



美亞娛樂資訊集團有限公司  
MEI AH ENTERTAINMENT GROUP LTD.

股份代號 Stock Code: 391

MEI AH ENTERTAINMENT  
GLOBAL ENTERTAINMENT



Annual Report 2014 | 年報

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## CORPORATE INFORMATION

### 公司資料

#### Directors

##### Executive Directors

Mr. Li Kuo Hsing (*Chairman*)  
Mr. Tong Hing Chi (*Managing Director*)  
Mr. Li Tang Yuk

##### Non-Executive Directors

Mr. Hugo Shong  
Mr. Alan Cole-Ford

##### Independent Non-Executive Directors

Dr. Lee G. Lam  
Ms. Wang Huarong  
Mr. Cheung Ming Man  
Mr. Guo Yan Jun

#### Company Secretary

Mr. Chan Lun Ho

#### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### Head Office and Principal Place of Business

5th Floor, Mei Ah Centre  
28 Chun Choi Street  
Tseung Kwan O Industrial Estate  
Kowloon  
Hong Kong

#### Principal Bankers

Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited

#### Auditor

PricewaterhouseCoopers  
Certified Public Accountants, Hong Kong  
22nd Floor, Prince's Building  
Central  
Hong Kong

#### 董事

##### 執行董事

李國興先生 (*主席*)  
唐慶枝先生 (*董事總經理*)  
李燈旭先生

##### 非執行董事

熊曉鵬先生  
Alan Cole-Ford 先生

##### 獨立非執行董事

林家禮博士  
王華蓉女士  
張明敏先生  
郭燕軍先生

#### 公司秘書

陳麟浩先生

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 總辦事處及主要營業地點

香港  
九龍  
將軍澳工業邨  
駿才街28號  
美亞集團中心5樓

#### 主要往來銀行

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

#### 核數師

羅兵咸永道會計師事務所  
香港執業會計師  
香港  
中環  
太子大廈22樓

## CORPORATE INFORMATION

### 公司資料

#### Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

#### Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### Audit Committee and Remuneration Committee

Dr. Lee G. Lam (*Chairman*)  
Ms. Wang Huarong  
Mr. Cheung Ming Man

#### Nomination Committee

Mr. Cheung Ming Man (*Chairman*)  
Mr. Li Kuo Hsing  
Mr. Tong Hing Chi  
Dr. Lee G. Lam  
Ms. Wang Huarong

#### Authorised Representatives

Mr. Li Kuo Hsing  
Mr. Tong Hing Chi

website: [www.meiah.com](http://www.meiah.com)

e-mail: [webmaster@meiah.com](mailto:webmaster@meiah.com)

#### 主要股份登記及過戶處

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

#### 香港股份登記及過戶分處

卓佳登捷時有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

#### 審核委員會及薪酬委員會

林家禮博士 (*主席*)  
王華蓉女士  
張明敏先生

#### 提名委員會

張明敏先生 (*主席*)  
李國興先生  
唐慶枝先生  
林家禮博士  
王華蓉女士

#### 授權代表

李國興先生  
唐慶枝先生

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# CHAIRMAN'S STATEMENT

## 主席報告

### RESULTS AND DIVIDENDS

The loss attributable to owners of Mei Ah Entertainment Group Limited (the "Company") for the year is HK\$23,896,000 (2013: HK\$48,735,000) and the directors do not recommend the payment of a dividend (2013: Nil).

### BUSINESS REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

During the year ended 31st March 2014, the Group recorded a consolidated turnover of HK\$144,817,000 (2013: HK\$555,777,000) and a loss attributable to owners of the Company of HK\$23,896,000 (2013: HK\$48,735,000). The loss excluding the gains/losses attributable to investment properties, financial assets at fair value through profit and loss and available-for-sale financial assets, was HK\$21,326,000 (2013: HK\$85,801,000).

The contribution of revenues from the Group's film exhibition and film rights licensing and sublicensing segment was decreased from HK\$460 million to HK\$73 million, which was mainly attributable to lesser number of new titles released during the year, in particular "Silent War", "Wu Dang" and "Love in the Buff" contributed significant theatrical revenues to the Group last year. Due to the decrease in provision for impairment of certain titles made in the same period last year, the segment loss was dropped from HK\$43 million last year to HK\$1 million this year.

The Group will continue to strengthen its film library through acquisition, own production and co-production. A number of new titles are in the pre-production and shooting stages respectively and they are expected to be released in the forthcoming year.

### 業績及股息

年內美亞娛樂資訊集團有限公司(「本公司」)擁有人應佔虧損為23,896,000港元(二零一三年: 48,735,000港元), 董事不建議派發股息(二零一三年: 無)。

### 業務回顧與管理層討論及分析

於截至二零一四年三月三十一日止年度內, 本集團錄得綜合營業額144,817,000港元(二零一三年: 555,777,000港元), 及本公司擁有人應佔虧損23,896,000港元(二零一三年: 48,735,000港元)。若不計算投資物業、按公允值計入損益表之財務資產及可供出售財務資產之應佔收益/虧損, 虧損為21,326,000港元(二零一三年: 85,801,000港元)。

來自本集團電影放映及電影版權授出及轉授分部之收益貢獻由460,000,000港元減少至73,000,000港元, 主要由於年內放映之新片數目減少, 尤其《聽風者》、《大武當》及《春嬌與志明》去年為本集團貢獻龐大之影院收入。由於去年同期就若干影片作出之減值撥備減少, 故分部虧損由去年43,000,000港元下跌至本年度之1,000,000港元。

本集團將繼續透過收購、自行製作及聯合製作, 鞏固其電影庫。多部新電影分別正在前期製作及拍攝中, 並預期將於未來一年上映。

## CHAIRMAN'S STATEMENT

### 主席報告

Besides self producing and investing, the Group also makes use of its wide distribution network developed for years for its business of film distribution agency. Equipped by the Group's film library and through the Group's experience and network in program sourcing, the Group is confident that it will continue to provide high quality and customized programs to its audiences.

The contribution of revenues from the Group's television segment dropped slightly from HK\$56 million to HK\$51 million, which was mainly attributable to the termination of a movie channel with mioTV in Singapore since August 2013.

As at 31st March 2014, the Group provided channels through various operators, including Red Channel through the platform of HBO in certain South East Asian territories, HD movie channel through Chunghwa Telecom MOD platform in Taiwan and Taiwan Broadband Communications, a movie channel and a variety channel through the UTV multimedia platform of China Mobile Hong Kong and a movie channel through the TVB pay TV platform in Australia.

In November 2009, the Group entered into an agreement with HBO Asia to provide contents of films and drama through the launch of "RED Channel" in different Asian territories by stages. This cooperation has enhanced the Group's exposure to the global entertainment market and also helped the Group to establish its channel brandname. The channel has already been launched in 7 territories including Malaysia, Indonesia, Thailand, Philippines, Vietnam, Myanmar and Cambodia. The Group will keep on seeking the opportunity to launch in other Asian territories including Singapore very soon.

The other channels have also provided steadily increasing contributions to the Group. The Group has also concluded to provide a movie channel through the platform of a pay TV operator in Hong Kong commencing July 2014.

除自行製作及投資外，本集團亦善用其已建立多年之龐大發行網絡以發展其電影分銷代理業務。憑藉本集團之電影庫及透過本集團採購節目之經驗及網絡，本集團有信心，其將繼續為其觀眾提供優質及符合觀眾要求之節目。

來自本集團電視分部之收益貢獻由56,000,000港元輕微下跌至51,000,000港元，主要由於自二零一三年八月以來終止新加坡mio TV之電影頻道所致。

於二零一四年三月三十一日，本集團透過不同營運商提供渠道，包括在若干東南亞地區透過HBO平台提供紅頻道、在台灣透過中華電信自選電影平台及台灣寬頻通訊提供高清電影頻道、透過中國移動香港之UTV多媒體平台提供電影頻道及綜合頻道，以及在澳洲透過TVB收費電視平台提供電影頻道。

於二零零九年十一月，本集團與HBO Asia訂立協議，以透過分階段於不同亞洲地區推出「紅頻道」提供電影及劇集內容。此合作提升本集團於全球娛樂市場之知名度，亦有助本集團建立其頻道品牌名稱。該頻道已於七個地區(包括馬來西亞、印尼、泰國、菲律賓、越南、緬甸及柬埔寨)播出。本集團將繼續尋找機會在短期內打入包括新加坡在內之其他亞洲地區。

其他頻道亦已向本集團帶來穩步增加之貢獻。本集團亦已達成協議，於二零一四年七月起在香港透過收費電視營運商平台提供電影頻道。

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Looking forward, the Group will continue to explore opportunities to develop channels with other operators and other media platforms.

Following the development of its economic environment, China's film exhibition industry has grown rapidly in the recent years. According to statistics published by the State Administration of Press, Publication, Radio, Film and Television of the People's Republic of China, the China theatrical box office income has grown continuously from approximately RMB4.3 billion in 2008 to approximately RMB17 billion in 2012, and further increased by approximately 30% to approximately RMB22 billion in 2013. With reference to certain statistics as reported and projected by certain market media articles, the China theatrical box office income is expected by the industry to reach the level of approximately RMB30 billion in 2014. Taking into account of the increasing demand but limited theatre supply in China, the Group has started to penetrate into the China theatrical market and established its first theatre in Tianjin in 2011. During the year, the Group's another theatre in Jiading, Shanghai has also commenced operations. The Group's theatres are all digital with most of them are 3-D equipped.

The theatre in Tianjin has 7 screens consisting approximately 1,200 seats, during the year, this theatre contributed approximately revenues of approximately HK\$9 million (2013: HK\$8 million) to the Group. The one located in Jiading, Shanghai has 10 screens with approximately 1,600 seats and contributed revenues of approximately HK\$4 million (2013: Nil) during the year.

Although the Group's theatre operations are still in its investment stage, the Group is confident of its prospects taking into account the continuous growth of China film exhibition industry.

展望將來，本集團將繼續發掘機會，與其他營運商及其他媒體平台發展頻道。

隨著中國經濟環境有所發展，中國電影放映行業近年增長步伐迅速。根據中華人民共和國國家新聞出版廣電總局公佈之統計資料，中國影院票房收入由二零零八年約人民幣43億元持續增長至二零一二年約人民幣170億元，並於二零一三年進一步增加約30%至約人民幣220億元。根據若干市場媒體報道所報告及預測之若干統計數字，業界預期中國影院票房收入於二零一四年到達約人民幣300億元之水平。考慮到中國之需求龐大，但影院供應有限，本集團已開始打入中國影院市場，並於二零一一年在天津設立首間影院。年內，本集團位於上海嘉定之另一間影院亦已投入營運。本集團之影院均為數碼影院，大部份都備有3D設備。

位於天津之影院有7個銀幕及約1,200個座位，年內，此影院為本集團帶來約9,000,000港元(二零一三年：8,000,000港元)之收益。位於上海嘉定之影院有10個銀幕及約1,600個座位，年內帶來約4,000,000港元(二零一三年：零)之收益。

儘管本集團之影院營運仍處於投資階段，考慮到中國電影放映行業持續增長，本集團對該業務之前景充滿信心。

## CHAIRMAN'S STATEMENT

### 主席報告

The revenue attributable to sale and distribution of films and programs in audio and visual product format dropped to the level of approximately HK\$5 million (2013: HK\$17 million). Following the shrinkage of video industry and rapid development of technology, the distribution of films and programs is no longer limited to video discs but in digital formats available over the Internet. The Group is diversifying its distribution network to online downloading and streaming in order to adapt to the expected future consumer behavior.

The Group has launched its video website “www.116.tv” and its video apps “116”, which include contents of films, drama and entertainment news, since last year and June 2014 respectively. Taking into account that the operation is still in investment stage, the segment attributed loss of approximately HK\$9 million (2013: HK\$25 million) for the year. Despite this, the Group considers the new media investment will ignite a revolution to the video distribution industry and fit the expected market demand.

The Group's artiste management business contributed approximately HK\$2 million (2013: HK\$14 million) revenues to the Group, due to less number of artiste performance during the year. The Group will continue to seek other potential artistes and performers in order to build up a talent pool from which all future productions will be benefited.

以影音產品形式銷售及發行電影及節目應佔收益下跌至約5,000,000港元(二零一三年：17,000,000港元)之水平。隨著影像行業萎縮及科技迅速發展，電影及節目放映不再局限於影像光碟，而是在互聯網上以數碼形式廣泛流傳。為適應消費者之預期未來消費模式，本集團現正多元化拓展其發行網絡至網上下載及串流。

本集團分別於去年及二零一四年六月推出其視頻網站「www.116.tv」及視頻apps「116」，包括電影、電視劇及娛樂新聞之內容。由於該業務仍處於投資階段，故分部於本年度產生虧損約9,000,000港元(二零一三年：25,000,000港元)。然而，本集團認為此項新媒體投資將在影像發行業引發一輪革命，並符合預期市場需求。

本集團之藝人管理業務為本集團帶來約2,000,000港元(二零一三年：14,000,000港元)之收益，乃由於年內藝人表演較少所致。本集團將持續發掘其他有潛質之藝人及表演者，以擴大藝人群組，使所有未來製作均可得益。



## CHAIRMAN'S STATEMENT

### 主席報告

The Group's channel management operations are conducted through its associated company, namely Hongkongmovie.com Company Limited and its subsidiaries ("HKM"). Other than providing services to the Group, HKM also provides playout, post-production, HD-film restoration and channel management services to a number of other media operators. During the year, HKM started to provide its services under the developed M-OTT platform which enables audiences to watch content through TV, PC, smart phone, tablet, smart TV and set-top box. HKM is also co-operating with other institutions to develop more advanced technology in multimedia area, e.g. content distribution network, which is ready to contribute favorable returns to HKM and the Group.

During the year, following the changes in the investment market conditions, the Group's financial assets at fair value through profit and loss turned around to record a fair value gain of approximately HK\$4.3 million (2013: loss of HK\$7.6 million). The investment properties portfolio of the Group contributed a deficit on revaluation of approximately HK\$7.5 million (2013: gain of HK\$42 million) during the year. Such gains/losses have no significant effect on the Group's cash flow.

As set out in the Company's announcement dated 28th April 2014, subsequent to the year end date, the Company has entered into a non-binding memorandum of understanding ("MOU") to establish an investment fund principally investing in films, drama and other equity investments. The establishment is still in progress and the Group considers that the co-operation will further enhance its exposure in the industry.

In respect of the litigation as set out in the Company's announcement dated 15th April 2011, after taking advice from the legal advisors which have considered the information so far available, the plaintiff's claim is rather flimsy and the chance resulting in unfavourable outcome is not high.

Looking forward, the Group will explore other opportunities to generate greatest returns for its shareholders and reward their long-term support.

本集團透過其聯營公司香港電影網絡有限公司及其附屬公司(「香港電影網絡」)經營頻道管理業務。除向本集團提供服務外，香港電影網絡亦向多間其他媒體營運商提供播映、後期製作、高清電影修復及頻道管理服務。年內，香港電影網絡開始以先進之M-OTT平台提供服務，讓觀眾可以透過電視、電腦、智能手機、平板電腦及智能電視及機頂盒觀看節目。香港電影網絡亦與其他機構合作發展多媒體之更先進科技(如內容發佈網絡)，以為香港電影網絡及本集團帶來可觀回報。

年內，在投資市況變遷之情況下，本集團按公允值計入損益表之財務資產轉虧為盈，錄得公允值收益約4,300,000港元(二零一三年：虧損7,600,000港元)。本集團之投資物業組合於年內錄得重估虧絀約7,500,000港元(二零一三年：收益42,000,000港元)。該等收益／虧損對本集團之現金流量並無重大影響。

誠如本公司於二零一四年四月二十八日刊發之公佈所載，於年結日後，本公司已訂立不具約束力之合作備忘錄，以成立投資基金，主要投資於電影、電視劇及其他股權投資。成立仍在進行中，而本集團認為該合作將進一步提升其業界知名度。

有關本公司於二零一一年四月十五日刊發之公告所載之訴訟，在取得法律顧問(在考慮至今所得資料後)提供之意見後，原告人之申索理據較為薄弱，訴訟結果屬不利之機會不高。

展望將來，本集團將發掘其他機會，為其股東帶來最大回報及回饋彼等之長期支持。

# CHAIRMAN'S STATEMENT

## 主席報告

### Liquidity and financial resources

At 31st March 2014, the Group has available banking facilities of approximately HK\$80 million, of which approximately HK\$32 million were utilised. Certain of the Group's deposits, financial assets and properties with aggregate net book values of HK\$123 million were pledged to banks to secure banking facilities. The Group's gearing ratio of 5.9% as at 31st March 2014 was based on the total of bank loans and overdrafts of HK\$32,182,000 (of which HK\$20,235,000, HK\$1,486,000, HK\$4,304,000 and HK\$6,157,000 are repayable within one year, in the second year, in the third to fifth year and after the fifth year respectively) and the shareholders' funds of approximately HK\$549,771,000. The Group's borrowings and bank balances are primarily denominated in Hong Kong dollar and Renminbi and has no significant exposure to foreign currency fluctuations.

At 31st March 2014, the Company had contingent liabilities in respect of guarantees given to banks for facilities of its subsidiaries amounting to approximately HK\$51 million and commitments in respect of film production, film and program licensing agreements amounting to approximately HK\$59 million. The commitments will be financed by the Group's internal resources and banking facilities.

### Employees

At 31st March 2014, the Group employed 150 staff. Remuneration is reviewed periodically based on individual staff's performance. In addition to the basic salaries, staff benefits include discretionary bonus, medical insurance scheme and contributory provident fund. The Group also has a share option scheme whereby qualified employees may be granted options to acquire shares of the Company.

On behalf of the Board

**Li Kuo Hsing**

*Chairman*

Hong Kong, 27th June 2014

### 流動資金及財務資源

於二零一四年三月三十一日，本集團可動用之銀行信貸約為80,000,000港元，其中約32,000,000港元已經動用。本集團總賬面淨值123,000,000港元之若干存款、財務資產及物業已抵押予銀行，作為銀行信貸之擔保。本集團於二零一四年三月三十一日之負債資產比率為5.9%，乃按銀行貸款及透支總額32,182,000港元(其中20,235,000港元、1,486,000港元、4,304,000港元及6,157,000港元分別須於一年內、第二年內、第三至第五年內及五年後償還)以及股東資金約549,771,000港元計算。本集團之借貸及銀行結存主要以港元及人民幣列值，故本集團並無重大外匯波動風險。

於二零一四年三月三十一日，本公司就授予其附屬公司之信貸向銀行作出擔保而產生約51,000,000港元之或然負債，而就電影製作、電影及節目版權授出協議之承擔約為59,000,000港元。承擔將以本集團內部資源及銀行信貸撥付。

### 僱員

於二零一四年三月三十一日，本集團共有150名僱員。本集團定期按個別員工表現檢討薪酬。除基本薪金外，僱員福利包括酌情花紅、醫療保險計劃及供款公積金。本集團亦設有購股權計劃，合資格僱員可據此獲授購股權以認購本公司股份。

代表董事會

*主席*

**李國興**

香港，二零一四年六月二十七日

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高層管理人員之簡介

#### Executive directors

**Mr. Li Kuo Hsing**, aged 55, is the founder, Chairman and a major shareholder of the Group which was established in 1984, and a recognised leader of the Hong Kong entertainment industry. With years of experience in the home video and media entertainment industry, he is responsible for the corporate strategy and development of the Group. He is the Vice Chairman of the Federation of Motion Film Producers of Hong Kong Limited since 1998. He is also an independent non-executive director of Sau San Tong Holdings Limited, a company listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He is the father of Mr. Li Tang Yuk, an executive director of the Company.

**Mr. Tong Hing Chi**, aged 59, is the Managing Director of the Group, responsible for the Group's overall general and financial administration. He has also been involved in the Group's corporate strategy and development since he joined the Group in 1992. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 20 years of experience in the entertainment and multimedia industry in Hong Kong and overseas. Mr. Tong has been the Vice Chairman of Hong Kong Motion Picture Industry Association Limited ("MPIA") since 2001.

**Mr. Li Tang Yuk**, aged 29, joined the Group in 2008 and appointed as an executive director of the Company in May 2014. He is mainly responsible for the business development of the new media sector of the Group and its principal associated company. He holds a Bachelor of Business Administration (Honours) from Chu Hai College of Higher Education. He is the eldest son of Mr Li Kuo Hsing, the Chairman of the Company.

#### 執行董事

**李國興先生**，55歲，本集團(於一九八四年成立)之創辦人、主席兼主要股東，本港娛樂業傑出領袖之一。李先生具有多年家庭影視及媒體娛樂行業經驗，負責制訂本集團企業策略及發展事宜。李先生從一九九八年開始出任香港電影製片家協會有限公司副主席。彼亦為修身堂控股有限公司(香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市公司)之獨立非執行董事。彼為本公司執行董事李燈旭先生之父親。

**唐慶枝先生**，59歲，本集團之董事總經理，負責本集團整體一般及財務行政工作，自一九九二年加入本集團後，彼一直參與制訂本集團企業策略及發展事宜。唐先生為英國特許公認會計師公會資深會員及香港會計師公會會員，於香港及海外娛樂及多媒體行業方面積逾二十年經驗。唐先生從二零零一年開始出任香港影業協會有限公司(「影協」)副主席。

**李燈旭先生**，29歲，於二零零八年加入本集團，並於二零一四年五月獲委任為本公司執行董事。彼主要負責本集團及其主要聯營公司之新媒體業務發展。李先生持有珠海書院頒發之工商管理學(榮譽)學士學位。彼為本公司主席李國興先生之長子。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高層管理人員之簡介

#### Non-executive directors

**Mr. Hugo Shong**, aged 58, was appointed as the non-executive director of the Company in February 2007 and is the Executive Vice President of International Data Group (“IDG”) – the world’s leading IT media, research and exposition company, a partner of IDG Capital Partners, and the President of IDG-Asia, which has headed IDG’s operations in information technology (“IT”) publishing, market research and tradeshow in the Asia Pacific region. Mr. Shong is now the trustee of Boston University. Mr. Shong is also a non-executive director of China Jiuhao Health Industry Corporation Limited, a company listed on the Main Board of the Stock Exchange and a non-executive director of WPP plc, which is listed on the London Stock Exchange.

**Mr. Alan Cole-Ford**, aged 67, has been appointed as a non-executive director of the Company with effect from 18th October 2011 and is a corporate executive with a distinguished career in the fields of media, technology and finance. He served as Executive Vice-President of MGM Inc., and as Senior Vice-President at Paramount Pictures Corporation. He was later the CEO of Seattle-based NVST Inc, a private equity research firm. His business experience in Asia dates back to 1989 when he first managed Paramount’s role in the consortium which won the government-sponsored bidding for Hong Kong’s cable tv franchise. He became a partner in Hong Kong based Stone Drum Capital in 2005, and since that time has played a key role in the development and continues to serve as the Chief Operating Officer and a member of its Board of Directors of eChinaCash Inc., a Beijing-based card services company which is partnered with SinoPec Group in China. Over the past decade, he has also provided consulting and strategic advisory services to a number of international corporations.

#### 非執行董事

**熊曉鵬先生**，58歲，於二零零七年二月獲委任為本公司之非執行董事，熊先生亦為全球領導的信息技術媒體、研究及展覽公司美國國際數據集團(「IDG」)常務副總裁、IDG資本合夥人兼亞洲區總裁，負責IDG亞太地區業務，包括信息技術出版、市場研究及會展。熊先生現為波士頓大學之信託人。熊先生亦為中國9號健康產業有限公司(聯交所主板上市公司)之非執行董事及WPP plc(於倫敦證券交易所上市)之非執行董事。

**Alan Cole-Ford先生**，67歲，獲委任為本公司非執行董事，由二零一一年十月十八日起生效，亦是在傳媒、科技及財務領域事業成就卓越之企業行政人員。彼曾出任MGM Inc. 執行副總裁及Paramount Pictures Corporation 高級副總裁。彼其後出任基地設於西雅圖之NVST Inc(一家私募研究公司)行政總裁。彼於亞洲之業務經驗始於一九八九年，當時彼首次擔任Paramount於在香港有線電視專營權政府資助招標中標之財團角色。彼於二零零五年成為基地設於香港之石鼓資本合夥人，自此在發展中擔當重要角色，繼續出任eChinaCash Inc.(一家基地設於北京之卡服務公司，與中國石化集團合作)營運總監及其董事會成員。過去十年，彼亦向多家國際公司提供諮詢及策略顧問服務。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高層管理人員之簡介

#### Independent non-executive directors

**Dr. Lee G. Lam**, aged 54, was appointed as an independent non-executive director of the Company on 1st February 2007. He holds a Bachelor of Science Degree in Mathematics and Sciences, a Master of Science in Systems Science, and a Master of Business Administration Degree, all from the University of Ottawa in Canada, a Post-graduate Diploma in Public Administration from Carleton University in Canada, a Post-graduate Diploma in English and Hong Kong Law and a Bachelor of Law (Hons) from Manchester Metropolitan University in the United Kingdom, a PCLL in law from the City University of Hong Kong, a Certificate in Professional Accountancy from the Chinese University of Hong Kong SCS, a LL.M in law from the University of Wolverhampton in the United Kingdom, a Master of Public Administration and a Doctor of Philosophy Degree from The University of Hong Kong.

Dr. Lam has over 30 years of multinational general management, management consulting, corporate governance, investment banking, direct investment and investment fund management experience, and also serves on the board of several publicly-listed companies and investment funds in the Asia Pacific region. Having served as a Part-time Member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region for two terms and the Legal Aid Services Council, Dr. Lam is a Member of the Jilin Province Committee (and formerly a Specially-invited Member of the Zhejiang Province Committee) of the Chinese People's Political Consultative Conference, a Vice Chairman of Liaoning Chinese Overseas Friendship Association, a Member of the New Business Committee of the Financial Services Development Council (FSDC), a Member of the Derivatives Market Consultative Panel of Hong Kong Exchanges and Clearing Limited (HKEx), a Member of the Hong Kong Institute of Bankers, a Member of the World Presidents' Organization, a Member of the Chief Executives Organization, a Fellow of the Hong Kong Institute of Directors and the Hong Kong

#### 獨立非執行董事

**林家禮博士**，54歲，於二零零七年二月一日獲委任為本公司獨立非執行董事。彼持有加拿大渥太華大學之數學及科學理學士學位、系統科學理學碩士及工商管理碩士學位、加拿大加爾頓大學之公共行政研究院文憑、英國曼徹斯特城市大學之英國及香港法律深造文憑及法律榮譽學士學位、香港城市大學之法學專業證書、香港中文大學專業進修學院專業會計證書、英國胡佛漢頓大學之法律碩士學位、香港大學之公共行政碩士及哲學博士學位。

林博士擁有超過三十年之跨國企業管理、管理顧問、公司管治、投資銀行、直接投資及基金管理經驗，並擔任亞太區數家上市公司及投資基金之董事職務。彼曾於香港特別行政區政府中央政策組擔任兩期非全職顧問及曾任法律援助局成員。林博士乃中國政協吉林省委員會委員(及前浙江省委員會特邀委員)、中國遼寧省海外聯誼會副理事長、金融發展局拓新業務小組成員、香港交易及結算所有限公司(HKEx)衍生工具市場諮詢小組成員、香港銀行學會會員、世界總裁協會成員、行政總裁組織成員、香港董事學會及香

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高層管理人員之簡介

Institute of Arbitrators, an Accredited Mediator of the Centre for Effective Dispute Resolution (CEDR), a Member of the General Committee and the Corporate Governance Committee of the Chamber of Hong Kong Listed Companies, a Board Member of the Australian Chamber of Commerce in Hong Kong and Macau, a Founding Board Member and the Honorary Treasurer of the Hong Kong – Vietnam Chamber of Commerce, a founding Member of the Hong Kong – Korea Business Council, a Vice President of the Hong Kong Real Property Federation, and Chairman of Monte Jade Science and Technology Association of Hong Kong.

During the year, Dr. Lam was appointed as a non-executive director of Coalbank Limited, a company listed on the Australian Securities Exchange with effect from 22nd November 2013 and resigned as a non-executive director of China Communication Telecom Services Company Limited with effect from 5th March 2014.

**Ms. Wang Huarong**, aged 50, has over 20 years of experience, including management experience, in information technology and financial service industry and was appointed as an independent non-executive director of the Company in October 2004. She had been a General Manager of Sparkice (Hong Kong) Ltd. which is a leading e-commerce company focusing on international trade of China market, a Senior Software Engineer at DSP Development Corporation in Boston, and worked at Fixed Income Technology Group of Goldman Sachs International. Ms. Wang received her Bachelor of Science degree in computer science from Beijing University of Aeronautics and Astronautics, and a Master of Science degree in Information Systems from North-Eastern University in the USA.

港仲裁司學會資深會員、Centre for Effective Dispute Resolution (CEDR) 認可調解員、香港上市公司商會常務委員會委員及公司管治委員會委員、香港及澳門澳洲商會會董、香港 – 越南商會創會會董兼名譽司庫、香港 – 韓國商會創會會員、香港房地產協會副會長及香港玉山科技協會理事長。

年內，林博士自二零一三年十一月二十二日起獲委任為 Coalbank Limited (於澳洲證券交易所上市之公司) 非執行董事，並自二零一四年三月五日起辭任神通電信服務有限公司非執行董事。

**王華蓉女士**，50歲，有超過二十年於資訊科技及金融服務行業之經驗(包括管理經驗)，於二零零四年十月獲委任為本公司之獨立非執行董事。彼曾擔任寶華開(香港)有限公司 – 一間專注於中國國際貿易市場之領導電子商貿公司之總經理、波士頓 DSP Development Corporation 之高級軟件工程師，及任職高盛國際之定息收益部。王女士於北京航空航天大學取得計算機科學理學士學位，及於美國東北大學取得訊息系統科學理學碩士學位。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高層管理人員之簡介

**Mr. Cheung Ming Man**, aged 57, has extensive experience in the sector of performance and cultural and was appointed as an independent non-executive director of the Company in September 2004. Mr. CHEUNG has also participated in a number of community associations, including the Hong Kong Chinese Importers' & Exporters' Association (Vice Chairman); The Hong Kong Special Administrative Region Election Committee (First, Second and Third Election Committee Member); Deputy of the National People's Congress of PRC Election Committee (Ninth and Tenth Election Committee Member) and was awarded Bronze Bauhinia Star in 2010. Mr. Cheung was elected as the Hong Kong deputy to the 12th National People's Congress in December 2012.

**Mr. Guo Yan Jun**, aged 60, was appointed as an independent non-executive director of the Company in February 2013 has extensive entrepreneurship experiences and experience of corporate operation and management. Mr. Guo graduated from China People's University with a Diploma in Law in 1984. Mr. Guo is presently an independent non-executive director of Strong Petrochemical Holdings Limited and Honghua Group Limited (companies listed on the Stock Exchange). He is also the Chairman of Beijing Junxinda Economic Development Co. Ltd, and CNHK Media Limited.

**張明敏先生**，57歲，於演藝及文化界有資深經驗，於二零零四年九月獲委任為本公司之獨立非執行董事。張先生亦參與多項社會職務，包括香港中華出入口商會常務會副會長、香港特別行政區第一、二及三屆推選委員會委員、第九及十屆港區人大選舉會議成員，並於二零一零年獲頒銅紫荊星章。張先生於二零一二年十二月獲選為第十二屆港區人大代表。

**郭燕軍先生**，60歲，於二零一三年二月獲委任為本公司之獨立非執行董事，擁有豐富創業經歷及企業運營管理經驗。郭先生於一九八四年畢業於中國人民大學，取得法律文憑。郭先生現為海峽石油化工控股有限公司及宏華集團有限公司(聯交所上市公司)之獨立非執行董事。彼亦為北京君信達經濟發展有限責任公司及中港傳媒有限公司之董事長。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高層管理人員之簡介

#### Senior management

**Mr. Zhuo Wu**, aged 58, is the President of the Group's China division, Mr. Zhuo joined the Group in 2007 and is responsible for the Group's overall operation in China. Mr. Zhuo has over 35 years of experience in the film industry. Prior to joining the Group, he had been the chief executive officer of BIG Media Group Limited (presently known as Neo Telemedia Limited), a company listed on the GEM of the Stock Exchange, the Vice President and General Manager of a sizable film studio company and digital media company in China respectively.

**Mr. Chan Lun Ho**, aged 44, is the Group's financial controller and is responsible for all financial and accounting matters of the Group. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 20 years of auditing and accounting experience. He joined the Group in July 2002.

**Mr. Long Sao Ian**, aged 55, is the Program Development Manager of MATV Limited, a subsidiary of the Company. Mr. Long is responsible for the development and management of the Group's TV operations. Mr. Long has over 30 years of experience in TV operations. Prior to joining the Group in December 2000, Mr. LONG worked for Commercial Radio, Television Broadcasting Ltd, HK Cable TV and Chinese Entertainment Television.

#### 高層管理人員

**卓伍先生**，58歲，為本集團中國分部之總裁。卓先生於二零零七年加入本集團，負責本集團於中國之整體營運。卓先生於電影業有超過三十五年經驗。在加入本集團前，他曾出任天下媒體集團有限公司(現稱中國新電信集團有限公司，聯交所創業板上市公司)之行政總裁及分別於中國一間大型電影公司及數碼媒體公司出任副總裁及總經理。

**陳麟浩先生**，44歲，本集團之財務總監，負責本集團一切財務及會計事宜。彼為英國特許公認會計師公會資深會員及香港會計師公會會員，具有超過二十年之審計及會計經驗。陳先生於二零零二年七月加入本集團。

**郎守仁先生**，55歲，本公司附屬公司美亞電視有限公司之節目發展經理。郎先生負責發展及管理本集團之電視業務，具有超過三十年電視業務經驗。郎先生於二零零零年十二月加入本集團前，曾任職商業電台、電視廣播有限公司、香港有線電視及華娛電視。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Compliance with the code on corporate governance practices

The Company's corporate governance practices are based on the principles and the code provisions (the "Code") as set out in the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The principles adopted by the Company emphasise a quality board, transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the Code for the year ended 31st March 2014, with the exception of the deviation as mentioned below.

### Directors' securities transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors for the year ended 31st March 2014.

### Board of directors

The directors acknowledge their responsibilities for the preparation of financial statements, which shall give a true and fair view of the state of affairs of the Group. Details of the basis of preparation of the financial statements are set out in note 2 to the consolidated financial statements. The Board is also responsible for formulating the Group's long-term strategy, determining and approving the Group's significant transactions and supervising the management to ensure thorough implementation of the Group's policies and effective performance of their duties. The Board also conducted a review of the effectiveness of the system of internal control of the Group. Other decisions are delegated to management. As at 31st March 2014, the Board comprised nine Directors, including three executive Directors — Mr. Li Kuo Hsing (the Chairman), Mr. Tong Hing Chi (the Chief Executive Officer) and Mr. Chau Kei Leung (resigned on 1st May 2014), two non-executive Directors — Mr. Hugo Shong and Mr. Alan Cole-Ford, and four independent non-executive Directors — Dr. Lee G. Lam, Ms. Wang Huarong, Mr. Cheung Ming Man and Mr. Guo Yan Jun. On 1st May 2014, Mr. Chan Kei Leung resigned as an executive director and Mr. Li Tang Yuk was appointed as an executive director. Biographies of the Directors are set out on pages 10 to 14.

### 遵守企業管治常規守則

本公司之企業管治常規乃以載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14之企業管治常規守則所載之原則及守則條文(「守則」)為基礎。本公司所採納之原則著重一個高質素之董事會、對股東之透明度及問責性。董事會認為，本公司於截至二零一四年三月三十一日止年度已遵守守則，惟下述之偏離除外。

### 董事之證券交易

本公司已按上市規則附錄10所載之條款採納有關董事證券交易之操守準則。經向全體董事作出個別查詢後，董事於截至二零一四年三月三十一日止年度已遵守該操守準則及遵守交易準則規定及其有關董事進行證券交易之操守準則。

### 董事會

董事承認彼等編撰財務報表之責任，該財務報表須真實且公平地顯示本集團之事務狀況。財務報表編撰基準之詳情載於綜合財務報表附註2。董事會亦負責制訂本集團之長遠策略、決定及批准本集團之重大交易，及監督管理層，以確保彼等徹底實行本集團之政策及有效履行其職責。董事會亦對本集團內部監控制度之有效性進行檢討。其他決定將轉授予管理層作出。於二零一四年三月三十一日，董事會由九名董事組成，包括三名執行董事—李國興先生(主席)、唐慶枝先生(行政總裁)及周其良先生(於二零一四年五月一日辭任)、兩名非執行董事—熊曉鵠先生及Alan Cole-Ford先生及四名獨立非執行董事—林家禮博士、王華蓉女士、張明敏先生及郭燕軍先生。於二零一四年五月一日，周其良先生辭任執行董事及李燈旭先生獲委任為執行董事。董事履歷載於第10至14頁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board of directors (Continued)

There is no non-compliance with rules 3.10(1) and (2) of the Listing Rules and other than Mr. Li Tang Yuk, who was appointed as executive director of the Company on 1st May, 2014, is the eldest son of Mr. Li Kuo Hsing, the Chairman of the Company, there is no relationship among members of the Board and the independent non-executive directors.

Under code provision A.4.1, non-executive directors should be appointed for specific terms. There is no specific term of appointment of the non-executive directors of the Company, however, they are subject to retirement by rotation in accordance with Bye-laws of the Company. Accordingly the Company considers that sufficient measures have been taken to deal with the requirement in respect of the appointment terms of non-executive directors as required under the code provision.

The Company has received from each of the Independent Non-executive Directors an annual confirmation of the irrespective independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

During the year, the Board held four board meetings and one general meeting. The attendance of the directors are set out below:

Mr. Li Kuo Hsing	李國興先生	4	1
Mr. Tong Hing Chi	唐慶枝先生	4	1
Mr. Chau Kei Leung	周其良先生	1	— <sup>(a)</sup>
Mr. Hugo Shong	熊曉鵠先生	2	— <sup>(a)</sup>
Mr. Alan Cole-Ford	Alan Cole-Ford 先生	—	1
Dr. Lee G. Lam	林家禮博士	2	— <sup>(a)</sup>
Ms. Wang Huarong	王華蓉女士	2	— <sup>(a)</sup>
Mr. Cheung Ming Man	張明敏先生	2	— <sup>(a)</sup>
Mr. Guo Yan Jun	郭燕軍先生	2	1

#### Note

- (a) The directors were unable to attend the general meeting due to their respective engagements.

### 董事會 (續)

概無不遵守上市規則第3.10(1)及(2)條之情況，而除李燈旭先生(於二零一四年五月一日獲委任為本公司執行董事)為本公司主席李國興先生之長子外，董事會各成員與獨立非執行董事之間概無關係。

根據守則條文A.4.1，非執行董事之委任應有指定任期。本公司非執行董事之委任並無指定任期，惟彼等須根據本公司之公司細則輪值告退。因此，本公司認為已採取足夠措施，以應付守則條文規定有關非執行董事任期之規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等各自獨立性發出之年度確認書。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載之獨立指引，且根據指引之條款屬獨立人士。

年內，董事會舉行四次董事會會議及一次股東大會。各董事之出席次數載列如下：

		Attendance 出席次數	
		Board Meeting 董事會會議	General Meeting 股東大會

#### 附註

- (a) 董事因其各自之事務未能出席股東大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board of directors (Continued)

During the year, all directors were provided with regular updates on the Group's business and operations. The Directors have participated in continuous professional development by engaging in business activities beneficial to the Group in their respective fields, including attending seminar, workshops, conference and courses and self-studying, to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant.

### Chairman and the chief executive officer

Under the code provision A.2.1, the roles of chairman and chief executive officer are separate and are not performed by the same individual. The Chairman is responsible for overseeing the function of the Board and formulating overall strategies and policies of the Company. The Chief Executive Officer, supported by the senior management, is responsible for managing the Group's businesses and responsibilities, implementing major strategies, making day-to-day decisions and coordinating overall business operations.

### Board Committees

To assist the Board in discharge of its duties, the Board is supported by three board committees. Each committee has its defined scope of duties and terms of reference and the committee members are empowered to make decisions on matters within the terms of reference of each committee.

#### (1) Audit Committee

The Company has established an audit committee with written terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules. The primary duties of the Audit Committee are (a) to review the Group's financial statements and accounts, and annual and interim report; (b) to discuss and review with the auditors of the Company on the scope and findings of the audit and the external auditor's management letter; and (c) to review the financial and accounting policies and practices, financial controls, internal control and risk management systems of the Group. The audit committee consists of three independent non-executive directors of the Company, namely Dr. Lee G. Lam, Ms. Wang Huarong and Mr. Cheung Ming Man. The chairman of the committee is Dr. Lee G. Lam.

### 董事會 (續)

年內，全體董事定期獲提供有關本集團業務及營運之最新資料。董事已於彼等各自之範疇參與對本集團有利之業務活動，以達致持續專業發展之目的，當中包括出席座談會、工作坊、會議及課程，以及個人進修，以發展及重溫彼等之知識及技術，從而確保彼等對董事會作出知情及相關之貢獻。

### 主席及行政總裁

根據守則條文A.2.1，主席及行政總裁之角色有所區分，亦非由一人同時兼任。主席負責監察董事會之職能，及制訂本公司之整體策略及政策。行政總裁由高級管理層支持，負責管理本集團之業務及職責，實行主要策略、作出日常決定及統籌整體業務運作。

### 董事委員會

為協助董事會履行其職責，董事會由三個董事委員會支持。各委員會均有本身界定之職責範圍及職權範圍，而委員會成員獲授權就各委員會之職權範圍內之事宜作出決定。

#### (1) 審核委員會

本公司已根據上市規則第3.21至3.23條設立具書面職權範圍之審核委員會。審核委員會之主要職責為(a)審閱本集團之財務報表、賬目、年度及中期報告；(b)與本公司之核數師討論及審閱審核範圍及結果，以及外聘核數師致管理層函件；及(c)檢討本集團財務及會計政策及慣例、財務監控、內部監控及風險管理制度。審核委員會由本公司三名獨立非執行董事林家禮博士、王華蓉女士及張明敏先生組成。委員會主席為林家禮博士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board of directors (Continued)

#### (1) Audit Committee (Continued)

The audit committee held two meetings with the Company's auditor during the year. All of the members attended the meetings.

The Group's unaudited interim results, annual audited results and the system of internal control during the year ended 31st March 2014 have been reviewed by the audit committee, which is of opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

#### (2) Remuneration Committee

The Company has established a Remuneration Committee according to the relevant provisions of the Listing Rules with written terms of reference. Its primary duties are to (a) make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and the remuneration of non-executive director; (b) establish formal and transparent procedures for developing remuneration policy; (c) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (d) make recommendations to the Board on the remuneration packages of individual executive directors and senior management.

The remuneration committee consists of three independent non-executive directors of the Company, namely Dr. Lee G. Lam, Ms. Wang Huarong and Mr. Cheung Ming Man. The chairman of the committee is Dr. Lee G. Lam.

During the year, the remuneration committee met once to discuss remuneration related matters. All of the members attended the meetings. During the meetings, the performance and remuneration of the executive directors were assessed and the policy for which was discussed and approved.

### 董事會 (續)

#### (1) 審核委員會 (續)

審核委員會與本公司核數師於年內舉行兩次會議。委員會全體成員均有出席該等會議。

本集團截至二零一四年三月三十一日止年度之未經審核中期業績、年度經審核業績及內部監控制度已由審核委員會審閱，該委員會認為該等業績乃遵守適用會計準則及規定而編撰，亦已作出充份披露。

#### (2) 薪酬委員會

本公司已根據上市規則之有關條文設立具書面職權範圍之薪酬委員會。其主要職責為(a)就本公司有關所有董事及高級管理層薪酬之政策及架構，以及非執行董事之酬金向董事會提出建議；(b)為制訂薪酬政策訂立正式及具透明度之程序；(c)參考董事會之公司目標及目的，檢討及批准管理層之酬金建議；及(d)就個別執行董事及高級管理層之薪酬待遇向董事會提出建議。

薪酬委員會由本公司三名獨立非執行董事林家禮博士、王華蓉女士及張明敏先生組成。委員會主席為林家禮博士。

年內，薪酬委員會舉行一次會議以討論薪酬相關事宜。全體成員均有出席該等會議。在該等會議上，委員會評估執行董事之表現及薪酬，並討論及批准有關政策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Committees (Continued)

#### (3) Nomination Committee

The Company has established a nomination committee according to the relevant provisions of the Listing Rules with written terms of reference. Its primary duties are to:—(a) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (c) assess the independence of independent non-executive directors; and (d) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the chief executive.

The nomination committee consists of five members, including three independent non-executive directors of the Company, namely Mr. Cheung Ming Man, Dr. Lee G. Lam and Ms. Wang Huarong, and two executive directors of the Company, namely Mr. Li Kuo Hsing and Mr. Tong Hing Chi. The chairman of the committee is Mr. Cheung Ming Man. The nomination committee determined the policy for the nomination of directors and the nomination procedures and the process and criteria adopted to select and recommend candidates for directorship during the year.

During the year, the nomination committee met once and all of the members attended the meeting.

Under the Company's policy concerning diversity of Board members, the nomination committee reviews and assesses Board composition on behalf of the Board and recommends the appointment of new director when necessary.

### 董事委員會(續)

#### (3) 提名委員會

本公司已根據上市規則之相關條文設立提名委員會，並以書面列明職權範圍。其主要職責為：(a) 檢討董事會之架構、人數及組成(包括技能、知識及經驗)最少每年一次，並就任何擬作出之變動向董事會提出建議，以配合本公司之公司策略；(b) 物色具備合適資格擔任董事會成員之人士，並挑選所提名有關人士出任董事或就此向董事會提供建議；(c) 評核獨立非執行董事之獨立性；及(d) 就董事之委任或重新委任，以及董事(特別是主席及行政總裁)繼任計劃之事宜向董事會提出建議。

提名委員會由五名成員組成，包括本公司三名獨立非執行董事張明敏先生、林家禮博士及王華蓉女士，以及本公司兩名執行董事李國興先生及唐慶枝先生。委員會主席為張明敏先生。年內，提名委員會釐定提名董事之政策，以及提名程序、過程及挑選及推薦有關人士出任董事時所採納之條件。

年內，提名委員會舉行一次會議，全體成員均有出席會議。

根據本公司有關董事會成員多元化之政策，提名委員會代表董事會檢討及評估董事會之組成，並在有需要時建議委任新董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Committees (Continued)

#### (3) Nomination Committee (Continued)

In designing the Board's composition, the nomination committee has considered a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The nomination committee will also consider factors based on the Company's business model and specific needs from time to time in determining the optimum composition of the Board.

### Auditor's remuneration

The statement by the auditor of the Company about their reporting responsibilities is set out in the independent auditor's report on pages 39 to 41. Amounts of approximately HK\$1,620,000 and HK\$122,000 were charged to the Group's consolidated income statement for the year ended 31st March 2014 in respect of the audit service and a tax advisory service provided by the auditor of the Company respectively.

### Corporate Governance

The Board is responsible for developing and reviewing the policies and practices on corporate governance of the Group and making recommendations to the Board; reviewing and monitoring the training and continuous professional development of Directors and senior management; reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and reviewing the Group's compliance with the Code and disclosure in the Corporate Governance Report of the Company. During the year, the policy for the corporate governance of the Group was reviewed and determined.

### 董事委員會(續)

#### (3) 提名委員會(續)

在設計董事會組成方面，提名委員會已考慮多方面因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及年資。提名委員會釐定董事會之最佳組成時，亦會不時根據本公司之業務模式及特定需求考慮有關因素。

### 核數師酬金

本公司核數師發出有關其申報責任之聲明載於第39至41頁之獨立核數師報告。就本公司核數師提供核數服務及稅務諮詢服務之金額分別約1,620,000港元及122,000港元已自本集團截至二零一四年三月三十一日止年度之綜合收益表扣除。

### 企業管治

董事會負責發展及檢討本集團企業管治之政策及常規，並向董事會提供推薦建議；檢討及監察董事及高級管理層之培訓及持續專業發展；檢討及監察本集團就法律及監管規定之合規性要求之政策及常規；發展、檢討及監察員工及董事適用之行為準則及合規手冊(如有)；及檢討本集團遵守守則之情況及本公司於企業管治報告之披露。年內，本集團之企業管治政策已獲檢討及予以釐定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal Control

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness. Management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

During the year, the Board has reviewed the effectiveness of the system of internal control of the Company and its subsidiaries with no material issues noted.

### COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHT

The Group uses several formal channels to ensure fair disclosure and comprehensive and transparent reporting of its performance and activities. Enquiries and suggestions from shareholders of the Company (the "Shareholders") or investors are welcomed, and enquiries from Shareholders may be put through the following channels:

1. by mail to the Company's head office at 5/F, Mei Ah Centre, 28 Chun Choi Street, Tsung Kwan O Industrial Estate, Kowloon;
2. by telephone at telephone number (852) 2751 3388;
3. by fax at fax number (852) 2799 3643; or
4. by email at [webmaster@meiah.com](mailto:webmaster@meiah.com).

### 內部監控

董事會負責本集團之內部監控制度及檢討其效能。本公司管理層已制定一套完善政策、標準及程序，範圍包括運作監控、財務監控及風險監控，以保證資產得到保護並免受未經授權之使用或處置；保持恰當之會計紀錄；及確保財務資料之可靠性，以達致滿意程度之保證，防止欺詐或錯誤之情況出現。

年內，董事會已檢討本公司及其附屬公司內部監控制度之成效，且並無發現任何重大問題。

### 與股東之溝通及股東權利

本集團透過多個正式途徑，確保對其表現及業務作出公平披露及全面且具透明度之呈報。本公司歡迎本公司股東（「股東」）或投資者查詢及提出建議，股東可通過以下渠道作出查詢：

1. 郵寄至本公司總辦事處，地址為九龍將軍澳工業邨駿才街28號美亞集團中心5樓；
2. 致電至電話號碼(852) 2751 3388；
3. 傳真至傳真號碼(852) 2799 3643；或
4. 電郵至 [webmaster@meiah.com](mailto:webmaster@meiah.com)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHT *(Continued)*

According to the Company's Bye-laws, general meetings shall be convened on the written requisition of any two or more members holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.

If a Shareholder, who is entitled to attend and vote at the meeting not being the person to be proposed, wishes to propose a person (the "Candidate") for election as a Director at a general meeting, he/she shall deposit a written notice (the "Notice") at the Company's head office in Hong Kong. The Notice (i) shall give his intention to propose the Candidate for election as a Director; (ii) must include the personal information of the Candidate as required by Rule 13.51(2) of the Listing Rules and his/her contact details; and (iii) must be signed by the Shareholder concerned including the information/documents to verify the identity of the Shareholder and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal data. The minimum length of the period, during which the Notice are given, shall be at least 7 days and that (if the Notice is submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of the Notice shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

### 與股東之溝通及股東權利 *(續)*

根據本公司之公司細則，股東大會可由任何兩名或以上股東(於遞交申請當日持有在本公司股東大會上具有投票權之已繳足股本合共不少於十分之一)發出書面申請，予以召開。該申請須列明召開大會之目的，並由提出申請者簽署及送交辦事處。倘董事未能於遞交申請書當日起計二十一日內正式召開特別股東大會，申請人本身或代表其全體投票權一半以上的任何人士可按最接近董事召開大會之相同形式召開特別股東大會。

倘一名有權出席大會並於會上投票且並非為獲提名之人士股東有意提名一位人士(「候選人」)於股東大會上參選出任董事，彼須向本公司之香港總辦事處提交書面通知(「通知」)。通知(i)須載有其建議候選人競選董事之意向；(ii)必須載有上市規則第13.51(2)條規定候選人之個人資料及其聯絡詳情；及(iii)必須由該名涉及之股東簽署，並包括可供核實該股東身分之資料／文件，及由候選人簽署確認彼同意參選及願意公開其個人資料。遞交通知之期間最少為期七日，並若遞交該等通知之期間由本公司就該選舉發送會議通知之後開始計算，而該期限不得遲於會議舉行日期之前七天結束。



## REPORT OF THE DIRECTORS

### 董事會報告

The directors submit their report together with the audited consolidated financial statements for the year ended 31st March 2014.

#### Principal activities and analysis of operations

The principal activity of the Company is investment holding. The activities of the principal subsidiaries are set out in note 39 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segment is set out in note 5 to the consolidated financial statements.

#### Results and appropriations

The results of the Group for the year are set out in the consolidated income statement on page 42.

The directors do not recommend the payment of a dividend.

#### Reserves

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 47 to 48 and note 28(b) to the consolidated financial statements, respectively.

#### Property, plant and equipment

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

#### Principal investment properties

Details of the movements in investment properties of the Group are set out in note 16 to the consolidated financial statements. Details of those principal investment properties are set out on pages 187 to 188.

#### Share capital

Details of the movements in share capital of the Company are set out in note 27 to the consolidated financial statements.

董事謹此提呈截至二零一四年三月三十一日止年度之董事會報告連同經審核綜合財務報表。

#### 主要業務及營運表現分析

本公司之主要業務為投資控股。各主要附屬公司之業務載於綜合財務報表附註39。

本集團本年度按經營分部劃分之業績分析載於綜合財務報表附註5。

#### 業績及分派

本集團於本年度之業績載於第42頁之綜合收益表。

董事不建議派發股息。

#### 儲備

本集團及本公司於本年度之儲備變動詳情分別載於第47至48頁綜合權益變動表及綜合財務報表附註28(b)。

#### 物業、機器及設備

本集團物業、機器及設備之變動詳情載於綜合財務報表附註14。

#### 主要投資物業

本集團投資物業之變動詳情載於綜合財務報表附註16。該等主要投資物業詳情載於第187至188頁。

#### 股本

本公司之股本變動詳情載於綜合財務報表附註27。

# REPORT OF THE DIRECTORS

## 董事會報告

### Distributable reserves

At 31st March 2014, the distributable reserves of the Company amounted to HK\$223,587,000, comprising contributed surplus of HK\$235,020,000 less accumulated losses of HK\$11,433,000.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributable if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

### Pre-emptive rights

There is no provision for pre-emptive rights under the Company's Bye-laws and there was no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### Five year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 186.

### Purchase, sale or redemption of the Company's shares

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

### 可供分派儲備

於二零一四年三月三十一日，本公司之可供分派儲備為223,587,000港元，包括繳入盈餘235,020,000港元減累計虧損11,433,000港元。

根據百慕達一九八一年公司法(經修訂)，倘有合理理由相信出現以下情況，則繳入盈餘不得分派：

- (i) 本公司當時或於付款後將無力償還其到期之負債；或
- (ii) 本公司資產之可變現價值會因此低於其負債及其已發行股本與股份溢價賬之總值。

### 優先購買權

本公司之公司細則並無有關優先購股權之規定，而百慕達法例亦無規定本公司須按比例向現有股東發售新股之限制。

### 五年財務概要

本集團過去五個財政年度之業績、資產及負債之概要載於第186頁。

### 買賣或贖回本公司股份

本公司於年內並無贖回其任何股份。本公司或其任何附屬公司於年內並無買賣任何本公司股份。

## REPORT OF THE DIRECTORS

### 董事會報告

#### Share option scheme

A share option scheme of the Company was adopted by the shareholders of the Company in the annual general meeting held on 30th August 2004 (the “Share Option Scheme”). The principal terms are set out as follows:

##### (a) Purposes

The purposes of the Share Option Scheme are to attract and retain the best quality personnel for the development of the Group’s businesses; and to provide additional incentives to employees, consultants, agents, advisers, customers, suppliers, business and joint venture partners of the Company, its subsidiaries and its associated companies.

##### (b) Participants

Subject to the terms of the Share Option Scheme and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the board of directors (the “Board”) may offer to grant share options (the “Options”) to any director and employee, consultant, agent, advisor, customer, supplier, business and joint venture partner of the Company, its subsidiaries and its associated companies (“Qualifying Grantee”) as the Board may in its absolute discretion select. Provided the Board so agrees, such offer may be accepted by a related trust of the relevant Qualifying Grantee.

##### (c) Administration

The Share Option Scheme shall be subject to the administration of the Board. The Board’s administrative powers include the authority, in its discretion:

- (i) to select Qualifying Grantees to whom Options may be granted under the Share Option Scheme;
- (ii) to determine, subject to the requirements of the Listing Rules and the law, and the time of the grant of Options;

#### 購股權計劃

本公司股東於二零零四年八月三十日舉行之股東週年大會上採納一項購股權計劃(「購股權計劃」)。主要條款載列如下：

##### (a) 目的

購股權計劃旨在吸引及挽留最優秀人才，協助發展本集團業務及向本公司、其附屬公司及其聯營公司之僱員、顧問、代理、諮詢人、客戶、供應商、業務及合營夥伴提供額外激勵。

##### (b) 參與者

根據購股權計劃之條款及香港聯合交易所有限公司證券上市規則(「上市規則」)之規定，董事會(「董事會」)可向由其全權酌情揀選之本公司、其附屬公司及其聯營公司之任何董事及僱員、顧問、代理、諮詢人、客戶、供應商、業務及合營夥伴(「合資格承授人」)提出授出購股權(「購股權」)之要約。經董事會同意下，有關合資格承授人之相關信託可接納該等要約。

##### (c) 行政管理事宜

董事會負責管理購股權計劃。董事會之行政管理權力包括由其酌情進行以下事宜之權力：

- (i) 揀選可根據購股權計劃予以授出購股權之合資格承授人；
- (ii) 受制於上市規則及法例規定，決定授出購股權之時間；

# REPORT OF THE DIRECTORS

## 董事會報告

### Share option scheme (Continued)

#### (c) Administration (Continued)

- (iii) to determine the number of Shares to be covered by each Option granted under the Share Option Scheme;
- (iv) to approve forms of option agreements;
- (v) to determine the terms and conditions of any Option. Such terms and conditions may include:
  - the exercise price;
  - the period within which the Shares must be taken up under the Option, which must not be more than 10 years from the date of grant;
  - the minimum period, if any, for which an Option must be held before it can vest (the Share Option Scheme itself does not specify any minimum holding period);
  - the performance targets, if any, that must be achieved before the Option can be exercised (the Share Option Scheme itself does not specify any performance targets);
  - the amount, if any, payable on application or acceptance of the Option and the period within which payments or calls must or may be made or loans for such purposes must be repaid;
- (vi) to construe and interpret the terms of the Share Option Scheme and Options granted pursuant to the Share Option Scheme;
- (vii) to prescribe, amend and rescind rules and regulations relating to the Share Option Scheme; and

### 購股權計劃(續)

#### (c) 行政管理事宜(續)

- (iii) 決定根據購股權計劃授出之各份購股權所涉及之股份數目；
- (iv) 批准購股權協議之形式；
- (v) 決定任何購股權之條款及條件。該等條款及條件可能包括：
  - 行使價；
  - 根據購股權須接納股份之期限，該期限不得超過由授出日期起計10年；
  - 購股權歸屬前須持有之最短期限(如有)(購股權計劃本身並無設有任何最短持有期限)；
  - 購股權獲行使前須達致之表現目標(如有)(購股權計劃本身並無設有任何表現目標)；
  - 申請或接納購股權時須支付之數額(如有)及必須或可能付款或催繳或就此而言需要償還貸款之期限；
- (vi) 解釋及詮釋購股權計劃及據此授出之購股權之條款；
- (vii) 訂明、修訂及廢除購股權計劃有關之規則及規例；及

# REPORT OF THE DIRECTORS

## 董事會報告

### Share option scheme (Continued)

#### (c) Administration (Continued)

(viii) subject to the provisions relating to grant to substantial share holders and independent non-executive directors and their respective associates in the Share Option Scheme, to vary the terms and conditions of any option agreement (provided that such variation is not inconsistent with the terms of the Listing Rules and the Share Option Scheme).

#### (d) Life of the Share Option Scheme and grant of Options

The Share Option Scheme is valid and effective for a period of 10 years from the date of adoption. On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the Board shall be entitled at any time within 10 years commencing on the date of adoption to make an offer for the grant of an Option to any Qualifying Grantee as the Board may in its absolute discretion select.

#### (e) Acceptance and payment on acceptance of Option offer

An offer of the grant of any Option shall remain open for acceptance by the Qualifying Grantee concerned and, provided the Board so agrees, by a related trust of the named Qualifying Grantee for a period of 28 days from the date of the offer (or such longer period as the Board may specify in writing).

HK\$1.00 is payable by the grantee to the Company on acceptance of the Option offer.

#### (f) Subscription price

The subscription price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option but the subscription price shall not be less than whichever is the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

### 購股權計劃(續)

#### (c) 行政管理事宜(續)

(viii) 在購股權計劃有關授予主要股東、獨立非執行董事及彼等各自之聯繫人士購股權之規定下，修改任何購股權協議之條款及條件(惟該項修改不得與上市規則及購股權計劃之條款不符)。

#### (d) 購股權計劃年期及授出購股權

購股權計劃自採納當日起計10年內有效。根據購股權計劃之條款及上市規則之規定並在彼等之規限下，董事會有權於採納日期起計10年內，隨時向任何可能由董事會全權酌情揀選之合資格承授人提出有關授出購股權之要約。

#### (e) 接納購股權要約及支付款項

授出任何購股權之要約由要約日期起計28日(或董事會可能以書面指定之較長期間)內可供有關合資格承授人(經董事會同意下，可為有關合資格承授人之相關信託)接納。

承授人接納購股權要約時須向本公司支付1.00港元。

#### (f) 認購價

任何特定購股權之認購價須為董事會於授出有關購股權時全權酌情釐定之有關價格，惟該認購價不得低於下列各項中之較高者：(i)於授出日期聯交所之日報表所列之股份收市價；(ii)於緊接授出日期前五個營業日聯交所之日報表所列之股份平均收市價；及(iii)股份之面值。

# REPORT OF THE DIRECTORS

## 董事會報告

### Share option scheme (Continued)

#### (g) Option period

The period within which the Shares must be taken up under an Option shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed 10 years from the date of grant of the relevant Option.

#### (h) Maximum number of shares available under the Share Option Scheme

##### (i) *Overriding Limit*

The limit on the number of shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under any schemes of the Company if this will result in the limit being exceeded.

##### (ii) *Mandate Limit*

In addition to the limit set out in sub-paragraph (h) (i) above and prior to the approval of a Refreshed Mandate Limit as referred to in sub-paragraph (h) (iii) below, the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the issued share capital of the Company at the date of adoption of the Share Option Scheme (“Initial Mandate Limit”). Options lapsed in accordance with the terms of the Share Option Scheme or any other schemes will not be counted for the purpose of calculating the 10% limit.

### 購股權計劃(續)

#### (g) 購股權期間

根據購股權須接納股份之期間由董事會於授出購股權時全權酌情決定，惟該期間不得超過有關購股權授出日期起計10年。

#### (h) 購股權計劃項下之最高股份數目

##### (i) *主要限額*

根據購股權計劃及本公司任何其他計劃授出及尚未行使之未行使購股權在悉數行使時可予發行之股份，不得超過不時已發行股份之30%。本公司不得根據本公司任何計劃授出任何會導致超出限額之購股權。

##### (ii) *授權限額*

除上文第(h)(i)分段所述限額及在下文第(h)(iii)分段所指之重訂授權限額獲得批准之前，根據購股權計劃及本公司任何其他計劃授出之購股權在悉數行使時可予發行之股份總數，合共不得超過採納購股權計劃當日之本公司已發行股本之10%（「初步授權限額」）。根據購股權計劃或任何其他計劃之條款而告失效之購股權，在計算該10%限額時將不予計算在內。

# REPORT OF THE DIRECTORS

## 董事會報告

### Share option scheme (Continued)

#### (h) Maximum number of shares available under the Share Option Scheme (Continued)

##### (iii) Refreshing of Mandate Limit

The Company may by ordinary resolutions of the shareholders refresh the Mandate Limit provided the Company shall issue a circular to shareholders containing such information as required by the Listing Rules before such approval is sought. However, the total number of shares which may be issued upon exercise of all options to be granted under all of the schemes of the Company under the limit as refreshed ("Refreshed Mandate Limit") must not exceed 10% of the shares in issue as at the date of approval of the Refreshed Mandate Limit. Options previously granted under the schemes (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

##### (iv) Grant to specifically identified participants

Specifically identified participants may be granted Options beyond the Mandate Limit. The Company may in addition seek separate approval by its shareholders in general meeting for granting Options beyond the Mandate Limit provided the Options in excess of the limit are granted only to participants specifically identified by the Company and a circular to shareholders containing such information as required by the Listing Rules is issued before such approval is sought. The date of the board meeting for proposing such further grant should be taken as the date of grant for such grants.

### 購股權計劃(續)

#### (h) 購股權計劃項下之最高股份數目(續)

##### (iii) 重訂授權限額

本公司可由股東通過普通決議案重訂授權限額，惟於尋求有關批准前必須向股東發出載有上市規則所規定有關資料之通函。然而，經重訂限額後根據本公司所有計劃授出之購股權在悉數行使時可予發行之股份總數(「重訂授權限額」)，不得超過批准該重訂授權限額當日已發行股份之10%。先前根據該計劃授出之購股權(包括未行使、已註銷、已根據計劃失效或已行使之購股權)，在計算經重訂限額時將不予計算在內。

##### (iv) 向特定參與者授出購股權

特定參與者可獲授超出授權限額之購股權。本公司可在股東大會上尋求股東另行批准授出超出授權限額之購股權，惟超出限額之購股權僅可授予本公司特定參與者，並且在尋求有關批准前向股東發出載有上市規則所規定有關資料之通函。建議進一步授出購股權之董事會會議日期，就該項授出而言被視作授出日期論。

# REPORT OF THE DIRECTORS

## 董事會報告

### Share option scheme (Continued)

#### (h) Maximum number of shares available under the Share Option Scheme (Continued)

##### (v) Limit for each participant

The total number of shares issued and to be issued upon exercise of Options granted (whether exercised or outstanding) in any 12-month period to each participant must not exceed 1% of the shares in issue. Where any further grant of Options to a participant would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant shall be subject to separate approval by shareholders in general meeting with the relevant participant and his associates abstaining from voting. Prior to seeking such approval, the Company shall issue a circular containing to shareholders such information as required by the Listing Rules. The date of the board meeting for proposing such further grant should be taken as the date of grant for such grants.

Following the shareholders' resolution passed on 30th August 2010, the Mandate Limit was refreshed to 563,303,452 shares of HK\$0.02 each, representing 10% of the shares in issue as at the date of passing the resolution. As at 31st March 2014, there was no option granted under the Mandate Limit.

### 購股權計劃(續)

#### (h) 購股權計劃項下之最高股份數目(續)

##### (v) 各參與者之限額

各參與者於任何十二個月期間內獲授之購股權(不論已行使或尚未行使)在行使時發行及將予發行之股份總數,不得超過已發行股份之1%。如欲進一步授出購股權予參與者而導致該名人士於截至進一步授出購股權之日(包括當日)止十二個月期間內,因悉數行使獲授或將獲授購股權(包括已行使、已註銷及未行使之購股權)而發行及將予發行之股份,合共佔已發行股份超過1%,則該進一步授出購股權須經股東在股東大會上另行批准,而有關參與者及其聯繫人士必須放棄投票,而本公司須在尋求有關批准前向股東發出載有上市規則所規定有關資料之通函。建議進一步授出購股權之董事會會議日期,就該項授出而言被視作授出日期論。

於二零一零年八月三十日通過股東決議案後,授權上限已獲更新至563,303,452股每股面值0.02港元之股份,佔於通過決議案當日之已發行股份10%。於二零一四年三月三十一日,概無根據授權限額授出之購股權。



# REPORT OF THE DIRECTORS

## 董事會報告

### Directors

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

#### Executive directors

Mr. LI Kuo Hsing (*Chairman*)  
 Mr. TONG Hing Chi (*Managing Director*)  
 Mr. LI Tang Tuk (*appointed on 1st May 2014*)  
 Mr. CHAU Kei Leung (*resigned on 1st May 2014*)

#### Non-executive directors

Mr. Hugo SHONG  
 Mr. Alan Cole-Ford

#### Independent non-executive directors

Dr. Lee G. LAM  
 Ms. WANG Huarong  
 Mr. CHEUNG Ming Man  
 Mr. GUO Yan Jun

The directors are subject to retirement by rotation and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Company's Bye-laws.

### Directors' service contracts

None of the directors who are proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### Directors' interests in contracts

No contracts of significance in relation to the Group's business to which the Company, its subsidiaries or its fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Biographical details of directors and senior management

Brief biographical details of directors and senior management are set out on pages 10 to 15.

### 董事

年內及直至本報告日期止在任之董事如下：

#### 執行董事

李國興先生(主席)  
 唐慶枝先生(董事總經理)  
 李燈旭先生(於二零一四年五月一日獲委任)  
 周其良先生(於二零一四年五月一日辭任)

#### 非執行董事

熊曉鵠先生  
 Alan Cole-Ford 先生

#### 獨立非執行董事

林家禮博士  
 王華蓉女士  
 張明敏先生  
 郭燕軍先生

於本公司應屆股東週年大會上，董事須根據本公司之公司細則輪席告退及膺選連任。

### 董事之服務合約

擬於應屆股東週年大會提名膺選連任之董事概無與本公司訂立不可於一年內終止而不作賠償(法定賠償除外)之服務合約。

### 董事之合約權益

本公司、其附屬公司或其同系附屬公司概無參與訂立本公司董事直接或間接於其中擁有重大權益且與本集團業務有關連，而於年終時或年內任何時間存續之重大合約。

### 董事及高層管理人員之履歷簡介

董事及高層管理人員之履歷簡介載於第10至15頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### Directors' and Chief Executives' interests and/or short positions in the shares, underlying shares and debentures of the Company or any associated corporation

At 31st March 2014, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company were as follows:

#### (a) Ordinary shares of HK\$0.02 each in the Company

Name of director 董事姓名	Number of shares beneficially held — Long position 實益持有之股份數目 — 好倉			% of the issued share capital of the Company as at 31st March 2014 於二零一四年三月三十一日佔本公司已發行之股本之百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	
	Mr. LI Kuo Hsing 李國興先生	285,737,500	189,843,750 <i>Note (i)</i> 附註 (i)	
Mr. TONG Hing Chi 唐慶枝先生	16,875,000	—	—	0.30%

#### Notes:

- (i) These shares are held by Ms. LI Pik Lin, the spouse of Mr. LI Kuo Hsing.
- (ii) These shares are held by Kuo Hsing Holdings Limited, a company beneficially controlled by Mr. LI Kuo Hsing.

### 董事及最高行政人員於本公司或任何有聯繫法團之股份、相關股份及債權證之權益及／或淡倉

於二零一四年三月三十一日，根據本公司依證券及期貨條例(「證券條例」)第XV部第352條須予存置之登記冊所記錄或據本公司接獲之通知，各董事及最高行政人員在本公司及其有聯繫法團(按證券條例之定義)之股份、相關股份及債權證之權益及淡倉如下：

#### (a) 每股面值0.02港元之本公司普通股

Name of director 董事姓名	Number of shares beneficially held — Long position 實益持有之股份數目 — 好倉			% of the issued share capital of the Company as at 31st March 2014 於二零一四年三月三十一日佔本公司已發行之股本之百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	
	Mr. LI Kuo Hsing 李國興先生	285,737,500	189,843,750 <i>Note (i)</i> 附註 (i)	
Mr. TONG Hing Chi 唐慶枝先生	16,875,000	—	—	0.30%

#### 附註：

- (i) 該等股份由李國興先生之配偶李碧蓮女士持有。
- (ii) 該等股份由李國興先生實益控制之公司Kuo Hsing Holdings Limited持有。

## REPORT OF THE DIRECTORS

### 董事會報告

#### Directors' and Chief Executives' interests and/or short positions in the shares, underlying shares and debentures of the Company or any associated corporation

(Continued)

##### (b) Interest in subsidiaries of the Company

Mr. LI Kuo Hsing personally holds non-voting deferred shares of HK\$1 each in the following subsidiaries:

Name	名稱	Number of non-voting deferred shares held 所持無投票權遞延股份之數目 Personal interests 個人權益
Mei Ah Investment Company Limited	美亞物業投資有限公司	500,000
Mei Ah Press Limited	美亞報業有限公司	100,000
Mei Ah Video Production Company Limited	美亞錄影製作有限公司	10,000

Save as aforesaid, at no time during the year was the Company, its subsidiaries, its fellow subsidiaries or its associated corporations a party to any arrangement to enable the directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation.

Save as aforesaid, at no time during the year, the directors and chief executives (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations required to be disclosed pursuant to the SFO.

#### 董事及最高行政人員於本公司或任何有聯繫法團之股份、相關股份及債權證之權益及／或淡倉 (續)

##### (b) 本公司附屬公司權益

李國興先生個人持有下列附屬公司每股面值 1 港元之無投票權遞延股份：

除上述者外，於年內任何時間，本公司、其附屬公司、其同系附屬公司或其有聯繫法團概無訂立任何安排，使本公司董事及最高行政人員(包括彼等之配偶及未滿十八歲之子女)持有本公司或其有聯繫法團之股份、相關股份或債權證之任何權益或淡倉。

除上述者外，於年內任何時間，各董事及最高行政人員(包括彼等之配偶及未滿十八歲之子女)並無擁有本公司及其有聯繫法團(按證券條例之定義)任何權益，亦無獲授或行使可認購根據證券條例須予披露之本公司及其有聯繫法團股份(或認股權證或債權證(如適用))之任何權利。

# REPORT OF THE DIRECTORS

## 董事會報告

### Substantial shareholders' interests and/or short positions in the shares, underlying shares of the Company

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31st March 2014, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition of those disclosed above in respect of the directors and chief executives.

#### Ordinary shares of HK\$ 0.02 each in the Company

	Note	每股面值0.02港元之本公司普通股	
		Number of shares — Long position 股份數目 — 好倉	% of the issued share capital of the Company as at 31st March 2014 於二零一四年三月三十一日佔本公司已發行股本之百分比
	附註	Corporate interests 法團權益	
Ho Chi Sing	(a)	398,840,000	7.08%
IDG-Accel China Growth Fund Associates L.P.	(b)	370,205,516	6.57%
IDG-Accel China Growth Fund GP Associates Ltd.	(b)	370,205,516	6.57%
Zhou Quan 周全	(b)	370,205,516	6.57%
IDG-Accel China Growth Fund L.P.		307,385,666	5.46%

Notes:

- (a) Included the 370,205,516 shares as set out in note (b).
- (b) Referred to the same parcel of shares and included the 307,385,666 shares held by IDG-Accel China Growth Fund L.P.

### 主要股東於本公司之股份及相關股份之權益及／或淡倉

根據依證券條例第XV部第336條須設置之主要股東登記冊顯示，於二零一四年三月三十一日，本公司接獲通知以下佔本公司已發行股本5%或以上之主要股東權益及淡倉。該等權益為上文所披露有關董事及最高行政人員者以外之權益。

#### 每股面值0.02港元之本公司普通股

	Note	每股面值0.02港元之本公司普通股	
		Number of shares — Long position 股份數目 — 好倉	% of the issued share capital of the Company as at 31st March 2014 於二零一四年三月三十一日佔本公司已發行股本之百分比
	附註	Corporate interests 法團權益	
Ho Chi Sing	(a)	398,840,000	7.08%
IDG-Accel China Growth Fund Associates L.P.	(b)	370,205,516	6.57%
IDG-Accel China Growth Fund GP Associates Ltd.	(b)	370,205,516	6.57%
Zhou Quan 周全	(b)	370,205,516	6.57%
IDG-Accel China Growth Fund L.P.		307,385,666	5.46%

附註：

- (a) 包括附註(b)所載之370,205,516股股份。
- (b) 指同一批股份及包括IDG-Accel China Growth Fund L.P.持有之307,385,666股股份。

## REPORT OF THE DIRECTORS

### 董事會報告

#### Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

#### Major suppliers and customers

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

##### Purchases

– the largest supplier	22%
– five largest suppliers in aggregate	56%

##### Sales

– the largest customer	14%
– five largest customers in aggregate	46%

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

#### Connected transactions

The following transactions between a connected party (as defined in the Listing Rules) of the Company and the Group have been entered into and/or are ongoing for which relevant circular and/or announcements, if necessary, had been made by the Company in accordance with Chapter 14A of the Listing Rules.

Pursuant to the agreements entered into between the Group and Beijing Mei Ah Hua Tin Xia Film Distribution Company Limited (formerly known as Guangzhou Mei Ah Hua Tin Xia Film Distribution Company Limited ("Hua Tin Xia")), a connected person to the Company, on 18th August 2011 and 18th January 2012, the Group appointed Hua Tin Xia as its sole distribution agent in the PRC in respect of the Group's films in the PRC up to 31st March 2014. Details of the transactions are set out in the circular of the Company dated 10th February 2012.

#### 管理合約

本公司於年內並無訂立或存在任何有關本公司全部或任何重大部份業務之管理及行政合約。

#### 主要供應商及客戶

本集團各主要供應商及客戶應佔之本年度採購及銷售額百分比如下：

##### 採購額

– 最大供應商	22%
– 五大供應商合計	56%

##### 銷售額

– 最大客戶	14%
– 五大客戶合計	46%

各董事、彼等之聯繫人士或任何據董事所知擁有本公司股本5%以上之股東概無擁有該等主要供應商或客戶之權益。

#### 關連交易

本公司關連人士(定義見上市規則)與本集團間之以下交易已獲訂立及/或進行中,本公司已就此在需要時根據上市規則第14A章刊發有關通函及/或公告。

根據本集團與本公司之關連人士北京美亞華天下電影發行有限公司(前稱廣州美亞華天下電影發行有限公司(「華天下」))訂立之協議,於二零一一年八月十八日及二零一二年一月十八日,本集團委任華天下為其截至二零一四年三月三十一日止在中國發行本集團電影之獨家發行代理。該等交易之詳情載於本公司於二零一二年二月十日刊發之通函。

# REPORT OF THE DIRECTORS

## 董事會報告

### Connected transactions (Continued)

Annual caps of HK\$18,600,000, HK\$21,500,000 and HK\$28,400,000 in respect of the distribution agency fee payable to Hua Tin Xia for the years ended 31st March 2012, 2013 and 2014 respectively were approved by the independent shareholders of the Company in the special general meeting held on 27th February 2012.

During the year ended 31st March 2014, distribution agency fee paid/payable to Hua Tin Xia amounted to approximately HK\$455,000.

The aforesaid continuing connected transactions have been reviewed by independent non-executive directors of the Company. The independent non-executive directors confirmed that the aforesaid connected transactions were entered into:

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group above in accordance with paragraph 14A.38 of the Listing Rules.

### 關連交易(續)

就截至二零一二年、二零一三年及二零一四年三月三十一日止年度應付予華天下之發行代理費而分別設定之年度上限18,600,000港元、21,500,000港元及28,400,000港元已於二零一二年二月二十七日舉行之股東特別大會上獲本公司獨立股東批准。

於截至二零一四年三月三十一日止年度，已付／應付予華天下之發行代理費約為455,000港元。

本公司之獨立非執行董事已審閱上述持續關連交易。獨立非執行董事已確認上述關連交易乃：

- (a) 於本集團之日常及一般業務過程中訂立；
- (b) 按一般商業條款或按對本集團而言不遜於獨立第三方所能得到或提供之條款訂立；
- (c) 根據監管該等交易之相關協議，按公平合理且符合本公司股東之整體利益之條款訂立。

本公司核數師已獲委聘，根據香港會計師公會頒佈之《香港鑒證業務準則》第3000號「歷史財務資料審核或審閱以外之鑒證業務」並參照《實務說明》第740號「香港上市規則規定的持續關連交易的核數師函件」，就本集團之持續關連交易作出報告。核數師已根據上市規則第14A.38條就上述本集團所披露之持續關連交易發出載有其發現及結論之無保留意見函件。

## REPORT OF THE DIRECTORS

### 董事會報告

#### Connected transactions (Continued)

A summary of the related party transactions entered into by the Group during the year ended 31st March 2014 is set out in note 37 to the consolidated financial statements. These transactions do not constitute connected transactions under the Listing Rules.

#### Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares at the date of this report.

#### Corporate Governance Report

Corporate Governance Report of the Company is set out on pages 16 to 23.

#### Directors' interests in competing business

None of the directors, management or shareholders of the Company (as defined in the Listing Rules) has an interest in a business which competes or may compete with the business of the Group.

#### Auditor

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Li Kuo Hsing**  
Chairman

Hong Kong, 27th June 2014

#### 關連交易(續)

本集團於截至二零一四年三月三十一日止年度訂立之有關連人士交易之概要載於綜合財務報表附註37。該等交易並不構成上市規則項下之關連交易。

#### 足夠公眾持股量

根據本公司可公開取得之資料及就本公司董事所知，確認本公司於本報告日期維持本公司已發行股份最少25%之足夠公眾持股量。

#### 企業管治報告

本公司之企業管治報告載於第16至23頁。

#### 董事於競爭業務之權益

本公司董事、管理層或股東(定義見上市規則)概無擁有與本集團具業務競爭或可能具競爭之業務權益。

#### 核數師

綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將任滿告退，且符合資格並願續聘。

代表董事會

主席  
**李國興**

香港，二零一四年六月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MEI AH ENTERTAINMENT GROUP LIMITED

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Mei Ah Entertainment Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 42 to 185, which comprise the consolidated and company balance sheets as at 31st March 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

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

### 獨立核數師報告 致美亞娛樂資訊集團有限公司股東

*(於百慕達註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審計列載於第42至185頁美亞娛樂資訊集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四年三月三十一日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

#### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照百慕達《一九八一年公司法》第90條僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 27th June 2014

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年三月三十一日的事務狀況，及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵威永道會計師事務所**

*執業會計師*

香港，二零一四年六月二十七日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

		Year ended 31st March 截至三月三十一日止年度		
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	
	Note 附註			
Revenue	收益	5	144,817	555,777
Cost of sales	銷售成本	7	(82,634)	(486,487)
<b>Gross profit</b>	<b>毛利</b>		<b>62,183</b>	69,290
Other income	其他收入	5	13,821	17,174
Other (losses)/gains — net	其他(虧損)/收益 — 淨額	6	(2,570)	37,066
Selling, distribution and marketing expenses	銷售、發行及市場推廣開支	7	(9,616)	(85,416)
Administrative expenses	行政開支	7	(87,629)	(83,648)
<b>Operating loss</b>	<b>經營虧損</b>		<b>(23,811)</b>	(45,534)
Finance income	財務收入	8	817	696
Finance costs	融資成本	8	(891)	(751)
Finance costs — net	融資成本 — 淨額		(74)	(55)
Share of losses of associates	應佔聯營公司虧損	18	(401)	(598)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(24,286)</b>	(46,187)
Income tax expense	所得稅開支	9	(879)	(2,889)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(25,165)</b>	(49,076)
<b>Loss attributable to:</b>	<b>應佔虧損：</b>			
Owners of the Company	本公司擁有人		(23,896)	(48,735)
Non-controlling interests	非控股權益		(1,269)	(341)
			<b>(25,165)</b>	(49,076)
			<b>HK cents</b>	<b>HK cents</b>
			<b>港仙</b>	<b>港仙</b>
<b>Loss per share attributable to owners of the Company during the year</b>	<b>本公司擁有人應佔年內每股虧損</b>			
Basic loss per share	每股基本虧損	11	(0.42)	(0.87)
Diluted loss per share	每股攤薄虧損	11	(0.42)	(0.87)
The notes on pages 51 to 185 are an integral part of these consolidated financial statements.		第51至185頁之附註為本綜合財務報表之整體部份。		
			<b>HK cents</b>	<b>HK cents</b>
			<b>港仙</b>	<b>港仙</b>
<b>Dividends</b>	<b>股息</b>	38	—	—

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

		Year ended 31st March 截至三月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Note 附註		
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(25,165)</b>	<b>(49,076)</b>
<b>Other comprehensive income/(loss):</b>	<b>其他全面收益/(虧損):</b>		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益表之項目</i>		
Surplus on revaluation of buildings	樓宇重估盈餘	14(a) 15,122	10,847
Deferred taxation arising from revaluation surplus of buildings	樓宇重估盈餘產生之遞延稅項	31 (2,457)	(1,634)
Fair value losses on available-for-sale financial assets	可供出售財務資產之公允值虧損	23(a) (6,117)	(470)
Release of available-for-sale financial assets revaluation reserve upon disposal of available-for-sale financial assets	出售可供出售財務資產時撥回可供出售財務資產重估儲備	23(a) —	(2,506)
Impairment losses on available-for-sale financial assets	可供出售財務資產減值虧損	23(a) 107	—
Currency translation differences	外幣換算差額	271	267
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收益，扣除稅項</b>	<b>6,926</b>	<b>6,504</b>
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>(18,239)</b>	<b>(42,572)</b>
<b>Total comprehensive loss attributable to:</b>	<b>應佔全面虧損總額：</b>		
Owners of the Company	本公司擁有人	(16,976)	(42,360)
Non-controlling interests	非控股權益	(1,263)	(212)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>(18,239)</b>	<b>(42,572)</b>

The notes on pages 51 to 185 are an integral part of these consolidated financial statements.

第51至185頁之附註為本綜合財務報表之整體部份。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

		As at 31st March 於三月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Note 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Leasehold land and land use rights	13	28,871	29,660
Property, plant and equipment	14	224,411	181,643
Intangible assets	15	201	403
Investment properties	16	215,994	223,501
Interests in associates	18	1,890	773
Interest in a joint venture	19(a)	—	—
Available-for-sale financial assets	23(a)	3,029	9,146
Film rights, films in progress and film royalty deposits	17	71,545	46,697
Other receivables and deposits	25	6,270	11,562
		<b>552,211</b>	<b>503,385</b>
<b>Current assets</b>			
Inventories	24	82	684
Trade and other receivables	25	16,159	38,022
Amounts due from associates	18	7,064	12,397
Financial assets at fair value through profit or loss	23(b)	35,833	32,722
Pledged bank deposits	22(b)	23,500	23,500
Cash and cash equivalents	26	74,259	100,363
		<b>156,897</b>	<b>207,688</b>
<b>Total assets</b>		<b>709,108</b>	<b>711,073</b>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	27	112,661	112,661
Share premium	27	126,733	126,733
Reserves	28(a)	310,377	327,353
Shareholders' funds		<b>549,771</b>	<b>566,747</b>
Non-controlling interests		7,493	8,756
<b>Total equity</b>		<b>557,264</b>	<b>575,503</b>

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

		As at 31st March 於三月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Note 附註		
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	30	11,947	—
Deferred income tax liabilities	31	20,751	17,862
		<b>32,698</b>	17,862
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	29	67,196	72,817
Receipts in advance		20,254	24,090
Borrowings	30	20,235	9,048
Current income tax liabilities		11,461	11,753
		<b>119,146</b>	117,708
<b>Total liabilities</b>	<b>總負債</b>	<b>151,844</b>	135,570
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>709,108</b>	711,073
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>37,751</b>	89,980
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>589,962</b>	593,365

The consolidated financial statements on pages 42 to 185 were approved by the Board of Directors on 27th June 2014 and were signed on its behalf.

*Director*  
董事  
**Li Kuo Hsing**  
李國興

第42至185頁之綜合財務報表於二零一四年六月二十七日獲董事會批准，並代其簽署。

*Director*  
董事  
**Tong Hing Chi**  
唐慶枝

The notes on pages 51 to 185 are an integral part of these consolidated financial statements.

第51至185頁之附註為本綜合財務報表之整體部份。

**BALANCE SHEET****資產負債表**

		<b>As at 31st March</b> <b>於三月三十一日</b>	
		<b>2014</b> <b>二零一四年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2013</b> <b>二零一三年</b> <b>HK\$'000</b> <b>千港元</b>
	<i>Note</i> <i>附註</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Interests in subsidiaries	20	<b>462,784</b>	465,050
<b>Current assets</b>			
Prepayments		<b>337</b>	337
Cash and cash equivalents	26	<b>13</b>	14
		<b>350</b>	351
<b>Total assets</b>		<b>463,134</b>	465,401
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	27	<b>112,661</b>	112,661
Share premium	27	<b>126,733</b>	126,733
Reserves	28(b)	<b>223,599</b>	225,824
<b>Total equity</b>		<b>462,993</b>	465,218
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	29	<b>141</b>	183
<b>Total liabilities</b>		<b>141</b>	183
<b>Total equity and liabilities</b>		<b>463,134</b>	465,401
<b>Net current assets</b>		<b>209</b>	168
<b>Total assets less current liabilities</b>		<b>462,993</b>	465,218

The financial statements on pages 42 to 185 were approved by the Board of Directors on 27th June 2014 and were signed on its behalf.

*Director*  
*董事*  
**Li Kuo Hsing**  
**李國興**

第42至185頁之綜合財務報表於二零一四年六月二十七日獲董事會批准，並代其簽署。

*Director*  
*董事*  
**Tong Hing Chi**  
**唐慶枝**

The notes on pages 51 to 185 are an integral part of these financial statements.

第51至185頁之附註為本綜合財務報表之整體部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Share redemption reserve	Contributed surplus	Exchange difference	Buildings revaluation reserve	Available-for-sale financial assets revaluation reserve	Retained earnings	Non-controlling interests	Total equity
		股本	股份溢價	股份贖回儲備	繳入盈餘	匯兌差額	樓宇重估儲備	可供出售財務資產重估儲備	保留盈利	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st April 2012	於二零一二年四月一日之結餘	112,661	126,733	12	189,009	1,889	41,187	10,519	127,097	6,170	615,277
Comprehensive loss	全面虧損										
Loss for the year	年內虧損	-	-	-	-	-	-	-	(48,735)	(341)	(49,076)
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-
Surplus on revaluation of buildings (note 14(a))	樓宇重估盈餘 (附註 14(a))	-	-	-	-	-	10,847	-	-	-	10,847
Deferred taxation arising from revaluation surplus of buildings (note 31)	樓宇重估盈餘產生之遞延稅項 (附註 31)	-	-	-	-	-	(1,634)	-	-	-	(1,634)
Fair value losses on available-for-sale financial assets (note 23(a))	可供出售財務資產之公允價值虧損 (附註 23(a))	-	-	-	-	-	-	(470)	-	-	(470)
Release of available-for-sale financial assets revaluation reserve upon disposal of available-for-sale financial assets (note 23(a))	出售可供出售財務資產時解除可供出售財務資產重估儲備 (附註 23(a))	-	-	-	-	-	-	(2,506)	-	-	(2,506)
Currency translation differences	外幣換算差額	-	-	-	-	-	-	-	-	-	-
- Group	- 本集團	-	-	-	-	65	-	-	-	129	194
- Associates (note 18)	- 聯營公司 (附註 18)	-	-	-	-	73	-	-	-	-	73
Total other comprehensive income/(loss)	其他全面收益/(虧損)總額	-	-	-	-	138	9,213	(2,976)	-	129	6,504
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	-	138	9,213	(2,976)	(48,735)	(212)	(42,572)
Transactions with owners	與擁有人之交易										
Non-controlling interest arising on business combination (note 36(b))	業務合併產生之非控股權益 (附註 36(b))	-	-	-	-	-	-	-	-	110	110
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	2,688	2,688
Total transactions with owners	與擁有人之交易總額	-	-	-	-	-	-	-	-	2,798	2,798
Balance at 31st March 2013	於二零一三年三月三十一日之結餘	112,661	126,733	12	189,009	2,027	50,400	7,543	78,362	8,756	575,503



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Share redemption reserve	Contributed surplus	Exchange difference	Buildings revaluation reserve	Available-for-sale financial assets revaluation reserve	Retained earnings	Non-controlling interests	Total equity
		股本	股份溢價	股份贖回儲備	繳入盈餘	匯兌差額	樓宇重估儲備	可供出售財務資產重估儲備	保留盈利	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st April 2013	於二零一三年四月一日之結餘	112,661	126,733	12	189,009	2,027	50,400	7,543	78,362	8,756	575,503
Comprehensive loss	全面虧損										
Loss for the year	年內虧損	-	-	-	-	-	-	-	(23,896)	(1,269)	(25,165)
Other comprehensive income/(loss)	其他全面收益/(虧損)										
Surplus on revaluation of buildings (note 14(a))	樓宇重估盈餘 (附註 14(a))	-	-	-	-	-	15,122	-	-	-	15,122
Deferred taxation arising from revaluation surplus of buildings (note 31)	樓宇重估盈餘產生之遞延稅項 (附註 31)	-	-	-	-	-	(2,457)	-	-	-	(2,457)
Fair value losses on available-for-sale financial assets (note 23(a))	可供出售財務資產之公允價值虧損 (附註 23(a))	-	-	-	-	-	-	(6,117)	-	-	(6,117)
Impairment loss on available for sale financial assets	可供出售財務資產減值虧損	-	-	-	-	-	-	107	-	-	107
Currency translation differences – Group	外幣換算差額 – 本集團	-	-	-	-	304	-	-	-	6	310
– Associates (note 18)	– 聯營公司 (附註 18)	-	-	-	-	(39)	-	-	-	-	(39)
Total other comprehensive income/(loss)	其他全面收益/(虧損)總額	-	-	-	-	265	12,665	(6,010)	-	6	6,926
Total comprehensive income/(loss)	全面收益/(虧損)總額	-	-	-	-	265	12,665	(6,010)	(23,896)	(1,263)	(18,239)
Balance at 31st March 2014	於二零一四年三月三十一日之結餘	112,661	126,733	12	189,009	2,292	63,065	1,533	54,466	7,493	557,264

The notes on pages 51 to 185 are an integral part of these consolidated financial statements.

第 51 至 185 頁之附註為本綜合財務報表之整體部份。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

		Year ended 31st March 截至三月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Note 附註	
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash generated from operations	營運所得現金	32(a)	138,153
Income tax paid	已付所得稅		(3,847)
Net cash generated from operating activities			134,306
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	14	(19,905)
Purchase of film rights, films in progress and film royalty deposits	購買電影版權、攝製中電影及電影版權按金		(37,451)
Deposit paid for acquisition of land and building	收購土地及樓宇所付按金	25	(6,136)
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產之所得款項	23(a)	2,937
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	32(a)	20
Interest received	已收利息	8	696
Acquisition of an associate company	收購聯營公司	36	(8,516)
Incorporation of an associate	註冊成立聯營公司	18	(1,299)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益表之財務資產之所得款項	23(b)	9,083
Net cash used in investing activities			(60,571)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from bank loans	銀行貸款之所得款項	32(b)	—
Repayments of bank loans	償還銀行貸款	32(b)	(10,458)
Interest paid on loans and overdrafts	已付貸款及透支利息	8	(737)
Repayments of capital element of finance leases	償還融資租約之本金部份	32(b)	(252)
Interest element of finance leases	融資租約之利息部份	8	(14)
Capital injection from non-controlling interests	非控股權益注資		2,688
Net cash generated from/(used in) financing activities			(8,773)

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

		Year ended 31st March 截至三月三十一日止年度	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Note 附註		
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及等同現金項目 (減少)/增加淨額</b>	<b>(27,962)</b>	64,962
Cash and cash equivalents at beginning of year	年初之現金及等同現金項目	<b>100,315</b>	34,958
Exchange differences	匯兌差額	<b>13</b>	395
<b>Cash and cash equivalents at end of year</b>	<b>年終之現金及等同現金項目</b>	<b>72,366</b>	100,315
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及等同現金項目之 結存分析</b>		
Cash at bank, on hand and short-term bank deposits	銀行及庫存現金以及短期 銀行存款	26 <b>74,259</b>	100,363
Bank overdrafts	銀行透支	30 <b>(1,893)</b>	(48)
		<b>72,366</b>	100,315

The notes on pages 51 to 185 are an integral part of these consolidated financial statements.

第51至185頁之附註為本綜合財務報表之整體部份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 General information

Mei Ah Entertainment Group Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in television operations, film exhibition, film rights licensing and sub-licensing, sales and distribution of films and programs in audio visual product format, artiste management, theatre operations, property investment and video online business.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Hong Kong dollar (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 27th June 2014.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 1 一般資料

美亞娛樂資訊集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事電視業務、電影放映、電影版權授出及轉授、以影音產品形式銷售及發行之電影及節目、藝人管理、影院業務、物業投資及影視及視頻網站業務。

本公司乃於百慕達註冊成立之有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於香港聯合交易所有限公司上市。

除另有說明外，本綜合財務報表以港元(「港元」)呈列。本綜合財務報表已經由董事會於二零一四年六月二十七日批准刊發。

### 2 重要會計政策概要

編撰本綜合財務報表採用之主要會計政策載於下文。除另有說明外，此等政策在所呈列之所有年度內貫徹應用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies *(Continued)*

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of buildings, investment properties, available-for-sale financial assets and financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

### 2 重要會計政策概要 *(續)*

#### 2.1 編撰基準

本集團之綜合財務報表是根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編撰。綜合財務報表按照歷史成本法編撰，並就按公允值入賬之樓宇、投資物業、可供出售財務資產及按公允值計入損益表之財務資產之重估而作出修訂。

編撰符合香港財務報告準則之財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度之判斷或高度複雜性之範疇，或涉及對本綜合財務報表屬重大假設和估計之範疇，在附註4中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.1 Basis of preparation (Continued)

##### (a) New and amended standards adopted by the Group

The following new and revised standards and amendments to standards which are mandatory for accounting periods beginning on 1st April 2013 but do not have a material impact on the Group:

HKAS 1 (Amendment)	Financial statements presentation regarding other comprehensive income
HKFRSs 10, 11 and 12 (Amendments)	Transition guidance
HKAS 19 (Amendment)	Employee benefits
HKAS 27 (revised 2011)	Separate Financial Statements
HKAS 28 (revised 2011)	Associates and joint ventures
HKFRS 1 (Amendment)	First time adoption on government loans
HKFRS 7 (Amendment)	Financial instruments: Disclosures on asset and liability offsetting
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine
Annual improvements project	Annual Improvements 2011

### 2 重要會計政策概要(續)

#### 2.1 編撰基準(續)

##### (a) 本集團採納之新訂及經修訂準則

以下新訂及經修訂準則及準則之修訂本必須於二零一三年四月一日開始之會計期間採用，惟對本集團並無重大影響：

香港會計準則第1號(修訂本)	有關其他全面收益之財務報表呈列
香港財務報告準則第10號、第11號及第12號(修訂本)	過渡指引
香港會計準則第19號(修訂本)	僱員福利
香港會計準則第27號(二零一一年經修訂)	獨立財務報表
香港會計準則第28號(二零一一年經修訂)	聯營公司及合營公司
香港財務報告準則第1號(修訂本)	政府貸款之首次採納
香港財務報告準則第7號(修訂本)	財務工具：抵銷資產及負債之披露
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公允值計量
香港(國際財務報告詮釋委員會)– 詮釋第20號	地表採礦生產階段剝採成本
年度改進項目	二零一一年度改進

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New standards, amendments to standards and interpretations that have been issued but were not yet effective

The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1st April 2013 and have not been early adopted by the Group:

HKAS 32 (Amendment) 香港會計準則第32號(修訂本)	Financial instruments: Presentation on asset and liability offsetting 財務工具：抵銷資產及負債之呈列	1st January 2014 二零一四年一月一日
HKAS 36 (Amendment) 香港會計準則第36號(修訂本)	Impairment of assets – Recoverable amount disclosures 資產減值 – 可收回金額之披露	1st January 2014 二零一四年一月一日
HKAS 39 (Amendment) 香港會計準則第39號(修訂本)	Financial instruments: Recognition and Measurement – Novation of derivatives 財務工具：確認及計量 – 衍生工具之更替	1st January 2014 二零一四年一月一日
HKFRS10, HKFRS 12 and HKAS 27 (2011) (Amendment) 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年)(修訂本)	Consolidation for investment entities 投資實體之綜合入賬	1st January 2014 二零一四年一月一日
HK(IFRIC) – Int 21 香港(國際財務報告詮釋委員會) – 詮釋第21號	Levies 徵費	1st January 2014 二零一四年一月一日
Amendment to HKAS 19 (revised 2011) 香港會計準則第19號之修訂本 (二零一一年經修訂)	Defined Benefit Plans: Employee Contributions 界定福利計劃：僱員供款	1st July 2014 二零一四年七月一日

### 2 重要會計政策概要(續)

#### 2.1 編撰基準(續)

##### (b) 已頒佈但尚未生效之新準則、準則之修訂本及詮釋

以下新準則、準則之修訂本及詮釋已頒佈惟尚未於二零一三年四月一日開始之財政年度生效，亦未獲本集團提早採納：

**Effective for  
accounting period  
beginning  
on or after  
於以下日期或之後  
開始之會計期間生效**

Financial instruments: Presentation on asset and liability offsetting 財務工具：抵銷資產及負債之呈列	1st January 2014 二零一四年一月一日
Impairment of assets – Recoverable amount disclosures 資產減值 – 可收回金額之披露	1st January 2014 二零一四年一月一日
Financial instruments: Recognition and Measurement – Novation of derivatives 財務工具：確認及計量 – 衍生工具之更替	1st January 2014 二零一四年一月一日
Consolidation for investment entities 投資實體之綜合入賬	1st January 2014 二零一四年一月一日
Levies 徵費	1st January 2014 二零一四年一月一日
Defined Benefit Plans: Employee Contributions 界定福利計劃：僱員供款	1st July 2014 二零一四年七月一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New standards, amendments to standards and interpretations that have been issued but were not yet effective (Continued)

		Effective for accounting period beginning on or after 於以下日期或之後 開始之會計期間生效
Annual improvements 2012 二零一二年年度改進	Annual Improvements 2010-2012 Cycle 二零一零年至二零一二年週期之年度改進	1st July 2014 二零一四年七月一日
Annual improvements 2013 二零一三年年度改進	Annual Improvements 2011-2013 Cycle 二零一一年至二零一三年週期之年度改進	1st July 2014 二零一四年七月一日
HKFRS 14 香港財務報告準則第 14 號	Regulatory Deferral Accounts 監管遞延賬戶	1st January 2016 二零一六年一月一日
HKFRS 9 香港財務報告準則第 9 號	Financial Instruments 財務工具	1st January 2015 二零一五年一月一日

The Group will adopt the above new or revised standards, amendments and interpretations to existing standards as and when they become effective. The Group is in the process of assessing the impact but is not yet in a position to state whether these would have a material impact on its results of operations and financial position.

### 2 重要會計政策概要(續)

#### 2.1 編撰基準(續)

##### (b) 已頒佈但尚未生效之新準則、準則之修訂本及詮釋(續)

本集團將於以上新訂或經修訂準則、現有準則之修訂本及詮釋生效時採納該等準則、修訂本及詮釋。本集團正在評估有關影響，惟未能確定此等準則、修訂本及詮釋會否對其營運業績及財務狀況構成重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies *(Continued)*

#### 2.2 Consolidation

##### 2.2.1 Subsidiaries

A subsidiary is an entity (including a structured entity) over which the group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2 重要會計政策概要 *(續)*

#### 2.2 綜合賬目

##### 2.2.1 附屬公司

附屬公司指本集團對其擁有控制權之實體(包括結構實體)。當本集團因參與該實體而承擔可變回報之風險或享有權利，並有能力透過其對該實體之權力影響該等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日起綜合入賬。附屬公司在該控制權終止之日起停止綜合入賬。

集團內公司間之交易、交易之結餘、收益及開支予以對銷。確認為資產之公司間交易產生之損益亦予以對銷。附屬公司之會計政策已按需要作出更改，以確保與本集團採納之政策貫徹一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.2 Consolidation (Continued)

##### 2.2.1 Subsidiaries (Continued)

###### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

### 2 重要會計政策概要(續)

#### 2.2 綜合賬目(續)

##### 2.2.1 附屬公司(續)

###### (a) 業務合併

本集團應用收購會計法將業務合併入賬。收購附屬公司之轉讓代價為被收購方之前擁有人所轉讓之資產、所產生之負債及本集團所發行股本權益之公允值。所轉讓代價包括或然代價安排所產生之任何資產或負債之公允值。業務合併時所收購之可識別資產以及所承擔之負債及或然負債初步按收購日期之公允值計量。本集團按逐項收購基準，以公允值或非控股權益應佔被收購方可識別資產淨額之已確認金額之比例確認任何於被收購方之非控股權益。

收購相關成本乃於產生時支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.2 Consolidation (Continued)

##### 2.2.1 Subsidiaries (Continued)

###### (a) Business combinations (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

###### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### 2 重要會計政策概要(續)

#### 2.2 綜合賬目(續)

##### 2.2.1 附屬公司(續)

###### (a) 業務合併(續)

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之股權於收購日期之公允值超過所收購可識別淨資產公允值之差額，乃記賬為商譽。倘轉讓之代價、已確認非控股權益及先前持有之權益計量之總額低於所收購附屬公司淨資產之公允值(於議價收購之情況下)，則該差額會直接於收益表內確認。

###### (b) 附屬公司之所有權權益變動(控制權不變)

與非控股權益進行之交易，倘並無導致失去控制權，則作為權益交易——即作為與擁有人(以其擁有人身份)進行之交易入賬。任何已付代價之公允值與相關應佔所收購附屬公司資產淨額賬面值之差額於權益記賬。向非控股權益出售所產生之盈虧亦於權益記賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.2 Consolidation (Continued)

##### 2.2.2 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

### 2 重要會計政策概要(續)

#### 2.2 綜合賬目(續)

##### 2.2.2 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權之實體，一般附帶有20%至50%投票權之股權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初步以成本確認，而賬面值會增加或減少以確認投資者於收購日期後應佔被投資方之損益。本集團於聯營公司之投資包括收購時已識別之商譽。於收購聯營公司之所有權權益時，聯營公司之成本與本集團應佔聯營公司之可識別資產及負債之公允值淨額之任何差額入賬為商譽。

倘於聯營公司之所有權權益減少，而重大影響力得以保留，則先前於其他全面收益內確認之金額只有某比例部份重新分類至損益(如適用)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.2 Consolidation (Continued)

##### 2.2.2 Associates (Continued)

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

### 2 重要會計政策概要(續)

#### 2.2 綜合賬目(續)

##### 2.2.2 聯營公司(續)

本集團應佔收購後之損益於綜合收益表內確認，而應佔其他全面收益之收購後變動則於其他全面收益內確認，並對投資賬面值作出相應調整。倘本集團應佔聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，則本集團不會確認進一步虧損，除非本集團已代聯營公司承擔法律或推定責任或作出付款。

本集團於各報告日期釐定是否有任何客觀證據證明於聯營公司之投資經已減值。倘出現此情況，本集團會計算減值金額，即聯營公司之可收回金額與其賬面值之差額，並於綜合收益表內確認該金額。

本集團與其聯營公司間之上游及下游交易所產生之損益在本集團之財務報表內確認，但僅以無關連投資者於聯營公司之權益為限。除非交易提供所轉讓資產減值之證據，否則未變現虧損予以對銷。聯營公司之會計政策已按需要作出改變，以確保與本集團採納之政策貫徹一致。

於聯營公司之投資產生之攤薄盈虧於綜合收益表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.2 Consolidation (Continued)

##### 2.2.3 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investments in joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

### 2 重要會計政策概要(續)

#### 2.2 綜合賬目(續)

##### 2.2.3 合營安排

於合營安排之投資分類為合營業務或合營公司，視乎各投資者之合約權利及義務而定。本集團已評估其合營安排之性質並釐定其為合營公司。合營公司採用權益法入賬。

根據權益會計法，合營公司之權益初步以成本確認，其後以確認本集團應佔收購後利潤或虧損以及其他全面收益變動之部份作出調整。本集團於合營公司之投資包括於收購時已識別之商譽。於收購合營公司之所有權權益時，合營公司之成本與本集團應佔合營公司之已識別資產及負債之公允值淨額之任何差額入賬為商譽。當本集團應佔合營公司之虧損等於或超過其於該等合營公司之權益(包括任何實質上構成本集團於該等合營公司淨投資之長期權益)時，本集團不會確認進一步虧損，除非本集團已產生義務或已代合營公司作出付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.2 Consolidation (Continued)

##### 2.2.3 Joint arrangements (Continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

##### 2.2.4 Separate financial statements

Investments in subsidiaries, associates and a jointly controlled entity are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2 重要會計政策概要(續)

#### 2.2 綜合賬目(續)

##### 2.2.3 合營安排(續)

本集團與其合營公司之間未變現交易收益按本集團於合營公司之權益予以對銷。除非交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷。合營公司之會計政策已按需要作出更改，以確保與本集團採納之政策一致。

##### 2.2.4 獨立財務報表

於附屬公司、聯營公司及共同控制實體之投資按成本扣除減值入賬。成本亦包括直接應佔之投資成本。附屬公司之業績由本公司按已收及應收股息之基準入賬。

倘自附屬公司收取之股息超過附屬公司於宣派股息期間之全面收益總額，或倘於附屬公司之投資於獨立財務報表中之賬面值超過被投資公司之資產淨額(包括商譽)於綜合財務報表之賬面值，則於從該等投資收取股息時對該等投資進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies *(Continued)*

#### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors of the Group that makes strategic decisions.

#### 2.4 Foreign currency translation

##### (a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

##### (b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

### 2 重要會計政策概要 *(續)*

#### 2.3 分部報告

經營分部之呈報方式與向主要營運決策者提供之內部報告貫徹一致。主要營運決策者負責分配資源及評估經營分部之業績，已被確定為作出策略決定之本集團執行董事。

#### 2.4 外幣換算

##### (a) *功能及呈列貨幣*

本集團每個實體之財務報表所列項目均以該實體營運所在主要經濟環境之貨幣(「功能貨幣」)計量。本綜合財務報表以港元呈列，港元為本公司之功能貨幣及本集團之呈列貨幣。

##### (b) *交易及結餘*

外幣交易採用交易日(或倘重新計量項目，則估值日)之適用匯率換算為功能貨幣。結算此等交易產生之匯兌盈虧以及將以外幣為單位之貨幣資產及負債以年終匯率換算產生之匯兌盈虧於綜合收益表確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.4 Foreign currency translation (Continued)

#### (b) Transactions and balances (Continued)

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in other comprehensive income.

#### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

## 2 重要會計政策概要(續)

### 2.4 外幣換算(續)

#### (b) 交易及結餘(續)

非貨幣財務資產及負債(如按公允值計入損益表之股本工具)之換算差額於損益表確認為公允值盈虧之一部份。非貨幣財務資產(如分類為可供出售之股本工具)之換算差額計入其他全面收益之可供出售項目內。

#### (c) 集團公司

功能貨幣與呈列貨幣不同之所有集團實體(當中並無嚴重通脹經濟之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣：

- (i) 每份呈列之資產負債表內之資產及負債按該資產負債表日期之收市匯率換算；
- (ii) 每份收益表內之收支按平均匯率換算(除非此平均匯率並非交易日適用匯率之累計影響之合理約數；在此情況下，收支項目按交易日之匯率換算)；及
- (iii) 所有由此產生之匯兌差額於其他全面收益確認。

收購海外實體產生之商譽及公允值調整視為該海外實體之資產及負債，並按收市匯率換算。所產生之外幣換算差額於其他全面收益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.4 Foreign currency translation (Continued)

##### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associated company that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associated companies or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

### 2 重要會計政策概要(續)

#### 2.4 外幣換算(續)

##### (d) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務之全部權益、涉及失去對某一包含海外業務之附屬公司之控制權之出售、涉及失去對某一包含海外業務之共同控制實體之共同控制權之出售,或涉及失去對某一包含海外業務之聯營公司之重大影響力之出售)時,本公司擁有人應佔與該業務相關之所有於權益中累計匯兌差額均重新分類至損益。

倘屬不會導致本集團失去對某一包含海外業務之附屬公司之控制權之部份出售,該累計匯兌差額乃按比例重新分配至非控股權益及不會於損益中確認。就所有其他部份出售(即不會導致本集團失去重大影響力或共同控制權之本集團於聯營公司或共同控制實體所有權權益之減少),該累計匯兌差額會按比例重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.5 Property, plant and equipment

Buildings comprise mainly offices. Buildings are recorded at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land is not depreciated. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to the consolidated income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of buildings are credited to other comprehensive income. However, the increase shall be recognised in the consolidated income statement to the extent that it reverses a revaluation decrease of the same asset previously recognised in the consolidated income statement. Decreases that offset previous increases of the same asset are charged against other comprehensive income; all other decreases are charged to the consolidated income statement.

### 2 重要會計政策概要(續)

#### 2.5 物業、機器及設備

樓宇主要包括辦公室。樓宇根據外聘獨立估值師定期(惟最少每三年一次)進行之估值按公允值減樓宇之其後折舊記賬。於重估日之任何累計折舊與資產之賬面值總額對銷，而淨額則重列至資產之重估值。

永久業權土地不予折舊。所有其他物業、機器及設備按歷史成本減折舊列賬。歷史成本包括收購項目直接應佔之開支。

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠計量時，才計入資產之賬面值或確認為獨立資產(按適用)。已替換部份之賬面值終止確認。所有其他維修及保養成本在產生之財政期間內自綜合收益表扣除。

重估樓宇產生之賬面值增加計入其他全面收益。然而，倘該增加撥回相同資產於過往在綜合收益表內確認之重估減值，則須於綜合收益表內確認。抵銷相同資產以往增加之減少自其他全面收益扣除；所有其他減少於綜合收益表扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.5 Property, plant and equipment (Continued)

Construction in progress refers to the leasehold improvements where the construction works have not been completed, and is carried at cost which includes development and construction expenditure incurred, and other direct costs attributable to the construction works, less provision for impairment losses. When the construction work has been completed, the expenditure is transferred to leasehold improvements. No depreciation is provided on construction in progress.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Buildings	Over the remaining term of the lease, or 50 years, whichever is shorter
Leasehold improvements	Over the lease term, or 7-10 years, whichever is shorter
Furniture, fixtures and equipment	15% to 25%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement. When revalued assets are sold, the amounts included in buildings revaluation reserve are transferred to retained earnings.

### 2 重要會計政策概要(續)

#### 2.5 物業、機器及設備(續)

在建工程指建設工程尚未完成之租賃物業裝修，並按成本列賬，成本包括已產生之發展及建設開支，以及建設工程應佔之其他直接成本，並扣除減值虧損撥備。倘建設工程完成，開支會轉撥入租賃物業裝修。在建工程概不計提折舊。

物業、機器及設備之折舊乃按估計可使用年期將其成本或重估值以直線法分攤至剩餘價值計算如下：

樓宇	按餘下租期或50年 (以較短者為準)
租賃物業裝修	按租期或7至10年(以較短者為準)
傢具、裝置及設備	15%至25%
汽車	25%

資產之剩餘價值及可使用年期於各報告期末進行檢討，及在適當時調整。

倘資產之賬面值高於其估計可收回數額，則其賬面值即時撇減至其可收回數額(附註2.9)。

出售之盈虧透過將所得款項與賬面值作比較釐定，並於綜合收益表內確認。當售出重估資產時，計入樓宇重估儲備之數額轉撥入保留盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.6 Investment properties

Investment property is defined as property (land or a building — or part of a building — or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production of supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business.

Investment property is initially measured at cost, including related transaction costs.

After initial recognition, investment property is carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated income statement.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to the consolidated income statement during the financial period in which they are incurred.

### 2 重要會計政策概要(續)

#### 2.6 投資物業

投資物業界定為(由業主或由承租人根據融資租約)持有以賺取租金或資本增值或兩項用途之物業(土地或樓宇 — 或樓宇部份 — 或兩者)，而並非：(a)用於生產供應貨品或服務或行政用途；或(b)於日常業務過程中出售之物業。

投資物業初步按成本計量，包括相關之交易成本。

於初步確認後，投資物業按公允值(即外聘估值師於各報告日期釐定之公開市值)列賬。公允值根據活躍市場價格計算，如有需要就個別資產之性質、地點或狀況之任何差異作出調整。倘並無該項資料，則本集團利用其他估值方法，如較不活躍市場之近期價格或貼現現金流量預測法。公允值變動於綜合收益表記賬。

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠計量時，才計入資產之賬面值或確認為獨立資產(按適用)。已替換部份之賬面值終止確認。所有其他維修及保養成本在產生之財政期間內於綜合收益表內扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.6 Investment properties (Continued)

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of property, plant and equipment becomes an investment property as a result of change in usage, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income as a revaluation surplus of that property. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

#### 2.7 Intangible assets

##### (a) Licences

Separately acquired licences are shown at historical cost. Licences acquired in a business combination are recognised at fair value at the acquisition date. Licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of licences over their estimated useful lives of 2 to 3 years.

##### (b) Contractual supplier relationships

Contractual supplier relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual supplier relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the supplier relationships, and recognised in the consolidated financial statements.

### 2 重要會計政策概要(續)

#### 2.6 投資物業(續)

倘投資物業變成業主自用，會被重新分類為物業、機器及設備，而其於重新分類日期之公允值，就會計目的而言變為其成本。

倘物業、機器及設備項目因用途改變而成為投資物業，則該項目於轉撥日期之賬面值與公允值之任何差額於其他全面收益確認為該物業之重估盈餘。然而，倘公允值收益將以往之減值虧損撥回，則該收益於綜合收益表確認。

#### 2.7 無形資產

##### (a) 版權

分開收購之版權以歷史成本列賬。在業務合併過程中收購之版權乃於收購日期按公允值確認。版權之可使用年期有限，並按成本減累計攤銷列賬。攤銷乃以直線法分配版權成本至其估計可使用年期2至3年計算。

##### (b) 合約供應商關係

於業務合併中購入之合約供應商關係按於收購日期之公允值確認。合約供應商關係具有確定可使用年期，並按成本減減值攤銷列賬。攤銷乃按供應商關係之預期年期以直線法計算，及於綜合財務報表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.8 Film rights, films in progress and film royalty deposits

##### (a) Film rights

Film rights are stated at cost less accumulated amortisation and impairment losses. Upon the release of the pre-recorded audio visual products and the materials, film rights are amortised at rates calculated to write off the costs in proportion to the expected revenues from exhibition, reproduction and distribution of audio visual products, the licensing of video rights and other broadcast rights following their release. Such rates are on a systematic basis, with reference to the projected revenues and the underlying licence periods, and are subject to annual review by the Executive Directors.

##### (b) Films in progress

Films in progress are stated at cost less any provision for impairment losses. Costs include all direct costs associated with the production of films. Provisions are made for costs which are in excess of the expected future revenues generated by these films. The balance of film production costs not yet due at the end of each reporting period are disclosed as commitments. Costs of films are transferred to film rights upon completion.

### 2 重要會計政策概要(續)

#### 2.8 電影版權、攝製中電影及電影版權按金

##### (a) 電影版權

電影版權按成本減累計攤銷及減值虧損入賬。出售預錄影音產品及材料時，電影版權按發行後預期來自電影放映、複製及發行影音產品、授出錄像權及其他播放權之收益之成本之比例予以攤銷。攤銷比率參考預計收益及有關授權期限以具系統之方法釐定，並由執行董事每年檢討。

##### (b) 攝製中電影

攝製中電影按成本減任何減值虧損撥備入賬。成本包括製作影片所涉及之一切直接成本。成本超逾預期電影日後產生之收益時會作撥備。於各報告期末尚未到期之電影製作成本結餘以承擔作出披露。電影完成時成本會撥入電影版權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.8 Film rights, films in progress and film royalty deposits (Continued)

##### (c) Film royalty deposits

Licence fees paid in advance and by installments under licensing agreements for distribution of audio visual products and sub-licensing of film titles, in specified geographical areas and time periods, are accounted for as film royalty deposits. Film royalty deposits are recognised when payment was made and the balance payable under the licensing agreements is disclosed as a commitment. Upon receipt of the audio visual products and the materials, the deposits would be transferred to film rights and the remaining payable balances will be recorded as a liability. Provision for impairment loss is made against deposits to the extent that film rights will not be received and the deposit is not recoverable in the future.

In case where the Group is unable to exercise its rights under a licensing agreement because the film producer fails to complete the film, the Group writes off the difference between the advances made and the estimated recoverable amount from the film producer.

At the end of each reporting period, both internal and external market information are considered to assess whether there is any indication that film rights, films in progress and film royalty deposits are impaired. If any such indication exists, the carrying amount of such assets is assessed and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the consolidated income statement.

### 2 重要會計政策概要(續)

#### 2.8 電影版權、攝製中電影及電影版權按金(續)

##### (c) 電影版權按金

根據發行影音產品以及轉授電影版權之指定地區及時間之版權協議而預先及分期支付之版權費，均列為電影版權按金。電影版權按金於付款時確認，根據版權協議之應付結餘則以承擔作出披露。收取影音產品及材料時，按金將轉撥至電影版權，而應付餘額則記入為負債。倘無法收取電影版權及按金於日後無法收回，則會就按金作出減值虧損撥備。

倘製片商未能完成影片，以致本集團無法行使版權協議賦予之權利，則本集團將撇銷向製片商墊支與估計可收回數額之差額。

於各報告期末，本集團均會考慮內部及外界之市場資料，以評估電影版權、攝製中電影及電影版權按金是否有跡象出現減值。倘出現減值跡象，則會評估有關資產之賬面值，並於相關時確認減值虧損，以將資產減至其可收回數額。有關減值虧損於綜合收益表確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies *(Continued)*

#### 2.9 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 2.10 Financial assets

##### 2.10.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

### 2 重要會計政策概要(續)

#### 2.9 非財務資產之減值

沒有確定可使用年期之資產(如商譽)毋須攤銷,且每年進行減值測試。每當有事件出現或情況改變顯示賬面值可能無法收回,即對須攤銷之資產進行減值檢討。減值虧損按資產之賬面值超出其可收回數額之差額予以確認。可收回數額以資產之公允值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時,資產將按可獨立識別現金流量(現金產生單位)之最低層次組合。出現減值之商譽以外之非財務資產於各報告日就可能撥回減值進行檢討。

#### 2.10 財務資產

##### 2.10.1 分類

本集團將其財務資產按下列類別分類:按公允值計入損益表、貸款及應收款項以及可供出售。分類方式視乎購入財務資產目的而定。管理層在初步確認時釐定其財務資產之分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.10 Financial assets (Continued)

##### 2.10.1 Classification (Continued)

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "amounts due from associates", "pledged bank deposits" and "cash and cash equivalents" in the consolidated balance sheet (notes 2.13 and 2.14).

### 2 重要會計政策概要(續)

#### 2.10 財務資產(續)

##### 2.10.1 分類(續)

(a) *按公允值計入損益表之財務資產*

按公允值計入損益表之財務資產為持作買賣之財務資產。倘財務資產在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作買賣用途。倘預期於12個月內清償，此類別之資產分類為流動資產；否則分類為非流動資產。

(b) *貸款及應收款項*

貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價之非衍生財務資產。此等款項計入流動資產，惟於或預期將於報告期末後超過12個月清償之款項，則分類為非流動資產。本集團之貸款及應收款項包括綜合資產負債表中之「貿易及其他應收款項」、「應收聯營公司款項」、「已抵押銀行存款」及「現金及等同現金項目」(附註2.13及2.14)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.10 Financial assets (Continued)

##### 2.10.1 Classification (Continued)

##### (c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

##### 2.10.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

### 2 重要會計政策概要(續)

#### 2.10 財務資產(續)

##### 2.10.1 分類(續)

##### (c) 可供出售財務資產

可供出售財務資產為非衍生工具，被指定為此類別或並無分類為任何其他類別。除非該項投資到期或管理層有意在報告期末後12個月內出售該項投資，否則此等資產列入非流動資產。

##### 2.10.2 確認及計量

財務資產之一般買賣在交易日確認—交易日指本集團承諾買賣該資產之日。對於所有並非按公允值計入損益表之財務資產，投資初步按公允值加交易成本確認。按公允值計入損益表之財務資產初步按公允值確認，而交易成本則於綜合收益表內列作開支扣除。當從投資收取現金流量之權利經已到期或經已轉讓，而本集團已將擁有權之絕大部份風險及回報實際轉讓時，財務資產即終止確認。可供出售財務資產及按公允值計入損益表之財務資產其後按公允值列賬。貸款及應收款項其後採用實際利率法按攤銷成本列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.10 Financial assets (Continued)

##### 2.10.2 Recognition and measurement (Continued)

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement when the Group’s right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement when the Group’s right to receive payments is established.

The fair value of quoted investments is based on their current bid prices in an active market. Available-for-sale equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less impairment.

### 2 重要會計政策概要(續)

#### 2.10 財務資產(續)

##### 2.10.2 確認及計量(續)

因「按公允值計入損益表之財務資產」類別之公允值變動而產生之盈虧列入產生期間之綜合收益表內。按公允值計入損益表之財務資產之股息收入於確立本集團收取款項之權利時於綜合收益表確認。

分類為可供出售之貨幣及非貨幣證券之公允值變動於其他全面收益確認。

當分類為可供出售之證券被售出或減值時，於權益確認之累計公允值調整計入綜合收益表。

按實際利率法計算之可供出售證券利息於綜合收益表確認。可供出售股本工具之股息於確立本集團收取款項之權利時於綜合收益表確認。

有報價投資之公允值根據其現時於活躍市場上之買盤價計算。並無活躍市場報價及公允值無法可靠計量之可供出售股本工具，乃按成本扣除減值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.11 Impairment of financial assets

##### (a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### 2 重要會計政策概要(續)

#### 2.11 財務資產之減值

##### (a) 按攤銷成本列賬之資產

本集團於各報告期末評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。倘因於初步確認資產後發生之一項或多項事件(「虧損事件」)而出現客觀減值憑證，而該(等)虧損事件對財務資產或一組財務資產之估計未來現金流量構成可靠計量之影響，財務資產或一組財務資產方被視為減值及產生減值虧損。

減值證據可包括債務人或一群債務人正面臨嚴重財務困難、拖欠或未能償還利息或本金款項、彼等可能會破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之下降，例如欠款情況或與拖欠情況有關之經濟狀況出現變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.11 Impairment of financial assets (Continued)

##### (a) Assets carried at amortised cost (Continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

### 2 重要會計政策概要(續)

#### 2.11 財務資產之減值(續)

##### (a) 按攤銷成本列賬之資產(續)

就貸款及應收款項類別而言，虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)按財務資產原實際利率貼現之現值兩者之差額計量。資產賬面值予以減少，而虧損金額於綜合收益表確認。倘貸款按浮動利率計息，則計量任何減值虧損之貼現率乃根據合約釐定之現行實際利率。在實際運作上，本集團可能採用可觀察之市價為工具之公允值計量減值。

倘於其後期間減值虧損金額減少，而該減少可客觀地與確認減值後發生之事件有關(如債務人信貸評級改善)，則過往確認之減值虧損撥回於綜合收益表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.11 Impairment of financial assets (Continued)

##### (b) Assets carried as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria refer to in (a) above. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement — is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the consolidated income statement, the impairment loss is reversed through the consolidated income statement.

### 2 重要會計政策概要(續)

#### 2.11 財務資產之減值(續)

##### (b) 列作可供出售之資產

本集團於各報告期末評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。就債務證券而言，本集團採用上文(a)項所述之準則。就分類為可供出售之股本投資而言，證券公允值大幅或持續下跌至低於其成本亦為資產出現減值之證據。倘可供出售財務資產出現任何有關證據，其累計虧損(按收購成本與當前公允值兩者之差額減該財務資產過往於綜合收益表確認之任何減值虧損計算)則於權益中移除，並於綜合收益表確認。於綜合收益表確認之股本工具減值虧損不會透過綜合收益表撥回。倘於隨後期間，分類為可供出售之債務工具之公允值增加，而該增加能夠客觀地與於綜合收益表確認減值虧損後發生之事件有關，則減值虧損透過綜合收益表撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### 2.13 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### 2.14 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less, and bank overdrafts. In the consolidated and entity balance sheet, bank overdrafts are shown within borrowings in current liabilities.

### 2 重要會計政策概要(續)

#### 2.12 存貨

存貨按成本及可變現淨值兩者之較低者列賬。成本利用先進先出法釐定。可變現淨值為在日常業務過程中之估計售價，減適用之可變銷售費用。

#### 2.13 貿易及其他應收款項

貿易應收款項為於日常業務過程中出售商品或提供服務而應收客戶之款項。倘預期貿易及其他應收款項預期於一年或以內(或倘較長，於正常營運週期內)收回，則分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項初步以公允值確認，其後採用實際利率法按攤銷成本減減值撥備計量。

#### 2.14 現金及等同現金項目

於綜合現金流量表內，現金及等同現金項目包括庫存現金、原到期日為三個月或以下之銀行通知存款，以及銀行透支。於綜合及實體資產負債表中，銀行透支於流動負債內借貸中列示。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies *(Continued)*

#### 2.15 Share capital

Ordinary shares are classified as equity.

#### 2.16 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2 重要會計政策概要(續)

#### 2.15 股本

普通股分類為權益。

#### 2.16 貿易及其他應付款項

貿易應付款項為已於日常業務過程中向供應商購入之貨品或服務付款之責任。倘貿易及其他應付款項於一年或以內(或倘較長,於正常營運週期內)支付,則分類為流動負債,否則呈列為非流動負債。

貿易及其他應付款項初步按公允值確認,其後採用實際利率法按攤銷成本計量。

#### 2.17 借貸

借貸初步按公允值並扣除產生之交易成本確認。借貸其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值之任何差額採用實際利率法於借貸期間內於綜合收益表確認。

借貸分類為流動負債,除非本集團擁有無條件權利可將負債延遲至報告期末最少12個月後清償則作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.18 Borrowing costs

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

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

#### 2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company, its subsidiaries, associates and jointly controlled entity operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### 2 重要會計政策概要(續)

#### 2.18 借貸成本

收購、建造或生產合資格資產(該等資產需要一段長時間以準備好用作擬定用途或出售)直接所佔之一般及特別借貸成本會計入該等資產之成本，直至該等資產大致上已準備好用作擬定用途或出售。

所有其他借貸成本會於其產生期間之損益中確認。

#### 2.19 即期及遞延所得稅

本期間稅項支出包括即期及遞延稅項。稅項乃於綜合收益表確認，惟與在其他全面收益或直接在權益確認之項目有關者除外。在此情況下，稅項亦分別在其他全面收益或直接在權益確認。

##### (a) 即期所得稅

即期所得稅支出以本公司、其附屬公司、聯營公司及共同控制實體經營及產生應課稅收入所在國家於結算日已頒佈或實質頒佈之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋之情況評估報稅表狀況，並按預期支付予稅務機關之適當數額計提適當撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.19 Current and deferred income tax (Continued)

##### (b) Deferred income tax

###### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

###### *Outside basis differences*

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and a jointly controlled entity, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### 2 重要會計政策概要(續)

#### 2.19 即期及遞延所得稅(續)

##### (b) 遞延所得稅

###### *內部基準差異*

遞延所得稅採用負債法就資產與負債之稅基與其於本綜合財務報表之賬面值產生之暫時差額確認。然而，倘遞延所得稅負債因初步確認商譽而產生，則不會確認，倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用於結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產乃以日後應課稅利潤將有可能利用暫時差額抵銷為限確認。

###### *外部基準差異*

遞延所得稅就於附屬公司、聯營公司及共同控制實體之投資所產生之暫時差額撥備，惟本集團可以控制暫時差額之撥回時間，而暫時差額在可見將來有可能不會撥回之遞延所得稅負債則除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.19 Current and deferred income tax (Continued)

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.20 Employee benefits

##### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (b) Pension obligations

Group companies operate various pension schemes.

The group companies in Hong Kong participate in a mandatory provident fund scheme and another defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

### 2 重要會計政策概要(續)

#### 2.19 即期及遞延所得稅(續)

##### (c) 抵銷

倘具有法定可執行權利將現有稅項資產與現有稅項負債對銷，且遞延所得稅資產與負債均涉及同一稅務機關向有意按淨額基準結算餘額之課稅實體或不同課稅實體徵收之所得稅，則遞延所得稅資產與負債可互相抵銷。

#### 2.20 僱員福利

##### (a) 僱員應享假期

僱員享有年假之權利在僱員應享有時確認。本集團為截至結算日僱員已提供之服務所產生年假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員休假時方會確認。

##### (b) 退休金責任

本集團旗下公司營運多個退休金計劃。

本集團旗下香港公司參與強制性公積金計劃及另一界定供款計劃。界定供款計劃為一項本集團向一個獨立實體支付固定供款之退休金計劃。倘該基金並無持有足夠資產向所有僱員就其在當期及以往期間之服務支付福利，則本集團亦無法定或推定責任支付進一步供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.20 Employee benefits (Continued)

##### (b) Pension obligations (Continued)

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The group companies in the PRC participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in the PRC and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans. The contributions are recognised as employee benefit expenses when they are due.

#### 2.21 Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

### 2 重要會計政策概要(續)

#### 2.20 僱員福利(續)

##### (b) 退休金責任(續)

本集團以強制性、合約性或自願性方式向公開或私人管理之退休金保險計劃供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

本集團旗下中國公司參與有關政府主管部門為其中國僱員安排之界定供款退休計劃，並每月按僱員薪金之若干百分比向該等計劃供款，上限為有關政府主管部門規定之最高固定金額。政府主管部門承諾承擔根據該等計劃應付予所有現有及未來退休僱員之退休福利責任。該等供款於到期時確認為僱員福利開支。

#### 2.21 撥備及或然負債

當本集團因過往事件而產生現有之法律或推定責任；較可能需要有資源外流以償付責任；及金額能可靠估計時，即確認撥備。撥備並無就未來經營虧損而確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.21 Provisions and contingent liabilities (Continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

### 2 重要會計政策概要(續)

#### 2.21 撥備及或然負債(續)

倘有多項類似責任，則需要撥出資產以作支付之機會將考慮整體責任類別而釐定。即使就同一類責任內所包括之任何一個項目撥出資源之可能性甚低，仍須確認撥備。

撥備乃按履行責任預期所需開支之現值計算，該現值是以能反映市場對貨幣時間價值之評估及該責任之特定風險之稅前利率貼現。隨着時間過去而增加之撥備則確認為利息支出。

或然負債乃源於過往事件之可能責任，而其存在僅可藉一件或多件非為本集團可完全控制之不確定未來事件之出現或不出現而確認。其亦可為源於未作確認過往事件之現有責任，未作確認乃由於不大可能導致經濟資源外流，或責任所涉及金額無法可靠計量。

或然負債不會確認但會於綜合財務報表附註披露。倘外流之可能性有變導致可能出現資源外流，其後則確認為撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.22 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- (a) Revenues from television operations mainly comprise channel supply revenues, which are recognised on a straight-line basis over the contract periods which generally coincide with when the relevant channels are broadcasted.
- (b) Film exhibition income is recognised when the film is shown and the right to receive payment is established.
- (c) Income from the licensing and sub-licensing of film rights is recognised upon the delivery of the pre-recorded audio visual products and the materials for video features including the master tapes to the customers in accordance with the terms of the underlying contracts.
- (d) Revenue from the sales and distribution of films and programs in audio visual product format is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.

### 2 重要會計政策概要(續)

#### 2.22 收益確認

收益乃按已收或應收代價之公允值計量，相當於就供應貨品應收之金額，扣除折扣及退貨後列示。當收益金額能可靠計量；當可能有未來經濟利益流入實體；及當符合下述本集團各項業務之指定準則時，本集團即確認收益。本集團於考慮客戶種類、交易種類及各項安排之特性後按過往業績作出回報估計。

- (a) 電視業務之收益主要包括頻道供應所得收益，乃按於一般與有關頻道播放期間相同之合約期內按直線法確認。
- (b) 電影放映收入乃於電影放映及於確立收取款項之權利時確認。
- (c) 授出及轉授電影版權所得之收入乃在按照相關合約條款將該預錄影音產品及錄影帶材料(包括母帶)付運予客戶時確認。
- (d) 以影音產品形式銷售及發行之電影及節目所得收益乃在擁有權之風險及回報轉移到客戶時(一般與付運予客戶及轉移所有權之時間相同)確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.22 Revenue recognition (Continued)

- (e) Revenue from the provision of artiste management services is recognised when services are rendered.
- (f) Revenues from theatre operations mainly comprise income from box office takings, which is recognised when the services are rendered to the buyers.
- (g) Rental income from investment properties is recognised in the income statement on a straight-line basis over the term of the lease.
- (h) Management fee income is recognised when services are rendered.
- (i) Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.
- (j) Dividend income is recognised when the right to receive payment is established.

### 2 重要會計政策概要(續)

#### 2.22 收益確認(續)

- (e) 提供藝人管理服務所得收益乃於提供服務時確認。
- (f) 電影院業務所得收益主要包括票房收入，乃於向買家提供服務時確認。
- (g) 投資物業之租金收入乃以直線法於租期內於收益表內確認。
- (h) 管理費收入乃於提供服務時確認。
- (i) 利息收入採用實際利率法確認。當貸款及應收款項出現減值，本集團會將賬面值減至其可收回金額，即按該工具之原實際利率貼現之估計未來現金流量，並繼續解除貼現作為利息收入。已減值貸款及應收款項之利息收入採用原實際利率確認。
- (j) 股息收入乃於確立收取款項之權利時確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.23 Leases

##### (a) The Group as the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

### 2 重要會計政策概要(續)

#### 2.23 租約

##### (a) 本集團作為承租人

凡擁有權之重大部份風險及回報由出租人保留之租約，均分類為經營租約。根據經營租約支付之款項(扣除自出租人收取之任何獎勵金後)於租期內以直線法於綜合收益表扣除。

本集團租賃若干物業、機器及設備。凡本集團持有擁有權之絕大部份風險及回報之物業、機器及設備租約，均分類為融資租約。融資租約在租約開始時按租賃物業之公允值及最低租賃付款現值兩者之較低者入賬。

每項租金均分攤為負債及融資費用。相應租賃責任在扣除融資開支後計入其他長期應付款項內。融資成本之利息部份於租期內於綜合收益表扣除，使融資成本與每個期間之負債餘額達致常數定期利率。根據融資租約取得之物業、機器及設備於資產可使用年期及租期兩者之較短者內折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.23 Leases (Continued)

##### (b) The Group as the lessor

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

When assets are leased out under an operating lease, the asset is included in the consolidated balance sheet based on the nature of the asset.

Lease income on operating leases is recognised over the term of the lease on a straight-line basis.

#### 2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

#### 2.25 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries or associated companies to secure loans, overdrafts and other banking facilities.

### 2 重要會計政策概要(續)

#### 2.23 租約(續)

##### (b) 本集團作為出租人

租約為一份協議，據此出租人向承租人轉讓於協定期間內使用資產之權利，以交換一筆款項或一連串款項。

資產根據經營租約租出時，資產按資產性質計入綜合資產負債表。

經營租約之租金收入按租期以直線法確認。

#### 2.24 股息分派

向本公司股東分派之股息於股息獲本公司股東或董事(如適用)批准之期間內於本集團及本公司之財務報表內列為負債。

#### 2.25 財務擔保合約

財務擔保合約是指簽發人須就指定債務人未能根據債務工具條款於到期時還款而向持有人償付因此合約產生之指定損失金額。有關財務擔保乃代表附屬公司或聯營公司向銀行、財務機構及其他機構作出，用以擔保其貸款、透支及其他銀行融資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies (Continued)

#### 2.25 Financial guarantee contracts (Continued)

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms, and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Company's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement.

Where guarantees in relation to loans or other payables of subsidiaries or associate are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

### 2 重要會計政策概要(續)

#### 2.25 財務擔保合約(續)

財務擔保於作出擔保日期按公允值在綜合財務報表中初步確認。財務擔保於簽發時之公允值為零，乃由於所有擔保均按公平條款協定，而協定之溢價價值與擔保責任之價值一致。未來溢價之應收款項不予確認。於初步確認後，本公司根據該等擔保承擔之負債按初步金額減根據香港會計準則第18號確認之攤銷費用，以及償付擔保所需款項之最佳估計款項之較高者計量。該等估計乃基於類似交易之經驗及過往虧損歷史，經管理層判斷後釐定。所賺取之費用收入於擔保有效期內按直線法確認。有關擔保之任何負債如有任何增加，則於綜合收益表內呈報。

倘與附屬公司或聯營公司之貸款或其他應收款項有關之擔保是以免償方式提供，公允值入賬為出資並確認為本公司財務報表之部份投資成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow interest rate risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Executive Directors of the Group. The Executive Directors identify, evaluate financial risks in close co-operation with the operating units of the Group.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group mainly operates in Hong Kong, the People's Republic of China ("PRC"), the Republic of China ("Taiwan"), and the Republic of Singapore ("Singapore") and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi ("RMB"), New Taiwan dollar ("NTD"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities denominated in a currency that is not the functional currency of the individual group companies and net investments in foreign operations.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團之活動承受著多種財務風險：市場風險(包括外匯風險、價格風險及現金流量利率風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於金融市場之難以預測性，並尋求盡量減低對本集團財務表現之潛在不利影響。

風險管理乃由本集團之執行董事進行。執行董事與本集團之營運單位緊密合作，識別及評估財務風險。

#### (a) 市場風險

##### (i) 外匯風險

本集團主要在香港、中華人民共和國(「中國」)、中華民國(「台灣」)及新加坡共和國(「新加坡」)經營，並承受不同貨幣產生之外匯風險，主要有關人民幣(「人民幣」)及新台幣(「新台幣」)。外匯風險自未來商業交易、已確認資產及負債(以個別集團公司功能貨幣以外貨幣列值)，以及海外業務之淨投資產生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

The Group has certain investments in foreign operations whose net assets are exposed to foreign currency translation risk arising primarily with respect to RMB and NTD. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through sourcing suppliers denominated in the same foreign currencies. Management considers the foreign currency exposure with respect to RMB and NTD is not significant as the functional currency of the respective foreign operations are also RMB and NTD respectively.

At 31st March 2014, if HK\$ had strengthened/weakened by 5% against RMB with all other variables held constant, pre-tax loss for the year would have been HK\$503,000 higher/lower (2013: HK\$1,217,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of receivables denominated in either HK\$ or RMB that is not the functional currency of the individual group companies.

The Group minimised its other foreign exchange risk by denominating majority of its foreign currency transactions in United States dollar ("USD"), which is pegged with HK\$ at a designated range such that the exposure on fluctuation of foreign currency rate is limited.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

本集團若干於海外業務之投資，其淨資產承受外幣換算風險，主要與人民幣及新台幣有關。本集團海外業務淨資產產生之貨幣風險主要透過取得以相同外幣為單位之供應商管理。管理層認為，由於有關海外業務之功能貨幣亦分別為人民幣及新台幣，故有關人民幣及新台幣之外幣風險並不重大。

於二零一四年三月三十一日，倘港元兌人民幣升值／貶值5%，而所有其他變數維持不變，則年內除稅前虧損將增加／減少503,000港元(二零一三年：減少／增加1,217,000港元)，主要由於換算以港元或人民幣(並非個別集團公司之功能貨幣)為單位之應收款項產生之匯兌收益／虧損所致。

本集團透過將其大部份外幣交易以美元(「美元」)為單位減低其他外匯風險。美元乃於指定範圍內與港元掛鈎，致使所承受之匯率波動風險有限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified in the consolidated balance sheet either as available-for-sale financial assets or financial assets at fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the investment portfolio is continuously reviewed, carefully monitored, and diversified in accordance with the limits set by the Executive Directors of the Group.

Majority of the Group's equity securities are publicly traded. At 31st March 2014, if the share prices of the equity securities of the Group had increased/decreased by 5%, the pre-tax loss for the year would have been HK\$1,792,000 (2013: HK\$1,636,000) lower/higher and the equity of the Group would have been HK\$1,943,000 (2013: HK\$2,093,000) higher/lower, respectively.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 價格風險

由於本集團持有投資，並於綜合資產負債表分類為可供出售財務資產或按公允值計入損益表之財務資產，故本集團承受股本證券價格風險。本集團並無承受商品價格風險。為管理其股本證券投資產生之價格風險，本集團根據其執行董事所訂之限制，持續評估、審慎監控及多元化投資組合。

本集團大部份股本證券均公開買賣。於二零一四年三月三十一日，倘本集團股本證券之股價上升/下跌5%，則年內除稅前虧損將減少/增加1,792,000港元(二零一三年：1,636,000港元)，而本集團之權益將分別增加/減少1,943,000港元(二零一三年：2,093,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Price risk (Continued)

Pre-tax loss for the year would decrease/increase as a result of gains/losses on equity securities classified as at fair value through profit or loss. The gains/losses on equity securities classified as available-for-sale financial assets would increase/decrease the available-for-sale financial assets revaluation reserve within equity.

##### (iii) Cash flow interest rate risk

The Group has cash balances placed with reputable banks and financial institutions and other receivables advanced to third parties, which generate interest income for the Group. The Group manages its interest rate risk by placing cash balances in these institutions and advances to these third parties with various maturities and interest rate terms.

Borrowings at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and other receivables held at variable rates. Details of the Group's borrowings and other receivables have been disclosed in note 30(a) and note 25 respectively.

At 31st March 2014, if the interest rate had been 50 basis points higher/lower with all other variables held constant, pre-tax loss for the year would have been HK\$202,000 (2013: HK\$602,000) lower/higher

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 價格風險(續)

年內除稅前虧損將因分類為按公允值計入損益表之股本證券收益/虧損而減少/增加。分類為可供出售財務資產之股本證券收益/虧損將增加/減少權益內之可供出售財務資產重估儲備。

##### (iii) 現金流量利率風險

本集團有存放於聲譽良好之銀行及財務機構之現金結存及向第三方墊付其他應收款項，為本集團產生利息收入。本集團透過將於該等機構之現金結餘及向該等第三方墊款按不同到期期限及利率條款存放以管理其利率風險。

浮息借貸令本集團承受現金流量利率風險，部份以按浮動利率持有之現金及其他應收款項抵銷。本集團借貸及其他應收款項之詳情已分別於附註30(a)及附註25披露。

於二零一四年三月三十一日，倘利率上升/下跌50個基點，而所有其他變數維持不變，則年內除稅前虧損將減少/增加202,000港元(二零一三年：602,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and pledged bank deposits as well as credit exposures to customers, including outstanding receivables and committed transactions, and other debtors. The Group only places deposits in reputable banks and financial institutions and manages its credit risk associated with trade receivables through the application of credit approvals, credit ratings and monitoring procedures. Advances to other debtors will only be made to those with appropriate credit histories.

Credit sales are only made to customers with appropriate credit history or high credit standing while sales to new customers or customers of low credit standing are usually made on cash on delivery basis. Provision for impairment of receivables will be made in light of existing evidence of uncollectibility.

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, management maintains flexibility in funding by maintaining availability under committed credit lines.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險以集體基準管理。信貸風險自現金及等同現金項目以及已抵押銀行存款及客戶及其他債務人所承受之信貸風險(包括未收回應收款項及已承諾交易)產生。本集團僅將存款存放於聲譽良好之銀行及財務機構，並透過應用信貸審批、信貸評級及監察程序管理其與貿易應收款項相關之信貸風險。向其他債務人之墊款僅向具備適當信貸紀錄者作出。

本集團僅向擁有適當信貸紀錄或良好信貸狀況之客戶進行信貸銷售，而向新客戶或信貸狀況較差之客戶進行之銷售，則通常以貨到付現基準作出。應收款項減值撥備將根據現有不可收回性之證據作出。

##### (c) 流動資金風險

審慎流動資金風險管理意味著維持足夠現金及有價證券、擁有足夠已承諾信貸融資額度提供之資金及有能力對市場倉盤進行平倉。由於相關業務之多變性質，管理層透過維持已承諾信貸融資額度備用資金，以維持資金之靈活性。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

Surplus cash held by the operating entities over and above balance requires for working capital management are transferred to the Group treasury. Group treasury invests surplus cash in interest bearing saving accounts, time deposits, marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the Group. At 31st March 2014, the Group held cash and cash equivalents of HK\$74,259,000 (2013: HK\$100,363,000), financial assets at fair value through profit or loss of HK\$35,833,000 (2013: HK\$32,722,000) and other current assets of HK\$23,305,000 (2013: HK\$51,103,000) that are expected to readily generate cash inflows for managing liquidity risk.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

經營實體持有超過營運資金管理所需現金盈餘會撥入本集團之財務部。本集團之財務部會將現金盈餘投資於計息儲蓄賬戶、定期存款、有價證券，以選取適當年期之工具或充足流動資金，以提供充足現金流以備本集團所需。於二零一四年三月三十一日，本集團持有現金及等同現金項目74,259,000港元(二零一三年：100,363,000港元)、按公允值計入損益表之財務資產35,833,000港元(二零一三年：32,722,000港元)及其他流動資產23,305,000港元(二零一三年：51,103,000港元)，預期可產生穩定現金流入以管理流動資金風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

The table below analyses the Group's and the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

下表顯示本集團及本公司之非衍生財務負債按照相關之到期組別，根據由結算日至合約到期日之剩餘期間進行分析。表內披露之金額為合約未貼現之現金流量。

		Less than	Between	Between	Over 5
		1 year	1 and 2	2 and 5	years
		一年內	一至兩年	兩至五年	五年以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Group</b>	<b>本集團</b>				
<b>At 31st March 2014</b>	<b>於二零一四年 三月三十一日</b>				
Trade and other payables	貿易及其他應付款項	67,196	—	—	—
Borrowings	借貸	20,302	1,517	4,575	6,674
<b>At 31st March 2013</b>	<b>於二零一三年 三月三十一日</b>				
Trade and other payables	貿易及其他應付款項	72,817	—	—	—
Borrowings	借貸	9,070	—	—	—
<b>Company</b>	<b>本公司</b>				
<b>At 31st March 2014</b>	<b>於二零一四年 三月三十一日</b>				
Other payables	其他應付款項	141	—	—	—
<b>At 31st March 2013</b>	<b>於二零一三年 三月三十一日</b>				
Other payables	其他應付款項	183	—	—	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or convertible notes and derivative financial instruments, or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by shareholders' funds.

The Group's strategy was to maintain the gearing ratio below 20%. The gearing ratios at 31st March 2014 and 2013 were as follows:

Total borrowings and overdrafts (note 30(a))	借貸及透支總額 (附註 30(a))
Shareholders' funds	股東資金
Gearing ratio	負債資產比率

The increase in the gearing ratio during the year ended 31st March 2014 was mainly due to the increase in drawdown amount of bank loans by the Group.

### 3 財務風險管理(續)

#### 3.2 資本管理

本集團管理資本之目標為保障本集團持續經營之能力，以為股東提供回報及為其他權益相關者提供利益，並保持理想之資本架構以減少資金成本。

為保持或調整資本架構，本集團或會調整向股東派付之股息數額，向股東退資、發行新股份或可換股票據及衍生財務工具，或出售資產以減少債務。

為與其他業內同行一致，本集團以負債資產比率監察資本。此比率以借貸總額除以股東資金計算。

本集團之策略為維持負債資產比率低於20%。於二零一四年及二零一三年三月三十一日之負債資產比率如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total borrowings and overdrafts (note 30(a))	32,182	9,048
Shareholders' funds	549,771	566,747
Gearing ratio	5.9%	1.6%

截至二零一四年三月三十一日止年度之負債資產比率增加乃主要由於本集團增加提取銀行貸款金額所致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 31st March 2014 and 2013.

### 3 財務風險管理(續)

#### 3.3 公允值估計

下表以估值方法分析按公允值計量之財務工具。不同等級之定義如下：

- 同類資產或負債在活躍市場上之報價(未經調整)(第一級)。
- 直接(即價格)或間接(即價格衍生)使用第一級中報價以外之可觀察資產或負債數據(第二級)。
- 任何非基於可觀察市場數據之資產或負債數據(即不可觀察數據)(第三級)。

下表呈列於二零一四年及二零一三年三月三十一日按公允值計量之本集團資產：

		Level 1 第一級	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Financial assets at fair value through profit or loss	按公允值計入損益表之財務資產		
— Trading securities (note 23(b))	— 交易用途證券(附註23(b))	35,833	32,722
Available-for-sale financial assets	可供出售財務資產		
— Equity securities (note 23(a))	— 股本證券(附註23(a))	3,029	9,146
<b>Total assets</b>	<b>總資產</b>	<b>38,862</b>	<b>41,868</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

The Group does not have any financial assets/liabilities that are subject to offsetting, enforceable master netting arrangement and similar agreements during the year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity investments listed in Hong Kong, the United States of America ("USA") and the United Kingdom of Great Britain and Northern Ireland ("UK") classified as trading securities or available-for-sale.

Available-for-sale financial assets that are not quoted in an active market are measured at cost less impairment.

The carrying values less provisions for impairment of trade and other receivables, amounts due from associated companies, cash and cash equivalents, pledged bank deposits, trade and other payables, borrowings and obligations under finance leases approximate their fair values due to their short maturities.

### 3 財務風險管理(續)

#### 3.3 公允值估計(續)

年內，本集團並無任何涉及抵銷、可強制執行總淨額結算安排及類似協議之財務資產／負債。

在活躍市場上買賣之財務工具之公允值乃按於結算日之市場報價計算。倘報價可輕易地及定期自交易所、交易商、經紀、行業集團、定價服務或監管機構取得報價，而該等價格反映以公平原則實際及定期進行之市場交易，則該市場被視為活躍。本集團所持有財務資產採用之市場報價為當時買盤價。該等工具計入第一級。計入第一級之工具主要包括於香港、美利堅合眾國(「美國」)及大不列顛及北愛爾蘭聯合王國(「英國」)上市並分類為交易用途證券或可供出售之股本投資。

並無活躍市場報價之可供出售財務資產乃按成本減減值計量。

由於貿易及其他應收款項、應收聯營公司款項、現金及等同現金項目、已抵押銀行存款、貿易及其他應付款項、借貸及融資租約負債於短期內到期，故其賬面值扣除減值撥備與其公允值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

#### (a) Impairment of film rights, films in progress and film royalty deposits

As set out in note 2.8, impairment assessments on film rights, films in progress and film royalty deposits are performed at the end of each reporting period with reference to both internal and external market information, for example, sales forecast based on expected popularity of the respective titles, the expected production, sales and distribution costs to be reviewed to conclude the sale, and the general economic condition of the relevant markets. As at 31st March 2014, the carrying value of film rights, films in progress, and film royalty deposits amounted to HK\$71,545,000 (2013: HK\$46,697,000). Changes in assumptions used in this assessment, including the forecasted revenue, may result in additional provision being made in the consolidated financial statements.

### 4 關鍵會計估計及判斷

估計及判斷乃作持續評估，並以過往經驗及其他因素(包括在該情況下被視為合理之未來事件預期)為基礎。

本集團對未來作出估計及假設。所得會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度之資產與負債之賬面值作出重大調整之估計及假設註述如下：

#### (a) 電影版權、攝製中電影及電影版權按金減值

誠如附註2.8所載，電影版權、攝製中電影及電影版權按金乃於各報告期末參考內部及外界之市場資料而進行減值評估，例如基於有關影片之預期受歡迎程度、預期完成銷售將產生之製作、銷售及發行成本，以及相關市場之一般經濟狀況之銷售預測。於二零一四年三月三十一日，電影版權、攝製中電影及電影版權按金之賬面值為71,545,000港元(二零一三年：46,697,000港元)。此評估所採用假設之變動(包括預測收益)或會導致須於綜合財務報表中作出額外撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 Critical accounting estimates and judgements *(Continued)*

#### (b) Provision for impairment of trade and other receivables

The provisioning policy for trade and other receivables of the Group is based on the evaluation of the collectability of those receivables and on management's judgement. As at 31st March 2014, the trade and other receivables, net of provision, amounted to HK\$22,429,000 (2013: HK\$49,584,000). A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer and the realisation of any repayment pattern promised. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required.

#### (c) Valuation of investment properties and buildings

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair values estimated. In making its estimates, the Group considers the information from the valuations of investment properties and buildings performed by external professional valuers by using the open market value approach. Had the Group used different valuation techniques, the fair value of the investment properties and buildings would be different and thus may have an impact to the consolidated financial statements.

### 4 關鍵會計估計及判斷 *(續)*

#### (b) 貿易及其他應收款項減值撥備

本集團貿易及其他應收款項之撥備政策乃以對該等應收款項可收回性作出之評估及管理層之判斷為基礎。於二零一四年三月三十一日，貿易及其他應收款項(扣除撥備)為22,429,000港元(二零一三年：49,584,000港元)。評估該等應收款項之最終可變現時需要作出大量判斷，包括每名客戶之目前信譽及過往收款紀錄，以及任何已承諾還款模式有否實現。倘該等債務人之財務狀況變差，導致其付款能力減低，則可能需要額外減值撥備。

#### (c) 投資物業及樓宇估值

公允值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團將會把金額釐定在合理之公允值估計範圍內。於作出估計時，本集團考慮外聘專業估值師以公開市值基準進行之投資物業及樓宇估值所得資料。倘本集團使用不同估值方法，投資物業及樓宇之公允值將會不同，因而可能會對綜合財務報表構成影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 Critical accounting estimates and judgements *(Continued)*

#### (d) Impairment of available-for-sale equity investments

The Group follows the guidance of HKAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. If the declines in fair value below cost were considered significant and prolonged, additional impairment may be required.

#### (e) Income taxes

The Group is subject to income taxes in jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

### 4 關鍵會計估計及判斷(續)

#### (d) 可供出售股本投資之減值

本集團根據香港會計準則第39號之指引釐定可供出售股本投資是否出現減值情況。有關釐定須作出重大判斷。於作出此判斷時，本集團評估(包括其他因素)年期及該項投資之公允值低於其成本之程度；以及被投資公司之財政健全度及短期業務展望，包括行業及分部表現、技術變化，以及經營及融資現金流量等因素。倘公允值跌至低於成本被視為重大及長期，則可能須作出額外減值。

#### (e) 所得稅

本集團須於本集團經營所在之司法權區繳納所得稅。在釐定所得稅撥備時需要運用相當程度之判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。本集團依據會否有到期應繳納額外稅項之估計而確認預期稅務審計項目之負債。倘該等事項之最終稅務結果與初步記錄之金額不同，則有關差異將影響作出釐定之期間之即期及遞延所得稅資產及負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

### 5 收益及分部資料

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Television operations	電視業務	50,503	55,879
Film exhibition and film rights licensing and sub-licensing	電影放映及電影版權授出及轉授	72,958	460,215
Sales and distribution of films and programs in audio visual product format	以影音產品形式銷售及發行之電影及節目	5,213	17,174
Artiste management	藝人管理	2,336	14,206
Theatre operations	影院業務	13,807	8,303
		<b>144,817</b>	<b>555,777</b>
<b>Other income</b>	<b>其他收入</b>		
Rental income from investment properties (note 16)	投資物業租金收入(附註 16)	7,045	6,577
Other rental income (note 14(f))	其他租金收入(附註 14(f))	—	3,000
Management fee income	管理費收入	1,437	1,431
Dividend income	股息收入	1,120	1,142
Others	其他	4,219	5,024
		<b>13,821</b>	<b>17,174</b>
		<b>158,638</b>	<b>572,951</b>

The chief operating decision maker has been identified as the Executive Directors of the Group. The Executive Directors review the Group's internal reporting in order to assess performance, allocate resources and make strategic decisions. The Executive Directors have determined the operating segments based on the Group's internal reporting.

本集團執行董事被視為主要營運決策者。執行董事審閱本集團之內部報告以評估業績、分配資源及作出策略決定。執行董事已根據本集團之內部報告釐定經營分部。

For the year ended 31st March 2014, the Group operates in seven business segments:

截至二零一四年三月三十一日止年度，本集團於七個業務分部經營：

- Television operations
- Film exhibition and film rights licensing and sub-licensing
- Sales and distribution of films and programs in audio visual product format
- Artiste management
- Theatre operations
- Property investment
- Video online

- 電視業務
- 電影放映及電影版權授出及轉授
- 以影音產品形式銷售及發行電影及節目
- 藝人管理
- 影院業務
- 物業投資
- 影視及視頻網站

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

The segment information for the year ended 31st March 2014 by each principal activity is as follows:

### 5 收益及分部資料(續)

按各主要業務劃分之截至二零一四年三月三十一日止年度分部資料如下：

		Year ended 31st March 2014 截至二零一四年三月三十一日止年度								
		Film exhibition and film rights licensing and television operations	Sales and distribution of films and programs in audio visual sub-licensing	product format with audio products	Artiste management	Theatre operations	Property investment	Video online	Elimination	Group
		電影放映及電視業務	電影版權授出及轉授	以影音產品形式銷售及發行電影及節目	藝人管理	影院業務	物業投資	影視及視頻網站	對銷	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
External sales	對外銷售	50,503	72,958	5,213	2,336	13,807	-	-	-	144,817
Inter-segment sales	分部間銷售	-	498	-	-	-	-	-	(498)	-
Segment revenue	分部收益	50,503	73,456	5,213	2,336	13,807	-	-	(498)	144,817
Reportable segment profit/(loss)	可呈報分部利潤/(虧損)	13,976	(1,385)	(4,957)	699	(18,231)	(3,890)	(9,151)	-	(22,939)
Reportable segment assets	可呈報分部資產	26,977	120,623	25,089	5,820	50,580	217,771	2,602	(191)	449,271
Reportable segment liabilities	可呈報分部負債	(22,479)	(44,227)	(4,599)	(1,778)	(15,199)	(23,033)	(6,317)	-	(117,632)
Depreciation of property, plant and equipment and amortisation of leasehold land and land use rights	物業、機器及設備之折舊及租賃土地及土地使用權之攤銷	(207)	(763)	(612)	-	(8,155)	-	(548)	-	(10,285)
Amortisation of intangible assets	無形資產之攤銷	-	-	-	-	-	-	(202)	-	(202)
Amortisation of film rights	電影版權之攤銷	(7,620)	(27,998)	(3,451)	-	-	-	(753)	745	(39,077)
Provision for impairment of film rights and films in progress	電影版權及攝製中電影之撥備	-	(4,063)	(1,629)	-	-	-	(658)	87	(6,263)
Provision for trade receivable	貿易應收款項撥備	-	-	(789)	-	-	-	-	-	(789)
Additions to property, plant and equipment	添置物業、機器及設備	63	155	17	-	18,315	70	172	-	18,792
Additions to film rights, films in progress and film royalty deposits	添置電影版權、攝製中電影及電影版權按金	13,424	53,133	2,830	-	-	-	1,411	(498)	70,300

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

The segment information for the year ended 31st March 2013 by each principal activity is as follows:

### 5 收益及分部資料(續)

按各主要業務劃分之截至二零一三年三月三十一日止年度分部資料如下：

		Year ended 31st March 2013 截至二零一三年三月三十一日止年度								
		Television operations	Film licensing and sub-licensing	Sales and distribution of films and programs in audio visual product format	Artiste management	Theatre operations	Property investment	Video online	Elimination	Group
		電視業務	電影放映及電影版權授出	以影音產品形式銷售及發行電影及節目	藝人管理	影院業務	物業投資	影視及視頻網站	對銷	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
							(note (b)) (附註(b))			
External sales	對外銷售	55,879	460,215	17,174	14,206	8,303	—	—	—	555,777
Inter-segment sales	分部間銷售	—	3,275	—	—	—	—	—	(3,275)	—
Segment revenue	分部收益	55,879	463,490	17,174	14,206	8,303	—	—	(3,275)	555,777
Reportable segment (loss)/profit	可呈報分部(虧損)/利潤	(8,120)	(42,820)	(4,709)	9,918	(8,753)	47,768	(25,195)	—	(31,911)
Reportable segment assets	可呈報分部資產	25,890	156,939	30,864	2,120	26,216	224,761	2,941	(525)	469,206
Reportable segment liabilities	可呈報分部負債	(29,425)	(54,356)	(5,128)	(724)	(6,476)	(20,351)	(8,219)	—	(124,769)
Depreciation of property, plant and equipment and amortisation of leasehold land and land use rights	物業、機器及設備之折舊及租賃土地及土地使用權之攤銷	(295)	(787)	(628)	—	(4,419)	—	(327)	—	(6,456)
Amortisation of intangible assets	無形資產之攤銷	—	—	—	—	—	—	(202)	—	(202)
Amortisation of film rights	電影版權之攤銷	(17,503)	(137,751)	(1,568)	—	—	—	(555)	3,347	(154,030)
Provision for impairment of film rights and films in progress	電影版權及攝製中電影減值撥備	(17,147)	(38,828)	(606)	—	—	—	(2,526)	452	(58,655)
Additions to intangible assets	添置無形資產	—	—	—	—	—	—	605	—	605
Additions to property, plant and equipment	添置物業、機器及設備	82	16,142	—	—	1,708	2	2,442	—	20,376
Additions to film rights, films in progress and film royalty deposits	添置電影版權、攝製中電影及電影版權按金	14,023	26,032	1,489	—	—	—	3,082	(3,275)	41,351

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

- (a) The accounting policies of the reportable segments are the same as the Group's accounting policies. Performance is measured based on segment profit/(loss) that is used by the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. Income tax expense is not allocated to reportable segments. Information provided to the Executive Directors of the Group is measured in a manner consistent with that of the consolidated financial statements.

The revenue, profit or loss, assets and liabilities of the Group are allocated based on the operations of the segments.

Reportable segment loss is loss before income tax, excluding unallocated share of loss of associates, provision for impairment of amounts due from associates, other income, other gains/(losses) — net, finance costs — net, depreciation of property, plant and equipment and amortisation of leasehold land and land use rights that are used by all segments and other corporate expenses (mainly including staff costs and other general administrative expenses) of the head office.

Reportable segment assets exclude unallocated interests in and amounts due from associates, available-for-sale financial assets, financial assets at fair value through profit or loss, cash and cash equivalents and other corporate assets (mainly including property, plant and equipment and leasehold land and land use rights that are used by all segments).

Reportable segment liabilities exclude unallocated bank borrowings and other corporate liabilities (mainly including accrued charges of the head office).

### 5 收益及分部資料(續)

- (a) 可呈報分部之會計政策與本集團之會計政策相同。業績按主要營運決策者用作分配資源及評估分部業績之分部利潤／(虧損)計量。所得稅開支不會分配予可呈報分部。向本集團執行董事提供的資料採用與綜合財務報表一致之方式計量。

本集團之收益、損益、資產及負債乃按分部業務分配。

可呈報分部虧損為除所得稅前虧損，不包括未分配應佔聯營公司虧損、應收聯營公司款項減值撥備、其他收入、其他收益／(虧損) — 淨額、融資成本 — 淨額、所有分部使用之物業、機器及設備之折舊及租賃土地及土地使用權之攤銷，以及總辦事處之其他企業開支(主要包括員工成本及其他一般行政開支)。

可呈報分部資產不包括未分配於聯營公司之權益及應收聯營公司款項、可供出售財務資產、按公允值計入損益表之財務資產、現金及等同現金項目以及其他企業資產(主要包括所有分部使用之物業、機器及設備以及租賃土地及土地使用權)。

可呈報分部負債不包括未分配銀行借貸及其他企業負債(主要包括總辦事處之應計費用)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

- (b) The revenue attributable to the segment “property investment” has been included in other income.
- (c) Reconciliation of the reportable segment profit or loss, assets and liabilities

Reportable segment profit or loss, assets and liabilities are reconciled to loss before income tax and total assets and total liabilities of the Group as follows:

Inter-segment sales are charged at cost plus a percentage of profit mark-up.

### 5 收益及分部資料(續)

- (b) 「物業投資」分部應佔之收益已計入其他收入。
- (c) 可呈報分部損益、資產及負債之對賬

可呈報分部損益、資產及負債之對賬與本集團之除所得稅前虧損、總資產及總負債對賬如下：

分部間銷售按成本加若干百分比加成利潤收取。

Profit or loss	損益	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Reportable segment loss	可呈報分部虧損	(22,939)	(31,911)
Unallocated amounts:	未分配款項：		
Unallocated other income	未分配其他收入	2,477	4,142
Unallocated other gain/(losses) — net	未分配其他收益／(虧損) — 淨額	4,958	(5,085)
Unallocated finance costs — net	未分配融資成本 — 淨額	(891)	(11)
Unallocated depreciation of property, plant and equipment and amortisation of leasehold land and land use rights	未分配物業、機器及設備之折 舊及租賃土地及土地使用權 之攤銷	(5,379)	(7,422)
Share of loss of associates	應佔聯營公司虧損	(401)	(598)
Provision for impairment of amounts due from associates	應收聯營公司款項減值撥備	—	(3,191)
Unallocated corporate expenses	未分配企業開支	(2,111)	(2,111)
Loss before income tax per consolidated income statement	綜合收益表所列之除所得稅前虧損	(24,286)	(46,187)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

### 5 收益及分部資料(續)

Assets	資產	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	449,271	469,206
Unallocated assets:	未分配資產：		
Unallocated property, plant and equipment and leasehold land and land use rights	未分配物業、機器及設備及租賃土地及土地使用權	204,274	169,403
Unallocated available-for-sale financial assets	未分配可供出售財務資產	3,029	9,146
Unallocated financial assets at fair value through profit or loss	未分配按公允值計入損益表之財務資產	35,833	32,722
Unallocated cash and cash equivalents	未分配現金及等同現金項目	75	3,790
Unallocated interests in and amounts due from associates	未分配於聯營公司之權益及應收聯營公司款項	8,954	13,170
Unallocated corporate assets	未分配企業資產	7,672	13,636
<b>Total assets per consolidated balance sheet</b>	<b>綜合資產負債表所列之總資產</b>	<b>709,108</b>	<b>711,073</b>
<b>Liabilities</b>	<b>負債</b>	<b>2014 二零一四年 HK\$'000 千港元</b>	<b>2013 二零一三年 HK\$'000 千港元</b>
Reportable segment liabilities	可呈報分部負債	117,632	124,769
Unallocated liabilities:	未分配負債：		
Unallocated bank borrowings	未分配銀行借貸	32,182	9,048
Unallocated corporate liabilities	未分配企業負債	2,030	1,753
<b>Total liabilities per consolidated balance sheet</b>	<b>綜合資產負債表所列之總負債</b>	<b>151,844</b>	<b>135,570</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 5 Revenue and segment information

(Continued)

The Group is principally domiciled in Hong Kong, the PRC and Taiwan. The result of its revenue from external customers and non-current assets other than interests in associates and financial instruments located in Hong Kong and other countries are summarised below:

Hong Kong	香港
PRC	中國
Taiwan	台灣
Singapore	新加坡
Other countries	其他國家

During the year ended 31st March 2014, revenues of approximately HK\$20,277,000 and HK\$17,481,000 were derived from two single external customers attributable to the film exhibition and film rights licensing and sub-licensing segment and television operations segment respectively.

#### 5 收益及分部資料(續)

本集團主要以香港、中國及台灣作為註冊地。其位於香港及其他國家之外部客戶收益及非流動資產(於聯營公司之權益及財務工具除外)之業績概述如下：

Revenue from external customers	
外部客戶收益	
2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
44,193	65,974
55,270	430,234
14,273	11,165
11,030	19,822
20,051	28,582
<b>144,817</b>	<b>555,777</b>

於截至二零一四年三月三十一日止年度，收益約20,277,000港元及17,481,000港元乃源自分別歸屬於電影放映及電影版權授出及轉授分部以及電視業務分部之兩名單一外部客戶。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

During the year ended 31st March 2013, there was no single external customer which revenues exceed 10% of the Group's revenue.

### 5 收益及分部資料(續)

於截至二零一三年三月三十一日止年度，概無單一外部客戶收益佔本集團收益10%以上。

		Non-current assets (other than interests in associates and financial assets) 非流動資產(於聯營公司之 權益及財務資產除外)	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	323,870	303,402
PRC	中國	172,533	161,105
Taiwan	台灣	23,313	6,192
Other countries	其他國家	21,306	17,341
		<b>541,022</b>	<b>488,040</b>

### 6 Other (losses)/gains — net

(Loss)/surplus on revaluation of investment properties (note 16)	投資物業重估(虧損)/盈餘(附註16)	(7,528)	42,151
Gain on disposal of available-for-sale financial assets (note 23(a))	出售可供出售財務資產之收益(附註23(a))	791	2,506
Impairment loss on available-for-sale financial assets (note 23(a))	可供出售財務資產減值虧損(附註23(a))	(107)	—
Fair value gain/(loss) on financial assets at fair value through profit or loss (note 23(b))	按公允值計入損益表之財務資產之公允值收益/(虧損)(附註23(b))	4,274	(7,591)
		<b>(2,570)</b>	<b>37,066</b>

### 6 其他(虧損)/收益 — 淨額

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(7,528)	42,151
791	2,506
(107)	—
4,274	(7,591)
<b>(2,570)</b>	<b>37,066</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 Expenses by nature

Expenses included in cost of sales, selling, distribution and marketing expenses, and administrative expenses are analysed as follows:

### 7 按性質劃分之開支

計入銷售成本、銷售、發行及市場推廣開支及行政開支之開支分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of inventories (note 24)	存貨成本(附註24)	1,873	3,201
(Reversal of)/provisions for obsolescence of inventories (note 24)	陳舊存貨(撥回)/撥備 (附註24)	(356)	566
Amortisation of leasehold land and land use rights (note 13)	租賃土地及土地使用權之 攤銷(附註13)	789	789
Depreciation (note 14)	折舊(附註14)		
— owned property, plant and equipment	— 自置物業、機器及 設備	14,875	12,674
— leased property, plant and equipment	— 租賃物業、機器及 設備	—	415
Loss on disposal of property, plant and equipment (note 32(a))	出售物業、機器及設備之 虧損(附註32(a))	1,013	—
Amortisation of film rights (note 17)	電影版權之攤銷(附註17)	39,077	154,030
Amortisation of intangible assets (note 15)	無形資產之攤銷(附註15)	202	202
Provision for impairment of film rights and films in progress (note 17)	電影版權及攝製中電影減值 撥備(附註17)	6,263	58,655
Write-off of other receivables	其他應收款項撇銷	—	2,863
Provisions for trade receivables	貿易應收款項撥備	789	—
Provision for impairment of amounts due from associates (note 18(c))	應收聯營公司款項減值 撥備(附註18(c))	—	3,191
Auditor's remuneration	核數師酬金		
— current year	— 本年度	1,523	1,587
— under-provision in prior years	— 過往年度撥備不足	97	100
Direct operating expenses arising from investment properties that generate rental income (note 16)	產生租金收入之投資物業之 直接經營開支 (附註16)	1,354	1,322
Distribution commission expenses	發行佣金開支	843	15,496
Employee benefit expenses (including directors' emoluments) (note 12)	僱員福利開支(包括董事酬金) (附註12)	39,395	38,700
Exchange loss /(gain)	匯兌虧損/(收益)	52	(620)
Marketing and promotion expenses	營銷及推廣開支	6,635	58,770
Operating lease rental in respect of buildings (note 35(a))	樓宇之經營租約租金 (附註35(a))	10,492	4,200
Production and origination costs	製作及原創成本	10,920	10,508
Theatre circuits' sharing	影院線分帳	11,935	225,773

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 Finance costs — net

### 8 融資成本 — 淨額

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Finance income</b>	<b>財務收入</b>		
— Interest income on short-term bank deposits	— 短期銀行存款之利息收入	408	227
— Interest income on loans to third parties	— 向第三方貸款之利息收入	409	469
		<b>817</b>	<b>696</b>
<b>Finance costs</b>	<b>融資成本</b>		
— Interest on loans and overdrafts	— 貸款及透支之利息	(891)	(737)
— Interest element of finance leases	— 融資租約之利息部份	—	(14)
		<b>(891)</b>	<b>(751)</b>
<b>Finance costs — net</b>	<b>融資成本 — 淨額</b>	<b>(74)</b>	<b>(55)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 9 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the year. Taiwan corporate income tax has been provided at the rate of 17% (2013: 17%) on the estimated assessable profit for the year. Taxation on other countries' profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

#### 9 所得稅開支

香港利得稅已按照本年度估計應課稅利潤以稅率16.5%（二零一三年：16.5%）作出撥備。台灣企業所得稅乃按本年度估計應課稅利潤按17%（二零一三年：17%）作出撥備。其他國家利潤之稅款則按照本年度估計應課稅利潤依本集團經營業務所在國家之現行稅率計算。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	68	398
— Taiwan corporate income tax	— 台灣企業所得稅	302	—
— Under/(over)-provision in prior years	— 過往年度撥備不足/ (超額撥備)	47	(12)
<b>Total current tax</b>	<b>即期稅項總額</b>	<b>417</b>	<b>386</b>
Deferred income tax (note 31)	遞延所得稅(附註31)	462	2,503
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>879</b>	<b>2,889</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 Income tax expense (Continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the Hong Kong taxation rate, as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(24,286)</b>	<b>(46,187)</b>
Tax calculated at a rate of 16.5% (2013: 16.5%)	按稅率 16.5% (二零一三年：16.5%) 計算之稅項	<b>(4,007)</b>	(7,621)
Effect of different taxation rates in other countries	其他國家不同稅率之影響	<b>(2,450)</b>	(1,519)
Income not subject to tax	毋須課稅收入	<b>(1,764)</b>	(5,994)
Expenses not deductible for tax purposes	不可扣稅開支	<b>2,637</b>	2,843
Tax losses for which no deferred income tax assets were recognised	並無確認遞延所得稅資產之稅項虧損	<b>7,634</b>	15,773
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	<b>(1,286)</b>	(682)
Associates' results reported net of tax	呈報聯營公司業績(扣除稅項)	<b>68</b>	101
Under/(over)-provision in prior years	過往年度撥備不足/(超額撥備)	<b>47</b>	(12)
<b>Tax charge</b>	<b>稅項開支</b>	<b>879</b>	<b>2,889</b>

### 9 所得稅開支(續)

本集團之除所得稅前虧損之稅項與假若採用香港稅率而計算之理論稅額之差額如下：

### 10 Loss attributable to owners of the Company

The loss attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of HK\$2,225,000 (2013: HK\$2,723,000) (note 28(b)).

### 10 本公司擁有人應佔虧損

已於本公司財務報表處理之本公司擁有人應佔虧損為2,225,000港元(二零一三年：2,723,000港元)(附註28(b))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 Loss per share

#### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company of HK\$23,896,000 (2013: HK\$48,735,000) by the weighted average number of ordinary shares of 5,633,035,000 (2013: 5,633,035,000) in issue during the year (note 27).

#### (b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the year ended 31st March 2014, the diluted loss per share was the same as the basic loss per share as there were no outstanding potential ordinary shares during the year (2013: same).

### 12 Employee benefit expenses (including directors' emoluments)

Wages and salaries	工資及薪金
Social security costs	社保成本
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃

### 11 每股虧損

#### (a) 基本

每股基本虧損乃按本公司擁有人應佔虧損23,896,000港元(二零一三年：48,735,000港元)除以年內已發行普通股加權平均數5,633,035,000股(二零一三年：5,633,035,000股)計算(附註27)。

#### (b) 攤薄

每股攤薄虧損乃經調整已發行普通股加權平均數至假設兌換所有攤薄潛在普通股而計算。

截至二零一四年三月三十一日止年度，由於年內本公司並沒有未行使潛在普通股，故每股攤薄虧損與每股基本虧損相同(二零一三年：相同)。

### 12 僱員福利開支(包括董事酬金)

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
37,002	36,251
1,852	1,877
541	572
<b>39,395</b>	<b>38,700</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 Employee benefit expenses (including directors' emoluments) (Continued)

#### (a) Directors' emoluments

The remuneration of all directors for the years ended 31st March 2014 and 2013 is set out below:

Name of Director	董事姓名	2014 二零一四年				2013 二零一三年			
		Fees	Other emoluments – basic salaries, allowances and other benefits in kind	Pension costs – defined contribution plans	Total	Fees	Other emoluments – basic salaries, allowances and other benefits in kind	Pension costs – defined contribution plans	Total
		袍金 HK\$'000 千港元	其他酬金 – 基本薪金、津貼及其他實物利益 HK\$'000 千港元	退休金成本 – 界定供款計劃 HK\$'000 千港元	總計 HK\$'000 千港元	袍金 HK\$'000 千港元	其他酬金 – 基本薪金、津貼及其他實物利益 HK\$'000 千港元	退休金成本 – 界定供款計劃 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>								
Li Kuo Hsing	李國興	–	4,422	15	4,437	–	4,338	15	4,353
Tong Hing Chi (note (iv))	唐慶枝(附註 (iv))	–	1,690	15	1,705	–	1,607	15	1,622
Chau Kei Leung	周其良	–	905	15	920	–	876	15	891
<b>Non-executive directors</b>	<b>非執行董事</b>								
Hugo Shong	熊曉鴿	80	–	–	80	80	–	–	80
Alan Cole-Ford	Alan Cole-Ford	80	–	–	80	80	–	–	80
Chan Ngan Piu (note (iii))	陳銀鏢(附註 (iii))	–	–	–	–	72	–	–	72
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>								
Lee G. Lam	林家禮	80	–	–	80	80	–	–	80
Wang Huarong	王華蓉	80	–	–	80	80	–	–	80
Cheung Ming Man	張明敏	80	–	–	80	80	–	–	80
Guo Yan Jun (note (iii))	郭燕軍(附註 (iii))	80	–	–	80	–	–	–	–
		480	7,017	45	7,542	472	6,821	45	7,338

- (i) None of the directors has waived any of their emoluments in respect of the years ended 31st March 2014 and 2013.
- (ii) The director resigned on 31st December 2012.
- (iii) The director was appointed on 8th February 2013.
- (iv) The director is also the chief executive officer.

### 12 僱員福利開支(包括董事酬金) (續)

#### (a) 董事酬金

截至二零一四年及二零一三年三月三十一日止年度全體董事之酬金載列如下：

- (i) 概無董事放棄截至二零一四年及二零一三年三月三十一日止年度之任何酬金。
- (ii) 董事於二零一二年十二月三十一日辭任。
- (iii) 董事於二零一三年二月八日獲委任。
- (iv) 董事亦為行政總裁。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 12 Employee benefit expenses (including directors' emoluments) (Continued)

##### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2013: two) directors whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the remaining three (2013: three) individuals during the year are as follows:

Basic salaries, allowances and other benefits in kind	基本薪金、津貼及其他實物利益
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃

#### 12 僱員福利開支(包括董事酬金)(續)

##### (b) 五位最高薪酬人士

年內，本集團五位最高薪酬人士中，兩名(二零一三年：兩名)為董事，其酬金已於上文呈列之分析反映。年內已付或應付予其餘三名(二零一三年：三名)最高薪酬人士之酬金如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
3,559	3,326
30	29
<b>3,589</b>	<b>3,355</b>

The emoluments fell within the following bands:

酬金範圍如下：

		Number of individuals 人數	
2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Nil — HK\$1,000,000	零 — 1,000,000 港元	—	1
HK\$1,000,001 — HK\$2,000,000	1,000,001 港元 — 2,000,000 港元	3	2
		<b>3</b>	<b>3</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 Employee benefit expenses (including directors' emoluments) (Continued)

#### (b) Five highest paid individuals (Continued)

During the years ended 31st March 2014 and 2013, no emoluments have been paid by the Group to the two (2013: two) directors or the three (2013: three) highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

#### (c) Emolument policy

The Group's emoluments (including the directors' emoluments) are determined by the Board of Directors with reference to their contributions in terms of time, effort and their expertise and are reviewed on an annual basis.

#### (d) Pension schemes arrangement

The Group provides a mandatory provident fund scheme ("MPF Scheme") for its staff in Hong Kong under the requirement of the Hong Kong Mandatory Provident Fund Scheme Ordinance ("MPF Scheme Ordinance"). Under the MPF scheme, the Group's contributions are calculated at 5% of the employees' relevant income as defined in the MPF Scheme Ordinance up to a maximum of HK\$1,250 per employee per month during the year. The employees also contribute a corresponding amount to the MPF Scheme if their relevant income is more than HK\$7,100 per month. All benefits derived from the mandatory contribution must be preserved until the employee reaches the retirement age of 65 subject to certain exceptions. The assets of the MPF scheme are held separately from those of the Group in independently administered funds. The total contribution to the MPF Scheme paid by the Group during the year amounted to HK\$453,000 (2013: HK\$486,000).

### 12 僱員福利開支(包括董事酬金) (續)

#### (b) 五位最高薪酬人士(續)

截至二零一四年及二零一三年三月三十一日止年度，本集團並無向兩名(二零一三年：兩名)董事或三名(二零一三年：三名)最高薪酬人士支付酬金，作為加入本集團之獎勵或作為離職補償。

#### (c) 酬金政策

本集團之酬金(包括董事酬金)乃由董事會經參考彼等所付出之時間及努力，以及彼等之專業知識而釐定，並會每年作出檢討。

#### (d) 退休金計劃安排

本集團根據香港強制性公積金計劃條例(「強積金計劃條例」)為其香港員工提供強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團之供款按強積金計劃條例所界定之僱員相關收入5%計算，年內最高為每僱員每月1,250港元。倘僱員之相關收入超過每月7,100港元，則彼等亦須向強積金計劃作出相應金額之供款。除若干例外情況外，強制性供款所產生之全部福利均須予保留，直至僱員年屆65歲退休年齡為止。強積金計劃之資產與本集團之資產分開，由受管理之基金獨立持有。年內，本集團向強積金計劃作出之供款總額為453,000港元(二零一三年：486,000港元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 12 Employee benefit expenses (including directors' emoluments) (Continued)

##### (d) Pension schemes arrangement (Continued)

The Group also contributes to a defined contribution retirement scheme (the "Retirement Scheme") which provides retirement benefits to its employees who joined the Group prior to the adoption of the MPF Scheme and chose not to join the MPF Scheme after its adoption. The Retirement Scheme's assets are held in a provident fund (the "Fund") managed by an independent administrator. Under the Retirement Scheme, both the employer and the employees are required to contribute 5% of the basic salary of the employees (up to a maximum of HK\$1,250 per employee during the year) on a monthly basis. The employees are entitled to 100% of the employer's contribution after 10 years of completed service, or at a reduced scale of between 20% and 90% after completion of 2 to 9 years' service, in which case the forfeited contributions are to be used to reduce the employer's contributions. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay the related employee benefits. The aggregate employer's contributions, net of forfeited contributions, which have been dealt with in the consolidated income statement for the year ended 31st March 2014 amounted to HK\$89,000 (2013: HK\$86,000).

At 31st March 2014, there is no forfeited contributions available to reduce future contributions under the Retirement Scheme and contributions totalling HK\$73,000 (2013: HK\$79,000) and HK\$14,000 (2013: HK\$14,000) payable to the MPF Scheme and the Retirement Scheme respectively were included in the consolidated balance sheet.

#### 12 僱員福利開支(包括董事酬金) (續)

##### (d) 退休金計劃安排(續)

本集團亦向界定供款退休計劃(「退休計劃」)作出供款，退休計劃為於採納強積金計劃前加盟本集團且於採納強積金計劃後並無選擇加入強積金計劃之僱員提供退休福利。退休計劃之資產由獨立管理人管理之公積金(「基金」)持有。根據退休計劃，僱主及僱員均須每月按僱員基本薪金5%作出供款(年內最高為每僱員1,250港元)。僱員於完成10年服務後有權享有僱主所作出之100%供款，或於完成2至9年服務後，按遞減比例享有20%至90%僱主供款。在此情況下，沒收供款將用作減少僱主之供款。倘基金並無持有足夠資產支付有關僱員福利，則本集團亦無法定或推定責任支付進一步供款。已於截至二零一四年三月三十一日止年度之綜合收益表內處理之僱主供款總額(扣除沒收供款)為89,000港元(二零一三年：86,000港元)。

於二零一四年三月三十一日，並無可供減少根據退休計劃之未來供款之沒收供款，而向強積金計劃及退休計劃作出之供款分別合共73,000港元(二零一三年：79,000港元)及14,000港元(二零一三年：14,000港元)已分別計入綜合資產負債表內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 Leasehold land and land use rights — Group

### 13 租賃土地及土地使用權 — 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1st April 2013 and 2012	於二零一三年及二零一二年四月一日	29,660	30,449
Amortisation of leasehold land and land use rights (note 7)	租賃土地及土地使用權之攤銷 (附註7)	(789)	(789)
At 31st March 2014 and 2013	於二零一四年及二零一三年 三月三十一日	<b>28,871</b>	29,660

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their carrying amounts are analysed as follows:

本集團於租賃土地及土地使用權之權益指預付經營租約款項，其賬面值分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Held under leases of between 10 to 50 years:	按十至五十年之租約持有：		
In Hong Kong	於香港	10,333	10,655
Outside Hong Kong	於香港境外	18,538	19,005
		<b>28,871</b>	29,660

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 Property, plant and equipment — Group

### 14 物業、機器及設備 — 本集團

		Freehold land	Buildings	Construction in progress	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		永久業權土地	樓宇	在建工程	租賃物業裝修	傢具、裝置及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1st April 2012</b>	<b>於二零一二年四月一日</b>							
Valuation	估值	—	128,790	—	—	—	—	128,790
Cost	成本	—	—	845	25,626	42,732	5,908	75,111
Accumulated depreciation	累計折舊	—	—	—	(13,246)	(26,374)	(3,751)	(43,371)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>—</b>	<b>128,790</b>	<b>845</b>	<b>12,380</b>	<b>16,358</b>	<b>2,157</b>	<b>160,530</b>
<b>Year ended 31st March 2013</b>	<b>截至二零一三年三月三十一日止年度</b>							
Opening net book amount	年初賬面淨值	—	128,790	845	12,380	16,358	2,157	160,530
Additions	增加	—	—	16,864	735	2,306	—	19,905
Acquisition of subsidiary	收購附屬公司	—	—	—	—	471	—	471
Depreciation charge (note 7)	折舊費用(附註7)	—	(3,640)	—	(2,575)	(6,086)	(788)	(13,089)
Revaluation surplus (note (a))	重估盈餘(附註(a))	—	10,847	—	—	—	—	10,847
Transfers from investment properties (note (16))	轉撥自投資物業(附註16)	—	2,562	—	—	—	—	2,562
Disposals (note 32(a))	出售(附註32(a))	—	—	—	—	(20)	—	(20)
Exchange differences	匯兌差額	—	—	20	253	158	6	437
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>—</b>	<b>138,559</b>	<b>17,729</b>	<b>10,793</b>	<b>13,187</b>	<b>1,375</b>	<b>181,643</b>
<b>At 31st March 2013</b>	<b>於二零一三年三月三十一日</b>							
Valuation	估值	—	138,559	—	—	—	—	138,559
Cost	成本	—	—	17,729	26,650	46,919	5,919	97,217
Accumulated depreciation	累計折舊	—	—	—	(15,857)	(33,732)	(4,544)	(54,133)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>—</b>	<b>138,559</b>	<b>17,729</b>	<b>10,793</b>	<b>13,187</b>	<b>1,375</b>	<b>181,643</b>
<b>Year ended 31st March 2014</b>	<b>截至二零一四年三月三十一日止年度</b>							
Opening net book amount	年初賬面淨值	—	138,559	17,729	10,793	13,187	1,375	181,643
Additions	增加	16,787	4,509	—	12,837	10,047	128	44,308
Depreciation charge (note 7)	折舊費用(附註7)	—	(4,070)	—	(5,110)	(4,940)	(755)	(14,875)
Revaluation surplus (note (a))	重估盈餘(附註(a))	—	15,122	—	—	—	—	15,122
Transfers upon completion	於完成時轉撥	—	—	(16,862)	16,862	—	—	—
Disposals (note 32(a))	出售(附註32(a))	—	—	(867)	—	—	(161)	(1,028)
Exchange differences	匯兌差額	(324)	(115)	—	(264)	(59)	3	(759)
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>16,463</b>	<b>154,005</b>	<b>—</b>	<b>35,118</b>	<b>18,235</b>	<b>590</b>	<b>224,411</b>
<b>At 31st March 2014</b>	<b>於二零一四年三月三十一日</b>							
Valuation	估值	—	154,005	—	—	—	—	154,005
Cost	成本	16,463	—	—	56,025	56,851	5,736	135,075
Accumulated depreciation	累計折舊	—	—	—	(20,907)	(38,616)	(5,146)	(64,669)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>16,463</b>	<b>154,005</b>	<b>—</b>	<b>35,118</b>	<b>18,235</b>	<b>590</b>	<b>224,411</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 Property, plant and equipment — Group

(Continued)

- (a) Certain leasehold land and land use rights (note 13) and buildings of the Group situated in Hong Kong are held by the Group under a lease agreement dated 25th August 1997 with the Hong Kong Industrial Estates Corporation (“HKIEC”). The Group’s interests in the buildings are transferable subject to the right of first refusal to purchase by the HKIEC.

The buildings were last revaluated on 31st March 2014 by Memfus Wong Surveyors Limited, an independent professional qualified valuer, on a depreciated replacement cost basis, which is the aggregate of the land value in its existing use and the estimated current replacement costs of the buildings less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. The revaluation surplus net of applicable deferred income taxes was credited to buildings revaluation reserve through other comprehensive income. HKIEC merged with two other corporations in 2001 and is presently known as Hong Kong Science and Technology Parks Corporation.

During the year ended 31st March 2014, revaluation surplus of HK\$15,122,000 (2013: HK\$10,847,000) has been charged to the other comprehensive income.

- (b) The Group’s buildings are stated at valuation and other components of property, plant and equipment are stated at cost. The carrying amount of the buildings would have been HK\$93,755,000 (2013: HK\$90,232,110) had they been stated at historical cost basis.

### 14 物業、機器及設備 — 本集團

(續)

- (a) 本集團若干租賃土地及土地使用權(附註13)及樓宇乃位於香港，並由本集團根據於一九九七年八月二十五日與香港工業邨公司(「工業邨公司」)訂立之租賃協議持有。本集團於樓宇之權益可予轉讓，惟工業邨公司擁有優先購買選擇權。

獨立專業合資格估值師黃開基測計師行有限公司按折舊重置成本基準最近期於二零一四年三月三十一日重估該等物業之價值，即根據現有用途之土地價值與估計現有樓宇重置成本之總額減實際損耗及所有相關形式之陳舊及優化後計算。扣除適用遞延所得稅之重估盈餘乃透過其他全面收益計入股東權益之樓宇重估儲備內。工業邨公司於二零零一年與另外兩間公司合併，現時名為香港科技園公司。

於截至二零一四年三月三十一日止年度，重估盈餘15,122,000港元(二零一三年：10,847,000港元)已自其他全面收益扣除。

- (b) 本集團之樓宇按估值列賬，而物業、機器及設備之其他部份則按成本列賬。倘樓宇按歷史成本基準列賬，則其賬面值將為93,755,000港元(二零一三年：90,232,110港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 14 Property, plant and equipment – Group

(Continued)

- (c) At 31st March 2014, a freehold land and certain buildings with carrying value of HK\$22,283,000 (2013: HK\$125,419,000) were pledged as security for banking facilities granted to the Group (note 30(a)).
- (d) The Group's non-cancellable finance lease in respect of a motor vehicle was fully repaid in the year ended 31st March 2013.
- (e) Depreciation expense of HK\$14,875,000 (2013: HK\$13,089,000) has been included in administrative expenses in the consolidated income statement (note 7).
- (f) During the year ended 31st March 2013, lease rental income amounting HK\$3,000,000 relating to the lease of furniture, fixtures and equipment was included in other income in the consolidated income statement (note 5).

#### 14 物業、機器及設備 — 本集團

(續)

- (c) 於二零一四年三月三十一日，賬面值為22,283,000港元(二零一三年：125,419,000港元)之若干永久業權土地及若干樓宇已抵押作為本集團所獲授銀行信貸之擔保(附註30(a))。
- (d) 本集團有關一輛汽車之不可撤銷融資租賃已於截至二零一三年三月三十一日止年度悉數償還。
- (e) 折舊開支14,875,000港元(二零一三年：13,089,000港元)已計入綜合收益表之行政開支內(附註7)。
- (f) 於截至二零一三年三月三十一日止年度，有關租賃傢具、裝置及設備之租金收入3,000,000港元計入綜合收益表之其他收入內(附註5)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 Intangible assets – Group

### 15 無形資產 – 本集團

		Contractual supplier relationships 合約 供應商關係 HK\$'000 千港元	Licences 版權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1st April 2012</b>	<b>於二零一二年四月一日</b>			
Cost	成本	4,000	—	4,000
Accumulated amortisation and impairment	累計攤銷及減值	(4,000)	—	(4,000)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Year ended 31st March 2013</b>	<b>截至二零一三年三月三十一日止年度</b>			
Opening net book amount	年初賬面淨值	—	—	—
Acquisition of subsidiaries (Note 36(b))	收購附屬公司 (附註 36(b))	—	605	605
Amortisation charge (Note 7)	攤銷費用(附註 7)	—	(202)	(202)
Closing net book amount	年終賬面淨值	—	403	403
<b>At 31st March 2013</b>	<b>於二零一三年三月三十一日</b>			
Cost	成本	4,000	605	4,605
Accumulated amortisation and impairment	累計攤銷及減值	(4,000)	(202)	(4,202)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>—</b>	<b>403</b>	<b>403</b>
<b>Year ended 31st March 2014</b>	<b>截至二零一四年三月三十一日止年度</b>			
Opening net book amount	年初賬面淨值	—	403	403
Amortisation charge (Note 7)	攤銷費用(附註 7)	—	(202)	(202)
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>—</b>	<b>201</b>	<b>201</b>
<b>At 31st March 2014</b>	<b>於二零一四年三月三十一日</b>			
Cost	成本	4,000	605	4,605
Accumulated amortisation and impairment	累計攤銷及減值	(4,000)	(404)	(4,404)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>—</b>	<b>201</b>	<b>201</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 15 Intangible assets – Group (Continued)

Contractual supplier relationships arise from acquisitions by the Group in 2008 were recognised in the consolidated financial statements for the year ended 31st March 2009.

Management assessed the recoverable amounts of contractual supplier relationships by estimating the cash flows expected to be generated from the acquired businesses and determined to make full impairment provision against the contractual supplier relationships in the consolidated financial statements for the year ended 31st March 2009.

Licences of HK\$605,000 arise from acquisition by the Group in 2012 were recognised in the consolidated financial statements for the year ended 31st March 2013.

#### 15 無形資產 — 本集團(續)

因本集團於二零零八年進行之收購產生之合約供應商關係已於截至二零零九年三月三十一日止年度之綜合財務報表確認。

管理層透過估計所收購業務預期產生之現金流量評估合約供應商關係之可收回數額，並決定就合約供應商關係於截至二零零九年三月三十一日止年度之綜合財務報表作全數減值撥備。

本集團於二零一二年進行之收購而產生之版權605,000港元已於截至二零一三年三月三十一日止年度之綜合財務報表確認。

#### 16 Investment properties – Group

At fair value	按公允值
At 1st April 2013 and 2012	於二零一三年及二零一二年四月一日
Transferred to property, plant and equipment (note 14(g))	轉撥至物業、機器及設備(附註14(g))
(Loss)/surplus on revaluation (note 6)	重估(虧損)/盈餘(附註6)
Exchange differences	匯兌差額
At 31st March 2014 and 2013	於二零一四年及二零一三年三月三十一日

#### 16 投資物業 — 本集團

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
223,501	183,410
—	(2,562)
(7,528)	42,151
21	502
<b>215,994</b>	<b>223,501</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Investment properties – Group (Continued)

The following amounts have been recognised in the consolidated income statement for investment properties:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Rental income (note 5)	7,045	6,577
Direct operating expenses arising from investment properties that generate rental income (note 7)	1,354	1,322

An independent valuation of the Group's investment properties was performed by Memfus Wong Surveyors Limited, an independent professional qualified valuer to determine the fair value of the investment properties as at 31st March 2014 and 2013. For all investment properties, their current use equates to the highest and best use. The following table analyses the investment properties carried at fair value, by valuation method.

The valuation gains or losses is included in other (losses)/gain – net in consolidated income statement (note 6). The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Level 1, 2 and 3 during the year.

### 16 投資物業 — 本集團(續)

以下金額已就投資物業而於綜合收益表確認：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
租金收入(附註5)	7,045	6,577
產生租金收入之投資物業所產生之直接經營開支(附註7)	1,354	1,322

本集團之投資物業由獨立專業合資格估值師黃開基測計師行有限公司進行獨立估值，以釐定投資物業於二零一四年及二零一三年三月三十一日之公允值。就所有投資物業而言，其現行用途等於其最高及最佳用途。下表按估值法對以公允值列賬之投資物業進行分析。

重估收益或虧損包括於綜合收益表之其他(虧損)/收益 — 淨額(附註6)。本集團之政策為於導致轉移之事件或情況變化當日確認公允值架構層級之轉入或轉出。本年度內並無第一級、第二級及第三級間之轉移。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Investment properties – Group (Continued)

#### (a) Fair value hierarchy

Recurring fair value measurements	經常性公允值計量
Investment properties:	投資物業：
– Commercial units – located in Hong Kong	– 商業單位 – 位於香港
– Commercial units – located in the PRC	– 商業單位 – 位於中國
– Industrial units – located in Hong Kong	– 工業單位 – 位於香港
– Residential units – located in Hong Kong	– 住宅單位 – 位於香港
– Residential units – located in the PRC	– 住宅單位 – 位於中國

Fair value measurements using significant unobservable inputs (Level 3)

At 1st April 2013  
Revaluation gains credited to consolidated income statement

At 31st March 2014

### 16 投資物業 — 本集團(續)

#### (a) 公允值架構

Significant other observable inputs (Level 2) 其他重大可觀察數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察數據 (第三級) HK\$'000 千港元
--	---

13,700	—
66,900	—
75,000	13,834
43,600	—
2,960	—
<b>202,160</b>	<b>13,834</b>

使用重大不可觀察數據的公允值計量(第三級)

HK\$'000  
千港元

於二零一三年四月一日  
計入綜合收益表之重估收益

於二零一四年三月三十一日

12,921  
913

13,834

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Investment properties – Group (Continued)

#### (a) Fair value hierarchy (Continued)

The Group's finance department reviews the valuations performed by Memfus Wong Surveyors Limited for financial reporting purpose. These valuation results are then reported to the chief financial officer and senior management for discussions in relation to the valuation processes and the reasonableness of valuation results.

For commercial and residential units located in Hong Kong and the PRC, and the industrial units located in Hong Kong under Level 2, the valuation was determined using the basis of open market value. For industrial units located in Hong Kong under Level 3, the valuation was determined by adoption of depreciated replacement cost basis due to the lack of reliable market information.

The key unobservable inputs in the valuation method of depreciated replacement cost are construction unit cost of approximately HK\$11,000 per square metre and depreciation rate of 2.25%. These assumptions are estimated by the valuer based on the risk profile of the property being valued. The higher the construction unit cost, the higher the fair value. The higher the depreciation rate, the lower the fair value.

### 16 投資物業 — 本集團(續)

#### (a) 公允值架構(續)

本集團之財務部審閱黃開基測計師行有限公司就財務報告用途而進行之估值。該等估值結果然後再向財務總裁及高層管理人員呈報，以就估值過程及估值結果之合理性進行討論。

就位於香港及中國之商業及住宅單位及屬第二級位於香港之工業單位而言，估值乃按公開市值基準釐定。就屬第三級位於香港之工業單位而言，因缺乏可靠之市場資料，估值乃按折舊重置成本法釐定。

採用折舊重置成本估值法所得之重大不可觀察數據為約每平方米11,000港元之建築單位成本及2.25%之折舊率。此等假設由估值師按被估物業之風險狀況作出估計。建築單位成本越高，公允值越高。折舊率越高，公允值越低。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 16 Investment properties – Group (Continued)

- (b) The Group's interests in investment properties at their carrying amounts are analysed as follows:

In Hong Kong, held under:	於香港，按下列租約持有：
Leases of between 10 to 50 years	十至五十年之租約
Outside Hong Kong, held under:	於香港境外，按下列租約持有：
Leases of between 10 to 50 years	十至五十年之租約

The future aggregate minimum lease receipts under non-cancellable operating leases are set out in note 35(b).

- (c) At 31st March 2014, certain investment properties with an aggregate carrying amount of HK\$63,634,000 (2013: HK\$65,521,000) were pledged as security for banking facilities granted to the Group (note 30(i)).

#### 16 投資物業 — 本集團(續)

- (b) 本集團按其賬面值列賬之投資物業權益分析如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
146,134	153,921
69,860	69,580
<b>215,994</b>	<b>223,501</b>

根據不可撤銷經營租約應收之未來最低租金總額載於附註35(b)。

- (c) 於二零一四年三月三十一日，賬面總值為63,634,000港元(二零一三年：65,521,000港元)之若干投資物業已抵押作為本集團所獲授銀行信貸之擔保(附註30(i))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 Film rights, films in progress and film royalty deposits — Group

### 17 電影版權、攝製中電影及電影版權按金 — 本集團

		Film rights	Films in progress	Film royalty deposits	Total
		電影版權	攝製中電影	電影版權按金	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 1st April 2012</b>	<b>於二零一二年四月一日</b>				
Cost	成本	644,511	153,263	14,688	812,462
Accumulated amortisation and impairment	累計攤銷及減值	(591,813)	(2,589)	—	(594,402)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>52,698</b>	<b>150,674</b>	<b>14,688</b>	<b>218,060</b>
<b>Year ended 31st March 2013</b>	<b>截至二零一三年三月三十一日止年度</b>				
Opening net book amount	年初賬面淨值	52,698	150,674	14,688	218,060
Additions	增加	29,476	9,258	640	39,374
Acquisition of subsidiaries	收購附屬公司	1,977	—	—	1,977
Transfers	轉撥	166,558	(155,511)	(11,047)	—
Amortisation charge (note 7)	攤銷費用(附註7)	(154,030)	—	—	(154,030)
Impairment charge (note 7)	減值費用(附註7)	(56,802)	(1,853)	—	(58,655)
Exchange differences	匯兌差額	(13)	(16)	—	(29)
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>39,864</b>	<b>2,552</b>	<b>4,281</b>	<b>46,697</b>
<b>At 31st March 2013</b>	<b>於二零一三年三月三十一日</b>				
Cost	成本	831,506	5,323	4,281	841,110
Accumulated amortisation and impairment	累計攤銷及減值	(791,642)	(2,771)	—	(794,413)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>39,864</b>	<b>2,552</b>	<b>4,281</b>	<b>46,697</b>
<b>Year ended 31st March 2014</b>	<b>截至二零一四年三月三十一日止年度</b>				
Opening net book amount	年初賬面淨值	39,864	2,552	4,281	46,697
Additions	增加	40,651	2,813	26,836	70,300
Transfers	轉撥	7,405	(2,280)	(5,125)	—
Amortisation charge (note 7)	攤銷費用(附註7)	(39,077)	—	—	(39,077)
Impairment charge (note 7)	減值費用(附註7)	(6,263)	—	—	(6,263)
Exchange differences	匯兌差額	(77)	(35)	—	(112)
<b>Closing net book amount</b>	<b>年終賬面淨值</b>	<b>42,503</b>	<b>3,050</b>	<b>25,992</b>	<b>71,545</b>
<b>At 31st March 2014</b>	<b>於二零一四年三月三十一日</b>				
Cost	成本	879,298	5,821	25,992	911,111
Accumulated amortisation and impairment	累計攤銷及減值	(836,795)	(2,771)	—	(839,566)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>42,503</b>	<b>3,050</b>	<b>25,992</b>	<b>71,545</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 17 Film rights, films in progress and film royalty deposits — Group (Continued)

- (a) Amortisation charge of HK\$39,077,000 (2013: HK\$154,030,000) with respect to film rights has been included in cost of sales in the consolidated income statement (note 7).
- (b) The carrying amounts of film rights and films in progress have been reduced to their recoverable amounts through recognition of provision for impairment losses of HK\$6,263,000 (2013: HK\$58,655,000) which has been included in cost of sales in the consolidated income statement (note 7).

#### 17 電影版權、攝製中電影及電影版權按金 — 本集團(續)

- (a) 有關電影版權之39,077,000港元(二零一三年:154,030,000港元)攤銷費用已計入綜合收益表之銷售成本(附註7)。
- (b) 電影版權及攝製中電影之賬面值已透過確認減值虧損撥備6,263,000港元(二零一三年:58,655,000港元)減至其可收回數額,減值虧損撥備已計入綜合收益表之銷售成本(附註7)。

#### 18 Interests in associates — Group

#### 18 於聯營公司之權益 — 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1st April 2013 and 2012	於二零一三年及二零一二年四月一日	773	—
Incorporation of an associate	註冊成立聯營公司	1,556	1,299
Exchange differences	匯兌差額	(39)	73
Share of losses	應佔虧損	(401)	(598)
Amounts due from associates (note (b))	應收聯營公司款項(附註(b))	38,150	43,481
Less: Provision for impairment of amounts due from associates (note (c))	減: 應收聯營公司款項減值撥備(附註(c))	(31,085)	(31,085)
		8,954	13,170
Less: current portion of amounts due from associates	減: 應收聯營公司款項流動部份	(7,064)	(12,397)
At 31st March 2014 and 2013	於二零一四年及二零一三年三月三十一日	1,890	773

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 Interests in associates – Group (Continued)

- (a) Set out below is the associate of the Group as at 31st March 2014, which in the opinion of the directors, is material to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

Name of entity 實體名稱	Place of business/ country of incorporation 營業地點/ 註冊成立國家	Percentage of ownership interest 佔所有權權益 之百分比	Nature of the relationship 關係性質	Measurement method 計量方法
Hongkongmovie.com Company Limited ("HKM")	Hong Kong	49%	The associate provides payout, post production, high-definition film restoration and channel management services to the Group and outsiders	Equity
香港電影網絡有限公司 ("香港電影網絡")	香港	49%	該聯營公司向本集團及外界人士提供播放、後期製作、高清電影修復及頻道管理服務。	權益法

HKM is an unlisted limited liability company in Hong Kong and there is no quoted market price available for its shares.

There are no contingent liabilities relating to the Group's interests in associates.

### 18 於聯營公司之權益 — 本集團 (續)

- (a) 以下載列於二零一四年三月三十一日，董事認為對本集團而言屬重大之本集團聯營公司。下列聯營公司之股本僅由本集團直接持有之普通股組成。

香港電影網絡為一間香港非上市有限公司，其股份並無市場報價。

概無任何有關本集團於聯營公司權益之或然負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 Interests in associates – Group (Continued)

#### Summarised financial information for material associate

Set out below is the summarised financial information for HKM which are accounted for using the equity method. The information below reflects the amounts presented in the financial statements of the associate – no difference in accounting policies between the Group and the associate.

#### Summarised balance sheet

Non-current assets	非流動資產
Current assets	流動資產
Non-current liabilities	非流動負債
Current liabilities	流動負債
Net liabilities	負債淨額

#### Summarised statement of comprehensive income

Revenue	收益
Profit for the year from continuing operation	持續經營業務之年內利潤
Other comprehensive income	其他全面收益
Total comprehensive income/(loss)	全面收益／(虧損)總額
Dividend from associate	聯營公司之股息

### 18 於聯營公司之權益 – 本集團 (續)

#### 重大聯營公司之財務資料概要

以下載列有關香港電影網絡採用權益法入賬之財務資料概要。以下資料反映於聯營公司財務報表所呈列之金額 – 本集團與該聯營公司之會計政策並無不同。

#### 資產負債表概要

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
9,740	11,505
27,659	20,400
(1,458)	(189)
(39,191)	(38,522)
(3,250)	(6,806)

#### 全面收益表概要

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
25,495	18,358
3,535	(3,236)
21	136
3,556	(3,100)
—	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 Interests in associates – Group (Continued)

#### Reconciliation of summarised financial information

Reconciliation of the summarised financial information of the material associate presented to the carrying value of the Group's interest in associates.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Opening net liabilities at 1st April 2012 and 2013	於二零一二年及二零一三年四月一日之年初負債淨額	(6,806)	(3,706)
Profit/(loss) for the year	年內利潤／(虧損)	3,535	(3,236)
Other comprehensive income	其他全面收益	21	136
Closing net liabilities at 31st March 2013 and 2014	於二零一三年及二零一四年三月三十一日之年終負債淨額	(3,250)	(6,806)
Interest of 49% in associate (2013: same) (note (i))	於聯營公司之49%權益 (二零一三年：相同)(附註(i))	—	—
Interests in other associates (note (ii))	於其他聯營公司之權益(附註(ii))	1,890	773
Carrying value as at 31st March 2014 and 2013	於二零一四年及二零一三年三月三十一日之賬面值	1,890	773

(i) During the year ended 31st March 2014, the Group has not recognised profit amounting to HK\$1,732,000 (2013: loss of HK\$1,519,000) for HKM. At 31st March 2014, the accumulated losses not recognised were HK\$1,603,000 (2013: HK\$3,335,000).

### 18 於聯營公司之權益 — 本集團 (續)

#### 財務資料概要之對賬

所呈列主要聯營公司之財務資料概要與本集團於聯營公司之權益之賬面值之對賬。

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Opening net liabilities at 1st April 2012 and 2013	(6,806)	(3,706)
Profit/(loss) for the year	3,535	(3,236)
Other comprehensive income	21	136
Closing net liabilities at 31st March 2013 and 2014	(3,250)	(6,806)
Interest of 49% in associate (2013: same) (note (i))	—	—
Interests in other associates (note (ii))	1,890	773
Carrying value as at 31st March 2014 and 2013	1,890	773

(i) 於截至二零一四年三月三十一日止年度，本集團並無就香港電影網絡確認利潤1,732,000港元(二零一三年：虧損1,519,000港元)。於二零一四年三月三十一日，未確認之累計虧損為1,603,000港元(二零一三年：3,335,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 Interests in associates – Group (Continued)

#### Reconciliation of summarised financial information (Continued)

##### (ii) Aggregate information of other associates

Set out below is the Group's share of results of other associates that are not individually material.

Loss for the year from continuing operation	持續經營業務之年內虧損
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收益
Total comprehensive loss for the year	年內全面虧損總額

(b) The amounts due from associates are denominated in HK\$, unsecured, interest-free and have no fixed terms of repayment.

(c) Movements on the Group's provision for impairment of amounts due from associates are as follows:

At 1st April 2013 and 2012	於二零一三年及二零一二年四月一日
Provision for impairment of amounts due from associates (note 7)	應收聯營公司款項減值撥備(附註7)
At 31st March 2014 and 2013	於二零一四年及二零一三年三月三十一日

During the year ended 31st March 2013, the Group made a provision for impairment of amounts due from associates of HK\$3,191,000 after taking into account of the associates' business developments, financial positions and other factors.

### 18 於聯營公司之權益 — 本集團 (續)

#### 財務資料概要之對賬(續)

##### (ii) 其他聯營公司之合計資料

以下載列本集團應佔並非個別重大之其他聯營公司之業績。

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(401)	(532)
(39)	6
(440)	(526)

(b) 應收聯營公司款項以港元列值、為無抵押、免息及無固定還款期。

(c) 本集團應收聯營公司款項減值撥備之變動如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
31,085	27,894
—	3,191
31,085	31,085

於截至二零一三年三月三十一日止年度，本集團於考慮聯營公司之業務發展、財務狀況及其他因素後，就應收聯營公司款項作出減值撥備3,191,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 Interests in a joint venture and joint operations – Group

#### (a) Interest in a joint venture – Group

Interest in a joint venture, at cost (note (i))	於合營公司之權益， 按成本(附註(i))
Share of loss	應佔虧損
Amount due from a joint venture	應收合營公司款項
Less: Provision for impairment of amount due from a joint venture	減：應收合營公司款項 減值撥備

- (i) This represents the Group's 70% equity interest in Guangdong Tung Ah Audio Video Production Company Limited ("Tung Ah"). It is unlisted liability company in the PRC. The Group's control over Tung Ah is restricted by a provision in the joint venture agreement that requires unanimous approval by all directors present for certain major decisions, notwithstanding the Group having a majority equity interest and the ability to appoint the majority of directors. Accordingly, in the opinion of the directors, the Group does not have unilateral control over Tung Ah and the equity method is used to account for its investment therein.

The directors are of the opinion that the joint venture is not material to the Group at 31st March 2014 and 2013.

### 19 於合營公司及合營業務之權益 – 本集團

#### (a) 於合營公司之權益 – 本集團

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,083	1,083
(1,083)	(1,083)
22,333	22,333
(22,333)	(22,333)
–	–

- (i) 此款項指本集團所佔廣東東亞音像制作有限公司(「東亞」)70%股權。該公司為中國之非上市責任公司。本集團於東亞之控制權受合營協議中一條條文規限，訂明本集團雖持有大部份股權及可委任大多數董事，但若干重要決定須由全體出席之董事一致批准。因此，董事認為，本集團並無擁有東亞之單方面控制權，並以權益法計算本集團在該公司之投資。

董事認為於二零一四年及二零一三年三月三十一日，該合營公司對本集團而言並不重大。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 19 Interests in a joint venture and joint operations — Group (Continued)

##### (a) Interest in a joint venture — Group (Continued)

(ii) At 31st March 2014 and 2013, Tung Ah was in a net liabilities position and the Group has shared its loss up to the extent of its investment cost of HK\$1,083,000.

(iii) There are no contingent liabilities and commitment relating to the Group's interest in a joint venture. Also the Group did not have commitment relating to its joint venture at 31st March 2014 and 2013.

##### (b) Interests in joint operations — Group

During the year ended 31st March 2014 and 2013, the Group has entered into certain joint operation arrangements with certain independent third parties to produce films for exhibition and distribution in Hong Kong and the PRC.

In November 2009, the Group entered into a joint operation with HBO Pacific Partners v.o.f. ("HBO") to develop, operate and distribute a pay television channel to be broadcasted in various countries within Asia. The Group has participating interests of 40% of results in this joint operation. It has included its interests in the assets, liabilities, revenue and expenses in the consolidated financial statements in accordance with the terms of agreement for the year ended 31st March 2014 and 2013.

#### 19 於合營公司及合營業務之權益 — 本集團(續)

##### (a) 於合營公司之權益 — 本集團(續)

(ii) 於二零一四年及二零一三年三月三十一日，東亞處於淨負債狀況，而本集團已以其投資成本1,083,000港元分佔其虧損。

(iii) 概無任何有關本集團於合營公司之權益之或然負債及承擔。於二零一四年及二零一三年三月三十一日，本集團亦無任何有關其合營公司之承擔。

##### (b) 於合營業務之權益 — 本集團

於截至二零一四年及二零一三年三月三十一日止年度，本集團與若干獨立第三方訂立若干合營業務安排，以製作電影於香港及中國放映及發行。

於二零零九年十一月，本集團與HBO Pacific Partners v.o.f. (「HBO」) 進行合營業務，在亞洲多個國家開發、經營及分銷一個收費電視頻道。本集團於此合營業務擁有40%業績之參與權益，包括其根據協議條款於截至二零一四年及二零一三年三月三十一日止年度於綜合財務報表內之資產、負債、收益及開支之權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 Interests in subsidiaries — Company

### 20 於附屬公司之權益 — 本公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost ( <i>note (a)</i> )	非上市股份，按成本 ( <i>附註(a)</i> )	46,010	46,010
Amounts due from subsidiaries ( <i>note (b)</i> )	應收附屬公司款項 ( <i>附註(b)</i> )	<b>650,659</b>	652,925
		<b>696,669</b>	698,935
Less: Provision for impairment of amounts due from subsidiaries ( <i>note (c)</i> )	減：應收附屬公司款項減值撥備 ( <i>附註(c)</i> )	<b>(233,885)</b>	(233,885)
		<b>462,784</b>	465,050

(a) Details of principal subsidiaries are set out in note 39 to the consolidated financial statements.

(b) The amounts due from subsidiaries are denominated in HK\$, unsecured, interest-free and have no fixed terms of repayment.

(c) In prior years, the Group decided to make a provision for impairment of amounts due from subsidiaries of HK\$233,885,000 after taking into account of the subsidiaries' business developments, financial positions and other factors. There are no movements for the Group's provision for impairment of amount due from subsidiaries for the years ended 31st March 2014 and 2013.

(a) 主要附屬公司詳情載於綜合財務報表附註39。

(b) 應收附屬公司款項以港元為單位、無抵押、免息及無固定還款期。

(c) 在過往年度，本集團於考慮附屬公司之業務發展、財務狀況及其他因素後，決定就應收附屬公司款項作出減值撥備233,885,000港元。截至二零一四年及二零一三年三月三十一日止年度，本集團應收附屬公司款項之減值撥備概無變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 21 Financial instruments by category — Group and Company

The accounting policies for financial instruments have been applied to the line items below:

##### (a) Group

##### Assets

At 31st March 2014

Available-for-sale financial assets  
(note 23(a))

Trade and other receivables

Amounts due from associates  
(note 18)

Financial assets at fair value  
through profit or loss  
(note 23(b))

Pledged bank deposits  
(note 22(b))

Cash and cash equivalents  
(note 26)

##### 資產

於二零一四年三月三十一日

可供出售財務資產  
(附註23(a))

貿易及其他應收款項

應收聯營公司款項  
(附註18)

按公允值計入損益表  
之財務資產  
(附註23(b))

已抵押銀行存款  
(附註22(b))

現金及等同現金項目  
(附註26)

#### 21 按類別劃分之財務工具 — 本集團及本公司

財務工具之會計政策已應用於下列各項：

##### (a) 本集團

Loans and receivables	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Total
貸款及應收款項	可供出售財務資產	按公允值計入損益表之財務資產	總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
—	3,029	—	3,029
22,429	—	—	22,429
7,064	—	—	7,064
—	—	35,833	35,833
23,500	—	—	23,500
74,259	—	—	74,259
127,252	3,029	35,833	166,114

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 Financial instruments by category — Group and Company (Continued)

#### (a) Group (Continued)

Assets	資產	Loans and receivables	Available- for-sale financial assets	Financial assets at fair value through profit or loss	Total
		貸款及 應收款項	可供出售 財務資產	計入損益表 之財務資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 31st March 2013</b>	<b>於二零一三年三月三十一日</b>				
Available-for-sale financial assets (note 23(a))	可供出售財務資產 (附註23(a))	—	9,146	—	9,146
Trade and other receivables	貿易及其他應收款項	46,589	—	—	46,589
Amounts due from associates (note 18)	應收聯營公司款項 (附註18)	12,397	—	—	12,397
Financial assets at fair value through profit or loss (note 23(b))	按公允值計入損益表 之財務資產 (附註23(b))	—	—	32,722	32,722
Pledged bank deposits (note 22(b))	已抵押銀行存款 (附註22(b))	23,500	—	—	23,500
Cash and cash equivalents (note 26)	現金及等同現金項目 (附註26)	100,363	—	—	100,363
		182,849	9,146	32,722	224,717

### 21 按類別劃分之財務工具 — 本集團及本公司(續)

#### (a) 本集團(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 Financial instruments by category – Group and Company (Continued)

#### (a) Group (Continued)

### 21 按類別劃分之財務工具 – 本集團及本公司(續)

#### (a) 本集團(續)

Liabilities	負債	Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 HK\$'000 千港元
<b>At 31st March 2014</b>		
Borrowings (note 30(a))	借貸(附註30(a))	32,182
Trade and other payables (note 29)	貿易及其他應付款項(附註29)	67,196
		<b>99,378</b>
<b>At 31st March 2013</b>		
Borrowings (note 30(a))	借貸(附註30(a))	9,048
Trade and other payables (note 29)	貿易及其他應付款項(附註29)	72,817
		<b>81,865</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 Financial instruments by category – Group and Company (Continued)

#### (b) Company

### 21 按類別劃分之財務工具 – 本集團及本公司(續)

#### (b) 本公司

Assets	資產	Loans and receivables 貸款及 應收款項 HK\$'000 千港元
<b>At 31st March 2014</b>		
Amounts due from subsidiaries (note 20)	應收附屬公司款項(附註20)	416,774
Cash and cash equivalents (note 26)	現金及等同現金項目(附註26)	13
		<b>416,787</b>
<b>At 31st March 2013</b>		
Amounts due from subsidiaries (note 20)	應收附屬公司款項(附註20)	419,040
Cash and cash equivalents (note 26)	現金及等同現金項目(附註26)	14
		<b>419,054</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 21 Financial instruments by category — Group and Company (Continued)

##### (b) Company (Continued)

#### Liabilities

At 31st March 2014

Other payables (note 29)

At 31st March 2013

Other payables (note 29)

#### 21 按類別劃分之財務工具 — 本集團及本公司(續)

##### (b) 本公司(續)

#### 負債

於二零一四年三月三十一日

其他應付款項(附註29)

於二零一三年三月三十一日

其他應付款項(附註29)

Financial liabilities at amortised cost  
按攤銷成本列賬之財務負債  
HK\$'000  
千港元

141

183

#### 22 Credit quality of financial assets — Group and Company

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

##### (a) Trade receivables — Group

Counterparties without external credit rating

— Existing customers with no defaults in the past

並無外部信貸評級之對方

— 過往並無拖欠紀錄之現有客戶

#### 22 財務資產之信貸質素 — 本集團及本公司

尚未過期或減值之財務資產之信貸質素可參考外部信貸評級(如有)或有關對方拖欠率之過往資料進行評估:

##### (a) 貿易應收款項 — 本集團

2014  
二零一四年  
HK\$'000  
千港元

2013  
二零一三年  
HK\$'000  
千港元

4,418

1,834

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 Credit quality of financial assets – Group and Company (Continued)

#### (b) Pledged bank deposits – Group

#### Credit rating (Standard & Poor's) 信貸評級(標準普爾)

A-1 A-1

Hong Kong dollar-denominated balances as at 31st March 2014 represent fixed term deposits placed in commercial banks in Hong Kong that are pledged against the banking facilities granted to the Group. Please refer to note 30(iii) for further details of the arrangement.

At 31st March 2014, the weighted average effective interest rate per annum of the Group's pledged bank deposits is 0.8% (2013: 0.5%).

#### (c) Cash and cash equivalents – Group and Company

Credit rating (Standard & Poor's) 信貸評級(標準普爾)

A-1 A-1

A-2 A-2

Cash on hand 庫存現金

### 22 財務資產之信貸質素 – 本集團及本公司(續)

#### (b) 已抵押銀行存款 – 本集團

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
23,500	23,500

於二零一四年三月三十一日以港元為單位之結存指存放於香港商業銀行之定期存款，已抵押作為本集團所獲授銀行信貸之擔保。該安排之進一步詳情請參閱附註30(iii)。

於二零一四年三月三十一日，本集團已抵押銀行存款之加權平均實際年利率為0.8厘(二零一三年：0.5厘)。

#### (c) 現金及等同現金項目 – 本集團及本公司

Group 本集團		Company 本公司	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
69,540	97,576	13	14
4,469	2,507	—	—
250	280	—	—
<b>74,259</b>	<b>100,363</b>	<b>13</b>	<b>14</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 Financial assets – Group

#### (a) Available-for-sale financial assets – Group

At 1st April 2013 and 2012 於二零一三年及二零一二年

四月一日

Disposals (note (i)) 出售(附註(i))

Fair value losses transfer to equity 轉撥至權益之公允值虧損

At 31st March 2014 and 2013 於二零一四年及二零一三年

三月三十一日

Available-for-sale financial assets include the following:

Equity securities listed in Hong Kong, at market value

香港上市股本證券，按市值

Equity securities listed in US, at market value

美國上市股本證券，按市值

Market value of listed securities 上市證券之市值

Unlisted equity securities 非上市股本證券

Less: Provision for impairment (note (i)) 減：減值撥備(附註(i))

減：減值撥備(附註(i))

### 23 財務資產 – 本集團

#### (a) 可供出售財務資產 – 本集團

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
9,146	12,553
—	(2,937)
(6,117)	(470)
3,029	9,146
2,980	8,970
49	176
3,029	9,146
—	625
—	(625)
3,029	9,146

9,146

12,553

—

(2,937)

(6,117)

(470)

3,029

9,146

2,980

8,970

49

176

3,029

9,146

—

625

—

(625)

3,029

9,146

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 Financial assets — Group (Continued)

#### (a) Available-for-sale financial assets — Group (Continued)

Available-for-sale financial assets are denominated in the following currencies:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	2,980
USD	美元	49
		<b>3,029</b>

- (i) During the year ended 31st March 2014, the Group disposed of fully impaired available-for-sale financial assets with cost of HK\$625,000. Gain on disposal of HK\$791,000 was received and recognised in other (losses)/gains — net in the consolidated income statement (note 6).
- (ii) During the year ended 31st March 2014, the Group made an impairment of HK\$107,000 on available-for-sale financial assets (2013: nil). The amount was released from equity and recognised in other (losses)/gains — net in the consolidated income statement (note 6).

### 23 財務資產 — 本集團(續)

#### (a) 可供出售財務資產 — 本集團(續)

可供出售財務資產以下列貨幣列值：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	2,980
USD	美元	49
		<b>3,029</b>

- (i) 截至二零一四年三月三十一日止年度內，本集團出售成本625,000港元之已全數減值可供出售財務資產。已收取出售收益791,000港元並於綜合收益表之其他(虧損)/收益—淨額確認(附註6)。
- (ii) 截至二零一四年三月三十一日止年度內，本集團就可供出售財務資產作出減值107,000港元(二零一三年：零)。款項自權益撥回，並於綜合收益表之其他(虧損)/收益—淨額確認(附註6)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 23 Financial assets – Group (Continued)

##### (b) Financial assets at fair value through profit or loss – Group

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1st April 2013 and 2012	於二零一三年及二零一二年四月一日	32,722	49,396
Disposals	出售	(1,163)	(9,083)
Fair value gains/(losses) (note 6)	公允值收益/(虧損)(附註6)	4,274	(7,591)
		<b>35,833</b>	<b>32,722</b>
At 31st March 2014 and 2013	於二零一四年及二零一三年三月三十一日		

At 31st March 2014, all of the financial assets at fair value through profit or loss are equity securities listed in Hong Kong and denominated in HK\$ (2013: same), except for a balance of HK\$671,000 (2013: same) which is equity securities listed in UK and denominated in USD. At 31st March 2014, the financial assets at fair value through profit or loss are stated at their market values (2013: same).

At 31st March 2014, certain financial assets at fair value through profit or loss with an aggregate carrying amount of HK\$13,876,000 (2013: HK\$14,958,000) were pledged as security for banking facilities granted to the Group (note 30(iv)).

Financial assets at fair value through profit or loss are presented within operating activities as part of changes in working capital in the cash flow statement (note 32(a)).

#### 23 財務資產 – 本集團(續)

##### (b) 按公允值計入損益表之財務資產 – 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1st April 2013 and 2012	於二零一三年及二零一二年四月一日	32,722	49,396
Disposals	出售	(1,163)	(9,083)
Fair value gains/(losses) (note 6)	公允值收益/(虧損)(附註6)	4,274	(7,591)
		<b>35,833</b>	<b>32,722</b>
At 31st March 2014 and 2013	於二零一四年及二零一三年三月三十一日		

於二零一四年三月三十一日，所有按公允值計入損益表之財務資產均為香港上市股本證券及以港元為單位(二零一三年：相同)，惟結餘671,000港元(二零一三年：相同)為於英國上市之股本證券及以美元為單位。於二零一四年三月三十一日，按公允值計入損益表之財務資產按其市值列賬(二零一三年：相同)。

於二零一四年三月三十一日，賬面總值為13,876,000港元(二零一三年：14,958,000港元)之若干按公允值計入損益表之財務資產已抵押作為本集團所獲授銀行信貸之擔保(附註30(iv))。

按公允值計入損益表之財務資產乃在現金流量表作為營運資金變動之一部份於經營業務內呈列(附註32(a))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 Financial assets — Group (Continued)

#### (b) Financial assets at fair value through profit or loss — Group (Continued)

Fair value gains on financial assets at fair value through profit or loss of HK\$4,274,000 (2013: losses of HK\$7,591,000) has been included in other (losses)/gains— net in the consolidated income statement (note 6).

The fair value of all equity securities is based on their current bid prices in an active market.

### 24 Inventories — Group

Finished goods	製成品
Less: provision for obsolete inventories	減：陳舊存貨撥備

Inventories mainly comprise audio visual products. The cost of inventories recognised as expense and included in cost of sales in the consolidated income statement amounted to HK\$1,873,000 (2013: HK\$3,201,000) (note 7). A reversal of provisions for HK\$356,000 (2013: provisions for HK\$566,000) for obsolescence of inventories has been included in cost of sales in the consolidated income statement (note 7).

### 23 財務資產 — 本集團(續)

#### (b) 按公允值計入損益表之財務資產 — 本集團(續)

按公允值計入損益表之財務資產之公允值收益4,274,000港元(二零一三年：虧損7,591,000港元)已計入綜合收益表之其他(虧損)/收益 — 淨額(附註6)。

所有股本證券之公允值根據其於活躍市場之現行買入價計算。

### 24 存貨 — 本集團

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
5,961	6,431
(5,879)	(5,747)
<b>82</b>	<b>684</b>

存貨主要包括影音產品。確認為開支並計入綜合收益表銷售成本之存貨成本為1,873,000港元(二零一三年：3,201,000港元)(附註7)。撥備撥回356,000港元(二零一三年：撥備566,000港元)已計入綜合收益表之銷售成本(附註7)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 25 Trade and other receivables — Group

#### 25 貿易及其他應收款項 — 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	貿易應收款項	29,927	51,984
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	(23,385)	(22,596)
Trade receivables — net	貿易應收款項 — 淨額	6,542	29,388
Prepayments	預付款項	698	2,995
Other receivables and deposits	其他應收款項及按金	15,189	17,201
		<b>22,429</b>	49,584
Less: Other receivables and deposits — non current portion	減：其他應收款項及按金 — 非流動部份	(6,270)	(5,426)
Deposit for acquisition of land and building — non current portion	收購土地及樓宇之按金 — 非流動部份	—	(6,136)
Current portion	流動部份	<b>16,159</b>	38,022

The carrying amounts of the Group's trade and other receivables approximate to their fair values due to their short maturities or carry at floating interest rates (2013: same).

由於貿易及其他應收款項之到期日短或按浮動利率計息，故本集團貿易及其他應收款項之賬面值與其公允值相若(二零一三年：相同)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 Trade and other receivables — Group

(Continued)

At 31st March 2014, trade and other receivables are unsecured and interest-free, except for an other receivable of HK\$5,425,000 (2013: HK\$5,694,000) which is interest bearing at Hong Kong prime rate plus 2% per annum (2013: Same) and secured by (i) first legal charge over a property in Hong Kong with fair value of approximately HK\$13,063,000 (2013: HK\$13,477,000); and (ii) a separate all moneys guarantee and indemnity executed by a third party individual (2013: Same), of which HK\$5,138,000 (2013: HK\$5,426,000) is not repayable within the next twelve months as at the balance sheet date.

The Group's credit terms to trade receivables generally range from 7 to 90 days (2013: same).

The ageing analysis of trade receivables is as follows:

Current to 3 months	即期至三個月
4 to 6 months	四至六個月
Over 6 months	超過六個月

### 25 貿易及其他應收款項 — 本集團 (續)

於二零一四年三月三十一日，貿易及其他應收款項為無抵押及免息，惟5,425,000港元(二零一三年：5,694,000港元)之其他應收款項乃按香港最優惠年利率加2厘計息(二零一三年：相同)，並以(i)公允值約為13,063,000港元(二零一三年：13,477,000港元)之香港物業之第一法定押記；及(ii)第三方獨立人士簽立之獨立全額擔保及彌償保證(二零一三年：相同)作抵押，其中5,138,000港元(二零一三年：5,426,000港元)不需於資產負債表日期後未來十二個月內償還。

本集團貿易應收款項之信貸期一般介乎7至90日(二零一三年：相同)。

貿易應收款項之賬齡分析如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
6,617	4,577
—	1,290
23,310	46,117
<b>29,927</b>	<b>51,984</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 25 Trade and other receivables — Group

(Continued)

At 31st March 2014, trade receivables of HK\$2,127,000 (2013: HK\$27,554,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

Up to 3 months	三個月內
Over 3 months	超過三個月

At 31st March 2014, trade receivables of HK\$23,385,000 (2013: HK\$22,596,000) were impaired and fully provided for. The individually impaired receivables mainly relate to a long-outstanding customer, which is in unexpectedly difficult financial situation.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

HK\$	港元
RMB	人民幣
NTD	新台幣

#### 25 貿易及其他應收款項 — 本集團 (續)

於二零一四年三月三十一日，貿易應收款項2,127,000港元(二零一三年：27,554,000港元)已逾期但未減值。該等應收款項與多名並無近期拖欠紀錄之獨立客戶有關。該等貿易應收款項之賬齡分析如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
2,127	2,743
—	24,811
<b>2,127</b>	<b>27,554</b>

於二零一四年三月三十一日，貿易應收款項23,385,000港元(二零一三年：22,596,000港元)已減值及全數撥備。個別減值應收款項主要與一名處於意料以外之經濟困難之長期客戶有關。

本集團貿易及其他應收款項之賬面值乃以下列貨幣列值：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
10,505	15,462
9,061	30,463
2,863	3,659
<b>22,429</b>	<b>49,584</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 Trade and other receivables — Group

(Continued)

Movements on the Group's provision for impairment of trade receivables are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1st April 2013 and 2012	於二零一三年及二零一二年四月一日	22,596	22,596
Provision for impairment of receivables	應收款項減值撥備	789	—
At 31st March 2014 and 2013	於二零一四年及二零一三年三月三十一日	23,385	22,596

The creation and release of provision for impaired receivables have been included in administrative expenses in the consolidated income statement (note 7). Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

### 25 貿易及其他應收款項 — 本集團 (續)

本集團貿易應收款項減值撥備之變動如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1st April 2013 and 2012	22,596	22,596
Provision for impairment of receivables	789	—
At 31st March 2014 and 2013	23,385	22,596

應收款項減值撥備之設立及解除已計入綜合收益表內之行政開支(附註7)。自撥備賬扣除之金額一般於預期不會收回額外現金時撇銷。

於呈報日之最高信貸風險為上述各類應收款項之賬面值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 26 Cash and cash equivalents — Group and Company

#### 26 現金及等同現金項目 — 本集團及本公司

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash at bank and on hand	銀行及庫存現金	73,797	100,051	13	14
Short-term bank deposits	短期銀行存款	462	312	—	—
		<b>74,259</b>	<b>100,363</b>	<b>13</b>	<b>14</b>

Cash and cash equivalents are denominated in the following currencies:

現金及等同現金項目以下列貨幣列值：

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	5,143	9,559	13	14
RMB	人民幣	66,034	87,131	—	—
SGD	新加坡元	14	13	—	—
NTD	新台幣	2,903	3,659	—	—
USD	美元	165	1	—	—
		<b>74,259</b>	<b>100,363</b>	<b>13</b>	<b>14</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 Cash and cash equivalents — Group and Company (Continued)

Cash, cash equivalents and bank overdrafts include the following for the purposes of the consolidated cash flow statement:

Cash and cash equivalents	現金及等同現金項目
Bank overdrafts (note 30)	銀行透支(附註30)

The effective interest rate on short-term bank deposits was 0.8% (2013: 0.5%) per annum as at 31st March 2014. These deposits have an average maturity of 81 days (2013: 78 days).

### 26 現金及等同現金項目 — 本集團及本公司(續)

就綜合現金流量表而言，現金、等同現金項目及銀行透支包括以下各項：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		74,259	100,363
		(1,893)	(48)
		<b>72,366</b>	<b>100,315</b>

於二零一四年三月三十一日，短期銀行存款之實際年利率為0.8厘(二零一三年：0.5厘)。該等存款之平均期限為81日(二零一三年：78日)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 Share capital and premium — Group and Company

### 27 股本及溢價 — 本集團及本公司

		Share capital 股本			
		Ordinary share of HK\$0.02 each 每股面值0.02港元之普通股			
		2014 二零一四年		2013 二零一三年	
		Number of shares		Number of shares	
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
<b>Authorised</b>	<b>法定</b>				
At 1st April 2012, 31st March 2013 and 2014	於二零一二年四月一日、二零一三年及二零一四年三月三十一日	15,000,000	300,000	15,000,000	300,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At 1st April 2012, 31st March 2013 and 2014	於二零一二年四月一日、二零一三年及二零一四年三月三十一日	5,633,035	112,661	5,633,035	112,661
		<b>Share premium 股份溢價</b>			
		2014 二零一四年		2013 二零一三年	
		HK\$'000		HK\$'000	
		千港元		千港元	
At 1st April 2012, 31st March 2013 and 2014	於二零一二年四月一日、二零一三年及二零一四年三月三十一日	126,733		126,733	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 Reserves — Group and Company

#### (a) Group

Share redemption reserve	股份贖回儲備
Contributed surplus (note (ii))	繳入盈餘(附註(ii))
Exchange difference	匯兌差額
Buildings revaluation reserve	樓宇重估儲備
Available-for-sale financial assets revaluation reserve	可供出售財務資產重估儲備
Retained earnings	保留盈利

- (i) Movements of each component of the reserves are set out in the consolidated statement of changes in equity.
- (ii) The contributed surplus of the Group represents the credit arising from the reduction of share capital during the year ended 31st March 1999, and the transfer from share premium during the year ended 31st March 2010 (note 28 (b)(i)).

### 28 儲備 — 本集團及本公司

#### (a) 本集團

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
12	12
189,009	189,009
2,292	2,027
63,065	50,400
1,533	7,543
54,466	78,362
<b>310,377</b>	<b>327,353</b>

- (i) 儲備各部份之變動載於綜合權益變動表。
- (ii) 本集團之繳入盈餘指於截至一九九九年三月三十一日止年度削減股本及截至二零一零年三月三十一日止年度轉撥自股份溢價(附註28(b)(i))所產生之進賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 28 Reserves — Group and Company

(Continued)

##### (b) Company

#### 28 儲備 — 本集團及本公司 (續)

##### (b) 本公司

		Share redemption reserve	Contributed surplus	Accumulated losses	Total
		股份贖回儲備	繳入盈餘	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(note (i))		
			(附註 (i))		
At 1st April 2012	於二零一二年四月一日	12	235,020	(6,485)	228,547
Loss for the year (note 10)	年內虧損(附註 10)	—	—	(2,723)	(2,723)
At 31st March 2013	於二零一三年三月三十一日	12	235,020	(9,208)	225,824
At 1st April 2013	於二零一三年四月一日	12	235,020	(9,208)	225,824
Loss for the year (note 10)	年內虧損(附註 10)	—	—	(2,225)	(2,225)
At 31st March 2014	於二零一四年三月三十一日	12	235,020	(11,433)	223,599

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 Reserves — Group and Company

(Continued)

#### (b) Company (Continued)

(i) The contributed surplus of the Company represents the difference between the par value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the net asset value of the subsidiaries acquired, the credit arising from the reduction of share capital during the year ended 31st March 1999 and the transfer from share premium during the year ended 31st March 2010. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributable if these are reasonable grounds for believing that:

- (1) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (2) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

On 21st December 2009, a special resolution was passed to cancel the share premium to eliminate the accumulated losses of the Company as of 22nd December 2009, and the remaining balance of the credit arising therefrom be credited to the contributed surplus account of the Company.

### 28 儲備 — 本集團及本公司(續)

#### (b) 本公司(續)

(i) 本公司之繳入盈餘指本公司為換取附屬公司已發行之股份面值與所收購附屬公司資產淨值之差額、於截至一九九九年三月三十一日止年度削減股本及於截至二零一零年三月三十一日止年度自股份溢價轉撥而產生之進賬。根據百慕達一九八一年公司法(經修訂)，倘有合理理據可相信下列各項，則繳入盈餘不可供分派：

- (1) 本公司現時或於作出付款後無法於其負債到期時支付負債；或
- (2) 本公司資產之可變現價值將因而少於其負債及其已發行股本以及股份溢價賬之總和。

於二零零九年十二月二十一日，一項特別決議案獲通過以註銷股份溢價，以抵銷本公司於二零零九年十二月二十二日之累計虧損，而由此產生之進賬則計入本公司之繳入盈餘賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 29 Trade and other payables — Group and Company

#### 29 貿易及其他應付款項 — 本集團及本公司

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	貿易應付款項	3,631	4,157	—	—
Other payables and accruals	其他應付款項及應計費用	63,565	68,660	141	183
		<b>67,196</b>	<b>72,817</b>	<b>141</b>	<b>183</b>

The ageing analysis of trade payables is as follows:

貿易應付款項之賬齡分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current to 3 months	即期至三個月	1,790	2,149
4 to 6 months	四至六個月	496	78
Over 6 months	超過六個月	1,345	1,930
		<b>3,631</b>	<b>4,157</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 Trade and other payables — Group and Company (Continued)

The carrying amounts of the Group's and the Company's trade and other payables approximate their fair values, and are denominated in the following currencies:

HK\$	港元
RMB	人民幣
USD	美元
NTD	新台幣

### 29 貿易及其他應付款項 — 本集團及本公司(續)

本集團及本公司貿易及其他應付款項之賬面值與其公允值相若，並以下列貨幣列值：

Group 本集團		Company 本公司	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
19,649	23,778	141	183
46,991	47,720	—	—
527	1,240	—	—
29	79	—	—
<b>67,196</b>	<b>72,817</b>	<b>141</b>	<b>183</b>

### 30 Borrowings — Group

Bank overdrafts, secured	銀行透支，有抵押
Secured bank loans — current portion	有抵押銀行貸款 — 流動部份
Bank borrowings — current portion	銀行借貸 — 流動部份
Secured bank loans — non-current portion	有抵押銀行貸款 — 非流動部份
Total borrowings	借貸總額

### 30 借貸 — 本集團

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,893	48
18,342	9,000
20,235	9,048
11,947	—
<b>32,182</b>	<b>9,048</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 30 Borrowings — Group (Continued)

The Group's borrowings are repayable as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 year	1年內	20,235	9,048
Between 1 to 2 years	1至2年內	1,486	—
Between 2 to 5 years	2至5年內	4,304	—
Later than 5 years	5年後	6,157	—
		<b>32,182</b>	9,048

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	18,893	9,048
NTD	新台幣	13,289	—
		<b>32,182</b>	9,048

#### 30 借貸 — 本集團 (續)

本集團借貸須於下列期間償還：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 year	1年內	20,235	9,048
Between 1 to 2 years	1至2年內	1,486	—
Between 2 to 5 years	2至5年內	4,304	—
Later than 5 years	5年後	6,157	—
		<b>32,182</b>	9,048

本集團借貸之賬面值以下列貨幣列值：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	18,893	9,048
NTD	新台幣	13,289	—
		<b>32,182</b>	9,048

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 30 Borrowings — Group (Continued)

At 31st March 2014, banking facilities amounting to HK\$79,995,000 (2013: HK\$65,500,000) granted by banks to the Group are secured by the following:

- (i) legal charges over certain of the Group's a freehold land and certain buildings with carrying value of HK\$22,283,000 (2013: HK\$125,419,000) (note 14(c)) and certain investment properties with carrying value of HK\$63,634,000 (2013: HK\$65,521,000) (note 16(c));
- (ii) corporate guarantees executed by the Company (note 33);
- (iii) pledged bank deposits of HK\$23,500,000 (2013: HK\$23,500,000) of the Group (note 22(b)).
- (iv) financial assets at fair value through profit or loss of HK\$13,876,000 (2013: HK\$14,958,000) of the Group (note 23(b)).

At 31st March 2014, the Group's bank borrowings bear floating interest rates of Hong Kong Inter-bank Offered Rate ("HIBOR") plus 0.25% p.a. to 2.5% p.a., five-year benchmark interest rate for Renminbi-denominated loans by The People's Bank of China ("PBC") and fixed interest rate of 2.1% for New Taiwan dollar-denominated loans. The weighted average effective interest rate per annum of the Group's bank borrowings as at 31st March 2014 is 2.33%.

At 31st March 2013, the Group's bank borrowings bear floating interest rates of HIBOR plus 0.25% p.a. to 2.5% p.a. and five-year benchmark interest rate for Renminbi-denominated loans by PBC. The weighted average effective interest rate per annum of the Group's bank borrowings as at 31st March 2013 is 2.95%.

#### 30 借貸 — 本集團 (續)

於二零一四年三月三十一日，金額為79,995,000港元(二零一三年：65,500,000港元)之銀行信貸已獲銀行授予本集團，並由以下作抵押：

- (i) 賬面值為22,283,000港元(二零一三年：125,419,000港元)之本集團若干永久業權土地及若干樓宇(附註14(c))及賬面值為63,634,000港元(二零一三年：65,521,000港元)之若干投資物業(附註16(c))之法定押記；
- (ii) 本公司簽立之公司擔保(附註33)；
- (iii) 本集團已抵押銀行存款23,500,000港元(二零一三年：23,500,000港元)(附註22(b))；
- (iv) 本集團按公允值計入損益表之財務資產13,876,000港元(二零一三年：14,958,000港元)(附註23(b))。

於二零一四年三月三十一日，本集團之銀行借貸按香港銀行同業拆息(「香港銀行同業拆息」)加0.25厘至2.5厘之浮動年利率、中國人民銀行(「中國人民銀行」)之五年期基準利率(就人民幣貸款而言)，及固定利率2.1厘(就新台幣貸款而言)計息。於二零一四年三月三十一日，本集團銀行借貸之加權平均實際年利率為2.33厘。

於二零一三年三月三十一日，本集團之銀行借貸按香港銀行同業拆息加0.25厘至2.5厘之浮動年利率及中國人民銀行之五年期基準利率(就人民幣貸款而言)計息。於二零一三年三月三十一日，本集團銀行借貸之加權平均實際年利率為2.95厘。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 30 Borrowings — Group (Continued)

The fair values of the borrowings approximate their carrying amounts at 31st March 2014 and 2013.

#### 31 Deferred income tax — Group

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

Deferred income tax assets to be recovered after more than 12 months	將於超過 12 個月後收回之遞延所得稅資產
Deferred income tax liabilities to be crystallised after more than 12 months	將於超過 12 個月後實現之遞延所得稅負債
Deferred income tax liabilities — net	遞延所得稅負債 — 淨額

#### 30 借貸 — 本集團 (續)

於二零一四年及二零一三年三月三十一日，借貸之公允值與其賬面值相若。

#### 31 遞延所得稅 — 本集團

倘有可依法強制執行權利將即期所得稅資產與即期所得稅負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或不同應課稅實體徵收之所得稅有關，而有關實體有意按淨額基準結算餘額時，遞延所得稅資產與負債互相抵銷。遞延所得稅資產及遞延所得稅負債分析如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(3,611)	(3,808)
24,362	21,670
<b>20,751</b>	<b>17,862</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 Deferred income tax — Group (Continued)

The net movement on the deferred income tax account is as follows:

### 31 遞延所得稅 — 本集團(續)

遞延所得稅賬目之淨變動如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1st April 2013 and 2012	於二零一三年及二零一二年四月一日	17,862	13,660
Tax charged to the consolidated income statement (note 9)	於綜合收益表扣除之稅項 (附註9)	462	2,503
Tax charged to other comprehensive income	於其他全面收益扣除之稅項	2,457	1,634
Exchange differences	匯兌差額	(30)	65
At 31st March 2014 and 2013	於二零一四年及二零一三年三月三十一日	<b>20,751</b>	17,862

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 31 Deferred income tax — Group (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

##### Deferred income tax liabilities

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Fair value gains 公允值收益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2012	於二零一二年四月一日	5,013	12,484	17,497
Charged to the consolidated income statement	於綜合收益表扣除	215	2,259	2,474
Charged to other comprehensive income	於其他全面收益扣除	—	1,634	1,634
Exchange differences	匯兌差額	—	65	65
At 31st March 2013	於二零一三年 三月三十一日	5,228	16,442	21,670
Charged/(credited) to the consolidated income statement	於綜合收益表扣除/ (計入)	452	(187)	265
Charged to other comprehensive income	於其他全面收益扣除	—	2,457	2,457
Exchange differences	匯兌差額	—	(30)	(30)
At 31st March 2014	於二零一四年三月三十一日	5,680	18,682	24,362

#### 31 遞延所得稅 — 本集團(續)

未計入於相同之徵稅管轄區中抵銷結餘之年內遞延所得稅資產與負債變動如下：

##### 遞延所得稅負債

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Fair value gains 公允值收益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2012	於二零一二年四月一日	5,013	12,484	17,497
Charged to the consolidated income statement	於綜合收益表扣除	215	2,259	2,474
Charged to other comprehensive income	於其他全面收益扣除	—	1,634	1,634
Exchange differences	匯兌差額	—	65	65
At 31st March 2013	於二零一三年 三月三十一日	5,228	16,442	21,670
Charged/(credited) to the consolidated income statement	於綜合收益表扣除/ (計入)	452	(187)	265
Charged to other comprehensive income	於其他全面收益扣除	—	2,457	2,457
Exchange differences	匯兌差額	—	(30)	(30)
At 31st March 2014	於二零一四年三月三十一日	5,680	18,682	24,362





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 Cash generated from operations

#### (a) Reconciliation of loss before income tax to cash generated from operations

Loss before income tax	除所得稅前虧損	
Adjustments for:	經調整：	
Amortisation of leasehold land and land use rights (note 13)	租賃土地及土地使用權攤銷 (附註 13)	
Depreciation of property, plant and equipment (note 14)	物業、機器及設備折舊 (附註 14)	
Loss on disposal of property, plant and equipment (see below)	出售物業、機器及設備之虧損 (見下文)	
Loss/(surplus) on revaluation of investment properties (note 16)	投資物業重估虧損/(盈餘) (附註 16)	
Amortisation of film rights (note 17)	電影版權攤銷 (附註 17)	
Provision for impairment of film rights and films in progress (note 17)	電影版權及攝製中電影減值撥備 (附註 17)	
Share of loss of associates (note 18)	應佔聯營公司虧損 (附註 18)	
Provisions for trade receivables (note 7)	貿易應收款項撥備 (附註 7)	
Provision for impairment of amounts due from associates (note 18(c))	應收聯營公司款項減值撥備 (附註 18(c))	
Gain on disposal of available-for-sale financial assets (note 23(a))	出售可供出售財務資產之收益 (附註 23(a))	
Impairment loss on available-for-sale financial assets (note 6)	可供出售財務資產之減值虧損 (附註 6)	
Fair value (gain)/loss on financial assets at fair value through profit or loss (note 23(b))	按公允值計入損益表之財務資產之公允值(收益)/虧損 (附註 23(b))	
(Reversal of)/provisions for obsolescence of inventories (note 24)	陳舊存貨(撥回)/撥備 (附註 24)	
Write-off of other receivables (note 7)	其他應收款項撇銷 (附註 7)	
Interest income (note 8)	利息收入 (附註 8)	
Interest expense on loans and overdrafts (note 8)	貸款及透支利息開支 (附註 8)	

### 32 營運所得現金

#### (a) 除所得稅前虧損與營運所得現金之對賬

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(24,286)	(46,187)
789	789
14,875	13,089
1,013	—
7,528	(42,151)
39,077	154,030
6,263	58,655
401	598
789	—
—	3,191
(791)	(2,506)
107	—
(4,274)	7,591
(356)	566
—	2,863
(817)	(696)
891	737

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 Cash generated from operations

(Continued)

#### (a) Reconciliation of loss before income tax to cash generated from operations (Continued)

### 32 營運所得現金 (續)

#### (a) 除所得稅前虧損與營運所得現金之對賬 (續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest element of finance leases (note 8)	融資租約之利息部份 (附註 8)	—	14
Amortisation of intangible assets (note 15)	無形資產攤銷 (附註 15)	202	202
Changes in working capital (excluding the effects of exchange differences on consolidation):	營運資金變動 (不包括綜合賬目之 匯兌差額之影響) :		
Inventories	存貨	958	328
Trade and other receivables	貿易及其他應收款項	21,080	11,486
Amounts due from associates	應收聯營公司款項	5,333	2,430
Trade and other payables	貿易及其他應付款項	(7,877)	21,657
Receipts in advance	預收款項	(3,836)	(48,533)
Cash generated from operations	營運所得現金	<b>57,069</b>	138,153

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 Cash generated from operations

(Continued)

#### (a) Reconciliation of loss before income tax to cash generated from operations (Continued)

In the consolidated cash flow statement, proceeds from disposal of property, plant and equipment comprise:

Net book amount (note 14)	賬面淨值(附註14)
Loss on disposal of property, plant and equipment (note 7)	出售物業、機器及設備之虧損(附註7)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項

### 32 營運所得現金(續)

#### (a) 除所得稅前虧損與營運所得現金之對賬(續)

於綜合現金流量表內，出售物業、機器及設備之所得款項包括：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,028	20
(1,013)	—
15	20

#### (b) Analysis of changes in financing during the year

#### (b) 年內融資變動分析

		Bank loans		Obligations under finance leases	
		銀行貸款		融資租約負債	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1st April 2013 and 2012	於二零一三年及二零一二年四月一日	9,000	19,458	—	252
Proceeds from bank loans	銀行貸款之所得款項	28,550	—	—	—
Repayments of bank loans	償還銀行貸款	(7,000)	(10,458)	—	—
Repayments of capital element of finance leases	償還融資租約之本金部份	—	—	—	(252)
Exchange differences	匯兌差額	(261)	—	—	—
At 31st March 2014 and 2013	於二零一四年及二零一三年三月三十一日	30,289	9,000	—	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 Contingencies — Group and Company

(a)

Guarantees given to banks in respect of banking facilities of subsidiaries	就附屬公司之銀行信貸而向銀行作出之擔保
Guarantees given to banks in respect of banking facilities of subsidiaries- utilised	就附屬公司之銀行信貸而向銀行作出之擔保 — 已動用

(b) On 13th April 2011, the Company received a statement of claim, which was revised on 12th October 2012, with no specified amount from a third party in respect of a legal litigation against alleged fraudulent conduct relating to the management of an associated company which is under liquidation. The directors of the Company, after taking advice from the legal advisors which have considered the information so far available, consider such claim is rather flimsy, and the Company has a good chance to defend its position. In this regard, the directors of the Company do not anticipate any material liabilities would arise from this litigation and there would be no material impact to the financial position nor consolidated financial statements of the Company and of the Group for the year ended 31st March 2013 and 2014.

### 33 或然負債 — 本集團及本公司

(a)

Group 本集團		Company 本公司	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
—	—	51,000	32,000
—	—	17,000	9,000

(b) 於二零一一年四月十三日，本公司接獲第三方發出無指定金額之申索陳述書(於二零一二年十月十二日經修訂)，內容有關針對清盤中之聯營公司管理層之指稱欺詐行為之法律訴訟。本公司董事在取得法律顧問(在考慮目前所有資料後)提供之意見後，認為有關申索理據薄弱，故本公司有相當機會為其立場辯護。就此而言，本公司董事並不預期此訴訟會構成任何重大負債，故對本公司及本集團截至二零一三年及二零一四年三月三十一日止年度之財務狀況或綜合財務報表概無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 34 Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	—	26,318
Film rights, films in progress and film royalty deposits	電影版權、攝製中電影及電影版權按金	58,752	4,951
		<b>58,752</b>	<b>31,269</b>

As at 31st March 2014, the Company did not have any significant capital commitments.

#### 35 Operating lease commitments

##### (a) Operating lease commitments — Group as lessee

The Group leases certain offices and premises under non-cancellable operating lease agreements. The lease terms are between 1 to 20 years, and the majority of lease agreements are renewable at the end of the lease period at market rate. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 year	1 年內	5,396	5,646
Later than 1 year and no later than 5 years	1 年後但 5 年內	22,569	32,529
Later than 5 years	5 年後	86,663	107,216
		<b>114,628</b>	<b>145,391</b>

#### 34 資本承擔

於報告期末已訂約但未產生之資本開支如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	—	26,318
Film rights, films in progress and film royalty deposits	電影版權、攝製中電影及電影版權按金	58,752	4,951
		<b>58,752</b>	<b>31,269</b>

於二零一四年三月三十一日，本公司並無任何重大資本承擔。

#### 35 經營租約承擔

##### (a) 經營租約承擔 — 本集團作為承租人

本集團根據不可撤銷經營租約協議租賃若干辦公室及物業。租期介乎 1 至 20 年，且大部份租約協議可於租期末按市場水平續租。根據不可撤銷經營租約支付之未來最低租金總額如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 year	1 年內	5,396	5,646
Later than 1 year and no later than 5 years	1 年後但 5 年內	22,569	32,529
Later than 5 years	5 年後	86,663	107,216
		<b>114,628</b>	<b>145,391</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 Operating lease commitments — Group

(Continued)

#### (a) Operating lease commitments — Group as lessee

(Continued)

During the year ended 31st March 2014, the Group entered into operating lease arrangements in respect of rental expenses amounting to HK\$10,492,000 (2013: HK\$4,200,000) (note 7).

#### (b) Operating lease commitments — Group as lessor

The Group leases its investment properties to certain tenants under non-cancellable operating lease arrangements. The lease terms are between 2 to 4 years. The future aggregate minimum lease receipts under non-cancellable operating leases are as follows:

Within 1 year	1年內
Later than 1 year and no later than 5 years	1年後但5年內

As at 31st March 2014, the Company did not have any significant commitments under operating leases.

### 35 經營租約承擔 — 本集團

(續)

#### (a) 經營租約承擔 — 本集團作為承租人(續)

於截至二零一四年三月三十一日止年度，本集團就租金開支10,492,000港元(二零一三年：4,200,000港元)訂立經營租約安排(附註7)。

#### (b) 經營租約承擔 — 本集團作為出租人

本集團根據不可撤銷經營租約安排向若干租戶出租其投資物業。租期介乎2至4年。根據不可撤銷經營租約收取之未來最低租金總額如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
6,061	3,285
5,873	392
<b>11,934</b>	<b>3,677</b>

於二零一四年三月三十一日，本公司並無任何重大經營租約承擔。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 36 Business combinations

- (a) Acquisition of Getbetter Enterprise Limited and its subsidiaries (“Getbetter Group”), and B&S Group Limited and its subsidiaries (“B&S Group”)

In September 2012, the Group acquired 100% of the equity interest of Getbetter Group and B&S Group from a third party at a net consideration of HK\$545,000. Getbetter Group and B&S Group are principally engaged in the film rights licensing business in Hong Kong. It contributed revenue of approximately HK\$4,000 and net loss of approximately HK\$283,000 to the Group for the period from September 2012 to March 2013.

The following table summarises the consideration paid for Getbetter Group and B&S Group, the fair value of assets acquired and liabilities assumed at the acquisition date.

#### 36 業務合併

- (a) 收購 Getbetter Enterprise Limited 及其附屬公司 (「Getbetter 集團」) 以及 B&S Group Limited 及其附屬公司 (「B&S 集團」)

於二零一二年九月，本集團向第三方收購 Getbetter 集團及 B&S 集團之 100% 股權，代價淨額為 545,000 港元。Getbetter 集團及 B&S 集團主要於香港從事電影版權授出業務。二零一二年九月至二零一三年三月期間內，該公司為本集團帶來約 4,000 港元收益及約 283,000 港元虧損淨額。

下表概述就 Getbetter 集團及 B&S 集團支付之代價、於收購日期之所收購資產及所承擔負債之公允值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 Business combinations (Continued)

- (a) Acquisition of Getbetter Enterprise Limited and its subsidiaries (“Getbetter Group”), and B&S Group Limited and its subsidiaries (“B&S Group”) (Continued)

### 36 業務合併(續)

- (a) 收購 Getbetter Enterprise Limited 及其附屬公司 (「Getbetter 集團」) 以及 B&S Group Limited 及其附屬公司 (「B&S 集團」)(續)

		2013 二零一三年 HK\$'000 千港元
Purchase consideration in cash	現金購買代價	8,000
Less: Amounts due to Getbetter Group and B&S Group	減：應付 Getbetter 集團及 B&S 集團款項	<u>(7,455)</u>
<b>Net consideration</b>	<b>代價淨額</b>	<u>545</u>
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>已確認可識別所收購資產及所承擔負債之金額</b>	
Film rights	電影版權	1,977
Bank and cash balances	銀行及現金結餘	450
Deposits and other receivables	按金及其他應收款項	65
Other payables	其他應付款項	<u>(1,947)</u>
<b>Total identifiable net assets</b>	<b>可識別淨資產總額</b>	<u>545</u>
Goodwill	商譽	<u>—</u>
Cash and bank balances acquired	所收購現金及銀行結餘	450
Cash consideration	現金代價	<u>(8,000)</u>
<b>Net cash outflow on acquisition</b>	<b>收購之現金流出淨額</b>	<u>(7,550)</u>

Had Getbetter Group and B&S Group been consolidated from 1st April 2012, the consolidated income statement would show pro-forma revenue of approximately HK\$555,787,000 and loss of approximately HK\$49,359,000.

倘 Getbetter 集團及 B&S 集團由二零一二年四月一日起綜合入賬，則綜合收益表將顯示備考收益約 555,787,000 港元及虧損約 49,359,000 港元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 36 Business combinations (Continued)

##### (b) Acquisition of Tian Tian Zai Xian Services Limited and its subsidiary (“Tian Tian Zai Xian”)

In April 2012, the Group acquired 90% of equity interest of Tian Tian Zai Xian, which is principally engaged in the video online business in the PRC, from a third party at a cash consideration of HK\$990,000. As agreed, certain assets amounted to HK\$19,800,000 and all liabilities in the books of Tian Tian Zai Xian as at the acquisition date were assigned to the seller and the seller undertakes to bear all risks and keep the Group fully and effectively indemnified against any and all losses, costs, damages, actions, proceedings, liabilities and expenses arising from these assets and liabilities.

Tian Tian Zai Xian contributed revenue of approximately HK\$67,000 and net loss of approximately HK\$4,076,000 to the Group for the period from April 2012 to March 2013.

The following table summarises the consideration paid for Tian Tian Zai Xian, the fair value of assets acquired and non-controlling interest at the acquisition date.

#### 36 業務合併 (續)

##### (b) 收購 Tian Tian Zai Xian Services Limited 及其附屬公司 (「Tian Tian Zai Xian」)

於二零一二年四月，本集團向第三方收購 Tian Tian Zai Xian (主要於中國從事影視及視頻網站業務) 之 90% 股權，現金代價為 990,000 港元。根據協定，Tian Tian Zai Xian 於收購日期賬目內達 19,800,000 港元之若干資產及所有負債均指讓予賣方，賣方承諾將承擔所有風險，並確保本集團就該等資產及負債引起之任何及所有損失、成本、損害賠償、行動、程序、負債及開支獲得全面及有效彌償。

於二零一二年四月至二零一三年三月期間內，Tian Tian Zai Xian 為本集團帶來約 67,000 港元收益及約 4,076,000 港元淨虧損。

下表概述就 Tian Tian Zai Xian 支付之代價、於收購日期之所收購資產及非控股權益之公允值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 Business combinations (Continued)

#### (b) Acquisition of Tian Tian Zai Xian Services Limited and its subsidiary (“Tian Tian Zai Xian”) (Continued)

Purchase consideration in cash	現金購買代價	990
<b>Recognised amounts of identifiable assets acquired</b>	<b>已確認可識別所收購資產之金額</b>	
Property, plant and equipment	物業、機器及設備	48
Computer software	電腦軟件	423
Cash and bank	現金及銀行結餘	24
Intangible assets — licences	無形資產 — 版權	605
<b>Total identifiable net assets</b>	<b>可識別淨資產總額</b>	1,100
Non-controlling interest (10%)	非控股權益 (10%)	(110)
		<u>990</u>
Cash and bank balances acquired	所收購現金及銀行結餘	24
Cash consideration	現金代價	(990)
<b>Net cash outflow on acquisition</b>	<b>收購之現金流出淨額</b>	<u>(966)</u>

Had Tian Tian Zai Xian been consolidated from 1st April 2012, the consolidated income statement would show pro-forma revenue of approximately HK\$555,777,000 and loss of approximately HK\$49,076,000.

### 36 業務合併 (續)

#### (b) 收購 Tian Tian Zai Xian Services Limited 及其附屬公司 (「Tian Tian Zai Xian」) (續)

2013  
二零一三年  
HK\$'000  
千港元

倘 Tian Tian Zai Xian 由二零一二年四月一日起綜合入賬，則綜合收益表將顯示備考收益約 555,777,000 港元及虧損約 49,076,000 港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 37 Related party transactions — Group

Save as disclosed in other notes to the consolidated financial statements, significant related party transactions, which were carried out in the ordinary course of the Group's business, are as follows:

##### (a) Sales of services

Rental income received/receivable from rental of high-definition equipment to an associate	租借高清設備予聯營公司而收取／應收之租金收入
Rental income received/receivable from rental of office premises to an associate	租借辦公室物業予聯營公司而收取／應收之租金收入
Management fee income received/receivable from an associate	收取／應收聯營公司之管理費收入

Sales of services are transacted at normal commercial terms that are consistently applied to all customers.

#### 37 有關連人士交易 — 本集團

除本綜合財務報表其他附註所披露者外，本集團於日常業務過程中進行之重大有關連人士交易如下：

##### (a) 銷售服務

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
—	3,000
734	734
245	245
<b>979</b>	<b>3,979</b>

銷售服務乃按貫徹應用於所有客戶之一般商業條款進行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 Related party transactions – Group

(Continued)

#### (b) Purchases of services

Post-production and origination services paid/payable to an associate	已付／應付予聯營公司 之後期製作及原創服務
Payout services paid/payable to an associate	已付／應付予聯營公司 之播放服務
Other administrative costs paid/payable to an associate	已付／應付予聯營公司 之其他行政成本

Purchases of services are transacted at normal commercial terms that are consistently applied to all suppliers.

#### (c) Key management compensation

Key management personnel are deemed to be the members of the Board of Directors of the Group who have the responsibility for the planning, directing, controlling and the execution of the activities of the Group. Key management compensation is disclosed in note 12(a) to the consolidated financial statements.

#### (d) Year-end balances arising from sales/purchases of services

Receivables from associates (note 18) 應收聯營公司款項(附註 18)

### 37 有關連人士交易 – 本集團

(續)

#### (b) 購買服務

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
8,945	7,565
3,774	2,775
131	243
<b>12,850</b>	<b>10,583</b>

購買服務乃按貫徹應用於所有供應商之一般商業條款進行。

#### (c) 主要管理人員酬金

主要管理人員員工視為本集團董事會成員，彼等須負責計劃、指示、控制及執行本集團之業務。主要管理人員酬金在綜合財務報表附註 12(a) 中披露。

#### (d) 自銷售／購買服務產生之年末結餘

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
7,064	12,397

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31st March 2014 (2013: nil).

### 38 股息

董事不建議派發截至二零一四年三月三十一日止年度之股息(二零一三年：無)。

### 39 Group structure — principal subsidiaries

The following is a list of the principal subsidiaries at 31st March 2014:

### 39 集團結構 — 主要附屬公司

下列為於二零一四年三月三十一日之主要附屬公司名單：

Name	Place of incorporation	Principal activities	Particulars of issued share capital/ 已發行股本/ 註冊資本詳情	Percentage of effective interest held by the Group 本集團持有之有效權益百分比
名稱	註冊成立地點	主要業務		
<b>Shares held directly by the Company:</b> 本公司直接持有股份：				
Mei Ah Holdings Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	50,050 ordinary shares of US\$1 each 50,050 股每股面值 1 美元之普通股	100
<b>Shares held indirectly by the Company:</b> 本公司間接持有股份：				
Era Movies Limited	Hong Kong 香港	Sales and distribution of audio visual products 銷售及發行影音產品	HK\$100 ordinary shares 100 港元之普通股	80
Fintage Asia Corporation	British Virgin Islands 英屬處女群島	Securities investment 證券投資	1 ordinary share of US\$1 each 1 股每股面值 1 美元之普通股	100

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 Group structure — principal subsidiaries

(Continued)

### 39 集團結構 — 主要附屬公司

(續)

Name	Place of incorporation	Principal activities	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of effective interest held by the Group 本集團持有之有效權益百分比
名稱	註冊成立地點	主要業務		
<b>Shares held indirectly by the Company:</b>				
<i>(Continued)</i>				
<b>本公司間接持有股份：(續)</b>				
G major Limited	Hong Kong 香港	Artiste management 藝人管理	HK\$10,000 ordinary shares 10,000 港元之普通股	55
MATV Limited 美亞電視有限公司	Hong Kong 香港	Television operations 電視業務	HK\$4 ordinary shares 4 港元之普通股	100
MATV (Asia) Limited 美亞電視(亞洲)有限公司	Hong Kong 香港	Television operations 電視業務	HK\$20,000 ordinary shares 20,000 港元之普通股	100
Mei Ah (HK) Company Limited	Hong Kong	Sales and distribution of audio visual products and television operations	HK\$10,000 ordinary shares	100
美亞(香港)有限公司	香港	銷售及發行影音產品及 電視業務	10,000 港元之普通股	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 39 Group structure — principal subsidiaries

(Continued)

#### 39 集團結構 — 主要附屬公司

(續)

Name	Place of incorporation	Principal activities	Particulars of issued share capital/ 已發行股本/ 註冊資本詳情	Percentage of effective interest held by the Group 本集團持有之有效權益百分比
名稱	註冊成立地點	主要業務	註冊資本詳情	有效權益百分比
<b>Shares held indirectly by the Company:</b>				
<i>(Continued)</i>				
<b>本公司間接持有股份：(續)</b>				
Mei Ah Development Company Limited	British Virgin Islands 英屬處女群島	Licensing and sub-licensing of film rights 授出及轉授電影版權	50,000 ordinary shares of US\$1 each 50,000 股每股面值 1 美元之普通股	100
Mei Ah Film Production Company Limited 美亞電影製作有限公司	Hong Kong 香港	Production, licensing and distribution of films and tele-features 製作、授出及發行電影及電視影片	HK\$2 ordinary shares 2 港元之普通股	100
Mei Ah Online (HK) Company Limited 美亞在綫(香港)有限公司	Hong Kong 香港	Video online investment 影視及視頻網站投資	HK\$100 ordinary shares 100 港元之普通股	90
Mei Ah Investment Company Limited 美亞物業投資有限公司	Hong Kong 香港	Property investment 物業投資	HK\$2 ordinary shares 2 港元之普通股  HK\$500,000 non-voting deferred shares 500,000 港元之無投票權遞延股份	100

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 Group structure — principal subsidiaries

(Continued)

### 39 集團結構 — 主要附屬公司

(續)

Name	Place of incorporation	Principal activities	Particulars of issued share capital/ 已發行股本/ 註冊資本詳情	Percentage of effective interest held by the Group 本集團持有之有效權益百分比
名稱	註冊成立地點	主要業務		
<b>Shares held indirectly by the Company:</b>				
<i>(Continued)</i>				
<b>本公司間接持有股份：(續)</b>				
Mei Ah Trading Company Limited	British Virgin Islands 英屬處女群島	Licensing and sub-licensing of film rights 授出及轉授電影版權	50,000 ordinary shares of US\$1 each 50,000 股每股面值 1 美元之普通股	100
廈門美亞先鋒科技有限公司 (note (c)) (附註(c))	PRC 中國	Property investment 物業投資	RMB16,000,000 人民幣 16,000,000 元	70
美亞長城影視文化(北京)有限公司 (note (d)) (附註(d))	PRC 中國	Investment of films and telefeatures, and artiste management 電影及電視影片投資及藝人管理	RMB10,000,000 人民幣 10,000,000 元	100
美亞長城影院管理(北京)有限公司 (note (d)) (附註(d))	PRC 中國	Theatre investment 電影院投資	RMB20,000,000 人民幣 20,000,000 元	100
美亞影城(天津)有限公司 (note (c)) (附註(c))	PRC 中國	Theatre operations 電影院業務	RMB3,000,000 人民幣 3,000,000 元	100



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 Group structure — principal subsidiaries

(Continued)

### 39 集團結構 — 主要附屬公司

(續)

Name	Place of incorporation	Principal activities	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of effective interest held by the Group 本集團持有之有效權益百分比
名稱	註冊成立地點	主要業務		
Shares held indirectly by the Company:				
(Continued)				
本公司間接持有股份：(續)				
美亞娛樂發展股份有限公司	Taiwan 台灣	Production, licensing and distribution of films and television operations 製作、授出及發行電影及電視業務	2,000,000 ordinary shares of NTD10 each 2,000,000 股每股面值 10 新台幣之普通股	85
美亞天天(北京)科技有限公司 (note (d)) (附註(d))	PRC 中國	Video online investment 影視及視頻網站投資	HK\$1,000,000 1,000,000 港元	90
美亞文娛影院(上海)有限公司 (note (c)) (附註(c))	PRC 中國	Theatre operations 電影院業務	RMB6,000,000 人民幣 6,000,000 元	100

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 Group structure — principal subsidiaries

(Continued)

Note:

- (a) Other than MATV (Asia) Limited, Mei Ah Trading Company Limited and Mei Ah Development Company Limited which operate in Hong Kong and overseas; 廈門美亞先鋒科技有限公司, 美亞長城影視文化(北京)有限公司, 美亞長城影院管理(北京)有限公司, 美亞影城(天津)有限公司, 美亞文娛影院(上海)有限公司 and 美亞天天(北京)科技有限公司 which operate in the PRC; 美亞娛樂發展股份有限公司 which operates in Taiwan; all subsidiaries principally operate in Hong Kong.
- (b) All subsidiaries listed above are limited liability companies.
- (c) Being sino-foreign equity joint venture enterprises established under the PRC laws.
- (d) Being wholly foreign owned enterprises established under the PRC laws.

### 39 集團結構 — 主要附屬公司

(續)

附註：

- (a) 除美亞電視(亞洲)有限公司、Mei Ah Trading Company Limited及 Mei Ah Development Company Limited均於香港及海外經營；廈門美亞先鋒科技有限公司、美亞長城影視文化(北京)有限公司、美亞長城影院管理(北京)有限公司、美亞影城(天津)有限公司、美亞文娛影院(上海)有限公司及美亞天天(北京)科技有限公司於中國經營，以及美亞娛樂發展股份有限公司於台灣經營外，所有附屬公司主要在香港經營。
- (b) 上列所有附屬公司為有限公司。
- (c) 為根據中國法律成立之中外合資企業。
- (d) 為根據中國法律成立之外商投資企業。

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

The results, assets and liabilities of the Group for the last five financial years are as follows:

本集團於過去五個財政年度之業績、資產與負債如下：

		Year ended 31st March 截至三月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/利潤	<b>(23,896)</b>	(48,735)	(11,413)	55,000	51,965
		As at 31st March 於三月三十一日				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產與負債</b>					
Total assets	總資產	<b>709,108</b>	711,073	808,891	675,666	543,073
Total liabilities	總負債	<b>(151,844)</b>	(135,570)	(193,614)	(77,924)	(127,953)
Total equity	總權益	<b>557,264</b>	575,503	615,277	597,742	415,120

## SCHEDULE OF PRINCIPAL INVESTMENT PROPERTIES

### 主要投資物業附表

Address 地址	Type 類別	Lease term 租約年期	Percentage of Group's interests 本集團之 權益百分比
Shop 2 on Ground Floor Po Sun Mansion No. 89 Bulkeley Street Hung Hom, Kowloon 九龍紅磡 寶其利街89號 寶新大廈 地下2號舖位	Commercial 商業	Medium 中期	100%
Portion of Mei Ah Centre of Section 1 of Tseung Kwan O Town Lot No. 39 and The Extension Thereto Tseung Kwan O, Kowloon 九龍將軍澳 將軍澳市地段39號及 其增批部份1段 美亞集團中心部份	Industrial 工業	Medium 中期	100%
Workshop No. 5, Nos. 15-23 and 25-28 on 17th Floor Metro Centre No. 32 Lam Hing Street Kowloon Bay, Kowloon 九龍九龍灣 臨興街32號 美羅中心17樓 5號、15-23號及25-28號工場	Industrial 工業	Medium 中期	100%
Workshop Nos. 1-2 on 10th Floor Metro Centre No. 32 Lam Hing Street Kowloon Bay, Kowloon 九龍九龍灣 臨興街32號 美羅中心10樓 1-2號工場	Industrial 工業	Medium 中期	100%
Factory Unit Nos. 23 and 24 on 5th Floor and Car Parking Space No. V18 on Basement Kowloon Bay Industrial Centre No. 15 Wang Hoi Road Kowloon Bay, Kowloon 九龍九龍灣 宏開道15號 九龍灣工業中心 5樓23號及24號工廠單位 及地庫V18號車位	Industrial 工業	Medium 中期	100%

## SCHEDULE OF PRINCIPAL INVESTMENT PROPERTIES

### 主要投資物業附表

Address 地址	Type 類別	Lease term 租約年期	Percentage of Group's interests 本集團之 權益百分比
House No. 28 and Car Park Nos. 59 and 60 The Villa Horizon No. 8 Silver Stream Path, Silverstrand Sai Kung, New Territories 新界西貢 銀線灣銀泉徑8號 海天灣28號洋房 及59號及60號車位	Residential 住宅	Medium 中期	100%
Units 801-814 on Level 8 of West Tower Yangcheng International Commercial Center Tiyu East Road, Tianhe District Guangzhou The People's Republic of China 中華人民共和國 廣州 天河區體育東路 羊城國際商貿中心 西塔8樓801-814室	Commercial 商業	Medium 中期	100%
Units 2101-2106 on 21/F of Block 3 Zone A1 of Qi Dong District Guan Yin Shan Guo Ji Sheng Wu Ying Yun Zhong Xin Si Ming District Xiamen The People's Republic of China 中華人民共和國 廈門 思明區 觀音山國際商務營運中心 啟動區A1地塊 3號樓21層2101-2106單元	Commercial 商業	Medium 中期	70%
Flat 1 on Level 3 No. 2 Hua Xiao Street Tianhe Ming Ya Court Tianhe East Road, Tianhe District Guangzhou The People's Republic of China 中華人民共和國 廣州 天河區天河東路 天河名雅苑 華曉街2號3樓1室	Residential 住宅	Medium 中期	100%



美亞娛樂資訊集團有限公司

MEI AH ENTERTAINMENT GROUP LTD.