



**CHINA STAR ENTERTAINMENT LIMITED**

**中國星集團有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號: 326

ANNUAL REPORT 2018 年報



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## 公司資料 Corporate Information

### 董事會

#### 執行董事

向華強先生(主席)  
陳明英女士(副主席)  
李玉嫦女士

#### 獨立非執行董事

洪祖星先生  
何偉志先生  
鄧澤林先生

### 審核委員會

何偉志先生(主席)  
洪祖星先生  
鄧澤林先生

### 薪酬委員會

洪祖星先生(主席)  
陳明英女士  
鄧澤林先生

### 提名委員會

鄧澤林先生(主席)  
向華強先生  
洪祖星先生

### 法定代表

李玉嫦女士  
黃淑嫻女士

### 公司秘書

黃淑嫻女士

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Heung Wah Keung (*Chairman*)  
Ms. Chen Ming Yin, Tiffany (*Vice Chairman*)  
Ms. Li Yuk Sheung

#### Independent Non-Executive Directors

Mr. Hung Cho Sing  
Mr. Ho Wai Chi, Paul  
Mr. Tang Chak Lam, Gilbert

### AUDIT COMMITTEE

Mr. Ho Wai Chi, Paul (*Chairman*)  
Mr. Hung Cho Sing  
Mr. Tang Chak Lam, Gilbert

### REMUNERATION COMMITTEE

Mr. Hung Cho Sing (*Chairman*)  
Ms. Chen Ming Yin, Tiffany  
Mr. Tang Chak Lam, Gilbert

### NOMINATION COMMITTEE

Mr. Tang Chak Lam, Gilbert (*Chairman*)  
Mr. Heung Wah Keung  
Mr. Hung Cho Sing

### AUTHORISED REPRESENTATIVES

Ms. Li Yuk Sheung  
Ms. Wong Shuk Han, Dorothy

### COMPANY SECRETARY

Ms. Wong Shuk Han, Dorothy

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## 公司資料 Corporate Information

### 總辦事處及主要營業地點

香港  
干諾道中168-200號  
信德中心西翼  
34樓09室

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

### 主要往來銀行

中國工商銀行(澳門)股份有限公司  
東亞銀行有限公司

### 核數師

國衛會計師事務所有限公司  
執業會計師

### 法律顧問

羅拔臣律師事務所  
Appleby  
高偉紳律師行  
歐安利大律師暨私人公證員

### 股份代號

326

### 網站

[www.chinastar.com.hk](http://www.chinastar.com.hk)  
[www.irasia.com/listco/hk/chinastar](http://www.irasia.com/listco/hk/chinastar)

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3409  
Shun Tak Centre, West Tower  
168-200 Connaught Road Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Macau) Limited  
The Bank of East Asia, Limited

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### LEGAL ADVISERS

Robertsons  
Appleby  
Clifford Chance  
Leonel Alberto Alves Advogado e Notario Privado

### STOCK CODE

326

### WEBSITE

[www.chinastar.com.hk](http://www.chinastar.com.hk)  
[www.irasia.com/listco/hk/chinastar](http://www.irasia.com/listco/hk/chinastar)

## 主席報告 Chairman's Statement

致各位股東：

我們謹代表董事會（「董事會」）向各位股東提呈中國星集團有限公司（「本公司」）及其附屬公司（以下統稱「本集團」）截至二零一八年十二月三十一日止的年度業績及年報。

本年度內，本集團藉出售酒店及博彩服務經營業務而錄得特殊收益1,465,231,000港元，並藉由董事會修改原有公佈出售所得款項淨額的用途，改為用於撥付二零一八年十二月十八日所宣派的特別股息每股15港仙，以酬謝股東對本公司的支持。

本集團現有兩個持續經營業務須予報告分類：(1)電影相關業務經營業務；及(2)物業開發及投資經營業務。由於此兩項業務性質都不能提供每段時期的穩定收益，固本集團每年收益沒有穩定性。電影「追夢男女」應在今年上映並帶來收益，物業開發方面則需於二零二零年才有收益。

本集團已成功專注於現有兩項持續經營業務的長期政策，為酬報股東支持及堅持對澳門前景的信心，尤其是對澳門樓市的樂觀態度，便變得十分必要及合時，從而繼續推進位於外港填海區第6C地段、第6D地段及第6E地段和何鴻樂博士大馬路南灣湖畔地區南灣湖計劃C區7地段的發展，謀求為本集團帶來更高投資回報。

To the shareholders,

On behalf of the board of directors (the "Board"), we are pleased to present the annual results and the annual report for the year ended 31st December 2018 of China Star Entertainment Limited (the "Company") and its subsidiaries (collectively as "the Group") to the shareholders.

During this year, the Group recorded an exceptional profit of HK\$1,465,231,000 on disposal of its hotel and gaming service operations, and has appropriated it to fund the distribution of a special dividend of HK15 cents per share declared on 18th December 2018 by altering the announced original use of proceeds of disposal by the Board as a reward to the support of the shareholders to the Company.

The Group has currently two reportable segments of continuing operations, namely (1) film related business operations; and (2) property development and investment operations. Owing to the fact that these two operations are not able to generate steady periodic revenue, the Group cannot provide stability in its yearly revenue. A film "追夢男女" is expected to release and generate revenue during the year, while the property development arm needs to have revenue in the year 2020.

The Group has succeeded in implementing the long-term policy of focusing on the existing two continuing operations, such that the reward to the shareholders' support and the persisting confidence in the prospects of Macau, especially an optimistic attitude towards the property market of Macau, have become utterly necessary and timely, with an aim to advance continuously the development of Lot 6C, Lot 6D and Lot 6E at Zona de Aterros do Porto Exterior (ZAPE) and Lot 7, da Zone C do Plano de Urbanização da Zone da Baía da Praia Grande located at Nam Van Lakes Zone, Avenida Doutor Stanley Ho and to bring about a higher investment return for the Group.

## 主席報告 Chairman's Statement

我們的信心乃基於過去一年，澳門「一個（葡語）中心、一個（旅遊）平台」的建設不斷深化，經濟適度多元發展初見成效，非博彩業務（會展業乃一大亮點）收益比重上升，新興產業增加值總額上升兩成，澳門世界旅遊休閒中心建設正在迎來黃金發展期。根據澳門政府數據，澳門國際機場旅客量和航班量分別比上年同期增長15%和12%，創下新紀錄；去年澳門入境旅客更達三千六百萬人次，創歷史新高，而且遊客滿意度高企，澳門作為國際旅遊目的地吸引力持續上升。另外，以港珠澳大橋通車為標誌和契機，伴隨二零一八年一系列配套措施出台，澳門正加速融入粵港澳大灣區建設，例如十月份澳門成功舉辦共建粵港澳大灣區青年論壇及同月澳門青年創業孵化中心揭幕；在政策支持方面，十二月份，內地與澳門簽署《內地與澳門關於建立更緊密經貿關係的安排（「CEPA」）貨物貿易協定》，連同之前已經簽署的CEPA服務貿易協定、投資協定和經濟技術合作協定，標誌著提前完成了國家「十三五規劃」中的CEPA升級目標。

Our confidence is rooted in the deepening construction of the “One (Portuguese) Centre, One (Tourism) Platform” in the past year with the properly diversified development of economy yielding results and the non-gaming industries (the exhibition industry as a highlight) accounting for ascending portions of revenue, under which the gross amount of the added value of emerging industries rose 20% as the construction transforming Macau into a world-class tourism and leisure centre embraces a golden age of development. According to statistics from the Macau government, Macau International Airport reported record high growth in the number of tourists and the number of flights, growth by 15% and 12% as compared with the same period last year respectively; likewise, the number of arrival tourists in Macau reached a record high of 36 million with a high degree of satisfaction among tourists, implying that Macau is attracting more and more tourists as a destination for their international tours. On the other hand, signified with the opening to traffic of the Hong Kong-Zhuhai-Macau Bridge and coupled with the launch of a series of ancillary measures in 2018, Macau is integrating into the construction of the Guangdong-Hong Kong-Macau Greater Bay Area in an accelerated pace, for instance, Macau has successfully held the Youth Forum for Joint Construction of the Greater Bay Area in October as the Macau Young Entrepreneur Incubation Centre inaugurated in the same month; With respect to policy support, Mainland China has signed the Closer Economic Partnership Arrangement (CEPA) Agreement on Trade in Goods with Macau in December, which, together with the previously signed CEPA Agreement on Trade in Services, Agreement on Investment and Agreement on Economic and Technological Cooperation, have marked the accomplishment ahead of time of the target of upgrading CEPA as scheduled in the State's “13th Five-Year Plan”.

## 主席報告 Chairman's Statement

樓市方面，根據大型地產代理機構中原地產的數據，二零一八年全年工商舖總成交量在約630宗水平，成交量較過去兩年增6.9%至13.5%，而總成交金額則有機會重上100億澳門幣。住宅方面受中美貿易摩擦等外圍因素影響，下半年市場觀望氣氛濃厚，成交量明顯減少，第四季更降至二千宗以下水平，惟二零一八年成交量估計仍維持一萬宗水準，而樓價以實用面積計算平均每平方米約11萬澳門幣（若以建築面積七成計算，平均呎價約7,100澳門幣），總結成交量及價格大致與二零一七年相約。他們展望今年工商舖市況將跑贏大市，住宅市場則穩中有進，而兩者均受惠於博彩收益及旅遊業收益理想，經濟總體向上，預計價格有10%至15%的升幅。

我們對澳門的最大信心，當然離不開國務院剛於今年二月十八日出台的《粵港澳大灣區發展規劃綱要》。《綱要》訂明以香港、澳門、廣州、深圳四大中心城市作為區域發展的核心引擎，增強對周邊區域發展的輻射帶動作用。其中四大城市各有分工及側重，更反覆強調內地九市及兩個特區要融合互補，設定發展目標，冀大灣區綜合實力能在二零二二年前顯著增強，粵港澳更深入廣泛合作，進一步提升區內發展動力，以期到二零三五年時，可以形成以創新為主要支撐的經濟體系和發展模式。根據《綱要》，「經濟結構相對單一」的澳門被定位為世界旅遊休閒中心、中國與葡語國家商貿合作服務平台，需要促進經濟適度多元發展，打造以中華文化為主流、多元文化共存的交流合作基地。

With regard to the property market, according to figures issued by Centaline Property, a leading property agency, the total trading volume of industrial and commercial shops for the whole year of 2018 was approximately 630 transactions, representing increases of 6.9% to 13.5% over the past two years as the total trading amount possibly rebounding to MOP10 billion. As to residential property, clouded by the Sino-US trade friction and other external factors, the market was rife with wait-and-see sentiments in the second half of the year with a significant drop in trading volume, which even dropped to below 2,000 transactions in the fourth quarter but managed to maintain at the level of 10,000 transactions for 2018. The housing price calculated in terms of saleable area averaged approximately MOP110,000 per square meter (if calculated in 70% of gross floor area, averaged approximately MOP7,100 per square foot), and the total trading volume and the price approximated with those of 2017. They anticipate that the market of the industrial and commercial shops will outperform the general property market, while the residential market will improve moderately, and both are benefited by the desirable revenues from gaming and tourism industries and the generally flourishing economy with an expected rise of 10% to 15% in prices.

Our largest confidence in Macau is inevitably linked to the "Outline Development Plan for the Guangdong-Hong Kong-Macau Greater Bay Area" recently promulgated by the State Council on 18th February this year. The Outline stipulates that the four core cities, namely Hong Kong, Macau, Guangzhou and Shenzhen, are to be built as core engines for regional development to strengthen the radiating effect in leading the development of nearby regions. Among them, the four core cities should have their respective division of work and focus, and, as it repeatedly emphasized, the nine cities in the Mainland and the two special administrative regions should be integrated with complementary functions and with development targets set. It is expected that by 2022, the combined strength of the Greater Bay Area should increase substantially, the cooperation among Guangdong, Hong Kong and Macau should be deepened and broadened, the internal driving forces for development should be further enhanced in the region, and that by 2035, the Greater Bay Area should become an economic system and mode of development mainly supported by innovation. According to the Outline, Macau is termed as "having a relatively homogeneous economic structure", and is positioned as a world-class tourism and leisure centre, as well as an economic and trade cooperation serving platform between China and Lusophone countries. It needs to promote properly diversified development of economy and forge a base of exchange and cooperation dominated with Chinese culture whilst incorporating co-existence of multi-cultures.

## 主席報告 Chairman's Statement

以上諸多利好因素，加上港珠澳大橋於去年十月二十四日上午九時正式通車，意味著「粵港澳一小時生活圈」基本實現，董事會相信，縱然看到有中國國內經濟經歷轉型升級的困難時期，以及來自發達國家在市場、資源、機制等方面的制約加劇，特別是由美國現政府挑起的中美貿易糾紛等不明朗因素，但在國家政策支持和澳門各界努力下，我們對大灣區乃至澳門前景充滿信心，當能克服困難，善用集團資源促進並發展本身已具規模的電影製作及發行業務，以及經營及完成物業開發及投資經營業務的發展，為集團及股東帶來盈利和回報。最後，本人謹代表董事會對各位股東的不斷支持致以萬二分的謝意，並感謝各位員工努力不懈的精神，以及合作夥伴的配合與支援。

主席  
向華強

香港，二零一九年三月二十六日

The above-mentioned favourable factors, coupled with the formal opening to traffic of the Hong Kong-Zhuhai-Macau Bridge at 9:00 am, 24th October 2018, represent the virtual realization of the “one-hour-life circle” within Guangdong, Hong Kong and Macau. In spite of the difficult times in the course of economic transformation and upgrade confronting China, and intensified restraints being imposed by some developed countries in aspects of market, resource and mechanism, especially the uncertainties associated with Sino-US trade disputes incited by the incumbent US administration, the Board has full confidence in the prospects of the Greater Bay Area and Macau with the support of policies of the State and efforts made by all circles in Macau. We also believe that we are able to overcome difficulties, to better utilize the Group's resources to facilitate and develop its own established film production and distribution operations and to administer and complete the development of the property development and investment operations, to generate profits as well as returns for the Group and the shareholders. Last but not least, on behalf of the Board, I would like to extend my immense appreciation to the shareholders for their relentless support, our staff force for their unremitting spirit, and our business partners for their cooperation and support.

**Heung Wah Keung**  
*Chairman*

Hong Kong, 26th March 2019



## 管理層論述及分析 Management Discussion and Analysis

### 財務回顧

截至二零一八年十二月三十一日止年度，本集團來自持續經營業務之收益為3,493,000港元，較截至二零一七年十二月三十一日止年度之9,272,000港元下跌62%。

本年度溢利達1,053,519,000港元，而截至二零一七年十二月三十一日止年度則為73,336,000港元。溢利顯著增加主要歸因於出售Charming Era Investment Limited、Exceptional Gain Profits Limited及Most Famous Enterprises Limited及其各自附屬公司（代表本集團之酒店及博彩服務經營業務）的全部股本權益產生溢利1,465,231,000港元。該溢利部份被確認透過損益以公平價值列賬之金融資產之公平價值變動所產生之虧損360,209,000港元（二零一七年：溢利210,791,000港元）顯著增加所抵銷，其主要指本集團所持香港上市股本證券之市值減少365,544,000港元。

本年度來自持續經營業務之虧損為405,336,000港元，而去年則為溢利110,031,000港元。來自已終止經營業務之年度溢利為1,458,855,000港元，而截至二零一七年十二月三十一日止年度則為虧損36,695,000港元。

截至二零一八年十二月三十一日止年度，本公司擁有人應佔溢利為1,053,530,000港元，而去年為73,312,000港元。

### 股息

董事會不建議派發截至二零一八年十二月三十一日止年度之末期股息（二零一七年：無）。

年內，本集團向本公司股東及紅利可換股債券持有人宣派特別股息每股15港仙，合共420,326,000港元。特別股息已於二零一九年一月二十五日派付。

### FINANCIAL REVIEW

For the year ended 31st December 2018, the Group recorded revenue from continuing operations of HK\$3,493,000, representing a decrease of 62% as compared to HK\$9,272,000 for the year ended 31st December 2017.

Profit for the year amounted to HK\$1,053,519,000, as compared to HK\$73,336,000 for the year ended 31st December 2017. Such substantial increase in profit is mainly attributable to the gain on disposal on the entire equity interest in Charming Era Investment Limited, Exceptional Gain Profits Limited and Most Famous Enterprises Limited and their respective subsidiaries of HK\$1,465,231,000 which represented the hotel and gaming service operations of the Group. Such profit is partially offset by the substantial increase in the recognition of loss of HK\$360,209,000 (2017: gain of HK\$210,791,000) arising on change in fair value of financial assets at fair value through profit or loss which mainly represented the decrease in market value of the Group's equity securities listed in Hong Kong of HK\$365,544,000.

Loss for the year from continuing operations amounted to HK\$405,336,000, as compared to profit of HK\$110,031,000 for the last year. Profit for the year from discontinued operations amounted to HK\$1,458,855,000 as compared to loss of HK\$36,695,000 for the year ended 31st December 2017.

Profit attributable to owners of the Company for the year ended 31st December 2018 amounted to HK\$1,053,530,000 as compared to HK\$73,312,000 in the previous year.

### DIVIDEND

The directors do not recommend the payment of a final dividend for the year ended 31st December 2018 (2017: nil).

During the year, the Group declared a special dividend of HK15 cents per share in aggregate amount of HK\$420,326,000 to the shareholders and the bonus convertible bondholders of the Company. The special dividend has been paid on 25th January 2019.

## 管理層論述及分析 Management Discussion and Analysis

### 業務回顧

#### 持續經營業務

本集團有兩個持續經營的須予報告分類—(1)電影相關業務經營業務；及(2)物業開發及投資經營業務。

在本年度總收益中，3,493,000港元或100%來自電影相關業務經營業務，並無來自物業開發及投資經營業務之收益。

#### 電影相關業務經營業務

電影相關業務經營業務包括投資、製作、發行及授權電影及電視連續劇以及提供其他電影相關服務，包括藝人管理服務。

於二零一八年，電影相關業務經營業務之收益為3,493,000港元（二零一七年：9,264,000港元）而其分類虧損為14,477,000港元（二零一七年：分類溢利3,817,000港元）。截至二零一八年十二月三十一日止年度內，本集團並無發行任何新片。本集團從事電影業務至今已逾廿載。電影製作一般涉及三個階段：前期製作、製作或拍攝，以及後期製作。華語片在香港由前期製作階段至在戲院上映，一般需時超過一年，亦有歷時數載方告完成。電影的大部份收益將於電影上映後的兩年內入賬。因此，電影製作及發行的特點為收益並非按所涉時間平均入賬。一齣新電影（暫時名為「追夢男女」）於二零一七年十月中開鏡並已於二零一八年二月煞科。這齣電影的情節圍繞愛情故事。後期製作期將需約數個月時間，預期這齣電影將於二零一九年上映。本集團亦有投資於與其他製作公司合資製作電影，並將根據相關協議中之投資百分比分享所投資電影的收益。本集團於此類聯合製作安排中屬被動角色，及貢獻人力資源較少。

### BUSINESS REVIEW

#### Continuing Operations

The Group has two continuing reportable segments – (1) film related business operations; and (2) property development and investment operations.

Of the total revenue for the year, HK\$3,493,000 or 100% was generated from film related business operations. No revenue was generated from property development and investment operations.

#### Film Related Business Operations

Film related business operations included investment, production, distribution and licensing of films and television drama series and provision of other film related services including artist management services.

In year 2018, revenue from film related business operations amounted to HK\$3,493,000 (2017: HK\$9,264,000) and its segment loss amounted to HK\$14,477,000 (2017: segment profit of HK\$3,817,000). During the year ended 31st December 2018, the Group did not distribute any new film. The Group has been engaging in the film business for more than 20 years. Film production normally involves three stages including pre-production, production or shooting and post-production. From the pre-production stage to theatrical release of Chinese film in Hong Kong, it normally takes more than one year and sometimes several years to complete. The majority of revenue in film will record within the following two years after the film is released. As such, it is the characteristic of film production and distribution that revenue is not recognised evenly with time. Shooting for a new film which tentatively named “追夢男女” has started in mid-October 2017 and has completed shooting in February 2018. The plot of this film is about love story. The post production period will take around a few months and the film is expected to release in the year 2019. The Group also has investment in production of film which is co-financing with other production companies and will shared revenue from the invested film according to the investment percentage in the relevant agreement. The Group takes a passive role in this kind of co-production arrangement and less human resource are required to contribute.

## 管理層論述及分析 Management Discussion and Analysis

電視連續劇方面，本集團已擬備好幾個電視連續劇之故事情節，並正評估其可行性。近期一套長約6集的電視連續劇已通過其可行性研究，並預期於二零一九年下半年開拍。該電視連續劇預期在互聯網平台上發佈。

For television drama series, the Group has prepared a few story board of television drama series and assessing the feasibility of these story board. A television drama series of around 6 episodes has passed its feasibility study recently and shooting for this television drama series is expected to start in the second half of 2019. This television drama series is expected to be released in internet platform.

### 物業開發及投資經營業務

物業開發及投資經營業務包括投資及開發位於澳門之物業。目前，本集團有兩個位於澳門之發展中項目，即(i)位於何鴻樂博士大馬路南灣湖畔地區南灣湖計劃C區7地段之土地，其於澳門物業登記局之登記編號為第23070號（「C7物業」）；及(ii)位於澳門外港填海區第6C地段、第6D地段及第6E地段的合併地盤（「合併地盤」）。

### Property Development and Investment Operations

Property development and investment operations included investing and development of properties located in Macau. Currently, the Group has two projects under development in Macau, namely (i) Lot 7, da Zone C do Plano de Urbanizacao da Zona da Baia de Praia Grande, located at Nam Van Lakes Zone, Avenida Doutor Stanley Ho, registered with the Macau Land and Real Estate Registry under no. 23070 (the "Property C7"); and (ii) the combined site at Lot 6C, Lot 6D and Lot 6E at Zona de Aterros do Porto Exterior (ZAPE), Macau (the "Combined Site").

於二零一八年，並無來自物業開發及投資經營業務之收益（二零一七年：8,000港元）而其分類虧損為9,206,000港元（二零一七年：溢利3,935,000港元）。本年度分類虧損主要因該分類之行政開支增加，而合併地盤正處施工階段並將於二零一九年第三季竣工。此外，該分類已確認投資物業公平價值變動之溢利1,300,000港元（二零一七年：4,120,000港元）。

In year 2018, revenue from property development and investment operations amounted to nil (2017: HK\$8,000) and its segment loss amounted to HK\$9,206,000 (2017: profit of HK\$3,935,000). The segment loss for this year mainly represented increase in administrative expenses in this segment as the Combined Site is in construction stage and will be completed in the third quarter of 2019. Besides, this segment had recognised gain on fair value change of investment properties of HK\$1,300,000 (2017: HK\$4,120,000).

根據城市規劃圖，C7物業（一幅地盤面積為4,669平方米的地皮）將發展作住宅及停車場用途，其樓宇最大許可高度為海拔34.5米及最大許可地積比率為5.58倍（不包括停車場）。我們已委聘一名建築師，且仍在按照參數編製C7物業的發展藍圖，以供澳門土地工務運輸局（「土地工務局」）審批。初步發展藍圖是興建一幢屬分層所有權之建築物，其建築樓面面積（按平方米計）為：住宅26,047及停車場5,200。預期C7物業的發展工作將在合併地盤發展後開始。

Under the Urbanistic Conditions Plan, the Property C7 which is a lot of land with the site area of 4,669 square meters, will be developed for residential and parking purpose, with the maximum allowed height of the building of 34.5 meters above sea level and maximum utilization rate of 5.58 (parking not included). An architect has been engaged and is still in the process to compile a development plan of the Property C7 in accordance with the parameters for submission to the Land, Public Works and Transport Bureau of Macau ("DSSOPT") for approval. The very preliminary development plan is to develop a building under strata title with gross floor areas (in square meters) for residential of 26,047 and parking of 5,200. The development of the Property C7 is expected to start after the development of the Combined Site.

## 管理層論述及分析 Management Discussion and Analysis

本集團向澳門旅遊娛樂股份有限公司（「澳娛」）購入位於澳門外港填海區之第6B地段、第6C地段、第6D地段及第6E地段（「該等地盤」）之土地租賃權（而法定所有權內部轉讓予本公司附屬公司中國星創新發展有限公司（「CSCDL」））。第6B地段呈梯形，地盤面積為1,420平方米，毗鄰為蘭桂坊酒店（該酒店其時由本集團擁有），而第6C地段、第6D地段及第6E地段均呈矩形，各地盤面積為1,292平方米，毗鄰為第6B地段，各地段分別由三條六米闊之道路分隔。為提升該等地盤之商業價值，本集團已決定於第6C地段、第6D地段及第6E地段（「合併地盤」）興建兩幢擁有寬敞住宅單位之豪華商住綜合大樓，而第6B地段將會發展為合併地盤與澳門蘭桂坊酒店（該酒店原由本集團擁有並已於年內出售）之間的休閒區，其售價預期高於現有第6B地段、第6C地段、第6D地段及第6E地段個別發展之計劃。該發展計劃亦須負責符合當地規劃當局有關連接現有市區的要求，因此，該等地盤有相當部份須作公共用途。最終，土地工務局已於二零一六年七月批准將第6C地段、第6D地段及第6E地段的合併地盤合併發展。合併地盤之總樓面面積為(a)28,422平方米作住宅；(b)1,927平方米作會所；(c)4,132平方米作商業用途；及(d)11,508平方米作停車場。第6C地段、第6D地段及第6E地段之土地特許權到期日為二零一九年十二月二十一日，而合併地盤之開發期亦已獲延後至二零一九年十二月二十日。建築工程已於二零一七年六月開始，並預料於二零一九年第三季竣工。

The Group acquired the property leasehold rights (and the inherent transfer to China Star Creative Development Limited, a subsidiary of the Company (“CSCDL”) of the legal titles) of Lot 6B, Lot 6C, Lot 6D and Lot 6E at Zona de Aterros do Porto Exterior (ZAPE) (the “Sites”) from Sociedade de Turismo e Diversoes de Macau, S. A. (“STDM”). Lot 6B is in trapezium shape with a site area of 1,420 square meters next to Hotel Lan Kwai Fong (the hotel was owned by the Group at that time) and Lot 6C, Lot 6D and Lot 6E are in rectangular shape with each site area of 1,292 square meters next to Lot 6B and adjacent of each other with three six-meter width roads dividing them separately. In order to enhance the commercial value of the Sites, the Group had decided to build a luxury residential and commercial complex of two towers with spacious apartment units in Lot 6C, Lot 6D and Lot 6E (the “Combined Site”) and Lot 6B would be developed into recreational area between the Combined Site and Hotel Lan Kwai Fong Macau (the hotel owned by the Group and disposed during this year), which was expected to have higher selling prices than the existing development plan of the individual Lot 6B, Lot 6C, Lot 6D and Lot 6E. This development plan also responded strongly to the local planning authorities requirements for connectivity with the existing city and thus considerable portions of the area of the Sites have been dedicated to public use. Finally, the DSSOPT has approved the combination of development of the Combined Site of Lot 6C, Lot 6D and Lot 6E in July 2016. The total gross floor area of the Combined Site are (a) residential – 28,422 square meters, (b) clubhouse – 1,927 square meters, (c) commercial – 4,132 square meters and (d) parking – 11,508 square meters. The expiry date of land concession of Lot 6C, Lot 6D and Lot 6E is 21st December 2019 and the development period of the Combined Site has also granted an extension until 20th December 2019. Construction works started in June 2017 and is expected to complete construction in the third quarter of year 2019.

## 管理層論述及分析 Management Discussion and Analysis

緊隨獲得該等地盤之土地租賃權後，本集團曾與澳門政府多個部門舉行會議，徵求彼等對該等地盤擬發展為合併地盤之觀點。於二零一二年五月，本集團將合併地盤之建築設計及草圖呈交土地工務局批核。呈交後，又曾與澳門政府多個部門開會跟進擬議發展計劃。鑒於該等地盤之位置鄰近澳門理工學院及幾個旅遊景點如澳門綜藝館、大賽車博物館、葡萄酒博物館及金蓮花廣場，澳門漁人碼頭及澳門金沙酒店亦近在咫尺，故相信澳門政府於授出批准前需要較長時間研究合併地盤的發展建議對週邊地區在交通、環境及文化遺產方面的影響。此外，第6B地段、第6C地段、第6D地段及第6E地段乃歸類為二零一一年公佈的65項物業，即不作發展非土地受讓人的責任。由於澳門政府延誤批准合併地盤之發展建議，第6B地段之土地特許權已於二零一四年十二月二十五日屆滿。土地工務局已根據二零一四年三月生效之澳門新土地法，通過在二零一六年十一月二十三日之官方公報第47II期刊登第50/2016號批示開展收回土地之行政工作，理由是第6B地段於二零一四年十二月二十五日土地特許權屆滿時為未發展土地。本集團已於二零一六年十二月三十日向澳門中級法院院長提出上訴。於二零一八年六月十一日，本公司收到澳門政府終審法院日期為二零一八年六月八日的函件，當中終審法院駁回最終上訴的申請（「該決定」）。因此，第6B地段將由澳門政府收回。根據本公司取得的法律意見，本集團具有理據就本集團因此蒙受之損害尋求賠償，而法院將考慮並計及所有要點，包括澳門政府造成之延誤。因此，本集團已尋求其澳門法律代表之法律意見，並考慮於需要時就此提出申請。於二零一八年十二月三十一日，本集團仍正考慮向澳門政府尋求民事索賠的可能性，惟於繼續進行任何行動前須評估其在此情況下的損害。

Immediately after the acquisition of the property leasehold rights of the Sites, the Group held meetings with various departments of Macau Government to seek their views on the proposed development of the Sites as the Combined Site. In May 2012, the Group submitted the architectural design and drawings of the Combined Site to the DSSOPT for approval. Following the submission, meetings have been held with various departments of Macau Government for following up the proposed development plan. Given that the location of the Sites is adjacent to Macao Polytechnic Institute and several tourist spots, Forum de Macao, Grand Prix Museum, Wine Museum and Golden Lotus Square, and is a couple of blocks away from Macau Fisherman's Wharf and Sands Casino, it is believed that the Macau Government required longer time to study the impacts of the proposed development of the Combined Site on traffic, environment and cultural heritage in the surrounding area, before the grant of an approval. Besides, Lot 6B, Lot 6C, Lot 6D and Lot 6E are properties classified as those of 65 properties which non-development are not the responsibility of the land concessioner announced in year 2011. Owing to the delay by the Macau Government in granting the proposed development of the Combined Site, the land concession of Lot 6B has expired on 25th December 2014. DSSOPT has started the administration work to reclaim it on dispatch 50/2016 published in the Official Gazette no. 47, II, of 23rd November 2016 according to Macau new Land Law effective in March 2014 for the reason that Lot 6B is undeveloped land on the expiry of the land concession on 25th December 2014. The Group has filed an appeal to the President of the Macau Second Instance Court on 30th December 2016. On 11th June 2018, the Company received a letter dated 8th June 2018 from the Tribunal de Ultima Instancia (終審法院) of the Macau Government, in which the Tribunal de Ultima Instancia (終審法院) rejected the application of the final appeal (the "Decision"). Accordingly, Lot 6B will be reclaimed by the Macau Government. According to the legal opinion obtained by the Company, the Group has strong legal ground to seek compensation for damages sustained by the Group as a result and the Court will consider and rule taking into account all the essential points including delays caused by the Macau Government. As such, the Group has seek legal advice from its Macau legal representative and consider to make an application in this regard if necessary. As at 31st December 2018, the Group is still considering the possibility of seeking civil claims against the Macau Government and have to assess its damages in this situation before it can proceed with any actions.

## 管理層論述及分析 Management Discussion and Analysis

如上文所述，第6B地段已規劃發展為合併地盤旁的休閒區，而本集團自收購該等地盤之物業租賃權以來一直將該等地盤（即合併地盤連同第6B地段）的發展視為其財務狀況的一項發展項目。此外，為提高綜合發展第6C地段、第6D地段及第6E地段的機會，土地工務局批准綜合發展合併地盤的其中一項條件為保持第6B地段為不發展土地。雖然第6B地段將被澳門政府收回，根據於二零一八年十二月三十一日之物業估值報告，合併地盤於現況之市值約為3,177,000,000港元（此項估值中並無包括第6B地段之休閒區之增值因素），其合計高於合併地盤及第6B地段之賬面值。鑑於該等地盤的估值高於其賬面值，故並無就該決定而對物業存貨確認減值虧損。

本集團將密切注視合併地盤之發展，並認為具較高發展價值的合併地盤之發展計劃可確保我們於項目中之投資成本，同時將可為本集團貢獻可觀投資回報。

### 已終止經營業務

#### 酒店及博彩服務經營業務

酒店及博彩服務經營業務已於截至二零一八年十二月三十一日止年度內終止經營。

酒店及博彩服務經營業務包括本公司間接全資附屬公司澳門蘭桂坊酒店有限公司（「蘭桂坊」）在澳門蘭桂坊酒店錄得之酒店經營業務；本公司間接全資附屬公司經典管理服務有限公司（「經典」）在澳門蘭桂坊酒店錄得提供予娛樂場（「蘭桂坊娛樂場」）之服務；以及其他在澳門蘭桂坊酒店提供之附屬服務。

As stated above, Lot 6B is planned to develop into a recreational area besides the Combined Site and the Group treated the development of the Sites (i.e. the Combined Site and Lot 6B collectively) as one development project in its financial position since the acquisition of the property leasehold rights of the Sites. In addition, in order to increase the chance of combined the development of Lot 6C, Lot 6D and Lot 6E, one of the conditions for DSSOPT to approve the combination of development of the Combined Site was to keep Lot 6B as an undeveloped land. Although Lot 6B will be reclaim by the Macau Government, based on the property valuation report as at 31st December 2018, the market value of the Combined Site at existing condition is approximately HK\$3,177 million (no value added factor of the recreational area of Lot 6B was included in this valuation) which together is higher than the carrying amount of the Combined Site and Lot 6B. Given that the valuation of the Sites is higher than its carrying amount, no impairment loss is recognised in respect of the stock of properties as a result of the Decision.

The Group will closely monitor the development on the Combined Site and considers that the development of the Combined Site with higher development value can secure our investment cost in the project and will contribute considerable investment return to the Group.

### Discontinued Operations

#### Hotel and Gaming Service Operations

Hotel and gaming service operations was discontinued during the year ended 31st December 2018.

Hotel and gaming service operations included the hotel operation in Hotel Lan Kwai Fong Macau which was recorded in an indirect wholly owned subsidiary of the Company, Hotel Lan Kwai Fong (Macau) Limited (“Hotel LKF”); services provided to the casino situated in Hotel Lan Kwai Fong Macau (“Casino LKF”) which was recorded in an indirect wholly owned subsidiary of the Company, Classic Management & Services Company Limited (“Classic”) and other ancillary services provided in Hotel Lan Kwai Fong Macau.

## 管理層論述及分析 Management Discussion and Analysis

蘭桂坊娛樂場由牌照持有人澳門博彩股份有限公司(「澳門博彩」)營運。經典已與澳門博彩訂立服務及場地許可協議。根據協議，經典授權澳門博彩佔用及使用澳門蘭桂坊酒店的空間以經營蘭桂坊娛樂場，而經典則負責不時在蘭桂坊娛樂場提供營銷、宣傳、推廣、客戶發展及介紹、協辦活動及經典與澳門博彩協議的其他服務。作為回報，經典將按月分佔來自澳門博彩之服務收入之固定百分比，按蘭桂坊娛樂場經營中場及貴賓廳賭桌及角子老虎機所賺取之溢利總額計算。

由於蘭桂坊出售事項(定義見本文)已於二零一七年十二月十一日舉行的股東特別大會上獲本公司股東批准，並已於二零一八年一月三日完成，本公司於完成時即終止持有出售集團(定義見本文)之任何權益，而彼等之財務業績將不再綜合列入本公司之綜合收入表。出售集團應佔資產與負債已被重新分類為持作出售並於二零一七年十二月三十一日之綜合財務狀況表單獨呈列。

本集團已自酒店及博彩服務經營業務分佔二零一八年一月一日至二零一八年一月三日(出售事項之完成日期)期間之收益及分類虧損為3,957,000港元(二零一七年：640,689,000港元)及6,376,000港元(二零一七年：36,965,000港元)，並錄得出售酒店及博彩服務經營業務之溢利1,465,231,000港元。

Casino LKF is run by license holder Sociedade de Jogos de Macau, S.A. ("SJM"). Classic has entered into service and site license agreements with SJM. Under the agreements, Classic has granted to SJM a right to occupy and use spaces in Hotel Lan Kwai Fong Macau to operate Casino LKF and Classic is responsible for the provision of marketing, promotion, publicity, customer development and introduction, co-ordination of activities and other services as agreed between Classic and SJM from time to time in Casino LKF. In return, Classic will shared a fixed percentage of service income from SJM based on the monthly gross gaming wins of the mass market and VIP table gaming and slot machines in Casino LKF.

As the LKF Disposal (as defined herein) has been approved by the shareholders of the Company in a special general meeting held on 11th December 2017 and completed on 3rd January 2018, the Company ceased to have any interests in Disposal Group (as defined herein) and their financial results were no longer be consolidated into the Company's consolidated income statement upon completion. The assets and liabilities attributable to the Disposal Group have been reclassified as held for sale and are presented separately in the consolidated statement of financial position as at 31st December 2017.

The Group had shared revenue and segment loss for the period from 1st January 2018 to 3rd January 2018 (completion date of disposal) of HK\$3,957,000 (2017: HK\$640,689,000) and HK\$6,376,000 (2017: HK\$36,965,000) from the hotel and gaming service operations and recorded a gain on disposal of the hotel and gaming services operations of HK\$1,465,231,000.

## 管理層論述及分析 Management Discussion and Analysis

### 南北行經營業務

於二零一七年三月二十九日，本公司全資附屬公司China Star Entertainment (BVI) Limited (「CSBVI」)與一名獨立第三方訂立買賣協議，內容有關出售Ace Season全部已發行股本及完成時Ace Season結欠CSBVI之銷售貸款，代價為85,000,000港元(「南北行出售事項」)。Ace Season及其附屬公司主要從事銷售中藥及其他醫藥產品、保健產品、參茸海味產品予批發商及零售商以及中醫臨床服務的業務，即本集團之南北行經營業務。

南北行出售事項已於二零一七年六月三十日完成。南北行出售事項完成時，本公司即終止擁有Ace Season及其附屬公司之任何權益，而彼等之財務業績將不再綜合列入本公司之綜合財務報表，故分類為截至二零一七年十二月三十一日止年度之已終止經營業務。

於二零一七年一月一日至二零一七年六月三十日(南北行出售事項之完成日期)期間，本集團已分佔收益74,805,000港元、分類溢利869,000港元及分佔出售虧損599,000港元。

### 地區分類

就來自持續經營業務之地區分類方面，收益719,000港元或21%(二零一七年：768,000港元或8%)來自香港，1,233,000港元或35%(二零一七年：2,260,000港元或24%)來自中國，無或0%(二零一七年：1,723,000港元或19%)來自東南亞(包括台灣)，及1,541,000港元或44%(二零一七年：4,521,000港元或49%)來自其他地區。

### Nam Pei Hong Operations

On 29th March 2017, China Star Entertainment (BVI) Limited, a wholly owned subsidiary of the Company ("CSBVI") entered into a sale and purchase agreement with an independent third party in relation to the disposal of the entire issued share capital of Ace Season and the sale loan owed by Ace Season to CSBVI on completion at consideration of HK\$85,000,000 (the "NPH Disposal"). Ace Season and its subsidiaries are principally engaged in sales of Chinese and other medicines pharmaceutical products, health products, ginseng and dried seafood products to wholesalers and retailers as well as Chinese clinical services which represented the business segment of Nam Pei Hong operations of the Group.

The NPH Disposal was completed on 30th June 2017. Upon completion of the NPH Disposal, the Company ceased to have any interests in Ace Season and its subsidiaries and their financial results were no longer be consolidated into the Company's consolidated financial statements and thus classified as discontinued operation in the year ended 31st December 2017.

During the period from 1st January 2017 to 30th June 2017 (completion date of NPH Disposal), the Group had shared revenue of HK\$74,805,000, segment profit of HK\$869,000 and shared a loss on disposal of HK\$599,000.

### Geographical Segments

For the geographical segments from the continuing operations, revenue of HK\$719,000 or 21% (2017: HK\$768,000 or 8%) was sourced from Hong Kong, HK\$1,233,000 or 35% (2017: HK\$2,260,000 or 24%) was sourced from China, nil or 0% (2017: HK\$1,723,000 or 19%) was sourced from Southeast Asia including Taiwan and HK\$1,541,000 or 44% (2017: HK\$4,521,000 or 49%) was sourced from other territories.



## 管理層論述及分析 Management Discussion and Analysis

### 行政開支

截至二零一八年十二月三十一日止年度，來自持續經營業務之行政開支為84,312,000港元（二零一七年：68,931,000港元），即增加22%。增加主要由於本年度有匯兌虧損淨額4,253,000港元而去年則有溢利16,237,000港元，以及因合併地盤施工而一般開支增加所致。

### 流動資金及財務資源及資本架構

於二零一八年十二月三十一日，本集團之總資產為5,483,222,000港元（二零一七年：5,099,803,000港元），而流動資產淨值則為3,961,647,000港元（二零一七年：3,012,777,000港元），即流動比率為4.8（二零一七年：2.8）。本集團之現金及銀行結餘及定期存款為1,156,735,000港元（二零一七年：424,355,000港元）。

於二零一八年十二月三十一日，本集團並無任何借貸（二零一七年：844,170,000港元）。

於二零一八年十二月三十一日，本集團之銀行信貸額為1,600,000,000港元（「銀行信貸額」），尚未動用。該等銀行信貸額將用於撥付合併地盤之施工成本及相關開支。本集團之資本負債比率（以本集團之借貸總額除以擁有人權益為基準計算）為零（二零一七年：26%）。繼本報告日期後及直至本年報日期，本集團已自銀行信貸額提取總額660,510,000港元之貸款。

### Administrative Expenses

For the year ended 31st December 2018, administrative expenses from continuing operations amounted to HK\$84,312,000 (2017: HK\$68,931,000), representing an increase of 22%. The increase was mainly caused by the net foreign exchange loss of HK\$4,253,000 in this year which is a gain of HK\$16,237,000 in last year and the increase in general expenses due to the construction work of the Combined Site.

### LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31st December 2018, the Group had total assets of HK\$5,483,222,000 (2017: HK\$5,099,803,000) and a net current assets of HK\$3,961,647,000 (2017: HK\$3,012,777,000), representing a current ratio of 4.8 (2017: 2.8). The Group had cash and bank balances and time deposits of HK\$1,156,735,000 (2017: HK\$424,355,000).

As at 31st December 2018, the Group did not have any borrowings (2017: HK\$844,170,000).

As at 31st December 2018, the Group had banking facilities amounting to HK\$1,600,000,000 (the "Banking Facilities") which were not yet utilised. The Banking Facilities will be utilised to finance the construction costs and related expenses of the Combined Site. The Group's gearing ratio was zero (2017: 26%), calculated in the basis of the Group's total borrowings over owners' equity. Subsequent to the reporting date and up to the date of this annual report, the Group has drawn loan in aggregate amount of HK\$660,510,000 from the Banking Facilities.

## 管理層論述及分析 Management Discussion and Analysis

於二零一八年四月十九日，本公司宣佈建議按每股0.25港元之認購價發行1,807,406,986股供股股份進行供股，以籌集約451,850,000港元（未計開支），按於二零一八年七月十一日每持有一股現有股份可認購兩股供股股份為基準（「供股」）。估計所得款項淨額約為448,850,000港元，其中約350,000,000港元（「所得款項A」）將用於撥付物業開發及投資之業務營運；另約98,850,000港元將用作電影及電視連續劇之相關業務營運的資金。於二零一八年六月二十八日，所需決議案已於本公司股東特別大會上獲本公司獨立股東通過。供股股份繼而於二零一八年八月六日配發及發行，並於同日完成供股。年內，供股所得款項淨額約15,532,000港元按擬定用途已用於電影製作以支付電影及電視連續劇之製作及投資成本，餘額約83,318,000港元將按計劃用於撥付電影及電視連續劇相關業務。所得款項A將按計劃用於撥付物業開發及投資之業務營運。由於合併地盤的主要施工成本將以銀行信貸撥付，所得款項A將用以撥付銀行信貸額涵蓋範圍以外的合併地盤發展成本及如供股既定用途用於本集團物業開發及投資之其他業務營運。

於本年報日期及於二零一八年十二月三十一日，本集團於二零一八年十二月三十一日所持有的香港上市股本證券（於二零一八年十二月三十一日之暫停買賣證券除外）之公平價值分別約為249,733,000港元及230,480,000港元。

On 19th April 2018, the Company announced that it proposed to raise approximately HK\$451,850,000 before expenses by way of rights issue of 1,807,406,986 rights shares at a subscription price of HK\$0.25 each on the basis of two rights shares for every one existing share held on 11th July 2018 (the "Rights Issue"). The estimated net proceeds were approximately HK\$448,850,000, of which approximately HK\$350,000,000 (the "Proceed A") will be applied to finance the business operation of the property development and investment; and approximately HK\$98,850,000 will be applied to fund the film and television drama series related business operations. On 28th June 2018, the necessary resolution was passed by the independent shareholders of the Company at the special general meeting of the Company. The rights shares were then allotted and issued on 6th August 2018 and the Rights Issue was completed on the same date. During the year, the net proceeds of approximately HK\$15,532,000 from the Rights Issue were used in film production for payment of production and investment cost for film and television drama series, the remaining balance of approximately HK\$83,318,000 will be applied to fund the film and television drama series related business operations as intended. The Proceed A will be applied to finance the business operation of the property development and investment as intended purposes. As the major construction costs for the Combined Site will be financed by the Banking Facilities, the Proceed A is expected to finance the costs for the development of the Combined Site which are not covered by the Banking Facilities and other business operation of the property development and investment of the Group as its intended purpose in the Rights Issue.

As at the date of this annual report and as at 31st December 2018, the fair value of the Group's equity securities listed in Hong Kong held as at 31st December 2018 (excluding suspend trading securities as at 31st December 2018) was approximately HK\$249,733,000 and HK\$230,480,000 respectively.

## 管理層論述及分析 Management Discussion and Analysis

年內，本集團購入87,700,000港元之香港上市股本證券而並無出售任何香港上市股本證券。透過損益以公平價值列賬之金融資產之公平價值變動所產生之虧損365,544,000港元源於截至二零一八年十二月三十一日止年度內香港上市股本證券之公平價值變動。於二零一八年十二月三十一日，概無本集團所持單一股本證券之公平價值佔本集團總資產5%或以上。

於二零一八年十二月三十一日，本集團有應收貸款本金額200,000,000港元將於未來十二個月內到期。應收貸款所有應收利息已按照其相應協議於到期日收取。年內概無授出新的應收貸款。

截至二零一八年十二月三十一日止年度內，有52,000,000份購股權及38,000,000份購股權分別於二零一八年十月五日及二零一八年十月八日獲授出。於二零一八年十月五日，本公司依據授予本集團僱員之購股權獲行使而發行52,000,000股新股份，每股作價0.56港元。於二零一八年十月十日，本公司依據授予本集團僱員及顧問之購股權獲行使而發行38,000,000股新股份，每股作價0.56港元。此次授出購股權旨在獎勵僱員及顧問過往多年對本集團作出貢獻和服務。根據90,000,000份購股權配發及發行股份之所得款項淨額50,400,000港元將撥作本集團一般營運資金。於二零一八年十二月三十一日，該等所得款項淨額尚未動用並將按既定目的撥用。年內，有53,720,000份購股權及196,714份購股權分別於二零一八年五月三日及二零一八年八月二十日到期，而概無本公司購股權失效或被註銷。

During the year, the Group acquired HK\$87,700,000 equity securities listed in Hong Kong and did not disposed any equity securities listed in Hong Kong. The loss arising on change in fair value of financial assets at fair value through profit and loss of HK\$365,544,000 was resulted from change in fair values of equity securities listed in Hong Kong during the year ended 31st December 2018. As at 31st December 2018, no single equity security's fair value held by the Group accounted for 5% or more of the total assets of the Group.

As at 31st December 2018, the Group had loan receivables in principal amount of HK\$200 million which will matured within the next twelve months. All interest due from loan receivables were received in accordance with the terms in their corresponding agreements on due date. No new loan receivables were granted during the year.

During the year ended 31st December 2018, 52,000,000 share options and 38,000,000 share options were granted on 5th October 2018 and 8th October 2018 respectively. On 5th October 2018, the Company issued 52,000,000 new shares at a price of HK\$0.56 per share pursuant to the exercise of share options granted to the Group's employees. On 10th October 2018, the Company issued 38,000,000 new shares at a price of HK\$0.56 per share pursuant to the exercise of share options granted to the Group's employees and consultant. The purpose for granting of the share options is to reward employees and consultant for their contribution and services to the Group in the past years. The net proceeds of HK\$50,400,000 from the allotment and issue of shares under 90,000,000 share options will be used to finance general working capital of the Group. As at 31st December 2018, these net proceeds are unused and will be used as its intended purpose. During the year, 53,720,000 share options and 196,714 share options were expired on 3rd May 2018 and 20th August 2018 respectively and no share options of the Company were lapsed or cancelled.

## 管理層論述及分析 Management Discussion and Analysis

### 匯兌風險及對沖

本集團大部份交易、資產及負債以港元、澳門幣、美元及人民幣計值。人民幣匯率波動之風險主要來自電影投資、製作及發行所產生的收支。本集團會密切注視此波動並於必要時考慮對沖活動。其他貨幣之波動風險甚低，故認為無需任何對沖活動。

### 承擔

於二零一八年十二月三十一日，本集團有未履行承擔1,018,373,000港元，其中901,776,000港元為澳門物業存貨之開發經費，另116,597,000港元為電影版權、製作中電影及電影按金。

### 或然負債

於二零一八年十二月三十一日，本集團概無重大或然負債。

### 重大投資、重大收購及出售

**出售Charming Era Investment Limited、Exceptional Gain Profits Limited及Most Famous Enterprises Limited以及酒店及博彩服務經營業務**

於二零一七年十月十日，CSBVI與陳明金先生（「買方」）訂立一項有條件買賣協議（「買賣協議」），據此，CSBVI同意出售而買方同意購入Charming Era Investment Limited、Exceptional Gain Profits Limited及Most Famous Enterprises Limited及彼等之附屬公司（「出售集團」）之全部已發行股本及於完成時未償還且結欠CSBVI之相關貸款，銷售價格為2,000,000,000港元（可按買賣協議之條款予以調整）（「蘭桂坊出售事項」）。經相關調整後，按買賣協議經調整銷售價格約為2,034,400,000港元。出售集團擁有及經營澳門蘭桂坊酒店，亦是目前用作員工宿舍的18個澳門住宅單位之業主。

### EXCHANGE RISK AND HEDGING

The majority of the Group's transactions, assets and liabilities are denominated in Hong Kong Dollar, Macau Pataca, United States Dollar and Renminbi. The exposure to fluctuation in exchange rates in Renminbi mainly arises from receipts and expenditure incurred in film investment, production and distribution. The Group has closely monitors its exposure to this fluctuation and consider appropriate hedging activities if necessary. The exposure to fluctuation in other currencies is considered to be minimal and no hedge activity is considered necessary.

### COMMITMENTS

As at 31st December 2018, outstanding commitments by the Group amounted to HK\$1,018,373,000, of which HK\$901,776,000 as development expenditure for stock of properties in Macau and HK\$116,597,000 for film rights, films in progress and film deposits.

### CONTINGENT LIABILITIES

As at 31st December 2018, the Group had no material contingent liability.

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

**Disposal of Charming Era Investment Limited, Exceptional Gain Profits Limited and Most Famous Enterprises Limited and the Hotel and Gaming Service Operations**

On 10th October 2017, CSBVI and Mr. Chan Meng Kam (the "Buyer") entered into a conditional sale and purchase agreement (the "SP Agreement") pursuant to which CSBVI has agreed to sell and the Buyer has agreed to buy the entire issued share capital of each of Charming Era Investment Limited, Exceptional Gain Profits Limited and Most Famous Enterprises Limited and their subsidiaries (the "Disposal Group") and the related loans outstanding and owing to CSBVI as at completion at sale price of HK\$2,000 million (subject to adjustment in accordance with the terms of the SP Agreement) (the "LKF Disposal"). After the relevant adjustment, the adjusted sale price in accordance with the SP Agreement is approximately HK\$2,034.4 million. The Disposal Group is the owner and operator of Hotel Lan Kwai Fong Macau and is also the owner of 18 residential units in Macau, which are used as staff quarters.

## 管理層論述及分析 Management Discussion and Analysis

根據香港聯合交易所有限公司證券上市規則（「上市規則」），蘭桂坊出售事項構成本公司之非常重大出售交易，並須遵守上市規則第14章的報告、公佈及股東批准規定。買賣協議以及據此擬進行之交易已於二零一七年十二月十一日舉行的股東特別大會上獲本公司股東批准。蘭桂坊出售事項已於二零一八年一月三日完成。此後，出售集團終止成為本集團之附屬公司，而彼等之財務業績亦終止綜合列入本集團之綜合財務報表及因此於兩個年度已分類為已終止經營業務。於二零一七年十二月三十一日，出售集團應佔資產及負債已分類為持作出售資產並於綜合財務狀況表中單獨呈列。

除上述者外，年內概無其他重大收購、投資或出售。

### 僱員及薪酬政策

於二零一八年十二月三十一日，本集團之持續經營業務僱用52名員工（二零一七年：54名員工），僱員福利開支58,740,000港元（二零一七年：40,789,000港元）。董事相信，其優秀員工乃本集團維持聲譽及改善盈利能力之單一最重要因素。員工之酬金乃根據彼等之工作表現、專業經驗及當時之行業慣例而釐定。除基本薪金、公積金、住房補貼、膳食津貼、醫療計劃及酌情花紅外，若干員工更可按個別表現評估獲授購股權。

The LKF Disposal constitutes very substantial disposal transaction of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and is subject to the reporting, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules. The SP Agreement and the transactions contemplated have been approved by the shareholders of the Company in a special general meeting held on 11th December 2017. The LKF Disposal completed on 3rd January 2018. After that, the Disposal Group ceased to be subsidiaries of the Group and their financial results ceased to be consolidated into the consolidated financial statements of the Group and thus classified as discontinued operation in both years. The assets and liabilities attributable to the Disposal Group have been reclassified as held for sale and are presented separately in the consolidated statement of financial position as at 31st December 2017.

Other than those described above, there were no other material acquisitions, investments or disposals during the year.

### EMPLOYEES AND REMUNERATION POLICY

As at 31st December 2018, the Group employed 52 staff (2017: 54 staff) with employee benefit expenses of HK\$58,740,000 (2017: HK\$40,789,000) from the continued operations. The directors believe that the quality of its employees is the single most important factor in sustaining the Group’s reputation and improving its profitability. The staff are remunerated based on their work performance, professional experience and prevailing industry practices. Apart from basic salaries, pension fund, housing allowances, meal allowances, medical schemes and discretionary bonuses, share options are awarded to certain staff according to the assessment of individual performance.

## 管理層論述及分析 Management Discussion and Analysis

### 報告期後事項

報告期末後並無發生重大事項。

### 前景

隨著首個發展項目合併地盤將於二零一九年第三季竣工，二零一九年將為本集團重要的一年。取得土地工務局批准後，合併地盤已於二零一七年六月開始施工，而合併地盤的建築工程進度得到妥善監督並正如期推進。本集團預期整個合併地盤將於二零一九年九月左右完成發展。由於本集團需時將樓房裝修至更佳銷售狀況，故本集團無計劃於二零一九年開售合併地盤。C7物業目前正在制定發展規劃，一旦完成即會提交給土地工務局批准。最近，澳門住宅物業市場呈現整體增長趨勢，本集團對澳門房地產市場抱正面態度，並相信澳門房屋需求旺盛。本集團認為，物業開發及投資為更穩定的投資，可維持未來收入穩定。

本集團將繼續促進及發展其已具規模的電影製作及發行業務。最近，本集團開始與知名電影製作公司合作，製作情節吸引的新電影，以提高我們的製作能力。根據新聞報導，中國內地票房創下全球電影史上新高，單在二零一九年二月便錄得破紀錄的人民幣110億元票房收入，而去年同期則為人民幣101億元。本集團對製作電影／電視連續劇的經營業務充滿信心。

展望未來，本集團將繼續致力於實現健康及穩定增長，提高盈利能力，實現其投資最大回報並尋求適當的商機。

### EVENT AFTER THE REPORTING DATE

There is no significant event took place subsequent to end of the reporting date.

### PROSPECT

2019 will be an important year for the Group as our first developed project, the Combined Site is going to complete construction in the third quarter of 2019. After obtaining the approval from DSSOPT, the construction work of the Combined Site has started in June 2017 and the progress of the construction work of the Combined Site is well monitored and on schedule. The Group expected that the whole Combined Site will complete by around September 2019. The Group is not plan to start selling the Combined Site in 2019 since the Group needs time to further decorate the flats to better condition for sale. Property C7 is in the process of preparing the development plan and will submit to DSSOPT for approval once ready. Recently, the residential property market of Macau shows a healthy growth trend, the Group is positive on the Macau property market and believes that there is strong demand for housing in Macau. The Group considers that property development and investment are more stable investment for maintaining stable future revenue.

The Group will continue its furtherance and development of its already well established film production and distribution business. Recently, the Group has started to co-operate with well-known film production companies to produce new films if their plot are attractive in order to increase our production capacity. Based on news report, Chinese domestic box office set a new high in global film history, making single-month record in February 2019, collected a record 11 billion yuan at the box office up from \$10.1 billion yuan in the same period last year. The Group is confident in the production of film/television drama series operations.

Looking forward, the Group will continue to strive to achieve healthy and stable growth by enhancing profitability, maximise its investment return and position to appropriate business opportunity.

## 董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

### 董事

向華強先生，現年70歲，為本公司之主席兼執行董事。向先生為本公司副主席及執行董事陳明英女士之丈夫，擁有逾30年影視多媒體業務經驗。向先生所創辦之永盛娛樂製作有限公司(「永盛」)及一百年電影有限公司(「一百年」)之出品皆成為電影觀眾及世界各地片商推薦之電影。向先生亦為香港影業協會有限公司之名譽會長及理事。向先生於一九九六年獲委任為本公司之執行董事。

陳明英女士，現年62歲，為本公司之副主席及執行董事及向華強先生之妻子，擁有逾25年影視多媒體業務經驗及逾10年地產項目發展經驗。陳女士曾為永盛及一百年監製多套賣座影片。陳女士於二零零三年榮獲《The Hollywood Reporter》選為國際娛樂界其中一位最具影響力之女性。陳女士於二零零六年至二零一零年曾參與策劃及監控北京莎瑪房地產開發有限公司改造「建國國際公寓」成為酒店式公寓之改造工程及營運。於二零零七年購入澳門金域酒店並重新裝潢及設計至兩年後於二零零九年八月開幕之澳門蘭桂坊酒店，全由陳女士一手策劃及監工，令澳門蘭桂坊酒店屢獲多個國際獎項，包括二零零九年「第五屆中國酒店星光獎－中國最佳設計精品酒店獎」及二零一二年「TripAdvisor旅行者之選－中國排名前25位時尚酒店」。於推動環保概念方面，澳門蘭桂坊酒店也曾勇奪二零一零年「亞洲酒店論壇亞洲大獎－年度新領軍綠色環保酒店」及二零一零年「澳門環保酒店獎－銅獎」，成績有目共睹。澳門蘭桂坊酒店於2018年出售並為本集團帶來可觀利潤。陳女士現除負責副主席職能外，亦負責本集團地產項目之審批、設計及發展的推進、督導及監控工作。陳女士於一九九六年獲委任為本公司之執行董事。

### DIRECTORS

**Mr. HEUNG Wah Keung**, aged 70, is the Chairman and executive director of the Company. He is the husband of Ms. Chen Ming Yin, Tiffany, Vice Chairman and executive director of the Company. He has over 30 years of experience in the entertainment and multimedia industries. He was the founder of Win's Entertainment Limited ("Win's") and One Hundred Years of Film Company Limited ("One Hundred Years"), which produces films recommended by audiences and distributors around the world. He is also the honorable chairman and director of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited. Mr. Heung was appointed as an executive director of the Company in 1996.

**Ms. CHEN Ming Yin, Tiffany**, aged 62, is the Vice Chairman and executive director of the Company and the wife of Mr. Heung Wah Keung. She has over 25 years of experience in the entertainment and multimedia industries and over 10 years of experience in property development. Ms. Chen has produced a number of blockbuster films for Win's and One Hundred Years. In 2003, she was selected as one of 2003 Women in Entertainment – International Power by The Hollywood Reporter. For the years from 2006 to 2010, Ms. Chen was involved in the planning, monitoring and management of the renovation and operation of "Beijing Jianguo Apartment" into serviced apartment by Beijing Shama Real Estate Development Co. Ltd. Ms. Chen was responsible for all planning and monitoring of the purchase of Macau Kingsway Hotel in 2007 and then renovated and designed it into two years later's Hotel Lan Kwai Fong Macau that launched in August 2009. Hotel Lan Kwai Fong Macau has been awarded with several international accolades, which included the "5th China Hotel Starlight Awards 2009 – Best Designed Boutique Hotel of China" and the "2012 TripAdvisor Travelers' Choice 2012 Winner – Trendiest". In respect of promoting the notion of environmental protection, Hotel Lan Kwai Fong Macau has won the "AHF Asia Awards 2010 – Leading Green Hotel of Asia" and the "Macao Green Hotel Award 2010 – Bronze Award". The result has been obvious and encouraging. Hotel Lan Kwai Fong Macau has been disposed in 2018 and brought considerable profit to the Group. Other than the duties and responsibilities of the Vice Chairman, Ms. Chen is also responsible for implementation, monitoring and management of the approval, planning and development of the property development projects of the Group. Ms. Chen was appointed as an executive director of the Company in 1996.

## 董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

**李玉嫦女士**，現年51歲，為本公司之執行董事，擁有逾20年娛樂及多媒體業務行政之經驗。李女士負責本集團之整體營運，並對本集團系統具有透徹認知。李女士於二零零一年獲委任為本公司之執行董事。

**Ms. LI Yuk Sheung**, aged 51, is an executive director of the Company. She has more than 20 years experience of management in the entertainment and multimedia industries. She is responsible for the overall operations, and is familiar with the Group's system. Ms. Li was appointed as an executive director of the Company in 2001.

**洪祖星先生**，現年78歲，為本公司之獨立非執行董事，擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司理事長，並曾於一九九二年至一九九五年期間擔任香港電影金像獎協會之主席。彼亦獲委任為中國電影家協會顧問。洪先生為香港特別行政區1,200人選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任委員，並獲選為廣東省電影家協會第八屆副主席，任期由2016年11月至2021年11月。香港特別行政區政府為表揚洪先生對香港電影業的貢獻，於二零零五年向彼頒發銅紫荊勳章(BBS)。洪先生分別於二零一三年一月九日至二零一五年十月二十六日及二零一三年一月二十二日至二零一七年一月二十五日曾任均於香港聯合交易所有限公司(「聯交所」)主板上市之公司恒騰網絡集團有限公司(前稱馬斯葛集團有限公司)及民眾金融科技控股有限公司(前稱民眾金服控股有限公司)之獨立非執行董事。彼分別自二零一四年十月十日，二零一六年四月十四日及二零一七年四月六日起獲委任為合一投資控股有限公司，米格國際控股有限公司及威華達控股有限公司之獨立非執行董事，洪先生自二零一三年十月十六日至二零一九年二月一日曾任為寰宇娛樂文化集團有限公司(前稱寰宇國際金融控股有限公司)之執行董事及於二零一九年二月一日調任為非執行董事。所有上述公司均於聯交所主板上市。洪先生亦分別自二零一五年五月十五日及二零一六年五月二十三日起獲委任為樹熊金融集團有限公司(前稱中昱科技集團有限公司)之獨立非執行董事及壹家壹品(香港)控股有限公司(前稱家夢控股有限公司)之執行董事。洪先生亦於二零一六年五月二十三日至二零一七年十一月二十日曾任壹家壹品(香港)控股有限公司之董事會主席，兩間公司均於聯交所創業板上市。洪先生於一九九六年獲委任為本公司之非執行董事。

**Mr. HUNG Cho Sing**, aged 78, is an independent non-executive director of the Company. He has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. He has been the chairman of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association from 1992 to 1995. He was also appointed as a consultant of the China Film Association. Mr. Hung is also a member of the 1,200-member-HKSAR Election Committee and a vice-chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council (廣東省粵港澳合作促進會文化專業委員會副主任委員), and was elected the vice-chairman of Film Association of Guangdong, China for the period from November 2016 to November 2021. Mr. Hung was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong film industry. Mr. Hung was an independent non-executive director of Hengten Networks Group Limited (formerly known as Mascotte Holdings Limited) and Freeman FinTech Corporation Limited (formerly known as Freeman Financial Corporation Limited), all companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), during the period from 9th January 2013 to 26th October 2015 and 22nd January 2013 to 25th January 2017 respectively. He was appointed as an independent non-executive director of Unity Investments Holdings Limited, Miko International Holdings Limited and Enerchina Holdings Limited since 10th October 2014, 14th April 2016 and 6th April 2017 respectively. Mr. Hung was an executive director of Universe Entertainment and Culture Group Limited (formerly known as Universe International Financial Holdings Limited) during the period from 16th October 2013 to 1st February 2019 and re-designated as a non-executive director on 1st February 2019. All these companies are listed on the Main Board of the Stock Exchange. Mr. Hung was also appointed as an independent non-executive director of Koala Financial Group Limited (formerly known as Sunrise (China) Technology Group Limited), and an executive director of Eje (Hong Kong) Holdings Limited (formerly known as Jia Meng Holdings Limited) since 15th May 2015 and 23rd May 2016 respectively. Mr. Hung was also the chairman of the board of Eje (Hong Kong) Holdings Limited during the period from 23rd May 2016 to 20th November 2017. Both companies are listed on the GEM Board of the Stock Exchange. Mr. Hung was appointed as a non-executive director of the Company in 1996.



## 董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

何偉志先生，現年67歲，為本公司之獨立非執行董事。何先生為執業會計師何偉志會計師行之執行合夥人，亦為英國英格蘭及威爾斯特許會計師公會之會員及香港會計師公會之資深會員。何先生於一九九七年二月十五日至二零一八年九月三十日曾任百營環球資源控股有限公司之獨立非執行董事，彼現為毅興行有限公司之獨立非執行董事，兩間公司均於聯交所主板上市。何先生於一九九六年獲委任為本公司之非執行董事。

**Mr. HO Wai Chi, Paul**, aged 67, is an independent non-executive director of the Company. He is the managing partner of Paul W. C. Ho & Company, Certified Public Accountants (Practising), and is an associate of the Institute of Chartered Accountants in England and Wales, United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Ho was an independent non-executive director of Bel Global Resources Holdings Limited during the period from 15th February 1997 to 30th September 2018. He is currently an independent non-executive director of Ngai Hing Hong Company Limited, both companies are listed on the Main Board of the Stock Exchange. Mr. Ho was appointed as a non-executive director of the Company in 1996.

鄧澤林先生，現年68歲，為本公司之獨立非執行董事。鄧先生自一九八七年起為香港執業律師，並為鄧澤林廖國華律師行之高級合夥人。彼曾於一九九三年出任博愛醫院總理，並於一九九一年七月至一九九五年十一月期間出任滙豐銀行慈善基金社區發展計劃九龍西區諮詢委員會委員。鄧先生持有英國白金漢大學之法律學士學位及澳門東亞大學之中國法律文憑。鄧先生於二零一一年獲委任為本公司之獨立非執行董事。

**Mr. TANG Chak Lam, Gilbert**, aged 68, is an independent non-executive director of the Company. He is a practising solicitor in Hong Kong since 1987 and is a senior partner of Messrs. Gilbert Tang & Co.. He was a director of Pok Oi Hospital in 1993 and a member of the Kowloon West Advisory Committee of Hong Kong Bank Foundation District Community Programme between July 1991 and November 1995. Mr. Tang holds a Bachelor of Law Degree from the University of Buckingham in the United Kingdom, and a Diploma in Chinese Law from the University of East Asia in Macau. Mr. Tang was appointed as an independent non-executive director of the Company in 2011.

### 高級管理人員

曾善美女士，現年54歲，為本集團法律行政經理，有逾15年電視及電影業務經驗，對影視業的製作、發行、影視內容片庫管理及處理製作、發行及版權之法律事務有廣濶之知識及經驗。曾女士負責管理本集團法律行政部，電影及電視發行部，影視內容片庫管理部。曾女士同時也參與本集團影視製作及發行項目的商務協商，並負責處理影視製作合約、發行合約及版權事宜。曾女士加入本集團前曾任職香港醫院管理局法務部及電視廣播(國際)有限公司。曾女士修畢公司秘書本科後曾修讀倫敦大學法學本科，持有法學文憑及為香港律師會評效認可法律行政人員。曾女士於一九九九年加入本集團。

### SENIOR MANAGEMENT

**Ms. TSANG Anna**, aged 54, is the Legal Administration Manager of the Group. She has over 15 years of experience in the TV & Film Industry. Ms. Tsang has extensive experience across production, distribution and library content management of the Film & TV business and expertise in legal related aspects in Film & TV production, distribution and copyright enforcement. Ms. Tsang oversees the Department of Legal Administration, Film & TV Distribution and Content Library Management of the Group. Ms. Tsang also involves negotiation on Film & TV production and distribution projects and took on responsibility of Film & TV production, distribution and copyright legal-related aspect for the Group. Prior to joining the Group, Ms. Tsang worked at the Legal Department of Hong Kong Hospital Authority and TVBI International Limited. Ms. Tsang has completed Company Secretary studies and had been studied LLB of University of London and a graduate of Diploma for Legal Studies. Ms. Tsang has achieved the qualification to use the benchmark as Legal Executive of The Law Society of Hong Kong. Ms. Tsang joined the Group in 1999.

## 董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

**韋家輝先生**，現年56歲，為本集團之影視製作顧問。韋先生是著名電影及電視監製、導演及編劇，擁有逾20年監製、執導及編寫電影與電視劇之經驗，其多部作品屢獲國際電影展邀請展出及提名競賽，並曾在香港及海外奪得多個獎項。韋先生監製之電視劇「義不容情」及「大時代」當年首次播出已大受歡迎，劇集多年後再次重播觀眾仍然熾熱及廣受新生代觀眾喜愛。韋先生導演或監製的電影作品包括「孤男寡女」、「瘦身男女」、「嚟咕嚟咕新年財」、「我左眼見到鬼」、「百年好合」、「大隻佬」、「鬼馬狂想曲」、「最愛女人購物狂」、「神探」、「再生號」等等。韋先生於二零零零年加入本集團。

**黃淑嫻女士**，現年53歲，為本公司之財務總監及公司秘書。黃女士於一九九零年畢業於城市理工大學並取得會計學士學位。黃女士為香港會計師公會會員及英國特許公認會計師公會資深會員。於加入本集團前，黃女士曾於一間國際會計師行任職超過十年。黃女士主要負責監督本集團之會計及財務申報呈序及內部監控系統。黃女士於二零零一年加入本集團。

**Mr. WAI Kai Fai**, aged 56, is the Film and TV Consultant of the Group. Mr. Wai is a renowned Film and TV Producer, Director and Scriptwriter, he has produced, directed and script-written films and TV drama for more than 20 years. Mr. Wai's Feature Films Production has been invited by Worldwide Film Festival for screening and nomination for awards, many of Mr. Wai's Feature Film earned awards in Hong Kong and Worldwide. Mr. Wai's TV series "Look Back with Anger" and "The Greed of Man" is hugely popular on the premiere run, after many years, re-run of these TV series is also a hit and has pull in lots of new generation audience. The feature films produced and/or directed by Mr Wai include "Needing You", "Love On A Diet", "Fat Choi Spirit", "My Left Eye Sees Ghosts", "Love For All Seasons", "Running On Karma", "Fantasia", "The Shopaholics", "Mad Detective", "Written By" etc. Mr. Wai joined the Group since the year of 2000.

**Ms. WONG Shuk Han, Dorothy**, aged 53, is the Financial Controller and Company Secretary of the Company. She graduated from the City Polytechnic University with a bachelor degree in Accountancy in 1990. She is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Prior to her employment with the Group, she worked with an international accounting firm for over 10 years. Ms. Wong is primarily responsible for the supervision of the Group's accounting and financial reporting procedures and internal control system. She joined the Group in 2001.

## 董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

楊芷昕小姐，現年53歲，為本集團的區域總監，擁有逾15年從事電視及電影業務經驗，於二零零六年開始更積極參與集團旗下的服務式住宅、酒店業務及地產項目發展，負責北京及澳門等的項目發展及管理工作。楊小姐自二零一三年起同時擔任澳門蘭桂坊酒店執行董事。楊小姐取得英國萊斯特大學的工商管理碩士學位，並擁有香港理工大學所頒授的酒店管理高級文憑證書。楊小姐於一九九七年加入本集團。楊小姐現正積極投入本公司於澳門的住宅及商業用地項目。

達振洪先生，現年53歲，為本集團之項目經理。達先生在一九八九年畢業於美國康乃爾大學，曾任職於安達信會計師事務所及太古集團。達先生於一九九五年首次加入本集團，負責中國大陸的電影發行業務超過5年。於二零零九年達先生再次加入本集團，參與澳門蘭桂坊酒店的營運。達先生於二零一三年至二零一八年被任命為澳門蘭桂坊酒店首席營運總裁。

邵麗瓊女士，現年58歲，為本集團網絡和電視製作總監。擁有逾30年的電視及電影創作及製作經驗。電視劇創作作品如《他來自江湖》、《創世紀》、《同事三分親》、《畢打自己人》等，口碑及收視俱佳。電影創作包括《天台的月光》、《東方三俠》、《天若有情III》等多部作品，其中《審死官》獲提名香港電影金像獎最佳編劇獎。邵女士擔任監製的作品有長篇電視劇《八時入席》、電影《愛，斷了線》等等。邵女士於二零一七年加入本集團。

**Ms. YEUNG Porlin**, age 53, is the Regional Director of the Company. She has over 15 years experience in TV and film industry and as of 2006 she has extend her scope of services to serviced residences, hotel operations and project development in Beijing and Macau. In 2013, Ms. Yeung was appointed as the Executive Director of Hotel Lan Kwai Fong Macau. She graduated from the University of Leicester, UK with a MBA and is an Advanced Certification holder in Hospitality Management at the Hong Kong Polytechnic University. Ms. Yeung joined the group in 1997. Ms. Yeung is actively participating in the Company's residential and commercial real estate project in Macau.

**Mr. TODD Evan**, aged 53, is the Project Manager of the Group. He graduated from Cornell University in the U.S. with a bachelor degree in 1989. Over the years, he has worked for Andersen Consulting and Swire Pacific Limited. He first joined our Group in 1995 and worked over five years in the area of film distribution in the PRC. In 2009, he rejoined our Group and began involved in the operation of Hotel Lan Kwai Fong Macau. Mr. Todd was appointed as the Chief Operating Officer of Hotel Lan Kwai Fong Macau from 2013 until 2018.

**Ms. SHAW Lai King, Sandy**, aged 58, is the Controller (Network and TV) of the Group. She has over 30 years of experience in television and movie creation and production. Her television drama works such as "The Justice Of Life", "At the Threshold of An Era", "Best Selling Secrets", "Off Pedder" and so on were well received in terms of approbation and viewership. Her movie creations included "A Roof with a view", "The Heroic Trio", "A Moment of Romance III" and etc., and among them, "Justice, My Foot" was once nominated for the Best Screenplay of the Hong Kong Film Awards. Ms. Shaw was also the producer of "Come Home Lover: Dinner At 8", a long television drama series, and "Sky of Love", a movie, and so forth. Ms. Shaw joined the Group in 2017.

## 企業管治報告 Corporate Governance Report

### 緒言

本公司董事（「董事」）會（「董事會」）及管理層致力設立良好企業管治常規及程序。本公司及其附屬公司（「本集團」）一向維持高水平之商業操守及企業管治常規，此乃本集團目標之一。本公司相信，良好企業管治所提供之架構，對有效管理、業務成功發展及建立良好企業文化屬至關重要，藉此提高股東之價值。

### 企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控，並且對全體股東具透明度及問責性。透過採用嚴密之企業管治常規，本集團相信將可改善問責性及透明度，從而增強股東及大眾之信心。截至二零一八年十二月三十一日止整個財政年度，本公司已應用並遵照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「守則」）之所有適用守則條文，惟一項偏離事項除外，有關詳情於本報告相關「偏離守則之事項」一節闡述。董事會自聯交所首次建議就有關企業管治常規修訂上市規則後，一直監察及檢討本集團就企業管治常規之進度以確保符合規定。本公司於年內舉行多次會議，並於適當時向本集團董事及高級管理層發出通函及其他指引說明，以確保彼等知悉有關企業管治常規之事宜。

### INTRODUCTION

The board (the “Board”) of directors (“Directors”) of the Company and the management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the goals of the Company and its subsidiaries (the “Group”). The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders’ value.

### CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. Throughout the financial year ended 31st December 2018, the Company has applied the principles and complied with all the applicable code provisions laid down in the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) save for one deviation, details of which will be explained in the section “Deviation from the Code” in this report. The Board has, since the amendments to the Listing Rules regarding corporate governance practices were first proposed by the Stock Exchange, continued to monitor and review the Group’s progress in respect of corporate governance practices to ensure compliance. Meetings were held throughout the year and where appropriate, circulars and other guidance notes were issued to directors and senior management of the Group to ensure awareness to issues regarding corporate governance practices.

## 企業管治報告 Corporate Governance Report

### 董事會

#### 職責

董事會負責本公司之領導及監控工作，並監管本集團之業務、策略決策及表現，以及藉指引及監督本公司事務共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括：審批及監控所有政策事宜、制定目標、年度預算及整體策略、重大交易、委任董事及其他重大財務及經營事項。本公司之日常管理、行政及營運均由高級行政人員執行。有關職責包括實行董事會之決策、根據董事會審批之管理策略及計劃協調及指引本公司日常營運及管理。該等高級行政人員在訂立任何重大交易前須先獲得董事會批准，而董事會亦全力支持彼等執行職務。

#### 組成

於二零一八年十二月三十一日，董事會由六名董事組成，包括三名執行董事，分別為向華強先生（主席）、陳明英女士（副主席，擔任上市規則附錄十四所述行政總裁之角色）及李玉嫦女士，以及三名獨立非執行董事，分別為洪祖星先生、何偉志先生及鄧澤林先生。

其中一名獨立非執行董事具備適當專業資格，或會計或相關財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。董事之履歷詳情載於第22頁至第26頁之「董事及高級管理人員履歷」一節內。

### THE BOARD

#### Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including: the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, material transaction, appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives. These responsibilities include the implementation of decisions of the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by these senior executives and the Board has the full support of them to discharge its responsibilities.

#### Composition

As at 31st December 2018, the Board comprises six Directors: including three executive Directors, namely, Mr. Heung Wah Keung (Chairman), Ms. Chen Ming Yin, Tiffany (Vice Chairman, performing the role of chief executive as stated in Appendix 14 of the Listing Rules) and Ms. Li Yuk Sheung and three independent non-executive Directors, namely, Mr. Hung Cho Sing, Mr. Ho Wai Chi, Paul and Mr. Tang Chak Lam, Gilbert.

One of the independent non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise. The number of independent non-executive Directors is more than one-third of the Board. Biographical details of the Directors are set out in the section "Biographical Details of Directors and Senior Management" on pages 22 to 26.

## 企業管治報告 Corporate Governance Report

董事會認為，董事會包括三名獨立非執行董事，此可讓執行與非執行董事間取得合理之制衡。董事會認為，此制衡能為保障股東及本集團利益提供充份之核查及平衡。獨立非執行董事向本集團提供廣泛專業知識及經驗，從而可作出獨立判斷及確保已考慮全體股東之利益。彼等亦負責出席董事會會議、處理潛在利益衝突、出任審核委員會、薪酬委員會及提名委員會成員，以及監察本集團之表現及呈報。彼等之積極參與，為董事會及彼等所任職之委員會提供寶貴技能、專業知識及經驗，從而審慎檢討及監控管理程序。

董事在本身之專業範圍均為傑出人士，並展示高水平之個人及專業操守和誠信。全體董事均就本公司事務付出充足時間及心血。董事會相信，執行董事對非執行董事之比率誠屬合理，並足以發揮互相監察及制衡之作用，以保障股東及本公司之整體利益。

董事會全體須負責委任新董事及提名董事於本公司股東週年大會上接受股東重選。根據本公司之公司細則（「公司細則」），董事會可不時委任董事填補臨時空缺或出任董事會新成員。獲委任以填補臨時空缺之任何新董事須任職至其獲委任後之首次股東大會為止，並合資格於下一屆股東週年大會上膺選連任。獲董事會委任以加入現有董事會之任何新董事須任職至本公司下一屆股東週年大會為止，屆時將合資格膺選連任。

根據公司細則第99(A)條，洪祖星先生將於即將舉行之股東週年大會上告退，惟彼合資格並願意膺選連任。

The presence of three independent non-executive Directors is considered by the Board to be a reasonable balance between executive and non-executive Directors. The Board is of the opinion that such balance can provide adequate checks and balances for safeguarding the interests of shareholders and of the Group. The independent non-executive Directors provide to the Group with a wide range of expertise and experience so that independent judgement can effectively be exercised as well as ensuring that the interests of all shareholders are taken into account. They are also responsible for participating in Board meetings, dealing with potential conflicts of interest, serving on audit committee, remuneration committee and nomination committee, scrutinising the Group's performance and reporting. Through their active participation, they provide their valuable skills, expertise and experience to the Board and the committees on which they serve so that the management process can be critically reviewed and controlled.

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. All the Directors give sufficient time and attention to the Company's affairs. The Board believes that the ratio of executive to non-executive Directors is reasonable and adequate to provide checks and balances that safeguard the interest of the shareholders and the Company as a whole.

The Board as a whole is responsible for the appointment of new director and nomination for re-election by shareholders at the annual general meeting of the Company. Under the Company's bye-laws (the "Bye-laws"), the Board may from time to time appoint a director either to fill a vacancy or as an addition to the Board. Any new director appointed to fill a casual vacancy shall hold office until the first general meeting after his appointment and shall then be eligible for re-election at the next following annual general meeting. Any new director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Bye-law 99(A) of the Bye-laws, Mr. Hung Cho Sing will retire at the forthcoming annual general meeting and, being eligible, will offer himself for re-election.

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### 主席及副主席

主席與副主席（擔任上市規則附錄十四所述行政總裁之角色）之職責分離，並不由同一人同時兼任，以確保董事會有明確責任分擔，達致權力及權限的平衡。

主席負責領導董事會，確保董事會有效運作，及確保向公眾傳達董事會的意見。在履行此項職責時，主席的責任包括主持董事會會議；確保董事會會議收到有關本公司事務之準確、完整、及時且清晰的資料；確保執行董事與非執行董事之間保持有建設性的關係；安排就提呈董事會考慮的問題進行討論及作出決定；確保所有董事均適當聽取董事會會議提出的事項之簡報；作為董事會與管理層之間的聯絡人；與副主席及公司秘書或其代表商議，草擬及批准每次董事會會議的議程，在適當情況下考慮其他董事提議納入議程的任何事項；以及至少每年與獨立非執行董事在執行董事不出席的情況下舉行會議。

副主席主要負責建議政策及策略方向，供董事會批准；以及實施董事會採納的策略及政策，及執行本公司之日常營運。

### CHAIRMAN AND VICE CHAIRMAN

The roles of Chairman and Vice Chairman (performing the role of chief executive as stated in Appendix 14 of the Listing Rule) are separate and not performed by the same individual to ensure that there is a clear division of responsibilities at the board level to entail a balance of power and authority.

The Chairman is responsible for leadership of the Board, for ensuring that the Board functions effectively, and for ensuring communication of the views of the Board to the public. In performing this role, the Chairman's responsibilities include chairing meetings of the Board; ensuring the board meetings receive accurate, complete, timely and clear information concerning affairs of the Company; ensuring constructive relations between executive and non-executive Directors; formulating for discussion and decision, questions which have been moved for the consideration of the Board; ensuring that all Directors are properly briefed on issues arising at board meetings; acting as liaison between the Board and management; in consultation with the Vice Chairman and the company secretary or his/her designated delegates, drawing up and approving the agenda for each board meeting taking into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda; and at least annually hold meetings with independent non-executive Directors without the presence of the executive Directors.

The Vice Chairman is primarily responsible for recommending policy and strategic directions for Board approval; implementing the strategies and policies adopted by the Board; and conducting the day-to-day operation of the Company.

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### 獨立性

遵照上市規則，本公司有三名獨立非執行董事，其中至少一名獨立非執行董事具備適當財務管理專業知識。本集團已接獲各獨立非執行董事之年度獨立性確認書。根據上市規則第3.13條所載指引，本公司認為該等董事均為獨立人士。

所有載有董事姓名之公司通訊中，均已說明全體獨立非執行董事之身份。此外，除本公司主席向華強先生為副主席陳明英女士之丈夫外，董事會成員之間並無重大關係。

### 偏離守則之事項

截至二零一八年十二月三十一日止年度內，本公司一直遵守上市規則附錄十四之守則，惟以下偏離事項除外：

根據守則之A.4.1守則條文，非執行董事之委任應有指定任期，並須接受重新選舉。然而，全體獨立非執行董事均並無指定任期，惟須根據公司細則條文於本公司之股東週年大會上輪流退任及接受重新選舉。本公司認為已採取足夠措施，確保本公司之企業管治常規不比守則所訂者寬鬆。

每名獨立非執行董事之酬金為每年120,000港元。

### INDEPENDENCE

The Company has three independent non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the Listing Rules. The Group has received from each independent non-executive Director an annual confirmation of his independence. The Company considers these Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors. In addition, there is no material relationship among members of the Board except that Mr. Heung Wah Keung, the Chairman, is the husband of Ms. Chen Ming Yin, Tiffany, the Vice Chairman of the Company.

### DEVIATION FROM THE CODE

Throughout the year ended 31st December 2018, the Company complied with the Code in Appendix 14 of the Listing Rules, except for the following deviation:

Under the code provision A.4.1 of the Code, non-executive Directors should be appointed for a specific term and subject to re-election. However, all the independent non-executive Directors are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Bye-laws. The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

Each of the independent non-executive Directors has remunerated at HK\$120,000 per year.



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### 董事會會議及股東大會

董事會定期以親身出席或透過其他電子通訊方式舉行會議，有關會議每年至少舉行四次，以釐定整體策略方向及目標及審批中期及年度業績以及其他重大事項。倘召開董事會例會，則會向全體董事發出最少14日之通知，以讓彼等藉此機會出席及提出事項於議程中討論。除例會外，高級管理層亦不時向董事提供有關本集團業務活動及發展之資料。公司秘書協助主席編製會議議程，並確保有關會議之所有適用規則及規例均獲得遵守及遵從。最終落實之議程及隨附之董事會文件其後將在舉行會議前最少三日發送予全體董事。公司秘書亦會就會議作出詳盡會議記錄，並就會上之討論事項及議決決定保留記錄。

於回顧年度內，已舉行17次董事會會議。董事出席大會、董事會及其有關委員會之會議之詳情如下：

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve interim and annual results, and other significant matters. At least 14 days' notice of regular Board meeting are given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from regular meetings, senior management from time to time provides Directors with information on activities and development of the businesses of the Group. The company secretary assists the Chairman in preparing the agenda for the meeting and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. The finalized agenda and accompanying board papers are then sent to all Directors at least three days prior to the meeting. The company secretary also takes detailed minutes of the meetings and keeps records of matters discussed and decision resolved at the meetings.

During the year under review, 17 board meetings were held. Details of the attendance of the Directors at the general meetings, meetings of the Board and its respective committees are as follows:

董事姓名 Name of Director	出席會議次數 Number of meetings attended				
	股東週年大會 Annual General Meeting	董事會會議 Board Meeting	審核委員會會議 Audit Committee Meeting	薪酬委員會會議 Remuneration Committee Meeting	提名委員會會議 Nomination Committee Meeting
<b>執行董事</b> <b>Executive Directors</b>					
向華強 Heung Wah Keung	1/1	17/17*	不適用 N/A	不適用 N/A	1/1
陳明英 Chen Ming Yin, Tiffany	1/1	16/16	不適用 N/A	1/1	不適用 N/A
李玉嫦 Li Yuk Sheung	1/1	16/16	不適用 N/A	不適用 N/A	不適用 N/A
<b>獨立非執行董事</b> <b>Independent Non-Executive Directors</b>					
洪祖星 Hung Cho Sing	1/1	17/17*	2/2	1/1	1/1
何偉志 Ho Wai Chi, Paul	0/1	17/17*	2/2	不適用 N/A	不適用 N/A
鄧澤林 Tang Chak Lam, Gilbert	1/1	17/17*	2/2	1/1	1/1

\* 其中一次董事會會議是由董事會主席在沒有執行董事出席之情況下與獨立非執行董事舉行。

\* Included a Board meeting where the Chairman of the Board met with independent non-executive Directors, without the presence of the executive Directors.

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於董事會之定期會議中，董事商討及制定本集團之整體策略、監察財務表現及商討年度及中期業績、制定年度預算方案，以及商討及決定其他重要事宜。日常營運事務已委派本集團管理層執行。

公司秘書就各董事會會議之議事程序作詳細之會議記錄，包括記錄董事會所作出之所有決定，以及所提出之關注事宜或表達之反對意見（如有）。會議記錄之初稿須於會議結束後，於切實可行之情況下盡快發送予全體董事，以供評論及審批。任何董事均可在任何合理時間要求查閱所有會議記錄。

由於主席會確保管理層向董事會及其委員會適時提供所有相關資料，故全體董事均可在所有情況下取得相關最新資料。董事於其認為有需要或適當時均可要求提供進一步資料。

彼等亦可取得公司秘書之意見及享用其服務，包括負責向董事提供董事會文件及相關材料，確保遵循所有正確董事會程序，以及遵守一切適用法律及法規。如董事認為有需要及適當時，彼等可聘用獨立專業顧問提供服務，費用由本集團支付。

倘一名主要股東或董事存有利益衝突，有關事項將於董事會會議上進行討論，而不會以書面決議案方式處理。概無利益衝突之獨立非執行董事將會出席會議以處理該等衝突事宜。

董事委員會（包括審核委員會、薪酬委員會及提名委員會）均就所有委員會會議採納董事會會議沿用之適用常規及程序。

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances and discuss the annual and interim results, set annual budgets, as well as discuss and decide on other significant matters. The execution of daily operational matters is delegated to management of the Group.

The company secretary records the proceedings of each board meeting in detail by keeping minutes, including the record of all decisions by the Board together with concerns raised and dissenting views expressed (if any). Drafts of board minutes are circulated to all directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any Director.

All Directors have access to relevant and timely information at all times as the Chairman ensures that the management will supply the Board and its committees with all relevant information in a timely manner. They may make further enquiries if in their opinion it is necessary or appropriate to request for further information.

They also have unrestricted access to the advice and services of the company secretary, who is held responsible for providing Directors with board papers and related materials and ensuring that all proper Board procedures are followed and that all applicable laws and regulations are complied with. If considered necessary and appropriate by the Directors, they may retain the service of independent professional advisers at the Group's expense.

In case where a conflict of interest may arise involving a substantial shareholder or a director, such matter will be discussed in a physical meeting and will not be dealt with by way of written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues.

The board committees, including the audit committee, the remuneration committee and the nomination committee, have all adopted the applicable practices and procedures used in board meetings for all committee meetings.

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本公司之股東週年大會及其他股東大會乃本公司與股東間溝通之主要平台，亦供股東參與。本公司鼓勵全體股東出席股東大會或委派代表代其出席大會並於會上投票（如彼等未能出席大會）。

### 董事之培訓及支援

所有董事（包括獨立非執行董事）必須不時瞭解其作為董事之共同責任，以及本集團之業務。因此，本集團於每名新委任董事獲委任後將向彼等提供全面及正式指導，並向彼等提供及安排簡介會及介紹，以確保彼等熟悉董事會之角色、彼等作為董事之法律及其他責任，以及本集團之業務及管治常規。該等計劃考慮到各個別董事之背景及專業知識而為彼等度身制定。公司秘書將繼續向所有董事提供有關上市規則及其他適用監管規定之最新發展，以確保各董事遵守該等規則及規定。

全體董事亦會參與本集團提供或安排之持續專業發展計劃，例如由合資格專業人士舉辦之外界研討會更新有關法律及規例及上市規則資料，以發展及更新有關彼等對董事會作出貢獻之知識及技能。各董事所接受之培訓記錄由本公司之公司秘書留存及更新。

The annual general meeting and other general meetings of the Company are the primary forum for communication by the Company with the shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalf if they are unable to attend the meetings.

### TRAINING AND SUPPORT FOR DIRECTORS

All Directors, including independent non-executive Directors, must keep abreast of their collective responsibilities as directors and of the business of the Group. As such, the Group provides a comprehensive and formal induction to each newly appointed director upon his/her appointment. Briefings and orientations are provided and organised to ensure that the new Directors are familiar with the role of the Board, their legal and other duties as a director as well as the business and governance practices of the Group. Such programmes are tailored to each individual director taking into account their background and expertise. The company secretary will continuously update all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors.

All Directors also participate in continuous professional development programmes provided or procured by the Group, such as external seminars organised by qualified professionals update materials regarding laws and regulation and the Listing Rules, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective Directors are kept and updated by the company secretary of the Company.

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下表概列各董事於二零一八年就適切著重上市公司董事之角色、職能及職責之持續專業發展計劃之參與記錄。

The participation by individual Director in the continuous professional development programme with appropriate emphasis on the roles, functions and duties of a Director of a listed company in 2018 is recorded in the following table.

董事姓名	Name of Director	閱讀監管規定 更新資料	參與外界機構舉辦 研討會／活動
		Reading regulatory updates	Attending external seminars/ programmes
<b>執行董事</b>	<b>Executive Directors</b>		
向華強	Heung Wah Keung	✓	
陳明英	Chen Ming Yin, Tiffany	✓	
李玉嫦	Li Yuk Sheung	✓	
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>		
洪祖星	Hung Cho Sing	✓	
何偉志	Ho Wai Chi, Paul	✓	✓
鄧澤林	Tang Chak Lam, Gilbert	✓	✓

各董事將於其首次獲委任及隨後每年向本集團披露其於公眾公司及組織所擔任之職位數目及性質，以及其他重大承擔。

Each Director will, upon his/her first appointment and thereafter on a yearly basis, disclose to the Group the number and nature of offices held by such Director in public companies and organizations and other significant commitments.

### 薪酬委員會

薪酬委員會已經成立，並以書面訂明其具體職權範圍。於二零一八年十二月三十一日，薪酬委員會由兩名獨立非執行董事（即洪祖星先生及鄧澤林先生）及一名執行董事（即陳明英女士）組成。洪祖星先生為此委員會之主席。

### REMUNERATION COMMITTEE

A remuneration committee was formed with specific written terms of reference. As at 31st December 2018, the remuneration committee consists of two independent non-executive Directors, namely Mr. Hung Cho Sing and Mr. Tang Chak Lam, Gilbert, and an executive Director, namely, Ms. Chen Ming Yin, Tiffany. Mr. Hung Cho Sing is the chairman of the committee.

薪酬委員會負責制定及向董事會推薦薪酬政策，並就本集團個別執行董事及高級管理人員的薪酬待遇向董事會提供建議。此委員會將就其建議及推薦建議諮詢主席，如認為有需要，亦可索取專業意見。薪酬委員會亦獲提供其他資源以履行其職責。

The remuneration committee is responsible for formulating and recommending to the Board the remuneration policy and make recommendations to the Board on the remuneration packages of individual executive Directors and members of senior management of the Group. This committee consults with the Chairman on its proposals and recommendations and has access to professional advice if deemed necessary. The remuneration committee is also provided with other resources enabling it to discharge its duties.

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薪酬委員會之具體職權範圍於本公司網站上刊載。薪酬委員會每年最少舉行一次會議。

The specific terms of reference of the remuneration committee are posted on the Company's website. The remuneration committee meets at least once a year.

於回顧年度內，薪酬委員會已舉行一次會議以釐定本集團員工之薪酬待遇。並無董事參與釐定其自身之薪酬。

During the year under review, the remuneration committee held one meeting to determine the remuneration package for the staff of the Group. No Director is involved in deciding his/her own remuneration.

截至二零一八年十二月三十一日止年度本集團高級管理人員薪酬按薪酬幅度載列如下：

The remuneration of the senior management of the Group for the year ended 31st December 2018 by band is set out below:

薪酬幅度	人數	Remuneration band	Number of individuals
零至500,000港元	1	Nil to HK\$500,000	1
2,500,001港元至3,000,000港元	1	HK\$2,500,001 to HK\$3,000,000	1
3,000,001港元至3,500,000港元	4	HK\$3,000,001 to HK\$3,500,000	4

截至二零一八年十二月三十一日止年度執行董事酬金進一步詳情載於財務報表附註15。

Further details of the executive Directors' emoluments for the year ended 31st December 2018 are set out in note 15 to the financial statements.

### 提名委員會

提名委員會已成立，並以書面訂明其具體職權範圍。於二零一八年十二月三十一日，提名委員會由兩名獨立非執行董事（即鄧澤林先生及洪祖星先生）及一名執行董事（即向華強先生）組成。鄧澤林先生為提名委員會之主席。

### NOMINATION COMMITTEE

A nomination committee was formed with specific written terms of reference. As at 31st December 2018, the nomination committee consists of two independent non-executive Directors, namely Mr. Tang Chak Lam, Gilbert and Mr. Hung Cho Sing, and an executive Director, namely Mr. Heung Wah Keung. Mr. Tang Chak Lam, Gilbert is the chairman of the nomination committee.

提名委員會之職責包括每年最少檢討董事會架構、人數及成員一次，並就任何建議變更向董事會提出推薦建議以補足本公司之企業策略、物色合適及合資格人士出任董事會成員，並挑選個別人士提名出任董事、評估獨立非執行董事之獨立性及就委任或重新委任董事及董事繼任計劃（尤其是主席及副主席）向董事會提出推薦建議。

The duties of the nomination committee include reviewing the structure, size and composition of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board and selecting individuals nominated for directorship, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors, in particular the chairman and the vice chairman.

提名委員會之具體職權範圍於本公司網站上刊載。提名委員會每年最少舉行一次會議。

The specific terms of reference of the nomination committee are posted on the Company's website. The nomination committee meets at least once a year.

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於回顧年度內，提名委員會已舉行一次會議以檢討董事會架構、人數及組成，並檢討董事會成員多元化政策。

### 董事會成員多元化政策

董事會於二零一三年採納了董事會多元化政策（「政策」），並根據董事會於二零一九年三月二十六日通過的決議進行了修訂。其主要條款載列如下。

#### 1. 目的

本政策旨在列載董事會為達致成員多元化而採取的方針。

#### 2. 願景

本公司明白並深信董事會成員多元化對提升其表現素質有利。

#### 3. 政策聲明

為實現可持續和均衡的發展，本公司認為董事會層面的日益多元化是實現其戰略目標和可持續發展的關鍵因素。在實現董事會的多元化方面，將考慮每位董事候選人的若干方面，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和服務任期。所有董事會委任均以用人唯才為原則，候選人將根據本政策中規定的客觀標準進行考慮，同時適當考慮董事會多元化的裨益。

#### 4. 可衡量的目標

選擇董事會成員候選人將基於一系列不同角度，包括但不限於：性別、年齡、文化和教育背景、種族、專業技能和知識，以及工作經驗。董事會將根據候選人可能帶給董事會的優點和貢獻作出最終決定。

During the year under review, the nomination committee held one meeting to review the structure, size and composition of the Board and to review the Board Diversity Policy.

### Board Diversity Policy

The Board adopted a Board Diversity Policy (the “Policy”) in 2013 and amended pursuant to the resolution of the Board passed on 26th March 2019. The key terms of the Policy are set out as follows.

#### 1. Purpose

This Policy aims to set out the approach to achieve diversity in the Board.

#### 2. Vision

The Company recognises and embraces the benefits of having a diversified Board to enhance the quality of its performance.

#### 3. Policy Statement

With a view to achieving a sustainable and balanced development, the Company sees an increase in diversity at the Board level to be an essential element in the attainment of its strategic objectives and sustainable development. In achieving diversity of the Board, a number of aspects of each director candidate will be considered, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and the candidates will be considered based on the objective criteria set out in this Policy having due regard for the benefits of diversity on the Board.

#### 4. Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to the candidate’s gender, age, cultural and educational background, ethnicity, professional skills and knowledge, and working experience. The ultimate decision will be made by the Board based on the merit and contribution which the candidates may be able to bring to the Board.

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### 5. 監察及匯報

提名委員會將每年在企業管治報告內彙報董事會在多元化層面的組成，並監察本政策的執行。

### 6. 檢討本政策

提名委員會將在適當時候檢討本政策，以確保其實施的有效性。提名委員會將會討論任何可能需作出的修訂，並向董事會提出修訂建議以供董事會審批。

### 5. Monitoring and Reporting

The Nomination Committee will report annually on the Board's composition under the diversified perspectives in the Corporate Governance Report, and monitor the implementation of this Policy.

### 6. Review of this Policy

The Nomination Committee will review this Policy, as appropriate, to ensure the effectiveness of its implementation. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

## 審核委員會

本公司已遵照上市規則成立審核委員會，並以書面訂明其職權範圍。上市規則第3.21條規定審核委員會必須由至少三名非執行董事組成，而至少一名成員須為獨立非執行董事及必須具備適當專業資格或會計或相關財務管理專業知識。審核委員會之主要職責包括以下各項：

- (a) 於財務報表及報告提交董事會前進行審閱，並考慮外聘核數師提出之任何重大或不尋常項目。
- (b) 根據核數師進行之工作、其費用及聘用條款檢討與外聘核數師之關係，並就委聘、續聘及罷免外聘核數師向董事會提出建議。
- (c) 檢討本公司之財務申報制度、內部監控系統及風險管理系統以及有關程序是否足夠及有效。

審核委員會之其他職責載於本公司網站刊載之具體成文職權範圍內。審核委員會已獲提供充足資源，讓彼等履行其職責。

## AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the Listing Rules. Rule 3.21 of the Listing Rules requires that the audit committee must comprise a minimum of three non-executive directors only, at least one of them should be independent non-executive directors with appropriate professional qualifications or accounting or related financial management expertise. The main duties of the audit committee include the followings:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the external auditor before submission to the Board.
- (b) To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

Other duties of the audit committee are set out in its specific terms of reference which are posted on the Company's website. The audit committee is provided with sufficient resources enabling it to discharge its duties.

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於二零一八年十二月三十一日，審核委員會有三名成員，分別為何偉志先生（審核委員會主席）、洪祖星先生及鄧澤林先生，均為獨立非執行董事。概無審核委員會成員在其終止成為合夥人或享有核數公司財務利益之日期起計兩年內，為本公司之現有核數公司之前任合夥人。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論內部監控及財務申報事宜。年內，審核委員會已舉行兩次會議以審閱本集團之年度報告及中期報告。

審核委員會亦已檢討財務申報及監察程序，以及就本公司之內部監控及風險管理檢討及程序及續聘外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就推選、委任、辭任或罷免外聘核數師並無意見分歧。

本集團的外聘核數師為國衛會計師事務所有限公司。國衛會計師事務所有限公司已向審核委員會發出函件，確認該事務所對本公司而言為獨立，並且國衛會計師事務所有限公司與本公司之間不存在任何有可能被合理認為可影響其獨立性的關係。為維持外聘核數師的獨立性，該工作只在不會影響其獨立性並經由審核委員會預先批准的情況下，本公司才會聘用外聘核數師從事非審核工作。年內，外聘核數師向本集團提供了審核和非審核服務。審核服務包括與審核本集團的綜合財務報表有關的審核服務。非審核服務包括刊發特別審核報告或中期審閱或其他監管目的之服務。

As at 31st December 2018, the audit committee has three members, namely Mr. Ho Wai Chi, Paul (chairman of the audit committee), Mr. Hung Cho Sing and Mr. Tang Chak Lam, Gilbert, all being independent non-executive Directors. No member of the audit committee is a former partner of the existing auditing firm of the Company within two years on the date of his ceasing to be a partner or had any financial interest in the auditing firm. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management team of the Company. During the year, the audit committee held two meetings to review the Group's annual report and interim report.

The audit committee has also reviewed the financial reporting and compliance procedures, report on the company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the audit committee regarding the selection, appointment, resignation or dismissal of external auditor.

The Group's external auditors is HLB Hodgson Impey Cheng Limited. HLB Hodgson Impey Cheng Limited has written to the Audit Committee confirming that they are independent with respect to the Company and that there is no relationship between HLB Hodgson Impey Cheng Limited and the Company which may reasonably be thought to bear on their independence. In order to maintain the external auditors' independence, it would only be employed for non-audit work if the work does not compromise the external auditors' independence and has been pre-approved by the Audit Committee. During the year, the external auditors provided audit services and non-audit services to the Group. Audit services include services provided in connection with the audit of the Group's consolidated financial statements. Non audit services include services such as issuance of special audit reports or interim review or other regulatory purposes.



## 企業管治報告 Corporate Governance Report

本公司截至二零一八年十二月三十一日止年度之年報已由審核委員會審閱。本年度之財務報表已經由國衛會計師事務所有限公司審核，其任期將於即將舉行之股東週年大會上屆滿。審核委員會已向董事會建議，於本公司應屆股東週年大會上提名委任國衛會計師事務所有限公司為本公司之核數師。

截至二零一八年十二月三十一日止年度，核數師國衛會計師事務所有限公司提供之核數服務及非核數服務之已付及應付費用分別約為1,219,000港元及約為534,000港元。

公司秘書須備存所有審核委員會會議之完整會議記錄。為符合董事會會議及其他委員會會議之常規，審核委員會之會議記錄初稿及最終定稿須於各會議結束後，於切實可行情況下盡快發送予審核委員會之全體成員，以供評論、審批及記錄。

### 董事進行證券交易之行為守則

本公司已就本公司董事買賣證券，採納載於上市規則附錄十有關上市發行人董事進行證券交易的標準守則（「標準守則」）。在本公司作出特定查詢後，董事會所有成員已確認彼等於截至二零一八年十二月三十一日止年度內，一直遵守標準守則所載之標準要求及其有關董事進行證券交易的行為守則。標準守則亦適用於本集團其他指定高級管理人員。

董事於本公司及其相聯法團的股份之權益載於第46頁至第57頁之「董事報告」一節內。

### 董事及核數師各自之責任

董事須負責編製真實而公平地反映本集團財務狀況之財務報表。核數師須負責根據審核之結果，對董事編製之財務報表出具獨立意見，並僅向本公司股東報告有關意見。

The Company's annual report for the year ended 31st December 2018 has been reviewed by the audit committee. The financial statements for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The audit committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditor of the Company at the forthcoming annual general meeting.

For the year ended 31st December 2018, the fees paid and payable in respect of audit services and non-audit services provided by the auditors, HLB Hodgson Impey Cheng Limited, amounted to approximately HK\$1,219,000 and approximately HK\$534,000 respectively.

The company secretary keeps full minutes of all audit committee meetings. In line with practices consistent with Board meetings and other committee meetings, draft and final versions of audit committee meeting minutes are circulated to all members of the audit committee for comments, approval and record as soon as practicable after each meeting.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for securities transactions by directors of the Company. All the members of the Board have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code and its code of conduct regarding directors securities transactions throughout the year ended 31st December 2018. The Model Code also applies to other specified senior management of the Group.

The directors' interests in shares of the Company and its associated corporations are set out in the section headed "Directors' Report" on pages 46 to 57.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for the preparation of the financial statements, which give a true and fair view of the financial position of the Group. The auditors are responsible to form an independent opinion, based on the audit, on the financial statements prepared by the Directors and report the opinion solely to the shareholders of the Company.

## 企業管治報告 Corporate Governance Report

本公司核數師有關其對綜合財務報表之呈報責任載於第58頁至第65頁之獨立核數師報告內。

### 公司秘書

所有董事均可以取得公司秘書的建議和享用其服務。公司秘書向董事會匯報，並負責確保董事會程序得到遵守、促進董事之間的信息流和相互溝通、以及股東與管理層之溝通。自二零零一年十二月起，黃淑嫻女士獲委任為本公司之公司秘書。於本年度，黃女士符合上市規則的專業培訓要求。

### 企業管治職能

由於並無成立企業管治委員會，因此董事會須負責執行企業管治職能，包括制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供持續專業發展，以及確保本公司之政策及常規符合法律及監管規定等。

截至二零一八年十二月三十一日止財政年度，董事會已檢討本公司有關企業管治之政策及常規。

### 風險管理及內部監控

董事會確認其有責任確保本集團風險管理及內部監控系統行之有效。

風險管理程序包括風險識別、風險評估、風險管理以及風險控制及審查。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監控及傳達與任何活動、職務或程序有關風險。

The Independent Auditors' Report on pages 58 to 65 set out the reporting responsibilities of the auditors of the Company for the consolidated financial statements.

### COMPANY SECRETARY

All Directors have access to the advice and services of the company secretary. The company secretary reports to the Board, and is responsible for ensuring that Board procedures are followed and for facilitating information flows and communications among Directors as well as with shareholders and the management. Ms. Wong Shuk Han, Dorothy has been appointed as the company secretary of the Company with effect from December 2001 and Ms. Wong has complied with the professional training requirement of the Listing Rules during the year.

### CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board will therefore be responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc.

During the financial year ended 31st December 2018, the Board has reviewed the Company's policies and practices on corporate governance.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the effectiveness of the Group's risk management and internal control systems.

The risk management process includes risk identification, risk evaluation, risk management and risk control and review.

The management is entrusted with duties to identify, analyze, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority.

## 企業管治報告 Corporate Governance Report

本集團已於回顧年度內就已實施的系統及程序進行評估，範圍包括財務、營運、合規監控及風險管理職能。實施系統旨在將本集團面臨的風險降至最低，並用作日常業務營運的管理工具。該系統僅提供合理而非絕對保證可避免出現錯誤陳述或損失。

本集團並無內部審核功能。董事會已檢討本公司內部監控系統之效用，目前認為根據本集團業務的規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。該情況將不時進行檢討。

本集團於截至二零一八年十二月三十一日止年度已聘用外聘專業顧問集思廣益有限公司，進行獨立內部監控審閱，有關審閱於本年報日期已完成。

截至二零一八年十二月三十一日止年度，董事會認為本集團的內部監控系統屬足夠及有效，且本公司已遵守守則內有關內部監控的守則條文。

### 董事會權力之轉授

董事會負責就本集團業務之整體策略性發展作出決定。所有董事均有正式委任書，訂明有關委任之主要條款及條件。由於本集團業務多元化及繁多，有關策略性業務計劃之日常運作及執行之責任已交予本集團管理層。

所有委員會（即審核委員會、薪酬委員會及提名委員會）均有具體職權範圍，明確界定相關委員會之權力及責任。所有委員會須按其職權範圍之規定就其決定、發現或推薦建議向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

The Group has conducted a review of the implemented system and procedures, including areas covering financial, operational, compliance controls and risk management functions during the year under review. The systems are implemented to minimise the risk to which the Group is exposed and is used as a management tool for the day-to-day operation of business. The system can only provide reasonable but not absolute assurance against misstatement or losses.

The Group does not have an internal audit function as the Board has reviewed the effectiveness of the internal control system of the Company and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. The situation will be reviewed from time to time.

The Group had engaged Infinity Concept Ripple Limited, external professional consultant, to conduct independent internal control review for the year ended 31st December 2018 and the review is completed as at the date of this annual report.

For the year ended 31st December 2018, the Board considered the Group's internal control system as adequate and effective and that the Company has complied with the code provisions on internal control of the Code.

### DELEGATION BY THE BOARD

The Board is responsible for decisions in relation to the overall strategic development of the Group's business. All Directors have formal letters of appointment setting out key terms and conditions relative to their appointment. Due to the diversity and volume of the Group's business, responsibility in relation to the daily operations and execution of the strategic business plans are delegated to management of the Group.

All committees, namely the audit committee, the remuneration committee and the nomination committee, have specific terms of reference clearly defining the authorities and responsibilities of the respective committees. All committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

## 企業管治報告 Corporate Governance Report

董事會每年檢討董事會轉授不同委員會之所有權力，確保該等轉授權力乃恰當，並持續對本公司整體有利。

The Board review, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and continue to be beneficial to the Company as a whole.

### 董事及高級行政人員責任險

本公司已按照董事會之決定為本公司董事會成員及高級管理層投購董事及高級行政人員責任險，以提供足夠承保範圍。

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Insurance cover has been taken out for Directors' and Officers' Liability to provide adequate cover, as determined by the Board, in respect of the Board members and senior management members of the Company.

### 與股東之關係

本公司承諾維持高水平之透明度，並向其股東公開及適時披露有關資料。對公平披露及全面透徹報告本公司活動之承諾可在多方面得到反映。

### SHAREHOLDERS RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The commitment to fair disclosure and comprehensive and transparent reporting of the Company's activities can be reflected in many aspects.

董事會致力維持與股東持續溝通，股東週年大會則提供一個實用之討論平台，以供董事會與股東交流意見。

In endeavouring to maintain an on-going dialogue with shareholders, the annual general meeting provides a useful forum for shareholders to exchange views with the Board.

主席亦積極參與籌備及親自舉行二零一八年股東週年大會，確保股東意見可傳達董事會。在股東週年大會上，主席就各項個別事宜提呈獨立決議案。

The Chairman was also actively involved in organizing, and personally held the annual general meeting in 2018 in order to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the annual general meeting.

股東週年大會之議事程序將不時檢討，以確保本公司遵從最佳企業管治守則。股東週年大會通函於舉行股東週年大會前不少於二十一日發送予各股東，當中載有所提呈每項決議案之詳情、投票表決之程序（包括要求及進行投票表決之程序）及其他有關資料。於本公司之二零一八年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處香港中央證券登記有限公司，乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於公司細則。

The proceedings of the annual general meeting are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance. The annual general meeting circular, which is circulated to all shareholders at least twenty-one days prior to the holding of the annual general meeting, sets out the details in relation to each resolution proposed, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. At the Company's 2018 annual general meeting, all the resolutions were put to the vote by poll and Computershare Hong Kong Investor Services Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure the votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meeting are contained in the Bye-laws.

## 企業管治報告 Corporate Governance Report

本公司亦透過年報及中期報告與股東溝通。董事、公司秘書或其他合適之高級管理層成員亦會就股東及投資者之問題作出迅速回應。

The Company also communicates to its shareholders through its annual and interim reports. The Directors, company secretary or other appropriate members of senior management also respond promptly to inquiries from shareholders and investors.

### 股東權利

股東召開股東特別大會（「股東特別大會」）之程序

持有不少於本公司十分之一繳足股本且已繳付所有到期催繳股款或其他款項之股東之書面要求時，董事會須立即就此召開股東特別大會。

倘董事會並未於有關要求發出日期起計二十一日內召開股東特別大會，則提出該要求人士或彼等當中持有過半數總投票權之任何人士可自行召開股東特別大會，惟任何此等會議不得於原本要求發出日期起計三個月後舉行。

### SHAREHOLDERS' RIGHTS

**Procedures for shareholders to convene a Special General Meeting (the "SGM")**

The Board shall, on the requisition in writing of the shareholders of not less than one-tenth of the paid-up capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene a SGM.

If within twenty-one days of such deposit the Board fails to proceed to convene the SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any meeting so convened shall not be held after three months from the date of the original deposit.

### 股東向董事會作出查詢之程序

股東可隨時將其查詢及關注以書面形式送交公司秘書，向董事會提出，公司秘書之通訊詳情如下：

香港  
干諾道中168-200號  
信德中心西翼34樓09室  
傳真：(852) 2313 1888  
電郵：mail@chinastar.com.hk

### PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretary whose contact details are as follows:

Unit 3409, Shun Tak Centre, West Tower,  
168-200 Connaught Road Central,  
Hong Kong  
Fax: (852) 2313 1888  
Email: mail@chinastar.com.hk

股東亦可於本公司股東大會上向董事會作出查詢。

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### 與投資者之關係

本公司致力向股東及投資者公開及適時披露企業資料。本公司透過年報及中期報告以及通告、公佈及通函向股東更新其最新業務發展及財務表現。本公司網站(www.chinastar.com.hk)為大眾及股東提供一個溝通平台。

### INVESTOR RELATIONS

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual and interim reports and notices, announcements and circulars. The Company's website (www.chinastar.com.hk) provides a communication platform to the public and the shareholders.

## 企業管治報告 Corporate Governance Report

### 憲章文件

截至二零一八年十二月三十一日止年度內，本公司之憲章文件並無任何重大變動。

### 結論

本公司認為，良好企業管治對維持投資者信心及吸納資金而言誠屬重要。管理層將致力提升及改善本集團之企業管治標準。

### CONSTITUTIONAL DOCUMENTS

During the year ended 31st December, 2018, there had been no significant change in the Company's constitutional documents.

### CONCLUSION

The Company believes that good corporate governance is significant in maintaining investor confidence and attracting investment. The management will devote considerable effort to strengthen and improve the standards of the corporate governance of the Group.

## 董事會報告 Directors' Report

董事謹提呈董事報告及截至二零一八年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股，而本集團主要從事投資、製作及發行電影及電視連續劇、提供藝人管理服務及物業開發及投資。

其主要附屬公司及合資企業之業務詳情，分別載於財務報表附註50及25。

### 業績及分派

本集團截至二零一八年十二月三十一日止年度之業績分別載於第66頁及第67頁及第68頁之綜合收入表及綜合全面收入表內。

本集團於二零一八年十二月三十一日之財務狀況載於第69頁及第70頁之綜合財務狀況表。

董事不建議派發截至二零一八年十二月三十一日止年度之末期股息。

年內，本集團向本公司股東及紅利可換股債券持有人宣派特別股息每股15港仙，合共420,326,000港元。特別股息已於二零一九年一月二十五日派付。

The directors present their report and the audited financial statements for the year ended 31st December 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the Group is principally engaged in investment, production and distribution of films and television drama series, provision of artist management services and properties development and investment.

The activities of its principal subsidiaries and joint venture are set out in notes 50 and 25 to the financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2018 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 66 and 67 and page 68 respectively.

The financial position of the Group as at 31st December 2018 is set out in the consolidated statement of financial position on pages 69 and 70.

The directors do not recommend the payment of a final dividend for the year ended 31st December 2018.

During the year, the Group declared a special dividend of HK15 cents per share in aggregate amount of HK\$420,326,000 to the shareholders and the bonus convertible bondholders of the Company. The special dividend has been paid on 25th January 2019.

## 董事會報告 Directors' Report

### 業務回顧

本集團之業務回顧，有關其發展、經營表現及財務狀況之論述及分析以及於截至二零一八年十二月三十一日止年度後發生而涉及本集團的重要事項詳情，分別載於第4頁至第7頁、第8頁至第21頁及第270頁至第271頁的「主席報告」、「管理層論述及分析」及「五年財務概要」內。上述論述構成本報告之一部分。

### 與僱員、客戶及供應商之關係

本集團業務之表現及業績受多個重要因素影響，包括與僱員、客戶及供應商的關係。董事會相信，僱員乃本集團之一個最重要資產。本公司將致力確保其僱員之薪酬水平與相關行業慣例及當前市況看齊。僱員薪酬將基於其表現釐訂。僱員福利詳情載錄於本年報「管理層論述及分析」一節。

此外，董事會十分重視與本公司客戶及供應商的長期穩定關係，重視其對本集團業務持續成功和增長的作用。整體而言，本公司會通過向客戶提供優質服務及致力達到相關行業的最快回應時間和最高的客戶滿意度來加強其客戶服務。

供應鏈是我們各個經營業務的重要一環。我們的供應商必須達到保安、安全、成本、質量、交付及可靠性等選拔標準。本集團將與合資格供應商訂立供應商協議，為了確保達到我們標準及符合預算成本的服務和產品。

本集團不斷努力與客戶及供應商建立互信，注重互利，成就了彼此間的長期關係。

### BUSINESS REVIEW

The Group's business review, discussion and analysis of the development, operating performance and financial position and particulars of important events affecting the Group that have occurred since the end of the year ended 31st December 2018 are set out in sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Five Year Financial Summary" on pages 4 to 7, pages 8 to 21 and pages 270 to 271 respectively. Such discussions constitute part of this report.

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The performance and results of the Group's businesses are subject to various important factors, including the relationship with its employees, customers and suppliers. The Board believes that the employees are one of the Group's most important assets. The Company will strive to ensure that the remuneration level of its employees is in line with relevant industry practices and prevailing market conditions. Remunerations of employees will be determined based on their performance. Details of employees benefits are included in the section headed "Management Discussion and Analysis" in this annual report.

In addition, the Board places great emphasis on a long-term and stable relationship with the Company's customers and suppliers for the continuous success and growth of the Group's businesses. Generally, the Group strengthen its customer service by providing superior quality service to the users, and strive to achieve the fastest response times and highest customer satisfaction levels in the relevant industry.

Supply chain is a critical part of all our operations. Our suppliers must meet our selection criteria, which include security, safety, cost, quality, delivery and reliability. The Group will enter into suppliers' agreements with qualified suppliers in order to secure our services and products are being supplied to our standard within our budgeted costs.

The Group's continuous effort to build trust and emphasise mutual benefits with its customers and suppliers has contributed to the long-term relationships with them.



## 董事會報告 Directors' Report

### 主要風險及不明朗因素

本集團所面對的可能業務風險及不明朗因素、利率風險及外匯風險載於第8頁至第21頁之「管理層論述及分析」一節。本集團之金融風險管理目標及政策載於財務報表附註5。

### 環境政策及表現

本集團承諾以環保方式經營各個不同業務分類。本集團亦會教育其員工有關促進「綠色」環境的意識。董事會相信以環保方式經營本公司旗下各不同業務，對履行本公司企業社會責任至關重要。

本集團之辦公室已廣泛採納綠色行動和措施。這些行動包括節能措施和實踐節約用水、使用可再生紙、循環再用廢紙及鼓勵建立無紙環境等。

有關本集團環境政策及表現之詳情將於不遲於二零一九年六月三十日刊發之本集團環境、社會及管治報告中披露。

### PRINCIPAL RISKS AND UNCERTAINTIES

The possible business risks and uncertainties, interest rate risk and foreign exchange risk facing by the Group are set out in section headed "Management Discussion and Analysis" on pages 8 to 21. The financial risk management objectives and policies of the Group are set out in note 5 to the financial statements.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to operating its various business segments in an environmentally-friendly manner. The Group also educates its employees on their awareness in promoting a "green" environment. The Board believes that operating the Company's businesses in an environmentally-friendly manner is crucial to fulfilling the Company's corporate social responsibilities.

Green initiatives and measures have been adopted in the offices of the Group. Such initiatives include energy saving measures and water saving practices, use of recycling papers, recycling of used papers and encourage paperless environment.

Details of the environmental policies and performance of the Group will be disclosed in our environmental, social and governance report to be published before 30th June 2019.

## 董事會報告 Directors' Report

### 遵守法律及規例

就董事會所知，於截至二零一八年十二月三十一日止年度內，本集團已遵守對本集團業務營運有重大影響的法律及規定。此外，由於本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市，本公司亦須遵守聯交所上市規則（「上市規則」）及證券及期貨條例（「證券及期貨條例」）之規則及規定。

### 五年財務概要

本集團截至二零一八年十二月三十一日止最近五個財政年度之業績及資產與負債之概要載於第270頁至271頁。

### 物業、機器及設備、租賃土地權益及投資物業

本集團之物業、機器及設備、租賃土地權益及投資物業於年內之變動詳情，分別載於財務報表附註17、18及19。

### 物業存貨

本集團之物業存貨於年內之變動詳情載於財務報表附註26。

### 借貸

本集團有關於承付票之借貸於年內之變動詳情載於財務報表附註38。

### COMPLIANCE WITH LAWS AND REGULATIONS

To the best knowledge of the Board, during the year ended 31st December 2018, the Group has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group. Furthermore, as the shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company is also subject to the rules and requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Securities and Futures Ordinance (the "SFO").

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years ended 31st December 2018 is set out on pages 270 to 271.

### PROPERTY, PLANT AND EQUIPMENT, INTERESTS IN LEASEHOLD LAND AND INVESTMENT PROPERTIES

Details of movements during the year in the property, plant and equipment, interests in leasehold land and investment properties of the Group are set out in notes 17, 18 and 19 to the financial statements respectively.

### STOCK OF PROPERTIES

Details of movements during the year in stock of properties of the Group are set out in note 26 to the financial statements.

### BORROWINGS

Details of movements during the year in borrowings regarding promissory note of the Group are set out in note 38 to the financial statements.

## 董事會報告 Directors' Report

### 股本

本公司之股本於年內之變動詳情載於財務報表附註37。

於二零一八年十二月三十一日，本公司已發行股本總額由2,801,110,479股每股0.01港元之普通股組成。

### 儲備

本集團於年內之儲備變動詳情載於第71頁至第73頁綜合權益變動表。本公司於年內之儲備變動載於財務報表附註51。

### 可分派儲備

於二零一八年十二月三十一日，本公司之可分派儲備約為2,921,875,000港元（二零一七年：2,350,225,000港元）。

### 主要客戶及供應商

截至二零一八年十二月三十一日止年度，本集團五大客戶應佔收益合共佔本集團收益約89%。本集團最大客戶應佔收益佔本集團收益約44%。

截至二零一八年十二月三十一日止年度，本集團之總採購額為零。

各董事、彼等之緊密聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上者）於本集團五大客戶或五大供應商中概無擁有任何權益。

### SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 37 to the financial statements.

As at 31st December 2018, the total issued share capital of the Company consisted of 2,801,110,479 ordinary shares of HK\$0.01 each.

### RESERVES

Movements during the year in the reserves of the Group are set out in the consolidated statement of changes in equity on pages 71 to 73. Movements during the year in the reserves of the Company are set out in note 51 to the financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company amounted to approximately HK\$2,921,875,000 as at 31st December 2018 (2017: HK\$2,350,225,000).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December 2018, revenue attributable to the five largest customers of the Group accounted for approximately 89% of the Group's revenue and revenue attributable to the Group's largest customer accounted for approximately 44% of the Group's revenue.

For the year ended 31st December 2018, the Group's total purchases were nil.

None of the directors, their close associates or any shareholders (which to the knowledge of the directors owned more than 5% of the Company's issued share capital) had any interests in the Group's five largest customers or five largest suppliers.

## 董事會報告 Directors' Report

### 董事

本年度及截至本年報刊發日期在任之董事如下：

#### 執行董事：

向華強先生  
陳明英女士  
李玉嫦女士

#### 獨立非執行董事：

洪祖星先生  
何偉志先生  
鄧澤林先生

根據本公司之公司細則第99(A)條，洪祖星先生將於即將舉行之股東週年大會上輪值告退，惟彼符合資格並願意膺選連任。

根據本公司之公司細則，各獨立非執行董事可留任直至須輪值告退為止。

擬於即將舉行之股東週年大會上膺選連任之董事並無與本公司或其任何附屬公司簽訂任何不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

### 董事及高級管理人員履歷

本集團董事及高級管理人員履歷載於第22頁至第26頁。

### DIRECTORS

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

#### Executive directors:

Mr. Heung Wah Keung  
Ms. Chen Ming Yin, Tiffany  
Ms. Li Yuk Sheung

#### Independent non-executive directors:

Mr. Hung Cho Sing  
Mr. Ho Wai Chi, Paul  
Mr. Tang Chak Lam, Gilbert

Under Bye-law 99(A) of the Company's Bye-laws, Mr. Hung Cho Sing shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

The term of office for each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 22 to 26.

## 董事會報告 Directors' Report

### 關連人士交易

於年度內，本集團曾與根據適用會計政策被視為「關連人士」之人士進行若干交易。有關交易主要由本集團在日常業務過程中訂立，屬一般商業條款並經公平磋商始行訂立。有關詳情載於財務報表附註49。

該等交易不構成本集團根據上市規則第14A章須予披露之「持續關連交易」或「關連交易」。

### 董事於重大交易、安排及合約之權益

於年度終結或年內任何時間，並無任何由本公司或其任何附屬公司參與訂立與本公司董事或與本公司董事有關連之個體直接或間接擁有重大權益之重大交易、安排及合約。

### 董事之服務合約

概無董事與本公司訂立規定本公司須給予超過一年之通知期，或支付相等於超過一年酬金之報酬或其他付款之服務合約。

### 捐款

本集團於本年度內作出慈善捐款及其他捐款約100,000港元。

### RELATED PARTY TRANSACTIONS

During the year, the Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to transactions entered into by the Group in the ordinary course of business, negotiated on normal commercial terms and on an arm's length basis. Particulars are set out in note 49 to the financial statements.

These transactions do not constitute "continuing connected transaction" or "connected transaction" of the Group that need to be disclosed pursuant to Chapter 14A of the Listing Rules.

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT AND CONTRACT OF SIGNIFICANCE

No transaction, arrangement and contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company or an entity connected with 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.

### DIRECTORS' SERVICE CONTRACTS

None of the directors has a service contract with the Company which requires the Company to give a period of notice of more than one year, or to pay compensation or make other payments equivalent to more than one year's emolument.

### DONATIONS

The Group made charitable donations and other donation during the year of approximately HK\$100,000.

## 董事會報告 Directors' Report

### 董事之股份權益

根據本公司按證券及期貨條例第352條存置之登記冊(「權益登記冊」)所載，或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須通知本公司及聯交所之規定，於二零一八年十二月三十一日，各董事及彼等之聯繫人士所擁有本公司及其相聯法團之股份權益如下：

#### 本公司普通股權益

董事姓名 Name of director	身份 Capacity	所持股份數目 Number of shares held	所持權益 百分比約數 Approximate percentage of interests held
向華強先生 Mr. Heung Wah Keung	受控法團之權益 Interest of controlled corporation	1,545,985,595*	55.19
陳明英女士 Ms. Chen Ming Yin, Tiffany	受控法團之權益 Interest of controlled corporation	1,545,985,595*	55.19

上述權益皆為好倉。

\* 此等股份當中1,545,983,951股股份由向先生及陳女士分別控制50%及50%權益之公司Heung Wah Keung Family Endowment Limited持有及1,644股股份由陳女士及向先生分別實益擁有60%及40%權益之公司多實有限公司持有。

除上述所披露者外，於二零一八年十二月三十一日，根據權益登記冊所記錄或根據標準守則須通知本公司及聯交所之規定，本公司董事及最高行政人員或彼等之聯繫人士並無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何權益或淡倉。

### DIRECTORS' INTERESTS IN SHARES

As at 31st December 2018, the interests of the directors and their associates in the shares of the Company and its associated corporations, as recorded in the register ("Register of Interests") maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

#### Interests in ordinary shares of the Company

All interests stated above represent long positions.

\* These shares are held as to 1,545,983,951 shares by Heung Wah Keung Family Endowment Limited (a company owned as to 50% by Mr. Heung and as to 50% by Ms. Chen) and as to 1,644 shares by Dorest Company Limited (a company beneficially owned as to 60% by Ms. Chen and as to 40% by Mr. Heung).

Other than as set out above, as at 31st December 2018, none of the directors or chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the Register of Interests or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事會報告 Directors' Report

### 董事購買股份或債券之權利

本公司或其任何附屬公司於年內任何時間並無參與任何安排，致使本公司之董事或彼等各自之緊密聯繫人士（定義見上市規則）可藉購入本公司或任何其他法人團體任何股份或債券而獲益。

### 主要股東

於二零一八年十二月三十一日，根據證券及期貨條例第336條本公司須予備存之主要股東登記名冊所記錄，除上文所披露若干董事之權益外，以下股東擁有本公司已發行股本5%或以上之權益：

名稱 Name	身份 Capacity	所持股份或相關股份數目 Number of shares or underlying shares held	所持權益百分比約數 Approximate percentage of interests held
Heung Wah Keung Family Endowment Limited	實益擁有人 Beneficial owner	1,545,983,951	55.19

上述權益皆為好倉。

除上文所披露者外，於二零一八年十二月三十一日，本公司並未獲知會有任何其他人士擁有本公司已發行股本5%或以上之權益或淡倉。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or their respective close associates (as defined under the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS

As at 31st December 2018, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that, other than the interests disclosed above in respect of certain directors, the following shareholders had an interest of 5% or more in the issued share capital of the Company:

All interests stated above represent long positions.

Other than as disclosed above, the Company had not been notified of any other interests or short positions representing 5% or more of the Company's issued share capital as at 31st December 2018.

## 董事會報告 Directors' Report

### 退休福利計劃

本集團之退休福利計劃詳情載於財務報表附註16。

### 購買、出售及贖回本公司之上市證券

於截至二零一八年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

### 薪酬政策

本集團僱員之薪酬政策由薪酬委員會根據僱員功績、履歷及資歷決定。

本公司董事之酬金由薪酬委員會因應彼等於本公司之職責及責任而釐定。董事之酬金詳情載於財務報表附註15。

本公司採納購股權計劃作為對董事及合資格僱員之鼓勵，有關本公司之購股權計劃詳情載於財務報表附註48。

### 股票掛鈎協議

除本公司購股權計劃外，本公司概無訂立於年內或於年結時存續之股票掛鈎協議而將會或可能導致本公司發行股份或規定本公司訂立任何協議而將會或可能導致本公司發行股份。

### RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 16 to the financial statements.

### PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31st December 2018.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to their duties and responsibilities in the Company. Details of the emoluments of the directors are set out in note 15 to the financial statements.

The Company has adopted share option schemes as an incentive to directors and eligible employees, details of the share option schemes of the Company are set out in note 48 to the financial statements.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year, except for the share option schemes of the Company.



## 董事會報告 Directors' Report

### 獲准許的彌償條文

於截至二零一八年十二月三十一日止年度內及直至本年報日期，本公司已承諾並購買集體責任保險，保障（其中包括）本公司及其「聯營公司」（定義見香港法例第622章公司條例）的全體董事。

### 管理合約

年內概無訂立或已存關乎本公司整體或任何重大部分業務的管理及行政工作之合約。

### 競爭權益

本公司董事或彼等各自之緊密聯繫人士概無於與本集團之業務競爭或可能競爭之業務中擁有任何權益。

### 優先購買權

本公司之公司細則或百慕達法例均無有關優先購買權之條文，規定本公司須按持股比例向現有股東發售新股份。

### 企業管治

本公司致力於維持高質素之企業管治水平。有關本公司採納之企業管治常規的資料載於第27頁至第45頁「企業管治報告」一節內。

### 公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則規定維持指定數額的公眾持股量。

### PERMITTED INDEMNITY PROVISIONS

During the year ended 31st December 2018 and up to the date of this annual report, the Company has undertaken and maintained a collective liability insurance policy covering, among others, all directors of the Company and its “associated companies” (as such term is defined under the Companies Ordinance (Chapter 622 of the laws of Hong Kong)).

### MANAGEMENT CONTRACTS

No contract 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.

### COMPETING INTEREST

None of the directors of the Company or their respective close associates had any interest in a business which competes with or may compete with the business of the Company.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the section headed “Corporate Governance Report” on pages 27 to 45.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed amount of public float during the year and up to the date of this report as required under the Listing Rules.

## 董事會報告 Directors' Report

### 獨立核數師

本公司財務報表已由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上退任，惟彼符合資格並願意膺選連任為本公司核數師。本公司將於即將舉行之股東週年大會上提呈一項決議案委任國衛會計師事務所有限公司為本公司來年之核數師。

### INDEPENDENT AUDITORS

The financial statements of the Company have been audited by HLB Hodgson Impey Cheng Limited who retire and, being eligible, offer themselves for re-appointment as auditors of the Company at the forthcoming annual general meeting. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

承董事會命  
主席  
向華強

香港，二零一九年三月二十六日

On behalf of the Board  
**Heung Wah Keung**  
*Chairman*

Hong Kong, 26th March 2019

## 獨立核數師報告 Independent Auditors' Report



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

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中環畢打街11號  
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獨立核數師報告  
致中國星集團有限公司全體股東

(於百慕達註冊成立之有限公司)

### 意見

吾等已完成審核列載於第66頁至第269頁中國星集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，其包括於二零一八年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合收入表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已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」)真實兼公正地顯示 貴集團於二零一八年十二月三十一日之綜合財務狀況，及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

### 意見的基礎

吾等根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等的責任在吾等的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHINA STAR ENTERTAINMENT LIMITED

(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of China Star Entertainment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 66 to 269, which comprise the consolidated statement of financial position at 31st December 2018, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group at 31st December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 獨立核數師報告 Independent Auditors' Report

### 關鍵審核事項

根據吾等之專業判斷，關鍵審核事項為吾等審核本期間的綜合財務報表中最重要的事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

#### 關鍵審核事項

##### Key audit matter

#### 物業存貨之賬面值

##### Carrying amounts of stock of properties

茲提述財務報表附註26。

Refer to note 26 to the financial statements.

於二零一八年十二月三十一日，位於澳門之物業存貨之賬面值約為2,508,568,000港元，對貴集團資產總值屬重大。

At 31st December 2018, the carrying amounts of stock of properties located in Macau was approximately HK\$2,508,568,000, which was significant to the Group's total assets.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 吾等之審計工作如何處理關鍵審核事項

##### How our audit addressed the key audit matter

吾等有關管理層對物業存貨之賬面值的評估之審核程序包括但不限於：

Our audit procedures in relation to the management's assessment of the carrying amounts of stock of properties including but not limited to:

- 檢查管理層的計算與往年所用方法是否一致；  
checking the consistency of management's calculations against the methodology used in the prior years;
- 評核物業面積，方法是將之與經由相關機構核實並確認之面積比較；  
evaluating the properties areas by comparing them with the areas which were verified and confirmed by the relevant institution;
- 檢驗估計售價，方法是將之與鄰近物業的近期售價及近期可獲取的公開銷售資料比較；  
examining the estimated sales price by comparing it with the recent sales price and recently available public sales information of neighbouring properties;
- 評估所用資料來源的公正性及恰當性；  
assessing the fairness and appropriateness of the source of information used;

## 獨立核數師報告 Independent Auditors' Report

### 關鍵審核事項 (續)

### KEY AUDIT MATTERS (Continued)

#### 關鍵審核事項

#### 吾等之審計工作如何處理關鍵審核事項

#### Key Audit Matter

#### How our audit addressed the Key Audit Matter

#### 物業存貨之賬面值 (續)

#### Carrying amounts of stock of properties (Continued)

由於澳門特別行政區政府(「澳門政府」)造成的延誤，位於外港填海區第6B地段(「第6B地段」)之物業發展未能開展，而持續存在有關土地租賃條款的訴訟，更導致澳門政府開始收回土地之行政工作。法庭司法程序的任何不利結果，均可對本文所指第6B地段之估值造成不利影響。

The development of the property located in Lot 6B at Zona de Aterros do Porto Exterior (ZAPE) ("Lot 6B") could not commence development due to the delays caused by the government of Macau Special Administrative Region (the "Macau Government") and the Macau Government has started the administrative work to reclaim it as a consequence of ongoing litigation in respect of the terms of the land lease. Any unfavourable outcome of the court proceedings may have an adverse impact on the valuation of Lot 6B thereof.

管理層乃參照類同物業近期的售價減去銷售開支而釐定物業存貨的可變現淨值，其中涉及管理層的判斷及估計。

Management determined the net realisable values of stock of properties by reference to recent sales price of similar properties less selling expenses, which involve managements' judgement and estimation.

吾等有關管理層對物業存貨之賬面值的評估之審核程序包括但不限於：(續)

Our audit procedures in relation to the management's assessment of the carrying amounts of stock of properties including but not limited to: (continued)

- 到物業存貨作實地考察以觀察發展進度，並評核各項目的發展進度是否與發展計劃相符；  
conducting site visits to stock of properties projects to observe the development progress and evaluating whether the development progress for each project was consistent with the development plan;
- 檢視 貴集團就評估有關第6B地段之土地租賃的法庭司法程序的結果所收到外部法律意見及管理層所提及的其他文件；  
inspecting the external legal opinion received by the Group and other documentation referred to by management in its assessment of the outcome of the court proceedings in relation to the litigation in respect of the land lease for the Lot 6B;
- 參考項目預算等資料而評核將招致的建築成本及銷售開支；  
及  
evaluating the construction costs to be incurred and selling expenses by reference to information such as project budgets; and

## 獨立核數師報告 Independent Auditors' Report

### 關鍵審核事項 (續)

### KEY AUDIT MATTERS (Continued)

#### 關鍵審核事項

#### 吾等之審計工作如何處理關鍵審核事項

#### Key Audit Matter

#### How our audit addressed the Key Audit Matter

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#### 物業存貨之賬面值 (續)

#### Carrying amounts of stock of properties (Continued)

吾等有關管理層對物業存貨之賬面值的評估之審核程序包括但不限於：(續)

Our audit procedures in relation to the management's assessment of the carrying amounts of stock of properties including but not limited to: (continued)

- 評估外聘估值師之客觀性、獨立性及專業才能，並將吾等之測試結果與外聘估值師所作估值比較。  
assessing the objectivity, independence and expertise of the external valuers, and compared out test results with the valuations made by the external valuers.

吾等發現物業存貨之賬面值均有可獲取的憑證作為支持。

We found the carrying amounts of stock of properties were supported by the available evidence.

## 獨立核數師報告 Independent Auditors' Report

### 其他資料

董事須對其他資料承擔責任。其他資料包括載於年報之資料，惟不包括綜合財務報表及吾等之核數師報告（「其他資料」）。

吾等對綜合財務報表所作出意見並不涵蓋其他資料，而吾等不會對其他資料發表任何形式的鑒證結論。

就吾等審核綜合財務報表而言，吾等之責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行之工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此而言，吾等無需作出報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

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的規定及香港公司條例的披露要求，編製真實而中肯地反映情況的綜合財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的替代方案，否則須採用以持續經營為會計基礎。

審核委員會負責監督 貴集團的財務報告過程。

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

## 獨立核數師報告 Independent Auditors' Report

### 核數師就審核綜合財務報表須承擔的責任

吾等之目標為對綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出具有吾等意見的核數師報告。吾等按照百慕達一九八一年公司法第90節僅向全體股東報告，除此以外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負上或承擔任何責任。合理保證屬高層次之保證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟性決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及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、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.



## 獨立核數師報告 Independent Auditors' Report

### 核數師就審核綜合財務報表須承擔的責任 (續)

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營為會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，應當發表非無保留意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評核綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團之個體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審計工作的計劃範圍、時間安排及重大審計結果溝通，包括吾等在審計過程中識別的內部監控的任何重大缺失。

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## 獨立核數師報告 Independent Auditors' Report

### 核數師就審核綜合財務報表須承擔的責任 (續)

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

從與審核委員會溝通的事項中，吾等釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中描述該事項。

出具本獨立核數師報告的審計項目董事為吳家華。

國衛會計師事務所有限公司

執業會計師

吳家華

執業證書編號：P06417

香港，二零一九年三月二十六日

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Ng Ka Wah.

**HLB Hodgson Impey Cheng Limited**

Certified Public Accountants

**Ng Ka Wah**

Practicing Certificate Number: P06417

Hong Kong, 26th March 2019

## 綜合收入表 Consolidated Income Statement

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

			二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
	附註 Notes			
<b>持續經營業務</b>	<b>Continuing operations</b>			
收益	Revenue	7	3,493	9,272
銷售成本	Cost of sales		—	(8,402)
			<b>3,493</b>	870
<b>毛利</b>	<b>Gross profit</b>			
其他收益及其他收入	Other revenue and other income	8	84,725	96,385
行政開支	Administrative expenses		(84,312)	(68,931)
發行開支	Distribution expenses		(91)	(2,392)
透過損益以公平價值列賬之 金融資產之公平價值變動 所產生之(虧損)/溢利	(Loss)/gain arising on change in fair value of financial assets at fair value through profit or loss		(360,209)	210,791
其他經營開支	Other operating expenses		(45,993)	(63,014)
			<b>(402,387)</b>	173,709
<b>經營(虧損)/溢利</b>	<b>(Loss)/profit from operations</b>			
融資成本	Finance costs	9	(2,835)	(63,896)
應佔一間合資企業 (虧損)/溢利	Share of (loss)/profit of a joint venture		(114)	223
			<b>(405,336)</b>	110,036
<b>除稅前(虧損)/溢利</b>	<b>(Loss)/profit before tax</b>	10		
所得稅開支	Income tax expense	11	—	(5)
			<b>(405,336)</b>	110,031
<b>持續經營業務之年度 (虧損)/溢利</b>	<b>(Loss)/profit for the year from continuing operations</b>			
			<b>(405,336)</b>	110,031
<b>已終止經營業務</b>	<b>Discontinued operations</b>	13		
已終止經營業務之 年度溢利/(虧損)	Profit/(loss) for the year from discontinued operations		1,458,855	(36,695)
			<b>1,053,519</b>	73,336
<b>年度溢利</b>	<b>Profit for the year</b>			
			<b>1,053,530</b>	73,312
<b>以下人士應佔年度 溢利/(虧損)：</b>	<b>Profit/(loss) for the year attributable to：</b>			
本公司擁有人	Owners of the Company		1,053,530	73,312
非控股權益	Non-controlling interests		(11)	24
			<b>1,053,519</b>	73,336

## 綜合收入表 Consolidated Income Statement

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

		附註 Notes	二零一八年 2018 港仙 HK cents	二零一七年 2017 港仙 HK cents (經重列) (restated)
每股盈利／(虧損)	<b>Earnings/(loss) per share</b>	14		
來自持續經營及 已終止經營業務 基本及攤薄	<b>From continuing and discontinued operations</b> Basic and diluted		<b>62.90</b>	7.70
來自持續經營業務 基本及攤薄	<b>From continuing operations</b> Basic and diluted		<b>(24.20)</b>	11.56
來自已終止經營業務 基本及攤薄	<b>From discontinued operations</b> Basic and diluted		<b>87.10</b>	(3.86)

隨附之附註構成此等綜合財務報表之一部份。

The accompanying notes form an integral part of these financial statements.

## 綜合全面收入表 Consolidated Statement of Comprehensive Income

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
年度溢利	<b>Profit for the year</b>	<b>1,053,519</b>	73,336
其他全面收入／(虧損)	<b>Other comprehensive income/(loss)</b>		
其後可能重新分類至 綜合收入表之項目：	<b>Items that may be reclassified subsequently to consolidated income statement:</b>		
換算海外業務產生之 匯兌差額：	<i>Exchange differences arising on translation of foreign operations:</i>		
年內產生之匯兌差額	Exchange differences arising during the year	<b>90</b>	(60)
年內有關出售海外業務之 重新分類調整	Reclassification adjustments relating to foreign operations disposed of during the year	<b>—</b>	58
年度其他全面收入／(虧損)	<b>Other comprehensive income/(loss) for the year</b>	<b>90</b>	(2)
年度全面收入總額	<b>Total comprehensive income for the year</b>	<b>1,053,609</b>	73,334
以下人士應佔年度全面 收入／(虧損)總額：	<b>Total comprehensive income/(loss) for the year attributable to:</b>		
本公司擁有人	Owners of the Company	<b>1,053,620</b>	73,310
非控股權益	Non-controlling interests	<b>(11)</b>	24
		<b>1,053,609</b>	73,334

隨附之附註構成此等綜合財務報表之一部份。

The accompanying notes form an integral part of these financial statements.

## 綜合財務狀況表 Consolidated Statement of Financial Position

於二零一八年十二月三十一日 At 31st December 2018

			二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
	附註 Notes			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	17	88,608	12,190
租賃土地權益	Interests in leasehold land	18	53,409	55,282
投資物業	Investment properties	19	–	81,100
可供出售金融資產	Available-for-sale financial assets	21	–	173
商譽	Goodwill	22	–	–
無形資產	Intangible assets	23	–	–
提供予一名董事之貸款	Loan to a director	24	327,903	293,371
於一間合資企業之權益	Interest in a joint venture	25	270	384
			<b>470,190</b>	<b>442,500</b>
<b>流動資產</b>	<b>Current assets</b>			
物業存貨	Stock of properties	26	2,508,568	2,107,376
電影版權	Film rights	27	11,478	12,049
製作中電影	Films in progress	28	201,005	168,992
電影投資	Investment in film	29	29,939	–
貿易應收賬款	Trade receivables	30	–	3,099
按金、預付款項及 其他應收款項	Deposits, prepayment and other receivables	31	451,826	289,981
透過損益以公平價值列賬之 金融資產	Financial assets at fair value through profit or loss	32	453,481	725,816
應收貸款	Loan receivables	33	200,000	200,000
定期存款	Time deposits	34	269	155
現金及銀行結餘	Cash and bank balances	35	1,156,466	424,200
			<b>5,013,032</b>	<b>3,931,668</b>
分類為持作出售之資產	Assets classified as held for sale	36	–	725,635
			<b>5,013,032</b>	<b>4,657,303</b>
<b>總資產</b>	<b>Total assets</b>		<b>5,483,222</b>	<b>5,099,803</b>
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	37	28,011	9,037
儲備	Reserves		4,403,951	3,272,537
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>		<b>4,431,962</b>	<b>3,281,574</b>
非控股權益	Non-controlling interests		(125)	(114)
<b>總權益</b>	<b>Total equity</b>		<b>4,431,837</b>	<b>3,281,460</b>

## 綜合財務狀況表 Consolidated Statement of Financial Position

於二零一八年十二月三十一日 At 31st December 2018

		附註 Notes	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
承付票	Promissory note	38	–	173,817
遞延稅項負債	Deferred tax liabilities	39	–	–
			–	173,817
<b>流動負債</b>	<b>Current liabilities</b>			
貿易應付賬款	Trade payables	40	<b>38,421</b>	26,589
已收取按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	41	<b>509,848</b>	294,070
應付非控股權益款項	Amounts due to non-controlling interests	42	<b>503,116</b>	503,116
			<b>1,051,385</b>	823,775
分類為持作出售資產之 相關負債	Liabilities associated with assets classified as held for sale	36	–	820,751
			<b>1,051,385</b>	1,644,526
<b>負債總額</b>	<b>Total liabilities</b>		<b>1,051,385</b>	1,818,343
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>5,483,222</b>	5,099,803
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>3,961,647</b>	3,012,777
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>4,431,837</b>	3,455,277

本綜合財務報表於二零一九年三月二十六日由董事會批准及授權刊發並由下列董事代表簽署：

向華強  
Heung Wah Keung  
董事  
Director

陳明英  
Chen Ming Yin, Tiffany  
董事  
Director

隨附之附註構成此等綜合財務報表之一部份。

The consolidated financial statements were approved and authorised for issue by the board of directors on 26th March 2019 and are signed on its behalf by:

The accompanying notes from an integral part of these consolidated financial statements.

# 綜合權益變動表 Consolidated Statement of Changes in Equity

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

		本公司擁有人應佔 Attributable to owners of the Company												
		股本	股份溢價	撥入盈餘	匯兌儲備	法定儲備	以股份支付 之款項儲備	紅利可換股 債券儲備	資本 削減儲備	物業 重估儲備	(累計虧損)/ 保留溢利	總計	非控股權益	總權益
		Share capital	Share premium	Contributed surplus	Exchange reserve	Statutory reserve	Share-based payment reserve	Bonus convertible bonds reserve	Capital reduction reserve	Property revaluation reserve	(Accumulated losses)/ retained earnings	Total	Non- controlling interests	Total Equity
		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	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(附註a)	(附註b)	(附註c)	(附註d)	(附註e)	(附註f)	(附註g)	(附註h)				
			(Note a)	(Note b)	(Note c)	(Note d)	(Note e)	(Note f)	(Note g)	(Note h)				
於二零一七年一月一日	At 1st January 2017	9,037	1,488,186	1,925,439	747	291	76,144	1,132	316,008	48,171	(666,793)	3,208,362	(435)	3,207,927
年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	73,312	73,312	24	73,336
年度其他全面虧損	Other comprehensive loss for the year	-	-	-	(2)	-	-	-	-	-	-	(2)	-	(2)
年度全面(虧損)/收入總額	Total comprehensive (loss)/income for the year	-	-	-	(2)	-	-	-	-	-	73,312	73,310	24	73,334
收購一間附屬公司之額外權益	Acquisition of additional interests in a subsidiary	-	-	-	-	-	-	-	-	-	(98)	(98)	(58)	(156)
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	425	425
購股權到期	Expiry of share options	-	-	-	-	-	(14,195)	-	-	-	14,195	-	-	-
購股權失效	Lapsed of share options	-	-	-	-	-	(6,284)	-	-	-	6,284	-	-	-
收購產生之非控股權益	Non-controlling interests arising on acquisition	-	-	-	-	-	-	-	-	-	-	-	(70)	(70)
於二零一七年十二月三十一日 及於二零一八年一月一日	At 31st December 2017 and at 1st January 2018	9,037	1,488,186	1,925,439	745	291	55,665	1,132	316,008	48,171	(563,100)	3,281,574	(114)	3,281,460
年度溢利/(虧損)	Profit/(loss) for the year	-	-	-	-	-	-	-	-	-	1,053,530	1,053,530	(11)	1,053,519
年度其他全面收入	Other comprehensive income for the year	-	-	-	90	-	-	-	-	-	-	90	-	90
年度全面收入/(虧損)總額	Total comprehensive income/(loss) for the year	-	-	-	90	-	-	-	-	-	1,053,530	1,053,620	(11)	1,053,609
出售附屬公司	Disposal of subsidiaries	-	-	-	-	(291)	-	-	-	-	291	-	-	-
購股權到期	Expiry of share options	-	-	-	-	-	(55,665)	-	-	-	55,665	-	-	-
以供股方式發行新股份	Issue of new shares by way of rights issue	18,074	433,777	-	-	-	-	-	-	-	-	451,851	-	451,851
股份發行開支	Share issuing expenses	-	(3,501)	-	-	-	-	-	-	-	-	(3,501)	-	(3,501)
確認按權益結算以股份支付之款項	Recognition of equity settled share-based payments	-	-	-	-	-	18,344	-	-	-	-	18,344	-	18,344
行使購股權	Exercise of share options	900	67,844	-	-	-	(18,344)	-	-	-	-	50,400	-	50,400
轉入保留溢利	Transfer to retained earnings	-	-	(1,382,478)	-	-	-	-	-	-	1,382,478	-	-	-
已宣派股息(附註12)	Dividend declared (note 12)	-	-	-	-	-	-	-	-	-	(420,326)	(420,326)	-	(420,326)
於二零一八年十二月三十一日	At 31st December 2018	28,011	1,986,306	542,961	835	-	-	1,132	316,008	48,171	1,508,538	4,431,962	(125)	4,431,837



## 綜合權益變動表 Consolidated Statement of Changes in Equity

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

附註：

Notes:

(a) 根據百慕達一九八一年公司法(經修訂)，本公司之股份溢價可用作繳足本公司之未發行股份，作為繳足紅股發行予本公司股東。

(a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.

(b) 本集團之承前繳入盈餘乃指因於二零零二年九月十日生效之股本削減及其後多次資本削減而轉自股本賬之款項。

(b) The contributed surplus of the Group brought forward represents the amount transferred from the capital account due to the capital reduction effective on 10th September 2002 and various capital reduction subsequently.

根據百慕達一九八一年公司法(經修訂)，繳入盈餘可供分派或按董事會認為適合之方式撥用繳入盈餘賬之進賬額，包括但不限於用作抵銷本公司任何累計虧損。然而，於以下情況，本公司不得自繳入盈餘中宣派或派付股息或作出分派：(i)本公司當時或將於派付後無力償還到期而應償還之債項；或(ii)本公司資產之可變現值將因而低於其負債及其已發行股本及股份溢價賬。

Under the Company Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution or apply the amount standing to the credit of the contributed surplus account in such manner as the board of directors consider appropriate, including but not limited to setting off against any accumulated losses of the Company. However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities and its issued share capital and share premium accounts.

(c) 匯兌儲備指將本集團海外業務之淨資產由其功能貨幣換算至本集團呈列貨幣(即港元(「港元」))有關之匯兌差額，而匯兌差額乃直接於其他全面收入確認並於匯兌儲備累計。該等於匯兌儲備累計之匯兌差額於出售海外業務時重新分類至損益。

(c) Exchange reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar ("HK\$")) are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of the foreign operations.

(d) 根據澳門商法典第377條文，本公司於澳門註冊成立之附屬公司須將年度淨溢利之最低25%轉撥至法定儲備，直至儲備等於其資本面值之50%為止。在各公司存在期間，法定儲備不可以現金股息或其他形式分派。

(d) In accordance with the article 377 of the Macau Commercial Code, the Company's subsidiaries incorporated in Macau are required to transfer a minimum of 25% of the annual net profits to a statutory reserve until that reserve equals 50% of the nominal value of their capital. The statutory reserve may not be distributed in the form of cash dividends or otherwise, during the life of the companies.

(e) 以股份支付之款項儲備，相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公平價值，其總數乃以授出當日有關購股權之公平價值為基準。至於每段期間之數額，則是將有關購股權之公平價值在相關歸屬期間(倘有)內攤分計算，並作為其他經營支出項目入賬，並相應提高以股份支付之款項儲備。

(e) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised in other operating expenses with a corresponding increase in the share-based payment reserve.

## 綜合權益變動表 Consolidated Statement of Changes in Equity

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

附註：(續)

Notes: (Continued)

- (f) 根據本公司於二零一二年十月二十五日舉行之股東特別大會上通過有關發行紅利股份(股東有權選擇收取紅利可換股債券(「紅利可換股債券」)以代替紅利股份)之普通決議案，本公司以初步換股價每股0.01港元發行可轉換為普通股之紅利可換股債券。紅利可換股債券以權益確認並於「紅利可換股債券儲備」呈列。紅利可換股債券並未上市及不可贖回，惟附帶權利可授權債券持有人(「紅利可換股債券持有人」)轉換為股份，數量相等於債券持有人根據紅利發行可另行收取之紅利股份數目，猶如股東並未選擇收取紅利可換股債券。紅利可換股債券並無本公司任何股東大會之投票權。根據構成紅利可換股債券之適用平邊契據之條款及條件，紅利可換股債券持有人可在發行紅利可換股債券後隨時行使換股權。
- (f) Pursuant to an ordinary resolution passed at the special general meeting of the Company held on 25th October 2012 in relation to the bonus issue of shares (with a right for shareholders to elect to receive bonus convertible bonds ("Bonus CBs") in lieu of bonus shares), Bonus CBs can be converted into ordinary shares at initial conversion price of HK\$0.01 per share were issued by the Company. The Bonus CBs are recognised as equity and are presented in "bonus convertible bonds reserve". The Bonus CBs are unlisted and irredeemable but have conversion rights entitling the bondholders to convert into an equivalent number of shares as the number of bonus shares which the bondholders (the "Bonus CBs holders") would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the Bonus CBs. The Bonus CBs do not carry voting rights at any general meeting of shareholders of the Company. The Bonus CBs holders can exercise the conversion rights at any time after the issue of Bonus CBs, subject to the terms and conditions of the applicable deed poll constituting the Bonus CBs.
- (g) 資本削減儲備指於一九九八年將本公司332,640,000股已發行股份之面值由每股面值1.00港元削減至每股面值0.05港元所產生之金額。按董事根據本公司之公司細則第129條而通過之一項決議案，資本削減儲備可用作支付本公司遭索償之金額、負債、或然負債，以及可用作償還資本性貸款、補足股息或其他本公司溢利可運用之用途。
- (g) The capital reduction reserve represents the amount arising in relation to the reduction of the nominal value of 332,640,000 issued shares of the Company from HK\$1.00 each to HK\$0.05 each in 1998. Pursuant to a resolution passed by the directors pursuant to Bye-law 129 of the Company's Bye-laws, the capital reduction reserve shall be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied.
- (h) 物業重估儲備關乎由自用轉撥至投資物業之物業。於轉撥日期物業之公平價值與賬面值間之超額乃計入物業重估儲備，並將於相關物業退用或出售時轉撥入(累計虧損)/保留溢利。
- (h) Property revaluation reserve relates the property transferred from owner-occupied to investment property. The excess amount between the fair value and the carrying amount of the property at the date of transfer is included in the property revaluation reserve, and will be transferred to (accumulated losses)/retained earnings upon the retirement or disposal of the relevant property.

## 綜合現金流量表 Consolidated Statement of Cash Flows

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

	附註 Notes	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>經營業務之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
持續經營業務之除稅前 (虧損)/溢利	(Loss)/profit before tax from continuing operations	<b>(405,336)</b>	110,036
已終止經營業務之除稅前 溢利/(虧損)	Profit/(loss) before tax from discontinued operations	<b>1,458,855</b>	(36,683)
就以下各項所作調整：	Adjustments for:		
融資成本	Finance costs	<b>2,835</b>	63,961
利息收入	Interest income	<b>(80,863)</b>	(78,616)
股息收入	Dividend income	<b>(1,366)</b>	(1,722)
電影版權攤銷	Amortisation of film rights	<b>–</b>	8,373
租賃土地權益攤銷	Amortisation of interests in leasehold land	<b>1,873</b>	21,649
物業、機器及設備折舊	Depreciation of property, plant and equipment	<b>4,293</b>	59,814
有關電影版權之已確認減值虧損	Impairment loss recognised in respect of film rights	<b>571</b>	1,024
有關物業、機器及設備之 已確認減值虧損	Impairment loss recognised in respect of property, plant and equipment	<b>3,601</b>	–
有關貿易應收賬款之已確認 減值虧損撥回	Reversal of impairment loss recognised in respect of trade receivables	<b>(120)</b>	(135)
有關已付按金及其他應收款項之 已確認減值虧損撥回	Reversal of impairment loss recognised in respect of deposits paid and other receivables	<b>–</b>	(3,152)
透過損益以公平價值列賬之 金融資產之公平價值變動 所產生之虧損/(溢利)	Loss/(gain) arising on change in fair value of financial assets at fair value through profit or loss	<b>360,209</b>	(210,791)
投資物業公平價值變動之溢利	Gain on fair value change of investment properties	<b>(1,300)</b>	(4,120)
出售物業、機器及設備之溢利	Gain on disposal of property, plant and equipment	<b>(9)</b>	(732)
出售附屬公司之溢利	Gain on disposal of subsidiaries	<b>(1,465,870)</b>	(551)
提早贖回承付票之虧損	Loss on early redemption of promissory note	<b>24,778</b>	66,110
應佔一間合資企業虧損/(溢利)	Share of loss/(profit) of a joint venture	<b>114</b>	(223)
以股份支付之款項開支	Share-based payment expenses	<b>18,344</b>	–
過時存貨撇減	Write-down of obsolete inventories	<b>45</b>	30

## 綜合現金流量表 Consolidated Statement of Cash Flows

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

	附註 Notes	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	(79,346)	(5,728)
存貨減少	Decrease in inventories	382	10,175
物業存貨增加	Increase in stock of properties	(401,192)	(136,051)
製作中電影增加	Increase in films in progress	(32,013)	(87,531)
電影投資(增加)/減少	(Increase)/decrease in investment in film	(29,939)	11,325
貿易應收賬款減少	Decrease in trade receivables	35,794	175,530
按金、預付款項及其他應收款項增加	Increase in deposits, prepayment and other receivables	(110,629)	(156,307)
透過損益以公平價值列賬之金融資產增加	Increase in financial assets at fair value through profit or loss	(87,701)	-
應收非控股權益款項增加	Increase in amounts due from non-controlling interests	-	(371)
貿易應付賬款增加	Increase in trade payables	10,503	18,839
已收取按金、應計項目及其他應付款項增加/(減少)	Increase/(decrease) in deposits received, accruals and other payables	1,103	(9,015)
應付非控股權益款項減少	Decrease in amounts due to non-controlling interests	-	(210)
營運所用現金	Cash used in operations	(693,038)	(179,344)
已付稅項	Tax paid	-	(17)
<b>經營業務所用現金淨額</b>	<b>Net cash used in operating activities</b>	<b>(693,038)</b>	<b>(179,361)</b>
<b>投資業務之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
已收股息	Dividend received	1,366	1,722
已收利息	Interest received	46,386	58,122
提供予一名董事之貸款	Loan advanced to a director	-	(500,000)
與已終止經營業務有關之已收按金	Deposit received associated with the discontinued operation	-	200,000
原到期日超過三個月之定期存款增加	Increase in time deposits with original maturities more than three months	(114)	(155)
透過收購附屬公司而購置資產之現金流出淨額	Net cash outflow for acquisition of assets through acquisition of subsidiaries	43	(172)
出售物業、機器及設備所得款項	Proceeds from disposal of property, plant and equipment	11	1,089
出售附屬公司產生之現金流入淨額	Net cash inflow arising on disposal of subsidiaries	44	72,298
購入物業、機器及設備之款項	Payments for purchases of property, plant and equipment	17	(11,339)
償還應收貸款	Repayment of loan receivables	-	625,000
<b>投資業務所得現金淨額</b>	<b>Net cash generated from investing activities</b>	<b>1,805,894</b>	<b>446,565</b>

## 綜合現金流量表 Consolidated Statement of Cash Flows

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

	附註 Notes	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>融資活動之現金流量</b>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
已付利息		(5,416)	(37,860)
以供股方式發行新股之所得款項			
by way of rights issue		451,851	–
行使購股權之所得款項		5,040	–
償還銀行借貸		(670,000)	(133,513)
償還融資租賃債務		(2)	(231)
償還承付票	38	(200,000)	(400,000)
股份發行開支		(3,501)	–
<b>融資活動所用之現金淨額</b>		<b>(422,028)</b>	<b>(571,604)</b>
<b>現金及現金等值項目增加／(減少)</b>		<b>690,828</b>	<b>(304,400)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>			
報告期初之現金及現金等值項目		424,200	769,939
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
重新分類自／(至)分類為持作 出售之資產		41,350	(41,350)
<b>Reclassification from/(to) assets classified as held for sale</b>			
外幣匯率變動之影響		88	11
<b>Effect of foreign exchange rate changes</b>			
<b>報告期末之現金及現金等值項目</b>		<b>1,156,466</b>	<b>424,200</b>
<b>Cash and cash equivalents at the end of the reporting period</b>			
現金及銀行結餘	35		
Cash and bank balances			

隨附之附註為此等財務報表之一部份。

The accompanying notes form an integral part of these financial statements.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 1. 一般事項

本公司乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址分別為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda及香港干諾道中168-200號信德中心西翼34樓09室。

本財務報表以港元（「港元」）列值，港元亦為本公司之功能貨幣。除另有說明者外，所有價值均計算至最近之千位數（千港元）。

本集團之主要業務為投資、製作及發行電影及電視連續劇、提供藝人管理服務以及物業開發及投資。

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and Unit 3409, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong respectively.

The financial statements are presented in Hong Kong dollar ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The principal activities of the Group are investment, production and distribution of films and television drama series, provision of artist management services and properties development and investment.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### (a) 應用於二零一八年一月一日生效之新訂及經修訂香港財務報告準則

本集團於本年度首次應用香港會計師公會（「香港會計師公會」）頒佈之下列新訂及經修訂準則、修訂本及詮釋（統稱為「新訂及經修訂香港財務報告準則」），並於本集團自二零一八年一月一日開始之財政年度生效。本集團應用之新訂及經修訂香港財務報告準則之概要載列如下：

香港會計準則第28號（修訂本）	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分
香港會計準則第40號（修訂本）	轉讓投資物業
香港財務報告準則第2號（修訂本）	以股份支付交易之分類及計量
香港財務報告準則第4號（修訂本）	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自與客戶合約之收益及相關修訂本
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及墊付代價

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Application of new and revised HKFRSs – effective on 1st January 2018

In the current year, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (collectively referred to as the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are effective for the Group’s financial year beginning from 1st January 2018. A summary of the new and revised HKFRSs applied by the Group is set out as follows:

HKAS 28 (Amendments)	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
HKAS 40 (Amendments)	Transfers of Investment Property
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 <i>Financial Instruments</i> with HKFRS 4 <i>Insurance Contracts</i>
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(a) 應用於二零一八年一月一日生效之新訂及經修訂香港財務報告準則（續）

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Application of new and revised HKFRSs – effective on 1st January 2018 (Continued)

		於二零一七年 十二月三十一日 At 31st December 2017 千港元 HK\$'000	初次應用香港 財務報告準則 第9號的影響 Impact on initial application of HKFRS 9 千港元 HK\$'000	於二零一八年 一月一日 At 1st January 2018 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>			
可供出售金融資產	Available-for-sale financial assets	173	(173)	–
提供予一名董事之貸款	Loan to a director	293,371	–	293,371
貿易應收賬款	Trade receivables	3,099	–	3,099
按金、預付款項及 其他應收款項	Deposits, prepayment and other receivables	289,981	–	289,981
透過損益以公平價值 列賬之金融資產	Financial assets at fair value through profit or loss	725,816	173	725,989
應收貸款	Loan receivables	200,000	–	200,000
定期存款	Time deposits	155	–	155
現金及銀行結餘	Cash and bank balances	424,200	–	424,200
		<b>1,936,795</b>	<b>–</b>	<b>1,936,795</b>
<b>金融負債</b>	<b>Financial liabilities</b>			
承付票	Promissory note	173,817	–	173,817
貿易應付賬款	Trade payables	26,589	–	26,589
已收取按金、應計項目 及其他應付款項	Deposits received, accruals and other payables	294,070	–	294,070
應付非控股權益款項	Amounts due to non-controlling interests	503,116	–	503,116
		<b>997,592</b>	<b>–</b>	<b>997,592</b>



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- (a) 應用於二零一八年一月一日生效之新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第9號金融工具

本年度，本集團已應用香港財務報告準則第9號金融工具及其他香港財務報告準則有關相應之修訂本。香港財務報告準則第9號就(1)金融資產及金融負債之分類及計量、(2)金融資產之預期信貸虧損（「預期信貸虧損」）及(3)一般對沖會計引進新規定。

本集團已按照香港財務報告準則第9號所載過渡條文應用香港財務報告準則第9號，即對於二零一八年一月一日（初次應用日期）尚未終止確認之工具追溯應用分類及計量之規定（包括根據預期信貸虧損模式之減值），且無將對於二零一八年一月一日已被終止確認之工具應用相關規定。於二零一七年十二月三十一日之賬面值與於二零一八年一月一日之賬面值間的差額乃於期初保留溢利及其他權益部分確認，而不會重列比較資料。

由於比較資料乃根據香港會計準則第39號金融工具：確認及計量編製，因此，若干比較資料可能無法比較。

應用香港財務報告準則第9號所引致之會計政策於財務報表附註3披露。

#### 初次應用香港財務報告準則第9號所產生影響之概要

下表闡明於二零一八年一月一日（初次應用日期）根據香港財務報告準則第9號及香港會計準則第39號之金融資產及金融負債及其他項目，按預期信貸虧損進行之分類及計量。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (a) Application of new and revised HKFRSs – effective on 1st January 2018 (Continued)

#### HKFRS 9 Financial instruments

In the current year, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised at 1st January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised at 1st January 2018. The difference between carrying amounts at 31st December 2017 and the carrying amounts at 1st January 2018 are recognised in the opening retained earnings and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3 to the financial statements.

#### Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1st January 2018.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- (a) 應用於二零一八年一月一日生效之新訂及經修訂香港財務報告準則（續）  
香港財務報告準則第9號金融工具（續）

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (a) Application of new and revised HKFRSs – effective on 1st January 2018 (Continued)  
HKFRS 9 Financial instruments (Continued)

	於二零一七年 十二月三十一日 香港會計 準則第39號 之賬面值 HKAS 39 carrying amounts at 31st December 2017 千港元 HK\$'000	重新分類	於二零一八年 一月一日 香港財務 報告準則第9號 之賬面值 HKFRS 9 carrying amounts at 1st January 2018 千港元 HK\$'000
<b>透過損益以公平價值列賬 Financial assets at fair value</b> <b>（「透過損益以公平價值 through profit or loss</b> <b>列賬」）之金融資產 (“FVTPL”)</b>			
非上市會所債券 (附註a)	Unlisted club debenture (Note a)	-	173
提供予一名董事之 貸款內所含之 認購期權(附註b)	Call option embedded in loan to a director (Note b)		
		213,944	-
分類為持作買賣投資之 上市證券(附註c)	Listed securities classified as held for trading investments (Note c)		
		511,872	-
		<u>725,816</u>	<u>173</u>
			<u>725,989</u>
<b>根據香港會計準則 第39號分類為可供出售</b> <b>（「可供出售」）金融資產 financial assets under</b> <b>之金融資產 HKAS 39</b>			
非上市會所債券 (附註a)	Unlisted club debenture (Note a)	173	(173)
		<u>173</u>	<u>(173)</u>
			<u>-</u>

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- (a) 應用於二零一八年一月一日生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具（續）

附註：

- (a) 非上市會所債券

賬面值約173,000港元之非上市會所債券乃自可供出售金融資產重新分類至透過損益以公平價值列賬之金融資產。此乃因即使本集團之業務模式為持有金融資產以收取合約現金流量，該等投資之現金流量並不符合香港財務報告準則第9號純粹為支付本金及未償還的本金與利息之標準。

應用香港財務報告準則第9號對有關該等資產之已確認金額並無重大影響。

- (b) 透過損益以公平價值列賬及／或指定為按透過損益以公平價值列賬之金融資產

於初次應用日期，就提供予一名董事之貸款內所含之認購期權及按公平價值基準管理及評估其表現之認購期權，本集團不再指定應用如按透過損益以公平價值列賬計量，因為該等金融資產需根據香港財務報告準則第9號按透過損益以公平價值列賬計量。因此，該等投資213,944,000港元乃自指定為按透過損益以公平價值列賬之金融資產重新分類至透過損益以公平價值列賬之金融資產。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (a) Application of new and revised HKFRSs – effective on 1st January 2018 (Continued)

HKFRS 9 Financial instruments (Continued)

Notes:

- (a) Unlisted club debenture

The unlisted club debenture with the carrying amount of approximately HK\$173,000 were reclassified from AFS financial assets to financial assets at FVTPL. This is because even though the Group's business model is to hold financial assets in order to collect contractual cash flows, the cash flows of these investments do not meet the HKFRS 9 criteria as solely payments of principal and interest on the principal amount outstanding.

There was no material impact on the amounts recognised in relation to these assets from the application of HKFRS 9.

- (b) Financial assets at FVTPL and/or designated at FVTPL

At the date of initial application, the Group no longer applied designation as measured at FVTPL for the call option embedded in loan to a director and the call option is managed and its performance is evaluated on a fair value basis, as these financial asset is required to be measured at FVTPL under HKFRS 9. As a result, these investments of HK\$213,944,000 were reclassified from financial assets designated at FVTPL to financial assets at FVTPL.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- (a) 應用於二零一八年一月一日生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號金融工具（續）

附註：（續）

- (c) 透過損益以公平價值列賬之金融資產分類為持作買賣投資

根據香港會計準則第39號本集團重新評估其分類為持作買賣投資之股本證券投資，猶如本集團於初次應用日期購入該等投資。基於初次應用日期之事實和情況，本集團之投資511,872,000港元乃持作買賣投資及繼續按透過損益以公平價值列賬計量。

- (d) 根據預期信貸虧損模式之減值

本集團應用香港財務報告準則第9號簡化方法來計量預期信貸虧損，就所有貿易應收賬款使用全期預期信貸虧損。除根據香港會計準則第39號釐訂為信貸減值者外，餘額乃根據過往逾期未付分析分類。本集團因而按同樣基準預計貿易應收賬款預期虧損率。

除根據香港會計準則第39號釐定為信貸減值者外，其他按攤銷成本計算之金融資產（包括貿易應收賬款、已付按金、其他應收款項、提供予一名董事之貸款、應收貸款、定期存款及現金及銀行結餘）之預期信貸虧損乃按12個月預期信貸虧損（「12個月預期信貸虧損」）基準評估，因為信貸風險自初次確認以來並無顯著增加。

- (e) 金融負債

先前按攤銷成本計賬仍根據香港財務報告準則第9號按攤銷成本計量，故對本集團有關金融負債之會計處理並無影響。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (a) Application of new and revised HKFRSs – effective on 1st January 2018 (Continued)

HKFRS 9 Financial instruments (Continued)

Notes: (Continued)

- (c) Financial assets at FVTPL classified as held for trading investments

The Group has reassessed its investments in equity securities classified as held for trading investments under HKAS 39 as if the Group had purchased these investments at the date of initial application. Based on the facts and circumstances as at the date of initial application, HK\$511,872,000 of the Group's investments were held for trading investments and continued to be measured at FVTPL.

- (d) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. Except for those which had been determined as credit impaired under HKAS 39, the remaining balances are grouped based on past due analysis. The Group has therefore estimated the expected loss rates for the trade receivables on the same basis.

Except for those which had been determined as credit impaired under HKAS 39, ECL for other financial assets at amortised cost, including trade receivables, deposit paid, other receivables, loan to a director, loan receivables, time deposits and cash and bank balances, are assessed on 12-month ECL (“12m ECL”) basis as there had been no significant increase in credit risk since initial recognition.

- (e) Financial liabilities

There is no impact on the Group's accounting for financial liabilities previously carried at amortised costs remained to be measured at amortised costs under HKFRS 9.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- (a) 應用於二零一八年一月一日生效之新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第15號來自客戶合約之收益

於本年度，本集團已首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號收益及香港會計準則第11號建築合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而初次應用該準則之累計影響於初次應用日期二零一八年一月一日確認。初次應用日期之任何差額於期初保留溢利中確認及並無重列比較資料。此外，按照香港財務報告準則第15號之過渡條文，本集團選擇僅對於二零一八年一月一日尚未完成之合約追溯應用該準則。比較資料乃與根據香港會計準則第18號及香港會計準則第11號及相關詮釋所編製，因此，若干比較資料無法比較。

本集團確認以下源自與客戶合約之收益的主要來源：

- 藝人管理服務收入
- 發行費收入

有關本集團因應用香港財務報告準則第15號而產生的履約責任及會計政策於財務報表附註3披露。

應用香港財務報告準則第15號對各有關報告期間所確認收益的時間及金額並無重大影響。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (a) Application of new and revised HKFRSs – effective on 1st January 2018 (Continued)

#### HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 *Revenue* and HKAS 11 *Construction Contracts* and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1st January 2018. Any difference at the date of initial application is recognised in the opening retained earnings and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1st January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 and HKAS 11 and the related interpretations.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Artist management service income
- Distribution fee income

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in note 3 to the financial statements.

The application of HKFRS 15 does not have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- (a) 應用於二零一八年一月一日生效之新訂及經修訂香港財務報告準則（續）

#### 香港會計準則第40號（修訂本）轉讓投資物業

該等修訂本澄清，轉讓投資物業或由投資物業轉讓需要評估物業是否符合或已不再符合投資物業之定義，並須有證據證明用途已改變。該等修訂本進一步澄清，除香港會計準則第40號所列情況外，其他情況可證實為用途改變，而在建物業亦可能出現用途改變（即指用途改變非只限於已落成物業）。

於初次應用日期，本集團根據當天已有條件評估若干物業之分類，於二零一八年一月一日概無對分類有影響。

除上述外，本年度應用其他新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及財務狀況及／或此等財務報表之披露內容並無重大影響。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (a) Application of new and revised HKFRSs – effective on 1st January 2018 (Continued)

#### Amendments to HKAS 40 Transfers of Investment Property

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

At the date of initial application, the Group assessed the classification of certain properties based on conditions existing at that date. There is no impact to the classification at 1st January 2018.

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

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港會計準則第1號及香港會計準則第8號（修訂本）	對「重大」的定義 <sup>3</sup>
香港會計準則第19號（修訂本）	計劃修改、縮減或結算 <sup>1</sup>
香港會計準則第28號（修訂本）	於聯營公司及合資企業之長期權益 <sup>1</sup>
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>1</sup>
香港財務報告準則第3號（修訂本）	對「業務」的定義 <sup>2</sup>
香港財務報告準則第9號（修訂本）	具有負補償之提前還款特點 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者及其聯營公司或合資企業間之資產出售及注入 <sup>5</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效。

<sup>2</sup> 對收購日期為二零二零年一月一日或之後開始的首個年度期間之初或之後的業務合併生效。

<sup>3</sup> 於二零二零年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零二一年一月一日或之後開始之年度期間生效。

<sup>5</sup> 於特定日期或之後開始之年度期間生效。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New and revised HKFRSs that have been issued but are not yet effective

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

HKAS 1 and HKAS 8 (Amendments)	Definition of Material <sup>3</sup>
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement <sup>1</sup>
HKAS 28 (Amendments)	Long-term interests in Associates and Joint Ventures <sup>1</sup>
HKFRS (Amendments)	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>1</sup>
HKFRS 3 (Amendments)	Definition of a business <sup>2</sup>
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation <sup>1</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January 2019.

<sup>2</sup> Effective for business combination for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1st January 2020.

<sup>3</sup> Effective for annual periods beginning on or after 1st January 2020.

<sup>4</sup> Effective for annual periods beginning on or after 1st January 2021.

<sup>5</sup> Effective for annual periods beginning on or after a date to be determined.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號將於生效時取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號要求銷售及售後回租交易依據香港財務報告準則第15號規定而釐定，以確定轉讓相關資產應否列作銷售入賬。香港財務報告準則第16號亦包括有關分租及租賃修訂之規定。

除短期租賃及低值資產租賃外，經營租賃與融資租賃的分別自承租人會計處理中移除並由使用權資產模式替代，及承租人須就所有租賃確認相應負債。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (b) New and revised HKFRSs that have been issued but are not yet effective (Continued)

#### HKFRS 16 Leases

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第16號租賃（續）

使用權資產初步按成本計量，而後乃按成本（若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按租賃付款現值計量而非支付當日計量。其後，租賃負債會就利息及租賃付款以及（其中包括）租賃修訂的影響而作出調整。就現金流量分類而言，本集團現時將有關自用租賃土地之前期預付租賃付款呈列為投資現金流量，而其他經營租賃付款則呈列為經營現金流量。應用香港財務報告準則第16號時，有關租賃負債之租賃付款將分配至將由本集團呈列為融資現金流量之本金及利息部分。

此外，香港財務報告準則第16號要求作廣泛披露。

於二零一八年十二月三十一日，本集團有不可撤銷經營租賃承擔約18,589,000港元（如財務報表附註45所披露）。初步評估顯示，該等安排將符合租賃之定義。應用香港財務報告準則第16號時，本集團將就所有該等租賃確認使用權資產及相應負債，除非有關租賃符合低價值或短期租賃。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New and revised HKFRSs that have been issued but are not yet effective (Continued)

#### HKFRS 16 Leases (Continued)

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

Furthermore, extensive disclosures are required by HKFRS 16.

At 31st December 2018, the Group has non-cancellable operating lease commitments of approximately HK\$18,589,000 as disclosed in note 45 to the financial statements. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第16號租賃（續）

應用新規定可能導致上文所述計量、呈列及披露產生變動。本集團擬就以承租人選擇經修訂追溯方法應用香港財務報告準則第16號，並將確認初次應用對期初保留溢利之累計影響而不重列比較資料。

除上文披露者外，董事預期應用其他新訂及經修訂香港財務報告準則不會對本集團的財務表現及財務狀況造成重大影響。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

- (b) **New and revised HKFRSs that have been issued but are not yet effective (Continued)**  
**HKFRS 16 Leases (Continued)**

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained earnings without restating comparative information.

Except disclosed above, the directors do not anticipate that the application of other new and revised HKFRSs will have a material impact on the Group's financial performance and financial positions.

### 3. 主要會計政策概要

編製該等財務報表所採用之主要會計政策載列如下。除另有說明者外，該等政策已於所有呈報年度貫徹應用。

- (a) **遵例聲明**

該等財務報表乃根據香港會計師公會所頒佈之香港財務報告準則而編製。此外，該等財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例之披露規定要求之適用披露內容。

- (b) **編製基準**

該等綜合財務報表已按歷史成本基準編製，惟按於報告期末之公平價值計量的若干物業及金融工具除外，其於下文載列的會計政策內闡釋。

歷史成本一般以貨品及服務交換之代價之公平價值為基準。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

- (a) **Statement of compliance**

The financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the disclosure requirements of the Hong Kong Companies Ordinance.

- (b) **Basis of preparation**

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

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

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (b) 編製基準 (續)

公平價值為於計量日期在市場參與者之間的有秩序交易中就出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平價值時亦會考慮該等特點。此等綜合財務報表中作計量及／或披露用途之公平價值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份支付範圍內以股份支付之交易、屬於香港會計準則第17號租賃範圍內之租賃交易，以及與公平價值有部份相若但並非公平價值之計量，譬如香港會計準則第2號存貨內之可變現淨額或香港會計準則第36號資產減值之使用價值除外。

就按公平價值交易的金融工具及投資物業且將使用不可觀察輸入數據來計量其後期間公平價值之估值技術而言，估值技術會予以校準以便於初次確認時估值技術的結果與交易價相等。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation (Continued)

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

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (b) 編製基準 (續)

此外，就財務報告而言，公平價值計量根據公平價值計量之輸入數據可觀察程度及公平價值計量之輸入數據對其整體之重要性分類為第一等級、第二等級及第三等級，詳情如下：

- 第一等級輸入數據為個體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二等級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一等級內包括之報價除外)；及
- 第三等級輸入數據為資產或負債之不可觀察輸入數據。

#### (c) 綜合基準

綜合財務報表包括本公司及本公司及其附屬公司所控制個體之財務報表。當本公司符合以下要素時，則取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報之風險或享有權利；及
- 有能力使用其權力影響其回報。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation (Continued)

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

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

#### (c) Basis of consolidation

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

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

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (c) 綜合基準 (續)

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指揮投資對象之相關活動時即可對投資對象行使權力。本集團於評估本集團於投資對象之投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權之數量及分散情況，本集團持有投票權之數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動之任何額外事實及情況（包括於過往股東會議上之投票模式）。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入損益，直至本集團不再控制有關附屬公司之日期為止。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Basis of consolidation (Continued)

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (c) 綜合基準 (續)

損益及其他全面收入之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

必要時，會就附屬公司之財務報表作調整以使其會計政策與本集團之會計政策一致。

有關本集團成員之間交易之所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

於附屬公司之非控股權益乃與本集團內的權益分開呈列，代表清盤時授權其持有人可按比例分佔相關附屬公司資產淨值之現有所有權權益。

#### 本集團於現有附屬公司之權益變動

如本集團於附屬公司的權益變動不會導致本集團失去有關附屬公司的控制權，將會列作權益交易處理。本集團之權益及非控股權益相關成分的賬面值會進行調整，以反映其於附屬公司相關權益的變動，包括根據本集團及非控股權益的比例權益於本集團與非控股權益之間重新歸屬相關儲備。

從調整非控股權益與按公平價值計量的已付或已收代價的差額會直接在權益確認，並歸屬於本公司擁有人。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Basis of consolidation (Continued)

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (c) 綜合基準 (續)

##### 本集團於現有附屬公司之權益變動 (續)

當本集團失去一家附屬公司的控制權時，終止確認該附屬公司的資產與負債及非控股權益(如有)。溢利或虧損於損益確認，並按(i)已收代價公平價值及任何保留權益的公平價值的總和與(ii)資產賬面值(包括商譽)及本公司擁有人應佔附屬公司負債的差額計算。有關附屬公司先前於其他全面收入確認的所有金額按本集團直接出售附屬公司相關資產或負債入賬(即如適用香港財務報告準則所列明/允許重新分類至損益或撥入另一權益類別)。

#### (d) 業務合併

收購業務乃採用收購法入賬。業務合併中轉讓之代價乃按公平價值計量，而計算方法為本集團轉讓之資產、本集團對被收購方之前擁有人產生之負債及本集團就交換被收購方之控制權而發行之股權於收購日之公平價值總和。與收購有關之成本一般於產生時於損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Basis of consolidation (Continued)

##### Changes in the Group's interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

#### (d) Business combinations

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

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (d) 業務合併 (續)

於收購日，所收購之可識別資產及所承擔之負債按彼等之公平價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 負債或權益性工具乃按收購日有關於本集團以股份支付款項或以股份支付款項替換予被收購方之安排乃根據香港財務報告準則第2號以股份支付計量(見下文會計政策)；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務劃分為持作出售之資產(或出售組合)乃根據該準則計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Business combinations (Continued)

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

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



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (d) 業務合併 (續)

商譽按轉讓代價、於被收購者非控股權益金額以及購買方先前於被收購者持有股權權益(如有)公平價值之總和，超過已收購之可識別資產及承擔負債之淨額計量。如在重新評估後，已收購之可識別資產及承擔負債之淨額超過其轉讓價、於被收購者的任何非控股權益金額以及購買方先前於被收購者持有權益之公平價值(如有)的總額，該超出之差額即時於損益確認為議價購買溢利。

非控股權益為現所有者權益及給予其持有人於清盤時，乃按被收購者可識別淨資產之已確認金額之非控股權益之股權比例，或按公平價值初步計量其按比例分佔相關附屬公司淨資產。選擇之計量基準按個別交易基準決定。

#### (e) 收購並不構成業務的附屬公司

當本集團收購一組資產及負債並不構成一項業務，本集團先將購買價按其各自之公平價值分配至物業存貨及金融資產，以識別及確認所收購的個別可識別資產及所承擔的負債，而餘下之購買價結餘則按於購買日期其相關的公平價值為基準，分配至其他可識別資產及負債。有關交易並不產生商譽或議價購買溢利。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Business combinations (Continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

#### (e) Acquisition of subsidiaries not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to stock of properties and financial assets at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (f) 商譽

收購業務而產生之商譽乃按於收購業務當日之成本減累計減值虧損(如有)列賬。

就減值測試而言，收購產生之商譽會分配至預期可自收購之協同效益獲益之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組合)，即為內部管理目的監察商譽之最低水平且不大於經營分部。

獲分配商譽之現金產生單位(或現金產生單位組合)會每年或於有跡象顯示該單位可能出現減值時進行更頻繁的減值測試。就報告期內收購所產生之商譽，獲分配商譽之現金產生單位(或現金產生單位組合)會於報告期末前進行減值測試。倘可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至商譽之賬面值，其後則按該單位(或現金產生單位組合)內各項資產賬面值之比例分配至其他資產。

出售相關現金產生單位(或現金產生單位組合內任何現金產生單位)時，商譽之應佔金額於釐定出售之損益金額時加入計算。本集團出售現金產生單位(或現金產生單位組合內某現金產生單位)內一項經營業務時，所出售商譽金額乃按所出售經營業務(或現金產生單位)之相對價值及所保留現金產生單位(或現金產生單位組合)之份額計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (the "CGU") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGUs) disposed of and the portion of the CGU (or the group of CGUs) retained.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (g) 於一間合資企業之權益

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

合資企業之資產與負債及業績以權益法計入該等財務報表。權益會計法所用合資企業之財務報表乃按與本集團處理類似情況中相類交易及事件一致的會計政策編製。根據權益法，於合資企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合資企業之損益及其他全面收入而作出調整。合資企業之資產淨值變動除損益及其他全面收入外不會入賬，除非該等變動導致本集團所持所有權權益有變。當本集團應佔合資企業之虧損超出本集團於該合資企業之權益時（包括實質上成為本集團於該合資企業的淨投資一部份之任何長期權益），本集團停止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合資企業支付款項之情況下，方會進一步確認虧損。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Interest in a joint venture

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

The results and assets and liabilities of joint venture are incorporated in these financial statements using the equity method of accounting. The financial statements of joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (g) 於一間合資企業之權益 (續)

本集團會評估是否有客觀證據證明於合資企業之權益有所減損。倘存在客觀證據，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號以單一資產形式進行減值測試，方法是比較其可收回金額（即使用價值與公平價值減出售成本兩者中之較高者）與其賬面值。任何已確認減值虧損構成該項投資之賬面值其中一部份，有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額其後增加之情況為限。

當一集團個體與本集團合資企業進行交易時，與聯營公司或合資企業進行交易所產生溢利及虧損只在該合資企業之權益與本集團無關的情況下，方會於本集團之財務報表確認。

#### (h) 持作出售之非流動資產

若非流動資產及出售組合之賬面值將主要透過出售之交易（而非透過持續使用）而收回，乃分類為持作出售。只有當有關資產（或出售組合）可按通用及慣用條款以其現況即時出售，且其銷售極有可能達成時方視為符合此項條件。管理層必須致力促成出售，並應預期有關出售符合資格於分類日期起計一年內確認為一項已完成之出售。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Interest in a joint venture (Continued)

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

#### (h) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (h) 持作出售之非流動資產 (續)

當本集團承諾一項涉及失去附屬公司控制權之出售計劃時，倘符合上述標準，則該附屬公司之全部資產及負債均會分類為持作出售，而不論出售後本集團會否保留前附屬公司之非控股權益。

當本集團承諾一項涉及聯營企業或合資企業的投資或部分投資的出售計劃時，倘符合上述標準，將予出售投資或部分的投資被分類為持作出售，而本集團自投資（或部分投資）分類為持作出售時就有關分類為持作出售的部分終止使用權益法。

分類為持作出售之非流動資產（及出售組合）乃按其原賬面值及公平價值減出售成本（取其中較低者）而計量，惟屬香港財務報告準則第9號／香港會計準則第39號範圍內之金融資產則繼續按各有關章節所載會計政策計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Non-current assets held for sale (Continued)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9/HKAS 39 which continue to be measured in accordance with the accounting policies as set out in respective sections.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (i) 收益及其他收入

來自與客戶合約之收益 (按附註2內之過渡安排應用香港財務報告準則第15號時)

根據香港財務報告準則第15號，當(或於)滿足履約責任時，本集團確認收益，即於特定履約責任的相關貨品或服務的「控制權」轉讓予客戶時確認。

履約責任指一項明確的貨品或服務(或一組商品或服務)或基本相同的一系列明確的貨品或服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團履約創造及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可強制執行之權利。

否則，收益於客戶獲得明確的貨品或服務控制權時確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Revenue and other income

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (i) 收益及其他收入 (續)

來自與客戶合約之收益 (按附註2內之過渡安排應用香港財務報告準則第15號時) (續)

合約資產指本集團就向客戶換取已轉讓的貨品或服務收取代價的權利 (尚未成為無條件)。其按照香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因本集團已自客戶收取代價 (或到期代價款項)，而須轉讓貨品或服務予客戶之責任。有關合約的合約資產及合約負債乃按淨值基準入賬並呈列。

對於包含一項以上履約責任的合約，本集團以相對獨立的銷售價格基準將交易價格分配至各項履約責任。

於本集團一般業務過程中，集團銷售貨品、提供服務或其他根據租賃使用本集團資產而產生之收入分類為收益。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Revenue and other income (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

Income is classified by the Group as revenue when it arises from the sales of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the group's business.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (i) 收益及其他收入 (續)

來自與客戶合約之收益 (按附註2內之過渡安排應用香港財務報告準則第15號時) (續)

收益按本集團預期有權享有之承諾代價金額將產品或服務控制權轉移至客戶時確認，惟不包括代表第三方收取之金額。收益不包括增值稅或其他銷售稅，且已扣除任何貿易折扣。

倘合約包含融資部分，為客戶提供重大融資利益超過12個月，則收益按以與客戶進行之個別融資交易所反映折現率貼現之應收款項現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資部分，為本集團提供重大融資利益，則根據該合約確認之收益包括按實際利率法計算合約責任產生之利息開支。本集團善用香港財務報告準則第15號第63段之可行權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分之任何影響調整代價。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Revenue and other income (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounting using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (i) 收益及其他收入 (續)

本集團收益及其他收入確認政策的進一步詳情如下：

##### **藝人管理服務收入**

本集團提供藝人管理服務為根據定價合約向對手方安排提供藝人服務。藝人管理服務收入於提供服務時確認。部分合約包括多重可交付服務。倘合約包含多重履約責任，成交價將按獨立的銷售價格納入各履約責任。藝人管理服務收入乃就單一時間點確認。

於比較期間，藝人管理服務收入乃於提供服務時確認。

##### **發行費收入**

本集團透過其銷售代理在國際上授出電影及電視連續劇之發行權。發行費收入於確立本集團享有有關款項時確認，惟須受相關協議條款規限，通常於母帶交付或分佔相關收益已獲可靠肯定時確立。發行費收入乃就單一時間點確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

##### **Artist management service income**

The Group provide artist management service by arranging for the provision of artist services to counterparty under fixed-price contracts. Artist management service income is recognised in which the services are rendered. Some contracts include multiple deliverables. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Artist management service income is recognised at a point in time.

In the comparative period, artist management service income is recognised when the services are rendered.

##### **Distribution fee income**

The Group licenses of the distribution rights of films and television drama series internationally through its sales agent. Distribution fee income is recognised when the Group's entitlement to such payments has been established which, subject to the terms of the relevant agreements, is usually upon the master materials have been delivered or the sharing of the relevant revenue have been reliably ascertained. Distribution fee income is recognised at a point in time.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (i) 收益及其他收入 (續)

##### 發行費收入 (續)

於比較期間，來自電影及電視連續劇特許發行權之發行費收入於確立本集團享有有關款項時確認，惟須受相關協議條款規限，通常於母帶交付或分佔相關收益已獲可靠肯定時確立。

##### 顧問費收入及管理費收入

來自顧問及管理服務之收益乃就預定期間以直線法基準確認，因為客戶同時取得並耗用本集團所提供的利益。

於比較期間，顧問費收入及管理費收入乃於提供服務時確認。

##### 租金收入

經營租賃項下應收租金收入就租期所涵蓋期間以等額分期於損益確認，惟如有另類基準更能清楚地反映源於使用租賃資產的效益模式則作別論。

##### 股息收入

來自上市投資之股息收入於有關投資的股價除息時確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Revenue and other income (Continued)

##### Distribution fee income (Continued)

In the comparative period, distribution fee income from the licensing of the distribution rights of films and television drama series is recognised when the Group's entitlement to such payments has been established which, subject to the terms of the relevant agreements, is usually upon the master materials have been delivered or the sharing of the relevant revenue have been reliably ascertained.

##### Consultancy fee income and management fee income

Revenue from the consultancy and management services are recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

In the comparative period, consultancy fee income and management fee income is recognised when the services are rendered.

##### Rental income

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

##### Dividend income

Dividend income from listed investments is recognised when the share price of the investments goes ex-dividend.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (i) 收益及其他收入 (續)

##### 利息收入

利息收入於產生時按實際利率法確認。就按攤銷成本計量之金融資產而言，實際利率應用於該資產之賬面總值。

##### 電影投資收入

電影投資收入於確立本集團享有有關款項時確認，惟須受相關協議條款規限。

##### 來自酒店住宿、食品及飲品銷售及其他酒店配套服務之收益

本集團向客戶提供酒店住宿、食品及飲品銷售及其他酒店配套服務。來自酒店住宿、食品及飲品銷售及其他酒店配套服務之收益於本集團向客戶提供相關服務時確認。來自酒店住宿、食品及飲品銷售及其他酒店配套服務之收益乃就單一時間點確認。

於比較期間，來自酒店住宿、食品及飲品銷售及其他酒店配套服務之收益於提供相關服務時確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Revenue and other income (Continued)

##### Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost, the effective interest rate is applied to the gross carrying amount of the asset.

##### Income from investment in film

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

##### Revenue from hotel accommodation, food and beverage sales and other ancillary hotel service

The Group provide hotel accommodation, food and beverage sales and other ancillary hotel service to customers. Revenue from hotel accommodation, food and beverage sales and other ancillary hotel service is recognised when the relevant services provided by the Group to customers. Revenue from hotel accommodation, food and beverage sales and other ancillary hotel service is recognised at a point in time.

In the comparative period, revenue from hotel accommodation, food and beverage sales and other ancillary hotel service is recognised when the relevant services have been rendered.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (i) 收益及其他收入 (續)

來自中場賭桌經營業務、貴賓廳賭桌經營業務及角子老虎機經營業務之服務收入

本集團向博彩服務供應商提供佔用及使用空間之權利以進行中場賭桌經營業務、貴賓廳賭桌經營業務及角子老虎機經營業務。本集團根據許可及場地協議確認來自中場賭桌經營業務、貴賓廳賭桌經營業務及角子老虎機經營業務之服務收入，並基於娛樂場內中場、貴賓廳賭桌及角子老虎機所賺取之每月溢利總額的若干百分比計算。來自中場賭桌經營業務、貴賓廳賭桌經營業務及角子老虎機經營業務之服務收入乃就單一時間點確認。

於比較期間，來自中場賭桌經營業務、貴賓廳賭桌經營業務及角子老虎機經營業務之服務收入乃就根據許可及場地協議確立佔用及使用空間之期間確認，並基於娛樂場內中場、貴賓廳賭桌及角子老虎機所賺取之每月溢利總額的若干百分比計算。

#### 來自保健產品銷售之收益

保健產品銷售之收益在所有權之風險及報酬轉移時確認，一般與產品送交客戶及所有權轉移之時間相同。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Revenue and other income (Continued)

**Service income from mass marketing, table gaming operations, VIP rooms table gaming operations and slot machines operations**

The Group provide right to occupy and use space for gaming service provider for mass marketing, table gaming operations, VIP rooms table gaming operations and slot machines operations. The Group recognised service income from mass marketing, table gaming operations, VIP rooms table gaming operations and slot machines operations in accordance with the license and site agreements and are based on certain percentage of monthly gross gaming wins in the mass market, VIP table gaming and slot machines in the casino. Service income from mass marketing, table gaming operations, VIP rooms table gaming operations and slot machines operations are recognised at a point in time.

In the comparative period, service income from mass marketing, table gaming operations, VIP rooms table gaming operations and slot machines operations are recognised over the periods for which right to occupy and use spaces are established according to the license and site agreements and are based on certain percentage of monthly gross gaming wins in the mass market, VIP table gaming and slot machines in the casino.

#### **Revenue from sales of health products**

Revenue from sales of health products are recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the products are delivered to customers and title is passed.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (i) 無形資產

##### 於業務合併收購之無形資產

於業務合併收購之無形資產與商譽分開確認及彼等於收購日期之公平價值作為初次確認(視為彼等之成本)。

業務合併中收購並具有有限可使用年期之無形資產於初次確認後按與個別收購之無形資產相同之基準，以成本減累計攤銷及累計減值虧損列賬。於業務合併中收購並具有不確定可使用年期之無形資產乃按成本減任何其後累計減值虧損入賬。

##### 終止確認無形資產

無形資產於出售時或預計使用或出售時並無未來經濟利益時終止確認，因終止確認無形資產而產生之溢利及虧損，乃按出售所得款項淨額與該項資產賬面值之差額計量，並於有關資產終止確認時於損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Intangible assets

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

##### *Derecognition of intangible assets*

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

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (k) 物業、機器及設備

物業、機器及設備(包括持作生產或供應貨品或服務、或作行政用途之樓宇及租賃土地(分類為融資租賃))乃於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

一項資產之成本包括其購買價及將資產達至其營運狀況及地點作擬定用途所產生之任何直接應計成本。物業、機器及設備投入運作後所產生之支出，如維修及保養，一般於產生支出期間自損益扣除。倘若可清楚顯示有關支出將令日後使用該物業、機器及設備時帶來經濟利益，支出將撥充資本，作為該項資產之額外成本。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Property, plant and equipment

Property, plant and equipment including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (k) 物業、機器及設備 (續)

根據融資租約持有之資產以自有資產之相同基準按估計可使用年期折舊。然而，倘若不能合理確定將於租賃期末時獲得擁有權，則資產乃按租期及可使用年期（兩者較短者）予以折舊。

折舊乃以撇銷資產之成本減彼等之剩餘價值按其估計使用年期以直線法予以確認。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，估計如有任何變動，在日後入賬。

主要年率如下：

樓宇	2%–5%
租賃物業裝修	20%–33%
傢俬、裝置及設備	10%–50%
汽車	15%–20%

物業、機器及設備項目於出售時或預期日後將不會自持續使用資產獲得經濟利益時終止確認。因物業、機器及設備項目出售或到期而產生之任何溢利或虧損為銷售所得款項與該資產賬面值之差額，並於損益內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

The principal annual rates are as follows:

Buildings	2%–5%
Leasehold improvements	20%–33%
Furniture, fixtures and equipment	10%–50%
Motor vehicles	15%–20%

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

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (I) 租賃土地權益

本集團就一項包括租賃土地和樓宇成份的物業權益支付款項時，本集團會基於因擁有每個成份而附帶的絕大部份風險和回報是否已轉移到本集團的基礎上評估每個成份的分類。除非很明顯地，該兩個成份均是經營租賃，在這種情況下，整個物業乃入賬列作經營租賃。具體來說，整體代價（包括任何一次性預付款）按在初次確認時土地成份及樓宇成份租賃權益之相對公平價值，按比例分配到租賃土地及樓宇成份。

倘相關付款能可靠地分配，租賃土地權益以「租賃土地權益」在綜合財務狀況表內列賬為經營租賃，並在租期內按直線法攤銷。倘相關付款不能可靠地於租賃土地及樓宇成份間分配，整個物業一般乃假設該租賃土地屬融資租賃項下而分類。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Interests in leasehold land

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “interests in leasehold land” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (m) 投資物業

投資物業乃為賺取租金及／或作資本增值而持有之物業。

投資物業初步乃按成本(包括任何直接應佔支出)計量。初步確認後，投資物業以公平價值計量。本集團所有根據經營租賃為賺取租金或作資本增值而持有之物業權益分類為投資物業並按此入賬及使用公平價值模式計量。投資物業公平價值變動所產生之溢利或虧損於產生期間計入損益。

投資物業於出售時或於投資物業永久棄用且預期不會因其出售而帶來未來經濟利益時終止確認。終止確認物業所產生任何溢利或虧損(計算為出售所得款項淨額與資產賬面值之間的差額)乃計入終止確認物業所屬期間之損益。

#### (n) 有形及無形資產之減值(商譽除外)

於報告期末，本集團會審閱具有有限可使用年期之有形及無形資產之賬面值，以釐定是否有任何跡象顯示有關資產出現減值虧損。倘若任何有關跡象顯示有關資產出現減值，則估計相關資產之可收回金額以釐定減值虧損之程度(如有)。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### (n) Impairment of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (n) 有形及無形資產之減值(商譽除外)(續)

具有不確定可使用年期之無形資產乃至少每年進行減值測試，如出現有關跡象則予以減值。

有形及無形資產之可收回金額乃個別估計，而倘不能個別估計資產之可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別為合理及按一貫分配基準之情況下，企業資產亦會被分配至個別現金產生單位，否則或會被分配至可識別為合理及按一貫分配基準之最小現金產生單位組合內。

可收回金額乃公平價值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前折現率折現至其現值，該折現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產(或現金產生單位)有關風險。

倘若資產(或現金產生單位)之可收回金額估計乃少於其賬面值，則該資產(或現金產生單位)之賬面值削減至其可收回金額。分配減值虧損時，減值虧損會先用作減低任何商譽(如適用)之賬面值，其後則按該單位內各項資產賬面值之比例分配至其他資產。資產之賬面值不會削減至低於其公平價值減出售成本(如可計量)、其使用值(如可釐定)及零之最高者。原應分配至資產之減值虧損乃按比例分配至單位內其他資產。減值虧損即時於損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment of tangible and intangible assets other than goodwill (Continued)

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (n) 有形及無形資產之減值(商譽除外)(續)

倘若減值虧損日後得以撥回，則有關資產(或現金產生單位)之賬面值增至其可收回金額之經修訂估計值，惟所增加賬面值不得超過過往年度其未有確認減值虧損所應釐定資產(或現金產生單位)之賬面值。減值虧損撥回即時於損益確認。

#### (o) 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

##### 本期稅項

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利因為其他年度應課稅或應扣除之收入及開支項目及從毋須課稅或不可扣稅之項目，故與綜合收入表所報「除稅前(虧損)/溢利」不同。本集團之本期稅項負債乃按報告期末制定或實質上制定之稅率計算。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment of tangible and intangible assets other than goodwill (Continued)

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

#### (o) Taxation

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

##### Current tax

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

## 財務報表附註 Notes to the Financial Statements

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### 3. 主要會計政策概要 (續)

#### (o) 稅項 (續)

##### 遞延稅項

遞延稅項就綜合財務報表中資產及負債之賬面值與計算應課稅溢利時所採用之相應稅基之暫時差額確認。遞延稅項負債通常為所有應課稅之暫時差額確認，而遞延稅項資產通常為所有可扣除之暫時差額就未來很可能獲得應課稅溢利而又可使用可扣除暫時差額確認。若於一項交易中，因初次確認其他資產及負債而引致之暫時差額，如不影響應課稅溢利或會計溢利，則該等遞延稅項資產及負債不予確認。此外，倘若商譽初步確認產生暫時差額，則遞延稅項負債不予確認。

遞延稅項負債乃就於附屬公司之投資及於合資企業之權益所產生之應課稅之暫時差額確認，惟倘本集團能控制暫時差額之撥回以及暫時差額有機會不會於可見將來撥回除外。可扣減暫時差額產生之遞延稅項資產（與該等投資及權益有關）僅於可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回之情況下予以確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Taxation (Continued)

##### Deferred tax

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

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

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (o) 稅項 (續)

##### 遞延稅項 (續)

遞延稅項資產之賬面值於每個報告期末作檢討，並於沒可能會有足夠應課稅溢利恢復全部或部份資產價值時作調減。

遞延稅項資產及負債乃按照於報告期末已實施或大致實施之稅率及稅法，於清償有關負債或變賣有關資產時，按預計有關期間適用稅率計算。

遞延稅項負債及資產之計量反映出於報告期末將依循本集團所預計以收回或清償其資產及負債賬面值之方式之稅務後果。

就以公平價值模式計量投資物業之遞延稅項計量而言，假定該等物業之賬面值可從出售中全數收回，除非假定被駁回則另作別論。當投資物業可被折舊，並按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益（而非透過出售），該假定被駁回。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Taxation (Continued)

##### Deferred tax (Continued)

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (o) 稅項 (續)

##### 年度本期及遞延稅項

本期及遞延稅項於損益確認，惟當與其他全面收入或直接於權益確認之項目有關時，在此情況下，本期及遞延稅項亦會分別於其他全面收入或直接於權益確認。當業務合併初次會計處理時產生本期或遞延稅項，稅項影響計入該業務合併之會計處理內。

#### (p) 借貸成本

因籌備收購、建造或生產合資格資產擬作用途或出售之主要期間之借貸成本，該借貸成本直接添加至該資產成本，直至該等資產大部份已籌備作彼等之擬作用途或出售之有關時間為止。

所有其他借貸成本於產生期間於損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Taxation (Continued)

##### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### (p) Borrowing costs

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

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

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (q) 物業存貨

持作出售之物業存貨乃按成本及可變現淨值兩者較低者列賬。成本及可變現淨值按如下釐定：

##### *持作出售之發展中物業*

持作出售之發展中物業之成本包括，尤其已識別成本包括土地之收購成本、開發總成本、借貸成本資本化、材料及供應、工資、其他直接開支及適當部份之一般行政費用。釐定可變現淨值時參考在日常業務過程中出售物業之出售所得款項，減適用之可變銷售開支及直至完成時之預期成本，或由管理層根據現行市況作出估計後釐定。

#### (r) 存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。存貨成本按先入先出基準或加權平均法(視何者合適)計算。可變現淨值指存貨估計售價減完成及進行銷售之必要估計成本。

當存貨售出時，該等存貨之賬面值於確認有關收益期間內作為銷售成本予以確認。將存貨撇減至可變現淨值之金額及存貨之所有虧損於撇減或虧損發生期間內作為銷售成本或行政開支(視何者合適)予以確認。任何存貨撇減之任何撥回於撥回產生期間內於銷售成本內抵銷。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Stock of properties

Stock of properties, which are held for trading, are stated at the lower of cost and net realisable value. Cost and net realisable value are determined as follows:

##### *Properties under development held for sale*

The costs of properties under development held for sale comprises specifically identified costs including the acquisition cost of land, aggregate cost of development, borrowing costs capitalised, material and supplies, wages, other direct expenses and an appropriate proportion of overheads. Net realisable value is determined by reference to the sale proceeds of properties sold in ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

#### (r) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out or weighted average method as appropriate. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as cost of sales in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as cost of sales or administrative expenses as appropriate in the period the write-down or loss occurs as appropriate. The amount of any reversal of any write-down of inventories is offset against the cost of sales in the period in which the reversal occurs.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (s) 電影版權

電影版權指本集團所製作或本集團所外購之電影及電視連續劇。電影版權按成本減累計攤銷及累計減值虧損列賬。本集團於電影上映時開始攤銷電影版權之資本化成本並開始確認該電影之收益。

本集團會於各報告期末檢討及修訂電影版權預測收益總額及製作成本總額估計。倘估計獲修訂，則本集團會從估計出現變動期間起調整預測收入總額，並重新計算電影版權攤銷比率。估計變動的影響按未來基準確認。

攤銷開支按年內實際賺取之收入與銷售電影版權預計可得總收入之比例於損益扣除。電影版權之攤銷將不多於二十年。倘有任何價值上的減值，其賬面值乃撇減至其可收回金額。

於每個報告期末，本集團會審閱內部及外部市場資料，以評估是否有任何跡象顯示電影版權已減值。倘任何有關跡象存在，則會估計資產之可收回金額，並會於需要時將減值虧損確認入賬，將資產減值至其估計可收回金額。該等減值虧損乃於損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Film rights

Film rights represent films and television drama series produced by the Group or acquired by the Group. Film rights are stated at cost less accumulated amortisation and accumulated impairment losses. The Group begins amortisation of the capitalised costs of film rights when a film is released and it begins to recognise revenue from that film.

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

Amortisation expense is charged to profit or loss based on the proportion of actual income earned during the year to the total estimated income from the sale of film rights. The amortisation of film rights will not exceed twenty years. In the case where there is any impairment in value, the carrying amount is written down to its estimated recoverable amount.

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 are impaired. If any such indication exists, the carrying amounts of such assets is assessed and where relevant, an impairment loss is recognised to reduce the asset to its estimated recoverable amount. Such impairment losses are recognised in profit or loss.



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (t) 製作中電影

製作中電影指製作中之電影及電視連續劇，按截至入賬日期已動用成本減任何已識別減值虧損入賬。成本包括有關制作電影之所有成本，包括電影導演、演員及製作組薪酬、服裝、保險、化妝及髮型設計以及攝影機及燈光設備租金。製作中電影於電影上映時轉撥至電影版權。

於各報告期末，本集團會審閱內部及外部市場資料，以評估是否有任何跡象顯示製作中電影已減值。倘任何有關跡象存在，則會估計資產之可收回金額，並會於需要時將減值虧損確認入賬，將資產減值至其可收回金額。該等減值虧損乃於損益確認。

#### (u) 金融工具

金融資產及金融負債乃於集團個體成為工具合約條款之訂約方時確認。所有以常規方式購買或出售之金融資產，均按交易日基準進行確認及終止確認。以常規購買或出售方式購買或出售金融資產要求在相關市場之規則或慣例設定之時間內交付資產。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Films in progress

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

At the end of each reporting period, both internal and external market information are considered to assess whether there is any indication that films in progress 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 profit or loss.

#### (u) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

金融資產及金融負債乃初步以公平價值進行計量，惟二零一八年一月一日起按照香港財務報告準則第15條初步計量，來自與客戶合約之貿易應收賬款除外。直接歸屬於購置或發行金融資產及金融負債(透過損益以公平價值列賬之金融資產除外)之交易成本於初次確認時計入或扣自各金融資產或金融負債(如適用)之公平價值。直接歸屬於購置透過損益以公平價值列賬之金融資產之交易成本即時於損益確認。

實際利息法為於相關期間計算金融資產或金融負債之攤銷成本及分配利息收入及利息開支之方法。實際利率乃是將實質折現透過金融資產或金融負債之預期年期或較短期間(視何者合適)預計未來現金收款及付款(包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折現)至初次確認時之賬面淨值之利率。

源自金融資產及股東權益之利息及股息收入乃呈列為其他收益及其他收入。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1st January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

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

Interest and dividend income which are derived from the financial assets and shareholders' rights are presented as other revenue and other income.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 金融資產

金融資產的分類及其後計量 (按照附註2內之過渡安排應用香港財務報告準則第9號時)

符合以下條件的金融資產隨後按攤銷成本計量：

- 金融資產按目的為收取合約現金流量的業務模式持有；及
- 金融資產合約條款在指定日期產生現金流量，該現金流量僅為支付本金及尚未償還本金的利息。

符合下列條件的金融資產其後透過其他全面收入以公平價值 (「透過其他全面收入以公平價值」) 計量：

- 金融資產按目的為同時收取合約現金流量及出售的業務模式持有；及
- 金融資產合約條款在指定日期產生現金流量，該現金流量僅為支付本金及尚未償還本金的利息。

所有其他金融資產其後按透過損益以公平價值列賬計量，惟在初次應用／初次確認金融資產之日，倘該等權益投資並非持作買賣用途及收購方於香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可能會不可撤銷地選擇於其他全面收入中呈列權益投資的公平價值變動除外。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 金融資產 (續)

金融資產的分類及其後計量 (按照附註2內之過渡安排應用香港財務報告準則第9號時) (續)

金融資產於下列情況下分類為持作買賣：

- 購入主要為於近期銷售；或
- 於初次確認時構成本集團合併管理的確定金融工具組合的一部份及具有最近實際短期獲利模式；或
- 金融資產為未被指定及可有效作為對沖工具的衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團可能會不可撤銷地指定需按攤銷成本計量或按透過其他全面收入以公平價值列賬計量的金融資產按透過損益以公平價值列賬計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 金融資產 (續)

金融資產的分類及其後計量 (按照附註2內之過渡安排應用香港財務報告準則第9號時) (續)

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外 (見下文)。就其後出現信貸減值的金融資產而言，自下一報告期間起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期初起利息收入乃對金融資產賬面總值應用實際利率予以確認。

透過損益以公平價值列賬之金融資產

不符合按攤銷成本或按透過其他全面收入以公平價值列賬或指定為透過其他全面收入以公平價值列賬準則的金融資產按透過損益以公平價值列賬計量。

透過損益以公平價值列賬之金融資產按各報告期末的公平價值計量，任何公平價值盈虧於損益中確認。於損益中確認的盈虧淨額不包括該金融資產所賺取的任何股息或利息，且計入「其他收益及其他收入」一項。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other revenue and other income" line item.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 金融資產 (續)

金融資產之減值 (按照附註2內之過渡安排應用香港財務報告準則第9號時)

本集團就根據香港財務報告準則第9號面臨減值的金融資產 (包括貿易應收賬款、已付按金、其他應收款項、提供予一名董事之貸款、應收貸款、定期存款及現金及銀行結餘) 的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告期間更新，以反映自初次確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損則指預期於報告期間後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並根據債務人特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

就所有其他工具而言，本集團按12個月預期信貸虧損等額計量虧損撥備，除非信貸風險自初次確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初次確認起出現違約的可能性或風險是否大幅增加。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, deposit paid, other receivables, loan to a director, loan receivables, time deposits and cash and bank balances). The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting period as well as the forecast of future conditions.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 金融資產 (續)

金融資產之減值 (按照附註2內之過渡安排應用香港財務報告準則第9號時) (續)

信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告期間出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有憑證的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 金融資產 (續)

金融資產之減值 (按照附註2內之過渡安排應用香港財務報告準則第9號時) (續)

信貸風險大幅增加 (續)

- 債務人經營業績的實際或預期重大惡化；
- 債務人的監管、經濟或技術環境的實際或預期重大不利變動導致債務人履行其債務責任的能力大幅下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則其信貸風險自初次確認以來顯著增加，除非本集團有合理及有憑證的資料顯示，則作別論。

本集團會定期監察所用準則的效益以識別信貸風險有否大幅增加，並加以適當修正以確保該準則能夠於有關款額變成逾期未付前識別信貸風險大幅增加。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 金融資產 (續)

金融資產之減值 (按照附註2內之過渡安排應用香港財務報告準則第9號時) (續)

##### 違約之定義

就內部信貸風險管理而言，本集團認為當有內部研究所得資料或自外界資源所取得資料顯示之債務人不大可能全數向其債權人 (包括本集團) 付款，則視之為發生違約事件。

無論上述如何，本集團認為，倘有金融資產逾期未付超過90天，則屬發生違約事件，除非本集團有合理及有憑證的資料顯示更寬鬆的違約準則更為合適。

##### 有信貸減值之金融資產

當一項或多項對金融資產估計未來現金流造成負面影響的事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行方或借款人遇到嚴重財政困難；
- (b) 違反合約，如違約或逾期未付事件；
- (c) 向借款人作出貸款之放款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

##### Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

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### 3. 主要會計政策概要 (續)

(u) 金融工具 (續)

金融資產 (續)

金融資產之減值 (按照附註2內之過渡安排應用香港財務報告準則第9號時) (續)

有信貸減值之金融資產 (續)

(d) 借款人有可能破產或進行其他財務重組；或

(e) 因為財政困難導致有關金融資產失去其活躍市場。

撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時 (例如對手方被清盤或進入破產程序)，本集團會撇銷該金融資產。經考慮在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團追償程序下被強制執行。撇銷構成一項終止確認事件。任何其後追償的款項於損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

Credit-impaired financial assets (Continued)

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 金融資產 (續)

金融資產之減值 (按照附註2內之過渡安排應用香港財務報告準則第9號時) (續)

預期信貸虧損之計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率 (即違約造成虧損的幅度) 及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團將收取的所有現金流量之間的差額，並按初次確認時釐定的實際利率貼現。

倘按集體基準計量預期信貸虧損，或為處理在個別工具層面未取得證據的情況，金融工具乃按以下基準分組：

- 金融工具之性質 (即本集團之貿易及其他應收賬款以及應收客戶款項各自作為單獨組別評估。給予關連人士之貸款乃按個別基準就預期信貸虧損進行評估)；

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for ECL on an individual basis);

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### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 金融資產 (續)

金融資產之減值 (按照附註2內之過渡安排應用香港財務報告準則第9號時) (續)

預期信貸虧損之計量及確認 (續)

- 逾期未付狀況；
- 債務人之性質、規模及行業；及
- 可掌握之外部信貸評級。

管理層會定期檢討分組方法，以確保各單獨組別之組成項目繼續具有相似之信貸風險特徵。

利息收入按金融資產賬面值總額計算，除非該金融資產有信貸減值，如此則其利息收入按有關金融資產之攤銷成本計算。

本集團通過調整金融工具之賬面值於損益內確認所有金融工具之減值盈虧，惟貿易應收賬款乃透過虧損撥備賬確認相應調整除外。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

Measurement and recognition of ECL (Continued)

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 金融資產 (續)

金融資產之分類及其後計量 (二零一八年一月一日應用香港財務報告準則第9號前)

金融資產分類為以下指定類別：透過損益以公平價值列賬之金融資產、可供出售金融資產及貸款及應收款項。分類以金融資產之性質及用途為準，並於初步確認時釐定。所有以常規方式購買或出售之金融資產，均按交易日基準進行確認及終止確認。以常規購買或出售方式購買或出售金融資產要求在相關市場之規則或慣例設定之時間內交付資產。

透過損益以公平價值列賬之金融資產

金融資產於以下情況分類為透過損益以公平價值列賬：(i)持作買賣；或(ii)指定為透過損益以公平價值列賬時。

金融資產於下列情況下分類為持作買賣：

- 購入主要為於近期銷售；
- 於初次確認時構成本集團合併管理的確定金融工具組合的一部份及具有最近實際短期獲利模式；或
- 金融資產為未被指定及可有效作為對沖工具的衍生工具。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1st January 2018)

Financial assets are classified into the following specified categories: financial asset FVTPL, AFS financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading or (ii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term;
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 金融資產 (續)

金融資產之分類及其後計量 (二零一八年一月一日應用香港財務報告準則第9號前) (續)

透過損益以公平價值列賬之金融資產 (續)

除持作買賣之金融資產外，倘金融資產屬下列情況，則可能在初次確認時指定透過損益以公平價值列賬：

- 有關指定能消除或大幅減少，另外可能出現計量或確認之不一致；
- 該金融資產構成可根據本集團之記錄風險管理或投資策略按公平價值基準管理及予以評估其表現之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關如何分組之資料；或
- 其構成載有一種或以上內含衍生工具之合約，而香港會計準則第39號准許整個合併合約 (資產或負債) 指定為透過損益以公平價值列賬。

透過損益以公平價值列賬之金融資產均以公平價值列賬，連同重新計量所產生之任何溢利或虧損，於損益確認。於損益確認之溢利或虧損淨額不包括任何股息或金融資產賺取之利息，並計入其他收益分項。釐定公平價值之方式載於財務報表附註5。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1st January 2018) (Continued)

Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the other revenue line item. Fair value is determined in the manner described in note 5 to the financial statements.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 金融資產 (續)

金融資產之分類及其後計量 (二零一八年一月一日應用香港財務報告準則第9號前) (續)

可供出售金融資產

可供出售金融資產乃指定為可供出售或並未分類為貸款及應收款項或透過損益以公平價值列賬之金融資產之非衍生工具。

可供出售債務證券於活躍市場沒有市場報價且其公平價值不能可靠地計量，則於各報告期末按成本扣除任何已識別減值虧損計量。

貸款及應收款項

貸款及應收款項為款項固定或可釐定之非衍生工具金融資產，且並無在活躍市場上報價。初次確認後，貸款及應收款項 (包括貿易應收賬款、已付按金、其他應收款項、應收貸款、定期存款及現金及銀行結餘) 以運用實際利息法攤銷之成本減任何減值計量。

利息收入乃採用實際利率確認，惟利息確認不重大之短期應收款項除外。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1st January 2018) (Continued)

AFS financial assets

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as loans and receivables or financial assets at FVTPL.

AFS debt security that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, deposits paid, other receivables, loan receivables, time deposits and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 金融資產 (續)

金融資產之減值 (二零一八年一月一日應用香港財務報告準則第9號前)

金融資產 (透過損益以公平價值列賬除外) 於各報告期末就減值指標進行評估。倘有客觀證據顯示因於初步確認金融資產後發生之一項或多項事件而引致有關金融資產之估計未來現金流量受到影響，則金融資產被視為出現減值。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對方出現嚴重財政困難；或
- 違反合約，如逾期支付或拖欠利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 因出現財政困難導致該金融資產失去活躍市場。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (before application of HKFRS 9 on 1st January 2018)*

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

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 金融資產 (續)

金融資產之減值 (二零一八年一月一日應用香港財務報告準則第9號前) (續)

應收款項組合出現減值之客觀證據可包括本集團過往收款經驗、組合中款項平均信貸期60至90天過後仍未還款之次數增加、可影響應收款項拖欠情況之國家或地方經濟狀況出現明顯變動。

就以攤銷成本列賬之金融資產而言，確認之減值虧損金額為資產賬面值與估計未來現金流量之現值 (按金融資產之原實際利率折現) 間之差額。

就以成本列賬之金融資產而言，減值虧損金額按資產之賬面值與就換取類似金融資產以現行市場利率折現估計未來現金流量現值間之差額計量。有關減值虧損不會於往後期間撥回。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (before application of HKFRS 9 on 1st January 2018) (Continued)*

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60-90 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

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

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 金融資產 (續)

金融資產之減值 (二零一八年一月一日應用香港財務報告準則第9號前) (續)

就所有金融資產而言，減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收款項除外，其賬面值會透過撥備賬調減。撥備賬內之賬面值變動於損益確認。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回過往撇銷之金額乃計入損益。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於隨後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則過往已確認之減值虧損將透過損益予以撥回，惟該投資於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

就可供出售債務證券而言，如投資之公平價值增加可客觀地視為與確認減值虧損後發生的事件有關，則減值虧損其後透過損益撥回。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets (before application of HKFRS 9 on 1st January 2018)*  
(Continued)

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

For financial assets measured at amortised cost, 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, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS debt security, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 金融負債及權益性工具

##### 分類為金融負債或權益

集團個體發行之金融負債及權益性工具乃根據所訂立合約安排之實質內容及金融負債與權益性工具之釋義分類為金融負債或權益。

##### 權益性工具

權益性工具乃證明於扣減其所有負債後某個體資產剩餘權益之任何合約。本公司發行之權益性工具乃按所得款項減直接發行成本淨額予以確認。

##### 實際利息法

實際利息法為於有關期間計算金融負債之攤銷成本及分配利息開支之方法。實際利率乃是將實質折現透過金融負債之預期年期或較短期間(如適用)預計未來現金付款(包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折現)至初次確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認。

##### 金融負債

所有金融負債隨後採用實際利息法按攤銷成本計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Financial liabilities and equity instruments

##### Classification as financial liabilities or equity

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

##### Equity instruments

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 金融負債及權益性工具 (續)

##### 按攤銷成本計算之金融負債

金融負債(包括銀行借貸、承付票、融資租賃債務、貿易應付賬款、已收按金、應計項目及其他應付款項(不包括預收款項)及應付非控股權益款項)隨後採用實際利息法按攤銷成本計量。

##### 衍生金融工具

衍生工具按於訂立衍生工具合約之日的公平價值初步確認，其後按其於報告期末之公平價值重新計量。得出的盈虧於損益確認。

##### 終止確認

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產所有權之絕大部份風險及回報轉讓予另一個體時終止確認金融資產。倘本集團並未轉讓或保留所有權之絕大部份風險及回報，而是繼續控制已轉讓資產，則本集團會繼續確認於資產之保留權益，並確認可能須支付之相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Financial liabilities at amortised cost

Financial liabilities (including bank borrowings, promissory note, obligations under finance leases, trade payables, deposits received, accruals and other payables (excluding receipt in advance) and amounts due to non-controlling interests) are subsequently measured at amortised cost, using the effective interest method.

##### Derivative financial instruments

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

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (u) 金融工具 (續)

##### 終止確認 (續)

終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和間之差額，於損益確認。

本集團只有在責任獲免除、取消或已到期時，方會終止確認金融負債。獲終止確認之金融負債之賬面值與已付及應付代價間差額會於損益確認。

#### (v) 現金及現金等值項目

現金及現金等值項目包括手頭及銀行現金、銀行及其他金融機構之定期存款、能迅速地轉換為一定現金數額之高流動性短期投資，並須承受非重大價值變動風險。

#### (w) 外幣

於編製各個別集團個體之財務報表時，以該個體功能貨幣以外之貨幣(外幣)進行之交易均按於交易日之現行匯率予以確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公平價值列賬並以外幣計值之非貨幣項目乃按其公平價值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目不予重新換算。

因貨幣項目結算及貨幣項目之匯兌差額乃於差額產生期間內於損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Financial instruments (Continued)

##### Derecognition (Continued)

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

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### (v) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (w) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (w) 外幣 (續)

就呈列綜合財務報表而言，本集團業務之資產及負債乃按各個報告期末之適用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目乃按該期間之平均匯率換算。所產生之匯兌差額（如有）乃於其他全面收入確認及於權益內之「匯兌儲備」項下（歸屬於非控股權益，視何者合適）累計。

出售境外業務（即出售本集團於境外業務的全部權益，或出售涉及失去對含境外業務的附屬公司之控制權）時，有關本公司擁有人應佔該業務於權益累計的匯兌差額乃重新分類至損益。

#### (x) 租賃

租賃條款訂明將資產擁有權之絕大部份風險及回報轉至承租人之租賃，均列為融資租賃。所有其他租賃均列為經營租賃。

#### 本集團作為出租人

經營租賃租金收入乃按有關租約之年期以直線法於損益確認。就經營租賃進行磋商及安排時產生之首次直接成本，乃加入租約資產之賬面值。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

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), 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.

#### (x) Leases

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

#### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (x) 租賃 (續)

##### 本集團作為承租人

按融資租賃所持有之資產於租賃開始時按彼等之公平價值或(如較低)最低租賃付款之現值確認為本集團之資產。向出租人履行之有關責任於綜合財務狀況表內列入「融資租賃債務」項下。

租賃付款為分攤融資成本及減少租賃債務之間，以至負債餘額按固定利率計息。融資成本於損益即時確認，除非彼等直接由合資格資產應佔，於此情況下，彼等乃根據本集團有關借貸成本之一般政策予以資本化。

經營租約之付款(包括收購根據經營租約持有的土地之成本)乃按租約年期以直線法確認為開支。除非另有系統性基準，更能代表其租賃資產的經濟利益被消耗之時間模式。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) Leases (Continued)

##### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position under the heading of “obligations under finance leases”.

Lease payments are apportioned between finance costs and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (y) 僱員福利

##### 年假

僱員之年假權益在假期歸於僱員時確認。就員工年內提供服務而產生之年假估計負債已作出撥備。員工之產假及病假權益在休假前不會予以確認。

##### 花紅

當有合約責任且該金額可作可靠估算時，本集團就花紅確認負債。

##### 退休福利責任

向強制性公積金計劃(「強積金計劃」)、退休金計劃及國家管理退休福利計劃供款乃於僱員已提供服務並可享有供款時確認為開支。

本集團根據香港強制性公積金計劃條例為其受香港僱傭條例所管轄之僱員設立強積金計劃。強積金計劃乃一項定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及僱員均須按僱員有關收入之5%向計劃作出供款，惟僱主供款以每月有關收入30,000港元為上限。本集團之計劃供款於產生時支銷，並根據計劃之歸屬程度歸屬。倘僱員於有權享有僱主供款之前退出計劃，沒收之供款將用作扣減本集團之應付供款。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Employee benefits

##### Annual leave

Employee entitlement to annual leave is recognised when it accrues to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees during the year. Employee entitlements to maternity leave and sick leave are not recognised until the time of leave.

##### Bonuses

The Group recognises a liability for bonuses when there is a contractual obligation and the amount can be estimated reliably.

##### Retirement benefit obligations

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme"), pension fund schemes and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK\$30,000. The Group's contributions to the scheme are expensed as incurred are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (y) 僱員福利 (續)

##### 退休福利責任 (續)

本集團之附屬公司為澳門之合資格僱員設立定額供款計劃。定額供款計劃由獨立管理公司設立及管理。本集團與僱員平均分擔每月向計劃之供款。

本集團之附屬公司於中華人民共和國(「中國」)所聘請僱員為中國政府所營辦並為國家管理之退休福利計劃成員。該等附屬公司須按僱員薪金之指定百分比向退休福利計劃支付供款，藉此為福利撥資。本集團就中國政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所須供款。

##### 社會保障基金

本集團之全職僱員已參與政府強制性定額供款計劃，據此，澳門政府將釐定及支付定額退休福利。供款一般由僱員及僱主共同作出，僱員及僱主須每月向澳門政府管理之社會保障基金供款支付定額款項。本集團為整個供款提供資金，除每月供款外，並無其他承擔。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Employee benefits (Continued)

##### Retirement benefit obligations (Continued)

The Group's subsidiaries operate a defined contribution scheme for eligible employees in Macau. The defined contribution scheme is established and managed by an independent management company. Both the Group and the employees make equal share of monthly contributions to the scheme.

The employees employed by the Group's subsidiaries in the People's Republic of China (the "PRC") are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is to make the specified contributions under the schemes.

##### Social security fund

Full-time employees of the Group are covered by a government-mandated defined contribution plan pursuant to which a fixed amount of retirement benefit would be determined and paid by the Macau government. Contributions are generally made by both employees and employers by paying a fixed amount on a monthly basis to the Social Security Fund Contribution managed by the Macau government. The Group funds the entire contribution and has no further commitments beyond its monthly contributions.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (y) 僱員福利 (續)

##### 以股份支付之款項開支

向僱員或提供類似服務之其他人士按權益結算以股份支付之款項按權益性工具授出日期之公平價值計量。

按權益結算以股份支付款項於授出當日不計所有非市場歸屬條件而釐定之公平價值乃按本集團對最終歸屬之權益性工具之估計按直線法於歸屬期支銷，而權益（以股份支付款項之儲備項下）則會相應增加。於各報告期末，本集團基於對所有相關非市場歸屬條件的評估而修訂其預期歸屬之權益性工具估計數目。修訂原估計之影響（如有）於損益確認，以使累計開支反映經修訂之估計，並於購股權儲備作相應調整。就於授出之日即時歸屬之購股權而言，所授出購股權之公平價值即時於損益列支。

行使購股權時，早前已確認之以股份支付之款項儲備數額將轉換為股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期時仍未獲行使，早前已確認之以股份支付之款額將轉入（累計虧損）／保留溢利。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Employee benefits (Continued)

##### Share-based payment expenses

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity under the heading of share-based payment reserve. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to (accumulated losses)/retained earnings.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (z) 授予顧問以股份支付之款項開支

與僱員以外人士進行之按權益結算以股份支付的交易乃按所接受服務之公平價值計量，惟如該公平價值無法予以可靠地計量除外，此情況下則按所授出權益性工具之公平價值於個體取得交易對方提供服務之日計量。所接受服務之公平價值乃確認為開支（除非有關貨品或服務合資格確認為一項資產）。

#### (aa) 撥備

倘本集團因過往事件而須承擔現有法定或推定責任，且本集團很可能須履行該責任，並能可靠地估計所須承擔之金額，則須確認撥備。

確認為撥備之金額（包括服務特許經營安排為在移交授予人之前維持或恢復基建而指明的合約責任所產生者）乃按對於報告期末履行現時責任所需代價作出之最佳估計計量，並計及有關責任之風險及不確定因素。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值（如貨幣時間價值之影響重大）。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (z) Share-based payment expenses granted to consultants

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

#### (aa) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision, including those arising from the contractual obligation specified in the service concession arrangement to maintain or restore the infrastructure before it is handed over to the grantor, is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (aa) 撥備 (續)

當結算撥備所需之部份或全部經濟利益預期可自第三方收回時，倘大致確定將可獲償付及應收款項金額可作可靠計量，則將應收款項確認為資產。

#### (ab) 分類報告

於財務報表內所列出之經營分類及各分類項目之金額，乃按照定期提供予本集團最高級行政管理層以對本集團不同業務及地理位置作出資源分配及表現評估之財務資料而識別。

就財務報告而言，個別重大之經營分類不會合併計算，除非該等分類有類似之經濟特徵及類似之產品及服務性質、生產工序性質、客戶類別、分銷產品或提供服務所採用之方法、以及規管環境性質。倘若非個別重大之經營分類分佔該等標準中的大部份，則該等非個別重大之經營分類可合併計算。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (aa) Provisions (Continued)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### (ab) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (ac) 或然負債及或然資產

或然負債乃因過往事件而可能產生之責任，而其存在與否僅由本集團所不能完全控制之一件或多件未確定未來事件之發生或不發生所確定。或然負債亦可以是因過往事件而產生之現有責任，而由於不大可能導致經濟資源流失，又或者責任金額不能可靠地計量而未予以確認。倘流失可能性發生變動，以致有可能流失時，則確認為撥備。

或然資產乃因過往事件而可能產生之資產，其存在與否僅為本集團所不能完全控制之一件或多件未確定未來事件之發生或不發生所確定。若流入被實質確定時，將確認為資產。

#### (ad) 關連人士交易

另一方被視為本集團之關連人士倘：

- (a) 倘若某位人士屬以下情況，則該人士或該人士之家族之親密成員乃與本集團有關連：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團之母公司之主要管理人員之成員。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (ac) Contingent liabilities and contingent assets

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. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset 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. When inflow is virtually certain, an asset is recognised.

#### (ad) Related party transactions

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (ad) 關連人士交易 (續)

- (b) 倘若以下任何條件適用，則某個體乃與本集團有關連：
- (i) 該個體與本集團均為相同集團之成員（其意味著各母公司、附屬公司及同系附屬公司與其他者有關連）；
  - (ii) 某一個體為其他個體之聯營公司或合資企業（或其他個體之集團之成員之聯營公司或合資企業為其成員）；
  - (iii) 兩個體均為相同第三方之合資企業；
  - (iv) 某個體為第三方個體之合資企業，而其他個體為該第三方個體之聯營公司；
  - (v) 該個體為本集團或與本集團有關連之個體之僱員福利而設立之離職後福利計劃；
  - (vi) 該個體為被(a)所識別之某位人士所控制或共同控制；
  - (vii) (a)(i)所識別之某位人士對該個體擁有重大影響力或為該個體（或該個體之母公司）之主要管理人員之成員；或
  - (viii) 該個體或其所屬集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (ad) Related party transactions (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 3. 主要會計政策概要 (續)

#### (ad) 關連人士交易 (續)

當關連人士之間存在資源、服務或承擔轉移時，交易被視為關連人士交易，而不理會否按價收酬。

某位人士之親密家族成員為與該個體進行交易時預期可能影響該人士或受該人士影響之該等家族成員。

#### (ae) 已終止經營業務

已終止經營業務乃本集團業務之組成部分，其營運及現金流量可與本集團其他業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘經營業務被出售或符合列為持作出售項目之標準（如較早），則分類為已終止經營業務。倘經營業務被撤出時，有關經營業務亦會分類為已終止經營業務。

倘若經營業務分類為終止經營，則會於綜合收入表按單一數額呈列，當中包含：

- 已終止經營業務之除稅後損益；及
- 就構成已終止經營業務之資產或出售組合，計量公平價值減出售成本或於出售時確認之除稅後盈虧。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (ad) Related party transactions (Continued)

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (ae) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of consolidated income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 4. 主要會計判斷及估計不確定性之主要來源

於應用財務報表附註3所載本集團之會計政策時，董事須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及認為屬有關之其他因素而作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘若會計估計修訂僅影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂影響當期及未來期間，則有關修訂會在修訂期間及未來期間確認。

#### 應用會計政策之主要判斷

除涉及估計者外，本公司董事於應用本集團會計政策之過程中已作出及已對於財務報表內確認之款項有最重大影響之主要判斷如下：

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

#### Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 4. 主要會計判斷及估計不確定性之主要來源 (續)

應用會計政策之主要判斷 (續)

#### 投資物業之遞延稅項

就計量產生自使用公平價值模式計量之投資物業之遞延稅項而言，董事已審閱本集團之投資物業組合，並得出結論為本集團之投資物業並非以隨時間消耗其絕大部分經濟利益為主之業務模式持有。因此，於釐定本集團有關投資物業之遞延稅項時，董事已釐定，使用公平價值模式計量之投資物業之賬面值乃完全透過出售予以收回之假設不予推翻。由於本集團出售投資物業時之公平價值變動毋須繳納任何所得稅，故本集團並無確認投資物業公平價值變動之任何遞延稅項。

#### 采星娛樂有限公司 (「采星」) 分類為合資企業

采星為一間有限責任公司，其法律形式表現為合資安排各方及該公司本身間之分割。此外，並無合約安排或任何其他因素及情況訂明合資安排各方有權享有資產及對合資安排之負債承擔責任。因此，采星分類為本集團之合資企業。

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

#### Deferred tax on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment properties portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred tax on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred tax on changes in fair value of investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

#### Classification of Sparkle Star Entertainment Limited ("Sparkle Star") as a joint venture

Sparkle Star is a limited liability company whose legal form confers separation between the parties to the joint arrangements and the company itself. Furthermore, there are no contractual arrangements or any other facts and circumstances that specify that the parties to the joint arrangements have rights to the assets and obligations for the liabilities of the joint arrangements. Accordingly, Sparkle Star is classified as a joint venture of the Group.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 4. 主要會計判斷及估計不確定性之主要來源 (續)

應用會計政策之主要判斷 (續)

**對Over Profit International Limited (「Over Profit」) 及其附屬公司 (「Over Profit集團」) 之控制權**

董事評估本集團對Over Profit集團有否控制權乃基於本集團有否實質能力單方面指揮Over Profit集團的相關活動。作出判斷時，董事認為本集團於Over Profit集團有絕大多數持股量而其他股東所擁有股權則相對少及分散。經評估後，董事斷定本集團有充分支配性表決權以指揮Over Profit集團的相關活動，故本集團對Over Profit集團有控制權。

估計不確定性之主要來源

以下為於報告期末可能有重大風險會導致下一個財政年度內資產及負債之賬面值須作重大調整之與未來有關之主要假設及估計不確定性之其他主要來源。

**根據公平價值層級第三等級之金融工具之公平價值計量**

於二零一八年十二月三十一日，本集團若干分類為根據公平價值層級第三等級透過損益以公平價值列賬之金融資產約222,921,000港元(二零一七年：217,579,000港元)按公平價值計量，而有關公平價值計量乃使用估值技術根據不可觀察輸入數據釐定。確立相關估值技術及相關輸入數據需作出判斷及估計。有關該等因素的假設變動可影響該等工具所申報公平價值。進一步披露見財務報表附註5。

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

**Critical judgements in applying accounting policies (Continued)**

**Control over Over Profit International Limited (“Over Profit”) and its subsidiaries (“Over Profit Group”)**

The directors assessed whether or not the Group has control over on Over Profit Group based on whether the Group has the practical ability to direct the relevant activities of Over Profit Group unilaterally. In making the judgement, the directors considered the Group's absolute size of holding in Over Profit Group and the relative size of and dispersion of the shareholdings owned by other shareholders. After assessment, the directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Over Profit Group and the Group has control over on Over Profit Group.

**Key sources of estimation uncertainty**

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Fair value measurement of financial instruments under Level 3 fair value hierarchy**

Certain of the Group's financial assets classified as FVTPL under Level 3 fair value hierarchy amounting to approximately HK\$222,921,000 at 31st December 2018 (2017: HK\$217,579,000) are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See note 5 to the financial statements for further disclosures.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 4. 主要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

#### 金融資產之減值

於二零一八年一月一日前，倘有減值虧損之客觀證據，本集團會考慮未來現金流量之估計。減值虧損金額乃計量為資產之賬面值與估計未來現金流量之現值(不計尚未招致之未來信貸虧損)之間的差額，按金融資產之原實際利率(即於初次確認時之計算用實際利率)貼現。倘實際未來現金流量低於預期或因事實和情況改變而下調，則或會產生重大減值虧損/ 進一步減值虧損。

金融資產之虧損撥備乃基於有關違約風險及預期虧損率之假設作出。於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，運用判斷作出該等假設。

#### 固定資產之經濟效益可使用年期評估

固定資產須於其經濟效益可使用年期內折舊或攤銷。本集團基於以過往經驗作出判斷去評估可使用年期，考慮因素如技術進度、市場需求轉變、預期用法及實物損耗。本集團會定期檢討可使用年期是否繼續適用。由於資產壽命較長，賬面值會因應估算之變動而改變。

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

#### Impairment of financial assets

Prior to 1st January 2018, when there was an objective evidence of impairment loss, the Group took into consideration the estimation of future cash flows. The amount of the impairment loss was 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 (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows were less than expected or being revised downward due to changes in facts and circumstances, a material impairment loss/further impairment loss may arise.

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

#### Assessment of economic useful lives of fixed assets

Fixed assets are depreciated or amortised over their economic useful lives. The assessment of estimated useful life is a matter of judgement based on the experience of the Group, taking into account factors such as technological progress, changes in market demand, expected usage and physical wear and tear. Useful lives are periodically reviewed for continued appropriateness. Due to long life of assets, changes to the estimates used can result in variations in their carrying amounts.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 4. 主要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

#### 製作中電影減值

董事於各報告期末檢討製作中電影，並確定於生產中不再適用之滯銷製作中電影。董事主要根據最近可得市價及現時市況估計此等製作中電影之可變現淨值。此外，本集團於各報告期末逐項檢討每部電影，並就不再進行之任何製作中電影作出撥備。

#### 電影版權減值

於各報告期末參考內部及外界市場資料(例如根據各部影片的預期受歡迎程度作出的銷售預期、為完成銷售將予評核的預期制作、銷售及發行成本以及相關市場的一般經濟狀況)對電影版權進行減值評估。於該評估中所採用假設(包括預期收益)之變動，可能導致於財務報表內作出額外撥備。

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

#### Impairment of films in progress

The directors review films in progress at the end of each reporting period, and identify the slow-moving films in progress that is no longer suitable for use in production. The directors estimate the net realisable value for such films in progress primarily based on the latest available market prices and current market conditions. In addition, the Group carries out review on each film at the end of each reporting period and makes allowance for any films in progress which no longer proceeds.

#### Impairment of film rights

Impairment assessments on film rights 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 sales, and the general economic condition of the relevant markets. Changes in assumptions used in this assessment, including the forecasted revenue, may result in additional provision being made in the financial statements.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 4. 主要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

#### 所得稅

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備時須作出重大判斷。於日常業務過程中，多項交易及計算均難以確定最終稅項。本集團按會否繳納額外稅項之估計，確認稅項負債。倘該等事宜之最終稅務結果與最初記錄之金額不同，有關差額將影響釐定年度之所得稅及遞延稅項撥備。

#### 分類為物業存貨之發展中物業之估計可變現淨值

於釐定是否應就本集團發展中物業作出撥備時，本集團考慮當前市場及估計市值（即估計售價減估計銷售開支成本）減直至物業落成之估計成本。倘估計市值低於賬面值，則作出撥備。倘因市況產生變動及／或預算發展成本內重大變量而使發展中物業實際可變現淨值低於預期，則可能會產生減值虧損之重大撥備。

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

#### Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining provision for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises tax liabilities 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 income tax and deferred tax provisions in the year in which such determination is made.

#### Estimated net realisable value on properties under development classified as stock of properties

In determining whether allowances should be made for the Group's properties under development, the Group considers the current market and the estimated market value (i.e. the estimated selling price less estimated costs of selling expenses) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value on properties under development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, may result in material provision for impairment loss.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具

(a) 金融工具類別：

### 5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
可供出售金融資產	AFS financial assets	–	173
透過損益以公平價值列賬之 金融資產	Financial assets at FVTPL	<b>453,481</b>	725,816
攤銷成本	Amortised cost	<b>2,160,364</b>	–
貸款及應收款項	Loans and receivables	–	1,206,274
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	<b>1,051,385</b>	997,592

(b) 金融風險管理目標及政策

本集團來自持續經營業務之主要金融工具包括可供出售金融資產、透過損益以公平價值列賬之金融資產、提供予一名董事之貸款、電影投資、貿易應收賬款、已付按金、其他應收款項、應收貸款、定期存款、現金及銀行結餘、承付票、貿易應付賬款、已收按金、應計項目及其他應付款項（不包括預收款項）及應付非控股權益款項。本集團金融工具之詳情於相關財務報表附註披露。

(b) Financial risk management objectives and policies

The Group's major financial instruments from continuing operations include AFS financial assets, financial assets at FVTPL, loan to a director, investment in film, trade receivables, deposits paid, other receivables, loan receivables, time deposits, cash and bank balances, promissory note, trade payables, deposits received, accruals and other payables (excluding receipt in advance) and amounts due to non-controlling interests. Details of the financial instruments for the Group are disclosed in respective notes to the financial statements.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

與該等金融工具有關的風險包括市場風險 (外匯風險、股本價格風險及利率風險)、信貸風險及流動資金風險。如何緩和該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採用適當措施。

本集團有關金融工具之風險類別或管理及計量該等風險之方式並無變動。

#### 市場風險

##### (i) 外匯風險

本集團在香港、澳門、荷蘭及中國經營業務，且大部份交易乃以港元、美元 (「美元」)、澳門幣 (「澳門幣」)、歐元 (「歐元」) 及人民幣 (「人民幣」) 計值。外匯風險來自未來商業交易、已確認資產及負債以本集團功能貨幣以外之其他貨幣計值而產生。

只要港元仍然與美元及澳門幣掛鈎，本集團便毋須承擔重大外匯風險。因此美元及澳門幣不在下文分析之列。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

The risks associated with these financial instruments include market risk (foreign exchange risk, equity price risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

#### Market risk

##### (i) Foreign exchange risk

The Group operates in Hong Kong, Macau, Netherlands and the PRC and majority of transactions are denominated in HK\$, US dollar ("US\$"), Macau Pataca ("MOP"), Euro ("EUR") and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group.

The Group is not exposed to material foreign exchange risk exposure in respect of HK\$ against US\$ and MOP as long as these currencies are pegged. Therefore US\$ and MOP are excluded from the analysis below.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 外匯風險 (續)

以歐元計值之交易及貨幣資產極少，故本集團認為並無有關歐元之重大外匯風險承擔。因此歐元不在下文分析之列。

於各報告期末，本集團以人民幣計值之貨幣資產及負債之賬面值如下：

		負債 Liabilities		資產 Assets	
		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
人民幣	RMB	<b>79,663</b>	79,915	<b>225,140</b>	104,106

本集團現時並無針對以外幣計值之資產與負債的外幣對沖政策。管理層將密切監察其外幣風險，並於必要時考慮對沖重大外幣風險。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

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

The transactions and monetary assets denominated in EUR is minimal, the Group considers there has no material foreign exchange risk exposure in respect of EUR. Therefore EUR are excluded from the analysis below.

At the end of each reporting period, the carrying amounts of the monetary assets and liabilities of the Group, which are denominated in RMB, are as follows:

The Group currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The management will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 外匯風險 (續)

##### 敏感度分析

下表詳列港元兌人民幣增加及減少5%時本集團之敏感度。該5%乃所用敏感度比率，代表管理層對外匯匯率合理可能變動之評估。該敏感度分析僅包括尚未償還以外幣計值之貨幣項目並就外幣匯率之5%變動調整其於報告期末之換算。下表中的負數顯示港元兌人民幣轉弱5%時稅前(虧損)/溢利之增加。就港元兌相關貨幣轉強5%時，對(虧損)/溢利將有相等而相反之影響，而下文中的結餘將為正數。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

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

##### Sensitivity analysis

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

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
人民幣	RMB	<u>7,274</u>	<u>1,210</u>

管理層認為該敏感度分析不能代表固有外幣風險，因於各報告期末之風險不反映年內之風險。

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

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 股本價格風險

本集團因按透過損益以公平價值列賬計量之股本證券投資而面臨股本價格風險。就在聯交所掛牌按透過損益以公平價值列賬計量之股本證券，董事藉設立不同風險之投資組合控制有關風險。此外，本集團亦投資於在聯交所上市但非報價市場價格之股本證券。管理層會監察價格風險並於必要時將考慮對沖風險。

##### 敏感度分析

敏感度分析乃根據報告期末所承受之股本價格風險而釐定。就在聯交所上市但非報價市場價格之股本證券，其公平價值計量屬公平價值層級第三等級，有關敏感度分析於下文附註5披露。就公平價值計量屬第一等級的股本及債務證券之敏感度分析，有關敏感率因金融市場動盪而於二零一八年增至5% (二零一七年：5%)。

倘各有關權益性工具的價格上升/下降5% (二零一七年：5%)，則截至二零一八年十二月三十一日止年度之稅前(虧損)/溢利將增加/減少約11,524,000港元 (二零一七年：25,412,000港元)，乃因分類為透過損益以公平價值列賬之根據公平價值層級第一等級之上市股本證券之公平價值變動所致。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Equity price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in the Stock Exchange, the directors manage this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in equity security listed in the Stock Exchange without quoted market price. The management has monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the end of the reporting period. Sensitivity analyses for equity security listed in the Stock Exchange without quoted market price with fair value measurement categorised within Level 3 fair value hierarchy were disclosed in note 5 below. For sensitivity analysis of equity and debt securities with fair value measurement categorised within Level 1, the sensitivity rate is increased to 5% in 2018 (2017: 5%) as a result of the volatile financial market.

If the prices of the respective equity instruments had been 5% (2017: 5%) higher/lower, the pre-tax (loss)/profit for the year ended 31st December 2018 would increase/decrease by approximately HK\$11,524,000 (2017: HK\$25,412,000) as a result of the changes in fair value of listed equity securities under Level 1 fair value hierarchy classified as FVTPL.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 利率風險

於二零一八年十二月三十一日，本集團並無計息借貸。因此，本公司毋須承受顯著利率風險。

於二零一七年十二月三十一日，本集團並無重大浮息借貸。因此，本公司毋須承受顯著利率風險。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (iii) Interest rate risk

At 31st December 2018, the Group has no interest-bearing borrowings. Therefore, the Company is not exposed to significant interest rate risk exposure.

At 31st December 2017, the Group had no material variable rate interest-bearing borrowings. Therefore, the Company was not exposed to significant interest rate risk exposure.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估

本集團之信貸風險主要歸因於提供予一名董事之貸款、應收貸款、按金、其他應收款項、定期存款及銀行結餘。於二零一八年十二月三十一日，因交易對方未能履行責任而可為本集團帶來財務虧損為本集團最大信貸風險，乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產有關之信貸風險提供保障，惟與提供予一名董事之貸款有關的信貸風險已予減輕，因為該筆提供予一名董事之貸款乃以陳明英女士（「陳女士」）全資擁有於英屬處女群島（「英屬處女群島」）註冊成立之公司Reform Base Holdings Limited（「Reform Base」）全部已發行股本的股份押記作為抵押。

於二零一七年十二月三十一日，由於本集團99%之貿易應收賬款乃應收兩名客戶，因此本集團存在若干集中信貸風險。本公司管理層認為，由於本集團僅與信用記錄妥當及聲譽良好之客戶進行貿易，故信貸風險有限。管理層會持續監察債務人之財務背景及聲譽。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

The Group's credit risk is primarily attributable to loan to a director, loan receivables, deposits, other receivables, time deposits and bank balances. At 31st December 2018, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loan to a director is mitigated because loan to a director is secured by way of a share charge over the entire issued share capital of Reform Base Holdings Limited ("Reform Base"), a company incorporated in the British Virgin Islands (the "BVI") and wholly owned by Ms. Chen Ming Yin, Tiffany ("Ms. Chen").

At 31st December 2017, the Group has certain concentration of credit risk as 99% of the trade receivables of the Group were due from two customers. Management of the Company considered the credit risk is limited since the Group only trade with customers with an appropriate credit history and good reputation. The management monitored the financial background and creditability of those debtors on an ongoing basis.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

為將信貸風險降至最低，管理層已委派一個團隊負責釐定信貸限額、信貸批准及其他監管程序，以確保採取行動追收逾期貸款。此外，本集團因應用香港財務報告準則第9號就貿易結餘個別或基於撥備矩陣進行預期信貸虧損模式（二零一七年：產生虧損模式）下的減值評估。就此而言，董事認為本集團之信貸風險已大幅降低。

董事認為本集團其他應收款項之信貸風險相對較低，因為該等款項具低違約風險且發行人有雄厚實力履行其近期合約現金流責任。

本集團已墊付一筆貸款予一名董事及若干貸款予第三方。董事視此信貸風險有限，原因是本集團僅會提供貸款予具備合適信貸記錄及良好信譽之董事。董事有持續監察該借貸之財務背景及信譽。

本集團會主動監察各債務人之未償還欠款，並運用逾期資料以評估信貸風險自初始確認以來有否大幅增加。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2017: incurred loss model) on trade balances individually or based on provision matrix. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The directors considered the credit risk of the Group's other receivables is relatively low as they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The Group had advanced a loan to a director and certain loans to third parties. The directors considered the credit risk is limited since the Group only provides loan to whom has an appropriate credit history and good reputation. The directors monitored the financial background and creditability of borrow on an ongoing basis.

The Group actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

本集團將其定期存款及銀行結餘存放於獲認可及信譽良好之銀行。該等銀行破產或無力償債或會導致本集團就所持定期存款及銀行結餘之權利被延遲或受到限制。董事會持續監察此等銀行之信貸評級，並認為本集團於二零一八年十二月三十一日及二零一七年十二月三十一日所承受之信貸風險甚微。

本集團並無任何其他重大信貸之集中風險。本集團會持續監控其所面臨之信貸風險。

##### 流動資金風險

本集團通過維持充足現金及現金等值項目、監管預測及實際現金流量以及配合金融資產及金融負債之到期時間表，藉此管理流動資金風險。

管理層持續監管流動資金風險。載有銀行借貸到期日及與之有關之流動資金需求之報告已定期向管理層提供以供審閱。必要時，管理層將增加銀行借貸或對其進行融資。

於二零一八年十二月三十一日，本集團有可動用而未動用之銀行信貸額約1,600,000,000港元。

下表列示本集團之非衍生金融負債之剩餘合約期限詳情。該等表格乃基於本集團須作出支付之最早日期根據金融負債之未貼現現金流量編制。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The Group deposited time deposits and bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to time deposits and bank balances held to be delayed or limited. The directors monitor the credit rating of these banks on an ongoing basis, and consider that the Group's exposure to credit risk at 31st December 2018 and 31st December 2017 were minimal.

The Group does not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

##### Liquidity risk

The Group manages liquidity risk by maintaining adequate cash and cash equivalents, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The liquidity risk is under continuous monitoring by the management. Reports with maturity dates of bank borrowings and thus the liquidity requirement are provided to management for review periodically. Management will raise or refinance bank borrowings whenever necessary.

At 31st December 2018, the Group has available unutilised banking facilities of approximately HK\$1,600,000,000.

The following table shows details of the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

非衍生金融負債之到期日乃以協定還款日期為基準編製。表內款項乃根據合約未貼現付款披露如下：

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The maturity dates for non-derivative financial liabilities are prepared based on the agreed repayment dates. The amounts disclosed in the table are based on the contractual undiscounted payments, are as follows:

	實際利率 Effective interest rate	按要求			未貼現	賬面值總計 Total carrying amount
		或於一年內 On demand or within 1 year	二至五年內 Within 2-5 years	五年以上 Over 5 years	現金流量總計 Total undiscounted cash flows	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一八年十二月三十一日 At 31st December 2018						
非衍生金融負債		Non-derivative financial liabilities				
貿易應付賬款	-	38,421	-	-	38,421	38,421
已收取按金、應計項目 及其他應付款項	-	509,848	-	-	509,848	509,848
應付非控股權益款項	-	503,116	-	-	503,116	503,116
總計		1,051,385	-	-	1,051,385	1,051,385

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

實際利率	按要求			未貼現	
	或於一年內 On demand	二至五年內 Within	五年以上 Over	現金流量總計 Total undiscounted cash flows	賬面值總計 Total carrying amount
Effective interest rate	1 year 千港元 HK\$'000	2-5 years 千港元 HK\$'000	5 years 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000

於二零一七年十二月三十一日 At 31st December 2017

非衍生金融負債	Non-derivative financial liabilities						
承付票	Promissory note	17.49%	-	212,500	-	212,500	173,817
貿易應付賬款	Trade payables	-	26,589	-	-	26,589	26,589
已收取按金、應計項目 及其他應付款項	Deposits received, accruals and other payables	-	294,070	-	-	294,070	294,070
應付非控股權益款項	Amounts due to non-controlling interests	-	503,116	-	-	503,116	503,116
總計	Total		823,775	212,500	-	1,036,275	997,592



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具 (續)

#### (c) 金融工具之公平價值

估計公平價值時，本集團盡量使用市場可觀察數據。未能取得第一等級輸入數據時，本集團會委聘獨立合資格估值師進行估值。管理層與該合資格外聘估值師緊密合作，確立適當估值技術及該模式之輸入數據。管理層於各報告期末向董事匯報調研結果，以解釋資產公平價值波動之原因。

下表呈列本集團之金融工具於報告期末按經常性基準計量之公平價值，有關公平價值歸類為三級公平價值層級（定義見香港財務報告準則第13號公平價值計量）。公平價值計量所歸入之層級乃參考估值技術所使用之輸入數據之可觀察性及重要性而釐定，情況如下：

- 第一等級估值：公平價值僅採用第一等級輸入數據計量，即於計量日相同資產或負債於活躍市場之未經調整報價；
- 第二等級估值：公平價值採用第二等級輸入數據（即未符合第一等級之可觀察輸入數據）計量及不使用顯著不可觀察輸入數據。不可觀察輸入數據為不可獲得市場數據之輸入數據；及
- 第三等級估值：公平價值使用顯著不可觀察輸入數據計量。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value of financial instruments

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具 (續)

(c) 金融工具之公平價值 (續)

### 5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments (Continued)

		第一等級 Level 1 千港元 HK\$'000	第二等級 Level 2 千港元 HK\$'000	第三等級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年十二月三十一日 按經常性基準之公平價值	At 31st December 2018 Fair value on a recurring basis				
透過損益以公平價值列賬 之金融資產	Financial assets at FVTPL				
– 在香港上市之股本證券	– Equity securities listed in Hong Kong	230,480	–	3,549	234,029
– 在香港之非上市會所債券	– Unlisted club debenture in Hong Kong	–	80	–	80
– 提供予一名董事之貸款內所含 之認購期權	– Call option embedded in loan to a director	–	–	219,372	219,372
		<b>230,480</b>	<b>80</b>	<b>222,921</b>	<b>453,481</b>
		第一等級 Level 1 千港元 HK\$'000	第二等級 Level 2 千港元 HK\$'000	第三等級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000

於二零一七年十二月三十一日 按經常性基準之公平價值	At 31st December 2017 Fair value on a recurring basis				
透過損益以公平價值列賬 之金融資產	Financial assets at FVTPL				
– 在香港上市之股本證券	– Equity securities listed in Hong Kong	508,237	–	3,635	511,872
– 提供予一名董事之貸款內所含 之認購期權	– Call option embedded in loan to a director	–	–	213,944	213,944
		<b>508,237</b>	<b>–</b>	<b>217,579</b>	<b>725,816</b>

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具 (續)

#### (c) 金融工具之公平價值 (續)

本集團之政策為確認於導致轉撥之事件或情況變動出現之日結束時的公平價值層級等級間轉撥。

於二零一七年十一月二十七日，本集團其中一項分類為透過損益以公平價值列賬之金融資產的香港上市股本證券被暫停買賣，故無法提供活躍市場上的未經調整報價。本集團遂參考博浩企業顧問有限公司所進行的估值計量該暫停買賣證券之公平價值，其中公平價值的計量使用顯著不可觀察輸入數據，因此該暫停買賣證券之公平價值由第一等級被重新分類至第三等級估值。

於截至二零一八年十二月三十一日止年度內，並無在第一等級與第二等級之間轉撥、或轉入或轉出第三等級。

於截至二零一七年十二月三十一日止年度內，並無在第一等級與第二等級之間轉撥、亦無在第二等級與第三等級之間轉撥。

下表呈列截至二零一八年及二零一七年十二月三十一日止年度被分類為第三等級類別之透過損益以公平價值列賬之金融資產的變動：

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value of financial instruments (Continued)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the date of the events or change in circumstances that caused the transfer.

On 27th November 2017, one of the Group's equity securities listed in Hong Kong classified as financial assets at FVTPL was suspended trading, therefore, no unadjusted quoted price in an active market is available. The Group measured fair value of suspended trading security by reference to the valuation carried out by Graval Consulting Limited in which fair value was measured by using significant unobservable inputs, thus, the fair value of suspended trading security was reclassified from Level 1 to Level 3 valuations.

During the year ended 31st December 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

During the year ended 31st December 2017, there were no transfers between Level 1 to Level 2 and Level 2 to Level 3.

The following table presents the changes in financial assets at FVTPL which are classified as Level 3 category for the year ended 31st December 2018 and 2017:

		千港元 HK\$'000
於二零一七年一月一日	At 1st January 2017	–
提供予一名董事之貸款所產生之認購期權	Call option arising on advance from loan to a director	228,092
轉撥自第一等級	Transfer from Level 1	34,500
透過損益以公平價值列賬之金融資產之公平價值變動產生之虧損	Loss arising on change in fair value of financial assets at FVTPL	(45,013)
於二零一七年十二月三十一日及於二零一八年一月一日	At 31st December 2017 and at 1st January 2018	217,579
透過損益以公平價值列賬之金融資產之公平價值變動產生之溢利	Gain arising on change in fair value of financial assets at FVTPL	5,342
於二零一八年十二月三十一日	<b>At 31st December 2018</b>	<b>222,921</b>

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具 (續)

#### (c) 金融工具之公平價值 (續)

有關第三等級公平價值計量之資料

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value of financial instruments (Continued)

Information about Level 3 fair value measurements

	估值技術 Valuation techniques	顯著不可觀察 輸入數據 Significant unobservable input	顯著不可觀察 輸入數據與公平價值之關係 Relation of significant unobservable inputs to fair value
提供予一名董事之 貸款內所含之 認購期權 Call option embedded in loan to a director	二項式期權定價模式 Binomial option pricing model	相關資產價值 Underlying assets value  預期波幅 Expected volatility	相關資產價值與認購期權之公平價值計量存在 正值關係 The underlying assets value is positively correlated to the fair value measurement of the call option  預期波幅與認購期權之公平價值計量存在正 值關係 The expected volatility is positively correlated to the fair value measurement of the call option
暫停買賣香港上市證券 Suspended trading security listed in Hong Kong	市場法 Market approach	持股回報基準 負53.15% (二零一七年： 21.65%) Holding return basis of negative 53.15% (2017: 21.65%)  市盈率基準27.13 (二零一七年： 51.47) Price-to-earning basis of 27.13 (2017: 51.47)  折現率負78.01% (二零一七年： 84.61%) Discount rate of negative 78.01% (2017: 84.61%)	持股回報基準與暫停買賣香港上市證券之公 平價值計量存在正值關係 The holding return basis is positively correlated to the fair value measurement of the suspended trading security listed in Hong Kong  市盈率基準與暫停買賣香港上市證券之公平 價值計量存在正值關係 The price-to-earning basis is positively correlated to the fair value measurement of the suspended trading security listed in Hong Kong  折現率與暫停買賣香港上市證券之公平價值 計量存在負值關係 The discount rate is negatively correlated to the fair value measurement of the suspended trading security listed in Hong Kong

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具 (續)

#### (c) 金融工具之公平價值 (續)

##### 有關第三等級公平價值計量之資料 (續)

於估計資產之公平價值時，管理層與博浩企業顧問有限公司密切合作，以確立適當估值技術及該模式之輸入數據。管理層於各報告期末向董事匯報調研結果，以解釋資產公平價值波動之原因。

有關釐定上述公平價值所採用之估值技術及輸入數據之資料乃於上文披露。

就認購期權成份之估值採用二項式期權定價模式。於二零一八年及二零一七年十二月三十一日該模式之輸入數據如下：

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value of financial instruments (Continued)

##### Information about Level 3 fair value measurements (Continued)

In estimating the fair value of an asset, the management work closely with Graval Consulting Limited to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

Information about the valuation techniques and inputs used in determining the above fair value are disclosed above.

Binomial option pricing model is used for valuation for the call option component. The inputs into the model at 31st December 2018 and 2017 are as follows:

		二零一八年 2018	二零一七年 2017
相關資產價值 (千港元)	Underlying assets value (HK\$'000)	<b>507,478</b>	384,000
行使價 (千港元)	Exercise price (HK\$'000)	<b>500,000</b>	500,000
預期波幅 (%)	Expected volatility (%)	<b>43.00</b>	38.59
股息收益 (%)	Dividend yield (%)	<b>N/A 不適用</b>	N/A 不適用
期權有效期 (年)	Option life (years)	<b>3.27</b>	4.27
無風險利率 (%)	Risk free rate (%)	<b>1.72</b>	1.58

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具 (續)

#### (c) 金融工具之公平價值 (續)

按公平價值以外計賬之金融資產及負債之公平價值

除下文披露外，於二零一八年及二零一七年十二月三十一日，本集團按成本或攤銷成本計賬之金融資產及金融負債之賬面值與其公平價值並無重大出入：

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value of financial instruments (Continued)

**Fair value of financial assets and liabilities carried at other than fair value**

Except as disclosed below, the carrying amounts of the Group's financial assets and financial liabilities carried at cost or amortised cost were not materially different from their fair values as at 31st December 2018 and 2017:

	二零一八年 2018		二零一七年 2017	
	賬面值 Carrying amount 千港元 HK\$'000	公平價值 Fair value 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000	公平價值 Fair value 千港元 HK\$'000
提供予一名董事 之貸款	327,903	330,923	293,371	294,636
承付票	-	-	173,817	184,059

於公平價值層級提供予一名董事之貸款及承付票的公平價值分類為第三等級，乃基於經貼現現金流分析按一般接受之定價模型釐定，其最顯著輸入數據為折現率可反映持有人就投資於類似金融工具所要求的回報。

The fair values of loan to a director and promissory note are classified as Level 3 category in fair value hierarchy which have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the return required by the holder for investing in similar financial instrument.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具(續)

#### (d) 資本管理

本集團管理其資本，以確保本集團之個體將可持續經營，並透過優化債務及權益結餘為持份者帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務淨額(其包括銀行借貸、承付票及融資租賃債務)及本公司擁有人應佔權益，其包括股本及儲備。

本集團並無面臨任何外來施加的資本要求。

#### 資產負債比率

董事按年度基準審閱資本結構。作為此審閱之一部份，董事考慮資本成本及與各等級資本相關之風險。本集團將根據本公司董事之推薦建議透過支付股息、發行新股份或購回現有股份以及發行新債務或贖回現有債務而平衡其整體資本結構。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (d) Capital management

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

The capital structure of the Group consists of net debts (which includes bank borrowings, promissory note and obligations under finance leases) and equity attributable to owners of the Company (comprising share capital and reserves).

The Group is not subject to any external imposed capital requirements.

#### Gearing ratio

The directors review the capital structure on annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through payment of dividends, issue of new shares or repurchase of existing shares as well as issue of new debts or redemption of existing debts.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 5. 金融工具 (續)

#### (d) 資本管理 (續)

##### 資產負債比率 (續)

本集團旨在維持資產負債比率不超過50%。於報告期末之資產負債比率如下：

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (d) Capital management (Continued)

##### Gearing ratio (Continued)

The Group aimed at maintaining a gearing ratio of not more than 50%. The gearing ratio at the end of the reporting period was as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
總債務 (附註)	Total debts (Note)	–	844,170
減：定期存款以及現金 及銀行結餘	Less: Time deposits and cash and bank balances	<b>(1,156,735)</b>	(424,355)
(現金) / 債務淨額	Net (cash)/debt	<b>(1,156,735)</b>	419,815
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>4,431,962</b>	3,281,574
債務淨額對權益比率	Net debt to equity ratio	<b>N/A 不適用</b>	13%
總債務對權益比率	Total debt to equity ratio	<b>N/A 不適用</b>	26%

附註：總債務包括銀行借貸及融資租賃債務 (分類至分類為持作出售資產之相關負債)，以及承付票 (詳情分別見財務報表附註36及38)。

Note: Total debts comprises bank borrowings and obligations under finance leases which are classified as liabilities associated with assets classified as held for sale, and promissory note as detailed in notes 36 and 38 to the financial statements respectively.



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 6. 分類資料

本集團根據本公司董事（即主要營運決策者（「主要營運決策者」））審閱之報告釐定其經營分類，以於分類間作資源分配及監察分類表現並用於策略決定。

截至二零一七年及二零一八年十二月三十一日止年度，本集團有四個須予報告分類－電影相關業務經營業務、物業開發及投資經營業務、酒店及博彩服務經營業務以及南北行經營業務。該等須予報告分類乃根據有關本集團經營業務之資料（管理層用以作出決策）劃分。

本集團須予報告分類乃經營不同業務活動之策略業務單位。由於各項業務有不同市場及需要不同的市場推廣策略，故彼等被獨立管理。

本集團持續經營業務及已終止經營業務各須予報告分類之詳情如下：

#### 持續經營業務

電影相關業務經營業務	－ 投資、製作、發行及授權電影及電視連續劇、以及提供其他電影相關服務包括藝人管理服務
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物業開發及投資經營業務	－ 投資及開發位於香港及澳門的物業
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### 6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the directors of the Company, being the chief operating decision maker (the “CODM”), for the purpose of monitoring segment performance and allocating resources between segments and that are used to make strategic decisions.

For the year ended 31st December 2017 and 2018, the Group has four reportable segments – film related business operations, property development and investment operations, hotel and gaming service operations and Nam Pei Hong operations. The segmentations are based on the information about the operations of the Group that management uses to make decisions.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

Particulars of the Group's reportable segments for continuing and discontinued operations are summarised as follows:

#### Continuing operations

Film related business operations	－ Investment, production, distribution and licensing of films and television drama series and provision of other film related services including artist management services
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Property development and investment operations	－ Investment and development of properties located in Hong Kong and Macau
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## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 6. 分類資料 (續)

#### 已終止經營業務

酒店及博彩服務  
經營業務

— 於澳門蘭桂坊酒店提供酒店服務、食品及飲品經營業務服務、提供場地佔用權及博彩經營業務之市場推廣服務

南北行經營業務

— 銷售中藥及其他醫藥產品、保健產品、參茸海味產品予批發商及零售商以及中醫臨床服務

以下報告的分類資料並不包括已終止經營業務的任何金額，其於財務報表附註13作更詳細披露。

### 6. SEGMENT INFORMATION (Continued)

#### Discontinued operations

Hotel and gaming service operations

— Provision of hotel services, food and beverage operation services, provision of right to occupy site and marketing services for gaming operation in Hotel Lan Kwai Fong Macau

Nam Pei Hong operations

— Sales of Chinese and other medicines pharmaceutical products, health products, ginseng and dried seafood products to wholesalers and retailer as well as Chinese clinical services

The segment information reported below does not include any amounts for the discontinued operations, which are disclosed more detail in note 13 to the financial statements.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 6. 分類資料 (續)

#### 持續經營業務

有關該等經營業務之分類資料呈列如下：

#### (a) 本集團按經營分類劃分之收益及業績分析

		分類收益		分類業績	
		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
電影相關業務經營業務	Film related business operations	3,493	9,264	(14,477)	3,817
物業開發及投資經營業務	Property development and investment operations	-	8	(9,206)	3,935
		<b>3,493</b>	<b>9,272</b>	<b>(23,683)</b>	<b>7,752</b>
來自持續經營業務之分類業績與除稅前(虧損)/溢利之對賬	Reconciliation from segment results to (loss)/profit before tax from continuing operations				
未分配企業收入	Unallocated corporate income			83,437	75,147
透過損益以公平價值列賬之金融資產之公平價值變動所產生之(虧損)/溢利	(Loss)/gain arising on change in fair value of financial assets at FVTPL			(360,209)	210,791
應佔一間合資企業(虧損)/溢利	Share of (loss)/profit of a joint venture			(114)	223
未分配企業開支	Unallocated corporate expenses			(104,767)	(183,877)
除稅前(虧損)/溢利	(Loss)/profit before tax			<b>(405,336)</b>	<b>110,036</b>

上文所呈報之分類收益指來自外界客戶之收益。兩個年度內均無分類間銷售。

分類業績指各分類在未分配至「未分配企業開支」項下之總部行政開支、部分融資成本及部份其他經營開支、「未分配企業收入」項下部份其他收益及其他收入、透過損益以公平價值列賬之金融資產之公平價值變動所產生之(虧損)/溢利以及應佔一間合資企業(虧損)/溢利前(所承擔之虧損)/所賺取之溢利。此乃為向主要營運決策者呈報作資源分配及評估績效之計量方法。

### 6. SEGMENT INFORMATION (Continued)

#### Continuing operations

Segment information about these operations is presented as below:

#### (a) An analysis of the Group's revenue and results by operating segments

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for both years.

Segment results represent the (loss suffered)/profit earned by each segment without allocation of central administrative expenses, partial finance costs, and partial other operating expenses under the heading of "unallocated corporate expenses", partial other revenue and other income under the heading of "unallocated corporate income", (loss)/gain arising on change in fair value of financial assets at FVTPL and share of (loss)/profit of a joint venture. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 6. 分類資料 (續)

持續經營業務 (續)

(b) 本集團按經營分類劃分之財務狀況分析

### 6. SEGMENT INFORMATION (Continued)

Continuing operations (Continued)

(b) An analysis of the Group's financial position by operating segments

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>		
分類資產	Segment assets		
– 電影相關業務經營業務	– Film related business operations	<b>526,100</b>	296,211
– 物業開發及投資 經營業務	– Property development and investment operations	<b>2,596,602</b>	2,216,602
分類資產總額	Total segment assets	<b>3,122,702</b>	2,512,813
有關已終止經營業務之資產	Assets related to discontinued operations	–	725,635
未分配資產	Unallocated assets	<b>2,360,520</b>	1,861,355
		<b>5,483,222</b>	5,099,803
		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>負債</b>	<b>LIABILITIES</b>		
分類負債	Segment liabilities		
– 電影相關業務經營業務	– Film related business operations	<b>76,074</b>	76,967
– 物業開發及投資 經營業務	– Property development and investment operations	<b>538,365</b>	528,303
分類負債總額	Total segment liabilities	<b>614,439</b>	605,270
有關已終止經營業務 之負債	Liabilities related to discontinued operations	–	820,751
未分配負債	Unallocated liabilities	<b>436,946</b>	392,322
		<b>1,051,385</b>	1,818,343

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 6. 分類資料 (續)

持續經營業務 (續)

(b) 本集團按經營分類劃分之財務狀況分析 (續)

就於分類間作資源分配及評估績效而言：

- 所有資產乃分配予須予報告分類，惟可供出售金融資產、提供予一名董事之貸款、於一間合資企業權益、部份按金、預付款項及其他應收款項、透過損益以公平價值列賬之金融資產、應收貸款、部份現金及銀行結餘、作總部行政用途之部份物業、機器及設備及租賃土地權益除外；及
- 所有負債乃分配予須予報告分類，惟承付票、部份已收按金及應計項目及其他應付款項除外。

### 6. SEGMENT INFORMATION (Continued)

Continuing operations (Continued)

(b) An analysis of the Group's financial position by operating segments (Continued)

For the purposes of resource allocation and performance assessment between segments:

- all assets are allocated to reportable segments, other than AFS financial assets, loan to a director, interest in a joint venture, partial deposits, prepayment and other receivables, financial assets at FVTPL, loan receivables, partial cash and bank balances, partial property, plant and equipment and interests in leasehold land for central administrative purposes; and
- all liabilities are allocated to reportable segments, other than promissory note, partial deposits received and accruals and other payables.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 6. 分類資料 (續)

持續經營業務 (續)

(c) 其他分類資料

### 6. SEGMENT INFORMATION (Continued)

Continuing operations (Continued)

(c) Other segment information

	電影相關 業務經營業務		物業開發及 投資經營業務		未分配		綜合	
	Film related business operations		Property development and investment operations		Unallocated		Consolidated	
	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>計入計量分類業績或分類資產之款項: Amounts included in the measure of segment results or segment assets:</b>								
電影版權攤銷		8,373	-	-	-	-	-	8,373
租賃土地權益攤銷		-	-	-	1,873	1,873	1,873	1,873
物業、機器及設備折舊	193	146	1,350	112	2,750	2,839	4,293	3,097
有關電影版權之已確認減值虧損	571	1,024	-	-	-	-	571	1,024
有關物業、機器及設備之 已確認減值虧損	-	-	3,601	-	-	-	3,601	-
有關貿易應收賬款之 已確認減值虧損撥回	(120)	(135)	-	-	-	-	(120)	(135)
有關已付按金及其他應收款項之 已確認減值虧損撥回	-	(3,152)	-	-	-	-	-	(3,152)
出售物業、機器及設備之 虧損/(溢利)	-	-	1	-	(10)	(225)	(9)	(225)
投資物業公平價值變動之溢利	-	-	(1,300)	(4,120)	-	-	(1,300)	(4,120)
添置物業、機器及設備	1	960	1,015	163	1,333	2,021	2,349	3,144
<b>定期向主要營運決策者提供 但不計入計量分類業績或 分類資產之款項: Amounts regularly provided to the CODM but not included in the measure of segment results or segment assets:</b>								
於一間合資企業之權益	-	-	-	-	270	384	270	384
銀行利息收入	291	47	15	10	14,938	8,865	15,244	8,922
貸款利息收入	-	-	-	-	65,532	63,202	65,532	63,202
其他利息收入	-	-	-	-	87	120	87	120
融資成本	-	-	-	-	2,835	63,896	2,835	63,896
應佔一間合資企業之(虧損)/溢利	-	-	-	-	(114)	223	(114)	223

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 6. 分類資料 (續)

持續經營業務 (續)

#### (d) 有關主要客戶之資料

於相應年度貢獻本集團總銷售額10%以上之客戶之收益如下：

#### 電影相關業務經營業務

客戶甲	Customer A
客戶乙 (附註(i))	Customer B (Note (i))
客戶丙 (附註(i))	Customer C (Note (i))
客戶丁 (附註(i))	Customer D (Note (i))
客戶戊 (附註(ii))	Customer E (Note (ii))

除上文所披露外，於兩個年度，概無其他客戶貢獻本集團收益10%或以上。

附註：

- (i) 來自客戶乙、客戶丙及客戶丁之收益並無貢獻本集團截至二零一七年十二月三十一日止年度之收益10%或以上。
- (ii) 來自客戶戊之收益並無貢獻本集團截至二零一八年十二月三十一日止年度之收益10%或以上。

### 6. SEGMENT INFORMATION (Continued)

Continuing operations (Continued)

#### (d) Information about major customers

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

	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
電影相關業務經營業務		
客戶甲	1,541	4,446
客戶乙 (附註(i))	718	N/A 不適用
客戶丙 (附註(i))	358	N/A 不適用
客戶丁 (附註(i))	360	N/A 不適用
客戶戊 (附註(ii))	N/A 不適用	1,664

Except disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

Notes:

- (i) Revenue derived from Customer B, Customer C and Customer D did not contribute over 10% of revenue of the Group during the year ended 31st December 2017.
- (ii) Revenue derived from Customer E did not contribute over 10% of revenue of the Group during the year ended 31st December 2018.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 6. 分類資料 (續)

持續經營業務 (續)

#### (e) 地區資料

下表載列有關(i)來自外界客戶之收益及(ii)非流動資產(不包括金融工具)之所在地區之資料。客戶所在地區乃基於提供服務或交付貨品之所在地區。非流動資產之所在地區乃基於該等資產之具體位置。

### 6. SEGMENT INFORMATION (Continued)

Continuing operations (Continued)

#### (e) Geographical information

The following table sets out information about geographical location of (i) revenue from external customers and (ii) non-current assets (excluded financial instruments). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of non-current assets is based on the physical location of the assets.

		來自外界 客戶之收益		非流動資產 (不包括金融工具)	
		Revenue from external customers		Non-current assets (excluded financial instruments)	
		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
香港	Hong Kong	719	768	141,289	148,809
澳門	Macau	—	—	995	141
中國	The PRC	1,233	2,260	3	6
東南亞 (包括台灣)	Southeast Asia (including Taiwan)	—	1,723	—	—
其他	Others	1,541	4,521	—	—
		<b>3,493</b>	<b>9,272</b>	<b>142,287</b>	<b>148,956</b>



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 7. 收益

截至二零一八年十二月三十一日止年度

#### (i) 分拆與客戶合約之收益

以下載列與客戶合約之收益與分類資料中所披露金額之對賬。

### 7. REVENUE

For the year ended 31st December 2018

#### (i) Disaggregation of revenue from contracts with customers

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

		二零一八年 2018 千港元 HK\$'000
持續經營業務	Continuing operations	
發行費收入	Distribution fee income	1,541
藝人管理服務收入	Artist management service income	1,952
		<hr/>
與客戶合約之收益	Revenue from contracts with customers	3,493
		<hr/>
		二零一八年 2018 千港元 HK\$'000
持續經營業務	Continuing operations	
收益確認之時間	Timing of revenue recognition	
某一個時間點	A point in time	3,493
		<hr/>

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 7. 收益 (續)

截至二零一八年十二月三十一日止年度 (續)

#### (ii) 分配至與客戶合約餘下履約責任之交易

本集團就其藝人管理服務收入應用香港財務報告準則第15號第121段之可行權宜方法，因所有合約工作均有原預期的一年或以下期限，致使本集團不用披露有關本集團於履行藝人管理合約餘下履約責任時將享有收益之資料。

### 7. REVENUE (Continued)

For the year ended 31st December 2018 (Continued)

#### (ii) Transaction allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its artist management service income such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the artist management contracts as all contract works have an original expected duration of one year or less.

截至二零一七年十二月三十一日止年度

For the year ended 31st December 2017

二零一七年  
2017  
千港元  
HK\$'000

持續經營業務	Continuing operations	
發行費收入	Distribution fee income	6,559
藝人管理服務收入	Artist management service income	2,392
電影投資之收入	Income from investment in film	313
租金收入總額	Gross rental income	8
		<hr/>
		9,272
		<hr/>

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 8. 其他收益及其他收入

### 8. OTHER REVENUE AND OTHER INCOME

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
顧問服務收入	Consultancy service income	972	959
股息收入	Dividend income	1,366	1,722
出售物業、機器及設備之溢利	Gain on disposal of property, plant and equipment	9	225
出售一間附屬公司之溢利	Gain on disposal of a subsidiary	639	1,150
銀行利息收入	Bank interest income	15,244	8,922
貸款利息收入	Loan interest income	65,532	63,202
其他利息收入	Other interest income	87	120
管理費收入	Management fee income	720	340
匯兌溢利淨額	Net foreign exchange gain	–	16,237
有關貿易應收賬款之 已確認減值虧損撥回	Reversal of impairment loss recognised in respect of trade receivables	120	135
有關已付按金及其他應收 款項之已確認減值 虧損撥回	Reversal of impairment loss recognised in respect of deposits paid and other receivables	–	3,152
雜項收入	Sundry income	36	221
		<b>84,725</b>	<b>96,385</b>

### 9. 融資成本

### 9. FINANCE COSTS

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
銀行借貸之利息	Interests on bank borrowings	964	25,933
承付票之利息	Interest on promissory note	1,871	37,963
		<b>2,835</b>	<b>63,896</b>

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 10. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)下列各項：

### 10. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging/(crediting):

	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>持續經營業務</b>		
租賃土地權益攤銷	1,873	1,873
電影版權攤銷(計入銷售成本)	-	8,373
核數師酬金及其他服務：		
- 審計服務	1,219	1,002
- 非審計服務	186	1,207
	1,405	2,209
物業、機器及設備折舊	4,293	3,097
僱員福利開支(包括董事薪酬) (附註15)	58,740	40,789
有關電影版權之已確認減值虧損 (計入其他經營開支)	571	1,024
有關物業、機器及設備之已確認 減值虧損(計入其他經營開支)	3,601	-
提早贖回承付票之虧損 (計入其他經營開支)	24,778	66,110
投資物業之公平價值變動之 溢利(計入其他經營開支)	(1,300)	(4,120)
透過損益以公平價值列賬之 金融資產之公平價值變動 所產生之虧損/(溢利)	360,209	(210,791)
匯兌虧損/(溢利)淨額	4,253	(16,237)
有關物業之經營租賃租金	5,791	4,823
有關顧問費以股份支付之 款項開支	1,839	-
投資物業之租金收入總額	-	(8)
減：年內投資物業所產生之 直接經營開支	-	127
	-	119

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 11. 所得稅開支

### 11. INCOME TAX EXPENSE

	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>持續經營業務</b>		
即期稅項：		
– 中國企業所得稅	–	5

#### 持續經營業務

即期稅項：

– 中國企業所得稅

#### Continuing operations

Current tax:

– PRC Enterprise Income Tax

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「該條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署為正式法律文件並於翌日刊憲。根據利得稅兩級制，合資格集團個體首兩百萬港元的溢利將按8.25%稅率徵稅，超過兩百萬港元則按16.5%稅率徵稅。不符合利得稅兩級制資格的集團個體所得溢利將仍然按照16.5%的統一稅率徵稅。

董事認為實施利得稅兩級制所涉及金額對綜合財務報表影響不大。香港利得稅於兩個年度按估計應課稅溢利之16.5%計算。

由於本集團概無任何源自香港之應課稅溢利或該等應課稅溢利已全數計入承前估計稅項虧損，故並無就此兩個年度之香港利得稅作出撥備。

中國附屬公司於兩個年度按25%繳納中國企業所得稅。澳門附屬公司於兩個年度按估計應課稅溢利之最高累進稅率12%繳納澳門所得補充稅。荷蘭附屬公司按上限200,000歐元的應課稅收入之20%繳納企業稅，高於此則按稅率25%繳稅。

由於本集團並無於澳門及荷蘭產生應課稅溢利，故並無就該兩個年度之澳門所得補充稅及荷蘭企業稅作出撥備。

On 21st March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28th March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits arising in Hong Kong or taxable profits were wholly absorbed by estimated tax losses brought forward.

The PRC subsidiaries are subject to the PRC Enterprise Income Tax at 25% for both years. Macau subsidiaries are subject to Macau Complementary Tax at the maximum progressive rate of 12% on the estimated assessable profit for both years. Netherland subsidiary is subject to the corporate tax at 20% of the taxable income up to and including EUR200,000, above which the rate is 25%.

No provision for Macau Complementary Tax and Netherland corporate tax has been made for both years as the Group has no assessable profit arising in Macau and Netherland.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 11. 所得稅開支 (續)

由於本集團於截至二零一八年十二月三十一日止年度並無於中國產生應課稅溢利，因此並無作出中國企業所得稅撥備。

年內可與綜合收入表內除稅前(虧損)/溢利對賬之所得稅開支如下：

### 11. INCOME TAX EXPENSE (Continued)

No provision for the PRC Enterprise Income Tax has been made for the year ended 31st December 2018 as the Group has no assessable profits arising in the PRC.

The income tax expense for the year can be reconciled to the (loss)/profit before tax per the consolidated income statement as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
除稅前(虧損)/溢利	(Loss)/profit before tax	<b>(405,336)</b>	110,036
按當地所得稅稅率計稅之稅項	Tax at domestic income tax rate	<b>(66,650)</b>	19,104
稅務影響：	Tax effect of:		
應佔一間合資企業 之虧損/(溢利)	Share of loss/(profit) of a joint venture	<b>19</b>	(37)
不應課稅收入	Income not taxable for tax purpose	<b>(16,396)</b>	(60,846)
不可扣稅開支	Expenses not deductible for tax purpose	<b>83,060</b>	29,665
未確認之估計稅項虧損	Estimated tax losses not recognised	<b>181</b>	12,161
動用過往未確認之稅項虧損	Utilisation of tax losses previously not recognised	<b>(214)</b>	(52)
年度所得稅開支	Income tax expense for the year	<b>-</b>	(5)

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 12. 股息

年內已宣派及將派付予本公司普通股股東之股息：

### 12. DIVIDEND

Dividend declared and to be paid for ordinary shareholders of the Company during the year:

	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
特別股息15港仙 Special dividend of HK15 cents	<b>420,326</b>	–

於二零一八年十二月十八日，董事會向於二零一九年一月九日名列本公司股東名冊之股東，及名列本公司紅利可換股債券持有人（持有人獲賦予與本公司股東隨附同樣經濟權益）名冊之紅利可換股債券持有人宣派特別股息每股普通股15港仙。特別股息將於二零一九年一月二十五日或前後派付。

On 18th December 2018, the board of the directors declared the payment of a special dividend of HK15 cents per ordinary share of the Company to the shareholders whose names appear on the Company's register of members and the Bonus CBs holders whose names appear on the Company's register of Bonus CBs holder (holders conferred the holders with the same economic interests attached to the shareholders of the Company) on 9th January 2019. The special dividend will be paid on or around 25th January 2019.

年內並無派付或建議派付末期股息，於報告期末後，董事會亦無建議派付任何股息（二零一七年：無）。

No final dividend was paid or proposed during the year, nor any dividend has been proposed by the board of directors subsequent to the end of the reporting period (2017: nil).

### 13. 已終止經營業務

於二零一七年三月二十九日，本集團訂立有條件買賣協議以出售經營南北行經營業務之本公司全資附屬公司Ace Season Holdings Limited（「Ace Season」）及其附屬公司之全部股本權益以及Ace Season結欠之銷售貸款，總代價為85,000,000港元。出售南北行經營業務符合本集團專注於本集團其他業務之長期政策。是項出售已於二零一七年六月三十日完成，而南北行經營業務之控制權已於該日終止。所出售資產與負債以及出售Ace Season之虧損之計算詳情於財務報表附註44披露。

### 13. DISCONTINUED OPERATIONS

On 29th March 2017, the Group entered into a conditional sale and purchase agreement to dispose the entire equity interest in Ace Season Holdings Limited ("Ace Season"), a wholly-owned subsidiary of the Company, and its subsidiaries which carried out the Nam Pei Hong operations, and a sale loan due by Ace Season at total consideration of HK\$85,000,000. The disposal of Nam Pei Hong operations was consistent with the Group's long-term policy to focus its activities on the Group's other business. The disposal was completed on 30th June 2017, on which date the control of Nam Pei Hong operations ceased. Details of the assets and liabilities disposed of and the calculation of the loss on disposal of Ace Season, are disclosed in note 44 to the financial statements.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 13. 已終止經營業務 (續)

於二零一七年十月十日，本集團訂立有條件買賣協議，據此，本集團同意出售而買方同意購入本公司全資附屬公司Charming Era Investment Limited、Exceptional Gain Profits Limited及Most Famous Enterprises Limited以及彼等各自之附屬公司（統稱「出售集團」）之全部股本權益及出售集團所結欠銷售貸款，總代價為2,000,000,000港元（可視乎實際營運資金予以調整）（「蘭桂坊出售事項」）。出售集團在澳門從事酒店及博彩服務經營業務。蘭桂坊出售事項已於二零一八年一月三日完成，而酒店及博彩服務經營業務之財務業績已分類為已終止經營業務。出售集團應佔資產與負債已分類為持作出售資產並於二零一七年十二月三十一日之綜合財務狀況表中單獨呈列。所出售資產與負債以及出售出售集團之溢利之計算詳情於財務報表附註44披露。

### 13. DISCONTINUED OPERATIONS (Continued)

On 10th October 2017, the Group entered into a conditional sale and purchase agreement, in which the Group agreed to sell and the purchaser agreed to buy the entire equity interest in Charming Era Investment Limited, Exceptional Gain Profits Limited and Most Famous Enterprises Limited, wholly-owned subsidiaries of the Company, and their respective subsidiaries (collectively referred to as the "Disposal Group"), and sale loans due by the Disposal Group at total consideration of HK\$2,000,000,000 (subject to adjustment of actual working capital) (the "LKF Disposal"). The Disposal Group is engaged in hotel and gaming service operations in Macau. The LKF Disposal has been completed on 3rd January 2018 and the financial results for the hotel and gaming service operations have been classified as discontinued operation. The assets and liabilities attributable to the Disposal Group have been classified as assets held for sale and are presented separately in the consolidated statement of financial position at 31st December 2017. Details of the assets and liabilities disposed of and the calculation of the gain on disposal of the Disposal Group, are disclosed in note 44 to the financial statements.



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 13. 已終止經營業務 (續)

本年度來自已終止經營業務之溢利／(虧損)分析如下：

### 13. DISCONTINUED OPERATIONS (Continued)

Profit/(loss) for the year from the discontinued operations are analysed as follows:

		自二零一八年 一月一日至 出售附屬公司之 相關日期 From 1st January 2018 to respective date of disposal of subsidiaries 千港元 HK\$'000	自二零一七年 一月一日至 二零一七年 十二月三十一日 From 1st January 2017 to 31st December 2017 千港元 HK\$'000
年度來自酒店及博彩服務 經營業務之虧損	Loss for the year from hotel and gaming service operations	(6,376)	(36,965)
出售酒店及博彩服務 經營業務之溢利 (附註44)	Gain on disposal of hotel and gaming service operations (note 44)	1,465,231	-
年度來自南北行經營業務 之溢利	Profit for the year from Nam Pei Hong operations	-	869
出售南北行經營業務之虧損 (附註44)	Loss on disposal of Nam Pei Hong operations (note 44)	-	(599)
年度來自已終止經營業務 之溢利／(虧損)	Profit/(loss) for the year from discontinued operations	1,458,855	(36,695)

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 13. 已終止經營業務 (續)

本年度已終止經營業務之業績(已計入綜合收入表)  
如下:

### 13. DISCONTINUED OPERATIONS (Continued)

The result of the discontinued operations for the year, which have been included in the consolidated income statement, were as follows:

		自二零一八年 一月一日至 出售附屬公司之 相關日期 From 1st January 2018 to respective date of disposal of subsidiaries 千港元 HK\$'000	自二零一七年 一月一日至 二零一七年 十二月三十一日 From 1st January 2017 to 31st December 2017 千港元 HK\$'000
收益	Revenue	<b>3,957</b>	715,494
銷售成本	Cost of sales	<b>(1,985)</b>	(403,056)
毛利	Gross profit	<b>1,972</b>	312,438
其他收益及其他收入	Other revenue and other income	<b>465</b>	17,393
行政開支	Administrative expenses	<b>(8,561)</b>	(308,445)
市場推廣、銷售及發行開支	Marketing, selling and distribution expenses	<b>(252)</b>	(57,405)
經營虧損	Loss from operations	<b>(6,376)</b>	(36,019)
融資成本	Finance costs	<b>–</b>	(65)
除稅前虧損	Loss before tax	<b>(6,376)</b>	(36,084)
所得稅開支	Income tax expense	<b>–</b>	(12)
		<b>(6,376)</b>	(36,096)
出售已終止經營業務之溢利/ (虧損)	Gain/(loss) on disposal of discontinued operations	<b>1,465,231</b>	(599)
年度來自已終止經營業務之 溢利/(虧損)	Profit/(loss) for the year from discontinued operations	<b>1,458,855</b>	(36,695)
以下人士應佔年度來自已終止 經營業務之溢利/(虧損):	Profit/(loss) for the year from discontinued operations attributable to:		
本公司擁有人	Owners of the Company	<b>1,458,855</b>	(36,701)
非控股權益	Non-controlling interests	<b>–</b>	6
		<b>1,458,855</b>	(36,695)

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 13. 已終止經營業務 (續)

本年度來自已終止經營業務之溢利/(虧損)乃經扣除/(計入):

### 13. DISCONTINUED OPERATIONS (Continued)

Profit/(loss) for the year from discontinued operations has been arrived at after charging/(crediting):

		自二零一八年 一月一日至 出售附屬公司之 相關日期 From 1st January 2018 to respective date of disposal of subsidiaries 千港元 HK\$'000	自二零一七年 一月一日至 二零一七年 十二月三十一日 From 1st January 2017 to 31st December 2017 千港元 HK\$'000
<b>已終止經營業務</b>	<b>Discontinued operations</b>		
租賃土地權益攤銷	Amortisation of interests in leasehold land	-	19,776
核數師酬金及其他服務:	Auditors' remuneration and other services:		
- 審計服務	- audit services	-	292
- 非審計服務	- non-audit services	-	-
		-	292
已售存貨成本 (計入銷售成本)	Cost of inventories sold (included in cost of sales)	<b>110</b>	65,397
物業、機器及設備折舊	Depreciation of property, plant and equipment	-	56,717
僱員福利開支 (包括董事薪酬)	Employee benefit expenses (included directors' remuneration)	<b>813</b>	140,596
出售物業、機器及設備之溢利	Gain on disposal of property, plant and equipment	-	(507)
匯兌溢利淨額	Net foreign exchange gain	<b>(1)</b>	(1,132)
有關物業之經營租賃租金	Operating lease rental in respect of premises	<b>16</b>	10,191
過時存貨撇減	Write-down of obsolete inventories	<b>45</b>	30

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 13. 已終止經營業務 (續)

本年度已終止經營業務之現金流量如下：

### 13. DISCONTINUED OPERATIONS (Continued)

Cash flows of the discontinued operations for the year were as follows:

		自二零一八年 一月一日至 出售附屬公司之 相關日期 From 1st January 2018 to respective date of disposal of subsidiaries 千港元 HK\$'000	自二零一七年 一月一日至 二零一七年 十二月三十一日 From 1st January 2017 to 31st December 2017 千港元 HK\$'000
經營業務產生／(所用) 之現金淨額	Net cash generated from/(used in) operating activities	<b>34,719</b>	(320,158)
投資業務產生之現金淨額	Net cash generated from investing activities	–	392,972
融資活動所用之現金淨額	Net cash used in financing activities	<b>(966)</b>	(159,880)
現金流入／(流出)淨額	Net cash inflow/(outflow)	<b>33,753</b>	(87,066)

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 14. 每股盈利／(虧損)

來自持續經營及已終止經營業務

本公司擁有人應佔持續經營及已終止經營業務之每股基本及攤薄盈利乃按以下數據計算：

### 14. EARNINGS/(LOSS) PER SHARE

From continuing and discontinued operations

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

	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>盈利</b>		
用於計算每股基本及攤薄盈利之盈利(本公司擁有人應佔年度溢利)	<b>1,053,530</b>	73,312
<b>Earnings</b>		
Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	<b>1,053,530</b>	73,312
	二零一八年 2018 千股 '000	二零一七年 2017 千股 '000 (經重列) (restated)
<b>股份數目</b>		
用於計算每股基本及攤薄盈利之加權平均普通股數目	<b>1,674,902</b>	951,765
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>1,674,902</b>	951,765

根據紅利可換股債券之平邊契據，紅利可換股債券賦予其持有人與本公司股東所附帶之相同經濟利益。因此，將可從總額約265,000港元(二零一七年：265,000港元)之尚未行使紅利可換股債券轉換的1,060,317股(二零一七年：1,060,317股)每股面值0.01港元之繳足普通股計入用於計算每股基本盈利／(虧損)之加權平均普通股數目。

Pursuant to the deed poll of the Bonus CBs, the Bonus CBs conferred the holders with the same economic interests attached to the shareholders of the Company. Accordingly, 1,060,317 (2017: 1,060,317) fully paid ordinary shares of HK\$0.01 each which shall be convertible from an aggregated amount of approximately HK\$265,000 (2017: HK\$265,000) outstanding Bonus CBs are included in the weighted average number of ordinary shares for calculating the basic earnings/(loss) per share.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 14. 每股盈利／(虧損) (續)

截至二零一七年十二月三十一日止年度用於計算每股基本及攤薄盈利之加權平均普通股數目已就二零一八年八月六日以供股形式發行新股份作出調整。

由於本公司尚未行使之購股權對每股基本盈利之計算具有反攤薄影響，故計算截至二零一七年及二零一八年十二月三十一日止年度每股攤薄盈利時並不假設行使上述潛在攤薄股份。

#### 來自持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄(虧損)／盈利乃按以下數據計算：

#### (虧損)／盈利

用於計算每股基本及攤薄  
(虧損)／盈利之(虧損)／  
盈利(本公司擁有人應佔年度  
持續經營業務之(虧損)／溢利)

此處所採用之加權平均普通股數目與上文所詳述分別用以計算持續經營及已終止經營業務之每股基本及攤薄盈利所採用者相同。

### 14. EARNINGS/(LOSS) PER SHARE (Continued)

The weighted average number of ordinary shares for the year ended 31st December 2017 for the purposes of calculating basic and diluted earnings per share have been adjusted for the issue of new shares by way of rights issue which took place on 6th August 2018.

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic earnings per share calculation, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted earnings per share for the years ended 31st December 2017 and 2018.

#### From continuing operations

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

	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share ((loss)/profit for the year from continuing operations attributable to owners of the Company)	<b>(405,325)</b>	110,013

The weighted average number of ordinary shares used herein are same as those detailed above for the purpose of basic and diluted earnings per share from continuing and discontinued operations respectively.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 14. 每股盈利／(虧損) (續)

來自已終止經營業務

本公司擁有人應佔已終止經營業務之每股基本及攤薄盈利／(虧損)乃按以下數據計算：

### 14. EARNINGS/(LOSS) PER SHARE (Continued)

From discontinued operations

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

	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>盈利／(虧損)</b>		
用於計算每股基本及攤薄盈利／(虧損)之盈利／(虧損)(本公司擁有人應佔年度已終止經營業務之溢利／(虧損))	<b>Earnings/(loss)</b> Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share (profit/(loss) for the year from discontinued operations attributable to owners of the Company)	
	<b>1,458,855</b>	(36,701)

此處所採用之加權平均普通股數目與上文所詳述分別用以計算持續經營及已終止經營業務之每股基本及攤薄盈利所採用者相同。

The weighted average number of ordinary shares used herein are same as those detailed above for the purpose of basic and diluted earnings per share from continuing and discontinued operations respectively.

### 15. 僱員福利開支

### 15. EMPLOYEE BENEFIT EXPENSES

	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>持續經營業務</b>		
董事薪酬	<b>Directors' remuneration</b>	
– 董事袍金	– directors' fee	
– 薪金及其他津貼	– salaries and other allowances	
– 退休福利計劃供款	– retirement benefits scheme contributions	
	<b>360</b>	360
	<b>15,827</b>	10,891
	<b>36</b>	36
	<b>16,223</b>	11,287
薪金及其他津貼	Salaries and other allowances	
有關僱員以股份支付之款項開支	Share-based payment expenses in respect of employees	
退休福利計劃供款(不包括董事之退休福利計劃供款)	Retirement benefits scheme contributions (excluded directors' retirement benefits scheme contributions)	
僱員福利開支	Staff welfare expenses	
	<b>25,202</b>	28,621
	<b>16,505</b>	–
	<b>687</b>	735
	<b>123</b>	146
	<b>58,740</b>	40,789

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 15. 僱員福利開支(續)

#### (a) 董事酬金

本公司董事會目前由三名(二零一七年：三名)獨立非執行董事及三名(二零一七年：三名)執行董事組成。

#### 持續經營業務

董事姓名	Name of director	袍金		薪金及其他津貼		退休福利計劃供款		總額	
		Fees		Salaries and other allowances		Retirement benefits scheme contributions		Total	
		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>執行董事</b>									
向華強先生 (「向先生」)	Mr. Heung Wah Keung ("Mr. Heung")	-	-	7,340	4,940	-	-	7,340	4,940
陳女士	Ms. Chen	-	-	7,080	4,680	18	18	7,098	4,698
李玉嫦女士	Ms. Li Yuk Sheung	-	-	1,407	1,271	18	18	1,425	1,289
<b>獨立非執行董事</b>									
洪祖星先生	Mr. Hung Cho Sing	120	120	-	-	-	-	120	120
何偉志先生	Mr. Ho Wai Chi, Paul	120	120	-	-	-	-	120	120
鄧澤林先生	Mr. Tang Chak Lam, Gilbert	120	120	-	-	-	-	120	120
		<b>360</b>	<b>360</b>	<b>15,827</b>	<b>10,891</b>	<b>36</b>	<b>36</b>	<b>16,223</b>	<b>11,287</b>

#### 已終止經營業務

董事姓名	Name of director	袍金		薪金及其他津貼		退休福利計劃供款		總額	
		Fees		Salaries and other allowances		Retirement benefits scheme contributions		Total	
		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>執行董事</b>									
向先生	Mr. Heung	-	-	-	960	-	-	-	960
陳女士	Ms. Chen	-	-	-	960	-	-	-	960
李玉嫦女士	Ms. Li Yuk Sheung	-	-	-	-	-	-	-	-
<b>獨立非執行董事</b>									
洪祖星先生	Mr. Hung Cho Sing	-	-	-	-	-	-	-	-
何偉志先生	Mr. Ho Wai Chi, Paul	-	-	-	-	-	-	-	-
鄧澤林先生	Mr. Tang Chak Lam, Gilbert	-	-	-	-	-	-	-	-
		-	-	-	1,920	-	-	-	1,920

### 15. EMPLOYEE BENEFIT EXPENSES (Continued)

#### (a) Directors' Emoluments

The Company's board of directors is currently composed of three (2017: three) independent non-executive directors and three (2017: three) executive directors.

#### Continuing operations

#### Discontinued operations



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 15. 僱員福利開支(續)

#### (a) 董事酬金(續)

截至二零一八年及二零一七年十二月三十一日止年度內，本集團概無向董事支付酬金作為加入本集團或加盟時之獎勵或失去職位之補償。於上列兩個年度均無董事放棄或同意放棄任何酬金。

除財務報表附註49之重大關連人士交易所披露者外，於年末或年內任何時間，本公司或本公司任何附屬公司概無參與訂立有關本集團業務而董事直接或間接擁有重大權益之其他交易、安排及合約。

### 15. EMPLOYEE BENEFIT EXPENSES (Continued)

#### (a) Directors' Emoluments (Continued)

During the year ended 31st December 2018 and 2017, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived or agreed to waive any emoluments in both years.

Except for those disclosed in material related party transactions in note 49 to the financial statements, no other transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 15. 僱員福利開支(續)

#### (b) 五名最高薪酬人士

本集團本年度五名最高薪酬之人士包括兩名(二零一七年：兩名)董事，其酬金已於上文(a)列示並為14,438,000港元(二零一七年：11,558,000港元)，包括來自持續經營業務及已終止經營業務之酬金。年內應付其餘三名(二零一七年：三名)之人士(屬持續經營業務之僱員)之酬金如下：

#### 持續經營業務

薪金及其他津貼  
以股份支付之款項開支  
退休福利計劃供款

Salaries and other allowances  
Share-based payment expenses  
Retirement benefits scheme  
contributions

三名(二零一七年：三名)最高薪酬人士包括兩名(二零一七年：一名)於「董事及高級管理人員履歷」一節披露之高級管理人員。

年內，屬非董事及非行政總裁之最高薪酬僱員就其為本集團服務根據本公司購股權計劃獲授若干購股權。購股權計劃詳情載於財務報表附註48。

### 15. EMPLOYEE BENEFIT EXPENSES

(Continued)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2017: two) directors whose emoluments are reflected in (a) above and amounted to HK\$14,438,000 (2017: HK\$11,558,000), including those from continuing operations and discontinued operations. The emoluments payable to the remaining three (2017: three) individuals during the year which are employees of the continuing operations were as follows:

#### Continuing operations

	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
薪金及其他津貼	4,341	8,344
以股份支付之款項開支	5,509	–
退休福利計劃供款	54	54
	<b>9,904</b>	8,398

The three (2017: three) individuals include two (2017: one) senior management as disclosed in the section “Biographical Details of Directors and Senior Management”.

During the year, certain share options were granted to non-director and non-chief executive highest paid employees, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 48 to the financial statements.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 15. 僱員福利開支(續)

(b) 五名最高薪酬人士(續)

其餘三名(二零一七年:三名)最高薪酬人士每位之酬金總額範圍介乎以下組別:

### 15. EMPLOYEE BENEFIT EXPENSES

(Continued)

(b) Five highest paid individuals (Continued)

The aggregated emoluments of each of the remaining three (2017: three) highest paid individuals fell within the following bands:

		人數 Number of individuals	
		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	–	1
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	–	1
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	<b>3</b>	–
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000	–	1
		<b>3</b>	<b>3</b>

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 16. 退休福利計劃

- (a) 本集團根據強制性公積金計劃條例之規則及規例為其所有在香港聘用之僱員設立強積金計劃。本集團所有香港僱員均須參加強積金計劃。本集團已選擇最低法定供款規定，即合資格僱員每月有關收入之5%供款，但每月收入上限為法定之30,000港元。供款於產生時在綜合收入表扣除。強積金計劃之資產與本集團之資產分開持有，並由獨立管理基金持有。
- (b) 本集團之附屬公司為在澳門雇用之合資格僱員設立定額供款計劃。定額供款計劃乃由獨立管理公司設立及管理。本集團及僱員向該計劃作出等額月供款。供款於產生時於綜合收入表內列支。
- (c) 本集團之附屬公司於中國所聘請僱員為中國政府所營辦並為國家管理之退休福利計劃成員。該等附屬公司須按薪酬開支之若干百分比向退休福利計劃供款。本集團就中國政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所需供款。供款乃於產生時於綜合收入表內列支。

### 16. RETIREMENT BENEFITS SCHEMES

- (a) The Group operates the MPF Scheme under rules and regulations of the Mandatory Provident Fund Schemes Ordinance for all its employees in Hong Kong. All employees of the Group in Hong Kong are required to join the MPF Scheme. The Group has chosen to follow the minimum statutory contribution requirement of 5% of eligible employees' monthly relevant income but limited to the mandatory cap of HK\$30,000. The contributions are charged to the consolidated income statements as incurred. The assets of the MPF Scheme are held separately from those of the Group in an independently administrative fund.
- (b) The Group's subsidiaries operate a defined contribution scheme for eligible employees in Macau. The defined contribution scheme is established and managed by an independent management company. Both the Group and the employees make equal share of monthly contributions to the scheme. The contributions are charged to the consolidated income statement as incurred.
- (c) The employees of the Group's subsidiary in the PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiary is required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is made the specified contributions under the schemes. The contributions are charged to the consolidated income statement as incurred.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 17. 物業、機器及設備

### 17. PROPERTY, PLANT AND EQUIPMENT

		樓宇	租賃物業 裝修	傢俬、 裝置及設備 Furniture, fixtures and equipment	汽車	總額
		Buildings	Leasehold improvements	Motor vehicles		Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本</b>	<b>Cost</b>					
於二零一七年一月一日	At 1st January 2017	297,870	317,228	334,327	17,781	967,206
添置	Additions	-	1,368	8,466	1,505	11,339
出售	Disposals	-	(56)	(5,096)	(2,244)	(7,396)
出售附屬公司(附註44)	Disposal of subsidiaries (note 44)	-	(3,693)	(2,486)	-	(6,179)
重新分類至分類為持作出售 之資產(附註36)	Reclassified to assets classified as held for sale (note 36)	(285,590)	(308,374)	(326,357)	(3,977)	(924,298)
於二零一七年十二月三十一日 及於二零一八年一月一日	At 31st December 2017 and at 1st January 2018	12,280	6,473	8,854	13,065	40,672
添置	Additions	-	-	429	1,920	2,349
出售	Disposals	-	-	(694)	(1,444)	(2,138)
出售附屬公司(附註44)	Disposal of subsidiaries (note 44)	-	-	-	(3,123)	(3,123)
轉自投資物業(附註19)	Transfer from investment properties (note 19)	82,400	-	-	-	82,400
於二零一八年十二月三十一日	At 31st December 2018	94,680	6,473	8,589	10,418	120,160
<b>累計折舊</b>	<b>Accumulated depreciation</b>					
於二零一七年一月一日	At 1st January 2017	84,106	289,448	221,632	10,163	605,349
年內折舊	Charge for the year	5,897	27,334	23,877	2,706	59,814
出售時對銷	Eliminated on disposals	-	(56)	(5,076)	(1,907)	(7,039)
出售附屬公司時對銷 (附註44)	Eliminated upon disposal of subsidiaries (note 44)	-	(3,090)	(1,380)	-	(4,470)
重新分類至分類為持作出售 之資產(附註36)	Reclassified to assets classified as held for sale (note 36)	(83,165)	(308,013)	(231,361)	(2,633)	(625,172)
於二零一七年十二月三十一日 及於二零一八年一月一日	At 31st December 2017 and at 1st January 2018	6,838	5,623	7,692	8,329	28,482
年內折舊	Charge for the year	1,526	252	463	2,052	4,293
已確認減值虧損	Impairment loss recognised	3,601	-	-	-	3,601
出售時對銷	Eliminated on disposals	-	-	(692)	(1,444)	(2,136)
出售附屬公司時對銷(附註44)	Eliminated upon disposal of subsidiaries (note 44)	-	-	-	(2,688)	(2,688)
於二零一八年十二月三十一日	At 31st December 2018	11,965	5,875	7,463	6,249	31,552
<b>賬面值</b>	<b>Carrying amounts</b>					
於二零一八年十二月三十一日	At 31st December 2018	82,715	598	1,126	4,169	88,608
於二零一七年十二月三十一日	At 31st December 2017	5,442	850	1,162	4,736	12,190

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 17. 物業、機器及設備 (續)

於二零一八年十二月三十一日，董事參考由獨立合資格專業估值師行捷評資產顧問有限公司進行之估值對本集團樓宇之可收回金額進行審閱，並得出結論已就樓宇確認減值虧損約3,601,000港元。確認減值虧損主要由於參考近期可比較物業之售價，市值降低所致。

於二零一七年十二月三十一日，賬面值約202,425,000港元之樓宇已抵押作已終止經營業務所獲一般銀行信貸額之擔保，其於二零一七年十二月三十一日已重新分類至分類為持作出售之資產。

於二零一七年十二月三十一日，傢俬、裝置及設備之賬面值包括有關根據融資租約持有之資產的金額約353,000港元，其於二零一七年十二月三十一日已重新分類至分類為持作出售之資產。

上文所示樓宇賬面值包括：

### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31st December 2018, the directors conducted a review of the recoverable amount of the Group's buildings with reference to valuation performed by JP Assets Consultancy Limited, a firm of independent qualified professional valuers, and concluded that impairment loss of approximately HK\$3,601,000 has been recognised in respect of buildings. The impairment loss recognised mainly due to the lower of market value by reference to recent sales price of comparable properties.

At 31st December 2017, buildings with carrying amounts of approximately HK\$202,425,000 have been pledged to secure general banking facilities granted to the discontinued operations which was reclassified to assets classified as held for sale at 31st December 2017.

At 31st December 2017, the carrying amounts of furniture, fixtures and equipment includes an amount of approximately HK\$353,000 in respect of assets held under finance leases which was reclassified to assets classified as held for sale at 31st December 2017.

The carrying amounts of buildings shown above comprise:

	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
位於香港之樓宇：		
– 中期租約	5,015	5,442
– 長期租約	77,700	–
	<b>82,715</b>	<b>5,442</b>

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 18. 租賃土地權益

### 18. INTERESTS IN LEASEHOLD LAND

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>		
於一月一日	At 1st January	<b>69,660</b>	590,385
重新分類至分類為持作出售之資產(附註36)	Reclassified to assets classified as held for sale (note 36)	<b>—</b>	(520,725)
於十二月三十一日	At 31st December	<b>69,660</b>	69,660
<b>累計攤銷</b>	<b>Accumulated amortisation</b>		
於一月一日	At 1st January	<b>14,378</b>	195,088
本年度所計提攤銷	Amortisation provided for the year	<b>1,873</b>	21,649
重新分類至分類為持作出售之資產(附註36)	Reclassified to assets classified as held for sale (note 36)	<b>—</b>	(202,359)
於十二月三十一日	At 31st December	<b>16,251</b>	14,378
<b>賬面值</b>	<b>Carrying amounts</b>		
於十二月三十一日	At 31st December	<b>53,409</b>	55,282

上文所示租賃土地權益之賬面值包括：

The carrying amounts of interests in leasehold land shown above comprise:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
根據中期租約持有之位於香港的租賃土地	Leasehold land located in Hong Kong, held on medium-term lease	<b>53,409</b>	55,282

於二零一七年十二月三十一日，賬面值約318,366,000港元之租賃土地權益已抵押作已終止經營業務所獲一般銀行信貸額之擔保，其於二零一七年十二月三十一日已重新分類至分類為持作出售之資產。

At 31st December 2017, interests in leasehold land with carrying amounts of approximately HK\$318,366,000 have been pledged to secure general banking facilities granted to the discontinued operations which was reclassified to assets classified as held for sale at 31st December 2017.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 19. 投資物業

### 19. INVESTMENT PROPERTIES

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
於一月一日	At 1st January	<b>81,100</b>	82,620
出售附屬公司(附註44)	Disposal of subsidiaries (note 44)	-	(5,640)
公平價值變動產生之溢利	Gain arising on change in fair value	<b>1,300</b>	4,120
轉至物業、機器及設備(附註17)	Transfer to property, plant and equipment (note 17)	<b>(82,400)</b>	-
於十二月三十一日	At 31st December	-	81,100

  

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
計入綜合收入表之投資 物業公平價值變動之 未變現溢利 (計入其他經營開支)	Unrealised gain on fair value change of investment properties included in the consolidated income statement (included in other operating expenses)	<b>1,300</b>	4,120

於二零一八年四月三十日，一項投資物業已按其公平價值82,400,000港元轉撥至物業、機器及設備，該公平價值乃參考獨立合資格專業估值師行捷評資產顧問有限公司於轉撥日期進行之估值。

On 30th April 2018, an investment property was transferred to property, plant and equipment at its fair value of HK\$82,400,000, which was reference to valuation performed by JP Assets Consultancy Limited, a firm of independent qualified professional valuers, as at the date of transfer.

本集團根據經營租約持有以賺取租金或資本增值用途之物業權益乃採用公平價值模式計量，並分類及入賬為投資物業。

The Group's properties interests held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment properties.



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 19. 投資物業 (續)

上文所示投資物業之賬面值包括：

### 19. INVESTMENT PROPERTIES (Continued)

The carrying amounts of investment properties shown above comprises:

	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
根據長期租約所持有位於香港 的投資物業	Investment properties located in Hong Kong held on long-term lease	- 81,100

### 20. 投資物業之公平價值計量

#### (a) 公平價值層級

下表呈列本集團投資物業於報告期末按經常性基準計量並歸類為三個等級公平價值層級(定義見香港財務報告準則第13號公平價值計量)的公平價值。公平價值計量分類之等級及參考估值技術所採用輸入數據之可觀察程度及重要性而釐定如下：

- 第一等級估值：公平價值僅採用第一等級輸入數據計量，即於計量日相同資產或負債於活躍市場之未經調整報價；
- 第二等級估值：公平價值採用第二等級輸入數據(即未符合第一等級之可觀察輸入數據)計量及不使用顯著不可觀察輸入數據。不可觀察輸入數據為不可獲得市場數據之輸入數據；及
- 第三等級估值：公平價值使用顯著不可觀察輸入數據計量。

### 20. FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES

#### (a) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified and determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 20. 投資物業之公平價值計量 (續) 20. FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES (Continued)

(a) 公平價值層級 (續)

於二零一七年  
十二月三十一日

At 31st December 2017

按經常性基準之公平價值  
位於香港之投資物業

Fair value on a recurring basis  
Investment properties located  
in Hong Kong

本集團之政策為確認於導致轉撥之事件或情況變動出現之日的公平價值層級間轉撥。截至二零一八年十二月三十一日及二零一七年十二月三十一日止年度內，並無在第一等級與第二等級間進行轉撥，或轉入或轉出第三等級。

本集團之投資物業於各報告期末均由獨立合資格專業估值師行捷評資產顧問有限公司(其員工具備香港測量師學會會員之資格，對被估值物業所在位置及所屬類別具有近期相關之估值經驗)進行重新估值。於各報告期末，本公司管理層已就於進行估值時所採用估值假設及估值結果與測量師進行討論。

估計物業之公平價值時，物業之最高及最佳用途為其目前用途。

(b) 第二等級公平價值計量所採用之估值技術及輸入數據

投資物業之公平價值乃採用市場比較法釐定，利用公開可得市場數據參考可比較物業近期銷售價按每平方呎售價之基準計算。

(a) Fair value hierarchy (Continued)

第一等級 Level 1 千港元 HK\$'000	第二等級 Level 2 千港元 HK\$'000	第三等級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
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-	81,100	-	81,100
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The Group's policy is to reorganise transfers between levels of fair value hierarchy as at the end of the date of the events or change in circumstances that caused the transfer. During the year ended 31st December 2018 and 31st December 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The Group's investment properties were revalued at the end of each reporting period by JP Assets Consultancy Limited, a firm of independent qualified professional valuers, who have among their staff member of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The management of the Company have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the end of each reporting period.

In estimating the fair value of the properties, the highest and best use of the properties are their current use.

(b) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of investment properties is determined using the market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 21. 可供出售金融資產

### 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

二零一七年  
2017  
千港元  
HK\$'000

#### 非上市債務證券

– 於香港之會所債券

因於二零一八年一月一日應用香港財務報告準則第9號，本集團已將全部可供出售金融資產重新分類為透過損益以公平價值列賬之金融資產。

該非上市債務證券乃按於報告期末之成本減減值計量，因為合理公平價值估計範圍頗大，故董事認為其公平價值不能可靠地計量。

於二零一七年十二月三十一日，董事引用相關市場上可比較銷售憑證並認為投資成本仍視為可收回，故截至二零一七年十二月三十一日止年度內概無作出減值虧損。

#### Unlisted debt security

– Club debenture in Hong Kong

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Upon application of HKFRS 9 on 1st January 2018, the Group has reclassified all AFS financial assets to financial assets at FVTPL.

The unlisted debt security measured at cost less impairment at the end of reporting period because the range of reasonable fair value estimates is so significant that the directors are of the opinion that the fair value cannot be measured reliably.

At 31st December 2017, the directors had referenced to comparable sales evidence as available in the relevant market and considered that the cost of investment are still considered to be recoverable, thus no impairment loss was made during the year ended 31st December 2017.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 22. 商譽

### 22. GOODWILL

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>		
於一月一日	At 1st January	<b>108,703</b>	109,614
重新分類至分類為持作出售之資產	Reclassified to assets classified as held for sale	–	(911)
於十二月三十一日	At 31st December	<b>108,703</b>	108,703
<b>累計減值虧損</b>	<b>Accumulated impairment losses</b>		
於一月一日	At 1st January	<b>108,703</b>	109,614
重新分類至分類為持作出售之資產	Reclassified to assets classified as held for sale	–	(911)
於十二月三十一日	At 31st December	<b>108,703</b>	108,703
<b>賬面值</b>	<b>Carrying amounts</b>		
於十二月三十一日	At 31st December	–	–

產生自酒店及博彩服務經營業務之商譽乃於二零一七年十二月三十一日重新分類至分類為持作出售之資產。

Goodwill generated from hotel and gaming service operations has reclassified to assets classified as held for sale at 31st December 2017.

#### 商譽之減值測試

於確認減值虧損前，分配至現金產生單位組合之商譽賬面值如下：

#### Impairment testing of goodwill

Before recognition of impairment losses, the carrying amounts of goodwill were allocated to groups of CGUs as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
電影相關業務經營業務	Film related business operations	<b>108,703</b>	108,703

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 23. 無形資產

### 23. INTANGIBLE ASSETS

		商標 Trademark 千港元 HK\$'000	獨家分銷權 Exclusive distribution right 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>			
於二零一七年一月一日	At 1st January 2017	12,483	2,021	14,504
出售附屬公司(附註44)	Disposal of subsidiaries (note 44)	(12,483)	(2,021)	(14,504)
於二零一七年十二月三十一日、 於二零一八年一月一日及 於二零一八年十二月 三十一日	At 31st December 2017, at 1st January 2018 and at 31st December 2018	-	-	-
<b>累計攤銷及減值虧損</b>	<b>Accumulated amortisation and impairment losses</b>			
於二零一七年一月一日	At 1st January 2017	4,901	2,021	6,922
出售附屬公司時對銷 (附註44)	Eliminated upon disposal of subsidiaries (note 44)	(4,901)	(2,021)	(6,922)
於二零一七年十二月三十一日、 於二零一八年一月一日及 於二零一八年十二月 三十一日	At 31st December 2017, at 1st January 2018 and at 31st December 2018	-	-	-
<b>賬面值</b>	<b>Carrying amounts</b>			
於二零一七年十二月三十一日 及於二零一八年十二月 三十一日	<b>At 31st December 2017 and at 31st December 2018</b>	-	-	-

在計算攤銷時乃使用下列可使用年期：

The following useful lives are used in the calculation of amortisation:

商標 不確定  
獨家分銷權 3.5年

Trademark Indefinite  
Exclusive distribution right 3.5 years

於二零一七年六月三十日，本集團已出售經營本集團南北行經營業務之Ace Season的全部股本權益。

On 30th June 2017, the Group had disposed the entire equity interest in Ace Season, which carried out the Group's Nam Pei Hong operations.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 24. 提供予一名董事之貸款

### 24. LOAN TO A DIRECTOR

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
於一月一日	At 1st January	<b>293,371</b>	–
初次確認時墊付之貸款部份	Loan portion advanced at initial recognition	–	271,908
推算利息收入	Imputed interest income	<b>59,532</b>	39,955
已收及應收利息	Interest received and receivables	<b>(25,000)</b>	(18,492)
		<b>327,903</b>	<b>293,371</b>
於十二月三十一日	At 31st December		

於二零一六年十一月二十九日，本公司之全資附屬公司Best Combo Limited（「Best Combo」，作為貸款人）與陳女士（作為借款人）訂立貸款協議（「貸款協議」），據此，Best Combo已同意向陳女士授出一筆本金額為500,000,000港元（視乎貸款金額作出調整）之定期貸款（「貸款」）。貸款按年利率5厘計息，須於貸款之提取日期起計60個月屆滿之日償還，及以陳女士全資擁有之於英屬處女群島註冊成立之公司Reform Base全部已發行股本的股份押記作為抵押。

陳女士可於提取日期後清償貸款（連應計利息）而免罰款，惟須向Best Combo發出不少於十個營業日的事先書面通知。

截至二零一八年及二零一七年十二月三十一日止年度內，尚未償還予本集團之最高金額為500,000,000港元。

On 29th November 2016, Best Combo Limited (“Best Combo”), a wholly-owned subsidiary of the Company, as a lender, and Ms. Chen, as a borrower, entered into a loan agreement (the “Loan Agreement”) pursuant to which Best Combo has agreed to grant a fixed term loan (the “Loan”) to Ms. Chen in the principal amount of HK\$500,000,000 (subject to the loan amount adjustment). The Loan is interest bearing at 5% per annum, repayable on the date falling 60 months from the drawdown date of the Loan and secured by way of a share charge over the entire issued share capital of Reform Base, a company incorporated in BVI and wholly owned by Ms. Chen.

Ms. Chen can repay the Loan (together with accrued interest) in full after the date of drawdown without penalty provided not less than ten business days’ prior written notice has been given to Best Combo.

During the year ended 31st December 2018 and 2017, the maximum amount outstanding to the Group is HK\$500,000,000.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 24. 提供予一名董事之貸款 (續)

根據貸款協議，陳女士已同意向 Best Combo 授出認購期權（「認購期權」），允許 Best Combo 由貸款提取日起計 60 個月屆滿之行使期內要求陳女士以 500,000,000 港元（視乎貸款金額作出調整）出售 Reform Base 全部已發行股本。

於二零一七年四月六日，即貸款提取日，經參考獨立專業估值師行博浩企業顧問有限公司進行之估值而得出的公平價值，董事確認貸款部份及認購期權部份之金額分別約為 271,908,000 港元及 228,092,000 港元。提供予一名董事之貸款首次確認之實際利率為 20.76%。

### 24. LOAN TO A DIRECTOR (Continued)

Pursuant to the Loan Agreement, Ms. Chen has agreed to grant the call option (the "Call Option") to Best Combo which allows Best Combo to require Ms. Chen to sell the entire issued share capital of Reform Base at HK\$500,000,000 (subject to the loan amount adjustment) during the exercise period falling on the expiry of 60 months from the drawdown date of the Loan.

On 6th April 2017, the drawdown date of the Loan, the directors has recognised the amounts of approximately HK\$271,908,000 and HK\$228,092,000 for the loan portion and the call option portion respectively by reference to the fair value arrived on the basis of valuation performed by Graval Consulting Limited, a firm of independent qualified professional valuers. The effective interest rate of loan to a director on initial recognition is 20.76%.

### 25. 於一間合資企業之權益

### 25. INTEREST IN A JOINT VENTURE

	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
於一間合資企業之投資成本 於香港，非上市	–	–
應佔一間合資企業收購後 溢利及其他全面收入， 扣除已收股息	270	384
	<u>270</u>	<u>384</u>

本集團之合資企業為非上市企業個體，故無法獲得其市場報價。

The Group's joint venture is unlisted corporate entity which quoted market prices are not available.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 25. 於一間合資企業之權益 (續)

本集團合資企業於報告期末之詳情載列如下：

合資企業名稱 Name of joint venture	營業架構形式 Form of Business structure	註冊成立地點 Place of incorporation	所持股份類別 Class of shares held	本集團所持有所有權及投票權之比例 Proportion of ownership interest and voting power held by the Group		主要業務 Principal activities
				二零一八年 2018 %	二零一七年 2017 %	
采星 Sparkle Star	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50	50	提供藝人管理服務及製作電視連續劇 Provision of artist management services and production of television drama series

該合資企業乃採用權益法於此等財務報表內入賬。

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

#### 個別非重大之合資企業之總合資料

#### Aggregate information of a joint venture that is not individually material

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
本集團應佔年度(虧損)/溢利及全面(虧損)/收入總額	The Group's share of (loss)/profit and total comprehensive (loss)/income for the year	<b>(114)</b>	223
本集團於一間合資企業權益之賬面值	Carrying amount of the Group's interest in a joint venture	<b>270</b>	384



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 26. 物業存貨

### 26. STOCK OF PROPERTIES

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
持作出售之發展中物業	<b>Properties under development held for sales</b>		
於一月一日	At 1st January	<b>2,107,376</b>	583,240
添置	Additions	<b>401,192</b>	136,051
透過收購附屬公司 購置資產(附註43)	Acquisition of assets through acquisition of subsidiaries (note 43)	<b>—</b>	1,388,085
於十二月三十一日	At 31st December	<b>2,508,568</b>	2,107,376

物業存貨位於澳門並根據中期租約持有。

The stock of properties is located in Macau and held under medium-term leases.

持作出售之發展中物業預期於超過一年後收回。

Properties under development held for sales are expected to be recovered after more than one year.

於二零一八年十二月三十一日，年內經與一間銀行接洽，本集團之物業存貨賬面值約1,113,595,000港元(二零一七年：無)、向先生與陳女士提供之個人擔保及本公司提供之公司擔保，已一併質押作為抵押品以取得約1,600,000,000港元之可動用銀行信貸額。

At 31st December 2018, the Group's stock of properties with carrying amounts of approximately HK\$1,113,595,000 (2017: nil), personal guarantee provided by Mr. Heung and Ms. Chen and corporate guarantee provided by the Company together as securities, have been pledged to obtain the available banking facilities with the amounts of approximately HK\$1,600,000,000 which liaised with a bank during the year.

於二零一三年九月，澳門特別行政區政府(「澳門政府」)頒布新土地法(「新土地法」)，並於二零一四年三月生效。新土地法規定，澳門政府將有權收回於規定到期日前任何未完成之物業發展及／或未能達到土地特許權所列條件的土地而無須向物業擁有人作任何賠償。

In September 2013, the government of Macau Special Administrative Region (the "Macau Government") promulgated the Macau New Land Law (the "MNLL") which came into effect in March 2014. The MNLL provides that the Macau Government will have the right to resume the land of any property development that is not completed and/or where the conditions as stated in the land concession for which have not been fulfilled by the stipulated expiry date without any compensation to the property owner.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 26. 物業存貨 (續)

由於澳門政府延誤批出位於外港填海區第6B地段(「第6B地段」)之物業的發展所需批文及許可，導致第6B地段不能開始發展而澳門政府更開始收回土地之行政工作。第6B地段為一個發展中項目中的四個地段之一，而第6B地段擬發展為一個休閒地區。本集團已於二零一六年十二月三十日向澳門中級法院院長提出上訴。於二零一八年六月十一日，本集團收到澳門政府終審法院日期為二零一八年六月八日的函件，當中終審法院駁回最終上訴的申請。因此，第6B地段將由澳門政府收回。根據本公司取得的法律意見，本集團具有力理據就本集團因此蒙受之損害尋求賠償，而法院將考慮並計及所有要點，包括澳門政府造成之延誤。因此，本集團已尋求其澳門法律代表之法律意見，並考慮於需要時就此提出申請。於二零一八年十二月三十一日，本集團仍正考慮向澳門政府尋求民事索賠的可能性，惟於繼續進行任何行動前須評估其在此情況下的損害。

董事參考獨立合資格專業估值師行第一太平戴維斯(澳門)有限公司及捷評資產顧問有限公司所進行估值而評估發展中物業之可變現淨值，並論定其可變現淨值高於其賬面值，故認為沒必要就發展中物業之賬面值作出撇減。

### 26. STOCK OF PROPERTIES (Continued)

Owing to the delays caused by the Macau Government in granting the requisite approvals and permits for the development of the property located in Lot 6B at Zona de Aterros do Porto Exterior (ZAPE) ("Lot 6B"), Lot 6B could not commence development and the Macau Government has started the administrative work to reclaim it. Lot 6B is one of the four lots of land in a project held under development and Lot 6B is intended to be developed as recreational area. The Group has filed an appeal to the president of the Macau Second Instance Court on 30th December 2016. On 11th June 2018, the Group received a letter dated 8th June 2018 from the Tribunal de Ultima Instancia of the Macau Government, in which the Tribunal de Ultima Instancia rejected the application of the final appeal. Accordingly, Lot 6B will be reclaimed by the Macau Government. According to the legal opinion obtained by the Company, the Group has strong legal ground to seek compensation for damages sustained by the Group as a result and the Court will consider and rule taking into account all the essential points including delays caused by the Macau Government. As such, the Group has seek legal advice from its Macau legal representative and consider to make an application in this regard if necessary. At 31st December 2018, the Group is still considering the possibility of seeking civil claims against the Macau Government and have to assess its damages in this situation before it can proceed with any actions.

The directors had assessed the net realisable value of the properties under development with reference to valuations performed by Savills (Macau) Limited and JP Assets Consultancy Limited, firms of independent qualified professional valuers, and concluded that no write-down of carrying amounts of the properties under development are considered necessary as the net realisable value are greater than the carrying amounts.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 27. 電影版權

### 27. FILM RIGHTS

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>		
於一月一日及於十二月三十一日	At 1st January and at 31st December	<b>758,178</b>	758,178
<b>累計攤銷及減值虧損</b>	<b>Accumulated amortisation and impairment losses</b>		
於一月一日	At 1st January	<b>746,129</b>	736,732
本年度所計提攤銷	Amortisation provided for the year	–	8,373
已確認之減值虧損	Impairment loss recognised	<b>571</b>	1,024
於十二月三十一日	At 31st December	<b>746,700</b>	746,129
<b>賬面值</b>	<b>Carrying amounts</b>		
於十二月三十一日	At 31st December	<b>11,478</b>	12,049

#### 電影版權之減值測試

就減值測試而言，電影版權已分配至電影相關經營業務之現金產生單位。

於二零一八年十二月三十一日，董事已參考獨立合資格專業估值師行捷評資產顧問有限公司進行之估值，評估電影版權之現金產生單位之可收回金額，並釐定電影版權減值約571,000港元（二零一七年：1,024,000港元）。

#### Impairment testing of film rights

For the purpose of impairment testing, film rights have been allocated to the CGU of film related business operations.

At 31st December 2018, the directors assessed the recoverable amount of the CGU of film rights with reference to the valuation performed by JP Assets Consultancy Limited, a firm of independent qualified professional valuers, and determined that film rights was impaired by approximately HK\$571,000 (2017: HK\$1,024,000).

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 27. 電影版權 (續)

#### 電影版權之減值測試 (續)

電影版權之現金產生單位之可收回金額乃根據使用價值計算法釐定，該計算法使用經管理層批准之五年期財政預算為基準之現金流預測，以及每年17% (二零一七年：17%) 之折現率計算，五年以上之現金流於兩個年度乃使用零增長率推算。該增長率並無超出相關產業平均長期增長率。使用價值計算法之主要假設與現金流入／流出估計有關，包括預算銷售額及毛利率、增長率及折現率，該估計為依據過往經驗及管理層就市場發展之預期。

年內確認之減值虧損僅與本集團之電影相關業務經營業務有關。由於該現金產生單位已削減至其可收回金額約11,478,000港元 (二零一七年：12,049,000港元)，故計算可收回金額所採用之假設之任何不利變動將引致進一步減值虧損。

### 27. FILM RIGHTS (Continued)

#### Impairment testing of film rights (Continued)

The recoverable amount of the CGU of film rights has been determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 17% (2017: 17%) per annum and cash flows beyond the five-year period are extrapolated using zero growth rate for both years. This growth rate does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, growth rate and discount rate, such estimation is based on past experience and management's expectations of the market development.

The impairment loss recognised during the year solely relates to the Group's film related business operations. As the CGU has been reduced to its recoverable amount of approximately HK\$11,478,000 (2017: HK\$12,049,000), any adverse change in the assumptions used in the calculation of the recoverable amount would result in further impairment losses.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 28. 製作中電影

### 28. FILMS IN PROGRESS

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
於一月一日	At 1st January	<b>168,992</b>	81,461
添置	Additions	<b>32,013</b>	87,531
於十二月三十一日	At 31st December	<b>201,005</b>	168,992

製作中電影以成本減累計減值虧損(如有)計量。

The films in progress were measured at cost less accumulated impairment losses, if any.

### 29. 電影投資

### 29. INVESTMENT IN FILM

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
電影製作投資	Investment in film production	<b>29,939</b>	–

於電影製作之投資乃指墊付予特許製作公司之款項，以合資方式製作電影，題材任由製作公司發揮。投資受本集團與製作公司訂立的相關協議規管，據此本集團得享相關電影發行所得利益。墊付金額將由本集團按各有關合資攝製電影的發行收益淨額的預定份額收回，該金額將由相關製作公司提供及確認。

Investment in film production represents fund advanced to licensed production house for co-financing the production of film, which is freely exploited by the production house. The investment is governed by the relevant investment agreement entered into between the Group and the production house whereby the Group is entitled to benefits generated from the distribution of the related film. The amount will be recoverable by the Group from a pre-determined share of the net distribution revenue of the respective co-financed film to be provided and confirmed by the relevant production house.

本集團之電影投資乃以人民幣列值。

The Group's investment in film is denominated in RMB.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 30. 貿易應收賬款

### 30. TRADE RECEIVABLES

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
貿易應收賬款	Trade receivables	1,201	4,435
減：信貸虧損撥備	Less: Allowance for credit losses	(1,201)	(1,336)
		<u>–</u>	<u>3,099</u>

以下為根據發票日期(與各有關收益確認日期相若)呈列之貿易應收賬款減信貸虧損撥備之賬齡分析：

The following is an aging analysis of trade receivables, presented based on the invoice dates, which approximates the respective revenue recognition dates and net of allowance for credit losses:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
0至30日	0 to 30 days	–	2,758
31至60日	31 to 60 days	–	–
61至90日	61 to 90 days	–	–
超過90日	Over 90 days	–	341
		<u>–</u>	<u>3,099</u>

給予客戶之平均賒賬期介乎30日至90日不等。

The average credit period granted to customers ranges from 30 to 90 days.

於二零一七年十二月三十一日，貿易應收賬款金額約3,068,000港元乃由本集團之兩名最大客戶結欠。

At 31st December 2017, trade receivables with the amounts of approximately HK\$3,068,000 is due from the Group's top two customers.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 30. 貿易應收賬款(續)

年內有關貿易應收賬款的信貸虧損撥備變動如下：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
於一月一日	At 1st January	1,336	1,437
減值撥回	Reversal of impairment	(120)	(135)
出售附屬公司	Disposal of subsidiaries	-	(11)
外幣匯兌(溢利)/虧損	Foreign exchange translation (gain)/loss	(15)	45
於十二月三十一日	At 31st December	1,201	1,336

#### 根據香港會計準則第39號之比較資料

上文所披露之貿易應收賬款包括於報告期末已過期之金額，惟本集團並無就此確認呆賬撥備，乃由於其信貸質素並無重大變動，而該等金額仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

以下為已過期但未減值之貿易應收賬款之賬齡分析：

		二零一七年 2017 千港元 HK\$'000
超過90日	Over 90 days	341

在釐定貿易應收賬款之可收回性時，董事考慮貿易應收賬款之信貸素質自初步授出日期直至報告期末之任何變動。

### 30. TRADE RECEIVABLES (Continued)

The movement in the allowance for credit loss in respect of trade receivables during the year is as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
At 1st January		1,336	1,437
Reversal of impairment		(120)	(135)
Disposal of subsidiaries		-	(11)
Foreign exchange translation (gain)/loss		(15)	45
At 31st December		1,201	1,336

#### Comparative information under HKAS 39

Trade receivables disclosed above include amounts which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

The following is an aging analysis of trade receivables which are past due but not impaired:

In determining the recoverability of a trade receivable, the directors consider any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 31. 按金、預付款項及其他應收款項 31. DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
已付按金	Deposits paid	181,072	6,183
預付款項	Prepayment	6,039	4,532
其他應收款項	Other receivables	264,715	279,266
		<b>451,826</b>	<b>289,981</b>

於二零一八年十二月三十一日，其他應收款項約12,880,000港元乃墊付予若干主要管理人員。

At 31st December 2018, other receivables with amounts of approximately HK\$12,880,000 was advanced to certain key management personnel.

### 32. 透過損益以公平價值列賬之金融資產 32. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
分類為持作買賣投資之上市證券：	Listed securities classified as held for trading investments:		
– 於香港上市之股本證券	– Equity securities listed in Hong Kong	234,029	511,872
非上市投資：	Unlisted investment:		
– 於香港之非上市會所債券	– Unlisted club debenture in Hong Kong	80	–
衍生金融工具：	Derivative financial instruments:		
– 提供予一名董事之貸款內所含之認購期權	– Call option embedded in loan to a director	219,372	213,944
		<b>453,481</b>	<b>725,816</b>



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 32. 透過損益以公平價值列賬之金融資產(續)

因於二零一八年一月一日應用香港財務報告準則第9號，本集團已將非上市會所債券由可供出售金融資產重新分類為透過損益以公平價值列賬之金融資產。

於報告期末，所有透過損益以公平價值列賬之金融資產均以公平價值列賬。分類為持作買賣投資之上市證券(暫停買賣香港上市證券除外)之公平價值乃參考所報之市場收市價而釐定。

於二零一八年十二月三十一日，暫停買賣香港上市證券之公平價值約3,549,000港元(二零一七年：3,635,000港元)乃經參考獨立合資格專業估值師行博浩企業顧問有限公司進行之估值而得出。於二零一八年十二月三十一日，該暫停買賣香港上市證券之公平價值乃採用市場法按折現率78.01%(二零一七年：84.61%)進行估值。使用該折現率旨在反映持有被暫停買賣而復牌機會渺茫的股份之市場參與者所察覺有關企業管治、股份不流通性及財政壓力等風險承擔。

於二零一八年十二月三十一日，非上市會所債券之公平價值約80,000港元(二零一七年：無)乃參考透過分析可比較資產的近期銷售或供應所反映資產價值，以市場法為基準計得。

### 32. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Upon application of HKFRS 9 on 1st January 2018, the Group has reclassified unlisted club debenture from AFS financial assets to financial assets at FVTPL.

At the end of the reporting period, all financial assets at FVTPL are stated at fair values. Fair values of listed securities classified as held for trading investments (other than suspended trading security listed in Hong Kong) are determined with reference to quoted market closing prices.

At 31st December 2018, the fair value of suspended trading security listed in Hong Kong with the amount of approximately HK\$3,549,000 (2017: HK\$3,635,000) was reference to valuation performed by Graval Consulting Limited, a firm of independent qualified professional valuers. At 31st December 2018, the fair value of suspended trading security listed in Hong Kong was valued by using the market approach with a discount rate of 78.01% (2017: 84.61%). The discount rate is used to reflect the risk of exposure to corporate governance, illiquidity and financial distress, etc perceived by market participants who hold the suspended shares with remote likelihood of trade resumption.

At 31st December 2018, the fair value of the unlisted club debenture with the amount of approximately HK\$80,000 (2017: nil) was arrived on the basis of market approach by reference to value of asset through an analysis of recent sales or offerings of comparable assets.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 32. 透過損益以公平價值列賬之金融資產(續)

於二零一八年十二月三十一日，認購期權之公平價值約219,372,000港元(二零一七年：213,944,000港元)乃經參考獨立合資格專業估值師行博浩企業顧問有限公司進行之估值而得出。認購期權之公平價值乃採用二項式期權定價模式以二零一八年十二月三十一日之貼現率21.12%(二零一七年：21.26%)進行估值。貼現率為投資者投資於目標投資，而不投資於風險及其他投資特點相若之另類投資所須放棄之預期回報(或收益)率。

於批准該等財務報表日期，本集團之香港上市股本證券(不包括於二零一八年十二月三十一日之暫停買賣證券)之公平價值約為249,733,000港元。

### 32. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

At 31st December 2018, the fair value of the Call Option with the amount of approximately HK\$219,372,000 (2017: HK\$213,944,000) was arrived by reference to valuation performed by Graval Consulting Limited, a firm of independent qualified professional valuers. The fair value of the Call Option was valued by using the binomial option pricing model with discount rate of 21.12% (2017: 21.26%) at 31st December 2018. A discount rate is the expected rate of return (or yield) that an investor would have to give up by investing in the subject investment instead of other available alternative investments that are comparable in terms of risk and other investment characteristics.

The fair value of the Group's equity securities listed in Hong Kong (excluded suspended trading security at 31st December 2018) at the date of approval of these financial statements were approximately HK\$249,733,000.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 33. 應收貸款

### 33. LOAN RECEIVABLES

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
應收定息貸款	Fixed-rate loan receivables	<b>200,000</b>	200,000

應收貸款乃按年利率3厘(二零一七年:3厘)計息,並須於首次提取日期後滿24個月當日償還。應收貸款包含有須於要求時償還之條款,故被分類為流動資產。

Loan receivables are interest bearing of 3% (2017: 3%) per annum and repayable on the date falling 24 months from the first drawdown date. Loan receivables contain a clause of repayable on demand and thus classified as current assets.

### 34. 定期存款

### 34. TIME DEPOSITS

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
於銀行持有之定期存款	Time deposits held at bank	<b>269</b>	155

於二零一八年十二月三十一日,定期存款以年利率介乎0.7厘至0.9厘(二零一七年:0.225厘)計息,並於存放日起365日(二零一七年:92日)內到期。

At 31st December 2018, the time deposits are interest bearing ranging from 0.7% to 0.9% (2017: 0.225%) per annum and mature within 365 days (2017: 92 days) from the placements date.

於二零一八年十二月三十一日,定期存款約249,000港元(二零一七年:136,000港元)乃已質押作為就發展位於澳門的物業存貨給予澳門政府之擔保。

At 31st December 2018, time deposits with amounts of approximately HK\$249,000 (2017: HK\$136,000), are pledged for guaranteed to Macau Government for development of stock of properties located in Macau.

於銀行持有之定期存款乃以澳門幣列值。

Time deposits held at bank is denominated in MOP.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 35. 現金及銀行結餘

銀行結餘按浮動利率計息，並存放於近期無不良記錄之有信譽銀行。短期定期存款之年期由一日至三個月不等，視乎本集團即時現金需要而定，並會按各自之短期定期存款年利率介乎0.125厘至2.95厘（二零一七年：0.13厘至1.3厘）賺取利息。

就綜合現金流量表而言，現金及銀行結餘包括手頭現金、銀行現金及短期定期存款。於二零一八年十二月三十一日及二零一七年十二月三十一日在綜合現金流量表上列示之現金及銀行結餘可與相關項目對賬如下：

### 35. CASH AND BANK BALANCES

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default. Short-term time deposits are made for varying periods of between one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates ranging from 0.125% to 2.95% (2017: 0.13% to 1.3%) per annum.

For the purpose of the consolidated statement of cash flows, cash and bank balances include cash on hand and cash at banks and short-term time deposits. Cash and bank balances at 31st December 2018 and 31st December 2017 as shown in the consolidated statement of cash flows can be reconciled to the related items as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
手頭現金及銀行現金	Cash on hand and cash at banks	86,597	43,755
短期定期存款	Short-term time deposits	1,069,869	380,445
		<b>1,156,466</b>	<b>424,200</b>

於二零一八年十二月三十一日，本集團之現金及銀行結餘中，以美元、澳門幣、歐元及人民幣計值者分別約為4,264,000港元（二零一七年：574,000港元）、1,140,000港元（二零一七：825,000港元）、81,000港元（二零一七年：752,000港元）及32,459,000港元（二零一七年：34,218,000港元）。

人民幣在中國並非可自由兌換之貨幣，且匯出中國之資金受中國政府實行的外匯管制規範。本集團以人民幣列值之現金及銀行結餘位於香港及澳門，其不受外匯管制。

At 31st December 2018, the Group's cash and bank balances denominated in US\$, MOP, EUR and RMB are approximately HK\$4,264,000 (2017: HK\$574,000), HK\$1,140,000 (2017: HK\$825,000), HK\$81,000 (2017: HK\$752,000) and HK\$32,459,000 (2017: HK\$34,218,000) respectively.

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the government of the PRC. The Group's cash and bank balances denominated in RMB which located in Hong Kong and Macau are not subject to the foreign exchange control.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 35. 現金及銀行結餘 (續)

截至二零一八年十二月三十一日止年度，本集團就銀行結餘進行減值評估，並斷定對手方銀行的違約可能性極低，故無計提信貸虧損撥備。

### 35. CASH AND BANK BALANCES (Continued)

For the year ended 31st December 2018, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

### 36. 分類為持作出售之資產

蘭桂坊出售事項中，出售集團在澳門從事酒店及博彩服務經營業務。二零一八年一月三日完成出售出售集團後，出售集團應佔資產與負債已分類為持作出售並於二零一七年十二月三十一日之綜合財務狀況表中單獨呈列。

### 36. ASSETS CLASSIFIED AS HELD FOR SALE

In the LKF Disposal, the Disposal Group are engaged in hotel and gaming service operations in Macau. The assets and liabilities attributable to the Disposal Group, which the disposal of the Disposal Group has been completed on 3rd January 2018, have been classified as held for sale and are presented separately in the consolidated statement of financial position at 31st December 2017.

分類為持作出售的出售集團之資產與負債主要類別如下：

The major classes of assets and liabilities of the Disposal Group classified as held for sale are as follows:

		二零一七年 2017 千港元 HK\$'000
出售集團之資產分類為持作出售：	Assets of the Disposal Group classified as held for sale:	
物業、機器及設備(附註17)	Property, plant and equipment (note 17)	299,126
租賃土地權益(附註18)	Interests in leasehold land (note 18)	318,366
存貨	Inventories	3,616
貿易應收賬款	Trade receivables	49,487
按金、預付款項及其他應收款項	Deposits, prepayment and other receivables	13,690
現金及銀行結餘	Cash and bank balances	41,350
		<u>725,635</u>
出售集團之負債分類為持作出售：	Liabilities of the Disposal Group classified as held for sale:	
貿易應付賬款	Trade payables	34,233
已收取按金、應計項目及其他應付款項	Deposits received, accruals and other payables	35,277
銀行借貸	Bank borrowings	670,000
融資租賃債務	Obligations under finance leases	353
遞延稅項負債(附註39)	Deferred tax liabilities (note 39)	80,888
		<u>820,751</u>
出售集團之負債淨額	Net liabilities of the Disposal Group	<u>(95,116)</u>

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 37. 股本

### 37. SHARE CAPITAL

	股份數目		金額	
	Number of shares		Amount	
	二零一八年 2018 千股 '000	二零一七年 2017 千股 '000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
每股面值0.01港元 之普通股	<b>Ordinary shares of HK\$0.01 each</b>			
法定股本：	<b>Authorised:</b>			
於一月一日及 十二月三十一日	At 1st January and 31st December			
	<b>50,000,000</b>	50,000,000	<b>500,000</b>	500,000
已發行及繳足股本：	<b>Issued and fully paid:</b>			
於一月一日	At 1st January			
以供股方式發行新股 (附註a)	Issue of new shares by way of rights issue (Note a)			
	<b>903,704</b>	903,704	<b>9,037</b>	9,037
行使購股權(附註b)	Exercise of share options (Note b)			
	<b>1,807,407</b>	–	<b>18,074</b>	–
	<b>90,000</b>	–	<b>900</b>	–
於十二月三十一日	At 31st December			
	<b>2,801,111</b>	903,704	<b>28,011</b>	9,037

附註：

Notes:

(a) 於二零一八年八月六日，本公司以供股方式向本公司合資格股東配發及發行1,807,406,986股新普通股，認購價為每股0.25港元，基準為於二零一八年七月十一日每持有一股現有普通股獲發兩股供股股份。供股所得款項淨額約448,350,000港元將用於資助物業發展及投資之業務營運；以及用於電影及電視連續劇之相關業務營運。

(a) On 6th August 2018, the Company allotted and issued 1,807,406,986 new ordinary shares at a subscription price of HK\$0.25 per share by way of rights issue to the qualifying shareholders of the Company on the basis of two right shares for every one existing ordinary share held on 11th July 2018. The net proceeds from the rights issue of approximately HK\$448,350,000 will be used to finance the business operation of the property development and investment and fund the film and television drama series related business operations.

(b) 截至二零一八年十二月三十一日止年度內，若干購股權持有人行使其期權權利，按行使價每股0.56港元認購90,000,000股普通股。

(b) During the year ended 31st December 2018, certain share option holders exercised their option right to subscribe for 90,000,000 ordinary shares at exercise price of HK\$0.56 per share.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 38. 承付票

### 38. PROMISSORY NOTE

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
於一月一日	At 1st January	<b>173,817</b>	–
發行承付票(附註a)	Issue of promissory note (Note a)	–	483,913
承付票之推算利息	Imputed interest on promissory note	<b>1,871</b>	37,963
已付及應付利息	Interest paid and payable	<b>(466)</b>	(14,169)
償還承付票(附註b)	Repayment of promissory note (Note b)	<b>(200,000)</b>	(400,000)
提早贖回承付票之虧損(附註b)	Loss on early redemption on promissory note (Note b)	<b>24,778</b>	66,110
		<b>–</b>	<b>173,817</b>
於十二月三十一日	<b>At 31st December</b>	<b>–</b>	<b>173,817</b>

附註：

(a) 於二零一七年四月六日，本公司收購Modern Vision全部股本權益及Modern Vision結欠之銷售貸款，總代價為1,000,000,000港元，其中600,000,000港元由本公司以向陳女士發行承付票方式結算。承付票為無抵押按年利率5厘計息，並以一年365日為計息基礎及每半年付息一次，並由承付票發行日期起計24個月到期。本公司可向陳女士發出不少於十個營業日之事先書面通知，表示其有意償還承付票未償還本金額之任何部分。提早償還與主合約有密切關連。承付票於發行日其之公平價值約483,913,000港元乃參考獨立合資格專業估值師行博浩企業顧問有限公司進行之估值而得出。承付票於發行日期之實際利率為17.49%。

(b) 截至二零一七年十二月三十一日止年度內，本公司已向陳女士部份贖回承付票本金額400,000,000港元，提早贖回承付票已確認虧損金額為66,110,000港元。於二零一八年一月十八日，本公司已向陳女士贖回本金額200,000,000港元之餘下未償還承付票。提早贖回承付票之虧損金額24,778,000港元已於綜合收入表確認。

Notes:

(a) On 6th April 2017, the Company acquired the entire equity interest in Modern Vision and the sale loan due by Modern Vision with total consideration of HK\$1,000,000,000, in which HK\$600,000,000 was settled by issue of promissory note to Ms. Chen by the Company. The promissory note was unsecured, interest bearing at 5% per annum calculated on the basis of 365-day year and payable semi-annually in arrears and mature 24 months from the date of issuance of the promissory note. The Company can give a notice to Ms. Chen not less than ten business days' prior notice in writing of its intention to repay any part of the outstanding principal amount of the promissory note. The early repayment option is closely related to the host contract. The fair value of promissory note with the amount of approximately HK\$483,913,000 at the issue date have been arrived by reference to the valuation performed by Graval Consulting Limited, a firm of independent qualified professional valuers. The effective interest rate of the promissory note at the issue date is 17.49%.

(b) During the year ended 31st December 2017, the Company has partially redeemed promissory note with principal amount of HK\$400,000,000 to Ms. Chen. Loss on early redemption on promissory note with the amount of HK\$66,110,000 was recognised. On 18th January 2018, the Company has redeemed the remaining outstanding promissory note with principal amount of HK\$200,000,000 to Ms. Chen. Loss on early redemption on promissory note with the amount of HK\$24,778,000 was recognised in the consolidated income statement.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 39. 遞延稅項負債

以下為本集團確認之主要遞延稅項結餘及其變動：

### 39. DEFERRED TAX LIABILITIES

The following is the major deferred tax balances recognised by the Group and movements thereon:

		收購附屬公司之 公平價值調整 Fair value adjustment on acquisition of subsidiaries 千港元 HK\$'000
於二零一七年一月一日	At 1st January 2017	82,948
出售附屬公司(附註44)	Disposal of subsidiaries (note 44)	(2,060)
重新分類至分類為持作出售之 資產的相關負債(附註36)	Reclassified to liabilities associated with assets classified as held for sale (note 36)	(80,888)
於二零一七年十二月三十一日、 於二零一七年一月一日及 於二零一八年十二月三十一日	<b>At 31st December 2017, at 1st January 2017 and at 31st December 2018</b>	<b>—</b>

至於本集團之投資物業，由於並無投資物業乃按業務模式持有而其目的是隨時間耗用投資物業所包含的絕大部分經濟利益(而並非透過出售)，本集團並未就投資物業公平價值變動確認任何遞延稅項，因本集團無須就出售其投資物業繳納任何所得稅。

於報告期末，本集團有約606,442,000港元(二零一七年：555,719,000港元)可供抵銷未來溢利之未動用估計稅務虧損。由於未能預計未來之溢利流向，故並無確認遞延稅項資產，而未確認之稅項虧損可無限期結轉。

With regard to the Group's investment properties, as none of the investment property is held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, the Group has not recognised any deferred tax on change in fair value of the investment properties as the Group is not subject to any income tax on disposal of its investment properties.

At the end of the reporting period, the Group had unused estimated tax losses of approximately HK\$606,442,000 (2017: HK\$555,719,000) available for offset against future profits. No deferred tax asset has been recognised in respect of tax losses due to the unpredictability of future profit streams and unrecognised tax losses could be carried forward indefinitely.



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 40. 貿易應付賬款

以下為貿易應付賬款按發票日期之賬齡分析：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
0至30日	0 to 30 days	34,932	23,328
31至60日	31 to 60 days	225	211
61至90日	61 to 90 days	—	—
超過90日	Over 90 days	3,264	3,050
		<b>38,421</b>	<b>26,589</b>

供應商給予之平均除賬期為30至90日不等。

### 40. TRADE PAYABLES

The following is an aging analysis of trade payables, based on the invoice dates:

The average credit period granted by suppliers ranges from 30 to 90 days.

### 41. 已收取按金、應計項目及其他應付款項

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
已收取按金(附註a)	Deposits received (Note a)	81,301	82,693
與已終止經營業務有關之 已收取按金(附註b)	Deposit received associated with the discontinued operation (Note b)	—	200,000
應計項目	Accruals	7,092	9,344
其他應付款項(附註c)	Other payables (Note c)	421,455	2,033
		<b>509,848</b>	<b>294,070</b>

附註：

- (a) 已收取按金主要指電影上畫及交付母帶前收自發行商之按金。
- (b) 於二零一七年十二月三十一日，與已終止經營業務有關之已收取按金指有關蘭桂坊出售事項而已收取之按金。
- (c) 其他應付款項包括就二零一八年十二月十八日所宣派特別股息而應付之款項約420,326,000港元。

Notes:

- (a) Deposits received mainly represented deposits received from distributors prior to the theatrical release and delivery of master materials of film.
- (b) At 31st December 2017, deposit received associated with the discontinued operation represented the deposit received in relation to the LKF Disposal.
- (c) Included in other payables with the amounts of approximately HK\$420,326,000 was payable of special dividend declared on 18th December 2018.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 42. 應付非控股權益款項

應付非控股權益之款項為無抵押、免息及須於要求時償還。

### 42. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

The amounts due to non-controlling interests are unsecured, interest-free and repayable on demand.

### 43. 透過收購附屬公司購置資產

截至二零一七年十二月三十一日止年度

(a) 收購Modern Vision集團

於二零一六年十一月二十九日，Best Combo（作為買方）與陳女士（作為賣方）就有關收購Modern Vision全部股本權益及Modern Vision結欠之銷售貸款訂立一項有條件買賣協議，總代價為1,000,000,000港元（視乎購買價作出調整），其中400,000,000港元（作為按金）以現金付訖及600,000,000港元以發行承付票結付。Modern Vision為一間投資控股公司，而Modern Vision集團的主要業務為物業投資及發展，其主要資產由位於澳門的物業存貨組成。該收購事項於二零一七年四月六日完成。收購事項不構成業務合併並已採用收購法入賬。

收購Modern Vision旨在擴大本集團於澳門的物業投資業務。

### 43. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

For the year ended 31st December 2017

(a) Acquisition of Modern Vision Group

On 29th November 2016, Best Combo as purchaser and Ms. Chen as vendor, entered into a conditional sale and purchase agreement in relating to the acquisition of entire equity interest in Modern Vision and a sale loan due by Modern Vision at total consideration of HK\$1,000,000,000 (subject to purchase price adjustment), in which HK\$400,000,000 as a deposit was settled by cash and HK\$600,000,000 was settled by issue of a promissory note. Modern Vision is an investment holding company and the principal activities of Modern Vision Group is property investment and development and its major asset consist of stock of properties located in Macau. The acquisition was completed on 6th April 2017. The acquisition, being not constituted as business combination, has been accounted for using the acquisition method.

Modern Vision was acquired for expanding the Group's property investment business into Macau.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 43. 透過收購附屬公司購置資產 (續)

截至二零一七年十二月三十一日止年度(續)

(a) 收購Modern Vision集團(續)  
所轉讓之代價：

		面值 Face value 千港元 HK\$'000	代價之 公平價值 Fair value of the consideration 千港元 HK\$'000
就投資已付現金按金	Cash deposit paid for investment	400,000	400,000
發行承付票(附註38)	Issue of promissory note (note 38)	600,000	483,913
總代價	Total consideration	1,000,000	883,913

該收購事項已按作收購資產與負債入賬計算。該收購事項之影響概述如下：

		千港元 HK\$'000
物業存貨(附註26)	Stock of properties (note 26)	1,388,085
應計項目	Accruals	(1,126)
應付非控股權益之款項	Amounts due to non-controlling interests	(503,116)
資產淨值	Net assets	883,843
非控股權益	Non-controlling interests	70
所收購之資產淨值	Net assets acquired of	883,913

收購Modern Vision所產生之現金流出淨額：

		千港元 HK\$'000
現金流出淨額	Net cash outflow	400,000

根據貸款轉讓契據，本集團於收購事項完成時收購了約499,909,000港元之銷售貸款。

### 43. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December 2017 (Continued)

(a) Acquisition of Modern Vision Group (Continued)  
Consideration transferred:

	面值 Face value 千港元 HK\$'000	代價之 公平價值 Fair value of the consideration 千港元 HK\$'000
Cash deposit paid for investment	400,000	400,000
Issue of promissory note (note 38)	600,000	483,913
Total consideration	1,000,000	883,913

The acquisition has been accounted for as an acquisition of assets and liabilities. The effect of the acquisition is summarised as follows:

	千港元 HK\$'000
Stock of properties (note 26)	1,388,085
Accruals	(1,126)
Amounts due to non-controlling interests	(503,116)
Net assets	883,843
Non-controlling interests	70
Net assets acquired of	883,913

Net cash outflow arising on acquisition of Modern Vision:

	千港元 HK\$'000
Net cash outflow	400,000

According to the deed of assignment of loan, the sale loan amounted to approximately HK\$499,909,000 was acquired by the Group upon completion of the acquisition.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 43. 透過收購附屬公司購置資產 (續)

截至二零一七年十二月三十一日止年度(續)

(b) 收購豐采錄影有限公司(「豐采錄影」)

於二零一七年二月十七日，本集團完成收購豐采錄影之全部股本權益及豐采錄影結欠之銷售貸款，總代價為173,000港元。豐采錄影之主要業務為發行電影及電視連續劇。收購事項不構成業務合併並已採用收購法入賬。

所轉讓之代價：

現金代價

該收購事項已按作收購資產與負債入賬計算。該收購事項之影響概述如下：

可供出售金融資產  
現金及現金等值項目  
應計項目

所收購之資產淨值

### 43. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December 2017 (Continued)

(b) Acquisition of Riche Video Limited (“Riche Video”)

On 17th February 2017, the Group completed the acquisition of the entire equity interest in Riche Video and a sale loan due by Riche Video at total consideration of HK\$173,000. The principal activity of Riche Video is distribution of films and television drama series. The acquisition, being not constituted as business combination, has been accounted for using the acquisition method.

Consideration transferred:

千港元  
HK\$'000

Cash consideration

173

The acquisition has been accounted for as an acquisition of assets and liabilities. The effect of the acquisition is summarised as follows:

千港元  
HK\$'000

AFS financial assets  
Cash and cash equivalents  
Accruals

173

1

(1)

Net assets acquired of

173

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 43. 透過收購附屬公司購置資產 (續)

截至二零一七年十二月三十一日止年度(續)

(b) 收購豐采錄影有限公司(「豐采錄影」)(續)

收購豐采錄影所產生之現金流出淨額：

已付現金代價
減：所收購之現金及現金等值項目
現金流出淨額

根據貸款轉讓契據，本集團於收購事項完成時收購了約39,851,000港元之銷售貸款。

### 43. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December 2017 (Continued)

(b) Acquisition of Riche Video Limited (“Riche Video”) (Continued)

Net cash outflow arising on acquisition of Riche Video:

	千港元 HK\$'000
Cash consideration paid	173
Less: Cash and cash equivalents acquired of	(1)
Net cash outflow	172

According to the deed of assignment of loan, the sale loan amounted to approximately HK\$39,851,000 was acquired by the Group upon completion of the acquisition.

### 44. 出售附屬公司

截至二零一八年十二月三十一日止年度

(a) 出售出售集團

於二零一七年十月十日，本集團訂立有條件買賣協議，以出售主要在澳門從事酒店及博彩服務經營業務之出售集團之全部股本權益及出售集團所結欠銷售貸款，總代價為2,000,000,000港元(可予調整)。出售事項已於二零一八年一月三日完成。出售集團於出售日期之負債淨額如下：

所轉讓之代價：

初步現金代價
有關調整營運資金淨額之 已收現金代價
總代價

### 44. DISPOSAL OF SUBSIDIARIES

For the year ended 31st December 2018

(a) Disposal of the Disposal Group

On 10th October 2017, the Group entered into a conditional sale and purchase agreement to dispose the entire equity interest in the Disposal Group, which principally engaged in the hotel and gaming service operations in Macau, and a sale loan due by the Disposal Group at total consideration of HK\$2,000,000,000 (subject to adjustments). The disposal was completed on 3rd January 2018. The net liabilities of the Disposal Group, at the date of disposal were as follow:

Consideration transferred:

	千港元 HK\$'000
Initial cash consideration	2,000,000
Cash consideration received related to adjustment for net working capital	34,417
Total consideration	2,034,417

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 44. 出售附屬公司(續)

截至二零一八年十二月三十一日止年度(續)

#### (a) 出售出售集團(續)

失去控制權之資產與負債分析：

		千港元 HK\$'000
物業、機器及設備	Property, plant and equipment	299,126
租賃土地權益	Interests in leasehold land	318,366
存貨	Inventories	3,189
貿易應收賬款	Trade receivables	16,912
按金、預付款項及其他應收款項	Deposits, prepayment and other receivables	7,544
現金及現金等值項目	Cash and cash equivalents	75,103
貿易應付賬款	Trade payables	(33,729)
已收按金、應計項目及其他應付款項	Deposits received, accruals and other payables	(36,086)
融資租賃債務	Obligation under finance leases	(351)
應付直接控股公司款項	Amount due to immediate holding company	(779,958)
遞延稅項負債	Deferred tax liabilities	(80,888)
<b>所出售之負債淨額</b>	<b>Net liabilities disposed of</b>	<b>(210,772)</b>

出售出售集團之溢利：

*Gain on disposal of the Disposal Group:*

		千港元 HK\$'000
總代價	Total consideration	2,034,417
所出售之負債淨額	Net liabilities disposed of	210,772
轉撥予買方之應付 直接控股公司款項	Amount due to immediate holding company assigned to the purchaser	(779,958)
<b>出售出售集團之溢利</b>	<b>Gain on disposal of the Disposal Group</b>	<b>1,465,231</b>

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 44. 出售附屬公司(續)

截至二零一八年十二月三十一日止年度(續)

#### (a) 出售出售集團(續)

出售出售集團所產生之現金流入淨額：

已收現金代價  
減：截至二零一七年十二月三十一日  
止年度內已收按金  
所出售之現金及現金等值項目

現金流入淨額

#### (b) 出售恒途有限公司(「恒途」)

於二零一八年十月十日，本集團完成出售恒途之全部股本權益及恒途所結欠銷售貸款約990,000港元，總代價為1,280,000港元。恒途於出售日期之負債淨額如下：

所轉讓之代價：

代價

### 44. DISPOSAL OF SUBSIDIARIES

(Continued)

For the year ended 31st December 2018 (Continued)

#### (a) Disposal of the Disposal Group (Continued)

Net cash inflow arising on disposal of the Disposal Group:

千港元  
HK\$'000

Cash consideration received **2,034,417**  
Less: deposit received during the year  
ended 31st December 2017 **(200,000)**  
cash and cash equivalents disposed of **(75,103)**

Net cash inflow

**1,759,314**

#### (b) Disposal of Ever Journey Limited (“Ever Journey”)

On 10th October 2018, the Group completed the disposal of the entire equity interest of Ever Journey and a sale loan of approximately HK\$990,000 at a total consideration of HK\$1,280,000. The net liabilities of Ever Journey, at the date of disposal were as follow:

Consideration transferred:

千港元  
HK\$'000

Consideration

**1,280**

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 44. 出售附屬公司(續)

截至二零一八年十二月三十一日止年度(續)

(b) 出售恒途有限公司(恒途)(續)

失去控制權之資產與負債分析：

	千港元 HK\$'000
物業、機器及設備(附註17)	435
按金及預付款項	224
應計項目及其他應付款項	(18)
應付直接控股公司款項	(990)
<b>所出售之負債淨額</b>	<b>(349)</b>

出售恒途之溢利：

	千港元 HK\$'000
已收現金代價	1,280
所出售之負債淨額	349
轉撥予買方之應付直接控股公司款項	(990)
<b>出售恒途之溢利</b>	<b>639</b>

出售恒途所產生之現金流入淨額：

	千港元 HK\$'000
已收現金代價	1,280
減：所出售之現金及現金等值項目	-
<b>現金流入淨額</b>	<b>1,280</b>

### 44. DISPOSAL OF SUBSIDIARIES

(Continued)

For the year ended 31st December 2018 (Continued)

(b) Disposal of Ever Journey Limited (“Ever Journey”) (Continued)

Analysis of assets and liabilities over which control was lost:

	千港元 HK\$'000
Property, plant and equipment (note 17)	435
Deposit and prepayment	224
Accruals and others payables	(18)
Amount due to immediate holding company	(990)
<b>Net liabilities disposed of</b>	<b>(349)</b>

Gain on disposal of Ever Journey:

	千港元 HK\$'000
Cash consideration received	1,280
Net liabilities disposed of	349
Amount due to immediate holding company assigned to the purchaser	(990)
<b>Gain on disposal of Ever Journey</b>	<b>639</b>

Net cash inflow arising on disposal of Ever Journey:

	千港元 HK\$'000
Cash consideration received	1,280
Less: cash and cash equivalents disposed of	-
<b>Net cash inflow</b>	<b>1,280</b>



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 44. 出售附屬公司(續)

截至二零一七年十二月三十一日止年度

(c) 出售Ace Season

於二零一七年三月二十九日，本集團訂立一項有條件買賣協議以出售於Ace Season(其主要從事南北行經營業務)之全部股本權益及Ace Season結欠之銷售貸款，總代價為85,000,000港元。該出售事項已於二零一七年六月三十日完成。Ace Season於出售日期之負債淨額如下：

所轉讓之代價：

現金代價

Cash consideration

千港元  
HK\$'000

85,000

失去控制權之資產與負債分析：

Analysis of assets and liabilities over which control was lost:

千港元  
HK\$'000

物業、機器及設備(附註17)	Property, plant and equipment (note 17)	1,709
無形資產(附註23)	Intangible assets (note 23)	7,582
存貨	Inventories	52,185
貿易應收賬款	Trade receivables	3,841
按金、預付款項及其他應收款項	Deposits, prepayment and other receivables	7,213
應收非控股權益款項	Amount due from non-controlling interests	371
現金及現金等值項目	Cash and cash equivalents	19,502
貿易應付賬款	Trade payables	(1,837)
應計項目及其他應付款項	Accruals and other payables	(3,274)
應付直接控股公司款項	Amount due to immediate holding company	(92,724)
遞延稅項負債(附註39)	Deferred tax liabilities (note 39)	(2,060)
所出售之負債淨額	Net liabilities disposed of	(7,492)

### 44. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31st December 2017

(c) Disposal of Ace Season

On 29th March 2017, the Group entered into a conditional sale and purchase agreement to dispose the entire equity interest in Ace Season, which principally engaged in the Nam Pei Hong operations, and a sale loan due by Ace Season at total consideration of HK\$85,000,000. The disposal was completed on 30th June 2017. The net liabilities of Ace Season, at the date of disposal were as follow:

Consideration transferred:

Cash consideration

千港元  
HK\$'000

85,000

Analysis of assets and liabilities over which control was lost:

千港元  
HK\$'000

物業、機器及設備(附註17)	Property, plant and equipment (note 17)	1,709
無形資產(附註23)	Intangible assets (note 23)	7,582
存貨	Inventories	52,185
貿易應收賬款	Trade receivables	3,841
按金、預付款項及其他應收款項	Deposits, prepayment and other receivables	7,213
應收非控股權益款項	Amount due from non-controlling interests	371
現金及現金等值項目	Cash and cash equivalents	19,502
貿易應付賬款	Trade payables	(1,837)
應計項目及其他應付款項	Accruals and other payables	(3,274)
應付直接控股公司款項	Amount due to immediate holding company	(92,724)
遞延稅項負債(附註39)	Deferred tax liabilities (note 39)	(2,060)
所出售之負債淨額	Net liabilities disposed of	(7,492)

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 44. 出售附屬公司(續)

截至二零一七年十二月三十一日止年度(續)

(c) 出售Ace Season(續)

出售Ace Season之虧損：

		千港元 HK\$'000
已收現金代價	Cash consideration received	85,000
所出售之負債淨額	Net liabilities disposed of	7,492
轉讓予買方之應付直接控股公司款項	Amount due to immediate holding company assigned to the purchaser	(92,724)
非控股權益	Non-controlling interests	(425)
出售附屬公司時匯兌儲備撥回	Release of exchange reserve upon disposal of subsidiaries	58
出售Ace Season之虧損	Loss on disposal of Ace Season	(599)

出售Ace Season所產生之現金流入淨額：

Net cash inflow arising on disposal of Ace  
Season:

		千港元 HK\$'000
已收現金代價	Cash consideration received	85,000
減：所出售之現金及現金等值項目	Less: cash and cash equivalents disposed of	(19,502)
現金流入淨額	Net cash inflow	65,498

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 44. 出售附屬公司(續)

截至二零一七年十二月三十一日止年度(續)

(d) 出售虹溢有限公司(「虹溢」)

於二零一七年五月九日，本集團訂立有條件買賣協議以出售本公司全資附屬公司虹溢全部股本權益及虹溢結欠之銷售貸款，總代價為6,800,000港元。虹溢於香港從事物業投資經營業務。出售事項已於二零一七年七月十八日完成。虹溢於出售日期之負債淨額如下：

所轉讓之代價：

現金代價

Cash consideration

千港元

HK\$'000

6,800

失去控制權之資產與負債分析：

*Analysis of assets and liabilities over which control was lost:*

千港元

HK\$'000

投資物業(附註19)

Investment property (note 19)

5,640

按金及預付款項

Deposits and prepayment

10

應付直接控股公司款項

Amount due to immediate holding company

(7,086)

所出售之負債淨額

Net liabilities disposed of

(1,436)

### 44. DISPOSAL OF SUBSIDIARIES

(Continued)

For the year ended 31st December 2017 (Continued)

(d) Disposal of Rainbow Profit Limited ("Rainbow Profit")

On 9th May 2017, the Group entered into a conditional sale and purchase agreement to dispose the entire equity interest in Rainbow Profit, a wholly-owned subsidiary of the Company, and a sale loan due by Rainbow Profit at total consideration of HK\$6,800,000. Rainbow Profit is engaged in property investment operations in Hong Kong. The disposal was completed on 18th July 2017. The net liabilities of Rainbow Profit, at the date of disposal were as follow:

*Consideration transferred:*

千港元

HK\$'000

6,800

*Analysis of assets and liabilities over which control was lost:*

千港元

HK\$'000

5,640

10

(7,086)

(1,436)

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 44. 出售附屬公司(續)

截至二零一七年十二月三十一日止年度(續)

(d) 出售虹溢有限公司(「虹溢」)(續)

出售虹溢之溢利：

已收現金代價  
所出售之負債淨額  
轉讓予買方之應付直接控股公司款項

出售虹溢之溢利

出售虹溢所產生之現金流入淨額：

已收現金代價  
減：所出售之現金及現金等值項目

現金流入淨額

### 44. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31st December 2017 (Continued)

(d) Disposal of Rainbow Profit Limited ("Rainbow Profit") (Continued)

Gain on disposal of Rainbow Profit:

千港元  
HK\$'000

Cash consideration received 6,800  
Net liabilities disposed of 1,436  
Amount due to immediate holding company  
assigned to the purchaser (7,086)

Gain on disposal of Rainbow Profit 1,150

Net cash inflow arising on disposal of Rainbow Profit:

千港元  
HK\$'000

Cash consideration received 6,800  
Less: cash and cash equivalents disposed of —

Net cash inflow 6,800

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 45. 租賃承擔

本集團作為承租人

於報告期末，本集團根據於下列期限屆滿及不可撤回經營租約就有關租賃物業之未來最低租金承擔如下：

### 45. LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises and which fall due as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
一年內	Within one year	5,790	4,786
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	12,799	15,494
		<b>18,589</b>	20,280

經營租約款項指本集團就其物業應付之租金。租約主要磋商之租期平均為五(二零一七年：五)年。本集團並無於租期屆滿時購買租賃物業之選擇權。

Operating lease payments represented rentals payable by the Group for its premises. Leases are mainly negotiated for an average term of 5 (2017: 5) years. The Group does not have an option to purchase the leased premises at the expiry of the lease period.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 46. 資產抵押

- (a) 於二零一八年十二月三十一日，年內經與銀行接洽，本集團約1,113,595,000港元（二零一七年：無）之物業存貨、向先生與陳女士提供之個人擔保及本公司提供之公司擔保，已一併質押作為抵押品以取得約1,600,000,000港元之可動用銀行信貸額。
- (b) 於二零一八年十二月三十一日，本集團約249,000港元（二零一七年：136,000港元）之定期存款（財務報表附註34）乃已抵押作為就發展位於澳門的物業存貨給予澳門政府之擔保。
- (c) 於二零一七年十二月三十一日，賬面值分別約202,425,000港元及318,366,000港元之樓宇及租賃土地權益已抵押作為本集團銀行借貸之擔保，其於二零一七年十二月三十一日已重新分類至分類為持作出售資產。
- (d) 於二零一七年十二月三十一日，本集團之融資租賃債務乃以出租人對租賃資產之業權作抵押，該等資產之賬面值為353,000港元，其於二零一七年十二月三十一日已重新分類至分類為持作出售資產。

### 46. PLEDGE OF ASSETS

- (a) At 31st December 2018, the Group's stock of properties with the amounts of approximately HK\$1,113,595,000 (2017: nil), personal guarantee provided by Mr. Heung and Ms. Chen and corporate guarantee provided by the Company together as securities, have been pledged to obtain the available banking facilities with the amounts of approximately HK\$1,600,000,000 which liaised with the bank during the year.
- (b) At 31st December 2018, the Group's time deposits (note 34 to the financial statements) with the amount of approximately HK\$249,000 (2017: HK\$136,000) are pledged for guaranteed to Macau Government for development of stock of properties located in Macau.
- (c) At 31st December 2017, buildings and interests in leasehold land with the carrying amounts of approximately HK\$202,425,000 and HK\$318,366,000 respectively have been pledged to secure bank borrowings of the Group which was reclassified to assets classified as held for sale at 31st December 2017.
- (d) At 31st December 2017, the Group's obligations under finance leases are secured by the lessors' title to the leased assets, which have carrying amounts of HK\$353,000 and was reclassified to assets classified as held for sale at 31st December 2017.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 47. 承擔

### 47. COMMITMENTS

	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
已授權及已訂約，但尚未撥備：	<b>Authorised and contracted, but not provided for:</b>	
– 位於澳門之物業存貨之開發經費	– Development expenditure for stock of properties in Macau	901,776
– 電影版權、製作中電影及電影按金	– Film rights, films in progress and film deposits	43,133
	<b>1,018,373</b>	<b>1,261,645</b>

### 48. 以股份支付之交易

根據於二零一二年六月二十八日舉行之本公司股東特別大會上通過之一項決議案，本公司採納了一項新購股權計劃（「新購股權計劃」）。

由於本公司先前之購股權計劃（「舊購股權計劃」）已於二零一二年五月二十六日屆滿，因此再無購股權可根據舊購股權計劃而授出。惟所有於上述屆滿前按舊購股權計劃已授出而尚未行使之購股權則仍然有效，並可根據舊購股權計劃之條款予以行使。

### 48. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to a resolution passed at a special general meeting of the Company held on 28th June 2012, a new share option scheme (the “New Option Scheme”) was adopted by the Company.

The previous share option scheme of the Company (the “Old Option Scheme”) was expired on 26th May 2012, no further options can be granted under the Old Option Scheme thereafter. However, all outstanding share option granted under the Old Option Scheme prior to the said expiry shall remain valid and exercisable in accordance with the provisions of the Old Option Scheme.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 48. 以股份支付之交易 (續)

新購股權計劃之主要條款概述如下：

- (i) 計劃旨在令本公司能夠向經挑選合資格參與者授出購股權，以作為彼等向本集團或本集團持有股本權益之任何被投資個體（「被投資個體」）作出之貢獻或可能貢獻之獎勵或報酬。
- (ii) 合資格參與者包括本集團或任何被投資個體之全職或兼職僱員（包括本公司或任何附屬公司或任何被投資個體之任何董事，無論執行或非執行及無論獨立與否）；本集團所發行任何證券之任何持有人；及本集團或任何被投資個體之任何業務或合資企業夥伴、承包商、代理或代表、顧問、諮詢人、供應商、生產商或授權人、客戶、持牌人（包括任何分持牌人）或分銷商、業主或租戶（包括任何分租戶）或董事會全權酌情認為已或可能對本集團或任何被投資個體作出貢獻之任何人士。
- (iii) 根據新購股權計劃可能授出之購股權連同根據本公司當時任何其他購股權計劃可能授出之購股權所涉及之股份數目上限不得超過於批准新購股權計劃當日本公司已發行股本之10%，而該上限可由股東在股東大會上更新。因行使根據新購股權計劃及任何其他購股權計劃（包括舊購股權計劃）已授出而尚未行使之購股權時可能發行之股份數目上限不得超過不時已發行股份之30%。

### 48. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The major terms of the New Option Scheme are summarised as follows:

- (i) The purpose is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group or any invested entity in which the Group held an equity interest (the "Invested Entity").
- (ii) The eligible participants include full time or part time employees of the Group or any Invested Entity (including any directors, whether executive or non-executive and whether independent or not, of the Company or any subsidiary or any Invested Entity); any holder of any securities issued by the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any Invested Entity or any person who, in the sole discretion of the board of directors, has contributed or may contribute to the Group or any Invested Entity.
- (iii) The maximum number of shares in respect of which share options may be granted under the New Option Scheme together with options which may be granted under any other share option scheme for the time being of the Company must not exceed 10% of the issued share capital of the Company as at the date of approval of the New Option Scheme and such limit might be refreshed by the shareholders in general meeting. The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the New Option Scheme and any other share option scheme (including the Old Option Scheme) must not exceed 30% of the shares in issue from time to time.



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 48. 以股份支付之交易 (續)

- (iv) 除非獲得股東批准，於任何十二個月內授予每名合資格參與者之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時已發行及將發行之股份總數不得超過不時已發行股份之1%。
- (v) 於截至有關授出日期(包括該日)止之十二個月內於本公司每名主要股東(定義見上市規則)或其任何各自聯繫人士或獨立非執行董事或其任何聯繫人士獲授之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時已發行及將予發行之股份總數：(a)合共不得超過本公司已發行股份之0.1%；及(b)根據每次授出日期本公司股份之收市價計算，總價值不得超過5,000,000港元，除非獲得股東批准。
- (vi) 行使期由董事會於授出購股權時決定，但於任何情況下，不得超過自授出日期起十年。
- (vii) 除於授出有關購股權之要約中訂明由董事會釐定外，並無一般規定購股權於可獲行使前必須持有任何最短限期。

### 48. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

- (iv) The total number of shares issued and to be issued upon exercise of the share options granted to each eligible participant (including exercised, cancelled and outstanding share options) in any 12-month period must not exceed 1% of the shares in issue from time to time unless the same is approved by the shareholders.
- (v) The total number of shares issued and to be issued upon exercise of the share options granted to each substantial shareholder (as defined in the Listing Rules) of the Company or any of its respective associates or an independent non-executive director or any of his associates (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1 per cent. of the shares in issue; and (b) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, unless the same is approved by the shareholders.
- (vi) The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 10 years from the date of offer for grant.
- (vii) Save as determined by the board of directors provided in the offer of the grant of the relevant share options, there is no general requirement that a share option must be held for any minimum period before it can be exercised.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 48. 以股份支付之交易 (續)

- (viii) 承授人須於授出日期起30日內接納購股權(如接納)，並須向本公司支付1港元之不可退還款項。
- (ix) 購股權之行使價必須為以下各項之最高者：
  - a. 於要約日期本公司一股股份在聯交所之收市價；
  - b. 緊接要約日期前五個營業日(具上市規則所述之涵義)本公司一股股份之平均收市價；及
  - c. 於要約日期本公司一股股份之面值。
- (x) 新購股權計劃於採納日期起10年內有效。

於二零一八年十二月三十一日，任何購股權計劃下概無尚未行使之購股權。

於二零一七年十二月三十一日，因根據新購股權計劃及舊購股權計劃已授出及尚未行使之購股權獲行使而可能發行之股份數目為53,916,714股，佔本公司於該日已發行股份之5.97%。

### 48. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

- (viii) The acceptance of a share option, if accepted, must be made within 30 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.
- (ix) The exercise price of a share option must be the highest of:
  - a. the closing price of a share of the Company on the Stock Exchange on the date of offer;
  - b. the average closing price of a share of the Company from the 5 business days (has the meaning stated in the Listing Rules) immediately preceding the date of offer; and
  - c. the nominal value of a share of the Company on the date of offer.
- (x) The New Option Scheme is effective for 10 years from the date of adoption.

At 31st December 2018, there was no outstanding share options under any share option scheme.

At 31st December 2017, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the New Option Scheme and the Old Option Scheme was 53,916,714, representing 5.97% of the shares of the Company in issue at that date.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 48. 以股份支付之交易 (續)

下表披露本公司主要股東、董事、本集團僱員及其他參與者所持本公司購股權之詳情及其變動：

### 48. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table discloses details of the Company's share options held by the Company's substantial shareholders, the directors, employees of the Group and other participants and movements in such holdings:

參與者類別	計劃名稱	行使期限 <sup>#</sup>	每股行使價	購股權數目									
				於二零一七年一月一日尚未行使	二零一七年內到期	二零一七年內失效	於二零一七年十二月三十一日及二零一八年一月一日尚未行使	二零一八年內到期	二零一八年內調整	二零一八年內授出	二零一八年內行使	於二零一八年十二月三十一日尚未行使	
Category of Participants	Name of scheme	Exercisable period <sup>#</sup>	Exercise price per share 港元 HK\$	Outstanding at 01.01.2017	Expired during 2017	Lapsed during 2017	Outstanding at 31.12.2017 and 01.01.2018	Expired during 2018	Adjustment during 2018	Granted during 2018	Exercised during 2018	Outstanding at 31.12.2018	
本集團僱員 Employees of the Group	舊購股權計劃 Old Option Scheme	25.05.2007 - 24.05.2017	776.575	20,329	(20,329)	-	-	-	-	-	-	-	
		27.06.2007 - 26.06.2017	772.675	13,359	(13,359)	-	-	-	-	-	-	-	
		23.10.2007 - 22.10.2017	367.050	46,675	(24,546)	(22,129)	-	-	-	-	-	-	
		21.08.2008 - 20.08.2018	46.136*	174,585	-	-	174,585	(179,179)	4,594	-	-	-	
	新購股權計劃 New Option Scheme	04.05.2015 - 03.05.2018	3.150	41,000,000	-	(4,000,000)	37,000,000	(37,000,000)	-	-	-	-	
		05.10.2018 - 04.10.2021	0.560	-	-	-	-	-	-	52,000,000	(52,000,000)	-	
		08.10.2018 - 07.10.2021	0.560	-	-	-	-	-	-	29,000,000	(29,000,000)	-	
					41,254,948	(58,234)	(4,022,129)	37,174,585	(37,179,179)	4,594	81,000,000	(81,000,000)	-
	其他參與者 Other participants	舊購股權計劃 Old Option Scheme	25.05.2007 - 24.05.2017	776.575	8,002	(8,002)	-	-	-	-	-	-	-
			23.10.2007 - 22.10.2017	367.050	9,495	(9,495)	-	-	-	-	-	-	-
21.08.2008 - 20.08.2018			46.136*	22,129	-	-	22,129	(22,709)	580	-	-	-	
新購股權計劃 New Option Scheme		04.05.2015 - 03.05.2018	3.150	16,720,000	-	-	16,720,000	(16,720,000)	-	-	-	-	
		08.10.2018 - 07.10.2021	0.560	-	-	-	-	-	-	9,000,000	(9,000,000)	-	
					16,759,626	(17,497)	-	16,742,129	(16,742,709)	580	9,000,000	(9,000,000)	-
			58,014,574	(75,731)	(4,022,129)	53,916,714	(53,921,888)	5,174	90,000,000	(90,000,000)	-		
加權平均行使價 Weighted average exercise price			4.207	591,806	5.152	3,311	3,311		0.56	0.56	-		

\* 購股權之行使價及數目因應同日完成之供股自二零一八年八月起予以調整。

\* The exercise prices and numbers of share options have been adjusted with effect from August 2018 due to the rights issue completed on the same date.

# 行使期限自相關購股權授出日期開始。

# The exercisable period commenced on the date of grant of the relevant share options.

△ 截至二零一八年十二月三十一日止年度概無購股權失效或註銷。截至二零一七年十二月三十一日止年度概無購股權獲授出、行使或註銷。

△ No share option was lapsed or cancelled for the year ended 31st December 2018. No share option was granted, exercised or cancelled for the year ended 31st December 2017.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 48. 以股份支付之交易 (續)

就年內行使之購股權，於行使日期之加權平均股價為0.56港元(二零一七年：無)。

截至二零一八年十二月三十一日止年度內，有購股權於二零一八年十月五日及二零一八年十月八日獲授出。於該等日期獲授出之購股權之估計公平價值分別約為10,578,000港元及7,766,000港元。

該等公平價值使用二項模式計算。對該模式之輸入數據如下：

		二零一八年 十月五日 5th October 2018	二零一八年 十月八日 8th October 2018
行使價(港元)	Exercise price (HK\$)	0.56	0.56
預期波幅(%)	Expected volatility (%)	63.25	63.23
預期有效期(年)	Expected life (years)	3	3
無風險利率(%)	Risk free rate (%)	2.32	2.35
預期股息收益(%)	Expected dividend yield (%)	-	-

預期波幅乃採用本公司股價過往三年之歷史波幅而釐定。模式中所用預期有效期乃基於管理層之最佳估計，就不可轉讓性、行使限制及行為考慮因素的影響予以調整。

本集團確認截至二零一八年十二月三十一日止年度有關本公司所授出購股權之總開支約18,344,000港元(二零一七年：無)。

二項模式乃用以估計購股權之公平價值。計算購股權公平價值時所用變數及假設乃基於董事之最佳估計。購股權之價值可因若干主觀假設之不同變數而變化。

### 48. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise was HK\$0.56 (2017: nil).

During the year ended 31st December 2018, options were granted on 5th October 2018 and 8th October 2018. The estimated fair values of the options granted on those dates are approximately, HK\$10,578,000 and HK\$7,766,000 respectively.

These fair values were calculated using the binomial model. The inputs into the model were as follows:

Expected volatility was determined by using the historical volatility of the Company's share price over the previous three years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised total expense of approximately HK\$18,344,000 for the year ended 31st December 2018 (2017: nil) in relation to share options granted by the Company.

The binomial model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of a share option varies with different variables of certain subjective assumptions.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 49. 重大關連人士交易

除財務報表另有所披露者外，本集團與關連人士訂立了下列重大交易：

(a) 於二零一七年四月六日，Best Combo 已完成向陳女士收購Modern Vision全部已發行股本以及Modern Vision結欠之銷售貸款約499,909,000港元（「收購事項」），總代價為1,000,000,000港元（視乎購買價作出調整）。代價之支付方式為：(i)於簽訂買賣協議時向陳女士支付按金400,000,000港元；及(ii)於收購事項完成時由本公司向陳女士發行本金額600,000,000港元之承付票。承付票按年利率5厘計息及將由承付票發行日期起計24個月後到期。根據上市規則第14A章，收購事項亦被視為一項關連交易。

(b) 於二零一七年四月六日，Best Combo向陳女士授出本金額500,000,000港元之貸款。該貸款按年利率5厘計息，須於貸款提取日期起計60個月屆滿之日償還，並以陳女士全資擁有於英屬處女群島註冊成立之公司Reform Base全部已發行股本以股份抵押方式作為擔保。根據貸款協議，陳女士已同意向Best Combo授出可要求陳女士按500,000,000港元（視乎貸款金額作出調整）出售Reform Base全部已發行股本之認購期權。根據上市規則第14A章，該貸款亦被視為一項關連交易。

### 49. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the financial statements, the Group entered into the following material transactions with related parties:

(a) On 6th April 2017, Best Combo had completed the acquisition of the entire issued share capital of Modern Vision from Ms. Chen, and a sale loan due by Modern Vision with the amount of approximately HK\$499,909,000 (the "Acquisition") at an aggregate consideration of HK\$1,000,000,000 (subject to purchase price adjustment). The consideration was satisfied by (i) the payment of HK\$400,000,000 as a deposit to Ms. Chen upon the signing of the sale and purchase agreement; and (ii) the issue of the promissory note with a principal amount of HK\$600,000,000 by the Company to Ms. Chen upon completion of the Acquisition. The promissory note is interest bearing at 5% per annum and will be matured after 24 months from the date of issuance of the promissory note. The Acquisition was also considered as a connected transaction pursuant Chapter 14A of the Listing Rules.

(b) On 6th April 2017, Best Combo had granted the Loan in the principal amount of HK\$500,000,000 to Ms. Chen. The Loan is interest bearing at 5% per annum, repayable on the date falling 60 months from the drawdown date of the Loan and secured by way of a share charge over the entire issued share capital of Reform Base, a company incorporated in BVI and wholly owned by Ms. Chen. Pursuant to the Loan Agreement, Ms. Chen has agreed to grant the Call Option to Best Combo which allows Best Combo require Ms. Chen to sell the entire issued share capital of Reform Base at HK\$500,000,000 (subject to the loan amount adjustment). The Loan was also considered as a connected transaction pursuant Chapter 14A of the Listing Rules.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 49. 重大關連人士交易 (續)

- (c) 截至二零一八年十二月三十一日止年度內，向先生與陳女士就本集團取得約1,600,000,000港元之可動用銀行信貸額向銀行提供個人擔保。
- (d) 截至二零一八年十二月三十一日止年度內，本公司曾墊付約22,960,000港元予若干主要管理人員。於二零一八年十二月三十一日，仍有約12,880,000港元尚未償還並計入其他應收款項。
- (e) 年內，本集團與其關連人士訂立下列交易：

### 49. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (c) During the year ended 31st December 2018, Mr. Heung and Ms. Chen had provided personal guarantee to a bank for the Group to obtain available banking facilities with the amounts of approximately HK\$1,600,000,000.
- (d) During the year ended 31st December 2018, the Company had advanced payment of approximately HK\$22,960,000 to certain key management personnel. At 31st December 2018, amounts of approximately HK\$12,880,000 was still outstanding and included in other receivables.
- (e) During the year, the Group entered into the following transactions with its related parties:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>交易性質</b>	<b>Nature of transactions</b>		
已收來自主要股東及董事家族成員之收入：	<b>Income received from family member of the substantial shareholders and the directors:</b>		
租金收入	Rental income	-	8
已收取來自一間合資企業之收入：	<b>Income received from a joint venture:</b>		
管理費收入	Management fee income	600	340
已收／應收來自主要股東及董事之收入：	<b>Income received/receivable from substantial shareholder and the director:</b>		
貸款利息收入	Loan interest income	59,532	39,955
已付／應付主要股東及董事之開支：	<b>Expense paid/payable to substantial shareholder and the director:</b>		
承付票之利息	Interest on promissory note	1,871	37,963

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 49. 重大關連人士交易 (續)

- (f) 於報告期末，與關連人士之交易結餘詳情載於財務報表附註24及附註42。
- (g) 如財務報表附註15所披露，主要管理人員之酬償(包括已付董事及若干最高薪酬僱員之款項)如下：

#### 持續經營業務

薪金及其他津貼  
以股份支付之款項開支  
退休福利計劃供款

Salaries and other allowances  
Share-based payment expenses  
Retirement benefits scheme  
contributions

二零一八年  
2018  
千港元  
HK\$'000

二零一七年  
2017  
千港元  
HK\$'000

24,663

14,242

10,193

–

144

108

35,000

14,350

#### 已終止經營業務

薪金及其他津貼  
退休福利計劃供款

Salaries and other allowances  
Retirement benefits scheme  
contributions

二零一八年  
2018  
千港元  
HK\$'000

二零一七年  
2017  
千港元  
HK\$'000

–

3,407

–

12

–

3,419

董事及主要管理人員之薪酬乃由薪酬委員會經考慮個人表現及市場趨勢而釐定。

### 49. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (f) Details of the balances with related parties at the end of the reporting period are set out in notes 24 and 42 to the financial statements.
- (g) Compensation for key management personnel, including amount paid to the directors and certain of the highest paid employees, as disclosed in note 15 to the financial statements, is as follow:

#### Continuing operations

#### Discontinued operations

The remuneration of the directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 50. 主要附屬公司

下表列出董事認為主要影響本集團年度業績或資產之本公司附屬公司。董事認為如列出其他附屬公司之詳情會導致內容過份冗長。

### 50. PRINCIPAL SUBSIDIARIES

The following table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or assets of the Group. To give details of the other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附屬公司名稱 Name of subsidiary	註冊/成立/營業之 國家/地點 Country/place of incorporation/ formation/operation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一八年 2018	二零一七年 2017		
			%	%		
爵雅有限公司 Art Lord Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	藝術品投資及租賃 Art Piece investment and rental
Asiatop Data Limited	香港 Hong Kong	普通股 Ordinary	100	100	10港元 HK\$10	提供代理人服務 Provision of nominee services
Best Combo Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
好樂有限公司 Best Joyful Limited	香港 Hong Kong	普通股 Ordinary	-	100	1港元 HK\$1	投資控股 Investment holding
Best Mind International Inc. (附註b) (Note b)	英屬處女群島 BVI	普通股 Ordinary	100	100	100美元 US\$100	投資 Investment
Big Century Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	持有物業作出租用途 Holding of property for rental purpose
Business First Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	持有有線播映權 Holding of cable right
Charm Faith Holdings Limited	英屬處女群島 BVI	普通股 Ordinary	-	100	100美元 US\$100	投資控股 Investment holding
Charming Era Investment Limited	英屬處女群島 BVI	普通股 Ordinary	-	100	1美元 US\$1	投資控股 Investment holding
中國星藝人管理有限公司 China Star Artist Management Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	藝人管理 Artist management
中國星創新發展有限公司(附註b) China Star Creative Development Limited (Note b)	澳門 Macau	定額資本 Quota capital	100	100	100,000澳門幣 MOP100,000	不動產發展及投資 Immovable property development and investment



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 50. 主要附屬公司 (續)

### 50. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊/成立/營業之 國家/地點 Country/place of incorporation/ formation/operation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一八年 2018 %	二零一七年 2017 %		
China Star Entertainment (BVI) Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	200美元 US\$200	投資控股 Investment holding
中國星娛樂控股有限公司 China Star Entertainment Holding Company Limited	香港 Hong Kong	普通股/ 無投票權遞延股 Ordinary/ Non-voting deferred	100	100	2港元之普通股及 1,000,000港元之 無投票權遞延股 (附註d) HK\$2 for ordinary shares and HK\$1,000,000 for Non-voting deferred shares (Note d)	投資控股 Investment holding
中國星香港發行有限公司 China Star HK Distribution Limited	香港 Hong Kong	普通股 Ordinary	100	100	100,000港元 HK\$100,000	電影及電視連續劇發行 Distribution of films and television drama series
中國星香港娛樂有限公司 China Star HK Entertainment Company Limited	香港 Hong Kong	普通股 Ordinary	100	100	1,000,000港元 HK\$1,000,000	錄像版權發行及投資控股 Distribution of video rights and Investment holding
中國星多媒體有限公司 China Star i-Content Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	提供電影製作總監、導演及 製片人服務 Provision of film production controller, director and producer services
China Star International Distribution Limited (附註a) (Note a)	英屬處女群島 BVI	普通股 Ordinary	100	100	8,001美元 US\$8,001	電影及電視連續劇發行 Distribution of films and television drama series

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 50. 主要附屬公司 (續)

### 50. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊/成立/營業之 國家/地點 Country/place of incorporation/ formation/operation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一八年 2018	二零一七年 2017		
			%	%		
China Star International Movie Limited (附註b) (Note b)	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	電影製作 Film production
中國星鐳射影碟有限公司 China Star Laser Disc Company Limited	香港 Hong Kong	普通股 Ordinary	100	100	1,500,000港元 HK\$1,500,000	提供管理服務及投資控股 Provision of management services and investment holding
中國星管理有限公司(附註b) China Star Management Company Limited (Note b)	澳門 Macau	定額資本 Quota capital	100	100	250,000澳門幣 MOP250,000	物業項目管理及建築項目管理 Property project management and construction project management
中國星管理有限公司 China Star Management Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	投資控股 Investment holding
中國星電影有限公司 China Star Movie Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	電影製作及發行 Film production and distribution
中國星電影(澳門)有限公司(附註b) China Star Movie (Macau) Limited (Note b)	澳門 Macau	定額資本 Quota capital	100	100	25,000澳門幣 MOP25,000	電影製作及發行 Film production and distribution
中國星影畫有限公司 China Star Picture Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	持有電影版權 Holding of film rights
中國星音樂出版有限公司 China Star Publishing Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	持有及授予歌曲版權 Holding and licensing of song rights
China Star Trademark Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	持有商標及版權 Holding of trademark and copyrights

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 50. 主要附屬公司 (續)

### 50. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊/成立/營業之 國家/地點 Country/place of incorporation/ formation/operation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一八年 2018 %	二零一七年 2017 %		
China Star Worldwide Distribution B.V. (附註 a) (Note a)	荷蘭 Netherlands	普通股 Ordinary	100	100	18,151歐元 EUR18,151	電影及電視連續劇發行 Distribution of films and television drama series
春嬌實業有限公司 Chunjiao Industrial Limited	香港 Hong Kong	普通股 Ordinary	100	-	10,000港元 HK\$10,000	投資控股 Investment holding
Classic Champion Holdings Limited (附註 b) (Note b)	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
經典管理服務有限公司(附註b) Classic Management & Services Company Limited (Note b)	澳門 Macau	定額資本 Quota capital	-	100	100,000澳門幣 MOP100,000	提供娛樂場管理服務 Provision of casino management service
Crown Gem Investments Limited	英屬處女群島 BVI	普通股 Ordinary	50	50	1港元 HK\$1	投資控股 Investment holding
Empowered Century Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
Exceptional Gain Profits Limited	英屬處女群島 BVI	普通股 Ordinary	-	100	1美元 US\$1	投資控股 Investment holding
First-Up Investments Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	藝人管理及提供代理人服務 Artist management and provision of agency services
高采國際有限公司 Gold Choice International Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	電影製作 Film production
超威控股有限公司(附註(b)) Hercules-Holding Company Limited (Note b)	澳門 Macau	定額資本 Quota capital	50	50	25,000澳門幣 MOP25,000	投資控股 Investment holding
楓星娛樂有限公司 Hero Star Entertainment Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	電視連續劇製作及發行 Television drama series production and distribution

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 50. 主要附屬公司 (續)

### 50. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊/成立/營業之 國家/地點 Country/place of incorporation/ formation/operation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一八年 2018 %	二零一七年 2017 %		
High Productive Trading Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
澳門蘭桂坊酒店有限公司 (附註b) Hotel Lan Kwai Fong (Macau) Limited (Note b)	澳門 Macau	定額資本 Quota capital	-	100	500,000澳門幣 MOP500,000	於澳門提供酒店服務及 投資控股 Provision of hotel services in Macau and Investment holding
Intrinsic Value Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
悅爵有限公司 (附註b) Merit Noble Company Limited (Note b)	澳門 Macau	定額資本 Quota capital	-	100	30,000澳門幣 MOP30,000	提供餐飲服務 Provision of catering services
Modern Vision (Asia) Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
Most Famous Enterprises Limited	英屬處女群島 BVI	普通股 Ordinary	-	100	2美元 US\$2	投資控股 Investment holding
安樂(香港)有限公司 Newrich (H.K.) Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	持有物業 Property holding
百爵有限公司 Noble Million Limited	香港 Hong Kong	普通股 Ordinary	-	100	100港元 HK\$100	投資控股 Investment holding
哥哥的家有限公司 Obba Bar Limited	香港 Hong Kong	普通股 Ordinary	100	-	1港元 HK\$1	餐飲 Catering
一百年電影有限公司 One Hundred Years of Film Company Limited	香港 Hong Kong	普通股 Ordinary	100	100	3,000,000港元 HK\$3,000,000	電影製作 Film production
Over Profit International Limited	英屬處女群島 BVI	普通股 Ordinary	50	50	100美元 US\$100	投資控股 Investment holding

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 50. 主要附屬公司 (續)

### 50. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊/成立/營業之 國家/地點 Country/place of incorporation/ formation/operation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一八年 2018 %	二零一七年 2017 %		
豐采錄影有限公司 Riche Video Limited	香港 Hong Kong	普通股/ 無投票權遞延股 Ordinary/Non- Voting deferred	100	100	1,001,000港元 為普通股 及2,000,000港元 為無投票權遞延 股份(附註d) HK\$1,001,000 for ordinary shares and HK\$2,000,000 for non-voting deferred shares (Note d)	電影發行 Film distribution
思維娛樂有限公司 S & W Entertainment Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	製作電影及電視連續劇 Production of motion pictures and television drama series
Smart Value Developments Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
澳豪建築置業投資有限公司(附註b) Splendid Construction and Investment Company Limited (Note b)	澳門 Macau	定額資本 Quoted capital	50	50	100,000澳門幣 MOP100,000	不動產發展及投資 Immovable property development and investment
成彩投資有限公司 Star Choice Investments Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	投資控股 Investment holding
樂星國際有限公司 Star Joy International Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	投資控股 Investment holding
強勝控股有限公司(附註b) Stronghold-Holding Company Limited (Note b)	澳門 Macau	定額資本 Quota capital	50	50	25,000澳門幣 MOP25,000	投資控股 Investment holding
Summer Sound Investments Limited	英屬處女群島 BVI	普通股 Ordinary	50	50	100美元 US\$100	投資控股 Investment holding

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 50. 主要附屬公司 (續)

### 50. PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊/成立/營業之 國家/地點 Country/place of incorporation/ formation/operation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一八年 2018	二零一七年 2017		
			%	%		
Superb Glory Investments Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
Triumph Top Limited	英屬處女群島 BVI	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
Turbo International Company Limited ("Turbo International")	英屬處女群島 BVI	普通股 Ordinary	100	100	50,000美元 US\$50,000	持有電視連續劇版權 Holding TV drama series licensing right
星傳動文化產業(北京)有限公司 (附註c及e) (Notes c and e)	中國 The PRC	註冊資本 Registered capital	100	100	10,000,000人民幣 RMB10,000,000	發行中國電影、企業策劃、 租賃影視器材及道具及戲劇 創作 Distribution of PRC film, corporate planning, props and equipment rental and dramatic creation

附註：

- (a) 在全球經營業務。
- (b) 在澳門經營業務。
- (c) 在中國經營業務。
- (d) 無投票權遞延股份實際並無權利分享該公司股息、接收該公司股東大會之通告、出席該等大會或在會上投票之權利、在清盤時亦不可享有任何分派。
- (e) 全外資企業。

Notes:

- (a) Operating internationally.
- (b) Operating in Macau.
- (c) Operating in the PRC.
- (d) The non-voting deferred shares practically carry no rights to dividends nor receive notice of nor to attend or vote at any general meeting of the Company nor to participate in any distribution on winding up.
- (e) Wholly foreign owned enterprises.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 50. 主要附屬公司(續)

Best Combo、Best Mind International Inc.、China Star Entertainment (BVI) Limited、China Star Worldwide Distribution B.V.、Classic Champion Holdings Limited及Turbo International均由本公司直接持有，而所有其他附屬公司均由本公司間接持有。

除另有指明者外，附屬公司之主要營業地點為香港。

所有附屬公司於年結日或年中任何時間概無未贖回之債務證券。

本公司董事認為，本集團之非控股權益對本集團而言不重大，因此，並無於兩個年度之該等財務報表內獨立呈列。此外，並無該等非全資附屬公司之獨立財務資料須予以呈列。

### 50. PRINCIPAL SUBSIDIARIES (Continued)

Best Combo, Best Mind International Inc., China Star Entertainment (BVI) Limited, China Star Worldwide Distribution B.V., Classic Champion Holdings Limited and Turbo International are directly held by the Company. All other subsidiaries are indirectly held by the Company.

Except otherwise stated, the principal place of operation of the subsidiaries is in Hong Kong.

None of the subsidiaries had debt securities outstanding at the end of the year or at any time during the year.

The directors consider that the Group's non-controlling interests were insignificant to the Group and thus are not separately presented in these financial statements for both years. In addition, no separate financial information of these non-wholly owned subsidiaries is required to be presented.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 51. 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

### 51. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

(a) Statement of financial position of the Company

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current asset</b>		
於附屬公司權益	Interests in subsidiaries	99,599	1,142,386
<b>流動資產</b>	<b>Current assets</b>		
應收附屬公司款項	Amounts due from subsidiaries	2,572,902	2,078,864
按金、預付款項及 其他應收款項	Deposits, prepayment and other receivables	18,537	270
現金及銀行結餘	Cash and bank balances	722,191	76,546
		<b>3,313,630</b>	<b>2,155,680</b>
<b>總資產</b>	<b>Total assets</b>	<b>3,413,229</b>	<b>3,298,066</b>
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	28,011	9,037
儲備	Reserves	2,923,007	2,407,022
<b>總權益</b>	<b>Total equity</b>	<b>2,951,018</b>	<b>2,416,059</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>		
承付票	Promissory note	–	173,817
應付附屬公司款項	Amounts due to subsidiaries	27,356	691,247
		<b>27,356</b>	<b>865,064</b>
<b>流動負債</b>	<b>Current liability</b>		
已收取按金、應計項目 及其他應付款項	Deposits received, accruals and other payables	434,855	16,943
		<b>434,855</b>	<b>16,943</b>
<b>負債總額</b>	<b>Total liabilities</b>	<b>462,211</b>	<b>882,007</b>
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>3,413,229</b>	<b>3,298,066</b>
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>2,878,775</b>	<b>2,138,737</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>2,978,374</b>	<b>3,281,123</b>

由以下董事代表董事會簽署：

Signed on behalf of the board of directors by:

向華強  
Heung Wah Keung  
董事  
Director

陳明英  
Chen Ming Yin, Tiffany  
董事  
Director



## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 51. 本公司財務狀況表及儲備變動 (續)

#### (b) 本公司儲備變動

### 51. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

#### (b) Movement of reserves of the Company

		股份溢價	繳入盈餘	以股份支付 之款項儲備	紅利可換股 債券儲備	資本 削減儲備	(累計虧損) / 保留溢利	總計
		Share Premium	Contributed surplus	Share-based payment reserve	Bonus convertible bonds reserve	Capital reduction reserve	(Accumulated losses) /retained earnings	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註a)	(附註b)	(附註c)	(附註d)	(附註e)		
		(Note a)	(Note b)	(Note c)	(Note d)	(Note e)		
於二零一七年一月一日	At 1st January 2017	1,488,186	1,946,363	76,144	1,132	316,008	(1,306,487)	2,521,346
年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	-	-	(114,324)	(114,324)
購股權失效	Lapsed of share options	-	-	(6,284)	-	-	6,284	-
購股權到期	Expiry of share options	-	-	(14,195)	-	-	14,195	-
於二零一七年十二月三十一日 及於二零一八年一月一日	At 31st December 2017 and at 1st January 2018	1,488,186	1,946,363	55,665	1,132	316,008	(1,400,332)	2,407,022
年度溢利及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	438,191	438,191
以供股方式發行新股	Issue of new shares by way of rights issue	433,777	-	-	-	-	-	433,777
股份發行開支	Share issuing expenses	(3,501)	-	-	-	-	-	(3,501)
購股權到期	Expiry of share options	-	-	(55,665)	-	-	55,665	-
確認按權益結算以股份支付 的款項	Recognition of equity settled share-based payments	-	-	18,344	-	-	-	18,344
行使購股權	Exercise of share options	67,844	-	(18,344)	-	-	-	49,500
轉入保留溢利	Transfer to retained earnings	-	(1,382,478)	-	-	-	1,382,478	-
已宣派股息 (附註12)	Dividend declared (note 12)	-	-	-	-	-	(420,326)	(420,326)
於二零一八年十二月三十一日	At 31st December 2018	<u>1,986,306</u>	<u>563,885</u>	<u>-</u>	<u>1,132</u>	<u>316,008</u>	<u>55,676</u>	<u>2,923,007</u>

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 51. 本公司財務狀況表及儲備變動 (續)

#### (b) 本公司儲備變動 (續)

附註：

- (a) 根據百慕達一九八一年公司法(經修訂)，本公司之股份溢價可用作繳足本公司之未發行股份，作為繳足紅股發行予本公司股東。
- (b) 本公司之承前繳入盈餘乃指因於二零零二年九月十日生效之股本削減及其後多次資本削減而轉自股本賬之結餘款項。

根據百慕達一九八一年公司法(經修訂)，一間公司之繳入盈餘賬可供分派或按董事會認為適合之方式撥用繳入盈餘賬之進賬額，包括但不限於用作抵銷本公司任何累計虧損。然而，於以下情況，本公司不得自繳入盈餘中宣佈或支付股息或作出分派：(i)本公司當時或將於派付後無力償還到期而應償還之債項；或(ii)本公司資產之可變現值將因而低於其負債及其已發行股本以及股份溢價賬之總和。

- (c) 以股份支付之款項儲備，相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公平價值，其總數乃以授出當日有關購股權之公平價值為基準。至於每段期間之數額，則是將有關購股權之公平價值在相關歸屬期間(倘有)內攤分計算，並於其他經營開支確認，以及相應增加以股份支付之款項儲備。

### 51. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

#### (b) Movement of reserves of the Company (Continued)

Notes:

- (a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.
- (b) The contributed surplus of the Company brought forward represents the balance transferred from the capital account due to the capital reduction effective on 10th September 2002 and various capital reduction subsequently.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of a company is available for distribution or apply the amount standing to the credit of the contributed surplus account in such manner as the board of directors consider appropriate, including but not limited to setting off against any accumulated losses of the Company. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

- (c) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting periods (if any) and is recognised in other operating expenses with a corresponding increase in the share-based payment reserve.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 51. 本公司財務狀況表及儲備變動 (續)

#### (b) 本公司儲備變動 (續)

附註：(續)

(d) 根據本公司於二零一二年十月二十五日舉行之股東特別大會上通過有關發行紅利股份(股東有權選擇收取紅利可換股債券以代替紅利股份)之普通決議案，本公司以初步換股價每股0.01港元發行可轉換為普通股之紅利可換股債券。紅利可換股債券以權益確認並於「紅利可換股債券儲備」呈列。紅利可換股債券並未上市及不可贖回，惟附帶權利可授權紅利可換股債券持有人轉換為股份，數量相等於債券持有人根據紅利發行可另行收取之紅利股份數目，猶如股東並未選擇收取紅利可換股債券。紅利可換股債券並無本公司任何股東大會之投票權。根據構成紅利可換股債券之適用平邊契據之條款及條件，紅利可換股債券持有人可在發行紅利可換股債券後隨時行使換股權。

(e) 本公司之資本削減儲備指於一九九八年將本公司332,640,000股已發行股份之面值由每股面值1.00港元削減至每股面值0.05港元所產生之金額。按董事根據本公司之公司細則第129條而通過之一項決議案，資本削減儲備可用作支付本公司遭索償之金額、負債、或然負債，以及可用作償還資本性貸款、補足股息或其他本公司溢利可適當運用之用途。

### 51. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY (Continued)

#### (b) Movement of reserves of the Company (Continued)

Notes: (Continued)

(d) Pursuant to an ordinary resolution passed at the special general meeting of the Company held on 25th October 2012 in relation to the bonus issue of shares (with a right for shareholders to elect to receive Bonus CBs in lieu of bonus shares), Bonus CBs can be converted into ordinary shares at initial conversion price of HK\$0.01 per share were issued by the Company. The Bonus CBs are recognised as equity and are presented in "bonus convertible bonds reserve". The Bonus CBs are unlisted and irredeemable but have conversion rights entitling the bondholders to convert into an equivalent number of shares as the number of bonus shares which the Bonus CBs holders would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the Bonus CBs. The Bonus CBs do not carry voting rights at any general meeting of shareholders of the Company. Bonus CBs holders can exercise the conversion rights at any time after the issue of Bonus CBs, subject to the terms and conditions of the applicable deed poll constituting the Bonus CBs.

(e) The capital reduction reserve of the Company represents the amount arising in relation to the reduction of the nominal value of 332,640,000 issued shares of the Company from HK\$1.00 each to HK\$0.05 each in 1998. Pursuant to a resolution passed by the directors pursuant to Bye-law 129 of the Company's Bye-laws, the capital reduction reserve shall be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 52. 融資活動所產生負債之對賬

下表詳列由融資活動所產生之本集團負債(包括分類為持作出售之資產之相關負債)的變動(包括現金及非現金變動)。融資活動所產生負債指所涉及現金流量已經或有關未來現金流量將會於本集團之綜合現金流量表中分類為融資活動之現金流量。

### 52. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities (including liabilities associated with assets classified as held for sale), including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		銀行借貸	融資租賃債務	承付票	應付利息	應付股息	總計
		Obligations under					
		Bank borrowings	finance leases	Promissory note	Interest payables	Dividend payables	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一七年一月一日	At 1st January 2017	803,513	584	-	909	-	805,006
融資之現金流量	Financing cash flows	(133,513)	(231)	(400,000)	(37,860)	-	(571,604)
非現金變動	Non-cash changes						
發行承付票(附註38)	Issue of promissory note (note 38)	-	-	483,913	-	-	483,913
提早贖回承付票之虧損(附註38)	Loss on early redemption on promissory note (note 38)	-	-	66,110	-	-	66,110
已確認之利息開支(附註9)	Interest expenses recognised (note 9)	-	-	23,794	40,167	-	63,961
於二零一七年十二月三十一日及 於二零一八年一月一日	At 31st December 2017 and at 1st January 2018	670,000	353	173,817	3,216	-	847,386
融資之現金流量	Financing cash flows	(670,000)	(2)	(200,000)	(5,416)	-	(875,418)
非現金變動	Non-cash changes						
出售附屬公司(附註44)	Disposal of subsidiaries (note 44)	-	(351)	-	-	-	(351)
提早贖回承付票之虧損(附註38)	Loss on early redemption on promissory note (note 38)	-	-	24,778	-	-	24,778
已宣派股息(附註12)	Dividend declared (note 12)	-	-	-	-	420,326	420,326
將分類為持作出售之資產的 相關負債重新分類	Reclassification from liabilities associated with assets classified as held for sale	-	-	-	770	-	770
已確認之利息開支(附註9)	Interest expenses recognised (note 9)	-	-	1,405	1,430	-	2,835
於二零一八年十二月三十一日	At 31st December 2018	-	-	-	-	420,326	420,326

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 53. 與非控股權益之交易

#### 收購Turbo International之40%股本權益

於二零一七年五月二十三日，本集團進一步收購Turbo International之40%股本權益，總代價為156,000港元。因該收購事項，本集團於Turbo International之股權由60%增加至100%。本集團確認非控股權益減少約58,000港元及本公司擁有人應佔權益減少約98,000港元。

### 53. TRANSACTION WITH NON-CONTROLLING INTERESTS

#### Acquisition of 40% equity interests in Turbo International

On 23rd May 2017, the Group further acquired 40% equity interest in Turbo International at total consideration of HK\$156,000. As a result of the acquisition, the Group's shareholding in Turbo International increased from 60% to 100%. The Group recognised a decrease in non-controlling interests of approximately HK\$58,000 and a decrease in equity attributable to owners of the Company of approximately HK\$98,000.

### 54. 主要非現金交易

本集團訂立下列主要非現金投資及融資活動，該等活動並無反映於綜合現金流量表：

- (a) 於二零一八年十月五日及二零一八年十月十日，若干期權持有人分別按行使價每股0.56港元行使彼等之期權權利以認購52,000,000股及29,000,000股股份，總額為45,360,000港元，有關代價於行使日期仍未結付並計入其他應收款項。
- (b) 於二零一八年十二月六日，董事會向股東及向紅利可換股債券持有人宣派及派付特別股息每股普通股15港仙，有關特別股息於報告期末仍未派付並計入其他應付款項。

### 54. MAJOR NON-CASH TRANSACTION

The Group entered into the followings major non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

- (a) On 5th October 2018 and 10th October 2018, certain option holders exercised their option right to subscribe for 52,000,000 shares and 29,000,000 shares respectively at exercise price of HK\$0.56 per share with the aggregate amounts of HK\$45,360,000 for which the consideration remain unsettled at the date of exercise and included in other receivables.
- (b) On 6th December 2018, the board of directors declared to distribute special dividend of HK15 cents per ordinary share to shareholders and Bonus CBs holders for which the special dividend did not pay up to the end of the reporting period and included in other payables.

## 財務報表附註 Notes to the Financial Statements

截至二零一八年十二月三十一日止年度 For the year ended 31st December 2018

### 54. 主要非現金交易 (續)

- (c) 於二零一七年四月六日，Best Combo 已收購Modern Vision的全部股本權益，總代價為1,000,000,000港元（視乎購買價作出調整），其中400,000,000港元及600,000,000港元已分別以二零一六年已付現金按金及於完成時向陳女士發行承付票之方式支付。
- (d) 於二零一七年五月二十三日，本集團進一步收購Turbo International之40%股本權益，總代價為156,000港元，代價乃以往年全面減值的其他應收款項結付。

### 55. 報告期後事項

報告期末後並無發生重大事項。

### 56. 比較數字

本集團於二零一八年一月一日初次應用香港財務報告準則第9號及香港財務報告準則第15號。根據過渡方法，比較資料不作重列。

### 57. 批准財務報表

本財務報表於二零一九年三月二十六日獲董事會批准及授權刊發。

### 54. MAJOR NON-CASH TRANSACTION (Continued)

- (c) On 6th April 2017, Best Combo had acquired the entire equity interest in Modern Vision with an aggregate consideration of HK\$1,000,000,000 (subject to purchase price adjustment), in which amount of HK\$400,000,000 and HK\$600,000,000 was settled by cash deposit paid in 2016 and the issue of the promissory note to Ms. Chen upon completion respectively.
- (d) On 23rd May 2017, the Group further acquired 40% equity interest in Turbo International at total consideration of HK\$156,000 in which the consideration was settled by other receivables which was fully impaired in previous years.

### 55. EVENTS AFTER THE REPORTING PERIOD

There is no significant event took place subsequent to end of the reporting period.

### 56. COMPARATIVE FIGURES

The Group has initially applied HKFRS 9 and HKFRS 15 at 1st January 2018. Under the transition methods, comparative information is not restated.

### 57. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26th March 2019.

## 五年財務概要 Five Year Financial Summary

本集團過往五個財政年度之已刊發業績及資產與負債概要(摘錄自已刊發之經審核財務報表)載列於下文。

A summary of the published results and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

### 業績

### Results

截至十二月三十一日止年度

For the year ended 31st December

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000 (經重列) (restated)	二零一五年 2015 千港元 HK\$'000 (經重列) (restated)	二零一四年 2014 千港元 HK\$'000
收益	Revenue	<b>3,493</b>	9,272	266,420	1,039,758	1,283,597
除稅前(虧損)/溢利	(Loss)/profit before tax	<b>(405,336)</b>	110,036	(291,928)	104,768	209,851
所得稅(開支)/抵免	Income tax (expense)/credit	-	(5)	-	149	160
來自持續經營業務之 年度(虧損)/溢利	(Loss)/profit for the year from continuing operations	<b>(405,336)</b>	110,031	(291,928)	104,917	210,011
來自已終止經營業務之 年度溢利/(虧損)	Profit/(loss) for the year from discontinued operations	<b>1,458,855</b>	(36,695)	(43,683)	2,947	-
年度溢利/(虧損)	Profit/(loss) for the year	<b>1,053,519</b>	73,336	(335,611)	107,864	210,011
以下人士應佔年度 溢利/(虧損)：	Profit/(loss) for the year attributable to:					
本公司擁有人	Owners of the Company	<b>1,053,530</b>	73,312	(335,609)	107,871	209,665
非控股權益	Non-controlling interests	<b>(11)</b>	24	(2)	(7)	346
		<b>1,053,519</b>	73,336	(335,611)	107,864	210,011

## 五年財務概要 Five Year Financial Summary

### 資產及負債

### Assets and liabilities

於十二月三十一日

At 31st December

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
資產總值	Total assets	<b>5,483,222</b>	5,099,803	4,277,204	4,791,461	3,458,795
負債總額	Total liabilities	<b>(1,051,385)</b>	(1,818,343)	(1,069,277)	(1,325,704)	(537,138)
資產淨值	Net assets	<b>4,431,837</b>	3,281,460	3,207,927	3,465,757	2,921,657
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>4,431,962</b>	3,281,574	3,208,362	3,466,190	2,922,083
非控股權益	Non-controlling interests	<b>(125)</b>	(114)	(435)	(433)	(426)
總權益	Total equity	<b>4,431,837</b>	3,281,460	3,207,927	3,465,757	2,921,657



## 本集團之發展中物業 The Group's Properties Under Development

本集團於二零一八年十二月三十一日之發展中物業詳情載列於下文：

Particulars of the Group's properties under development at 31st December 2018 are set out below:

地點	地段號	完工階段	估計竣工年份	概約 地盤面積 (平方米)	估計 總樓面面積 (平方米)	用途	本集團 實益持有%
Location	Lot number	Stage of completion	Estimated completion year	Approx. site area (square meter)	Estimated gross floor area (square meter)	Usage	Effective % held by the Group
澳門外港填海區	第6C地段、第6D地段 及第6E地段	施工階段	二零一九年	3,900	47,000	公寓、住宅、商業 及停車場	100%
Zona de Aterros do Porto Exterior (ZAPE), Macau	Lot 6C, Lot 6D and Lot 6E	Construction stage	2019			Apartment, residential, commercial, and Carparking	
澳門何鴻燊博士大馬路 南灣湖畔地區	南灣湖計劃C區7地段	開發階段	二零二三年	4,700	30,000	住宅及停車場	50%
Nam Van Lakes Zone, Avenida Doutor Stanley Ho, Macau	Lot 7, da Zone C do Plano de Urbanização da Zone da Baía da Praia Grande	Development stage	2023			Residential and Carparking	



**CHINA STAR ENTERTAINMENT LIMITED**  
**中國星集團有限公司**