英皇文化產業集團有限公司

Emperor Culture Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 491)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2017

The Board of Directors (the "Board" or "Directors") of Emperor Culture Group Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 30 June 2017 (the "Year") together with the comparative figures for the corresponding year in 2016 as set out below.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2017

	Notes	2017 HK$'000	2016 HK$'000
Continuing operations:			
Revenue	3	**44,925**	24,251
Cost of sales		**(37,460)**	(16,056)
Gross profit		**7,465**	8,195
Other revenue		**16,726**	10,574
Distribution costs		**(7,399)**	(7,497)
Administrative expenses		**(41,272)**	(29,553)
Other operating expenses	5	**(72,477)**	(26,786)
Change in fair value of financial assets at fair value through profit or loss		**(7,115)**	(21,640)
Loss from continuing operations	5	**(104,072)**	(66,707)
Gain on disposal of associates	14	**34,825**	–
Gain on disposal of subsidiaries		**–**	18,039
Finance costs		**(6)**	(12)
Loss before taxation from continuing operations		**(69,253)**	(48,680)
Tax credit	6	**175**	–
Loss for the year from continuing operations		**(69,078)**	(48,680)
Discontinued operation:			
Loss for the year from discontinued operation		**–**	(28,747)
Loss for the year		**(69,078)**	(77,427)
Other comprehensive income/(loss) for the year			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		**100**	(5,964)
Reclassification adjustments relating to foreign operations disposed of during the year		**–**	1,066
Other comprehensive income/(loss) for the year, net of tax		**100**	(4,898)
Total comprehensive loss for the year		**(68,978)**	(82,325)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2017

	Notes	2017 HK$'000	2016 HK$'000
(Loss)/profit for the year attributable to:			
Owners of the Company		**(62,327)**	(106,015)
Non-controlling interests		**(6,751)**	28,588
		(69,078)	(77,427)
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		**(61,825)**	(108,287)
Non-controlling interests		**(7,153)**	25,962
		(68,978)	(82,325)
Loss per share attributable to the owners of the Company:			
From continuing and discontinued operations			
– Basic and diluted	*7*	**HK$(0.03)**	HK$(0.05)
From continuing operations			
– Basic and diluted	*7*	**HK$(0.03)**	HK$(0.02)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2017

	Notes	2017 HK$'000	2016 HK$'000
Non-current assets			
Property, plant and equipment		**72,241**	59,431
Goodwill		**95,614**	–
Intangible assets		**25,489**	–
Contingent consideration receivable		**485**	–
Deposit paid for acquisition of subsidiaries		**–**	30,000
		193,829	89,431
Current assets			
Inventories		**131**	152
Film and TV programme rights		**11,986**	50,471
Film and TV programme production in progress		**215,463**	108,173
Investments in film production		**1,683**	15,647
Trade receivables	*9*	**16,642**	5,544
Other receivables, deposits and prepayments	*10*	**53,553**	96,514
Contingent consideration receivable		**7,998**	–
Financial assets at fair value through profit or loss		**52,441**	63,385
Cash and bank balances		**452,616**	398,515
		812,513	738,401
Asset classified as held for sale	*11*	**47,600**	–
		860,113	738,401
Current liabilities			
Trade and other payables	*12*	**111,887**	38,744
Amounts due to related companies		**16,049**	–
Amount due to non-controlling interests		**44,870**	37,782
Tax payable		**–**	17
		172,806	76,543
Net current assets		**687,307**	661,858
Total assets less current liabilities		**881,136**	751,289

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2017

	2017	2016
	HK$'000	*HK$'000*
Non-current liability		
Deferred tax liability	**242**	–
Net assets	**880,894**	751,289
Capital and reserves attributable to the owners of the Company		
Share capital	**32,133**	22,133
Reserves	**872,046**	754,044
	904,179	776,177
Non-controlling interests	**(23,285)**	(24,888)
Total equity	**880,894**	751,289

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2017

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations ("Int") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The consolidated financial statements have been prepared under historical cost convention except for certain financial assets which are carried at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Except as described in note 2, the accounting policies adopted for preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 30 June 2016.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

The Group has applied for the first time in the current year the following new and amendments to HKFRSs and HKASs issued by the HKICPA.

HKAS 1 (Amendments)	Disclosure initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of acceptable methods of depreciation and amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer plant
HKAS 27 (Amendments)	Equity method in separate financial statements
HKFRSs (Amendments)	Annual improvements to HKFRSs 2012-2014 cycle
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment entities: Applying the consolidation exception
HKFRS 11 (Amendments)	Accounting for acquisitions of interests in joint operations
HKFRS 14	Regulatory of deferral accounts

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs *(Continued)*

New and revised standards, amendments and interpretations (collectively referred to as "new and amendments to HKFRSs") in issue but not yet effective

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

HKAS 7 (Amendments)	Disclosure initiative[1]
HKAS 12 (Amendments)	Recognition of deferred tax assets for unrealised losses[1]
HKAS 40 (Amendments)	Transfer of investment property[3]
HKFRSs (Amendments)	Annual improvements to HKFRSs 2014-2016 cycle[2]
HKFRS 2 (Amendments)	Classification and measurement of share-based payment transactions[3]
HKFRS 4 (Amendments)	Applying HKFRS 9, Financial instruments with HKFRS 4, Insurance contracts[3]
HKFRS 9	Financial instruments[3]
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture[5]
HKFRS 15	Revenue from contracts with customers[3]
HKFRS 15 (Amendments)	Clarifications to HKFRS 15, Revenue from contracts with customers[3]
HKFRS 16	Leases[4]
HK(IFRIC) – Int 22	Foreign currency transactions and advance consideration[3]
HK(IFRIC) – Int 23	Uncertainty over income tax treatments[4]

1 Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

2 Effective for annual periods beginning on or after 1 January 2017 or 2018, as appropriate.

3 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

4 Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

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

HKAS 7, Disclosure initiative

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs *(Continued)*

HKAS 7, Disclosure initiative *(Continued)*

The amendments apply prospectively for annual periods beginning on or after 1 July 2017 with earlier application permitted. The application of the amendments will result in additional disclosures on the Group's financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

HKFRS 9, Financial instruments

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

Key requirements of HKFRS 9 which are relevant to the Group are:

- All recognised financial assets that are within the scope of HKFRS 9 are required to be 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 period. 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 that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally 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 irrecoverable 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. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs *(Continued)*

HKFRS 9, Financial instruments *(Continued)*

Key requirements of HKFRS 9 which are relevant to the Group are: *(Continued)*

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss ("FVTPL"), 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 attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, Financial instruments: Recognition and measurement, the entire amount of the change in the fair value of the financial liability designated as FVTPL is 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 the end of each reporting period 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, greater flexibility has been introduced to the types of transaction 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 have reviewed the Group's financial assets as at 30 June 2017 and anticipate that the application of HKFRS 9 in the future may result in early recognition of credit losses based on expected loss model in relation to the Group's financial assets measured at amortised cost and is not likely to have other material impact on the financial position and financial performance of the Group based on an analysis of the Group's existing business model.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs *(Continued)*

HKFRS 15, Revenue from contracts with customers

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

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

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

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

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs *(Continued)*

HKFRS 16, Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17, Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 30 June 2017, the Group has non-cancellable operating lease commitments of HK$239,644,000. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16 and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the Directors complete a detailed review.

The Directors do not anticipate the application of other new and amendments to HKFRSs will have a material impact on the Group's financial performance and position and/or the disclosures set out in these consolidated financial statements.

3. REVENUE

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

	2017	2016
	HK$'000	*HK$'000*
Cinema operation	**31,829**	12,887
Film and TV programme production and investment and others	**26,251**	14,529
Event investment and others	**902**	650
Investment in securities	**(14,057)**	(3,815)
	44,925	24,251

4. SEGMENT INFORMATION

For the purposes of resource allocation and assessment of segment performance, information reported to the Executive Directors of the Company, being the chief operating decision makers (the "CODM"), focus on types of goods or services delivered or provided.

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

– Cinema operation
– Film and TV programme production and investment and others (including production, distribution and licensing of animated TV episodes and theatrical films)
– Event investment and others (including artiste and model management and music production)
– Investment in securities

4. SEGMENT INFORMATION *(Continued)*

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

(a) Segment revenue and results

	Cinema operation *HK$'000*	Film and TV programme production and investment and others *HK$'000*	Event investment and others *HK$'000*	Investment in securities *HK$'000*	Consolidated *HK$'000*
2017					
Segment revenue	**31,829**	**26,251**	**902**	**(14,057)**	**44,925**
Segment results	**(18,944)**	**(65,103)**	**902**	**(9,410)**	**(92,555)**
Interest income					**862**
Gain on fair value change in respect of contingent consideration receivable					**338**
Unallocated corporate expenses					**(5,602)**
Change in fair value of financial assets at fair value through profit or loss					**(7,115)**
Loss from continuing operations					**(104,072)**
Gain on disposal of associates					**34,825**
Finance costs					**(6)**
Loss before taxation from continuing operations					**(69,253)**
2016					
Segment revenue	12,887	14,529	650	(3,815)	24,251
Segment results	(16,401)	(29,067)	(50)	3,279	(42,239)
Interest income					1,169
Unallocated corporate expenses					(3,997)
Change in fair value of financial assets at fair value through profit or loss					(21,640)
Loss from continuing operations					(66,707)
Gain on disposal of subsidiaries					18,039
Finance costs					(12)
Loss before taxation from continuing operations					(48,680)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment revenue in the current year (2016: Nil). For the segment revenue in respect of investment in securities, it represents the difference between the total sale proceeds of HK$83,667,000 (2016: HK$89,648,000) and the total investment costs of those securities disposed of during the Year.

Segment results represent the profit earned/(loss suffered) by each segment without allocation of interest income, central administration costs which mainly include Directors' emoluments and corporate legal and professional fees, fair value changes in respect of contingent consideration receivable and financial assets at fair value through profit or loss, and gain on disposal of associates and subsidiaries. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

4. **SEGMENT INFORMATION** *(Continued)*

(b) Segment assets and liabilities

	Cinema operation *HK$'000*	Film and TV programme production and investment and others *HK$'000*	Event investment and others *HK$'000*	Investment in securities *HK$'000*	Total *HK$'000*
2017					
Segment assets	**91,616**	**454,127**	**2,880**	**52,441**	**601,064**
Unallocated assets					**452,878**
Consolidated assets					**1,053,942**
Segment liabilities	**71,490**	**98,555**	**–**	**–**	**170,045**
Unallocated liabilities					**3,003**
Consolidated liabilities					**173,048**
2016					
Segment assets	69,548	199,156	1,879	63,385	333,968
Unallocated assets					493,864
Consolidated assets					827,832
Segment liabilities	53,959	20,142	50	22	74,173
Unallocated liabilities					2,370
Consolidated liabilities					76,543

For the purposes of monitoring segment performance and allocating resources between segments:

– all assets are allocated to reportable segments other than deposit paid for acquisition of subsidiaries, interests in associates and other unallocated head office and corporate assets that are not attributable to segments; and

– all liabilities are allocated to reportable segments other than unallocated corporate financial liabilities that are not attributable to segments.

4. SEGMENT INFORMATION *(Continued)*

(c) Other segment information

	Cinema operation HK$'000	Film and TV programme production and investment and others HK$'000	Event investment and others HK$'000	Investment in securities HK$'000	Unallocated HK$'000	Consolidated HK$'000
2017						
Other segment information:						
Additions to property, plant and equipment	**22,122**	**532**	**–**	**–**	**–**	**22,654**
Amortisation of film and TV programme rights	**–**	**4,556**	**–**	**–**	**–**	**4,556**
Amortisation of intangible assets	**–**	**1,847**	**–**	**–**	**–**	**1,847**
Cost of investments in film production	**–**	**18,586**	**–**	**–**	**–**	**18,586**
Depreciation of property, plant and equipment	**8,750**	**225**	**–**	**–**	**–**	**8,975**
Loss on disposal of property, plant and equipment	**1**	**32**	**–**	**–**	**–**	**33**
Impairment loss recognised in respect of:						
– goodwill	**–**	**2,636**	**–**	**–**	**–**	**2,636**
– film and TV programme rights	**–**	**2,485**	**–**	**–**	**–**	**2,485**
– investments in film production	**–**	**62,845**	**–**	**–**	**–**	**62,845**
– other receivables	**–**	**3,000**	**–**	**–**	**–**	**3,000**
Reversal of impairment loss in respect of trade receivables	**–**	**(69)**	**–**	**–**	**–**	**(69)**
2016						
Other segment information:						
Additions to property, plant and equipment	66,464	–	–	–	–	66,464
Amortisation of film rights	–	1,527	–	–	–	1,527
Cost of investments in film production	–	8,447	–	–	–	8,447
Depreciation of property, plant and equipment	5,220	97	–	–	155	5,472
Impairment loss recognised in respect of:						
– film rights	–	5,966	–	–	–	5,966
– investments in film production	–	20,651	–	–	–	20,651
– other receivables	–	–	169	–	–	169
Reversal of impairment loss in respect of trade receivables	–	(351)	–	–	–	(351)

4. SEGMENT INFORMATION *(Continued)*

(d) Geographical information

The Group's revenue from continuing operations from external customers by location of sales and information about its non-current assets by location of assets are detailed as below:

	Revenue from external customers		Non-current assets*	
	2017	2016	**2017**	2016
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**2,890**	7,425	**121,140**	114
The People's Republic of China (the "PRC")	**40,848**	16,624	**72,204**	59,317
Hungary	**1,177**	139	**–**	–
Others	**10**	63	**–**	–
	44,925	24,251	**193,344**	59,431

* *The above non-current assets have excluded the financial instruments such as contingent consideration receivable and deposit paid for acquisition of subsidiaries.*

(e) Information about major customers

Revenue from one (2016: two) major customer(s) contributing over 10% of the Group's revenue from continuing operations for the Year was HK$20,697,000 (2016: HK$8,492,000 and HK$2,707,000 respectively), which was derived from the segment of film and TV programme production and investment and others.

5. LOSS FROM CONTINUING OPERATIONS

	2017	2016
	HK$'000	*HK$'000*
Loss from continuing operations has been arrived at after charging/(crediting):		
Amortisation of film and TV programme rights (included in cost of sales)	**4,556**	1,527
Amortisation of intangible assets (included in administrative expenses)	**1,847**	–
Cost of investments in film production (included in cost of sales)	**18,586**	8,447
Cost of inventories sold (included in cost of sales)	**626**	244
Depreciation of property, plant and equipment	**8,975**	5,472
Loss on disposal of property, plant and equipment	**33**	–
Impairment loss recognised in respect of:		
– goodwill*	**2,636**	–
– film and TV programme rights*	**2,485**	5,966
– investments in film production*	**62,845**	20,651
– other receivables*	**3,000**	169
Operating leases in respect of land and buildings	**7,702**	5,461
Bank interest income	**(862)**	(1,169)
Convertible bond interest income	**–**	(5,734)
Listed corporate bond interest income	**(1,328)**	–
Reversal of impairment loss in respect of trade receivables	**(69)**	(351)

* *The aggregation of these items are included in "Other operating expenses" in the consolidated statement of profit or loss.*

6. TAX CREDIT

Tax credit for continuing operations comprises:

	2017 *HK$'000*	2016 *HK$'000*
Hong Kong Profits Tax:		
Current tax	–	–
Over-provision in prior year	12	–
	12	–
Deferred taxation	163	–
	175	–

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group has no assessable profit derived from Hong Kong for both years.

Under the Enterprise Income Tax Law of the PRC (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% from 1 January 2008 onwards. No provision for the PRC Enterprise Income Tax has been made in the consolidated financial statements as the Group has no assessable profits arising in the PRC for both years.

7. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

(a) From continuing and discontinued operations

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

	2017 *HK$'000*	2016 *HK$'000*
Loss attributable to the owners of the Company for the purpose of basic and diluted loss per share	(62,327)	(106,015)

	Number of shares *'000*	Number of shares *'000*
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	2,487,313	2,213,341

For the years ended 30 June 2017 and 2016, the diluted loss per share for continuing and discontinued operations was the same as the basic loss per share as there was no dilutive potential ordinary share for both years.

7. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY *(Continued)*

(b) From continuing operations

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

	2017	2016
	HK$'000	*HK$'000*
Loss for the year attributable to the owners of the Company	**(62,327)**	(106,015)
Less: Loss for the year attributable to the owners of the Company from discontinued operation	**–**	64,728
Loss attributable to the owners of the Company from continuing operations for the purpose of basic and diluted loss per share	**(62,327)**	(41,287)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

For the years ended 30 June 2017 and 2016, the diluted loss per share for continuing operations was the same as the basic loss per share as there was no dilutive potential ordinary share for both years.

(c) From discontinued operation

Basic and diluted loss per share for discontinued operation for the year ended 30 June 2016 was HK$0.03 based on the loss for the year attributable to the owners of the Company from discontinued operation of HK$64,728,000 and the denominators detailed above for both basic and diluted loss per share.

For the year ended 30 June 2016, the diluted loss per share for discontinued operation was the same as the basic loss per share as there was no dilutive potential ordinary share for that year.

8. DIVIDENDS

The Board does not recommend the payment of any dividend in respect of the Year (2016: Nil).

9. TRADE RECEIVABLES

The Group allows an average credit period of 30 to 180 days (2016: 30 to 180 days) to its customers. The ageing analysis of the trade receivables of the Group based on the invoice date at the end of the reporting period is as follows:

	2017	2016
	HK$'000	*HK$'000*
0 to 90 days	**9,992**	5,544
91 to 180 days	**–**	–
Over 180 days	**12,822**	6,241
	22,814	11,785
Less: Impairment loss recognised in respect of trade receivables	**(6,172)**	(6,241)
	16,642	5,544

10. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2017	2016
	HK$'000	*HK$'000*
Other receivables, net *(note (i))*	**7,246**	5,516
Compensation income receivable *(note (ii))*	**7,864**	–
Deposits and prepayments *(note (iii))*	**38,443**	25,998
Promissory note receivable	**–**	65,000
	53,553	96,514

Notes:

(i) As at 30 June 2017, other receivables included an amount of HK$2,000,000 (2016: HK$5,000,000) reclassified from film production in progress upon terminations of film production contracts with production houses. Such amount has been settled subsequent to the end of the reporting period.

(ii) The amount represents the shortfall payment as at 31 December 2016 in respect of profit guarantee given by the vendors to the Group in relation to the acquisition of approximately 78.64% equity interest in Jade Dynasty Multi-Media Limited (''JDMM'') and its subsidiaries (collectively referred to as "JDMM Group") (see note 13). Such amount has been settled subsequent to the end of the reporting period.

(iii) As at 30 June 2017, the amount included a deposit of HK$18,000,000 paid for a potential film investment subject to the fulfillment of terms and conditions of the relevant agreement. Such amount has been refunded subsequent to the end of the reporting period as the terms and conditions of the relevant agreement were not fulfilled.

11. ASSET CLASSIFIED AS HELD FOR SALE

	2017	2016
	HK$'000	*HK$'000*
Film rights	**47,600**	–

During the Year, the Group had entered into certain sale and purchase agreements with an independent third party (the "Purchaser") pursuant to which the Group would sell the film rights to the Purchaser upon the terms and conditions therein contained. Cash consideration for the disposal of HK$47,600,000 had been duly received at the end of the reporting period.

The aforesaid amount represents the fair value less cost to sell. The sale of film rights was not completed as at 30 June 2017 and the film rights have been presented as asset classified as held for sale in the consolidated statement of financial position in accordance with HKFRS 5.

12. TRADE AND OTHER PAYABLES

	2017	2016
	HK$'000	*HK$'000*
Trade payables	**11,614**	8,323
Accruals	**12,613**	12,531
Deposits received for disposal of film rights *(note 11)*	**47,600**	–
Deposits received from customers	**34,223**	6,388
Other payables	**5,837**	11,502
	111,887	38,744

The following is an ageing analysis of trade payables of the Group based on the invoice date at the end of the reporting period:

	2017	2016
	HK$'000	*HK$'000*
0 to 90 days	**5,036**	1,508
Over 90 days	**6,578**	6,815
	11,614	8,323

13. BUSINESS COMBINATION

Acquisition of JDMM Group

On 4 May 2016, the Group entered into a sale and purchase agreement (the ''S&P Agreement'') with 2 vendors (who are independent third parties), in relation to investment in production, distribution and licensing of animated TV episodes and theatrical films in Hong Kong, Mainland China and overseas countries through the acquisition of approximately 78.64% equity interest in JDMM Group and the shareholder's loan owed by JDMM to one of the vendors at a cash consideration of HK$142,600,000. The consideration had been settled and paid by the Group to the vendors in the following manners:

(i) a refundable deposit in the amount of HK$30,000,000 was paid in cash within 1 month after the execution of the S&P Agreement; and

(ii) the remaining balance in the sum of HK$112,600,000 was paid in cash upon completion of the acquisition.

The acquisition was completed on 21 July 2016 (the "Completion Date") and had been accounted for using the acquisition method.

The following table summaries the consideration paid for the acquisition and the fair value of identifiable assets acquired and liabilities assumed as at the Completion Date.

	2017
	HK$'000
Consideration satisfied by cash	**142,600**
Less: Contingent consideration receivable *(note)*	**(8,145)**
Total consideration	**134,455**

Note: Shortfall payment in respect of profit guarantee

Pursuant to the S&P Agreement, the vendors have given a guarantee to the Group that the audited consolidated net profit after tax of JDMM Group for the three financial years ending 31 December 2016, 2017 and 2018 (each of the "Guaranteed Period") would be no less than HK$10,000,000 (the "Guaranteed Sum") for each of the Guaranteed Period (the "Profit Guarantee").

In case the Profit Guarantee is not fulfilled for the corresponding year, the vendors shall pay 78.64% of the difference between the Guaranteed Sum and the audited consolidated profit after tax of JDMM Group to the Group, and for the avoidance of doubt, if JDMM Group sustained a loss for such financial year, 78.64% of the Guaranteed Sum shall be payable by the vendors to the Group.

The fair value of the Profit Guarantee as at the Completion Date amounted to HK$8,145,000 and was recorded as contingent consideration receivable in the consolidated statement of financial position.

13. BUSINESS COMBINATION *(Continued)*

	2017
	HK$'000
Fair values of identifiable assets acquired and liabilities assumed	
Property, plant and equipment	**188**
Intangible asset	**27,336**
Film and TV programme rights	**16,198**
Film and TV programme production in progress	**9,041**
Investment in film production	**720**
Trade receivables	**14,304**
Deposits and prepayments	**588**
Cash and cash equivalents	**867**
Trade and other payables	**(23,876)**
Amount due to a shareholder of JDMM	**(3,967)**
Deferred tax liability	**(405)**
Total identifiable net assets	**40,994**
Non-controlling interests	**(8,756)**
Assignment of shareholder's loan	**3,967**
Goodwill arising on acquisition	**98,250**
Total consideration	**134,455**
Net cash outflow arising from the acquisition:	
Consideration paid in cash	**(142,600)**
Less: Deposit paid in prior year	**30,000**
	(112,600)
Cash and cash equivalents acquired	**867**
	(111,733)

The fair value and the gross contractual amount of trade receivables as at the Completion Date amounted to HK$14,304,000, of which no balance was expected to be uncollectible.

In addition, the non-controlling interests of JDMM Group was recognised at their proportionate share of identifiable net assets acquired.

JDMM Group was acquired so as to complement the Group's expansion strategy and step into the rapid expansion of animation market.

Acquisition-related costs of HK$465,000 had been charged to administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the Year.

13. BUSINESS COMBINATION *(Continued)*

Included in the Group's revenue and loss for the Year are HK$705,000 and HK$7,628,000 respectively attributable from JDMM Group since the Completion Date.

Had JDMM Group been consolidated since 1 July 2016, the audited consolidated profit or loss would show pro forma revenue of HK$739,000 and loss of HK$7,257,000.

14. DISPOSAL OF ASSOCIATES

On 9 November 2016, the Group entered into (i) a sale and purchase agreement in relation to disposal of 5% shareholding interest in TVB Pay Vision Holdings Limited and its subsidiaries (collectively referred to as "TVBP Group") to an independent third party at a cash consideration of HK$35,000,000; and (ii) a termination agreement of the shareholders' agreement dated 22 May 2012 pursuant to which the rights and obligations bound to the shareholders under the shareholders' agreement were terminated. The disposal was completed on 9 November 2016 and the Group recorded a gain on disposal of HK$34,825,000 after deduction of the carrying amount of the associates of HK$Nil balance and the related professional fees of HK$175,000. Following completion of the disposal and the termination agreement became effective, the Group has no significant influence over TVBP Group and TVBP Group ceased to be associates of the Group thereafter.

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

(a) Disposals of Film Rights

On 3 July 2017, the Group completed the disposals of certain film rights to an independent third party at total cash consideration of HK$47,600,000. Since the carrying amounts of those film rights had been adjusted to the fair value less cost to sell at the end of the reporting period, the Group recorded no gain or loss upon completion of such disposals. Details of the disposals were set out in the Company's announcements dated 30 November 2016 and 15 June 2017.

(b) Tenancy Agreement

On 24 August 2017, an indirect wholly-owned subsidiary of the Company as tenant, entered into a tenancy agreement ("Tenancy Agreement") with a related company as landlord which agreed to lease the agreed premises to the subsidiary for a term of 6 years from 1 September 2017 to 31 August 2023 with an option for renewal of additional 6 years until 31 August 2029. The transaction contemplated under the Tenancy Agreement constituted a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. Further details of the continuing connected transaction were set out in the Company's announcement dated 24 August 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in entertainment, media and cultural development business, particularly in Greater China, which include (i) cinema development and operation; (ii) investment and production of films, TV programmes and other media related projects; (iii) investment in a variety of cultural events including music concerts, live shows and theatrical performances etc.; and (iv) investment in securities.

Market Review

Over the past decade, film market in China has been growing rapidly. In 2016, the growth of box office in Mainland China moderated to 3.7% year-on-year, to RMB45.5 billion, reinforcing its position as the second-largest film market in the world. In the first half of 2017, the box office even reached RMB25.5 billion, increased by 3.8% as compared with the corresponding period last year. The China's movie market is widely projected to overtake the United States and become the world's largest film market in the near future.

Along with the growth of film market, the number of cinemas and screens in China increases rapidly in recent years. As of 31 December 2016, there were about 7,900 cinemas and 41,500 screens in Mainland China, growing by folds within 5 years and surpassing those of the United States. In 2016, a massive number of 8,400 screens was newly added in Mainland China, translating to the opening of 23 new screens per day. This underlines the growing popularity of cinemas and lays a solid foundation for the sustained growth of China's film industry.

Financial Review

Results

During the Year, the Group's continuing operations reported a revenue of HK$44.9 million (2016: HK$24.3 million), representing an increase of 85.3% when compared with last year. Loss for the Year from continuing operations amounted to HK$69.1 million (2016: HK$48.7 million). Such loss mainly resulted from the impairment loss of film rights and investments in film production of HK$65.3 million during the Year.

Loss for the Year attributable to the owners of the Company amounted to HK$62.3 million (2016: HK$106.0 million after taking into account the results from discontinued operation) while the basic loss per share was HK$0.03 (2016: HK$0.05).

Capital Structure and Use of Proceeds from Equity Fund Raising

Upon completion of subscription of 1,000,000,000 shares of the Company by Giant Lead Profits Limited ("Giant Lead") (now known as "Emperor Culture Group Holdings Limited") at a subscription price of HK$0.19 per share on 23 March 2017 (the "Subscription"), the Company's issued share capital was increased from HK$22.1 million to HK$32.1 million while its share premium was increased from HK$733.0 million to HK$912.8 million. Details of the Subscription were set out in the announcements jointly made by Giant Lead and the Company dated 22 December 2016 and 23 March 2017, and the circular of the Company dated 3 March 2017.

Net proceeds raised from the Subscription amounted to HK$189.8 million. During the Year, the Group used part of the net proceeds of HK$7.4 million as intended for enhancement and expansion of cinema operation in certain locations in Greater China. At the end of the reporting period, the remaining proceeds of HK$182.4 million was retained at bank.

Liquidity and Financial Resources

The Group funded its operations and capital expenditure by cash generated internally from its operations as well as the net proceeds from the Subscription. As at 30 June 2017, the Group's cash and bank balances at the end of the reporting period amounted to HK$452.6 million (2016: HK$398.5 million) which are mainly denominated in Hong Kong dollars and Renminbi.

Total borrowings of the Group as at 30 June 2017 was HK$60.9 million (2016: HK$37.8 million) comprising the amounts due to non-controlling interests and related companies of HK$44.9 million and HK$16.0 million (2016: HK$37.8 million and Nil) respectively, which are denominated in Hong Kong dollars and Renminbi, unsecured, interest-free and repayable on demand. The gearing ratio (expressed as a percentage of total borrowings over net asset value) was 6.7% (2016: 4.9%).

Exposure to Fluctuation in Exchange Rates and Related Hedges

The Group's cash and bank balances, income and expenditure are primarily denominated in Hong Kong dollars and Renminbi. The carrying amount of the Group's Renminbi denominated monetary net assets was only less than 10% of its net assets at the end of the reporting period. Hence, the Group's exposure to fluctuations in exchange rates is insignificant.

Business Review

Cinema operation

During the Year, the Group recorded a revenue of HK$31.8 million (2016: HK$12.9 million) from cinema operation. It was contributed from a cinema located at Hefei in China which was opened in 2015. The cinema, with 13 screens, is equipped with advanced technologies including IMAX theater system, 4DX motion system, D-Box seats and Dolby Atmos audio system. The cinema also features a luxury VIP house and a VIP lounge where the audiences can enjoy premium and exclusive entertainment services.

Film and TV programme production and investment and others

During the Year, this segment generated a revenue of HK$26.3 million (2016: HK$14.5 million) to the Group which was mainly contributed by licensing of certain film rights and release of certain co-invested films during the Year.

As of 30 June 2017, the carrying amounts of the Group's film and TV programme rights and their production in progress were HK$12.0 million and HK$215.5 million (2016: HK$50.5 million and HK$108.2 million) respectively. The carrying amount of the investments in film production was HK$1.7 million (2016: HK$15.6 million). Due to worsen marketability of certain films, total impairment loss of film rights and investments in film production of HK$65.3 million (2016: HK$26.6 million) was recognised for the Year.

During the Year, the Group stepped into the production, distribution and licensing of animated TV episodes and theatrical films through the acquisition of certain subsidiaries. Details of such acquisition were set out in the section headed "Other Information – Acquisition of Subsidiaries" below.

Event investment and others

The ''Event investment and others'' segment derived a revenue of HK$0.9 million for the Year, as compared with HK$0.7 million for the last year. Revenue of this segment was contributed by a co-invested concert which was held in the second half of the Year. The Group continues to keep cautious in the selection of events to be invested.

Investment in securities

During the Year, the Group transacted certain investments in listed securities and bond and resulted in a net loss on disposal of HK$14.1 million (2016: HK$3.8 million). In addition, the Group recognised dividend income and bond interest income in total of HK$6.2 million (2016: HK$7.7 million). Based on the stock market price of such portfolio of investment in securities, the Group recorded a decrease in the fair value of HK$7.1 million (2016: HK$21.6 million) for securities investment for the Year. At the end of the reporting period, the Group continues to hold certain investments in listed securities with the carrying amount of HK$52.4 million (2016: HK$63.4 million).

Future Business Prospects and Plans

Accompanying the rapid economic development and improvement of people's living standard, China's film industry showed exponential development in the past decade. As pace of growth has turned mild recently, the Chinese film market is transforming into a phase of a rational and sustainable development.

Along with the growth in China's film market, the Group continues to dedicate its efforts in expanding its film exhibition network. A pipeline of new cinemas is planned and under-construction in Hong Kong and famous cities in Mainland China including Beijing, Chongqing, Chengdu and Shenzhen. The Directors expect that these new cinemas will commence business in 2018 and they will not only bring in new income stream and stable return to the Group, but also develop a strong platform for film exhibition in Greater China.

The income from the film investment remains one of the major revenue streams for the Group. However, whether audiences find the film products attractive present certain challenges, thus the Group is cautious in the selection of stories and scripts for the film investment. Currently, the Group has certain film investment projects in pipeline which are expected to be released in the near future.

The Group aims to respond to forthcoming market opportunities with flexibility and decisiveness, and to expand according to a strategy that is both disciplined and forward thinking. The Group is cautious but optimistic about long-term sustainable growth of China's film and entertainment market and will put more efforts in extending its cinema coverage in first tier and second tier cities of Mainland China as well as Hong Kong.

Other Information

Acquisition of Subsidiaries

Jade Dynasty Multi-Media Limited

On 21 July 2016, the Group completed the acquisition of approximately 78.64% of the issued share capital of JDMM from 2 vendors (who are independent third parties) and the shareholder's loan owed by JDMM to one of the vendors at a cash consideration of HK$142.6 million. JDMM Group is principally engaged in production, distribution and licensing of animated TV episodes and theatrical films in Hong Kong, Mainland China and overseas countries. Details of the acquisition were set out in the Company's announcements dated 4 May 2016 and 21 July 2016.

Disposals

(i) TVB Pay Vision Holdings Limited

On 9 November 2016, the Group entered into (i) a sale and purchase agreement in relation to disposal of 5% shareholding interest in TVBP Group (which was accounted for as the associates of the Group) to an independent third party at a cash consideration of HK$35.0 million; and (ii) a termination agreement of the shareholders' agreement dated 22 May 2012 pursuant to which the rights and obligations bound to the shareholders under the shareholders' agreement were terminated. The disposal was completed on 9 November 2016 and the Group recorded a gain on disposal of HK$34.8 million. Details of the disposal were set out in the Company's announcement dated 21 November 2016.

Following completion of the disposal and the termination agreement became effective, the Group has no significant influence over TVBP Group and TVBP Group ceased to be associates of the Group thereafter.

(ii) Film rights

On 30 November 2016, the Group entered into 3 sale and purchase agreements (the "Agreements") for the disposal of its ownership and licensing/distribution rights of certain films to an independent third party at a cash consideration in total of HK$56.0 million. Details of the disposals were set out in the Company's announcement dated 30 November 2016. Subsequently, on 15 June 2017, the Group entered into 3 supplemental agreements with the purchaser to amend certain terms under the respective Agreements and total consideration was then revised to HK$47.6 million. Details of these amendments were set out in the Company's announcements dated 15 June 2017.

At the end of the reporting period, the carrying amounts of the respective film rights had been adjusted to their net realisable values which resulted in an impairment loss of HK$2.5 million for the Year. Shortly after the end of the reporting period, the disposals were completed on 3 July 2017.

Mandatory Conditional Cash Offer

Upon completion of the Subscription, Giant Lead and its associate were interested in approximately 34.14% of the issued shares of the Company. Pursuant to Rule 26.1 of the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (the "Takeovers Code"), Giant Lead had made a mandatory conditional general offer in cash (the "Offer") for all the issued shares of the Company other than those already owned and acquired by Giant Lead and its associate (the "Offer Shares"). The offer price for each Offer Share was HK$0.215 in cash. The Offer was conditional on the number of the shares of the Company in respect of acceptances of the Offer being received on the closing date of the Offer, together with the shares already owned by Giant Lead and its associate, resulting in Giant Lead and its associate holding more than 50% of the voting rights of the Company in accordance with the Takeovers Code. As the aforesaid condition had not been satisfied, the Offer had not become unconditional and lapsed on 20 April 2017.

After the dispatch of the composite document and the close of the Offer, there were changes to the executive Board on 31 March 2017 and 20 April 2017. To better reflect the future business plans and development of the Group, the Company's name was subsequently changed from See Corporation Limited to Emperor Culture Group Limited.

Details of the Offer were set out in the announcements of the Company dated 22 December 2016 and 20 April 2017, and the composite document dated 30 March 2017 jointly issued by Giant Lead and the Company.

Employees and Remuneration Policy

As at 30 June 2017, the Group has 95 (2016: 43) employees. Total staff costs including the Directors' remuneration for the Year were HK$11.9 million (2016: HK$56.3 million from continuing and discontinued operations). If excluding the staff costs of discontinued operation, the total staff costs in 2016 would be HK$8.5 million. Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Staff benefits include medical and life insurance, provident funds and other competitive fringe benefits.

To provide incentive or rewards to staff, the Company has adopted a share option scheme, particulars of which will be set out in the section headed "Share Options" of the annual report of the Company.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2016: Nil).

REVIEW OF ANNUAL RESULTS

The annual results for the Year had been reviewed by the Audit Committee of the Company in conjunction with the external auditors, HLB Hodgson Impey Cheng Limited. Based on this review and discussions with the management, the Audit Committee was satisfied that the audited consolidated financial statements were prepared in accordance with applicable accounting standards and fairly presented the Group's financial position as at 30 June 2017 and the annual results for the Year.

CORPORATE GOVERNANCE

Corporate Governance Code

The Company had complied throughout the Year with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules. Detailed information of the Company's corporate governance practices as set out in the Corporate Governance Report will be included in the Company's annual report to be dispatched to the shareholders in due course.

Model Code for Securities Transactions

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as its code regarding Directors' securities transactions. Having made specific enquiry to the Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the Year.

Relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with written guidelines in line with the Model Code. No incident of non-compliance by relevant employees was noted throughout the Year.

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

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

PUBLICATION OF THE AUDITED ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.empculture.com. The annual report of the Company for the Year will be dispatched to the shareholders of the Company and will be available on the aforesaid websites in due course.

By order of the Board
Emperor Culture Group Limited
Fan Man Seung, Vanessa
Chairperson

Hong Kong, 21 September 2017

As at the date hereof, the Board comprises:

Executive Directors:	Ms. Fan Man Seung, Vanessa Mr. Wong Chi Fai Mr. Yeung Ching Loong, Alexander Ms. Shirley Percy Hughes Mr. Albert Lee
Independent Non-executive Directors:	Mr. Ng Hoi Yue Ms. Chan Sim Ling, Irene Mr. Ho Tat Kuen