema City Langham Place has maintained its leading position as the highest box office receipts and the largest number of admissions cinema in Hong Kong.

本集團透過投資來自不同國家、不同類型的多部電影拓展其電影發展範圍，迎合更廣泛的觀眾的口味。本集團投資了一部富有意義的法國動畫片《天使愛芭蕾》，該片已於回顧期內發行。此外，本集團投資的國際大片《Inversion》的拍攝及全球上映暫定分別於2018年及2019年進行。憑藉過往於預售表現中的突出成績，本集團預期該影片將在上映後成為賣座電影。

未來，本集團將繼續在世界各地物色優質電影及電視劇項目的投資機會，藉此加強本集團的收益基礎，並加強進軍全球市場的知識及經驗。繼與華策影業(天津)有限公司(「**華策影業**」)在《S風暴》及《L風暴》上的合作之後，本集團將繼續利用自2016年6月以來與華策影業訂立的3年期戰略合作框架，以增強本集團的實力及進一步增加中國電影市場的份額。

如本公司於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

在電影放映業務方面，於回顧期內，位於旺角黃金地段的本集團旗艦影院Cinema City朗豪坊，其票房收入及觀影人數在香港所有電影院中仍排名第一。

根據香港票房有限公司的統計，2017年香港票房收入輕微下跌約4.8%至約港幣18.5億元，主要由於影院放映電影數量同期下降約5.2%所致。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，Cinema City朗豪坊在香港保持了票房收入最高及觀影人數最多的領先地位。

## Management Discussion and Analysis 管理層討論及分析

During the period under review, the Group successfully expanded its film exhibition business in Hong Kong and the PRC. Cinema City Chai Wan and Cinema City JP, located in Causeway Bay, officially opened in August 2017 and October 2017, respectively. Candy Park by Cinema City, the first kid's theme cinema in Hong Kong located in Tsuen Wan, and Cinema City Victoria, located in Causeway Bay, first opened for trial operation in December 2017 and January 2018, respectively. In addition, the Group's first cinema in the PRC, located in "Vivo City" (怡豐城), Shanghai, commenced its operation in late September 2017. Up to the date of this report, the Group has five cinemas in Hong Kong providing 23 screens and over 3,000 seats (as at 31 December 2016 only Cinema City Langham Place in operation providing 6 screens and about 1,100 seats) and one cinema in the PRC providing 9 screens and over 1,400 seats.

Film exhibition was another key revenue driver for the Group. Notwithstanding the decline of market performance, the Group's film exhibition had outperformed the market to record a promising increase in revenue. During the period under review, revenue from film exhibition amounted to approximately HK\$91.5 million, representing an increase of 37.5% compared to the corresponding period last year, mainly resulted from the Group's new cinemas commenced operations, while loss of this business segment increased significantly from HK\$7.4 million during the corresponding period last year to HK\$36.2 million this period, mainly attributable to the accounting treatment relating to the lease recognition and the amortisation of the rent-free period as compensation for the renovation period offered by the landlords of all new cinemas were not in operation during the period under review. Pursuant to the lease agreements entered into between the Group and the landlords of these new cinemas (excluding Cinema City Chai Wan as the lease term was commenced in the corresponding period last year), rent-free periods ranging from 3 to 9 months have been offered by the landlords to compensate for the loss of business during the renovation period. These rental incentives were treated as a uniform reduction of overall rental expenses on a straight-line or systematic basis over the entire lease term. Despite the fact that the lease terms of these new cinemas have already begun and no rental is required to be paid during the rent-free periods, rental expenses were immediately recognised under the aforementioned accounting treatment while revenues only began to generate when these new cinemas started operations during the period from August 2017 to January 2018. Consequently, the performance of the film exhibition business for the period under review was adversely affected.

Notwithstanding the short-term losses as mentioned above, the Group believes that these new cinemas will bring steady and continual cash returns for the Group and further expand the overall revenue base of the Group following the commencement of operation of the new cinemas. The Group is confident that the performance of film exhibition will be further improved going forward.

於回顧期內，本集團成功在香港及中國擴展其業務。Cinema City柴灣及位於銅鑼灣的Cinema City JP分別於2017年8月及2017年10月正式開業。位於荃灣的香港首間兒童主題影院Candy Park by Cinema City以及位於銅鑼灣的Cinema City Victoria分別於2017年12月及2018年1月試營業。此外，本集團於中國的首間影院(位於上海怡豐城)已於2017年9月底開業。截至本報告日期，本集團於香港擁有五間影院，提供23塊熒幕及超過3,000個坐席(於2016年12月31日，僅有Cinema City朗豪坊在營業，提供6塊熒幕及約1,100個坐席)，以及中國一間影院，提供9塊熒幕及超過1,400個坐席。

電影放映為本集團另一主要收益來源。儘管市場表現疲弱，惟本集團的電影放映表現優於市場，錄得可觀的收益增長。回顧期內，電影放映收益約為港幣91.5百萬元，較上年同期增加37.5%，主要由於本集團的新開影院開始營業，而此業務分部的虧損由上年同期的港幣7.4百萬元大幅增加至本期的港幣36.2百萬元，主要與租金確認以及所有新開影院(於回顧期內尚未營業)的業主提供的免租期(作為裝修期間的補償)攤銷的會計處理有關。根據本集團與該等新開影院的業主訂立的租賃協議(不包括Cinema City柴灣，乃因其租賃期於上年同期已開始)，該等業主已提供3至9個月的免租期，以補償裝修期間的業務損失。該等租賃優惠乃作為租金總額的統一扣減以直線法或系統基準於整個租賃期內攤銷。儘管該等新開影院的租賃期已開始且無須於免租期內支付租金，惟租賃開支根據上述會計處理即時確認，而收益僅當該等新開影院於2017年8月至2018年1月期間開始營業時方產生。因此，回顧期內的電影放映業務表現受到不利影響。

儘管有上述短期虧損，本集團相信該等新開影院於開業後將為本集團帶來穩定持續的現金回報並進一步擴展本集團的整體收益基礎。本集團堅信電影放映的表現今後將進一步改善。

### Post-production

The Group operates its own post-production house to facilitate the Group's overall integrated film production process and to serve external customers if capacity available. In spite of a loss of HK\$1.0 million recorded during the period under review, the amount of loss has been reduced when compared with the loss of HK\$1.7 million in the corresponding period last year. Going forward, the post-production business is poised to maintain its small-scale operation to mainly support the Group's overall profitability in the film production, and more importantly to benefit the Group's film production business in terms of efficiency and cost control.

### Advertising, marketing and publication

The film advertising and marketing business has allowed the Group to benefit from sophisticated advertising and promotion strategies as well as cost reductions during the period under review. As for the publication business, the Group ceased the publication of the monthly luxury lifestyle magazine — "Platinum of UnionPay" (銀聯白金) in August 2016 in view of its unsatisfactory performance and in order to save costs and to reallocate the Group's resources to make further investments in other business segments. As a result, the losses in this business segment narrowed from HK\$0.7 million during the corresponding period last year to approximately HK\$0.4 million this period.

The Group continues to review the overall structure and strategies of its print and digital media publication business, including using the Group's publication platform for promotional events and joint film marketing campaigns thereby creating a synergy effect from the Group's publication business and film production, distribution, advertising and marketing businesses. By focusing on other business segments, the re-orientation of the print and digital media publication operations has helped strengthen the core business development of the Group, which forms an important part of the Group's film production value chain. The Group will continue to maintain this business segment in a small-scale operation with a supportive role to the Group's core businesses before a solid development plan comes up.

### Outlook

During the period under review, Mr. Zhang Liang, Johnson ("Mr. Zhang") became the controlling shareholder of the Company and was appointed as the chairman of the Board to lead the Group. Following these changes, the Board intends to continue the Group's principal business and at the same time continue to review the strategic directions and operation of the Group in order to formulate solid plans to explore other business or investment opportunities for the future business development of the Group.

### 後期製作

本集團設有內部後期製作部門，為本集團的整體電影製作過程提供協助，並在有人手的情況下服務外部客戶。儘管回顧期內錄得虧損港幣1.0百萬元，惟虧損幅度相較上年同期的港幣1.7百萬元有所收窄。展望未來，後期製作業務將維持其小規模營運以主要支持本集團於電影製作的整體盈利，更重要的是在效率及成本控制方面惠及本集團的電影製作業務。

### 廣告、市場推廣及出版

在回顧期內，電影廣告及市場推廣業務讓本集團從多元化的廣告及促銷策略及成本削減中獲益。在出版業務方面，鑑於本集團奢華時尚月刊雜誌《銀聯白金》的表現不如預期，本集團已於2016年8月停止出版該雜誌，以節省成本及將本集團資源重新分配以進一步投資於其他業務分部。因此，該業務分部的虧損由去年同期的港幣0.7百萬元大幅收窄至本期間的約港幣0.4百萬元。

本集團繼續檢討其印刷及數碼媒體出版業務的整體架構及策略，包括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，從而使本集團出版業務與電影製作、發行、廣告及市場推廣業務形成協同效應。透過專注於其他業務分部，印刷及數碼媒體出版業務的重新定位將有助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。在切實的發展計劃出台之前，本集團將繼續維持此業務分部的小規模營運，其將繼續扮演本集團核心業務的配角。

### 展望

於回顧期內，張量先生(「張先生」)成為本公司的控股股東，並獲委任為董事會主席，領導本集團。於該等變動之後，董事會擬繼續本集團的主要業務，同時繼續檢討本集團的策略決定及營運，以制定切實的計劃以發掘其他業務或投資機會，促進本集團未來業務發展。

## Management Discussion and Analysis 管理層討論及分析

After the explosive growth in terms of total national box office receipts over the past few years, the pace of growth for the entire film industry in the PRC has slowed down since 2016. However, as compared to the growth rate of the national box office receipts in 2016 of 3.7%, the growth rate in 2017 of 13.5% has regained an upward momentum, the Group believes that the film market in 2016 is just a healthy adjustment and the industry by and large still has great potential growth in the long run.

In addition, on-going favourable policies have been issued by the PRC government to support and regulate the development of the film business operations. The Film Industry Promotion Law of the PRC (中國電影產業促進法) which aims at promoting investment in film production and encouraging the long-term development of the film industry came into force on 1 March 2017. The Group believes that such favourable policies would continue to provide better guidance for the industry participants and healthy environment of the film market.

In Hong Kong, the government has also clearly demonstrated its continue support in promoting the development of the film industry. To this end, the Hong Kong Government will organise promotion to Belt and Road countries to attract film producers to come to Hong Kong for post-production, location filming and production facilitation services. In March 2017, the Hong Kong Government announced that two commercial sites have been slated for sale in Kai Tak and in Sha Tin. The announcement stated that in the land lease there are clauses which specify the required minimum number of cinema seats. These new measures aim to promote the long-term growth of the Hong Kong's film industry and to facilitate local cinema development with a view to attracting audiences. With the support of the Hong Kong Government, the Group remains optimistic about the future prospects of the film industry.

The PRC became the second largest film market in the world in 2016; and according to Deloitte's *Prospects of China's Culture and Entertainment Industry*, the culture and entertainment industry in the PRC is expected to reach RMB1 trillion in terms of market size by 2020, therefore has great market potential, and the industry is where the Company will focus on in the future. The Company announced on 12 February 2018 that it proposed to change its name to Transmit Entertainment Limited, which signifies the intention of the Company's new management to develop the Company into a major market player in the culture and entertainment industry in the PRC, providing culture and entertainment products which feature traditional culture and reflect social realities, and transmitting entertainment at various levels through various media to all walks of life. Looking forward, the Company will aggressively increase its market share within a short period of time through acquisitions of companies engaging in related businesses, as to enhance profitability of the Group and maximise the value of shareholders of the Company (“Shareholders”).

經歷過往數年全國票房總收入的爆炸性增長之後，中國整個電影產業的增長速度自2016年以來有所放緩。然而，相較2016年3.7%的全國票房收入增長率，2017年的增長率為13.5%，重拾上升勢頭，本集團認為2016年的電影市場只不過經歷健康的調整，該產業整體而言具有較大的長期增長潛力。

此外，中國政府頒佈現行優惠政策，以支持及監管電影業務營運的發展。旨在促進電影製作投資及鼓勵電影產業長期發展的《中國電影產業促進法》於2017年3月1日生效。本集團相信，此等優惠政策將繼續指引電影市場從業者及行業健康環境的發展。

同時，香港政府亦明確表示繼續支持促進電影產業發展。為此，香港政府將面向一帶一路沿線國家組織推廣活動，吸引電影製作商來香港從事後期製作、取景及製作輔助服務。香港政府於2017年3月公佈位於啟德及沙田的兩個預定出售商業地盤，都載明土地租約中規定電影院最低座位數目。該等新措施旨在促進香港電影產業長期增長及當地電影院發展，以吸引觀眾。在香港政府的支持之下，本集團對電影產業的前景保持樂觀。

回顧中國於2016年已躍升為全球第二大電影市場；據德勤發布的《中國文化娛樂產業前瞻》報告顯示，中國文娛產業預計在2020年總體規模有望達到人民幣1萬億元，市場空間非常龐大，亦是公司未來發展重點所在。公司於2018年2月12日公布擬改名為「傳遞娛樂有限公司」，正代表新管理層期望將公司發展為首屈一指的當代中國文化娛樂公司，提供以承傳文化、反映社會現況為主的文化娛樂產品，並將以不同載體，傳遞不同層面、全方位的文化娛樂予社會各階層。展望未來，本公司將會大肆拓展，包括收購或兼併相關業務公司，以收購式增長於短期內搶佔市場，以提升盈利能力及以擴大大公司股東（「股東」）的價值。

## Financial Review

### Revenue and Gross profit

Revenue of the Group was approximately HK\$126.8 million for the six months ended 31 December 2017, representing a decrease of approximately HK\$4.8 million or 3.7% compared to the corresponding period last year. This was mainly due to the decrease in revenue from film and TV series production and distribution of HK\$29.9 million as no film has been released during the period under review, while two films, namely "Bounty Hunters" (賞金獵人) and "S Storm" (S風暴), were released during the corresponding period last year. The decrease of revenue was compensated by the increase in revenue from film exhibition of HK\$25.0 million as the Group's new cinemas commenced operations during the period under review. Gross profit of the Group was approximately HK\$77.3 million for the six months ended 31 December 2017, representing an increase of approximately HK\$9.7 million or 14.4% compared to the corresponding period last year. The overall gross profit margin for the six months ended 31 December 2017 was approximately 61.0%, which showed a significant increase from that of approximately 51.4% for the corresponding period last year. The increase was mainly due to the additional income from distribution of "S Storm" (S風暴) in the PRC cinema circuits which outperformed the Group's estimation leading to the increase of gross profit margin of film and TV series production and distribution from 45.6% during the corresponding period last year to 70.9% during the period under review. The gross profit margin for the film exhibition remained stable at approximately 58.0% for both the six months ended 31 December 2016 and 2017.

### Other income

Other income was approximately HK\$3.4 million for the six months ended 31 December 2017, representing a decrease of approximately HK\$0.3 million or 7.4% compared to the corresponding period last year. This was mainly due to the decrease of investment income from investments in film/drama production of certain PRC film and TV animation programmes distributed by independent PRC production houses of approximately HK\$0.5 million during the period under review.

### Selling and distribution expenses

Selling and distribution expenses increased by approximately HK\$44.3 million or 92.5% from approximately HK\$48.0 million for the six months ended 31 December 2016 to approximately HK\$92.3 million for the six months ended 31 December 2017. This was mainly due to (i) the increase of rental related expenses of cinema operations of approximately HK\$28.7 million in aggregate during the period under review attributable to the accounting treatment relating to the lease recognition and the amortisation of the rent-free period offered by the landlords of the new cinemas were not in operation as mentioned in the film exhibition section of the Business Review; and (ii) the increase of expenses in relation to cinema operations of the Group's four new cinemas including staff costs and depreciation of approximately HK\$14.8 million during the period under review.

## 財務回顧

### 收益及毛利

截至2017年12月31日止六個月，本集團收益約為港幣126.8百萬元，相較上一年度同期，減少約港幣4.8百萬元或3.7%。減幅主要由於回顧期內並無電影發行，導致電影及電視劇製作及發行收益減少港幣29.9百萬元，而於上一年度同期本集團上映了兩部電影，即《賞金獵人》及《S風暴》，上述減少部分被本集團於回顧期內開業的新開電影院帶來的放映收益港幣25.0百萬元的增幅所抵銷。截至2017年12月31日止六個月本集團的毛利約為港幣77.3百萬元，較上年同期增加約港幣9.7百萬元或14.4%。截至2017年12月31日止六個月的整體毛利率約為61.0%，較上一年度同期約51.4%大幅增加。此乃主要由於在中國院線發行《S風暴》產生的額外收入超出本集團的估計，導致電影及電視劇製作及發行毛利率由上年同期的45.6%增加至回顧期內的70.9%。截至2016年及2017年12月31日止六個月的兩個期間，電影放映的毛利率維持穩定於約58.0%。

### 其他收入

截至2017年12月31日止六個月，其他收入約為港幣3.4百萬元，較上一年度同期減少約港幣0.3百萬元或7.4%。此乃主要由於來自投資獨立中國製片商發行的若干中國電影及電視動畫節目的影視製作在回顧期內錄得投資收入減少約港幣0.5百萬元。

### 銷售及發行開支

銷售及發行開支由截至2016年12月31日止六個月約港幣48.0百萬元增加約港幣44.3百萬元或92.5%，至截至2017年12月31日止六個月約港幣92.3百萬元。此乃主要由於(i)回顧期內電影院營運租金相關開支增加共計約港幣28.7百萬元，此乃由於業務回顧內電影放映一節所述的租金確認以及新開影院(於回顧期內尚未營業)的業主提供的免租期攤銷的相關會計處理；及(ii)回顧期內本集團四間新開影院的電影院營運相關開支(包括員工成本及折舊)增加約港幣14.8百萬元。



# Management Discussion and Analysis

## 管理層討論及分析

### Administrative expenses

Administrative expenses increased by approximately HK\$1.5 million or 7.5% from approximately HK\$20.6 million for the six months ended 31 December 2016 to approximately HK\$22.2 million for the six months ended 31 December 2017. This was mainly due to (i) the increase of legal and professional fees by approximately HK\$1.8 million in relation to certain corporate actions and transactions during the period under review, whilst no such costs were recorded for the corresponding period last year; and (ii) a general increment to staff costs under administrative function by approximately HK\$0.3 million, such increases set off the decrease of general administrative expenses by approximately HK\$0.6 million during the period under review.

### Net foreign exchange gain (loss)

During the six months ended 31 December 2017, the Group recorded net foreign exchange gain amounted to approximately HK\$1.7 million compared to the net foreign exchange loss of approximately HK\$2.6 million during the corresponding period last year was primarily due to the appreciation of Renminbi (“RMB”) against HK\$ by the prevailing rate at the end of the reporting period.

### Share of results of associates

During the six months ended 31 December 2017, the Group had two associates, Jade Dynasty Holdings Limited (“JDH”) and Supreme Art Entertainment Limited (“Supreme Art”).

The operation of JDH and its subsidiaries (collectively, “JDH Group”) had recorded a profit attributable to the Group of approximately HK\$0.3 million. JDH Group generated revenue from the businesses of comic publication and licensing of its database of comic stories and comic heroes for films, TV series, theme park development, merchandising products and online games and mobile games. As compared to a loss from the corresponding period last year of approximately HK\$1.0 million, the increase in profit attributable to the Group for the period under review was mainly due to the increase in the licensing income derived from its database of comic stories and comic heroes for film and TV series production.

The operation of Supreme Art recorded a profit attributable to the Group of approximately HK\$0.03 million. Supreme Art is principally engaged in the provision of artiste management and agency services which benefited the Group’s film production business. As compared to a loss from the corresponding period last year of approximately HK\$0.1 million, the increase in profit attributable to the Group for the period under review was mainly due to the increase in commission income received from its artiste management and agency services.

### 行政開支

行政開支由截至2016年12月31日止六個月約港幣20.6百萬元增加約港幣1.5百萬元或7.5%，至截至2017年12月31日止六個月約港幣22.2百萬元。此乃主要歸因於(i)回顧期內與若干公司行動及交易相關的法律及專業費用增加約港幣1.8百萬元，而於上年同期並無產生有關成本；及(ii)行政部門員工成本總額增加約港幣0.3百萬元，有關增加部分被回顧期內一般行政開支約港幣0.6百萬元的減幅所抵銷。

### 匯兌收益(虧損)淨額

截至2017年12月31日止六個月，本集團錄得匯兌收益淨額約港幣1.7百萬元(相比之下，上年同期為匯兌虧損淨額約港幣2.6百萬元)，主要由於按報告期末通行匯率計人民幣(「人民幣」)兌港幣升值所致。

### 應佔聯營公司業績

截至2017年12月31日止六個月，本集團擁有兩間聯營公司，分別為玉皇朝控股有限公司(「玉皇朝」)及凱藝娛樂發展有限公司(「凱藝」)。

玉皇朝及其附屬公司(統稱「玉皇朝集團」)的營運錄得本集團應佔溢利約港幣0.3百萬元。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、發展主體樂園以及相關銷售商品及在線遊戲及流動遊戲。與上年同期的虧損約港幣1.0百萬元相比，回顧期內本集團應佔溢利增加主要由於其漫畫故事及漫畫英雄人物數據庫獲得用於電影及電視劇製作的使用許可收入增加。

凱藝營運錄得本集團應佔溢利約港幣0.03百萬元。凱藝從事提供利於本集團電影製作業務的藝人管理及代理服務。相比上年同期的虧損約港幣0.1百萬元，回顧期內本集團應佔溢利增加主要由於來自藝人管理及代理服務的佣金收入增加。

### Share of results of a joint venture

“Bounty Hunters” (賞金獵人) is a film jointly produced by the Group and production companies from Korea and the PRC and was released in July 2016. Its results has been reflected in share of results of a joint venture. This joint venture has been set up solely for the production and distribution of this film and recorded a profit attributable to the Group of approximately HK\$0.3 million. As compared to a profit of approximately HK\$8.1 million when the film was released during the corresponding period last year, the decrease in profit attributable to the Group for the period under review was mainly due to the decrease in distribution and licensing income derived from this film.

### (Loss) profit for the period

The Group's loss and total comprehensive expense attributable to owners of the Company for the six months ended 31 December 2017 amounted to approximately HK\$28.9 million (31 December 2016: profit of HK\$7.1 million) and HK\$30.2 million (31 December 2016: total comprehensive income of HK\$8.9 million), respectively. The change during the period under review was primarily resulted from the significant increase in selling and distribution expenses and decrease in share of results of a joint venture, being set off against the increase in gross profit and a turnaround position of net foreign exchange gain from loss as aforementioned.

### Liquidity, Financial Resources and Capital Structure

As at 31 December 2017, the Group's bank balances and cash amounted to approximately HK\$68.1 million (30 June 2017: HK\$63.2 million), which are denominated mainly in HK\$, United States Dollar (“**US\$**”) and RMB.

As at 31 December 2017, the Group's bank borrowings amounted to approximately HK\$9.4 million (30 June 2017: Nil). Details of the bank borrowings including the terms, interest rate, currency and security of the bank loan are disclosed in note 16 to the Notes to the Interim Financial Statements. As at 31 December 2017, the Group's gearing ratio, representing the ratio of the bank borrowings to the total equity of the Group, was approximately 3.4% (30 June 2017: 0%).

The Group had un-utilised credit facilities totaling HK\$10.0 million as at 31 December 2017 (30 June 2017: HK\$55.0 million). The Group has maintained these general banking facilities for flexibility.

As at 31 December 2017, the Group had total non-current assets of approximately HK\$248.1 million (30 June 2017: HK\$184.5 million), net current assets of approximately HK\$36.2 million (30 June 2017: HK\$123.3 million) and net assets of approximately HK\$277.4 million (30 June 2017: HK\$307.7 million). The current ratio of the Group, representing the ratio of current assets over current liabilities, was approximately 1.1 as at 31 December 2017 (30 June 2017: 1.8).

### 應佔一間合營企業業績

《賞金獵人》是由本集團與來自韓國及中國的製作公司聯合製作的電影，並於2016年7月發行，其業績反映於應佔一間合營企業業績。該合營企業僅為製作及發行該片而設立，並錄得本集團應佔溢利約港幣0.3百萬元。與上年同期當該片推出時錄得約港幣8.1百萬元的溢利相比，本集團於回顧期內的應佔溢利下降主要由於源自該片的發行及使用許可收入減少所致。

### 期內(虧損)溢利

截至2017年12月31日止六個月，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28.9百萬元(2016年12月31日：溢利為港幣7.1百萬元)及港幣30.2百萬元(2016年12月31日：全面收入為港幣8.9百萬元)。回顧期內之變動主要由於銷售及發行開支大幅增加以及應佔一間合營企業業績減少所致，惟已被上述毛利增加及匯兌虧損淨額轉為匯兌收益淨額所抵銷。

### 流動資金、財務資源及資本結構

於2017年12月31日，本集團的銀行結餘及現金約為港幣68.1百萬元(2017年6月30日：港幣63.2百萬元)，主要以港幣、美元(「**美元**」)及人民幣計值。

於2017年12月31日，本集團之銀行借款約為港幣9.4百萬元(2017年6月30日：無)。有關銀行借款之詳情，包括銀行貸款之期限、利率、貨幣及抵押披露於中期財務報表附註之附註16。於2017年12月31日，本集團的負債比率(即本集團銀行借款佔權益總額的比率)為約3.4%(2017年6月30日：0%)。

於2017年12月31日，本集團的未動用信貸融資合共為港幣10.0百萬元(2017年6月30日：港幣55.0百萬元)。本集團已保留此等一般銀行融資，以保持靈活性。

於2017年12月31日，本集團擁有非流動資產總值約港幣248.1百萬元(2017年6月30日：港幣184.5百萬元)、流動資產淨值約港幣36.2百萬元(2017年6月30日：港幣123.3百萬元)及資產淨值約港幣277.4百萬元(2017年6月30日：港幣307.7百萬元)。於2017年12月31日，本集團的流動比率(即流動資產與流動負債的比率)約為1.1(2017年6月30日：1.8)。

# Management Discussion and Analysis

## 管理層討論及分析

During the period under review, the Group mainly funded its liquidity by the net proceeds from the Listing, bank borrowings 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.

### Employee Information

As at 31 December 2017, the Group had approximately 140 full-time employees (30 June 2017: 122). Staff costs, including Directors' remuneration and part-time staff, amounted to approximately HK\$17.8 million for the six months ended 31 December 2017 (31 December 2016: HK\$13.6 million).

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

### Charge on Assets

The Group's bank deposits of approximately HK\$10.0 million and HK\$30.5 million as at 31 December 2017 and 30 June 2017 were pledged to secure general banking facilities of HK\$20.0 million and HK\$30.0 million, respectively. In addition, the Group's bank deposits of approximately HK\$0.7 million as at 31 December 2017 (30 June 2017: HK\$0.7 million) were pledged to secure the bank guarantee provided by a subsidiary of the Company regarding its due payment under a cinema equipment rental agreement.

### Foreign Exchange Exposure

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

The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its statement of financial position exposure during the six months ended 31 December 2017.

於回顧期內，本集團主要透過上市所得款項淨額、銀行借款及內部資源撥付流動資金。本集團的財務資源足以支持其業務及營運。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。

### 僱員資料

於2017年12月31日，本集團擁有約140名全職僱員（2017年6月30日：122名）。截至2017年12月31日止六個月，員工成本（包括董事薪酬及兼職員工）約為港幣17.8百萬元（2016年12月31日：港幣13.6百萬元）。

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

### 資產押記

於2017年12月31日及2017年6月30日，本集團質押銀行存款分別為約港幣10.0百萬元及港幣30.5百萬元，以分別擔保港幣20.0百萬元及港幣30.0百萬元之一般銀行融資。此外，於2017年12月31日本集團質押銀行存款約港幣0.7百萬元（2017年6月30日：港幣0.7百萬元），以擔保本公司一間附屬公司就電影院設備租賃協議項下的到期付款所提供的銀行擔保。

### 外匯風險

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

截至2017年12月31日止六個月，本集團並未從事任何衍生工具活動，而且並未採用任何金融工具對沖其財務狀況表風險。

## Contingent Liabilities

As at 30 June 2017 and 31 December 2017, the Group did not have any significant contingent liabilities.

## Use of Proceeds from the Listing

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

From 31 October 2012, the date of the Listing to 31 December 2017, the net proceeds from the Listing had been applied as follows:

		<b>Total use of proceeds as described in the Prospectus</b>	<b>Actual use of proceeds from the date of the Listing to 31 December 2017</b>
		招股章程所述 所得款項用途總額	由上市日期起至 2017年12月31日 所得款項 用途實際金額
		HK\$'million 港幣百萬元	HK\$'million 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
<b>Total</b>	<b>合計</b>	<b>73.5</b>	<b>71.1</b>

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

The Group intended to expand its film production business by releasing eleven films during the two financial years ended 30 June 2013 and 2014. These eleven films had been released up to the financial year ended 30 June 2017.

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. The Group established its in-house post-production arm in Hong Kong to engage in digital media post-production operations. The Directors expected that the remaining net proceeds will continue to be used for procuring the post-production equipment to strengthen the business operation.

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

## 或然負債

於2017年6月30日及2017年12月31日，本集團並無任何重大或然負債。

## 上市所得款項用途

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

由上市日期2012年10月31日起至2017年12月31日，上市所得款項淨額已動用如下：

		<b>Total use of proceeds as described in the Prospectus</b>	<b>Actual use of proceeds from the date of the Listing to 31 December 2017</b>
		招股章程所述 所得款項用途總額	由上市日期起至 2017年12月31日 所得款項 用途實際金額
		HK\$'million 港幣百萬元	HK\$'million 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
<b>Total</b>	<b>合計</b>	<b>73.5</b>	<b>71.1</b>

未動用所得款項存放於本集團的香港銀行賬戶內。

本集團擬透過於截至2013年及2014年6月30日止兩個財政年度內上映十一部電影，以擴展電影製作業務。截至2017年6月30日止財政年度，該等十一部電影均已上映。

本集團擬承接若干其自有電影的後期製作項目，並從所得款項淨額中動用最多港幣11.0百萬元，投資於後期製作設備及為該業務招聘員工。本集團於香港成立其自身的後期製作部門，參與數碼媒體後期製作業務。董事預期剩餘的所得款項淨額將繼續用作採購後期製作設備，以鞏固業務營運。

董事認為招股章程所述的所得款項計劃用途無須進行修改。

# Other Information

## 其他資料

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

As at 31 December 2017, the interests of Directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to Appendix 10 of the Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

### Position in shares and underlying shares of the Company

### 董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於2017年12月31日，董事及本公司行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有須根據證券及期貨條例第XV部第7及8分部規定知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益），及須記錄於本公司根據證券及期貨條例第352條所存置登記冊的權益，或須根據上市規則附錄十就董事進行之證券交易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倉位

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. Zhang	Company	Interest in a controlled corporation	1,836,391,914	Long	70.75%
張先生	本公司	於受控制法團權益		好	
	Nice Rich	Beneficial owner	1 share of US\$1.00	Long	100.00%
	Nice Rich	實益擁有人	1股面值為1.00美元之股份	好	

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

As at 31 December 2017, the interest of the persons, other than the interest disclosed above in respect of Directors or chief executive of the Company, in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO, or otherwise notified to the Company were as follows:

## 主要股東於本公司股份及相關股份的權益及淡倉

於2017年12月31日，以下人士(上文所披露的董事或本公司行政總裁的權益除外)於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定知會本公司及聯交所的權益，及記錄於本公司根據證券及期貨條例第336條所存置登記冊的權益，或以其他方式知會本公司的權益：

Name of shareholder 股東名稱／姓名	Nature of interest 權益性質	Number of shares 股份數目	Position 倉位	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Nice Rich Nice Rich	Beneficial owner 實益擁有人	1,836,391,914	Long 好	70.75%
Mr. Zhang 張先生	Interest in a controlled corporation 於受控制法團權益	1,836,391,914	Long 好	70.75%

Save as disclosed above, as at 31 December 2017, 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2017年12月31日，本公司並不知悉任何人士(董事或本公司行政總裁除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定向本公司披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉。

## Other Information 其他資料

### 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 2017 and 31 December 2017. No share options were granted, exercised or cancelled/lapsed under the Scheme during the six months ended 31 December 2016 and 2017.

### Rights to Acquire Shares or Debentures

Other than as disclosed under the sections "Share Option Scheme" and "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" in this report, at no time during the six months ended 31 December 2017 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.

### Directors' Interests in Competing Business

Save as disclosed in the Prospectus, the section headed "Related party transactions" in note 19 to the Notes to the Interim Financial Statements of which certain Directors engaged in film-related businesses, none of the Directors or their respective associates as defined in the Listing Rules has any interest in any business which competes or may compete with the business of the Group during the six months ended 31 December 2017.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 31 December 2017.

### 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2017年6月30日及2017年12月31日，該計劃項下並無任何尚未行使之購股權。本公司於截至2016年及2017年12月31日止六個月期間概無根據該計劃授出、行使或註銷/失效任何購股權。

### 購入股份或債券的權利

除本報告上文「購股權計劃」及「董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」章節所披露者外，於截至2017年12月31日止六個月內，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使董事或本公司行政總裁或彼等各自的聯繫人(定義見上市規則)有權認購本公司或其任何相聯法團(定義見證券及期貨條例)的證券，或可藉購入本公司或任何其他法人團體的股份或債券而獲利。

### 董事於競爭業務的權益

除招股章程、中期財務報表附註的附註19「關聯方交易」一節所披露若干董事從事電影相關業務外，於截至2017年12月31日止六個月，概無董事或彼等各自的聯繫人(定義見上市規則)於任何對本集團業務構成競爭或可能構成競爭的業務擁有權益。

### 購買、出售或贖回本公司上市證券

於截至2017年12月31日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Appendix 10 of the Listing Rules. Having made all reasonable enquires, all the Directors have confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the six months ended 31 December 2017.

## Code on Corporate Governance Practices

The Company is committed to maintaining a high standard of corporate governance practices. During the six months ended 31 December 2017, 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 “General Meetings” in this report.

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

## Chairman and Chief Executive Officer

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

Mr. Zhang 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 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.

## 遵守上市發行人董事進行證券交易規定的買賣準則

本公司已採納一套條規不遜於根據上市規則附錄十所載之交易標準所規定有關全體董事進行證券交易之守則。經作出一切合理查詢後，全體董事均已確認彼等於截至2017年12月31日止六個月一直遵守本公司採納的董事進行證券交易規定的買賣準則及行為準則。

## 企業管治常規守則

本公司致力維持高水平企業管治常規。本公司於截至2017年12月31日止六個月已符合上市規則附錄十四企業管治守則(「守則」)所有守則條文，惟本報告以下「主席及行政總裁」及「股東大會」各節所述的偏離除外。

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

## 主席及行政總裁

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

張先生乃為董事會主席，負責本集團整體策略規劃及政策制定。主席亦帶頭通過鼓勵董事積極參與董事會事務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。



## Other Information 其他資料

### General Meetings

Code provision A.6.7 of the Code stipulates that the Independent Non-executive Directors should attend general meetings and develop a balanced understanding of the views of Shareholders. Mr. Lam Kam Tong was unable to attend the annual general meeting of the Company held on 23 November 2017 as he had other business engagement.

### Audit Committee

The Audit Committee has three members comprising three Independent Non-executive Directors, Mr. Chang Eric Jackson (Chairman of the Audit Committee), Mr. Wang Bo and Mr. Xiang Feng, with written terms of reference in compliance with the Rules 3.21 to 3.23 of the Listing Rules and the Code. The primary duties of the Audit Committee are mainly to communicate with the 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 review and assess the financial reporting, risk management and internal control systems of the Company and making recommendations thereof. The unaudited interim results of the Group for the six months ended 31 December 2017 and this interim report have been reviewed by the Audit Committee.

On behalf of the Board  
**Pegasus Entertainment Holdings Limited**  
**Zhang Liang, Johnson**  
*Chairman*

Hong Kong, 28 February 2018

*As at the date of this report, the Executive Directors are Mr. Zhang Liang, Johnson, Mr. Wong Pak Ming and Mr. Lee Hin Kwong Patrick and the Independent Non-executive Directors are Mr. Wang Bo, Mr. Xiang Feng and Mr. Chang Eric Jackson.*

### 股東大會

守則的守則條文A.6.7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。林錦堂先生因彼之其他業務承擔而未能出席本公司於2017年11月23日舉行的股東週年大會。

### 審核委員會

審核委員會由三名成員組成，包括三名獨立非執行董事張世澤先生（審核委員會主席）、王波先生及向峰先生，其書面職權範圍符合上市規則第3.21至3.23條及守則。審核委員會的主要職責為與外聘核數師溝通、審閱外聘核數師的酬金、委聘條款、獨立性及客觀性；審閱本公司會計政策、財務狀況及財務申報程序；以及檢討及評估本公司財務申報、風險管理及內部監控系統並作出相關建議。審核委員會已審閱本集團截至2017年12月31日止六個月未經審核中期業績及本中期報告。

代表董事會  
天馬影視文化控股有限公司  
主席  
張量

香港，2018年2月28日

於本報告日期，執行董事為張量先生、黃栢鳴先生及李憲光先生，以及獨立非執行董事為王波先生、向峰先生及張世澤先生。



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