



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

股份代號 Stock Code: 391

**2019**

Annual Report 年報

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# CORPORATE INFORMATION

## 公司資料

### Directors

#### Executive Directors

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

#### Non-Executive Directors

Mr. Hugo Shong  
Mr. Alan Cole-Ford

#### Independent Non-Executive Directors

Dr. Lam Lee G.  
Mr. Guo Yan Jun  
Mr. Leung Tak Sing, Dominic

### Company Secretary

Mr. Chan Lun Ho

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Head Office and Principal Place of Business

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

### Principal Bankers

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

### Auditor

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

### 董事

#### 執行董事

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

#### 非執行董事

熊曉鵠先生  
Alan Cole-Ford 先生

#### 獨立非執行董事

林家禮博士  
郭燕軍先生  
梁德昇先生

### 公司秘書

陳麟浩先生

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
九龍  
將軍澳工業邨  
駿才街28號  
美亞集團中心5樓

### 主要往來銀行

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

### 核數師

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

### Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### Audit Committee and Remuneration Committee

Dr. Lam Lee G. (*Chairman*)  
Mr. Guo Yan Jun  
Mr. Leung Tak Sing, Dominic

### Nomination Committee

Mr. Guo Yan Jun (*Chairman*)  
Mr. Li Kuo Hsing  
Mr. Tong Hing Chi  
Dr. Lam Lee G.  
Mr. Leung Tak Sing, Dominic

### Authorised Representatives

Mr. Li Kuo Hsing  
Mr. Tong Hing Chi

website: [www.meiah.com](http://www.meiah.com)  
e-mail: [webmaster@meiah.com](mailto:webmaster@meiah.com)

### 主要股份登記及過戶處

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### 香港股份登記及過戶分處

卓佳登捷時有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

### 審核委員會及薪酬委員會

林家禮博士 (*主席*)  
郭燕軍先生  
梁德昇先生

### 提名委員會

郭燕軍先生 (*主席*)  
李國興先生  
唐慶枝先生  
林家禮博士  
梁德昇先生

### 授權代表

李國興先生  
唐慶枝先生

網址：[www.meiah.com](http://www.meiah.com)  
電郵：[webmaster@meiah.com](mailto:webmaster@meiah.com)

# CHAIRMAN'S STATEMENT

## 主席報告

### RESULTS AND DIVIDENDS

The loss attributable to owners of Mei Ah Entertainment Group Limited (the "Company") for the year is HK\$85,428,000 (2018: HK\$49,159,000) and the directors do not recommend the payment of a dividend (2018: Nil).

### Business Review and Management Discussion and Analysis

During the year ended 31st March 2019, the Company and its subsidiaries (together, the "Group") recorded a consolidated revenue of HK\$120,394,000 (2018: HK\$114,500,000), gross profit of HK\$15,773,000 (2018: HK\$24,174,000) and a loss attributable to owners of the Company of HK\$85,428,000 (2018: HK\$49,159,000). The drop in gross margin was mainly attributable to the provision for impairment of film rights, films in progress and film royalty deposits amounting to approximately HK\$29.4 million (2018: HK\$17.2 million) during the year.

The contribution of revenues from the Group's television operations segment for the year increased from approximately HK\$41.5 million to HK\$49.2 million. As at 31st March 2019, the Group provided channels through various operators, including "RED by HBO" channel through the platform of HBO in certain Asian territories, HD movie channel through Chunghwa Telecom platform and a movie channel through the TVB pay vision in Hong Kong.

Since 2009, the Group has co-operated with world-class media HBO to jointly launch a dedicated Asian channel "RED by HBO" distributing in various markets in Southeast Asia. In 2018, the Group concluded two additional agreements with HBO Asia to expand and deepen the cooperation. The additional agreements essentially expand the cooperation from traditional TV channel service to new media on-line businesses and extend the cooperation term for 5 years to 2022. In addition, channel service in Singapore traditional TV platforms and OTT platforms, which is considered to be one of the most important media markets in Asia, has been launched during the year.

### 業績及股息

年內美亞娛樂資訊集團有限公司(「本公司」)擁有人應佔虧損為85,428,000港元(二零一八年: 49,159,000港元), 而董事不建議派發股息(二零一八年: 無)。

### 業務回顧與管理層討論及分析

於截至二零一九年三月三十一日止年度, 本公司及其附屬公司(統稱「本集團」)錄得綜合收益120,394,000港元(二零一八年: 114,500,000港元)、毛利15,773,000港元(二零一八年: 24,174,000港元)及本公司擁有人應佔虧損85,428,000港元(二零一八年: 49,159,000港元)。毛利率下跌乃主要由於電影版權、攝製中電影及電影版權按金減值撥備約29,400,000港元(二零一八年: 17,200,000港元)所致。

年內, 來自本集團電視業務分部之收益由約41,500,000港元增加至49,200,000港元。於二零一九年三月三十一日, 本集團經不同營運商提供頻道, 包括在若干亞洲地區透過HBO平台提供「RED by HBO」頻道、透過中華電信平台提供高清電影頻道及在香港透過無綫收費電視提供電影頻道。

自二零零九年起, 本集團與世界級媒體HBO合作, 於東南亞不同市場共同推出專門頻道「RED by HBO」。於二零一八年, 本集團與HBO Asia 簽訂兩份補充協議, 延伸及深化合作。兩份補充協議主要由傳統電視頻道服務擴展至新媒體網上業務, 並將合作期延長五年至二零二二年。此外, 亞洲其中一個最重要媒體市場新加坡之傳統電視平台及OTT平台之頻道服務, 已於年內開展業務。



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## 主席報告

Through the expansion of the cooperation with HBO Asia and the existing cooperations with other major media groups in the region, the Group has well positioned itself as one of the most important content providers to provide contents to both the traditional and new media platforms in Greater China and Asia. We believe the media industry is in the process of transforming from traditional TV channel business to new media business and creates a golden chance for the Group to expand its media businesses rapidly.

In Hong Kong, the Group cooperates with TVB, the largest media group in Hong Kong, broadcasting the Mei Ah Movie Channel and providing quality movie content to TVB's new media business.

In Taiwan, the Group cooperates with Chunghwa Telecom, one of the largest telecommunication companies in Taiwan, in providing TV channels, VOD and OTT contents for audience in Taiwan.

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

The contribution of revenues from the Group's film exhibition and film rights licensing and sub-licensing segment decreased from approximately HK\$30.7 million to HK\$23.9 million. Fewer releases and licensing were concluded and completed during the year. A number of new titles, casted by popular artistes, are pending for release in the forthcoming financial year, including titles namely "Theory of Ambitions" and "Guilt by Design". Certain other titles are in the progress of shooting and expected to be released in the year 2020. These titles received encouraging responses from the market during their pre-sale.

憑藉與HBO Asia擴大合作及與地區內其他主要媒體群之現有合作，本集團把握有利位置，作為其中一間內容提供者，為大中華及亞洲地區之傳統及新媒體平台提供內容。我們相信，媒體行業現正處於由傳統電視頻道業務轉移至新媒體業務之階段，且為本集團創造黃金機會，迅速擴展其媒體業務。

在香港，本集團與香港最大媒體集團電視廣播合作推出美亞電影台，為電視廣播的新媒體業務提供高品質電影內容。

在台灣，本集團與台灣其中一間最大型電信公司中華電信合作，為台灣觀眾提供電視頻道、點播及OTT內容。

向前展望，本集團將繼續發掘各種機會，與其他營運商發展頻道。

來自本集團電影放映及電影版權授出及轉授分部之收益貢獻由30,700,000港元減少至23,900,000港元。年內投入及完成之發行及版權減少。由當紅藝人主演之一些新電影項目將於下個財政年度上映，包括《風再起時》及《催眠·裁決》。若干其他電影項目正拍攝中，並預期將於二零二零年上映。該等項目於預售時之市場反應令人鼓舞。

# CHAIRMAN'S STATEMENT

## 主席報告

The Group also cooperates with iQIYI, the new media platform with the largest internet traffic in the PRC. In 2018, the Group authorised iQIYI to broadcast contents from the high content library of the Group on a non-exclusive basis. In addition to the guaranteed program fee, the Group is also able to share the subscriber's monthly fee of iQIYI's services. The cooperation with iQIYI further confirms the Group's important expansion strategy, as a content provider, of entering into the new media market in the PRC. The Group will continue to seek cooperations with other major new media platforms in order to further cultivate the vast media market in the PRC.

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

During the year, the Group made provisions for impairment in respect of its film rights, films in progress and film royalty deposits amounting to HK\$29.4 million (2018: HK\$17.2 million), after taking into account the current market conditions and estimated future recoverable amounts in respect of the relevant assets.

The Group has started to penetrate into the China theatrical market and established its first theatre in Tianjin since 2011. The Group's another theatre in Shanghai has also commenced operations since 2013. In 2019, the Group's new theatre in Guangzhou has commenced operations. The Group's theatres are all digital and equipped with 3-D movie broadcasting functions. The theatres contributed revenues of approximately HK\$23.8 million (2018: HK\$24.3 million) in aggregate during the year. During the year, the Group also agreed to invest 20% equity interest in another theatre in Beijing which is expected to commence operations in 2019.

本集團亦與中國網上流量最大之新媒體平台愛奇藝合作。於二零一八年，本集團授權愛奇藝以非獨家基準播放本集團優質片庫之內容。除保證節目費外，本集團亦可獲分享訂購愛奇藝服務用戶之月費。與愛奇藝合作，進一步確認本集團作為內容供應商進入中國新媒體市場之重要擴張策略。本集團將繼續與其他大型新媒體平台尋求合作，以進一步在浩瀚的中國媒體市場落地生根。

除自行製作及投資外，本集團亦藉着其已建立多年之龐大發行網絡，推廣其電影分銷機構業務。憑藉本集團之電影庫以及採購節目之經驗及網絡，本集團有信心繼續提供符合觀眾口味之優質節目。

年內，在考慮與相關資產有關之現時市況及估計未來可收回金額後，本集團已就其電影版權、攝製中電影及電影版權按金計提減值撥備29,400,000港元(二零一八年：17,200,000港元)。

本集團已開始進軍中國影院市場，並於二零一一年在天津設立首家影院。本集團位於上海市之另一間影院亦已於二零一三年投入營運。於二零一九年，本集團位於廣州之新影院投入營運。本集團之影院均為數碼影院，備有3D電影放映設備。上述影院於年內帶來合共約23,800,000港元(二零一八年：24,300,000港元)之收益。年內，本集團亦已同意投資於北京另一家預期將於二零一九年投入營運之影院20%權益。

# CHAIRMAN'S STATEMENT

## 主席報告

During the year, the Group's operating segment of concert performance and events organisation contributed revenues of approximately HK\$13.2 million (2018: HK\$15.2 million) as less events were held during the year. The Group will continue to invest in popular concerts and is of the view that this segment will continue to bring contribution to the Group.

In respect of the mobile games applications and video online segment, the Group has launched its video website and mobile apps, which include contents of films, drama and entertainment news, and also invested in associated companies and a joint venture company of game development/distribution and online advertising platforms. Looking forward, the Group considers the new media investment will fit the expected market demand.

The Group has signed up to manage the jobs of a number of artistes and has developed its artiste management business. This growing segment contributed revenue of approximately HK\$2.0 million (2018: HK\$0.9 million) during the year. It becomes a base to build our talent management business and the Group will explore to seek other potential artistes and performers in order to build up its talent pool.

Revenues attributable to sales and distribution of films and programs in audio visual product format was minimal for the year.

The Group's channel management operations are conducted through its associated company, namely IST Company Limited and its subsidiaries ("IST"). Other than providing channel management services to the Group, IST also provides the same playout service plus post-production, HD-film restoration and internetworking solution to a number of other media operators. IST has planned to provide its services under the developing platform which enables clients to distribute contents in different formats to different ends, which is expected to contribute future favorable returns to IST and the Group.

年內，由於所舉辦之表演項目減少，故本集團之演唱會及籌辦活動經營分部錄得收益約13,200,000港元(二零一八年：15,200,000港元)。本集團將繼續投資於流行音樂會，此分部將繼續為本集團帶來更多貢獻。

手機遊戲應用程式及在線視頻分部方面，本集團已推出其視頻網站及手機應用程式，當中包括電影、電視劇及娛樂新聞內容；而本集團亦已投資於從事遊戲開發／分銷以及網上廣告平台業務之聯營公司及一間合營企業公司。展望將來，本集團認為新媒體投資將符合預期市場需求。

本集團已簽約以管理多名藝人之工作，並已發展其藝人管理業務。年內，該新興分部貢獻收益2,000,000港元(二零一八年：900,000港元)。該業務成為建立藝人管理業務之基礎，且本集團將發掘其他具潛力之藝人及表現者，以招攬及培育人才。

年內，以影音產品形式銷售及發行電影及節目收益並不重大。

本集團透過其聯營公司愛視通有限公司及其附屬公司(「愛視通」)經營頻道管理業務。除向本集團提供頻道管理服務外，愛視通亦向數名其他媒體營運商提供相同播映服務外加後期製作、高清電影修復及互聯網網絡解決方案。愛視通已計劃提供開發平台之服務，其令客戶傳播不同形式之內容至不同終端，期望日後為愛視通及本集團帶來可觀回報。



# CHAIRMAN'S STATEMENT

## 主席報告

During the year, following the changes in the investment market conditions, the Group's financial assets at fair value through profit or loss record a fair value loss of approximately HK\$5.1 million (2018: HK\$4.1 million). The investment properties portfolio of the Group contributed a surplus on revaluation of approximately HK\$4.1 million (2018: HK\$19.3 million). Such unrealised gains/losses have no effect on the Group's cash flow. The future prospects of these investments will depend on future market conditions.

On 13th April 2011, the Company received a writ of summons and statement of claim which was amended on 12th October 2012. Pursuant to the directions from the Court, all of the relevant claims were further consolidated in the consolidated statement of claims (the "Consolidated Statement of Claims") filed on 30th March 2017.

The claims as in the Consolidated Statement of Claims did not specify the amount of damages being claimed. The Consolidated Statement of Claims alleged that the Company was a shadow director of one of its associated companies (the "Associated Company") which went into liquidation in 2003, and in its capacity as an alleged shadow director owed fiduciary duties to the Associated Company and were trustees of the assets of the Associated Company, and also alleged that the Company fraudulently breached such fiduciary duties.

The directors of the Company, after taking advice from its legal advisors which have considered the information so far available, consider that the prospects of success of such claims depends on the findings of the Court in respect of the legal and factual issues involved in the case, and that the Company has a good chance to defend its position.

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

年內，因投資市況轉變，本集團按公允價值計入損益之金融資產錄得公允價值虧損約5,100,000港元(二零一八年：4,100,000港元)。本集團之投資物業組合錄得重估盈餘約4,100,000港元(二零一八年：19,300,000港元)。該等未變現收益／虧損對本集團之現金流量並無影響。該等投資的未來前景將視乎未來的市場狀況。

於二零一一年四月十三日，本公司接獲一份傳訊令狀及申索聲明(於二零一二年十月十二日經修訂)。根據法院指引，全部相關申索已於二零一七年三月三十日提交備案之經合併申索聲明(「經合併申索聲明」)內作進一步合併。

經合併申索聲明內之申索並無列明所申索之損害賠償金額，經合併申索聲明中聲稱本公司為一間於二零零三年進入清盤程序之聯營公司(「該聯營公司」)之影子董事，因而對該聯營公司負有受信責任，並為該聯營公司資產之受託人；亦聲稱本公司以欺詐違反其受信責任。

在聽取法律顧問之意見(已考慮迄今所獲資料)後，本公司董事認為，有關申索能否成功視乎法院就案件涉及之法律及事實問題所得出之發現，而本公司有充分理據為其立場辯護。

展望將來，本集團將發掘其他機會，為其股東帶來最大回報以回饋彼等長期支持。

# CHAIRMAN'S STATEMENT

## 主席報告

### Liquidity and financial resources

At 31st March 2019, the Group has available banking facilities of approximately HK\$70 million, of which approximately HK\$59 million were utilised. Corporate guarantees executed by the Company and certain of the Group's deposits, financial assets and properties with aggregate net book values of HK\$123 million were pledged to banks to secure banking facilities. The Group's gearing ratio of 17.8% as at 31st March 2019 was based on the total of bank loans, other loans and obligations under finance leases of HK\$95,262,000 (of which HK\$54,625,000, HK\$1,542,000 and HK\$39,095,000 are repayable within one year, in the second year and in the third to fifth year respectively) and the shareholders' funds of approximately HK\$536,395,000. The Group's bank balances and borrowings are primarily denominated in HK\$, RMB and NTD. The Group will monitor its foreign currency exposure closely. During the year ended 31st March 2019, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency.

At 31st March 2019, the Group had commitments in respect of film production, film and program licensing agreements amounting to approximately HK\$12 million. The commitments will be financed by the Group's internal resources and banking and other available facilities.

### Employees

At 31st March 2019, the Group employed 139 staff. Remuneration is reviewed periodically based on market trend and individual staff's performance. In addition to the basic salaries, staff benefits include discretionary bonus, medical insurance scheme and contributory provident fund. The Group also has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company. Employee benefit expenses of HK\$47.5 million were charged to the profit or loss during the year.

### 流動資金及財務資源

於二零一九年三月三十一日，本集團可動用之銀行融資約為70,000,000港元，其中約59,000,000港元已動用。本公司簽立之公司擔保及本集團總賬面淨值123,000,000港元之若干存款、金融資產及物業已質押予銀行，作為銀行融資之擔保。本集團於二零一九年三月三十一日之資產負債比率為17.8%，乃按銀行貸款、其他貸款及融資租約負債總額95,262,000港元（其中54,625,000港元、1,542,000港元及39,095,000港元分別須於一年內、第二年內及第三至第五年內償還）以及股東資金約536,395,000港元計算。本集團之銀行結存及借貸主要以港元、人民幣及新台幣計值。本集團將密切監察其外幣風險。於截至二零一九年三月三十一日止年度，本集團並無進行任何衍生工具交易，亦無訂立任何金融工具對沖所面對之外幣風險。

於二零一九年三月三十一日，本集團有關電影製作、電影及節目版權授出協議之承擔約為12,000,000港元。該等承擔將以本集團內部資源及銀行信貸以及其他可用融資撥付。

### 僱員

於二零一九年三月三十一日，本集團共聘有139名員工。本集團定期按市場趨勢及個別員工表現檢討薪酬。除基本薪金外，員工福利包括酌情花紅、醫療保險計劃及供款公積金。本集團亦設有購股權計劃，合資格參與者可據此獲授購股權以購入本公司股份。僱員福利開支47,500,000港元已於年內在損益表扣除。

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

## 董事及高層管理人員之簡介

### Executive directors

**Mr. Li Kuo Hsing**, aged 60, is the founder, Chairman and a major shareholder of the Group which was established in 1984, and a recognised leader of the Hong Kong entertainment industry. With years of experience in the home video and media entertainment industry, he is responsible for the corporate strategy and development of the Group. Mr. Li has been appointed as the member of the 13th National Committee of the Chinese People's Political Consultative Conference since 2018. He is also the Vice Chairman of the Federation of Motion Film Producers of Hong Kong Limited since 1998. He is the father of Mr. Li Tang Yuk, an executive director of the Company.

**Mr. Tong Hing Chi**, aged 64, is the Managing Director of the Group, responsible for the Group's overall general and financial administration. He has also been involved in the Group's corporate strategy and development since he joined the Group in 1992. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in the entertainment and multimedia industry in Hong Kong and overseas. Mr. Tong has been the Vice Chairman of Hong Kong Motion Picture Industry Association Limited since 2001. He has also been appointed as the member of Hong Kong Film Development Council and Hong Kong Arts Development Council since April 2015 and January 2017 respectively.

**Mr. Li Tang Yuk**, aged 34, joined the Group in 2008 and appointed as an executive director of the Company in May 2014. He is mainly responsible for the distribution, production and investment of films and telefeatures of the Group and its principal associated company. He holds a Bachelor of Business Administration (Honours) from Chu Hai College of Higher Education. He is the eldest son of Mr. Li Kuo Hsing, the Chairman of the Company.

### 執行董事

**李國興先生**，60歲，本集團（於一九八四年成立）之創辦人、主席兼主要股東，本港娛樂業傑出領袖之一。李先生具有多年家庭影視及媒體娛樂行業經驗，負責制訂本集團企業策略及發展事宜。李先生於二零一八年起已獲委任為中國人民政治協商會議第十三屆全國委員會委員。彼亦從一九九八年開始出任香港電影製片家協會有限公司副主席。彼為本公司執行董事李燈旭先生之父親。

**唐慶枝先生**，64歲，本集團之董事總經理，負責本集團整體一般及財務行政工作，自一九九二年加入本集團後，彼一直參與制訂本集團企業策略及發展事宜。唐先生為英國特許公認會計師公會資深會員及香港會計師公會會員，於香港及海外娛樂及多媒體行業方面積逾三十年經驗。唐先生從二零零一年開始出任香港影業協會有限公司副主席。彼亦自二零一五年四月及二零一七年一月起分別獲委任為香港電影發展局及香港藝術發展局之委員。

**李燈旭先生**，34歲，於二零零八年加入本集團，並於二零一四年五月獲委任為本公司執行董事。彼主要負責本集團及其主要聯營公司之影視發行、製作及投資業務。彼持有珠海書院頒發之工商管理學（榮譽）學士學位。彼為本公司主席李國興先生之長子。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高層管理人員之簡介

**Dr. Dong Ming**, aged 61, has been appointed as an executive director and Chief Operating Officer of the Company with effect from 1st September 2014. He held master and doctor degrees from the London School of Economics and Political Science and has over 25 years' experience in investment banking, asset management and corporate management. Prior to joining the Company, Dr. Dong had been a Senior Managing Director of Bear Stearns and Director of Merrill Lynch, and responsible for China marketing and corporate financing. He also worked as an executive director of China Taiping Insurance Holdings Company Limited and Tianjin Development Holdings Limited (both shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) and responsible for investment management, strategic planning and merger and acquisition.

#### Non-executive directors

**Mr. Hugo Shong**, aged 63, was appointed as the non-executive director of the Company in February 2007 and is a partner of IDG Capital. He is currently a member of the board of directors of International Data Group Inc. and a non-executive director of IDG Energy Investment Limited, and HJ Capital (International) Holdings Company Limited, companies listed on the Stock Exchange. Mr. Shong is now the trustee of Boston University.

During the previous year, Mr. Shong resigned as a non-executive director of WPP plc, which is listed on the London Stock Exchange and resigned as an independent director of China United Network Communications Limited, company listed on the Shanghai Stock Exchange.

**董明博士**，61歲，獲委任為本公司執行董事及首席營運總裁，由二零一四年九月一日起生效。他持有倫敦經濟及政治科學學院之碩士及博士學位，有超過二十五年之投資銀行、資產管理及企業管理經驗。加入本公司前，董博士曾出任貝爾斯登之高級常務董事及美林証券董事，並負責中國市場推廣及企業融資。彼亦曾擔任中國太平保險控股有限公司及天津發展控股有限公司(股份皆於香港聯合交易所有限公司(「聯交所」)上市)之執行董事，並負責投資管理、策略規劃及合併收購。

#### 非執行董事

**熊曉鵬先生**，63歲，於二零零七年二月獲委任為本公司之非執行董事，亦為IDG Capital合夥人。彼現為International Data Group Inc.董事會成員，亦為IDG能源投資有限公司及華金國際資本控股有限公司(均為聯交所上市公司)之非執行董事。熊先生現為波士頓大學之信託人。

於過去一年，熊先生辭任WPP plc(於倫敦證券交易所上市)非執行董事一職，並辭任中國聯合網絡通信股份有限公司(為上海證券交易所上市公司)獨立董事一職。



## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高層管理人員之簡介

**Mr. Alan Cole-Ford**, aged 72, has been appointed as a non-executive director of the Company with effect from 18th October 2011 and is a corporate executive with a distinguished career in the fields of media, technology and finance. He served as Executive Vice-President of MGM Inc., and as Senior Vice-President at Paramount Pictures Corporation. He was later the CEO of Seattle-based NVST Inc, a private equity research firm. His business experience in Asia dates back to 1989 when he first managed Paramount's role in the consortium which won the government-sponsored bidding for Hong Kong's cable TV franchise. He became a partner in Hong Kong based Stone Drum Capital in 2005, and since that time has played a key role in the development and continues to be the President and the Chief Operating Officer and a member of its Board of Directors of eChinaCash Inc., a Beijing-based card services company which is partnered with SinoPec Group in China. He is a Board Director of the Able Channel, a media platform which serves and supports those who live with disabilities and chronic illness. Over the past decade, he has also provided consulting and strategic advisory services to a number of international corporations.

#### Independent non-executive directors

**Dr. LAM Lee G**, aged 60, was appointed as an independent non-executive director of the Company on 1st February 2007. He is the Chairman of Hong Kong Cyberport Management Company Limited, Non-Executive Chairman – Hong Kong and ASEAN Region and Chief Adviser to Macquarie Infrastructure and Real Assets Asia, a member of the Hong Kong Special Administrative Region Government's Committee on Innovation, Technology and Re-Industrialisation, and the Court of the City University of Hong Kong, Convenor of the Panel of Advisors on Building Management Disputes of the Hong Kong Special Administrative Region Government Home Affairs Department, President of the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) Sustainable Business Network (ESBN) Executive Council and Chairman of its Task Force on Banking and Finance, Vice Chairman of Pacific Basin Economic Council (PBEC), a member of

**Alan Cole-Ford先生**，72歲，獲委任為本公司非執行董事，由二零一一年十月十八日起生效，亦是在傳媒、科技及財務領域事業成就卓越之企業行政人員。彼曾出任MGM Inc. 執行副總裁及Paramount Pictures Corporation 高級副總裁。彼其後出任基地設於西雅圖之NVST Inc (一家私募股權研究公司) 行政總裁。彼於亞洲之業務經驗始於一九八九年，當時彼於在香港政府發起之有線電視專營權招標之中標財團內首次擔任Paramount代表。彼於二零零五年成為基地設於香港之石鼓資本合夥人，自此在發展中擔當重要角色，繼而出任eChinaCash Inc. (一家基地設於北京之卡服務公司，與中國石化集團合作) 總裁兼營運總監及其董事會成員。彼於Able Channel (一個為殘疾人士及慢性病患者提供服務及支援的媒體平台) 擔任董事。過去十年，彼亦向多家國際公司提供諮詢及策略顧問服務。

#### 獨立非執行董事

**林家禮博士**，60歲，於二零零七年二月一日起出任本公司獨立非執行董事。林博士現為香港數碼港管理有限公司主席、麥格理基礎設施及有形資產亞洲之香港及東盟區非執行主席兼首席顧問、香港特別行政區政府創新、科技及再工業化委員會委員、香港城市大學顧問委員會成員、香港特區政府民政事務總署大廈管理糾紛顧問小組召集人、聯合國亞洲及太平洋經濟社會公署ESBN執行委員會主席及其銀行及金融業專案組主席、太平洋地區經濟理事會(PBEC)副主席、香港貿易發展局一帶一路委員會委員及其數字絲路工



## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高層管理人員之簡介

the Hong Kong Trade Development Council Belt and Road Committee and Convenor of its Digital Silk Road Working Group, a member of the Sir Murray MacLehose Trust Fund Investment Advisory Committee, and the Advisory Board of the Hong Kong Investor Relations Association, Honorary Advisor to the Hong Kong Business Angel Network (HKBAN), Honorary Chairman – Asia Pacific of CMA Australia, Chairman of Monte Jade Science and Technology Association of Hong Kong and President of Hong Kong-ASEAN Economic Cooperation Foundation.

Dr. Lam holds a BSc in Sciences and Mathematics, an MSc in Systems Science and an MBA from the University of Ottawa in Canada, an LLB (Hons) in law from Manchester Metropolitan University in the UK, a LLM in Law from the University of Wolverhampton in the UK, an MPA and a PhD from the University of Hong Kong. He is also a Solicitor of the High Court of Hong Kong (and formerly a member of the Hong Kong Bar), an Accredited Mediator of the Centre for Effective Dispute Resolution, a Fellow of Certified Management Accountants (CMA) Australia, the Institute of Public Accountants, the Institute of Financial Accountants, the Hong Kong Institute of Arbitrators, and the Hong Kong Institute of Directors, and an Honorary Fellow of Certified Public Accountants (CPA) Australia, the Hong Kong Institute of Facility Management, and the University of Hong Kong School of Professional and Continuing Education.

作組召集人、麥理浩爵士信託基金投資顧問委員會成員、香港投資者關係協會顧問委員會成員、香港天使投資脈絡(HKBAN)榮譽顧問、澳洲管理會計師公會亞太區榮譽主席、香港玉山科技協會理事長及香港－東盟經濟合作基金會會長。

林博士持有加拿大渥太華大學科學及數學學士、系統科學碩士及工商管理碩士學位，英國曼徹斯特城市大學法律榮譽學士學位，英國胡佛漢頓大學法律碩士學位，香港大學公共行政碩士及哲學博士等學位。他亦為香港高等法院律師(前大律師)、CEDR認可調解員、香港仲裁司學會及香港董事學會資深會員、澳洲會計師公會(CPA)榮譽資深會員、澳洲管理會計師公會(CMA)資深會員、公共會計師公會資深會員、財務會計師公會資深會員、香港設施管理學會榮譽資深會員及香港大學專業進修學院榮譽院士。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高層管理人員之簡介

During the previous year, Dr. Lam was appointed as an independent non-executive director of Mingfa Group (International) Company Limited on 1st September 2018, Aurum Pacific (China) Group Limited on 1st January 2019 and a non-executive director of Green Leader Holdings Group Limited on 1st June 2019, the shares of all of which are listed on the Stock Exchange. He was also appointed as an independent non-executive director of Thomson Medical Group Limited (listed on Singapore Exchange) on 2nd May 2019 and TMC Life Sciences Berhad (listed on Bursa Malaysia) on 25th January 2019. He resigned as an independent non-executive director of Hong Kong listed Xi'an Haitiantian Holdings Company Limited on 23rd July 2018 and resigned as a non-executive director of Green Leader Holdings Group Limited on 22nd July 2019.

**Mr. Guo Yan Jun**, aged 65, was appointed as an independent non-executive director of the Company in February 2013 has extensive entrepreneurship experiences and experience of corporate operation and management. Mr. Guo graduated from China People's University with a Diploma in Law in 1984. Mr. Guo is presently an independent non-executive director of MIE Holdings Corporation (company listed on the Stock Exchange). He is also the Chairman of CNHK Media Limited.

**Mr. Leung Tak Sing, Dominic**, aged 63, was appointed as an independent non-executive director of the Company on 1st March 2016, is a seasoned executive in the information and communication technologies industry. He has served Hong Kong Telecommunications ("HKT") for 34 years and has held many senior management positions in his tenure of service. Prior to his retirement at HKT, he was the Managing Director of Business Processes and responsible for reviewing and overhauling HKT's business processes and related systems. Mr. Leung had also been the Managing Director of TV & New Media, where he was responsible for now TV, MOOV and now.com.hk, as well as business development of IPTV opportunities internationally. Mr. Leung joined Cable & Wireless HKT's multimedia business unit in 1994. His previous appointments also included the Executive Vice President of Consumer Marketing & Business, and responsible for marketing, product development and management of PCCW's consumer telephone and broadband services.

於過去一年，林博士於二零一八年九月一日獲委任為明發集團(國際)有限公司獨立非執行董事、於二零一九年一月一日獲委任為奧栢中國集團有限公司之獨立非執行董事及於二零一九年六月一日獲委任為綠領控股集團有限公司之非執行董事，上述公司之股份均於聯交所上市。彼亦於二零一九年五月二日獲委任為Thomson Medical Group Limited (於新加坡交易所上市)之獨立非執行董事，並於二零一九年一月二十五日獲委任為TMC Life Sciences Berhad (於馬來西亞證券交易所上市)之獨立非執行董事。彼於二零一八年七月二十三日辭任西安海天實業股份有限公司(於香港上市)獨立非執行董事一職，並於二零一九年七月二十二日辭任綠領控股集團有限公司非執行董事一職。

**郭燕軍先生**，65歲，於二零一三年二月獲委任為本公司之獨立非執行董事，擁有豐富創業經驗及企業運營管理經驗。郭先生於一九八四年畢業於中國人民大學，取得法律文憑。郭先生現為MI能源控股有限公司之獨立非執行董事(上述公司均為聯交所上市公司)。彼亦為中港傳媒有限公司之董事長。

**梁德昇先生**，63歲，於二零一六年三月一日獲委任為本公司獨立非執行董事，於資訊及通訊技術行業累積豐富經驗，彼曾任職於香港電訊(「香港電訊」)逾三十四年，期間出任多個高級管理層職位。於香港電訊退休前，彼為業務流程管理董事總經理，負責檢討及改善香港電訊之各個業務流程及相關系統，梁先生亦曾任電視及新媒體董事總經理，負責now TV、MOOV及now.com.hk的業務及IPTV的國際業務。於一九九四年，梁先生加入香港電訊的多媒體業務單位，歷任職務包括零售市務及業務行政副總裁，負責市場推廣、產品開發及電訊盈科的個人客戶電話及寬頻服務管理。

## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

### 董事及高層管理人員之簡介

Mr. Leung had served the Communication Association of Hong Kong as a member of the Executive Committee from 2006 to 2010. He was also a member of the Hong Kong Trade Development Council's Entertainment Industry Advisory Committee member between 2008 to 2010.

Mr. Leung graduated from the University of Toronto with a Bachelor of Arts degree in 1979, and from Canada's University of Windsor with a Bachelor of Commerce degree in 1980.

#### Senior management

**Mr. Chan Lun Ho**, aged 49, is the Company Secretary of the Company and Group's financial controller and is responsible for all financial and accounting matters of the Group. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 20 years of auditing and accounting experience. He joined the Group in July 2002.

梁先生曾於二零零六至二零一零年出任香港通訊業聯會行政委員會成員，於二零零八至二零一零年亦曾出任香港貿易發展局影視娛樂業諮詢委員會委員。

梁先生於一九七九年畢業於多倫多大學，獲文學學士學位，並於一九八零年取得加拿大溫莎大學商業管理學學士學位。

#### 高層管理人員

**陳麟浩先生**，49歲，本公司之公司秘書及本集團之財務總監，負責本集團一切財務及會計事宜。彼為英國特許公認會計師公會資深會員及香港會計師公會會員，具有超過二十年之審計及會計經驗。陳先生於二零零二年七月加入本集團。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Compliance with the code on corporate governance practices

The Company's corporate governance practices are based on the principles and the code provisions (the "Code") as set out in the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The principles adopted by the Company emphasise a quality board, transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the Code for the year ended 31st March 2019, with the exception of the deviations as mentioned below.

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

### Directors' securities transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors for the year ended 31st March 2019.

### 遵守企業管治常規守則

本公司之企業管治常規乃以載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四之企業管治守則所載之原則及守則條文(「守則」)為基礎。本公司所採納之原則着重一個高質素之董事會、對股東之透明度及問責性。董事會認為，本公司於截至二零一九年三月三十一日止年度已遵守守則，惟如下文所述有所偏離。

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

### 董事之證券交易

本公司已按上市規則附錄十所載之條款採納有關董事證券交易之操守守則。經向全體董事作出具體查詢後，董事於截至二零一九年三月三十一日止年度已遵守該操守守則及交易準則規定及其有關董事進行證券交易之操守守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board of directors

The directors acknowledge their responsibilities for the preparation of financial statements, which shall give a true and fair view of the state of affairs of the Group. Details of the basis of preparation of the financial statements are set out in Note 2 to the consolidated financial statements. The Board is also responsible for formulating the Group's long-term strategy, determining and approving the Group's significant transactions and supervising the management to ensure thorough implementation of the Group's policies and effective performance of their duties. The Board also conducted a review of the effectiveness of the system of internal control of the Group. Other decisions are delegated to management. As at 31st March 2019, the Board comprised nine Directors, including four executive Directors — Mr. Li Kuo Hsing (the Chairman), Mr. Tong Hing Chi (the Chief Executive Officer), Mr. Li Tang Yuk and Dr. Dong Ming, two non-executive Directors — Mr. Hugo Shong and Mr. Alan Cole-Ford, and three independent non-executive Directors — Dr. Lam Lee G., Mr. Guo Yan Jun and Mr. Leung Tak Sing, Dominic. Biographies of the Directors are set out on pages 10 to 15.

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

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

### 董事會

董事承認彼等編撰財務報表之責任，該財務報表須真實且公平地顯示本集團之事務狀況。財務報表編製基準之詳情載於綜合財務報表附註2。董事會亦負責制訂本集團之長遠策略，決定及批准本集團之重大交易，並監督管理層以確保彼等徹底執行本集團之政策及有效履行其職務。董事會亦對本集團內部監控制度之成效進行檢討。其他決定會轉授予管理層作出。於二零一九年三月三十一日，董事會由九名董事組成，包括四名執行董事—李國興先生(主席)、唐慶枝先生(行政總裁)、李燈旭先生及董明博士、兩名非執行董事—熊曉鵠先生及Alan Cole-Ford先生及三名獨立非執行董事—林家禮博士、郭燕軍先生及梁德昇先生。董事履歷載於第10至15頁。

概無不遵守上市規則第3.10(1)及(2)條之情況。除李燈旭先生為本公司主席李國興先生之長子外，董事會各成員與獨立非執行董事之間概無關係。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board of directors (Continued)

The attendance of the directors in the four board meetings and one general meeting held during the year are set out below:

Mr. Li Kuo Hsing	李國興先生
Mr. Tong Hing Chi	唐慶枝先生
Mr. Li Tang Yuk	李燈旭先生
Dr. Dong Ming	董明博士
Mr. Hugo Shong	熊曉鵠先生
Mr. Alan Cole-Ford	Alan Cole-Ford 先生
Dr. Lam Lee G.	林家禮博士
Mr. Guo Yan Jun	郭燕軍先生
Mr. Leung Tak Sing, Dominic	梁德昇先生

#### Note:

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

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

### Chairman and the chief executive officer

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

### 董事會 (續)

年內，各董事出席舉行之四次董事會會議及一次股東大會之次數載列如下：

		Attendance 出席次數	
		Board Meeting 董事會會議	General Meeting 股東大會
Mr. Li Kuo Hsing	李國興先生	4	— <sup>(a)</sup>
Mr. Tong Hing Chi	唐慶枝先生	4	1
Mr. Li Tang Yuk	李燈旭先生	4	1
Dr. Dong Ming	董明博士	4	1
Mr. Hugo Shong	熊曉鵠先生	2	— <sup>(a)</sup>
Mr. Alan Cole-Ford	Alan Cole-Ford 先生	—	— <sup>(a)</sup>
Dr. Lam Lee G.	林家禮博士	2	1
Mr. Guo Yan Jun	郭燕軍先生	1	— <sup>(a)</sup>
Mr. Leung Tak Sing, Dominic	梁德昇先生	2	1

#### 附註：

- (a) 董事因彼等各自之事務而未能出席股東大會。

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

### 主席及行政總裁

根據守則條文A.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席負責監察董事會之職能及制訂本公司之整體策略及政策。行政總裁在高級管理層支持下負責管理本集團之業務及職責，執行主要策略、作出日常決定及統籌整體業務運作。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board committees

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

#### (1) Audit Committee

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

The audit committee held two meetings with the Company's auditor during the year. All of the members attended the meetings except Mr. Guo Yan Jun was absent in one of the meetings.

The Group's unaudited interim results, annual audited results and the system of internal control during the year ended 31st March 2019 have been reviewed by the audit committee, which is of opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

### 董事委員會

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

#### (1) 審核委員會

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

審核委員會與本公司核數師於年內舉行兩次會議。委員會全體成員均有出席該等會議，惟郭燕軍先生缺席其中一次會議。

本集團截至二零一九年三月三十一日止年度之未經審核中期業績、年度經審核業績及內部監控制度已由審核委員會審閱，該委員會認為該等業績乃遵守適用會計準則及規定編撰，亦已作出充份披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board committees (Continued)

#### (2) Remuneration Committee

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

The remuneration committee consists of three independent non-executive directors of the Company, namely Dr. Lam Lee G., Mr. Guo Yan Jun and Mr. Leung Tak Sing, Dominic. The chairman of the committee is Dr. Lam Lee G..

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

Details of the emoluments of the Directors and senior management are set out in Notes 11 and 39 to the consolidated financial statements.

### 董事委員會 (續)

#### (2) 薪酬委員會

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

薪酬委員會由本公司三名獨立非執行董事林家禮博士、郭燕軍先生及梁德昇先生組成。委員會主席為林家禮博士。

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

董事及高層管理人員之酬金詳情載於綜合財務報表附註11及39。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board committees (Continued)

#### (3) Nomination Committee

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

The nomination committee consists of five members, including three independent non-executive directors of the Company, namely Dr. Lam Lee G., Mr. Guo Yan Jun and Mr. Leung Tak Sing, Dominic, and two executive directors of the Company, namely Mr. Li Kuo Hsing and Mr. Tong Hing Chi. The chairman of the committee is Mr. Guo Yan Jun. The nomination committee determined the policy for the nomination of directors and the nomination procedures and the process and criteria adopted to select and recommend candidates for directorship during the year.

During the year, the nomination committee met once, Dr. Lam Lee G., Mr. Guo Yan Jun and Mr. Leung Tak Sing, Dominic attended the meeting.

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

### 董事委員會 (續)

#### (3) 提名委員會

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

提名委員會由五名成員組成，包括本公司三名獨立非執行董事林家禮博士、郭燕軍先生及梁德昇先生，以及本公司兩名執行董事李國興先生及唐慶枝先生。委員會主席為郭燕軍先生。年內，提名委員會釐定提名董事之政策，以及提名程序、為挑選及推薦人選出任董事時所採納之過程及條件。

年內，提名委員會舉行一次會議，林家禮博士、郭燕軍先生及梁德昇先生均有出席會議。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board committees *(Continued)*

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

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

### Auditor's remuneration

The statement by the auditor of the Company about their reporting responsibilities is set out in the independent auditor's report on pages 39 to 51. Amount of approximately HK\$1,685,000 was charged to the Group's consolidated income statement for the year ended 31st March 2019 in respect of the audit service provided by the auditor of the Company.

### Corporate governance

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

### 董事委員會 *(續)*

#### (3) 提名委員會 *(續)*

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

### 核數師酬金

本公司核數師所發出有關其申報責任之聲明載於第39至51頁之獨立核數師報告。就本公司核數師提供核數服務之金額約1,685,000港元已自本集團截至二零一九年三月三十一日止年度之綜合收益表扣除。

### 企業管治

董事會負責發展及檢討本集團企業管治之政策及常規，並向董事會提出建議；檢討及監察董事及高級管理層之培訓及持續專業發展；檢討及監察本集團有關遵守法律及監管規定之政策及常規；制定、檢討及監察僱員及董事適用之操守守則及合規手冊(如有)；及檢討本集團遵守守則及本公司於企業管治報告作出披露之情況。年內，本集團之企業管治政策已獲批准及釐定。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk management and internal controls

The Board is responsible for the Group's system of risk management and internal controls and for reviewing its effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Management of the Company has monitored the strategic plan and performance, established ongoing process for identifying, evaluating and managing the significant risks faced by the Group, and set up a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

The following procedures have been established in connection with the risk management and internal controls within the Group:-

1. Control environment including organisation structure, limit of authority, reporting lines and responsibilities;
2. Risk management self-assessment and internal control review conducted from time to time by the internal audit function and external auditor of the Group;
3. Appropriate risk management measures such as written policies and procedures;
4. Effective information platforms to facilitate internal and external information flow; and
5. Any material internal control defects will be reported to and discussed by the Audit Committee and the Board, and management to investigate and take appropriate measures to respond to and migrate the defects.

### 風險管理及內部監控

董事會負責本集團之風險管理及內部監控制度，並檢討其效能。該等制度旨在管理而非消除未能達成業務目標之風險，僅可合理而非絕對保證不存在重大錯誤陳述或損失。

本公司管理層一直監察策略性規劃及表現，制定識別、評估及管理本集團所面對重大風險之恒常程序，並制定一套完善政策、標準及程序，範圍包括運作、財務及風險監控，以保證資產得到保護並免受未經授權之使用或處置；存置恰當之會計紀錄；及確保財務資料之可靠性，以達致滿意程度之保證，防止欺詐或錯誤之情況出現。

本集團內部已制定以下有關風險管理及內部監控之程序:-

1. 涵蓋組織架構、權限、匯報方式及責任之監控環境；
2. 由本集團之內部審計職能及外聘核數師不時進行風險管理自我評估及內部監控檢討；
3. 適當風險管理措施，例如書面政策及程序；
4. 促進內部及對外信息流通之有效信息平台；及
5. 任何重大內部監控漏洞將向審核委員會及董事會匯報並加以討論，而管理層會調查有關漏洞，並採取適當措施回應及消除該等漏洞。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk management and internal controls

(Continued)

The Board has performed an annual review on the effectiveness of the systems of risk management and internal controls of the Company and its subsidiaries for the year ended 31st March 2019 with no material issues noted and the Board consider them effective and adequate.

The Company regulates the handling and dissemination of inside information to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the inside information can be disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations.

### Communication with shareholders and shareholders' right

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

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

### 風險管理及內部監控(續)

截至二零一九年三月三十一日止年度，董事會已對本公司及其附屬公司之風險管理及內部監控制度之成效進行年度檢討，並無發現任何重大問題，故董事會認為該等制度具成效及足夠。

本公司規管內幕消息之處理及發佈，確保內幕消息在獲正式批准披露前一直保密。內幕消息會按照適用法例及規例以公平方式適時向公眾發佈。

### 與股東之溝通及股東權利

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

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

### Communication with shareholders and shareholders' right *(Continued)*

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

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

### 與股東之溝通及股東權利 *(續)*

根據本公司之公司細則，股東大會可由任何兩名或以上股東(於遞交請求當日持有在本公司股東大會上具有投票權之已繳足股本合共不少於十分之一)透過發出書面請求召開。該請求須列明召開大會之目的，並由請求人簽署及送交辦事處。倘董事未能於由遞交請求當日起計二十一日內正式召開股東特別大會，則請求人本身或代表其全體投票權一半以上的任何人士可按最接近董事召開大會之相同形式召開股東特別大會。

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

# REPORT OF THE DIRECTORS

## 董事會報告

The directors submit their report together with the audited consolidated financial statements for the year ended 31st March 2019.

### Principal activities and analysis of operations

The principal activity of the Company is investment holding. The activities of the principal subsidiaries are set out in Note 37 to the consolidated financial statements.

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

### Business review

The business review of the Group for the year ended 31st March 2019 is set out in the section headed "Chairman's Statement" on pages 4 to 9 to this annual report. Description of the risks and uncertainties faced by the Group are disclosed in this annual report.

### Results and appropriations

The results of the Group for the year are set out in the consolidated income statement on page 52.

The directors do not recommend the payment of a dividend.

### Principal investment properties

Details of the movements in investment properties of the Group are set out in Note 14 to the consolidated financial statements. Details of those principal investment properties are set out on pages 227 to 228.

### Share capital

Details of the movements in share capital of the Company during the year are set out in Note 24 to the consolidated financial statements.

董事謹此提呈截至二零一九年三月三十一日止年度之董事會報告連同經審核綜合財務報表。

### 主要業務及營運表現分析

本公司之主要業務為投資控股。各主要附屬公司之業務載於綜合財務報表附註37。

本集團本年度按經營分部劃分之業績分析載於綜合財務報表附註5。

### 業務回顧

本集團截至二零一九年三月三十一日止年度之業務回顧載於本年報第4至9頁「主席報告」一節。本集團面對之風險及不明朗因素描述於本年報內披露。

### 業績及分派

本集團於本年度之業績載於第52頁之綜合收益表。

董事不建議派發股息。

### 主要投資物業

本集團投資物業之變動詳情載於綜合財務報表附註14。該等主要投資物業詳情載於第227至228頁。

### 股本

本公司於年內的股本變動詳情載於綜合財務報表附註24。

### Distributable reserves

At 31st March 2019, the distributable reserves of the Company amounted to HK\$206,220,000, comprising contributed surplus of HK\$235,020,000 less accumulated losses of HK\$28,800,000.

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

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

### Pre-emptive rights

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

### Five year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 226.

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

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

### 可供分派儲備

於二零一九年三月三十一日，本公司之可供分派儲備為206,220,000港元，包括繳入盈餘235,020,000港元減累計虧損28,800,000港元。

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

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

### 優先購買權

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

### 五年財務概要

本集團過去五個財政年度之業績、資產及負債之概要載於第226頁。

### 買賣或贖回本公司股份

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



# REPORT OF THE DIRECTORS

## 董事會報告

### Share option scheme

A share option scheme of the Company was adopted by the shareholders of the Company in the annual general meeting held on 1st September 2014 (the “Share Option Scheme”). The principal terms are set out as follows:

#### (a) Purposes

The purposes of the Share Option Scheme are to attract and retain the best quality personnel for the development of the Group’s businesses; and to provide additional incentives to directors and employees, consultants, agents, advisers, customers, suppliers, business and joint venture partners or any employee thereof, of the Company, its subsidiaries and its associated companies and to promote the long term financial success of the Group by aligning the interest of option holders to shareholders of the Company.

#### (b) Participants

On and subject to the terms of the Share Option Scheme and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the board of directors (the “Board”) may offer to grant share options (the “Options”) to any director and employee, consultant, agent, advisor, customer, supplier, business and joint venture partner or any employee thereof, of the Company, its subsidiaries and its associated companies (“Qualifying Grantee”) as the Board may in its absolute discretion select.

#### (c) Administration

The Share Option Scheme shall be subject to the administration of the Board. Subject to the provisions of the Listing Rules and applicable law and other regulations from time to time in force, the Board’s administrative powers include the authority, in its discretion:–

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

### 購股權計劃

本公司股東於二零一四年九月一日舉行之股東週年大會上採納一項購股權計劃(「購股權計劃」)。主要條款載列如下：

#### (a) 目的

購股權計劃旨在吸引及挽留最優秀人才，協助發展本集團業務及向本公司、其附屬公司及聯營公司之董事、僱員、顧問、代理、諮詢人、客戶、供應商、業務及合營夥伴或其僱員提供額外激勵；及透過令購股權持有人的利益與本公司股東利益一致，促進本集團長遠達致財政上的成功。

#### (b) 參與者

根據購股權計劃之條款及香港聯合交易所有限公司證券上市規則(「上市規則」)之規定並在其規限下，董事會(「董事會」)可向由其全權酌情揀選之本公司、其附屬公司及聯營公司之任何董事及僱員、顧問、代理、諮詢人、客戶、供應商、業務及合營夥伴(「合資格承授人」)提出授出購股權(「購股權」)之要約。

#### (c) 行政管理事宜

董事會負責管理購股權計劃。在遵守上市規則及不時生效適用法例和其他法規的規定下，董事會的行政管理權力包括由其自行決定以下事宜的權力：—

- (i) 揀選根據購股權計劃授出購股權予何等合資格承授人；
- (ii) 在上市規則及法例規定下，決定何時授出購股權；

# REPORT OF THE DIRECTORS

## 董事會報告

### Share option scheme (Continued)

#### (c) Administration (Continued)

- (iii) to determine the number of shares to be covered by each Option granted under the Share Option Scheme;
- (iv) to approve forms of option agreements;
- (v) to determine the terms and conditions of any Option. Such terms and conditions may include:
  - the subscription price;
  - the Option Period, which shall be not greater than the period prescribed by the Listing Rules from time to time (which is, as at the date of adoption of the Share Option Scheme, a period of 10 years from the date of grant);
  - the minimum period, if any, for which an Option must be held before it vests or becomes exercisable in whole or in part (the Share Option Scheme itself does not specify any minimum holding period);
  - the performance targets, if any, that must be achieved before the Option can be exercised (the Share Option Scheme itself does not specify any performance target);
  - the amount, if any, payable on application or acceptance of the Option and the period within which payments must be made;
  - the period, if any, during which shares allotted and issued upon exercise of the Option shall be subject to restrictions on dealings, and the terms of such restrictions;
- (vi) to construe and interpret the terms of the Share Option Scheme and Options granted pursuant to the Share Option Scheme;
- (vii) to prescribe, amend and rescind rules and regulations relating to the Share Option Scheme, including rules and regulations relating to sub-schemes established for the purpose of qualifying for preferred treatment under foreign laws and for benefits intended solely for any particular type of Qualifying Grantees; and

### 購股權計劃(續)

#### (c) 行政管理事宜(續)

- (iii) 決定根據購股權計劃授出的各份購股權所涉及的股份數目；
- (iv) 批准購股權協議的格式；
- (v) 決定任何購股權的條款和條件，該等條款和條件可包括：
  - 認購價；
  - 購股權期限，該期限不得超過上市規則不時規定的期限（即於採納購股權計劃的日期，由授出日期起計十年的期限）；
  - 購股權歸屬或購股權全部或部分可行使前必須持有的最短期限（如有）（購股權計劃本身並不設任何最短持有期限）；
  - 購股權行使前必須達致的表現目標（如有）（購股權計劃本身不設任何表現目標）；
  - 申請或接納購股權時須支付的數額（如有）及必須付款的期間；
  - 於行使購股權而配發及發行股份的期間（如有），須受買賣限制，並受該限制的條款規限；
- (vi) 詮釋及解釋購股權計劃及據此授出的購股權的條款；
- (vii) 規定、修訂及廢除購股權計劃有關的規則和規例，包括為合資格取得外國法律所賦予的優惠及任何僅為特定類別合資格承授人而設的利益而成立的從屬計劃的有關規則和規例；及

# REPORT OF THE DIRECTORS

## 董事會報告

### Share option scheme (Continued)

#### (c) Administration (Continued)

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

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

The Share Option Scheme is valid and effective for a period of 10 years from the date of adoption.

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

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

An offer of the grant of an Option shall remain open for acceptance by the Qualifying Grantee concerned for a period of 28 days from the date of the offer (or such longer period as the Board may specify in writing).

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

#### (f) Subscription price

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

#### (g) Option Period

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

### 購股權計劃(續)

#### (c) 行政管理事宜(續)

(viii) 在購股權計劃有關授予主要股東及獨立非執行董事及彼等各自的聯繫人的規定下，修改任何購股權協議的條款及條件(惟該項修改不得與上市規則及購股權計劃的條款不符)。

#### (d) 購股權計劃年期及授出購股權

購股權計劃自採納當日起計十年內有效。

根據購股權計劃的條款及上市規則的規定並在其規限下，董事會有權於自採納日期起計十年內，隨時向任何由董事會全權揀選的合資格承授人提出有關批授購股權的要約。

#### (e) 接納購股權要約及接納購股權要約所付款項

合資格承授人可於授出購股權要約後28日內(或董事會於書面上指定的更長期限)接納購股權授出的要約。

承授人接納購股權要約時須向本公司支付1.00港元。

#### (f) 認購價

任何特定購股權的認購價為董事會在授出有關購股權時全權釐定的價格，惟該認購價不得低於下列各項中的較高者：(i) 於認購價參考日期聯交所的日報表所列的股份收市價；(ii) 在緊接認購價參考日期前五個營業日聯交所的日報表所列的股份平均收市價；及(iii) 股份面值。

#### (g) 購股權期限

根據購股權須接納股份的期限由董事會在授出購股權時全權決定，但該期限不得超過自有關購股權授出之日起計十年。

### Share option scheme (Continued)

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

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

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

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

In addition to the limit set out in sub-paragraph (h) (i) above and prior to the approval of a Refreshed Mandate Limit as referred to in sub-paragraph (h) (iii) below, the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the shares in issue as at the date of adoption of the Share Option Scheme, being 563,303,452 Shares (the “Initial Mandate Limit”), based on 5,633,034,525 issued shares as at the date of adoption of the Share Option Scheme. Options lapsed in accordance with the terms of the Share Option Scheme or any other schemes will not be counted for the purpose of calculating the 10% limit.

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

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

### 購股權計劃(續)

#### (h) 購股權計劃項下之最高股份數目

##### (i) **主要限額**

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

##### (ii) **授權限額**

除上文第(h)(i)分段所述限額及在下文第(h)(iii)分段所指的重訂授權限額獲得批准之前，根據購股權計劃及本公司任何其他計劃授出的購股權在悉數行使時可予發行之股份總數，合共不得超過採納購股權計劃當日的已發行股份的10%，即563,303,452股股份（「初次授權限額」），該股數乃根據採納購股權計劃當日已發行股份5,633,034,525股股份計算。根據購股權計劃及任何其他計劃的條款而告失效的購股權，在計算該10%限額時將不會計算在內。

##### (iii) **重訂授權限額**

本公司可由股東通過普通決議案重訂授權限額，惟在尋求有關批准前必須向股東發出通函，通函內載上市規則規定的資料。然而，在經重訂限額（「重訂授權限額」）下根據本公司所有計劃授出的購股權在悉數行使時可予發行的股份總數，不得超過批准重訂授權限額當日已發行股份之10%。先前根據各計劃授出的購股權（包括未行使、已註銷、已根據任何計劃失效或已行使的購股權），在計算經重訂限額時將不會計算在內。



# REPORT OF THE DIRECTORS

## 董事會報告

### Share option scheme (Continued)

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

##### (iv) Grant to specifically identified Qualifying Grantees

Specifically identified Qualifying Grantees may be granted Options beyond the Mandate Limit. The Company may in addition seek separate approval by its Shareholders in general meeting for granting Options beyond the Mandate Limit provided that the Options in excess of the limit are granted only to Qualifying Grantees specifically identified by the Company and a circular containing such information as required by the Listing Rules is issued to the Shareholders before such approval is sought.

##### (v) Limit for each Qualifying Grantee

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

As at 31st March 2019, the number of securities available for issue under the Share Option Scheme was 592,311,452, having approximately 9.99% of 5,923,738,525, being the number of issued shares of the Company at 31st March 2019 and the date of the annual report respectively.

As at 31st March 2019, there was no outstanding option granted under the Mandate Limit.

### 購股權計劃(續)

#### (h) 購股權計劃項下之最高股份數目(續)

##### (iv) 向特定合資格承授人授出購股權

特定合資格承授人可獲授超出授權限額的購股權。本公司可在股東大會上尋求股東另行批准授出超出授權限額的購股權，惟超出限額的購股權僅可授予本公司已經選定的合資格承授人，並且於尋求有關批准前向股東發出通函，通函內載上市規則規定的資料。

##### (v) 各合資格承授人的限額

任何合資格承授人於任何十二個月期間內可獲授之購股權數目須受限於該十二個月期間內獲授之購股權(不論已行使或尚未行使)在行使時發行及將予發行之股份總數，不得超過已發行股份之1%。若向合資格承授人再授出購股權會導致在截至並包括再授出當日的十二個月內，授予及將授予合資格承授人的所有購股權(包括已行使、已註銷及尚未行使的購股權)悉數行使而所發行及將予發行的股份，超過已發行股份的1%，則必須經股東在股東大會上另行批准，而有關合資格承授人及其聯繫人須放棄投票。本公司須在尋求批准前向股東發出通函，通函內載上市規則規定的資料。

於二零一九年三月三十一日，根據購股權計劃可供發行之證券數目為592,311,452股，分別佔本公司於二零一九年三月三十一日及本年報日期已發行股份數目5,923,738,525股約9.99%。

於二零一九年三月三十一日，概無根據授權限額授出尚未行使之購股權。



# REPORT OF THE DIRECTORS

## 董事會報告

### Directors of the Company

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

#### Executive directors

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

#### Non-executive directors

Mr. Hugo Shong  
Mr. Alan Cole-Ford

#### Independent non-executive directors

Dr. Lam Lee G.  
Mr. Guo Yan Jun  
Mr. Leung Tak Sing, Dominic

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

### Directors' service contracts

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

### Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

Other than those set out in the paragraph headed "Connected transactions", no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its subsidiaries or its fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Biographical details of directors and senior management

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

### 本公司董事

年內及直至本報告日期止本公司在任之董事如下：

#### 執行董事

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

#### 非執行董事

熊曉鵠先生  
Alan Cole-Ford 先生

#### 獨立非執行董事

林家禮博士  
郭燕軍先生  
梁德昇先生

於本公司應屆股東週年大會上，董事須根據本公司之公司細則輪席告退及膺選連任。

### 董事之服務合約

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

### 董事於與本公司業務有關之重大交易、安排及合約中之重大利益

除「關連交易」一段所述者外，本公司、其附屬公司或同系附屬公司概無參與訂立本公司董事直接或間接於其中擁有重大利益且與本集團業務有關連，並於年終時或年內任何時間存續之其他重大交易、安排及合約。

### 董事及高層管理人員之履歷

董事及高層管理人員之履歷簡介載於第10至15頁。

# REPORT OF THE DIRECTORS

## 董事會報告

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

At 31st March 2019, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company were as follows:

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

Name of director 董事姓名	Number of shares beneficially held — Long position 實益持有之股份數目 — 好倉			% of the issued share capital of the Company as at 31st March 2019 於二零一九年 三月三十一日 佔本公司已發行 股本之百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	
Mr. Li Kuo Hsing 李國興先生	370,967,500	189,843,750 <i>Note (i)</i> 附註 (i)	2,559,797,550 <i>Note (ii)</i> 附註 (ii)	52.68%
Mr. Tong Hing Chi 唐慶枝先生	16,875,000	—	—	0.28%
Mr. Li Tang Yuk 李燾旭先生	1,940,000	—	—	0.03%
Dr. Dong Ming 董明博士	5,000,000	—	—	0.08%

#### Notes:

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

#### 附註：

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

### 董事及最高行政人員於本公司、本公司任何特定業務或任何其他相聯法團之股份、相關股份及債權證之權益及／或淡倉

於二零一九年三月三十一日，根據本公司依證券及期貨條例（「證券及期貨條例」）第XV部第352條須存置之登記冊所記錄或據本公司接獲之通知，各董事及最高行政人員在本公司及其相聯法團（按證券及期貨條例之定義）之股份、相關股份及債權證之權益及淡倉如下：

#### (a) 每股面值0.02港元之本公司普通股

# REPORT OF THE DIRECTORS

## 董事會報告

### Directors' and Chief Executives' interests and/or short positions in the shares, underlying shares and debentures of the Company or any specified undertaking of the Company or any other associated corporations (Continued)

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

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

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

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

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

### 董事及最高行政人員於本公司、本公司任何特定業務或任何其他相聯法團之股份、相關股份及債權證之權益及／或淡倉(續)

#### (b) 本公司附屬公司權益

李國興先生個人持有下列附屬公司每股面值1港元之無投票權遞延股份：

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

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

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31st March 2019, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition of those disclosed above in respect of the directors and chief executives.

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

### 主要股東於本公司之股份及相關股份之權益及／或淡倉

根據證券及期貨條例第 XV 部第 336 條須存置之主要股東登記冊顯示，於二零一九年三月三十一日，本公司接獲通知以下主要股東擁有佔本公司已發行股本 5% 或以上之權益及淡倉。該等權益為上文所披露有關董事及最高行政人員者以外之權益。

#### 每股面值 0.02 港元之本公司普通股

##### Number of shares — Long position 股份數目 — 好倉

	Note	Corporate interests	% of the issued share capital of the Company as at 31st March 2019 於二零一九年三月三十一日佔本公司已發行股本之百分比
	附註	法團權益	
Ho Chi Sing 何志成	(a)	398,840,000	6.73%
IDG-Accel China Growth Fund Associates L.P.	(b)	370,205,516	6.25%
IDG-Accel China Growth Fund GP Associates Ltd.	(b)	370,205,516	6.25%
Zhou Quan 周全	(b)	370,205,516	6.25%
IDG-Accel China Growth Fund L.P.		307,385,666	5.19%
Li Pei Chin 李丕前		334,042,000	5.64%

#### Notes:

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

#### 附註：

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

# REPORT OF THE DIRECTORS

## 董事會報告

### Management contracts

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

### Major suppliers and customers

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

#### Purchases

– the largest supplier	37%
– five largest suppliers in aggregate	68%

#### Sales

– the largest customer	22%
– five largest customers in aggregate	56%

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

### Connected transactions

A summary of the related party transactions entered into by the Group during the year ended 31st March 2019 is set out in Note 34 to the consolidated financial statements. These transactions do not constitute connected transactions under the Listing Rules.

### Sufficiency of public float

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

### 管理合約

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

### 主要供應商及客戶

本集團各主要供應商及客戶應佔之本年度採購及銷售額百分比如下：

#### 採購額

– 最大供應商	37%
– 五大供應商合計	68%

#### 銷售額

– 最大客戶	22%
– 五大客戶合計	56%

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

### 關連交易

本集團於截至二零一九年三月三十一日止年度訂立之有關連人士交易之概要載於綜合財務報表附註34。該等交易並不構成上市規則項下之關連交易。

### 足夠公眾持股量

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



# REPORT OF THE DIRECTORS

## 董事會報告

### Corporate Governance Report

Corporate Governance Report of the Company is set out on pages 16 to 25.

### Directors' interests in competing business

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

### Permitted indemnity provisions

At no time during the financial year and up to the date of this report of the directors, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company).

### Auditor

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

On behalf of the Board

**Li Kuo Hsing**  
*Chairman*

Hong Kong, 27th June 2019

### 企業管治報告

本公司的企業管治報告載於第 16 至 25 頁。

### 董事於競爭業務之權益

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

### 獲准許的彌償條文

在本財政年度內及直至本董事會報告日期止任何時間，並無曾經或於現時生效的任何獲准許彌償條文惠及本公司的董事(不論是否由本公司訂立)或本公司相聯公司的任何董事(如由本公司訂立)。

### 核數師

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

代表董事會

*主席*  
**李國興**

香港，二零一九年六月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

### To the Shareholders of Mei Ah Entertainment Group Limited

(incorporated in Bermuda with limited liability)

### Opinion

#### What we have audited

The consolidated financial statements of Mei Ah Entertainment Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 52 to 225, which comprise:

- the consolidated balance sheet as at 31st March 2019;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st March 2019, 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 (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致美亞娛樂資訊集團有限公司股東

(於百慕達註冊成立的有限公司)

### 意見

#### 我們已審計的內容

美亞娛樂資訊集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第52至225頁的綜合財務報表包括：

- 於二零一九年三月三十一日的綜合資產負債表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

### Independence

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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

Key audit matters identified in our audit are summarised as follows:

- Impairment of film rights and films in progress
- Assessment of going concern assumption

### 關鍵審計事項(續)

我們在審計中識別的關鍵審計事項概述如下：

- 電影版權及攝製中電影減值
- 評估持續經營假設

Key Audit Matters 關鍵審計事項	How our audit addressed the Key Audit Matters 我們的審計如何處理關鍵審計事項
<p><i>Impairment of film rights and films in progress</i> 電影版權及攝製中電影減值</p> <p>Refer to Notes 2.11, 2.12, 4(a) and 15 to the consolidated financial statements. 請參閱綜合財務報表附註2.11、2.12、4(a)及15。</p> <p>As at 31st March 2019, the carrying amounts of film rights and films in progress were HK\$135,123,000. 截至二零一九年三月三十一日，電影版權及攝製中電影賬面金額為135,123,000港元。</p> <p>In view of the box office of film rights distribution, which performed below expectation during the year, and the requirement to perform an annual impairment assessment for intangible assets not ready to use, management performed an impairment assessment for film rights and films in progress as at 31st March 2019 and their carrying values were written down to their recoverable amounts, which were measured at the higher of fair value less costs of disposal and value in use. 鑑於年內電影版權發行的票房表現未如預期及就未能使用的無形資產進行年度減值評估的規定，管理層對截至二零一九年三月三十一日的電影版權及攝製中電影進行了減值評估，而賬面值已撇減至可收回金額(按公允價值減出售成本與使用價值的較高者計量)。</p>	<p>We understood, evaluated and tested the key controls over the recoverability assessment performed by management on the film rights and films in progress. 我們瞭解管理層就電影版權及攝製中電影所作的可收回性評估所涉及的關鍵控制，並對其進行評估及測試。</p> <p>We assessed the methodology used by management in determining the recoverable amounts with reference to the industry practice. 我們已評估管理層在根據行業慣例釐定可收回金額時所採納的方法。</p> <p>We compared the fair value less costs of disposal determined by the management to available information through market research and compared the value in use and fair value less costs of disposal in determining the recoverable amounts of the film rights and films in progress. 我們已比較管理層所釐定的公允價值減出售成本與透過市場研究獲得的資料，並將電影版權及攝製中電影的使用價值與公允價值減出售成本作出比較以釐定其可回收金額。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項(續)

Key Audit Matters 關鍵審計事項	How our audit addressed the Key Audit Matters 我們的審計如何處理關鍵審計事項
<i>Impairment of film rights and films in progress</i> 電影版權及攝製中電影減值	
<p>Management determined the recoverable amounts by using a value in use approach, which were calculated based on the present value of future cash flows directly generated by the film rights and films in progress. The forecast of future cash flows involved judgments regarding the future cash inflows generated from forecast revenue, which included types of revenue streams that the film rights and films in progress could be distributed, the number of and duration of planned circulations and expected cash outflows for the costs for these circulations and distributions. Impairment of film rights and films in progress recognised for the year ended 31st March 2019 amounted to HK\$26,080,000.</p> <p>管理層使用按電影版權及攝製中電影直接產生的未來現金流量現值而計算的使用價值以釐定可收回金額。預計未來現金流量涉及有關預測收入所產生未來現金流入的若干判斷，包括電影版權及攝製中電影可發行的收入來源類別、計劃上映次數及持續時間，以及上映及發行成本的預期現金流出。截至二零一九年三月三十一日止年度，已確認的電影版權及攝製中電影減值為26,080,000港元。</p>	<p>We evaluated and challenged management's assessment on the expected revenue to be generated by the film rights and films in progress based on historical data and our knowledge on the market and industry. We tested the expected revenue from circulation and distribution of the film rights and films in progress by comparing with market information (including box office income) of other similar types of films in the market and sales agreements entered into subsequent to the year end.</p> <p>我們根據歷史數據及我們所掌握的市場及行業信息，對管理層有關電影版權及攝製中電影預期收入的評估進行評核並提出質疑。我們測試了上映及電影版權及攝製中電影發行的預期收益，將之與市場上其他同類電影的市場資料(包括票房收入表現)及年度終結後訂立的銷售協議進行比較。</p> <p>We also evaluated and challenged management's assumptions of the estimated circulation and distribution costs to be incurred by comparing the ratio of these budgeted costs to the budgeted revenue with other comparable films based on historical data of similar films and industry research.</p> <p>我們亦根據類似電影的歷史數據及行業調查，將預算成本與預算收益的比率與其他可比較電影進行比較，對管理層有關即將產生的估計上映及發行成本的假設進行評核並提出質疑。</p>



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項(續)

Key Audit Matters 關鍵審計事項	How our audit addressed the Key Audit Matters 我們的審計如何處理關鍵審計事項
<i>Impairment of film rights and films in progress</i> 電影版權及攝製中電影減值	
<p>We consider the impairment assessment of film rights and films in progress as a key audit matter due to the significant judgments and estimates made by management on the recoverability of the film rights and films in progress.</p> <p>鑑於管理層對電影版權及攝製中電影的可收回性所作出的重大判斷及估計，我們認為電影版權及攝製中電影減值評估屬關鍵審計事項。</p>	<p>We performed sensitivity analysis around the key assumptions for forecast revenue and estimated circulation and distribution costs and considered the extent of change in those assumptions that would result in impairment.</p> <p>我們已就預測收益以及估計上映及發行成本主要假設進行敏感度分析，並考慮該等假設變動以致出現減值的程度。</p> <p>Based on the procedures performed, we found significant judgments and estimates made by management on the recoverability of the film rights and films in progress to be supportable based on the available evidence.</p> <p>基於已進行的程序，我們認為管理層對電影版權及攝製中電影可收回性作出的重大判斷及估計具有理據支持。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項(續)

Key Audit Matters 關鍵審計事項	How our audit addressed the Key Audit Matters 我們的審計如何處理關鍵審計事項
<p><i>Assessment of going concern assumption</i> 評估持續經營假設</p>	
<p>Refer to Note 2.1.1 to the consolidated financial statements. 請參閱綜合財務報表附註2.1.1。</p> <p>As at 31st March 2019, the Group's current liabilities exceeded its current assets by HK\$71,971,000. The net current liability position may impact the Group's ability to continue as a going concern. Accordingly, for the preparation of the Group's consolidated financial statements, management performed an assessment with respect to the working capital sufficiency, as supported by a cash flow forecast prepared covering a period of not less than twelve months from 31st March 2019 (the "Forecast"), and concluded that the Group will have adequate resources to continue its operations and to meet its financial obligations as and when they fall due in the next twelve months from the year end date and therefore the use of going concern basis in preparing the consolidated financial statements is appropriate. 於二零一九年三月三十一日，本集團的流動負債較其流動資產超出71,971,000港元。流動負債淨額狀況可能影響本集團持續經營的能力。因此，就編制集團的綜合財務報表而言，管理層已就營運資金充足性進行評估，並由涵蓋二零一九年三月三十一日起計不少於十二個月的現金流量預測(「預測」)所支持。本集團將擁有足夠資源繼續經營業務及履行其於年結日起計未來十二個月內到期的財務責任，因此在編制綜合財務報表時運用持續經營基準乃屬恰當。</p>	<p>In order to evaluate management's assessment, we assessed certain key assumptions underlying the Forecast by performing the following procedures among others: 為評價管理層所作的評估，我們對預測進行(除其他外)以下程序以評估其若干主要假設：</p> <ul style="list-style-type: none"> <li>• for the forecast revenue which comprised (i) revenue as supported by signed contracts, (ii) the estimated revenue based on expected film exhibition, licensing and sub-licensing income, and (iii) estimated other revenues from operation, we tested, on sample basis, the signed contracts and also compared the estimated income to historical and available market data and found these assumptions reasonable;</li> <li>• 就收入預測(包括(i)由已簽訂合約維持的收入、(ii)按預期電影放映、授出及轉授版權收入的估計收入及(iii)營運所得的其他預期收入)而言，我們對已簽訂的合約進行抽樣測試，亦將預期收入與歷史及可得市場數據作比較，發現該等假設乃屬合理；</li> <li>• for the forecast cash receipts from customers, we compared the estimated debtor turnover rate with historical rates and found them comparable;</li> <li>• 就來自客戶之預測現金收款而言，我們將貿易客戶的估計週轉率與歷史比率進行比較，並發現兩者相若；</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項(續)

Key Audit Matters 關鍵審計事項	How our audit addressed the Key Audit Matters 我們的審計如何處理關鍵審計事項
<i>Assessment of going concern assumption</i> 評估持續經營假設	
<p>We focused on the evaluation of management's assessment because this involved making significant judgments and assumptions about future events and conditions whose outcomes are inherently uncertain. 我們集中於評價管理層所作的評估，因為這涉及對未來事項及情況作出重大的判斷和假設，其結果存在內在的不確定性。</p>	<ul style="list-style-type: none"><li>• for the forecast repayment of loan principals and interests, we checked the repayment schedules and recalculated the expected interest payments according to the terms of respective loan agreements noting no material variances; 就借貸本金及利息之預測還款而言，我們檢查還款時間表及根據相關借貸協議條款重新計算利息付款，並未發現重大差異；</li><li>• for the banking facilities available for utilisation during the Forecast period, we made reference to the drawdown history and the loan facility letters, as well as management's assessment on the Group's compliance with the loan covenants during the Forecast period, and found their assumptions about the feasibility of drawing down the unutilised loans facilities as acceptable; 就於預測期間可供動用的銀行融資而言，我們參考提取歷史及貸款融資函件，以及管理層對本集團於預測期間遵守貸款契諾的評估，並發現彼等認為對於提取未動用貸款融資可行性的假設乃可接受；</li><li>• for the forecast payments on capital expenditure and operating expenditure, we checked, on a sample basis, signed contracts for the contracted expenditure and also make reference to the historical records of the Group for the projected expenditure. The overall estimated level of expenditure is largely consistent with the historical records of the Group; 就資本開支及經營開支的預期付款而言，我們抽樣檢查就合約開支簽訂的合約，並參考本集團預計開支的歷史記錄。整體估計開支水平與本集團歷史記錄大致一致；</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項(續)

Key Audit Matters 關鍵審計事項	How our audit addressed the Key Audit Matters 我們的審計如何處理關鍵審計事項
<i>Assessment of going concern assumption</i> 評估持續經營假設	<ul style="list-style-type: none"><li>• for listed equity investments held by the Group and are expected to be realised into cash during the Forecast period, we checked the latest monthly statements for the number of shares held by the Group, and checked the fair value of the equity by performing online research, and noted no material variances; and</li><li>• 就本集團持有的上市股權投資而言，預期將於預測期間變現為現金，我們就本集團持有的股份數目檢查最新月結單，並透過進行網上調查以檢查股權的公允值，注意到並無重大差異；及</li><li>• we also evaluated management's sensitivity analysis of the forecast cash and bank balances by considering potential downside scenarios against reasonably plausible changes to the key assumptions and found the resultant impact did not adversely change the forecast position of available funds of the Group.</li><li>• 我們亦評估管理層對預測現金及銀行結餘的敏感度分析，並透過考慮關鍵假設的合理可能變動的潛在下滑情況，發現最終影響並無對本集團可得資金的預期狀況造成不利變動。</li></ul> <p>Based on the procedures performed, we found significant judgments and estimates made by management on the assessment of going concern assumption to be supportable based on the available evidence.</p> <p>基於已進行的程序，我們認為管理層對評估持續經營假設作出的重大判斷及估計具有理據支持。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

The directors of the Company 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 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 are responsible for overseeing the Group's financial reporting process.

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合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。

在擬備綜合財務報表時，董事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，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's 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 auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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 judgment and maintain professional scepticism 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.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否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，並出具包括我們意見的核數師報告。我們按照百慕達一九八一年《公司法》第90條僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

(Continued)

- 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.
- 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 auditor's 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 auditor's 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.

### 核數師就審計綜合財務報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。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。如果我們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。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日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不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

*(Continued)*

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.

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 auditor's 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 partner on the audit resulting in this independent auditor's report is Cheng Lap Yam.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 27th June 2019

### 核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄭立欽。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零一九年六月二十七日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

		Year ended 31st March 截至三月三十一日止年度		
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	
	Note 附註			
Revenue	收益	5	120,394	114,500
Cost of sales	銷售成本	6	(104,621)	(90,326)
<b>Gross profit</b>	<b>毛利</b>		<b>15,773</b>	24,174
Other income	其他收入	5	12,525	13,173
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	7	(1,009)	15,244
Selling, distribution and marketing expenses	銷售、發行及市場推廣開支	6	(8,257)	(12,616)
Administrative expenses	行政開支	6	(86,070)	(66,381)
Net impairment losses on financial assets	財務資產減值虧損淨額	3.1(b)	(5,075)	(19,784)
<b>Operating loss</b>	<b>經營虧損</b>		<b>(72,113)</b>	(46,190)
Finance income	財務收入	8	2,578	821
Finance costs	融資成本	8	(2,625)	(286)
Finance (costs)/income – net	(融資成本)/ 財務收入 – 淨額		(47)	535
Share of losses of associates – net	應佔聯營公司虧損 – 淨額	16	(11,488)	(1,942)
Share of loss of a joint venture	應佔一間合營企業虧損	17	–	(1,902)
Provision for impairment of a joint venture	合營企業減值撥備	17	–	(282)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(83,648)</b>	(49,781)
Income tax expense	所得稅開支	9	(5,006)	(1,442)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(88,654)</b>	(51,223)
<b>Loss attributable to:</b>	<b>下列項目應佔虧損：</b>			
Owners of the Company	本公司擁有人		(85,428)	(49,159)
Non-controlling interests	非控股權益		(3,226)	(2,064)
			<b>(88,654)</b>	(51,223)
			<b>HK cents</b>	<b>HK cents</b>
			<b>港仙</b>	<b>港仙</b>
<b>Loss per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股虧損</b>			
Basic and diluted loss per share	每股基本及攤薄虧損	10	(1.44)	(0.83)

The notes on pages 60 to 225 are an integral part of these consolidated financial statements.

第60至225頁之附註為本綜合財務報表之整體部份。



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31st March  
截至三月三十一日止年度

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(88,654)</b>	(51,223)
<b>Other comprehensive loss, net of tax:</b>	<b>其他全面虧損，扣除稅項：</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>不會重新分類至損益表之項目</i>			
Surplus on revaluation of buildings	樓宇重估盈餘	13(a)	4,167	5,906
Deferred taxation arising from revaluation surplus of buildings	樓宇重估盈餘產生之遞延稅項	29	(716)	(819)
<i>Items that may be reclassified to profit or loss</i>	<i>可重新分類至損益表之項目</i>			
Fair value losses on available-for-sale financial assets — net	可供出售財務資產之公允值虧損 — 淨額	20(a)	—	(3,214)
Impairment losses on available-for-sale financial assets	可供出售財務資產減值虧損		—	50
Currency translation differences	貨幣換算差額		(7,129)	(9,994)
<b>Other comprehensive loss for the year, net of tax</b>	<b>年內其他全面虧損，扣除稅項</b>		<b>(3,678)</b>	(8,071)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		<b>(92,332)</b>	(59,294)
<b>Total comprehensive loss attributable to:</b>	<b>下列項目應佔全面虧損總額：</b>			
Owners of the Company	本公司擁有人		(88,303)	(57,939)
Non-controlling interests	非控股權益		(4,029)	(1,355)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		<b>(92,332)</b>	(59,294)

The notes on pages 60 to 225 are an integral part of these consolidated financial statements.

第60至225頁之附註為本綜合財務報表之整體部份。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

		As at 31st March 於三月三十一日	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Leasehold land and land use rights	12	24,932	25,720
Property, plant and equipment	13	238,093	184,813
Investment properties	14	243,156	241,486
Film rights, films in progress and film royalty deposits	15	163,126	176,176
Interests in associates	16	9,861	11,121
Interests in joint ventures	17(a)	4	4
Available-for-sale financial assets	20(a)	—	3,498
Other receivables and deposits	22	2,668	5,918
		<b>681,840</b>	<b>648,736</b>
<b>Current assets</b>			
Inventories	21	454	179
Prepayments, deposits, trade and other receivables	22	12,408	44,254
Contract assets	5(d)	24,019	—
Deferred fulfilment costs	5(d)	3,511	—
Financial assets at fair value through profit or loss	20(b)	40,345	41,922
Pledged bank deposits	19(b)	23,500	23,500
Short-term bank deposits	23	3,793	1,856
Cash and cash equivalents	23	9,117	55,406
		<b>117,147</b>	<b>167,117</b>
<b>Total assets</b>		<b>798,987</b>	<b>815,853</b>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	24	118,475	118,475
Share premium	24	407,428	407,428
Reserves	26	10,492	97,734
Shareholders' funds		<b>536,395</b>	<b>623,637</b>
Non-controlling interests		<b>3,078</b>	<b>4,691</b>
<b>Total equity</b>		<b>539,473</b>	<b>628,328</b>

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

		As at 31st March 於三月三十一日	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bank and other borrowings	28(a), (b)	40,637	6,452
Obligations under finance leases	28(c)	—	144
Deferred income tax liabilities	29	29,759	24,445
		<b>70,396</b>	<b>31,041</b>
<b>Current liabilities</b>			
Trade and other payables	27	97,818	78,434
Receipts in advance		—	25,458
Contract liabilities	5(d)	13,448	—
Amounts due to associates	34	11,638	1,834
Bank borrowings	28(a)	54,481	39,590
Obligations under finance leases	28(c)	144	168
Current income tax liabilities		11,589	11,000
		<b>189,118</b>	<b>156,484</b>
<b>Total liabilities</b>		<b>259,514</b>	<b>187,525</b>
<b>Total equity and liabilities</b>		<b>798,987</b>	<b>815,853</b>

The notes on pages 60 to 225 are an integral part of these consolidated financial statements.

第60至225頁之附註為本綜合財務報表之整體部份。

The consolidated financial statements were approved by the Board of Directors on 27th June 2019 and were signed on its behalf.

綜合財務報表於二零一九年六月二十七日獲董事會批准，並代其簽署。

Director  
董事  
Li Kuo Hsing  
李國興

Director  
董事  
Tong Hing Chi  
唐慶枝

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital 股本	Share premium 股份溢價	Share redemption reserve 股份贖回儲備	Share-based payment reserve 以股份為基礎之付款儲備	Contributed surplus 繳入盈餘	Exchange difference 匯兌差額	Buildings revaluation reserve 樓宇重估儲備	Available-for-sale financial assets revaluation reserve 可供出售財務資產重估儲備	Accumulated losses 累計虧損	Non-controlling interests 非控股權益	Total equity 總權益
		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 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Balance at 1st April 2017</b>	<b>於二零一七年四月一日之結餘</b>	118,475	407,428	12	11,861	189,009	8,814	73,048	5,645	(132,716)	6,046	687,622
<b>Comprehensive loss</b>	<b>全面虧損</b>											
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(49,159)	(2,064)	(51,223)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>											
Surplus on revaluation of buildings (Note 13(a))	樓宇重估盈餘 (附註 13(a))	-	-	-	-	-	-	5,906	-	-	-	5,906
Deferred taxation arising from revaluation surplus of buildings (Note 29)	樓宇重估盈餘產生之遞延稅項 (附註 29)	-	-	-	-	-	-	(819)	-	-	-	(819)
Fair value losses on available-for-sale financial assets - net (Note 20(a))	可供出售財務資產之公允價值虧損 - 淨額 (附註 20(a))	-	-	-	-	-	-	-	(3,214)	-	-	(3,214)
Impairment losses on available-for-sale financial assets (Note 7)	可供出售財務資產減值虧損 (附註 7)	-	-	-	-	-	-	-	50	-	-	50
Currency translation differences	貨幣換算差額											
- Group	- 本集團	-	-	-	-	-	(10,822)	-	-	-	709	(10,113)
- Associates (Note 16)	- 聯營公司 (附註 16)	-	-	-	-	-	119	-	-	-	-	119
<b>Total other comprehensive loss</b>	<b>其他全面虧損總額</b>	-	-	-	-	-	(10,703)	5,087	(3,164)	-	709	(8,071)
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	-	-	-	-	-	(10,703)	5,087	(3,164)	(49,159)	(1,355)	(59,294)
Share options lapsed	已失效之購股權	-	-	-	(11,861)	-	-	-	-	11,861	-	-
<b>Total transactions with owners, recognised directly in equity</b>	<b>與擁有人之交易總額，直接於權益確認</b>	-	-	-	(11,861)	-	-	-	-	11,861	-	-
<b>Balance at 31st March 2018</b>	<b>於二零一八年三月三十一日之結餘</b>	118,475	407,428	12	-	189,009	(1,889)	78,135	2,481	(170,014)	4,691	628,328

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Share redemption reserve	Other reserve	Share-based payment reserve	Contributed surplus	Exchange difference	Buildings revaluation reserve	Available-for-sale financial assets revaluation reserve	Accumulated losses	Non-controlling interests	Total equity
		股本	股份溢價	股份贖回儲備	其他儲備	以股份為基礎之付款儲備	繳入盈餘	匯兌差額	樓宇重估儲備	可供出售財務資產重估儲備	累計虧損	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st April 2018	於二零一八年四月一日之結餘	118,475	407,428	12	-	-	189,009	(1,889)	78,135	2,481	(170,014)	4,691	628,328
Change in accounting policy upon adoption of HKFRS 9 (Note 2.2)	採納香港財務報告準則第9號之會計政策變動(附註2.2)	-	-	-	-	-	-	-	-	(2,481)	2,481	-	-
Restated balance at 1st April 2018	於二零一八年四月一日之經重列結餘	118,475	407,428	12	-	-	189,009	(1,889)	78,135	-	(167,533)	4,691	628,328
Comprehensive loss	全面虧損	-	-	-	-	-	-	-	-	-	(85,428)	(3,226)	(88,654)
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	(85,428)	(3,226)	(88,654)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	4,167	-	-	-	4,167
Surplus on revaluation of buildings (Note 13(a))	樓宇重估盈餘(附註13(a))	-	-	-	-	-	-	-	4,167	-	-	-	4,167
Deferred taxation arising from revaluation surplus of buildings (Note 29)	樓宇重估盈餘產生之遞延稅項(附註29)	-	-	-	-	-	-	-	(716)	-	-	-	(716)
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	-	-	-	-	-	-
- Group	- 本集團	-	-	-	-	-	-	(6,505)	-	-	-	(803)	(7,308)
- Associates (Note 16)	- 聯營公司(附註16)	-	-	-	-	-	-	179	-	-	-	-	179
Total other comprehensive loss	其他全面虧損總額	-	-	-	-	-	-	(6,326)	3,451	-	-	(803)	(3,678)
Total comprehensive loss	全面虧損總額	-	-	-	-	-	-	(6,326)	3,451	-	(85,428)	(4,029)	(92,332)
Acquisition of non-controlling interests (Note 36)	收購非控股權益(附註36)	-	-	-	1,061	-	-	-	-	-	-	2,416	3,477
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益確認	-	-	-	1,061	-	-	-	-	-	-	2,416	3,477
Balance at 31st March 2019	於二零一九年三月三十一日之結餘	118,475	407,428	12	1,061	-	189,009	(8,215)	81,586	-	(252,961)	3,078	539,473

The notes on pages 60 to 225 are an integral part of these consolidated financial statements.

第60至225頁之附註為本綜合財務報表之整體部份。



# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

		Year ended 31st March 截至三月三十一日止年度	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash generated from/(used in) operations	營運所得/(所用)現金	30(a) 11,464	(2,853)
Income tax paid	已付所得稅	(673)	(1,094)
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	10,791	(3,947)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	(51,038)	(6,488)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	30(c) 80	158
Purchase of film rights, films in progress and film royalty deposits	購買電影版權、攝製中電影及電影版權按金	(40,598)	(97,203)
Incorporation of an associate	一間聯營公司註冊成立	16 (10,507)	—
Proceeds from disposal of interest in an associate	出售於一間聯營公司之權益之所得款項	16 458	—
Change in short-term bank deposits	短期銀行存款變動	(2,004)	402
Interest received	已收利息	8 2,578	821
Net cash used in investing activities	投資活動所用現金淨額	(101,031)	(102,310)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from bank loans and other borrowings	銀行貸款及其他借貸之所得款項	30(b) 57,571	19,500
Repayments of bank loans	償還銀行貸款	30(b) (13,601)	(1,652)
Interest paid on loans	已付貸款利息	30(b) (1,711)	(270)
Repayments of capital element of finance leases	償還融資租約之資本部份	30(b) (168)	(236)
Interest paid on finance leases	融資租約之已付利息	8 (9)	(16)
Net cash generated from financing activities	融資活動所得現金淨額	42,082	17,326

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

Year ended 31st March  
截至三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Note 附註		
<b>Net decrease in cash and cash equivalents</b>	<b>現金及等同現金項目減少淨額</b>		<b>(48,158)</b>	(88,931)
Cash and cash equivalents at beginning of year	年初之現金及等同現金項目		<b>37,023</b>	123,585
Exchange differences	匯兌差額		<b>(2,711)</b>	2,369
<b>Cash and cash equivalents at the end of year</b>	<b>年終之現金及等同現金項目</b>		<b>(13,846)</b>	37,023
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及等同現金項目之結餘分析</b>			
Cash and cash equivalents in the consolidated balance sheet	於綜合資產負債表之現金及等同現金項目	23	<b>9,117</b>	55,406
Bank overdrafts	銀行透支	28	<b>(22,963)</b>	(18,383)
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表之現金及等同現金項目		<b>(13,846)</b>	37,023

The notes on pages 60 to 225 are an integral part of these consolidated financial statements.

第60至225頁之附註為本綜合財務報表之整體部份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 General information

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

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

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

These consolidated financial statements are presented in Hong Kong dollar (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”), unless otherwise stated.

### 2 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

### 1 一般資料

美亞娛樂資訊集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事電視業務、電影放映、電影版權授出及轉授、影院業務、演唱會及籌辦活動、手機遊戲應用程式及在線視頻、藝人管理、以影音產品形式銷售及發行電影及節目以及物業投資。

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

本公司於香港聯合交易所有限公司上市。

除非另有說明，否則本綜合財務報表以港元(「港元」)呈列，所有金額均約整至最接近之千元(「千港元」)。

### 2 重要會計政策概要

此附註提供編製該等綜合財務報表時採用之主要會計政策。除非另有說明，否則該等政策在所呈列之所有年度內貫徹應用。財務報表為本集團(包括本公司及其附屬公司)編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared on a historical cost basis, except for the revaluation of buildings, investment properties, and financial assets at fair value through profit or loss (“FVPL”), which are carried at fair value.

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

#### 2.1.1 Going concern

The Group incurred a net loss of HK\$88,654,000 for the year ended 31st March 2019 and as at 31st March 2019, the Group’s current liabilities exceeded its current assets by HK\$71,971,000. Included in the Group’s current liabilities were contract liabilities of HK\$13,448,000 which represent non-refundable customer prepayments that will be recognised as revenue over the next twelve months through the provision of film rights licensing, theatre operations, concert performance and events organisation services.

## 2 重要會計政策概要(續)

### 2.1 編製基準

本集團之綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則及香港公司條例第622章之規定編製。綜合財務報表乃根據歷史成本法編製，惟樓宇重估、投資物業及按公允值計入損益表之財務資產則按公允值列賬。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策之過程中行使判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表屬重大假設和估計之範疇，在附註4內披露。

#### 2.1.1 持續經營

本集團於截至二零一九年三月三十一日止年度錄得虧損淨額88,654,000港元，而於二零一九年三月三十一日，本集團之流動負債比流動資產多71,971,000港元。本集團之流動負債包括合約負債13,448,000港元，乃屬不可退回客戶預付款項，將於未來十二個月透過提供電影版權授出、影院業務、演唱會及籌辦活動服務確認為收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Going concern (Continued)

In preparing the Group's consolidated financial statements for the year ended 31st March 2019, the directors have taken into account all information that could reasonably be expected to be available. In particular, the directors of the Company have prepared a cash flow projection of the Group covering a period of not less than twelve months from 31st March 2019 taking into account the following:

- (i) The Group will continue to generate net cash inflows from its core operations; in particular, the Group will successfully release its films in progress according to its plan and receive proceeds from box office and licensing in the expected timeframe; and
- (ii) The directors believe that the Group's banking facilities will continue to be available given the good track record and relationships the Group has with the banks and the Group is able to secure new bank borrowings as and when needed.

The directors are of the opinion that, having taken into account the anticipated cash inflows generated from the Group's operations, as well as the possible changes in its operating performance and the availability of bank facilities, the Group will have sufficient financial resources to meet its liabilities as and when they fall due in the coming twelve months from the balance sheet date. Accordingly, the directors believe that the Group will be able to continue as a going concern; and thus have prepared the consolidated financial statements on a going concern basis.

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.1 持續經營(續)

編製本集團截至二零一九年三月三十一日止年度之綜合財務報表時，董事已考慮到一切預期可合理取閱之資料。尤其是，本公司董事已編製涵蓋二零一九年三月三十一日起計不少於十二個月之本集團現金流量預測，並已考慮到下列各項：

- (i) 本集團將繼續從核心業務產生淨現金流入；尤其是，本集團將按其計劃成功推出其拍攝中電影，並在預期時限內收取票房收入及版權費；及
- (ii) 董事相信，按其記錄良好及本集團與銀行關係良好，本集團將繼續獲得銀行融資，本集團亦可在有需要時取得新銀行借貸。

董事經考慮本集團來自經營業務之現金流入，以及其經營表現及可動用銀行信貸之可能變化後，認為本集團有足夠財務資源，在資產負債表日期之後的十二個月，適時清償到期的債務。因此，董事相信本集團將可持續經營，並因而按持續經營之基準編製綜合財務報表。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.2 New and amended standards and interpretation

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

The Group has applied the following new and amended standards and interpretation for the first time for their annual reporting period commencing on 1st April 2018:

- Amendments to HKFRS 2, “Classification and Measurement of Share-based Payment Transactions”
- Amendments to HKFRS 4, “Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts”
- Amendments to HKAS 40, “Transfers of Investment Property”
- 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”
- Annual improvements 2014-2016 – Amendments to HKFRS 1, “First Time Adoption of HKFRS” and HKAS 28, “Investments in Associates and Joint Ventures”

The Group has been impacted by HKFRS 9 in relation to the classification of financial assets and the expected credit loss for financial assets, and impacted by HKFRS 15 in relation to the presentation of assets and liabilities related to contracts with customers. The adoption of other amendments and interpretation listed above did not have a material impact on the Group’s accounting policies and consolidated financial statements.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.2 新訂及經修訂準則以及詮釋

##### (a) 本集團採納之新訂及經修訂準則以及詮釋

本集團於二零一八年四月一日開始之年度報告期間首次應用以下新訂及經修訂準則以及詮釋：

- 香港財務報告準則第2號之修訂，「以股份為基礎之付款交易之分類及計量」
- 香港財務報告準則第4號之修訂，「與香港財務報告準則第4號(保險合約)應用香港財務報告準則第9號(財務工具)」
- 香港會計準則第40號之修訂，「轉讓投資物業」
- 香港財務報告準則第9號，「財務工具」
- 香港財務報告準則第15號，「客戶合約收益及相關修訂」
- 香港(國際財務報告詮釋委員會)－第22號，「外幣交易及預付代價」
- 二零一四年至二零一六年之年度改進－香港財務報告準則第1號之修訂，「首次採納香港財務報告準則」及香港會計準則第28號之修訂，「於聯營公司及合營企業之投資」

本集團關於財務資產分類及財務資產之預期信貸虧損受到香港財務報告準則第9號之影響，以及關於呈列與客戶合約相關之資產及負債受到香港財務報告準則第15號之影響。採納上文所列其他修訂及詮釋並無對本集團之會計政策及綜合財務報表構成任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (Continued)

##### 2.1.2 New and amended standards and interpretation (Continued)

- (b) New standards, amendments to standards and interpretation that have been issued but not yet effective and have not been early adopted by the Group

Certain new and amended accounting standards and interpretation have been published that are not mandatory for 31st March 2019 reporting period and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretation is set out below.

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.2 新訂及經修訂準則以及詮釋(續)

- (b) 已頒佈但尚未生效且本集團未有提早採用之新訂準則、準則修訂及詮釋

若干新訂及經修訂會計準則及詮釋已頒佈，惟於截至二零一九年三月三十一日之報告期間尚未強制生效，亦未獲本集團提早採納。下文載列本集團對該等新準則及新詮釋之影響進行之評估。

**Effective for  
annual periods  
beginning on  
or after  
於以下日期或之後  
開始之年度期間生效**

Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Definition of a Business 業務之定義	1st January 2020 二零二零年一月一日
Amendments to HKFRS 9 香港財務報告準則第9號之修訂	Prepayment Features with Negative Compensation 具有負補償之提前付款特性	1st January 2019 二零一九年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間之資產出售或注資	Note 附註
HKFRS 16 (Note i) 香港財務報告準則第16號 (附註i)	Leases 租賃	1st January 2019 二零一九年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1st January 2021 二零二一年一月一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (Continued)

##### 2.1.2 New and amended standards and interpretation (Continued)

(b) New standards, amendments to standards and interpretation that have been issued but not yet effective and have not been early adopted by the Group (Continued)

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.2 新訂及經修訂準則以及詮釋(續)

(b) 已頒佈但尚未生效且本集團未有提早採用之新訂準則、準則修訂及詮釋(續)

		Effective for annual periods beginning on or after 於以下日期或之後 開始之年度期間生效
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號之修訂	Definition of Material 重大之定義	1st January 2020 二零二零年一月一日
Amendments to HKAS 19 香港會計準則第19號之修訂	Plan Amendment, Curtailment or Settlement 計劃之調整、削減或結算	1st January 2019 二零一九年一月一日
Amendments to HKAS 28 香港會計準則第28號之修訂	Long-term Interests in Associates and Joint Ventures 於聯營公司及合營企業之長期權益	1st January 2019 二零一九年一月一日
HK(IFRIC)-Int 23 香港(國際財務報告詮釋委員會)－第23號	Uncertainty over Income Tax Treatments 所得稅稅務處理之不確定性	1st January 2019 二零一九年一月一日
Annual Improvements 2015-2017 Cycle 二零一五年至二零一七年周期之年度改進項目	Improvements to HKFRSs 香港財務報告準則改進項目	1st January 2019 二零一九年一月一日
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告之概念框架	Revised Conceptual Framework for Financial Reporting 經修訂之財務報告概念框架	1st January 2020 二零二零年一月一日

Note: To be announced by HKICPA

附註：待香港會計師公會公佈

The Group's assessment of the impact of these new standards and interpretation is set out below.

下文載列本集團對該等新準則及新詮釋之影響進行之評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (Continued)

##### 2.1.2 New and amended standards and interpretation (Continued)

- (b) New standards, amendments to standards and interpretation that have been issued but not yet effective and have not been early adopted by the Group (Continued)
- (i) HKFRS 16 Leases

HKFRS 16 “Leases” addresses the definition of a lease, recognition and measurement of leases and establishes principles for reporting useful information to users of financial statements about the leasing activities of both lessees and lessors. A key change arising from HKFRS 16 is that most operating leases will be accounted for on the consolidated balance sheet for lessees.

The Group is a lessee of various land and buildings which are currently classified as operating leases. The Group’s current accounting policy for such leases is set out in Note 2.27 with the Group’s future operating lease commitments, which are not reflected in the consolidated balance sheet, falling due as follows:

Within 1 year	一年內
Later than 1 year and no later than 5 years	多於一年但少於五年
Later than 5 years	多於五年

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.2 新訂及經修訂準則以及詮釋(續)

- (b) 已頒佈但尚未生效且本集團未有提早採用之新訂準則、準則修訂及詮釋(續)
- (i) 香港財務報告準則第16號「租賃」

香港財務報告準則第16號「租賃」闡述租賃之定義、租賃之確認及計量，以及就向財務報表使用者呈報有關承租人及出租人租賃活動之有用資料制定原則。香港財務報告準則第16號產生之主要變動為承租人將就大部分經營租賃於綜合資產負債表內入賬。

本集團為現時分類為經營租賃之若干土地及樓宇之承租人。本集團對於該等租賃的現行會計政策載列於附註2.27，而本集團未來之經營租賃承擔並無於綜合資產負債表中反映，有關租賃之到期情況如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
8,605	6,926
48,321	27,817
105,167	55,607
<b>162,093</b>	<b>90,350</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.2 New and amended standards and interpretation (Continued)

- (b) New standards, amendments to standards and interpretation that have been issued but not yet effective and have not been early adopted by the Group (Continued)
- (i) HKFRS 16 Leases (Continued)

HKFRS 16 provides new provisions for the accounting treatment of leases and will in the future no longer allow lessees to recognise certain leases outside of the consolidated balance sheet. Instead, when the Group is the lessee, almost all leases must be recognised in the form of an asset (for the right of use) and a financial liability (for the payment obligation). Thus, each lease will be mapped in the Group's consolidated balance sheet.

Short-term leases of less than twelve months and leases of low-value assets are exempted from the reporting obligation. The new standard will therefore result in an increase in assets and financial liabilities in the Group's consolidated balance sheet. As for the financial performance impact in the consolidated income statement, rental expenses will be replaced with straight-line depreciation on the right-of-use asset and interest expenses on the lease liability.

The combination of the straight-line depreciation of the right-of-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to profit or loss in the initial years of the lease, and decreasing expenses during the latter part of the lease term.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.2 新訂及經修訂準則以及詮釋(續)

- (b) 已頒佈但尚未生效且本集團未有提早採用之新訂準則、準則修訂及詮釋(續)
- (i) 香港財務報告準則第16號「租賃」(續)

香港財務報告準則第16號訂定租賃會計處理之新條文，並將於日後不再允許承租人於綜合資產負債表外確認若干租賃，而當本集團為承租人時，幾乎所有租賃必須以資產(若為使用權)及金融負債(若為付款責任)之形式確認。因此，每份租約將於本集團之綜合資產負債表中反映。

少於十二個月之短期租賃及低價值資產租賃獲豁免遵守報告責任。因此新準則將導致本集團之綜合資產負債表中的資產及金融負債增加。至於對綜合收益表中財務表現之影響，使用權資產以直線法計算之折舊及租賃負債之利息開支將取代租金開支。

使用權資產以直線法計算之折舊與應用於租賃負債之實際利率法合併，將導致租約初始年度在損益中扣除之總額增加，並導致租期較後階段之開支減少。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.1 Basis of preparation (Continued)

##### 2.1.2 New and amended standards and interpretation (Continued)

(b) *New standards, amendments to standards and interpretation that have been issued but not yet effective and have not been early adopted by the Group (Continued)*

(i) HKFRS 16 Leases (Continued)

The new standard is not expected to apply until the financial year ending 31st March 2020.

Management has performed a preliminary assessment on the implementation of HKFRS 16 and the initial results indicated that it would not result in any significant impact on the Group's financial position and results of operation except for the increase in right-of-use assets and lease liabilities in the Group's consolidated financial statements, as well as the increase in depreciation expenses and interest expenses being off-set by decrease in rental expenses. The adoption of HKFRS 16 would also not affect the Group's total cash flows in respect of the leases.

Upon the adoption of HKFRS 16, the provision for an onerous contract would be reclassified as lease liability in the consolidated balance sheet.

Other than those analysed above, management does not anticipate any significant impact on the Group's financial position and results of operations upon adopting the above new standards, amendments and interpretation to existing standards that not yet effective.

### 2 重要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.2 新訂及經修訂準則以及詮釋(續)

(b) *已頒佈但尚未生效且本集團未有提早採用之新訂準則、準則修訂及詮釋(續)*

(i) 香港財務報告準則第16號「租賃」(續)

新準則預期不會於截至二零二零年三月三十一日止財政年度之前應用。

管理層已就實施香港財務報告準則第16號進行初步評估，初步結果顯示除會令本集團綜合財務報表內之使用權資產及租約負債增加，以及折舊開支及利息開支增加被租金開支減少抵銷外，不會對本集團之財務狀況及經營業績構成任何重大影響。採納香港財務報告準則第16號亦不會影響本集團有關租賃之現金流量總額。

採納香港財務報告準則第16號後，虧損合約之撥備將於綜合資產負債表中重新分類為租賃負債。

除上文所分析者外，管理層預計採用上述尚未生效之新訂準則、對現有準則之修訂及詮釋不會對本集團之財務狀況及營運業績構成任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.2 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 “Financial Instruments” and HKFRS 15 “Revenue from Contracts with Customers” on the Group’s consolidated financial statements.

#### 2.2(a) HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 from 1st April 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements. The new accounting policies are set out in Note 2.13. In accordance with the transitional provisions in HKFRS 9, comparative figures have not been restated. The reclassifications and the adjustments arising from the new impairment rules are therefore not reflected in the restated consolidated balance sheet as at 31st March 2018, but are recognised in the opening consolidated balance sheet on 1st April 2018.

## 2 重要會計政策概要(續)

### 2.2 會計政策變動

此附註解釋採納香港財務報告準則第9號「財務工具」及香港財務報告準則第15號「客戶合約收益」對本集團之綜合財務報表之影響。

#### 2.2(a) 香港財務報告準則第9號「財務工具」

香港財務報告準則第9號取代香港會計準則第39號有關財務資產及金融負債之確認、分類及計量、財務工具之取消確認、財務資產之減值及對沖會計法之條文。

自二零一八年四月一日起採納香港財務報告準則第9號導致會計政策改變及對確認於綜合財務報表之金額作出調整。新會計政策載列於附註2.13。根據香港財務報告準則第9號之過渡性條文，並無重列比較數字。因此，新減值規則產生的重新分類及調整並無於二零一八年三月三十一日之經重列綜合資產負債表內反映，但已於二零一八年四月一日之期初綜合資產負債表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.2 Changes in accounting policies (Continued)

##### 2.2(a) HKFRS 9 Financial Instruments (Continued)

(i) Classification and measurement

On 1st April 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

### 2 重要會計政策概要(續)

#### 2.2 會計政策變動(續)

##### 2.2(a) 香港財務報告準則第9號「財務工具」(續)

(i) 分類及計量

於二零一八年四月一日(首次應用香港財務報告準則第9號之日期)，本集團之管理層已評定適用於本集團所持有財務資產之業務模式，將其財務工具分類為香港財務報告準則第9號中之適當類別。此項重新分類導致之主要影響如下：

		Financial assets at FVPL 按公允值計入損益表之財務資產	AFS financial assets 可供出售財務資產	Amortised cost (2018: receivables) 攤銷成本 (二零一八年：應收款項)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Closing balance at 31st March 2018 – HKAS 39		41,922	3,498	124,470
Reclassify equity investments from available-for-sale (“AFS”) financial assets to financial assets at FVPL	(a)	3,498	(3,498)	—
Opening balance at 1st April 2018 – HKFRS 9		45,420	—	124,470

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.2 Changes in accounting policies (Continued)

##### 2.2(a) HKFRS 9 Financial Instruments (Continued)

(i) Classification and measurement (Continued)

The impact of these changes on the Group's equity is as follows:

### 2 重要會計政策概要(續)

#### 2.2 會計政策變動(續)

##### 2.2(a) 香港財務報告準則第9號「財務工具」(續)

(i) 分類及計量(續)

此等變動對本集團權益之影響如下：

		Effect on AFS financial assets revaluation reserve 對可供出售財務 資產重估儲備之 影響	Effect on accumulated losses 對累計虧損之 影響
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Opening balance at 1st April 2018 – HKAS 39			
			於二零一八年四月一日期初 結餘 – 香港會計準則 第39號
		2,481	(170,014)
Reclassify equity investments from AFS financial assets to financial assets at FVPL	(a)	(2,481)	2,481
			將股權投資由可供出售財務 資產重新分類為按公允值 計入損益表之財務資產
Opening balance at 1st April 2018 – HKFRS 9		–	(167,533)
			於二零一八年四月一日期初 結餘 – 香港財務報告準則 第9號

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.2 Changes in accounting policies (Continued)

##### 2.2(a) HKFRS 9 Financial Instruments (Continued)

- (i) Classification and measurement (Continued)
- (a) Reclassification from AFS financial assets to financial assets at FVPL

Certain equity investments were reclassified from AFS financial assets to financial assets at FVPL (HK\$3,498,000 as at 1st April 2018).

The accumulated fair value gains amounting to HK\$2,481,000 for these equity investments were transferred from the AFS financial assets revaluation reserve to accumulated losses on 1st April 2018.

### 2 重要會計政策概要(續)

#### 2.2 會計政策變動(續)

##### 2.2(a) 香港財務報告準則第9號「財務工具」(續)

- (i) 分類及計量(續)
- (a) 由可供出售財務資產重新分類為按公允值計入損益表之財務資產

若干股權投資由可供出售財務資產重新分類為按公允值計入損益表之財務資產(於二零一八年四月一日為3,498,000港元)。

該等股權投資之累計公允值收益2,481,000港元已於二零一八年四月一日由可供出售財務資產重估儲備轉移至累計虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.2 Changes in accounting policies (Continued)

##### 2.2(a) HKFRS 9 Financial Instruments (Continued)

- (i) Classification and measurement (Continued)
- (b) Reclassifications of financial instruments on adoption of HKFRS 9

On the date of initial application, 1st April 2018, the financial instruments of the Group were as follows, with any reclassifications noted:

### 2 重要會計政策概要(續)

#### 2.2 會計政策變動(續)

##### 2.2(a) 香港財務報告準則第9號「財務工具」(續)

- (i) 分類及計量(續)
- (b) 於採納香港財務報告準則第9號時將財務工具重新分類

於初始應用日期二零一八年四月一日，本集團之金融工具如下，並列出任何重新分類情況：

	Measurement category		Carrying amount	
	計量類別		賬面值	
	Original	New	Original	New
	原有	新	原有	新
	(HKAS 39)	(HKFRS 9)	HK\$'000	HK\$'000
	(香港會計準則第39號)	(香港財務報告準則第9號)	千港元	千港元
<b>Non-current financial assets</b>				
<b>非流動財務資產</b>				
Equity securities	AFS financial assets	Financial assets at FVPL	3,498	3,498
股本證券	可供出售財務資產	按公允值計入損益表之財務資產		
Other receivables and deposits	Amortised cost	Amortised cost	5,918	5,918
其他應收款項及按金	攤銷成本	攤銷成本		
<b>Current financial assets</b>				
<b>流動財務資產</b>				
Deposits, trade and other receivables	Amortised cost	Amortised cost	37,790	37,790
按金、貿易及其他應收款項	攤銷成本	攤銷成本		
Equity securities – held for trading	Financial assets at FVPL	Financial assets at FVPL	41,922	41,922
股本證券–持作買賣	按公允值計入損益表之財務資產	按公允值計入損益表之財務資產		
Pledged bank deposits	Amortised cost	Amortised cost	23,500	23,500
已抵押銀行存款	攤銷成本	攤銷成本		
Short-term bank deposits	Amortised cost	Amortised cost	1,856	1,856
短期銀行存款	攤銷成本	攤銷成本		
Cash and cash equivalents	Amortised cost	Amortised cost	55,406	55,406
現金及等同現金項目	攤銷成本	攤銷成本		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.2 Changes in accounting policies (Continued)

##### 2.2(a) HKFRS 9 Financial Instruments (Continued)

###### (ii) Impairment of financial assets

The Group has three types of financial assets that are subject to HKFRS 9's new expected credit loss model:

- trade receivables from the provision of services
- contract assets relating to television operations contracts and film rights licensing contracts
- other financial assets at amortised cost

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. There was no impact of the change in impairment methodology on the Group's retained earnings and equity.

For trade receivables and contract assets, the Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The Group has assessed the expected credit loss model applied to the trade receivables and contract assets as at 1st April 2018 and the change in impairment methodologies has no significant impact on the Group's consolidated financial statements and the opening loss allowance is not restated in this respect.

### 2 重要會計政策概要(續)

#### 2.2 會計政策變動(續)

##### 2.2(a) 香港財務報告準則第9號「財務工具」(續)

###### (ii) 財務資產之減值

本集團有三類財務資產乃屬於香港財務報告準則第9號之新預期信貸虧損模式：

- 來自提供服務之貿易應收款項
- 與電視業務合約及電影版權授出合約有關之合約資產
- 其他按攤銷成本計量之財務資產

本集團須根據香港財務報告準則第9號，修改各類資產之減值方法。減值方法變動對本集團之保留盈利及權益並無影響。

就貿易應收款項及合約資產，本集團採用香港財務報告準則第9號允許之簡化方法，利用所有貿易應收款項及合約資產之全期預期信貸虧損計提預期信貸虧損。

本集團已評估應用至二零一八年四月一日之貿易應收款項及合約資產之預期信貸虧損模式，並評定減值方法之變動對本集團之綜合財務報表並無重大影響，故並無就此重列期初虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.2 Changes in accounting policies (Continued)

#### 2.2(a) HKFRS 9 Financial Instruments (Continued)

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

The Group's other financial assets at amortised cost include cash and cash equivalents, deposits and other receivables. The impairment loss of other financial assets carried at amortised cost is measured based on the 12-month expected credit loss. The 12-month expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss. The Group has assessed the adoption of the expected credit loss model on these financial assets carried at amortised cost as at 1st April 2018 and the change in impairment methodologies has no material impact on the Group's consolidated financial statements. The opening loss allowance is not restated in this respect.

#### 2.2(b) HKFRS 15 Revenue from Contracts with Customers

The Group has adopted HKFRS 15 from 1st April 2018 which resulted in changes in accounting policies and reclassification of the amounts recognised in the consolidated financial statements. The Group adopted HKFRS 15 without restating comparatives as it has chosen the modified retrospective method and applied HKFRS 15 only to contracts that are not completed at the date of initial application (1st April 2018).

## 2 重要會計政策概要(續)

### 2.2 會計政策變動(續)

#### 2.2(a) 香港財務報告準則第9號「財務工具」(續)

##### (ii) 財務資產之減值(續)

本集團其他財務資產(包括現金及等同現金項目及按金及其他應收款項)按攤銷成本計量。按攤銷成本計算之其他財務資產之減值虧損乃基於12個月預期信貸虧損計量。12個月預期信貸虧損乃於報告日後12個月內可能出現的財務工具違約事件所導致的全期預期信貸虧損的一部份。然而，倘信貸風險從最初開始大幅增加，則撥備將基於全期預期信貸虧損計量。本集團已評估用於二零一八年四月一日應用於該等按攤銷成本計算之財務資產之預期信貸虧損模式，而減值方法之變動對本集團之綜合財務報表並無重大影響。期初虧損撥備並無就此重列。

#### 2.2(b) 香港財務報告準則第15號「客戶合約收益」

本集團已自二零一八年四月一日起採納香港財務報告準則第15號，導致會計政策變動及在綜合財務報表內確認之金額作重新分類。本集團採納香港財務報告準則第15號，而不重列比較數字，是因為其選擇經修改追溯法，僅對於初始應用日期(二零一八年四月一日)未完成之合約追溯應用香港財務報告準則第15號。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.2 Changes in accounting policies (Continued)

##### 2.2(b) HKFRS 15 Revenue from Contracts with Customers (Continued)

The reclassifications arising from the new revenue recognition rules are therefore not reflected in the consolidated balance sheet as at 31st March 2018, but are recognised in the opening consolidated balance sheet on 1st April 2018. In summary, the following reclassifications were made to the amounts recognised in the consolidated balance sheet at the date of initial application (1st April 2018):

#### Consolidated balance sheet (extract)

Trade receivables – net  
Contract assets  
Receipts in advance  
Contract liabilities

#### 綜合資產負債表 (摘要)

貿易應收款項－淨額  
合約資產  
預收款項  
合約負債

HKAS 18 carrying amount 31st March 2018 香港會計準則 第18號 於二零一八年 三月三十一日之 賬面值 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	HKFRS 15 carrying amount 1st April 2018 香港財務報告 準則第15號 於二零一八年 四月一日之 賬面值 HK\$'000 千港元
24,843	(9,627)	15,216
—	9,627	9,627
25,458	(25,458)	—
—	25,458	25,458

### 2 重要會計政策概要(續)

#### 2.2 會計政策變動(續)

##### 2.2(b) 香港財務報告準則第15號「客戶合約收益」(續)

因此，新收入確認規則導致之重新分類並未於二零一八年三月三十一日之綜合資產負債表中反映，惟於二零一八年四月一日之期初綜合資產負債表中確認。總言之，已就於初始應用日期(二零一八年四月一日)之綜合資產負債表所確認之金額作出下列重新分類：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.2 Changes in accounting policies (Continued)

##### 2.2(b) HKFRS 15 Revenue from Contracts with Customers (Continued)

*Presentation of assets and liabilities related to contracts with customers*

The Group has also voluntarily changed the presentation of certain amounts in the consolidated balance sheet to reflect the terminology of HKFRS 15:

- Contract assets recognised in relation to television operations contracts and film rights licensing contracts were previously presented as part of trade receivables.
- Contract liabilities in relation to film royalty deposits received from customers derived from film rights licensing contracts, unearned revenue derived from television operations contracts and receipts in advance derived from theatre operations, and concert performance and events organisation contracts were previously presented as receipts in advance.

### 2 重要會計政策概要(續)

#### 2.2 會計政策變動(續)

##### 2.2(b) 香港財務報告準則第15號「客戶合約收益」(續)

*呈列與客戶合約有關之資產及負債*

本集團亦已主動改變綜合資產負債表內若干金額之呈列方式，以反映香港財務報告準則第15號之專門用語：

- 與電視業務合約及電影版權授出合約有關之已確認合約資產，先前呈列為貿易應收款項之一部分。
- 有關源自電影版權授出合約向客戶所收取之電影版權按金、源自電視業務合約之未賺取收益及源自影院業務之預收款項，以及演唱會及籌辦活動合約之合約負債，先前呈列為預收款項。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.3 Principles of consolidation and equity accounting

#### 2.3.1 Subsidiaries

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

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

## 2 重要會計政策概要(續)

### 2.3 綜合原則及權益會計法

#### 2.3.1 附屬公司

附屬公司指本集團對其擁有控制權之所有實體(包括結構性實體)。當本集團因參與實體之營運而獲得或有權享有其可變回報，並能夠運用其指揮該實體之權力以影響上述回報時，本集團即對該實體擁有控制權。附屬公司自控制權轉移至本集團當日起綜合入賬，並於控制權終止之日起停止綜合入賬。

收購會計法乃用作將本集團進行之業務合併入賬。

集團內公司間交易、結餘及集團公司間交易之未變現收益均予以對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司之會計政策已按需要變更，以確保與本集團所採納政策一致。

於附屬公司業績及權益之非控股權益分別於綜合收益表、全面收益表、權益變動表及資產負債表內獨立列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.3 Principles of consolidation and equity accounting *(Continued)*

#### 2.3.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

#### 2.3.3 Joint arrangements

Under HKFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both joint operations and joint ventures.

##### (a) Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

##### (b) Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

## 2 重要會計政策概要 *(續)*

### 2.3 綜合原則及權益會計法 *(續)*

#### 2.3.2 聯營公司

聯營公司指所有本集團對其擁有重大影響力而無控制權或共同控制權之實體。本集團通常持有20%至50%投票權。於初步按成本確認後，於聯營公司之投資以權益會計法入賬。

#### 2.3.3 合營安排

根據香港財務報告準則第11號，於合營安排之投資獲分類為合營業務或合營企業。該分類視乎各投資者之合同權利及義務而定，而並非合營安排之法律結構。本集團擁有合營業務及合營企業。

##### (a) 合營業務

本集團確認其於合營業務之資產、負債、收益及開支之直接權利，及分佔任何共同持有或產生之資產、負債、收益及開支之份額。該等項目已按適當標題於綜合財務報表列示。

##### (b) 合營企業

於綜合資產負債表內，在合營企業之權益按成本初步確認後，乃使用權益法入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.3 Principles of consolidation and equity accounting *(Continued)*

#### 2.3.4 Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.12.

## 2 重要會計政策概要 *(續)*

### 2.3 綜合原則及權益會計法 *(續)*

#### 2.3.4 權益會計法

根據權益會計法，該等投資初步按成本確認，其後予以調整，以在損益表中確認本集團於投資對象應佔之收購後損益，並在其他全面收益中確認本集團於投資對象應佔之其他全面收益變動。已收或應收聯營公司及合營企業之股息乃確認為投資賬面值之減少。

當本集團在按權益會計法入賬之投資應佔之虧損等於或超出其於實體之權益，包括任何其他無抵押長期應收款項，本集團則不會確認進一步虧損，惟倘其代表其他實體產生負債或付款則除外。

本集團與其聯營公司及合營企業之間交易之未變現收益會按本集團於該等實體之權益對銷。除非該交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。按權益會計法入賬之投資對象之會計政策已按需要變更，以確保與本集團採納之政策一致。

按權益會計法入賬之投資之賬面值乃根據附註2.12所述之政策進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.3 Principles of consolidation and equity accounting *(Continued)*

#### 2.3.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

## 2 重要會計政策概要 *(續)*

### 2.3 綜合原則及權益會計法 *(續)*

#### 2.3.5 擁有權權益變動

本集團將與非控股權益之間不會導致失去控制權之交易列作與本集團權益擁有人之間之交易處理。擁有權權益變動會導致控股與非控股權益之間之賬面值調整，以反映其於附屬公司之相對權益。非控股權益之調整額與任何已付或已收代價之間之任何差額會於本公司擁有人應佔權益內在獨立儲備中確認。

當本集團因失去控制權、共同控制權或重大影響力而不再將投資綜合入賬或按權益會計法將其入賬時，於實體之任何保留權益會重新計量至其公允值，賬面值變動會在損益表中確認。此公允值會成為初始賬面值，以供其後將保留權益入賬作為聯營公司、合營企業或財務資產。此外，過往就該實體於其他全面收益確認之任何金額會按猶如本集團已直接出售相關資產或負債之方式入賬。此舉可能代表過往於其他全面收益確認之金額會重新分類至損益表，或轉撥至適用香港財務報告準則指明／允許之其他權益類別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.3 Principles of consolidation and equity accounting *(Continued)*

#### 2.3.5 Changes in ownership interests *(Continued)*

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

#### 2.4 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

## 2 重要會計政策概要 *(續)*

### 2.3 綜合原則及權益會計法 *(續)*

#### 2.3.5 擁有權權益變動 *(續)*

若於合營企業或聯營公司之擁有權權益減少，但仍保留共同控制權或重大影響力，過往於其他全面收益中確認之金額則只會將按比例應佔之份額重新分類至損益表(如適用)。

#### 2.4 業務合併

收購會計法乃用作將所有業務合併(不論為股本工具或其他已收購之資產)入賬。就收購一間附屬公司轉讓代價包括：

- 所轉讓資產之公允值
- 對所收購業務之前擁有人所產生之負債
- 本集團發行之股權
- 或然代價安排所產生之任何資產或負債之公允值；及
- 於附屬公司之任何既有股權之公允值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.4 Business combinations (Continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amount classified as a financial liability is subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

## 2 重要會計政策概要(續)

### 2.4 業務合併(續)

除少數例外情況外，業務合併時所收購之可識別資產及所承擔之負債及或然負債均初步按收購日期之公允值計量。本集團按公允值或按非控股權益於被收購實體可識別資產淨值按比例應佔之份額，按個別收購基準，確認在被收購實體之任何非控股權益。

收購相關成本在產生時支銷。

倘

- 所轉撥之代價，
- 任何非控股權益於被收購實體中所佔金額，及
- 過往持有被收購實體之任何股權於收購日期之公允值，

超出所收購之可識別資產淨值之公允值，乃記錄作商譽。若該等金額少於所收購業務之可識別資產淨值，則差額直接於損益表內確認為議價購買。

或然代價被分類為權益或財務負債。被分類為財務負債之金額其後重新計量至公允值，而公允值之變動於損益表中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.4 Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

#### 2.5 Separate financial statements

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

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

#### 2.6 Segment reporting

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

### 2 重要會計政策概要(續)

#### 2.4 業務合併(續)

如業務合併分階段完成，收購方過往持有被收購公司之股權於收購日期之賬面值，按收購日期之公允值重新計量。有關重新計量產生之任何收益或虧損於損益表中確認。

#### 2.5 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接應佔成本。附屬公司之業績由本公司按已收及應收股息之基準入賬。

如股息超過宣派股息期內附屬公司之全面收益總額，或如在獨立財務報表之投資賬面值超過綜合財務報表中被投資公司之淨資產(包括商譽)之賬面值，則必須在收取該等投資股息時對於附屬公司之投資進行減值測試。

#### 2.6 分部報告

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.7 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVPL are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as financial assets at fair value through other comprehensive income ("FVOCI") are recognised in other comprehensive income.

## 2 重要會計政策概要(續)

### 2.7 外幣換算

#### (a) 功能及呈列貨幣

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

#### (b) 交易及結餘

外幣交易採用交易日(或倘重新計量項目，則為估值日)之適用匯率換算為功能貨幣。結算此等交易所產生之外匯盈虧及以年終匯率換算以外幣列賬之貨幣資產及負債所產生之外匯盈虧於綜合收益表內確認。

按公允值計量並以外幣計值之非貨幣項目使用釐定公允值當日之匯率換算。按公允值列賬之資產及負債之匯兌差額呈報為公允值損益之一部分。例如，非貨幣資產及負債(如按公允值計入損益表之股本工具)之換算差額於損益表內確認為公允值盈虧之一部份，而非貨幣資產(如分類為按公允值計入其他全面收益)之換算差額計入其他全面收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.7 Foreign currency translation *(Continued)*

##### (c) Group companies

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

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

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

### 2 重要會計政策概要 *(續)*

#### 2.7 外幣換算 *(續)*

##### (c) 集團公司

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

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

於編製綜合賬目時，換算海外實體任何投資淨額產生之匯兌差額於其他全面收益確認。當出售海外業務時，相關匯兌差額重新分類至損益表，作為出售之部分收益或虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.7 Foreign currency translation *(Continued)*

##### (c) Group companies *(Continued)*

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

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

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

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

### 2 重要會計政策概要(續)

#### 2.7 外幣換算(續)

##### (c) 集團公司(續)

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

##### (d) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務之全部權益、涉及失去對某一包含海外業務之附屬公司之控制權之出售、涉及失去對某一包含海外業務之合營企業之共同控制權之出售，或涉及失去對某一包含海外業務之聯營公司之重大影響力之出售)時，本公司擁有人應佔就該業務於權益內累計之所有匯兌差額均重新分類至損益表。

倘屬不會導致本集團失去對某一包含海外業務之附屬公司之控制權之部份出售，則該等應佔累計匯兌差額乃按比例重新分配至非控股權益及不會於損益表內確認。就所有其他部份出售(即本集團於聯營公司或共同控制實體之所有權權益減少而不會導致本集團失去重大影響力或共同控制權)而言，該等應佔累計匯兌差額會按比例重新分類至損益表。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.8 Property, plant and equipment

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

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

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

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

### 2 重要會計政策概要(續)

#### 2.8 物業、機器及設備

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

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

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

重估樓宇所產生之賬面金額增幅計入其他全面收益。然而，倘該增幅撥回相同資產過去在綜合收益表內確認之重估減值，則須於綜合收益表內確認。抵銷相同資產過去增幅之減幅自其他全面收益扣除；所有其他減幅於綜合收益表扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

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

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

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

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

### 2 重要會計政策概要(續)

#### 2.8 物業、機器及設備(續)

物業、機器及設備之折舊乃按估計可使用年期以直線法將其成本或重估金額減剩餘價值，計算如下：

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

資產之剩餘價值及可使用年期於各報告期末進行檢討，並在適當時調整。

倘資產之賬面金額高於其估計可收回金額，則其賬面金額即時撇減至其可收回數額。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.9 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group.

Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of other (losses)/gains – net.

### 2.10 Intangible assets

#### Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

## 2 重要會計政策概要(續)

### 2.9 投資物業

投資物業主要包括租賃土地及樓宇，乃持作收取長期租金收益或資本增值或兩者並行，並非由本集團佔用。

投資物業初步按成本計量，包括相關交易成本及借貸成本(如適用)。其後，其按公允值列賬。公允值之變動於損益表中呈列，作為其他(虧損)/收益 – 淨額之一部分。

### 2.10 無形資產

#### 商譽

收購附屬公司所產生之商譽指所轉讓代價、被收購方任何非控股權益金額及先前於被收購方之任何股權之收購日公允值超出所收購已識別淨資產之公允值之數額。

就減值測試而言，業務合併所獲得之商譽會分配至預期將受惠於合併協同效應之各現金產生單位或現金產生單位組別。獲分配商譽之各個單位或單位組別為實體內就內部管理目的而監察商譽之最低層次。商譽乃於經營分部層面進行監察。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.10 Intangible assets (Continued)

#### **Goodwill (Continued)**

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

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

#### (a) **Film rights**

Film rights are stated at cost less accumulated amortisation and impairment losses. The cost of film rights is mainly apportioned between the film exhibition and local or overseas licensing. In the case of the former, the cost is expensed on first public exhibition, and in the latter, the cost is expensed at a systematic basis with reference to the underlying license periods, which are subject to annual review by Executive Directors.

#### (b) **Films in progress**

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

## 2 重要會計政策概要(續)

### 2.10 無形資產(續)

#### **商譽(續)**

商譽減值檢討每年進行，或於發生事件或事況有變顯示出現潛在減值時更頻密地進行。現金產生單位(包含商譽)之賬面值會與可收回金額(即使用價值與公允值減出售成本之較高者)進行比較。任何減值即時確認為開支，且不會於其後撥回。

### 2.11 電影版權、攝製中電影及電影版權按金

#### (a) **電影版權**

電影版權按成本減累計攤銷及減值虧損列賬。電影版權成本主要由電影放映及本地或海外授權分攤。就前者而言，成本於首次公映時支銷；後者方面，成本經參考有關授權期限後以具系統性之方法支銷，並由執行董事每年檢討。

#### (b) **攝製中電影**

攝製中電影按成本減任何減值虧損撥備列賬。成本包括製作影片所涉及之一切直接成本。成本超逾電影日後預期產生之收益時會作撥備。於各報告期末尚未到期之電影製作成本結餘披露為承擔。攝製中電影完成時成本會轉撥至電影版權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

##### (c) *Film royalty deposits*

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

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

At the end of each reporting period, both internal and external market information are considered to assess whether there is any indication that film rights and film royalty deposits are impaired. If any such indication exists, the carrying amount of such asset is assessed. Films in progress, being intangible assets not ready to use, are tested annually for impairment. Where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment loss is recognised in the consolidated income statement.

### 2 重要會計政策概要(續)

#### 2.11 電影版權、攝製中電影及電影版權按金(續)

##### (c) 電影版權按金

根據於指定地區及時間發行影音產品以及轉授電影版權之版權協議而預先及分期支付之版權費，均列為電影版權按金。電影版權按金於付款時確認，版權協議下之應付結餘則披露為承擔。收取影音產品及材料時，按金將轉撥至電影版權，而應付餘額則記入負債。倘日後無法收取電影版權及按金無法收回，則會就按金作出減值虧損撥備。

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

於各報告期末，本集團均會考慮內部及外界之市場資料，以評估電影版權及電影版權按金是否有跡象出現減值。倘出現減值跡象，則會評估有關資產之賬面金額。攝製中電影為未可供使用的無形資產，每年進行減值測試。減值虧損於相關時確認，以將資產減至其可收回金額。有關減值虧損於綜合收益表內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.12 Impairment of non-financial assets

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

### 2.13 Financial assets

#### 2.13.1 Classification

From 1st April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

## 2 重要會計政策概要(續)

### 2.12 非財務資產之減值

沒有確定可使用年期之無形資產或未可供使用的無形資產毋須攤銷，並每年進行減值測試，或當事件或情況變動顯示可能減值時則更頻繁地進行減值測試。每當有事件出現或情況有變顯示賬面金額可能無法收回時，本集團對須攤銷之資產進行減值檢討。減值虧損按資產之賬面金額超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可獨立識別現金流量之最低層次（現金產生單位）組合。商譽以外之非財務資產如有減值，於各報告日就可能撥回減值進行檢討。

### 2.13 財務資產

#### 2.13.1 分類

自二零一八年四月一日，本集團將其財務資產按以下計量類別分類：

- 隨後將按公允值計量（透過其他全面收益或透過損益）；及
- 將按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.13 Financial assets *(Continued)*

#### 2.13.1 Classification *(Continued)*

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### 2.13.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 2 重要會計政策概要 *(續)*

### 2.13 財務資產 *(續)*

#### 2.13.1 分類 *(續)*

該分類取決於實體管理財務資產及現金流量合約條款之業務模式。

就按公允值計量的資產而言，其收益及虧損於損益或其他全面收益列賬。對於並非持作買賣的權益工具投資，則取決於本集團是否於初始確認時不可撤銷地選擇就權益投資按公允值計入其他全面收益。

僅當管理該等資產之業務模式發生變動時，本集團才對債務投資進行重新分類。

#### 2.13.2 確認及終止確認

財務資產之一般買賣在交易日確認—交易日指本集團承諾買賣該資產之日。當從財務資產收取現金流量之權利經已到期或經已轉讓，而本集團已將擁有權之所有風險及回報實際轉讓時，財務資產即終止確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.13 Financial assets (Continued)

#### 2.13.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### (i) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classified its debt instruments as financial assets at amortised cost.

Financial assets at amortised cost are assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in "finance income" using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other (losses)/gains – net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

## 2 重要會計政策概要(續)

### 2.13 財務資產(續)

#### 2.13.3 計量

初始計量時，本集團按財務資產之公允值加(倘並非按公允值計入損益表之財務資產)直接歸屬於財務資產收購之交易成本計量。按公允值計入損益表之財務資產之交易成本於損益列作開支。

在確定具有嵌入衍生工具的財務資產的現金流量是否僅為支付本金及利息時，需從財務資產的整體進行考慮。

#### (i) 債務工具

債務工具的其後計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為按攤銷成本。

按攤銷成本計量的財務資產為對於持有以收取合約現金流量的資產，倘合約現金流量僅代表本金與利息付款，則該資產按攤銷成本計量。該等財務資產的利息收入以實際利率法計入財務收入。終止確認時產生的任何收益或虧損直接於損益確認，並連同匯兌收益及虧損於「其他(虧損)/收益 – 淨額」呈列。減值虧損作為單獨的項目於綜合收益表呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.13 Financial assets (Continued)

##### 2.13.3 Measurement (Continued)

(i) Debt instruments (Continued)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within “other (losses)/gains – net” in the period in which it arises.

(ii) Equity instruments

The Group subsequently measures all equity investments at FVPL. Dividends from such investments continue to be recognised in profit or loss as “other income” when the Group’s right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in “other (losses)/gains – net” in the consolidated income statement as applicable.

### 2 重要會計政策概要(續)

#### 2.13 財務資產(續)

##### 2.13.3 計量(續)

(i) 債務工具(續)

不符合攤銷成本或按公允值計入其他全面收益標準的資產乃以按公允值計入損益計量。隨後按公允值計入損益表的債務投資的損益於其產生期間在損益中確認並在「其他(虧損)/收益 – 淨額」中以淨額呈列為淨值。

(ii) 股本工具

本集團隨後就所有股本投資按公允值計入損益表計量。有關該等投資的股息於本集團收取款項的權利確立時繼續於損益確認為「其他收入」。

按公允值計入損益表的財務資產公允值變動於綜合收益表中確認為「其他(虧損)/收益 – 淨額」(倘適用)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.13 Financial assets (Continued)

#### 2.13.4 Impairment

From 1st April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets at amortised cost (including cash and cash equivalents, other receivables and deposits), the Group measures the impairment as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of these assets has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

#### 2.13.5 Accounting policies applied until 31st March 2018

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

## 2 重要會計政策概要(續)

### 2.13 財務資產(續)

#### 2.13.4 減值

自二零一八年四月一日起，本集團按前瞻性基準評估按攤銷成本計量的債務工具相關的預期信貸虧損。減值方法的使用取決於信貸風險有否大幅上升。

就貿易應收款項及合約資產而言，本集團應用香港財務報告準則第9號允許之簡易方法，當中要求自初步確認應收款項起確認預期全期虧損。

就其他按攤銷成本計量的財務資產(包括現金及等同現金項目、其他應收款項及按金)而言，本集團按12個月預期信貸虧損或全期預期信貸虧損計量減值，取決於信貸風險自初步確認後有否大幅上升。倘該等資產的信貸風險自初步確認起大幅增加，則撥備將基於全期預期信貸虧損計量。

#### 2.13.5 直至二零一八年三月三十一日應用的會計政策

本集團已追溯應用香港財務報告準則第9號，但已選擇不重述比較資料。因此，已提供的比較資料繼續根據本集團過往的會計政策入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.13 Financial assets (Continued)

##### 2.13.5 Accounting policies applied until 31st March 2018 (Continued)

###### (i) Classification

Until 31st March 2018, the Group classifies its financial assets in the following categories: financial assets at FVPL, loans and receivables and AFS financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determined the classification of its financial assets at initial recognition.

###### (a) Financial assets at FVPL

Financial assets at FVPL are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within 12 months after the end of the reporting period; otherwise, they are classified as non-current.

###### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. The Group's loans and receivables comprise "deposits, trade and other receivables", "pledged bank deposits", "short-term bank deposits" and "cash and cash equivalents" in the consolidated balance sheet.

### 2 重要會計政策概要(續)

#### 2.13 財務資產(續)

##### 2.13.5 直至二零一八年三月三十一日應用的會計政策(續)

###### (i) 分類

直至二零一八年三月三十一日，本集團將其財務資產分類為以下類別：按公允值計入損益表的財務資產，貸款及應收款項及可供出售財務資產。分類取決於收購財務資產的目的。管理層於初步確認時釐定其財務資產的分類。

###### (a) 按公允值計入損益表之財務資產

按公允值計入損益表之財務資產為持作買賣之財務資產。倘財務資產在購入時主要用作在短期內出售，則分類為此類別。倘預期於報告期末後12個月內結算，則此類別之資產分類為流動資產；否則分類為非流動資產。

###### (b) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價之非衍生財務資產。倘該金額預期於一年或之內收回，則其被分類為流動資產。否則，其被呈列為非流動資產。本集團之貸款及應收款項包括綜合資產負債表內之「按金、貿易及其他應收款項」、「已抵押銀行存款」、「短期銀行存款」及「現金及等同現金項目」。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.13 Financial assets (Continued)

#### 2.13.5 Accounting policies applied until 31st March

##### 2018 (Continued)

##### (i) Classification (Continued)

##### (c) AFS financial assets

Investments are designated as AFS financial assets if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium to long-term. Financial assets that are not classified into any of the other categories (at financial assets at FVPL, loans and receivables or held-to-maturity investments) are also included in the AFS financial assets category.

The financial assets are presented as non-current assets unless they mature, or management intends to dispose of them within 12 months of the end of the reporting period.

## 2 重要會計政策概要(續)

### 2.13 財務資產(續)

#### 2.13.5 直至二零一八年三月三十一日應用的會計政策(續)

##### (i) 分類(續)

##### (c) 可供出售財務資產

倘投資並無固定到期日以及固定或可予確定之支付款項，且管理層擬中長期持有投資，則其可分類為可供出售財務資產。不屬於任何其他類別(按公允值計入損益表之財務資產、貸款及應收款項或持有至到期投資)之財務資產亦包括在可供出售財務資產類別。

該等財務資產呈列為非流動資產，除非其到期或管理層擬於報告期末後12個月內出售該等資產則作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.13 Financial assets (Continued)

##### 2.13.5 Accounting policies applied until 31st March 2018 (Continued)

###### (ii) Reclassification

The Group may choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables are permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near term. In addition, the Group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held for trading or AFS financial assets categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

### 2 重要會計政策概要(續)

#### 2.13 財務資產(續)

##### 2.13.5 直至二零一八年三月三十一日應用的會計政策(續)

###### (ii) 重新分類

倘非衍生交易性財務資產不再持作近期出售，則本集團可選擇將有關財務資產自持作買賣類別中重新分類出來。貸款及應收款項以外之財務資產僅可於出現非尋常且於近期內重覆出現之單一事件造成之罕見情況下，方可自持作買賣類別中重新分類出來。此外，倘本集團有意及有能力於可見未來或直至重新分類日期屆滿時持有該等財務資產，則本集團可選擇將符合貸款及應收款項定義之財務資產自持作買賣或可供出售財務資產類別中重新分類出來。

重新分類乃按重新分類日期之公允值作出。公允值成為新成本或攤銷成本(倘適用)，且於重新分類日期前錄得之公允值收益或虧損不會於其後撥回。重新分類至貸款及應收款項以及持有至到期類別之財務資產之實際利率在重新分類日期釐定。估計現金流量之進一步增加會導致須對實際利率作出追溯調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.13 Financial assets (Continued)

#### 2.13.5 Accounting policies applied until 31st March 2018 (Continued)

##### (iii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities classified as AFS financial assets are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

##### (iv) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the effective interest method.

## 2 重要會計政策概要(續)

### 2.13 財務資產(續)

#### 2.13.5 直至二零一八年三月三十一日應用的會計政策(續)

##### (iii) 確認及終止確認

財務資產之一般買賣在交易日確認—交易日指本集團承諾買賣該資產之日。當從財務資產收取現金流量之權利經已到期或經已轉讓，而本集團已將擁有權之所有風險及回報實際轉讓時，財務資產即終止確認。

倘分類為可供出售財務資產之證券已出售時，於其他全面收益中確認之累計公允值調整重新分類至損益表，作為投資證券所產生收益及盈虧列賬。

##### (iv) 計量

於初始確認時，本集團按公允值加(倘為並非按公允值計入損益表之財務資產)收購財務資產直接應佔之交易成本計算財務資產。按公允值計入損益列賬之財務資產交易成本於損益表支銷。

貸款及應收款項以及持有至到期投資其後使用實際利率法按攤銷成本列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.13 Financial assets (Continued)

##### 2.13.5 Accounting policies applied until 31st March 2018 (Continued)

###### (iv) Measurement (Continued)

AFS financial assets and financial assets at FVPL are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- (i) for “financial assets at FVPL” – in profit or loss within “other (losses)/gains – net”
- (ii) for AFS financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security are recognised in profit or loss and other changes in the carrying amount are recognised in other comprehensive income
- (iii) for other monetary and non-monetary securities classified as AFS financial assets – in other comprehensive income.

Dividends on financial assets at FVPL and AFS equity instruments are recognised in profit or loss as part of revenue from continuing operations when the Group’s right to receive payments is established.

### 2 重要會計政策概要(續)

#### 2.13 財務資產(續)

##### 2.13.5 直至二零一八年三月三十一日應用的會計政策(續)

###### (iv) 計量(續)

可供出售財務資產及按公允價值計入損益表之財務資產其後按公允值列賬。公允值變動所產生之收益或虧損於下列各項獲確認：

- (i) 「按公允價值計入損益表之財務資產」－於「其他(虧損)/收益－淨額」內之損益；
- (ii) 屬於以外幣計值貨幣證券之可供出售財務資產－證券攤銷成本變動相關換算差額於損益表確認及賬面值之其他變動於其他全面收益確認；
- (iii) 分類為可供出售之其他貨幣及非貨幣證券－於其他全面收益。

倘本集團收取付款之權利獲確立時，按公允價值計入損益表之財務資產及可供出售股本工具之股息於損益表中確認為持續經營業務所得之收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.13 Financial assets (Continued)

#### 2.13.5 Accounting policies applied until 31st March 2018 (Continued)

##### (iv) Measurement (Continued)

Interest income from financial assets at FVPL is included in the “other (losses)/gains – net”. Interest on AFS securities, and loans and receivables calculated using the effective interest method is recognised in the consolidated income statement as part of revenue from continuing operations.

##### (v) Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as AFS financial assets, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

## 2 重要會計政策概要(續)

### 2.13 財務資產(續)

#### 2.13.5 直至二零一八年三月三十一日應用的會計政策(續)

##### (iv) 計量(續)

按公允值計入損益表之財務資產之利息收入計入其他(虧損)/收益 – 淨額。可供出售證券及使用實際利率法計算之貸款及應收款項之利息於綜合收益表確認為持續經營業務所得之收益。

##### (v) 減值

本集團於各報告期末評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。倘因於初步確認資產後發生之一項或多項事件(「虧損事件」)而出現客觀減值證據，而該(等)虧損事件對財務資產或一組財務資產之估計未來現金流量構成能可靠地計量之影響，則財務資產或一組財務資產方被視為減值及產生減值虧損。就分類為可供出售之股本投資而言，證券之公允值大幅或長期低於其成本被視為該資產出現減值之跡象。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.13 Financial assets (Continued)

##### 2.13.5 Accounting policies applied until 31st March

###### 2018 (Continued)

###### (v) Impairment (Continued)

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

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

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

### 2 重要會計政策概要(續)

#### 2.13 財務資產(續)

##### 2.13.5 直至二零一八年三月三十一日應用的會計政策(續)

###### (v) 減值(續)

###### (a) 按攤銷成本列賬之資產

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.13 Financial assets (Continued)

#### 2.13.5 Accounting policies applied until 31st March 2018 (Continued)

##### (v) Impairment (Continued)

##### (b) Assets classified as AFS

If there is objective evidence of impairment for AFS financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period.

If the fair value of a debt instrument classified as AFS financial assets increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

## 2 重要會計政策概要(續)

### 2.13 財務資產(續)

#### 2.13.5 直至二零一八年三月三十一日應用的會計政策(續)

##### (v) 減值(續)

##### (b) 分類為可供出售之資產

倘有客觀證據證明可供出售財務資產出現減值，其累計虧損(按收購成本與當前公允值兩者之差額減該財務資產過往於損益表內確認之任何減值虧損計算)則於權益內移除，並於損益表內確認。

於損益中確認之股本工具之減值虧損於其後期間並無於損益中撥回。

倘若分類為可供出售財務資產之債務工具之公允值於其後期間增加，且該增幅可客觀地與於減值虧損於損益表中確認後發生之事件相關，則該減值虧損於損益表中撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

### 2.15 Inventories

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

### 2.16 Trade and other receivables

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

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

## 2 重要會計政策概要(續)

### 2.14 抵銷財務工具

倘有可合法執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債，則財務資產與負債可互相抵銷，並在綜合資產負債表內報告其淨額。本集團已訂立並無符合抵銷條件惟仍可於若干情況(例如破產或終止合約)下予以抵銷相關金額之安排。

### 2.15 存貨

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

### 2.16 貿易及其他應收款項

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

貿易及其他應收款項按可無條件獲取的代價金額初始確認，除非其包括重大融資成分時，則按公允值確認。本集團持有之貿易及其他應收款項旨在收取合約現金流量，因此其後使用實際利率法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.17 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents include cash in hand, deposits held at call with banks with original maturities of three months or less, and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

### 2.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.19 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

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

## 2 重要會計政策概要(續)

### 2.17 現金及等同現金項目

於綜合現金流量表內，現金及等同現金項目包括手頭現金、原到期日為三個月或以下之銀行通知存款及銀行透支。

銀行透支列示於綜合資產負債表內流動負債之借貸。

### 2.18 股本

普通股分類為權益。發行新股或購股權直接所佔新增成本於權益內列為所得款項之減少(扣除稅項)。

### 2.19 貿易及其他應付款項

貿易應付款項為已於日常業務過程中向供應商購入之貨品或服務付款之責任。除非貿易及其他應付款項並無於報告期後12個月內到期，否則呈列為流動負債。

貿易及其他應付款項初步按公允值確認，其後採用實際利率法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.20 Borrowings

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

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

#### 2.21 Borrowing costs

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

All other borrowing costs are expensed in the period in which they are incurred.

### 2 重要會計政策概要(續)

#### 2.20 借貸

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

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

#### 2.21 借貸成本

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

所有其他借貸成本會於其產生期間之損益表內支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.22 Current and deferred income tax

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

#### (a) Current income tax

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

## 2 重要會計政策概要 *(續)*

### 2.22 當期及遞延所得稅

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

#### (a) 當期所得稅

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

##### (b) Deferred income tax

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

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

### 2 重要會計政策概要(續)

#### 2.22 當期及遞延所得稅(續)

##### (b) 遞延所得稅

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

有關按公允值計量的投資物業的遞延稅項負債乃假設該物業將透過出售可完全收回釐定。

遞延稅項資產僅於可能有未來應課稅款項可利用暫時性差額及虧損的情況下予以確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

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

#### (b) Deferred income tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2 重要會計政策概要(續)

### 2.22 當期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

遞延稅項負債及資產不會就外國經營業務投資(該公司可控制臨時差額撥回的時間)的賬面值與稅項基礎的臨時差額(有關差額很可能在可見將來不會撥回)確認入賬。

倘有合法執行權抵銷即期稅項資產及負債，而遞延稅項結餘與同一稅務機關有關時，遞延稅項資產及負債予以抵銷。倘實體有合法執行權抵銷並擬按淨額基準結算，或同時實現資產及結算債務時，即期稅務資產及負債予以抵銷。

即期及遞延稅項於損益中確認，惟與於其他全面收益確認之項目有關者或與直接於權益中確認之項目有關者則除外。在除外情況下，該稅項亦分別於其他全面收益或直接於權益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.23 Employee benefits

#### (a) Employee leave entitlements

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

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

#### (b) Pension obligations

Group companies operate various pension schemes.

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

## 2 重要會計政策概要(續)

### 2.23 僱員福利

#### (a) 僱員應享假期

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

僱員之病假及產假不作確認，直至僱員休假時方會確認。

#### (b) 退休金責任

本集團旗下公司營運多個退休金計劃。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.23 Employee benefits *(Continued)*

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

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

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

#### *(c) Other employee benefit obligations*

The liabilities for long service payment that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period.

## 2 重要會計政策概要 *(續)*

### 2.23 僱員福利 *(續)*

#### *(b) 退休金責任 *(續)**

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

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

#### *(c) 其他僱員福利責任*

長期服務金的負債預期不會於僱員提供相關服務的期間結束後12個月內悉數償付。因此，該等責任按截至報告期末僱員所提供服務的預期未來付款的現值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.24 Share-based payments

##### (a) *Equity-settled share-based payment transactions*

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

### 2 重要會計政策概要(續)

#### 2.24 以股份為基礎之付款

##### (a) *以權益結算以股份為基礎之付款交易*

本集團設有一項以權益結算、以股份為基礎之報酬計劃，根據該計劃，實體收取僱員之服務以作為本集團權益工具(購股權)之代價。僱員為換取獲授予購股權而提供服務的公允值乃確認為費用。將作為費用的總金額參考授予購股權的公允值釐定：

- 包括任何市場表現條件，例如實體之股價；
- 不包括任何服務及非市場表現歸屬條件的影響，例如盈利能力、銷售增長目標及留任實體僱員至特定時限；及
- 包括任何非歸屬條件之影響(例如規定僱員儲蓄或於指定時間內持有股份)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.24 Share-based payments *(Continued)*

#### (a) *Equity-settled share-based payment transactions (Continued)*

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).

#### (b) *Share-based payment transactions among Group entities*

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

## 2 重要會計政策概要 *(續)*

### 2.24 以股份為基礎之付款 *(續)*

#### (a) *以權益結算以股份為基礎之付款交易 (續)*

於各報告期末，本集團依據非市場表現及服務條件修訂其對預期可行權的購股權數目之估計。本集團在綜合收益表內確認對原估算修訂(如有)之影響，並對權益作出相應調整。

在行使購股權時，本公司發行新股。收取之所得款項扣除任何直接交易成本撥入股本(及股份溢價)。

#### (b) *集團實體間以股份為基礎之交易*

本公司向集團附屬公司之僱員授予其股本工具之購股權，被視為注資。收取僱員服務之公允值(參考授出日之公允值計量)在歸屬期內確認為對附屬公司投資之增加，並相應計入母公司賬目內之權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.25 Provisions and contingent liabilities

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

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

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

Provision for an onerous contract is recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil the contract.

## 2 重要會計政策概要(續)

### 2.25 撥備及或然負債

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

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

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

當履行合同責任之不可避免成本超逾預計將獲得的經濟利益時確認虧損合同撥備。合同的不可避免成本為解除合約的最低成本淨額，即履行合約的成本與違約所產生的任何賠償或罰金之較低者。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.25 Provisions and contingent liabilities *(Continued)*

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

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

### 2.26 Revenue recognition

Revenue is recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

Control of the good or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or

## 2 重要會計政策概要 *(續)*

### 2.25 撥備及或然負債 *(續)*

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

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

### 2.26 收益確認

收益於商品或服務之控制權轉讓予客戶時確認。視乎合約條款及適用於該合約之法律規定，商品或服務之控制權可經過一段時間或於某一時間點轉移。

倘本集團在履約過程中滿足下列條件，商品或服務之控制權乃經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 隨著本集團履約而創建或提升客戶所控制之資產；或

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.26 Revenue recognition (Continued)

- 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.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the good or service. Specific criteria where revenue is recognised are described below.

##### (a) Revenues from television operations

Revenues from television operations mainly comprise channel supply revenues arranged under fixed-price contracts. Revenues are recognised on a straight-line basis over the contract periods which generally coincide with when the relevant channels are broadcasted. The customer pays the fixed amount based on a payment schedule. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

##### (b) Film exhibition income

Film exhibition income is recognised when the film is exhibited.

### 2 重要會計政策概要(續)

#### 2.26 收益確認(續)

- 並無創建對本集團而言有其他用途之資產，而本集團具有可強制執行權利收回迄今已完成履約部份之款項。

倘商品或服務之控制權經過一段時間轉移，收益乃參考已圓滿完成履約責任之進度而在合約期間內確認。否則，收益於客戶獲得商品或服務之控制權之時間點確認。確認收益的具體條件載述如下。

##### (a) 電視業務之收益

電視業務之收益主要包括按固定價格合約安排下頻道供應所得收益。收益按於一般與有關頻道播放期間相同之合約期內按直線法確認。客戶根據付款時間表支付固定金額。倘提供的服務超出付款金額，則確認為合約資產。倘支付款項超出所提供的服務，則確認為合約負債。

##### (b) 電影放映收入

電影放映收入於電影放映時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.26 Revenue recognition (Continued)

##### (c) Revenues from licensing and sub-licensing of film rights

Revenues from the licensing and sub-licensing of film rights is recognised upon delivery of the master materials of films in accordance with the terms of the underlying contracts. The customer pays the fixed amount based on a payment schedule. A contract liability is recognised for the payments made by customers before control of the film rights is transferred to the customer.

##### (d) Revenues from theatre operations

Revenues from theatre operations mainly comprise income from box office takings, which is recognised when the services are rendered to the buyers. A contract liability is recognised for the payments made in advance by customers until the customers utilise the amounts paid for services.

##### (e) Revenues from concert performance and events organisation

Revenues from concert performance and events organisation are recognised when the performances and events are completed. A contract liability is recognised for the pre-sale payments received from customers until the performances are rendered.

### 2 重要會計政策概要(續)

#### 2.26 收益確認(續)

##### (c) 授出及轉授電影版權所得收益

授出及轉授電影版權所得之收益於交付母帶時按照相關合約條款確認。合約負債於電影版權轉讓予客戶前就客戶已支付款項確認。

##### (d) 影院業務所得收益

影院業務所得收益主要包括票房收入，於向買家提供服務時確認。合約負債就客戶預先支付的款項確認，直至客戶動用其就服務所支付的金額為止。

##### (e) 演唱會及籌辦活動所得收益

演唱會及籌辦活動所得收益於表演及活動完結時確認。合約負債就收取客戶的預售付款時確認，直至表演獲提供為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.26 Revenue recognition (Continued)

##### (f) Revenues from the provision of artiste management services

Revenues from the provision of artiste management services are recognised when the services are rendered. Payments for artiste management services are not due from the customers until the services are completed.

##### (g) Revenues from the sales and distribution of audio visual products

Revenues from the sales and distribution of audio visual products are recognised when control of the products has transferred, being when the products are delivered to customers and the customers have accepted the products, the customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of products. Payment of the transaction price is due immediately when the customer purchases the products.

##### (h) Rental income

Rental income from investment properties is recognised in the consolidated income statement on a straight-line basis over the term of the lease.

##### (i) Management fee

Management fee income is recognised when the services are rendered.

##### (j) Dividend income

Dividend income is recognised when the right to receive payment is established.

### 2 重要會計政策概要(續)

#### 2.26 收益確認(續)

##### (f) 提供藝人管理服務所得收益

提供藝人管理服務所得收益於提供服務時確認。藝人管理服務的付款於服務完成時由客戶支付。

##### (g) 銷售及發行影音產品

銷售及發行影音產品所得收益於產品控制權已經轉讓後確認，為產品已付運予客戶，而客戶已經接收產品的時間。有關客戶擁有產品全權控制，並概無可影響客戶接受產品而尚未達成的責任。交易價格之款項在客戶購買產品時需立即支付。

##### (h) 租金收入

投資物業之租金收入以直線法於租期在綜合收益表內確認。

##### (i) 管理費

管理費收入於提供服務時確認。

##### (j) 股息收入

股息收入於確立收取款項之權利時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2.26 Revenue recognition *(Continued)*

#### (k) Interest income

Interest income on financial assets at amortised cost (2018: loans and receivables) calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Interest income is presented as “finance income” where it is earned from financial assets that are held for cash management purposes.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

#### (l) Accounting for significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer.

In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

## 2 重要會計政策概要 *(續)*

### 2.26 收益確認 *(續)*

#### (k) 利息收入

採用實際利率法計算的按攤銷成本計量的財務資產(二零一八年：貸款及應收款項)之利息收入，作為其他收入的一部分於綜合收益表確認。利息收入呈列為持作現金管理用途的財務資產所賺取的財務收入。

利息收入是用實際利率乘以財務資產賬面總額計算得出，惟後續發生信貸減值的財務資產除外。就信貸減值的財務資產而言，其利息收入是用實際利率乘以財務資產賬面淨額(經扣除虧損撥備)得出。

#### (l) 重大融資部分的會計處理

釐定交易價時，倘協定之付款時間(明示或暗示)為客戶或本集團提供有關向客戶轉讓貨品或服務之重大融資利益，本集團會就貨幣時間價值之影響調整承諾代價金額。

於該等情況下，合約即包含重大融資部分。不論融資承諾是否明確列於合約或隱含在合約訂約方協定之付款條款中，均可能存在重大融資部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 2.27 Leases

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

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

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

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

### 2 重要會計政策概要(續)

#### 2.27 租約

##### (a) *本集團作為承租人*

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 Summary of significant accounting policies (Continued)

### 2.27 Leases (Continued)

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

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

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

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

### 2.28 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to non-current assets are deducted from the carrying value of the related assets. The grant is recognised in a profit or loss over the life of a depreciable asset.

## 2 重要會計政策概要(續)

### 2.27 租約(續)

#### (b) 本集團作為出租人

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

資產根據經營租約租出時，資產按資產性質計入綜合資產負債表。

自經營租約所得之租金收入按租期以直線法確認。

### 2.28 政府補助

倘能夠合理保證政府補助可以收取且本集團將會符合所有附帶條件，則補助將按其公允值確認。

與成本有關之政府補助按擬補償的成本配合所需期間於綜合收益表內遞延及確認。

有關非流動資產之政府補助於計算相關資產之賬面值時予以扣減。有關補助會於可折舊資產之使用年期在損益表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management

#### 3.1 Financial risk factors

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

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

#### (a) Market risk

##### (i) Foreign exchange risk

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

### 3 財務風險管理

#### 3.1 財務風險因素

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

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

#### (a) 市場風險

##### (i) 外匯風險

本集團主要在香港、中國內地及中華民國(「台灣」)經營，並面對不同貨幣產生之外匯風險，主要有關人民幣及新台幣。外匯風險源自未來商業交易、已確認資產及負債(以個別集團公司功能貨幣以外貨幣計值)以及海外業務之淨投資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

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

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

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

At 31st March 2019, if HK\$ had strengthened/weakened by 5% against RMB with all other variables held constant, pre-tax loss for the year would have been HK\$1,147,000 (2018: HK\$1,019,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of payables denominated in either HK\$ or RMB that is not the functional currency of the individual group companies.

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

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

於二零一九年三月三十一日，倘港元兌人民幣升值／貶值5%，而所有其他變數維持不變，則年內除稅前虧損將減少／增加1,147,000港元(二零一八年：1,019,000港元)，主要由於換算以港元或人民幣(並非個別集團公司之功能貨幣)計值之應付款項產生之外匯收益／虧損所致。

本集團透過將其大部份外幣交易以美元計值盡量減低其他外匯風險。美元乃於指定範圍內與港元掛鈎，致使所面對之匯率波動風險有限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

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

###### (ii) Price risk

The Group is exposed to equity securities price risk because of the investments held by the Group and classified in the consolidated balance sheet as financial assets at FVPL. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the investment portfolio is continuously reviewed, carefully monitored, and diversified in accordance with the limits set by the Executive Directors of the Group.

Majority of the Group's equity securities are publicly traded. At 31st March 2019, if the share prices of the equity securities of the Group had increased/decreased by 5%, the pre-tax loss for the year would have been HK\$2,183,000 (2018: HK\$2,096,000) lower/higher.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (ii) 價格風險

由於本集團持有投資，並於綜合資產負債表內分類為按公允值計入損益表之財務資產，故本集團面對股本證券價格風險。本集團並無面對商品價格風險。為管理其股本證券投資產生之價格風險，本集團根據其執行董事所訂之限制，持續評估、審慎監控及多元化投資組合。

本集團大部份股本證券均公開買賣。於二零一九年三月三十一日，倘本集團股本證券之股價上升/下跌5%，則年內除稅前虧損將減少/增加2,183,000港元(二零一八年：2,096,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

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

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

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

Borrowings at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Details of the Group's borrowings have been disclosed in Note 28.

At 31st March 2019, if the interest rate had been 50 basis points higher/lower with all other variables held constant, pre-tax loss for the year would have been HK\$83,000 higher/lower (2018: HK\$177,000 lower/higher).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (iii) 現金流量利率風險

本集團有存放於聲譽良好之銀行及財務機構之現金結存，為本集團產生利息收入。本集團透過按不同到期期限及利率條款於該等機構存放現金結餘以管理其利率風險。

浮息借貸令本集團面對現金流量利率風險，而有關風險部份被按浮動利率持有之現金抵銷。本集團借貸之詳情已於附註28內披露。

於二零一九年三月三十一日，倘利率上升／下跌50個基點，而所有其他變數維持不變，則年內除稅前虧損將增加／減少83,000港元(二零一八年：減少／增加177,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

##### (i) Risk management

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

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險產生自現金及現金等價物、以攤銷成本列賬的債務工具的合約現金流量、銀行及財務機構存款，以及有關批發及零售客戶的信貸風險，包括未付應收款項。

##### (i) 風險管理

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Impairment of financial assets

The Group has three types of financial assets that are subject to the expected credit loss model:

- trade receivables from the provision of services
- contract assets relating to television operations contracts and film rights licensing contracts
- other financial assets at amortised cost

While pledged bank deposits, short-term bank deposits and cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

###### Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 財務資產減值

本集團有三類財務資產乃受限於預期信貸虧損模式：

- 來自提供服務之貿易應收款項
- 與電視業務合約及電影版權授出合約有關之合約資產
- 其他按攤銷成本計量之財務資產

儘管已抵押銀行存款、短期銀行存款及現金及等同現金項目亦受香港財務報告準則第9號之減值規定之規限，但已識別之減值虧損並不重大。

###### 貿易應收款項及合約資產

本集團採用香港財務報告準則第9號允許之簡化方法，利用所有貿易應收款項及合約資產之全期預期信貸虧損計提預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

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

Trade receivables and contract assets  
(Continued)

To measure the expected credit loss, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled revenue and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31st March 2019 or 1st April 2018 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 財務資產減值(續)

貿易應收款項及合約資產  
(續)

為計量預期信貸虧損，貿易應收款項已按分估信貸風險特點及逾期天數分類。合約資產涉及未入賬收益，且與同類合約的貿易應收款項具有大致相同的風險特徵。因此，本集團認為，貿易應收款項的預期虧損比率與合約資產損失率合理相若。

預期虧損率乃基於二零一九年三月三十一日前或二零一八年四月一日前36個月期間的銷售付款情況及該期間內出現的相應過往信貸虧損。過往虧損率乃經調整，以反映影響客戶結清應收款項能力的宏觀經濟因素之當前及前瞻性資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

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

Trade receivables and contract assets  
(Continued)

Trade receivables and contract assets with known insolvencies are assessed individually for impairment allowances and are written off when there is no reasonable expectation of recovery. Indicators of insolvencies include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and customers who did not share the same credit risk characteristics as the rest of the debtors were in delinquency of payments. As at 31st March 2019, their respective trade receivable balances amounting to HK\$20,868,000 were fully impaired.

Trade receivables and contract assets without known insolvencies are assessed on a collective basis based on shared credit risk characteristic. Based on the Group's assessment, expected credit loss rate of these trade receivables and contract assets is close to zero. The impact of the expected loss is assessed to be immaterial and no further loss allowance is needed under the expected credit loss model. Expected loss rate of trade receivables and contract assets as at 1st April 2018 are also assessed to be insignificant.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 財務資產減值(續)

貿易應收款項及合約資產  
(續)

已知破產的貿易應收款項及合約資產已單獨評估為減值撥備，且於並無合理預期收回時撤銷。破產指標包括(其中包括)債務人未能與本集團簽訂還款計畫，及客戶不具有與其他債務人相同的信貸風險特徵，由於餘下債務拖欠付款。於二零一九年三月三十一日，其為20,868,000港元的貿易應收款項結餘已悉數減值。

並未有已知破產的貿易應收款項及合約資產根據共同信貸風險特徵及集體基準進行評估。根據本集團的評估，該等貿易應收款項及合約資產的預期信貸虧損率接近於零。由於評估預期虧損並無重大影響，因此在預期信貸虧損模型下不需進一步計提虧損撥備。貿易應收款項之預期虧損率於二零一八年四月一日也被評估為不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

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

Trade receivables and contract assets  
(Continued)

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

Previous accounting policy for impairment of trade receivables

In the prior year, the impairment of trade receivables was assessed based on the incurred loss model. Trade receivables are presented net of the provision for impairment. Credit risks and exposures are controlled and monitored on an ongoing basis by performing individual credit evaluations for all customers. These evaluations focus on the customer's past history of making payments when due and the current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. In addition, management reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable amounts.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 財務資產減值(續)

貿易應收款項及合約資產  
(續)

貿易應收款項及合約資產之減值虧損於經營虧損內列作減值虧損。其後收回前期已撇銷之金額將記入同一項目。

先前的貿易應收款項減值會計政策

在過往年度，貿易應收款項之減值乃基於已發生虧損模式評估。貿易應收款項於扣除減值撥備後呈列。本集團透過為所有客戶進行個別信貸評估，持續控制及監督信貸風險及敞口。該等評估著重於客戶過往支付到期款項的情況及目前的付款能力，並計及客戶特定資料以及客戶經營所在的經濟環境。此外，管理層定期審閱各個別貿易應收款項的可收回金額，以確保就不可收回款項確認足夠減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

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

Other financial assets at amortised cost

The Group applies a 12-month expected credit loss on other financial assets at amortised cost. Management considered among other factors, analysed historical pattern and concluded that the expected credit loss for other financial assets at amortised cost to be immaterial as the credit risk is assessed as low.

Net impairment losses on financial assets recognised in profit or loss

During the year, the following losses/(gains) were recognised in profit or loss in relation to impaired financial assets:

Impairment loss on amount due from an associate	應收一間聯營公司款項之減值虧損	117	9,415
Impairment loss on amount due from a joint venture	應收一間合營企業款項之減值虧損	550	9,086
Impairment losses on other receivables	其他應收款項之減值虧損	4,768	1,283
Reversal of previous impairment losses on other receivables	撥回先前其他應收款項之減值虧損	(360)	—
Net impairment losses on financial assets	財務資產減值虧損淨額	5,075	19,784

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 財務資產減值(續)

其他按攤銷成本計量之財務資產

本集團就按攤銷成本列賬之其他財務資產採用12個月預期信貸虧損。管理層會(其中包括)分析過往情況, 倘評估相關信貸風險較低, 則認為按攤銷成本列賬之其他財務資產之預期信貸虧損並不重大。

於損益表中確認的財務資產減值虧損淨額

年內, 以下有關財務資產減值之虧損/(收益)於損益表確認:

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
117	9,415
550	9,086
4,768	1,283
(360)	—
5,075	19,784

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

Liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirement.

The Group meets its day to day working capital requirements, capital expenditure and financial obligations through cash inflow from operating activities and the facilities obtained from banks. Due to the dynamic nature of the underlying businesses, management maintains flexibility in funding by maintaining availability under committed credit lines.

The directors closely monitor the Group's liquidity position and financial performance to ensure it has sufficient cash flow to meet the operational need. These measures include raising additional capital; extending existing loan facilities; obtaining additional financing from banks; and realising certain financial assets held by the Group through disposal, if considered necessary.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

流動資金風險指當所有已訂約財務承擔到期時，本集團並無充裕資金應付承擔金額之風險。本集團之目標是設立一套穩健之財務政策，監控流動資金比率以應對風險限度，及為資金維持應變計劃，確保本集團維持足夠現金應付其流動資金需求。

本集團透過經營活動產生之現金流入及自銀行獲得之融通額應付其日常營運資金需求、資本開支及財務責任。由於相關業務之多變性質，管理層透過維持已承諾信貸融資額度備用資金，以維持資金之靈活性。

董事密切監察本集團之流動資金狀況及財務表現，以確保其有足夠現金流量應付營運需要。該等措施包括籌集額外資金；延長現有貸款融資；自銀行取得額外融資；及透過出售變現本集團持有之若干財務資產(倘認為必要)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

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

At 31st March 2019, the Group held cash and cash equivalents of HK\$9,117,000 (2018: HK\$55,406,000), while the Group recorded a negative cash and cash equivalents for consolidated cash flow statement purpose after deducting bank overdrafts. Except for cash and cash equivalents, the Group also has short-term bank deposits of HK\$3,793,000 (2018: HK\$1,856,000), financial assets at FVPL of HK\$40,345,000 (2018: HK\$41,922,000) and other current assets of HK\$40,392,000 (2018: HK\$44,433,000) that are expected to readily generate cash inflows for managing liquidity risk. The Group is expected to be able to generate sufficient cash flows to cover its operating costs and meet its financial obligations as and when they fall due in the coming twelve months from the date of these financial statements.

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

於二零一九年三月三十一日，本集團持有現金及等同現金項目9,117,000港元(二零一八年：55,406,000港元)，而就綜合現金流量表而言扣除銀行透支後，本集團錄得負現金及等同現金項目。除現金及等同現金項目外，本集團亦有短期銀行存款3,793,000港元(二零一八年：1,856,000港元)、按公允值計入損益表之財務資產40,345,000港元(二零一八年：41,922,000港元)及其他流動資產40,392,000港元(二零一八年：44,433,000港元)，預期可即時產生現金流入以管理流動資金風險。本集團預計將能產生足夠現金流量以應付其於自財務報表日期起未來12個月內之經營成本償還到期之財務責任。

下表顯示按照由綜合結算日至合約到期日之剩餘期間劃分之相關到期組別，本集團之非衍生財務負債分析。表內披露之金額為合約未折現之現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

Group	本集團	Less than 1 year 一年內 HK\$'000 千港元	Between	Between	Over 5 years 五年以上 HK\$'000 千港元
			1 and 2 years 一至兩年 HK\$'000 千港元	2 and 5 years 兩至五年 HK\$'000 千港元	
<b>At 31st March 2019</b>	<b>於二零一九年三月三十一日</b>				
Trade and other payables	貿易及其他應付款項	82,115	—	—	—
Amounts due to associates	應付聯營公司款項	11,638	—	—	—
Obligations under finance leases	融資租約負債	144	—	—	—
Bank and other borrowings	銀行及其他借貸	56,739	1,569	46,180	—
<b>At 31st March 2018</b>	<b>於二零一八年三月三十一日</b>				
Trade and other payables	貿易及其他應付款項	66,379	—	—	—
Amounts due to associates	應付聯營公司款項	1,834	—	—	—
Obligations under finance leases	融資租約負債	168	144	—	—
Bank borrowings	銀行借貸	40,554	1,640	5,151	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.2 Capital management

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

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

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

The Group's strategy was to maintain the gearing ratio below 20%. The gearing ratios at 31st March 2019 and 2018 were as follows:

Bank and other borrowings (Note 28(a) and (b))	銀行及其他貸款 (附註28(a)及(b))
Obligations under finance leases (Note 28(c))	融資租約負債(附註28(c))
Total borrowings	借貸總額
Shareholders' funds	股東資金
Gearing ratio	負債資產比率

### 3 財務風險管理(續)

#### 3.2 資本管理

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

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

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

本集團之策略為維持負債資產比率低於20%。於二零一九年及二零一八年三月三十一日之負債資產比率如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
95,118	46,042
144	312
95,262	46,354
536,395	623,637
17.8%	7.4%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation

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

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

The carrying amount of the financial instrument of the Group is as follows. See Note 13 for disclosure relating to the property, plant and equipment which are measured under revaluation model and Note 14 for investment properties which are measured at fair value.

### 3 財務風險管理(續)

#### 3.3 公允值估計

下表以估值方法分析按公允值計量之財務工具。不同等級之定義如下：

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

本集團之財務工具賬面值如下。有關按重估模式計量的物業、機器及設備的披露，請參閱附註13，而有關按公允值計量的投資物業，請參閱附註14。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value and included in level 1 at 31st March 2019 and 2018.

Assets	資產
Financial assets at FVPL	按公允值計入損益表之財務資產
— Equity securities (Note 20(b))	— 股本證券(附註20(b))
AFS financial assets	可供出售財務資產
— Equity securities (Note 20(a))	— 股本證券(附註20(a))
<b>Total assets</b>	<b>總資產</b>

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

### 3 財務風險管理(續)

#### 3.3 公允值估計(續)

下表呈列於二零一九年及二零一八年三月三十一日屬第一級的按公允值計量之本集團財務資產。

Level 1	
第一級	
2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
40,345	41,922
—	3,498
<b>40,345</b>	<b>45,420</b>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

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

The carrying values less loss allowance of deposits, trade and other receivables, contract assets, cash and cash equivalents, short-term bank deposits, pledged bank deposits, trade and other payables, amounts due to associates, bank borrowings and obligations under finance leases approximate their fair values due to their short maturities.

During the years ended 31st March 2019 and 2018, there were no transfers of financial instruments between levels 1, 2 and 3 (2018: same).

### 3 財務風險管理(續)

#### 3.3 公允值估計(續)

在活躍市場上買賣之財務工具之公允值乃按於綜合結算日之市場報價計算。倘報價可輕易地及定期自交易所、交易商、經紀、行業集團、定價服務或監管機構取得，而該等價格反映以公平原則實際及定期進行之市場交易，則該市場被視為活躍。本集團所持有財務資產採用之市場報價為當時買盤價。該等工具計入第一級。計入第一級之工具主要包括於香港及大不列顛及北愛爾蘭聯合王國(「英國」)上市並分類為按公允值計入損益表之財務資產。

由於還款期限較短，按金、貿易及其他應收款項、合約資產、現金及等同現金項目、短期銀行存款、已抵押銀行存款、貿易及其他應付款項、應付聯營公司款項、銀行借貸及融資租約負債的賬面值約相等於其公允值。

截至二零一九年及二零一八年三月三十一日止年度，並無財務工具等級一、等級二及等級三之間的轉換(二零一八年：相同)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 Critical accounting estimates and judgments

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

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

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

As set out in Note 2.11, impairment assessments on film rights, films in progress and film royalty deposits are performed at the end of each reporting period with reference to both internal and external market information, for example, sales forecast based on expected popularity of the respective titles, the expected production, sales and distribution costs budget and the general economic condition of the relevant markets. As at 31st March 2019, the carrying value of film rights, films in progress, and film royalty deposits amounted to HK\$163,126,000 (2018: HK\$176,176,000). Changes in assumptions used in this assessment, including the forecasted revenue, may result in additional provision being made in the consolidated financial statements.

### 4 關鍵會計估計及判斷

估計及判斷乃作持續評估，並以過往經驗及其他因素(包括在有關情況下相信屬合理之未來事件預期)為基礎。

本集團對未來作出估計及假設。所得會計估計如其定義，很少會與相關實際結果相同。很大機會導致於下個財政年度對資產與負債之賬面金額作出重大調整之估計及假設註述如下：

#### (a) 電影版權、攝製中電影及電影版權按金減值

誠如附註2.11所載，電影版權、攝製中電影及電影版權按金乃於各報告期末參考內部及外界之市場資料(例如基於有關影片之預期受歡迎程度、預期製作、銷售及發行成本預算以及相關市場之一般經濟狀況作出之銷售預測)進行減值評估。於二零一九年三月三十一日，電影版權、攝製中電影及電影版權按金之賬面值為163,126,000港元(二零一八年：176,176,000港元)。此評估所採用假設(包括預測收益)之變動或會導致須於綜合財務報表內作出額外撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 Critical accounting estimates and judgments (Continued)

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

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

#### (c) Impairment of other receivables, amounts due from a joint venture and an associate

Impairment of other receivables, amounts due from a joint venture and an associate are performed at the end of each reporting period with reference to the expected recoverability of other receivables, performance of the joint ventures and associates.

The 12-month expected credit loss was applied. Management considered among other factors, analysed historical pattern for the expected credit loss for of other receivables, amounts due from a joint venture and an associate.

According to the management's assessment in respect of the carrying value of other receivables and amounts due from a joint venture and an associate, impairment losses of other receivables amounted to HK\$4,768,000, amount due from a joint venture amounted to HK\$550,000 and amount due from an associate amounted to HK\$117,000 were recognised respectively in the consolidated financial statements during the year ended 31st March 2019.

### 4 關鍵會計估計及判斷(續)

#### (b) 投資物業及樓宇估值

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

#### (c) 其他應收款項以及應收一間合營企業及一間聯營公司之款項減值

其他應收款項以及應收一間合營企業及一間聯營公司之款項於各報告期末乃經參考該等其他應收款項之預期可回收性及合營企業及聯營公司之預期表現後予以減值。

本集團已應用12個月預期信貸虧損。管理層考慮其他因素，分析其他應收款項，應收一間合營企業及一間聯營公司款項的預期信貸虧損的歷史模式。

根據管理層對其他應收款項及應收一間合營企業及一間聯營公司款項之賬面值進行之評估，其他應收款項之減值虧損為4,768,000港元，應收一間合營企業之款項為550,000港元及應收一間聯營公司之款項為117,000港元分別於截至二零一九年三月三十一日止年度之綜合財務報表中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

### 5 收益及分部資料

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Television operations	電視業務	49,160	41,495
Film exhibition and film rights licensing and sub-licensing	電影放映及電影版權授出及轉授	23,856	30,743
Theatre operations	影院業務	23,849	24,347
Concert performance and events organisation	演唱會及籌辦活動	13,247	15,191
Mobile games applications and video online	手機遊戲應用程式及 在線視頻	8,225	931
Artiste management	藝人管理	2,027	860
Sales and distribution of films and programs in audio visual product format	以影音產品形式銷售及發行 電影及節目	30	933
		<b>120,394</b>	114,500
<b>Other income</b>	<b>其他收入</b>		
Rental income from investment properties (Note 14)	投資物業租金收入 (附註 14)	7,180	8,870
Management fee income	管理費收入	245	245
Dividend income	股息收入	2,486	1,912
Others	其他	2,614	2,146
		<b>12,525</b>	13,173
		<b>132,919</b>	127,673

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

For the year ended 31st March 2019, the Group operates in eight business segments:

- Television operations
- Film exhibition and film rights licensing and sub-licensing
- Theatre operations
- Concert performance and events organisation
- Mobile games applications and video online
- Artiste management
- Sales and distribution of films and programs in audio visual product format
- Property investment

### 5 收益及分部資料(續)

於截至二零一九年三月三十一日止年度，本集團經營八個業務分部：

- 電視業務
- 電影放映及電影版權授出及轉授
- 影院業務
- 演唱會及籌辦活動
- 手機遊戲應用程式及在線視頻
- 藝人管理
- 以影音產品形式銷售及發行電影及節目
- 物業投資

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

The segment information for the year ended 31st March 2019 by each principal activity is as follows:

### 5 收益及分部資料(續)

按各主要活動劃分之截至二零一九年三月三十一日止年度分部資料如下：

		Television operations 電視業務 HK\$'000 千港元	Film exhibition and film rights licensing and sub-licensing 電影放映及電影版權授出及轉授 HK\$'000 千港元	Theatre operations 影院業務 HK\$'000 千港元	Concert performance and events organisation 演唱會及籌辦活動 HK\$'000 千港元	Mobile games applications and video online 手機遊戲應用程式及在線視頻 HK\$'000 千港元	Artiste management 藝人管理 HK\$'000 千港元	Sales and distribution of films and programs in audio visual product format 以影音產品形式銷售及發行電影及節目 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Segment revenue	分部收益	49,160	23,856	23,849	13,247	8,225	2,027	30	–	120,394
Reportable segment (loss)/profit	可呈報分部(虧損)/利潤	(7,826)	(32,057)	(9,258)	(6,008)	(15,584)	1,223	(354)	7,236	(62,628)
Reportable segment assets	可呈報分部資產	36,877	159,707	65,298	4,419	1,356	1,598	29,275	248,444	546,974
Reportable segment liabilities	可呈報分部負債	(18,657)	(61,809)	(71,668)	(2,716)	(834)	(1,800)	(1,711)	(26,562)	(185,757)
Depreciation of property, plant and equipment and amortisation of leasehold land and land use rights	物業、機器及設備之折舊以及租賃土地及土地使用權之攤銷	(374)	(634)	(3,087)	(308)	(96)	(1)	(366)	–	(4,866)
Fair value gains on revaluation of investment properties	重估投資物業之公允值收益	–	–	–	–	–	–	–	4,076	4,076
Amortisation of film rights	電影版權攤銷	(15,610)	(7,624)	–	–	–	–	–	–	(23,234)
Provision for impairment of film rights, films in progress and film royalty deposits	電影版權、攝製中電影及電影版權按金減值撥備	–	(29,400)	–	–	–	–	–	–	(29,400)
Provision for an onerous contract	虧損合約之撥備	–	–	(2,284)	–	–	–	–	–	(2,284)
Share of loss of an associate	應佔一間聯營公司虧損	–	–	–	–	(10,492)	–	–	–	(10,492)
Impairment loss on amount due from an associate	應收一間聯營公司款項之減值虧損	–	–	–	–	(117)	–	–	–	(117)
Impairment loss on amount due from a joint venture	應收一間合營企業款項之減值虧損	–	–	–	–	(550)	–	–	–	(550)
Impairment losses on other receivables	其他應收款項之減值虧損	–	(460)	–	–	(1,308)	–	–	–	(1,768)
Reversal of previous impairment losses on other receivables	撥回先前其他應收款項之減值虧損	–	–	–	–	360	–	–	–	360
Finance costs	融資成本	–	–	(905)	–	–	–	–	–	(905)
Additions to property, plant and equipment	添置物業、機器及設備	14	–	59,392	–	–	–	789	262	60,457
Additions to film rights, films in progress and film royalty deposits	添置電影版權、攝製中電影及電影版權按金	12,986	28,300	–	–	–	–	–	–	41,286
Disaggregation of revenue from contracts with customers	與客戶合約之分解收入									
Timing of revenue recognition:	確認收益之時間：									
At a point in time	於指定時間內	–	23,856	23,849	13,247	8,225	2,027	30	–	71,234
Over time	於一段時間內	49,160	–	–	–	–	–	–	–	49,160
		49,160	23,856	23,849	13,247	8,225	2,027	30	–	120,394

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

The segment information for the year ended 31st March 2018 by each principal activity is as follows:

		Film exhibition and film rights licensing and sub-licensing	Television operations	Film exhibition and film rights licensing and sub-licensing	Theatre operations	Concert performance and events organisation	Mobile games applications and video online	Sales and distribution of films and programs in audio visual product format	Artiste management	Property investment	Group
		電視放映及電影版權授出及轉授	電視業務	電影放映及電影版權授出及轉授	影院業務	演唱會及籌辦活動	手機遊戲應用程式及在線視頻	以影音產品形式銷售及發行電影及節目	藝人管理	物業投資	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	41,495	30,743	24,347	15,191	931	860	933	—	114,500	
Reportable segment (loss)/profit	可呈報分部(虧損)/利潤	(10,690)	(8,999)	(2,071)	(2,858)	(32,190)	(475)	(159)	21,399	(36,043)	
Reportable segment assets	可呈報分部資產	41,528	197,089	6,183	20,827	1,263	6,310	29,883	247,172	550,255	
Reportable segment liabilities	可呈報分部負債	(29,495)	(45,595)	(18,137)	(13,388)	(1,214)	(221)	(1,855)	(27,517)	(137,422)	
Depreciation of property, plant and equipment and amortisation of leasehold land and land use rights	物業、機器及設備之折舊以及租賃土地及土地使用權之攤銷	(395)	(576)	(949)	(99)	(317)	—	(379)	—	(2,715)	
Fair value gains on revaluation of investment properties	重估投資物業之公允值收益	—	—	—	—	—	—	—	19,309	19,309	
Amortisation of film rights	電影版權攤銷	(15,507)	(13,648)	—	—	—	—	—	—	(29,155)	
Provision for impairment of film rights	電影版權減值撥備	—	(17,175)	—	—	—	—	—	—	(17,175)	
Provision for an onerous contract	虧損合約之撥備	—	—	(1,453)	—	—	—	—	—	(1,453)	
Share of losses of	應佔下列各項虧損										
— An associate	— 一間聯營公司	—	—	—	—	(3,353)	—	—	—	(3,353)	
— A joint venture	— 一間合營企業	—	—	—	—	(1,902)	—	—	—	(1,902)	
Provision for impairment of interest in a joint venture	於一間合營企業權益之減值撥備	—	—	—	—	(282)	—	—	—	(282)	
Impairment loss on amount due from an associate	應收一間聯營公司款項之減值虧損	—	—	—	—	(9,415)	—	—	—	(9,415)	
Impairment loss on amount due from a joint venture	應收一間合營企業款項之減值虧損	—	—	—	—	(9,086)	—	—	—	(9,086)	
Impairment losses on other receivables	其他應收款項之減值虧損	—	—	—	—	(1,283)	—	—	—	(1,283)	
Additions to property, plant and equipment	添置物業、機器及設備	38	779	132	347	11	7	—	4,869	6,183	
Additions to film rights, films in progress and film royalty deposits	添置電影版權、攝製中電影及電影版權按金	11,855	91,162	—	—	—	—	—	—	103,017	

### 5 收益及分部資料(續)

按各主要活動劃分之截至二零一八年三月三十一日止年度分部資料如下：

		Film exhibition and film rights licensing and sub-licensing	Television operations	Film exhibition and film rights licensing and sub-licensing	Theatre operations	Concert performance and events organisation	Mobile games applications and video online	Sales and distribution of films and programs in audio visual product format	Artiste management	Property investment	Group
		電視放映及電影版權授出及轉授	電視業務	電影放映及電影版權授出及轉授	影院業務	演唱會及籌辦活動	手機遊戲應用程式及在線視頻	以影音產品形式銷售及發行電影及節目	藝人管理	物業投資	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	41,495	30,743	24,347	15,191	931	860	933	—	114,500	
Reportable segment (loss)/profit	可呈報分部(虧損)/利潤	(10,690)	(8,999)	(2,071)	(2,858)	(32,190)	(475)	(159)	21,399	(36,043)	
Reportable segment assets	可呈報分部資產	41,528	197,089	6,183	20,827	1,263	6,310	29,883	247,172	550,255	
Reportable segment liabilities	可呈報分部負債	(29,495)	(45,595)	(18,137)	(13,388)	(1,214)	(221)	(1,855)	(27,517)	(137,422)	
Depreciation of property, plant and equipment and amortisation of leasehold land and land use rights	物業、機器及設備之折舊以及租賃土地及土地使用權之攤銷	(395)	(576)	(949)	(99)	(317)	—	(379)	—	(2,715)	
Fair value gains on revaluation of investment properties	重估投資物業之公允值收益	—	—	—	—	—	—	—	19,309	19,309	
Amortisation of film rights	電影版權攤銷	(15,507)	(13,648)	—	—	—	—	—	—	(29,155)	
Provision for impairment of film rights	電影版權減值撥備	—	(17,175)	—	—	—	—	—	—	(17,175)	
Provision for an onerous contract	虧損合約之撥備	—	—	(1,453)	—	—	—	—	—	(1,453)	
Share of losses of	應佔下列各項虧損										
— An associate	— 一間聯營公司	—	—	—	—	(3,353)	—	—	—	(3,353)	
— A joint venture	— 一間合營企業	—	—	—	—	(1,902)	—	—	—	(1,902)	
Provision for impairment of interest in a joint venture	於一間合營企業權益之減值撥備	—	—	—	—	(282)	—	—	—	(282)	
Impairment loss on amount due from an associate	應收一間聯營公司款項之減值虧損	—	—	—	—	(9,415)	—	—	—	(9,415)	
Impairment loss on amount due from a joint venture	應收一間合營企業款項之減值虧損	—	—	—	—	(9,086)	—	—	—	(9,086)	
Impairment losses on other receivables	其他應收款項之減值虧損	—	—	—	—	(1,283)	—	—	—	(1,283)	
Additions to property, plant and equipment	添置物業、機器及設備	38	779	132	347	11	7	—	4,869	6,183	
Additions to film rights, films in progress and film royalty deposits	添置電影版權、攝製中電影及電影版權按金	11,855	91,162	—	—	—	—	—	—	103,017	



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

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

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

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

Reportable segment assets exclude unallocated interests in associates and joint ventures, financial assets at FVPL, cash and cash equivalents and other corporate assets (mainly including property, plant and equipment and leasehold land and land use rights that are used by all segments).

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

### 5 收益及分部資料(續)

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

本集團之收益、損益、資產及負債乃基於各分部之營運分配。

可呈報分部(虧損)／利潤為除所得稅前(虧損)／利潤，不包括未分配應佔一間聯營公司(虧損)／利潤、其他收入、其他虧損 — 淨額、融資成本、其他應收款項減值虧損、所有分部使用之物業、機器及設備之折舊、租賃土地及土地使用權之攤銷，以及總辦事處之其他企業開支(主要包括員工成本及其他一般行政開支)。

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

可呈報分部負債不包括未分配銀行借貸、應付聯營公司款項及其他企業負債(主要包括總辦事處之應計費用)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

(b) The revenue of HK\$7,425,000 (2018: HK\$9,115,000) attributable to the segment “property investment” has been included in other income.

(c) Reconciliation of the reportable segment profit or loss, assets and liabilities

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

### 5 收益及分部資料(續)

(b) 「物業投資」分部應佔之收益 7,425,000 港元(二零一八年：9,115,000 港元)已計入其他收入。

(c) 可呈報分部損益、資產及負債之對賬

可呈報分部損益、資產及負債與本集團除所得稅前虧損、總資產及總負債對賬如下：

Profit or loss	損益	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Reportable segment loss	可呈報分部虧損	(62,628)	(36,043)
Unallocated amounts:	未分配款項：		
Unallocated other income	未分配其他收入	4,232	1,956
Unallocated other losses — net	未分配其他虧損 — 淨額	(5,085)	(4,065)
Unallocated finance costs	未分配融資成本	(1,720)	(286)
Unallocated impairment losses on other receivables	未分配其他應收款項減值虧損	(3,000)	—
Unallocated depreciation of property, plant and equipment and amortisation of leasehold land and land use rights	未分配物業、機器及設備之折舊以及租賃土地及土地使用權之攤銷	(6,790)	(6,157)
Unallocated share of (loss)/profit of an associate	未分配應佔一間聯營公司(虧損)/利潤	(996)	1,411
Unallocated corporate expenses	未分配企業開支	(7,661)	(6,597)
Loss before income tax per consolidated income statement	綜合收益表所列之除所得稅前虧損	<b>(83,648)</b>	<b>(49,781)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

(c) Reconciliation of the reportable segment profit or loss, assets and liabilities (Continued)

Assets	資產
Reportable segment assets	可呈報分部資產
Unallocated assets:	未分配資產：
Unallocated property, plant and equipment and leasehold land and land use rights	未分配物業、機器及設備以及租賃土地及土地使用權
Unallocated AFS financial assets	未分配可供出售財務資產
Unallocated financial assets at FVPL	未分配按公允值計入損益表之財務資產
Unallocated cash and cash equivalents	未分配現金及等同現金項目
Unallocated interests in associates and joint ventures	未分配於聯營公司及合營企業之權益
Unallocated corporate assets	未分配企業資產
Total assets per consolidated balance sheet	綜合資產負債表所列之總資產

### 5 收益及分部資料(續)

(c) 可呈報分部損益、資產及負債之對賬(續)

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
546,974	550,255
199,925	203,645
—	3,498
40,345	41,922
55	112
9,865	11,125
1,823	5,296
<b>798,987</b>	<b>815,853</b>

Liabilities	負債
Reportable segment liabilities	可呈報分部負債
Unallocated liabilities:	未分配負債：
Unallocated bank borrowings	未分配銀行借貸
Unallocated amounts due to associates	未分配應付聯營公司款項
Unallocated corporate liabilities	未分配企業負債
Total liabilities per consolidated balance sheet	綜合資產負債表所列之總負債

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
185,757	137,422
59,191	46,042
11,638	1,834
2,928	2,227
<b>259,514</b>	<b>187,525</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

- (c) Reconciliation of the reportable segment profit or loss, assets and liabilities (Continued)

The Group is principally domiciled in Hong Kong, Mainland China and Taiwan. The revenues from external customers and non-current assets other than financial instruments located in Hong Kong and other countries are analysed below:

Hong Kong	香港
Mainland China	中國內地
Taiwan	台灣
Other countries	其他國家

During the year ended 31st March 2019, revenues of HK\$26,304,000 (2018: HK\$18,297,000) was derived from one single external customer attributable to the television operations.

### 5 收益及分部資料(續)

- (c) 可呈報分部損益、資產及負債之對賬(續)

本集團主要以香港、中國內地及台灣作為註冊地，其位於香港及其他國家之外部客戶收益及非流動資產(財務工具除外)之分析如下：

#### Revenue from external customers 外部客戶收益

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
45,293	41,876
38,954	44,215
9,284	9,280
26,863	19,129
<b>120,394</b>	<b>114,500</b>

於截至二零一九年三月三十一日止年度，收益為26,304,000港元(二零一八年：18,297,000港元)乃源自歸屬於電視業務分部之一名單一外部客戶。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

- (c) Reconciliation of the reportable segment profit or loss, assets and liabilities (Continued)

Hong Kong	香港
Mainland China	中國內地
Taiwan	台灣
Other countries	其他國家

### 5 收益及分部資料(續)

- (c) 可呈報分部損益、資產及負債之對賬(續)

**Non-current assets  
(other than financial assets)  
非流動資產  
(財務資產除外)**

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
456,233	449,907
174,792	141,235
25,960	27,244
22,187	20,934
<b>679,172</b>	<b>639,320</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

(d) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

### 5 收益及分部資料(續)

(d) 與客戶合約有關之資產及負債

本集團確認以下與客戶合約有關之資產及負債：

		2019 二零一九年 HK\$'000 千港元
Unbilled revenue related to film rights licensing contracts	有關電影版權授出合約之未開票收益	21,678
Unbilled revenue related to television operations contracts	有關電視業務合約之未開票收益	2,341
<b>Total current contract assets</b>	<b>即期合約資產總額</b>	<b>24,019</b>
Deferred fulfilment costs related to concert performance and events organisation	有關演唱會及籌辦活動之遞延履約成本	3,511
Receipts in advance of film royalty deposits from customers	來自客戶之電影版權按金之預收款項	5,358
Receipts in advance derived from theatre operations	影院業務所得之預收款項	4,429
Receipts in advance derived from concert performance and events organisation	演唱會及籌辦活動所得之預收款項	3,661
<b>Total current contract liabilities</b>	<b>即期合約負債總額</b>	<b>13,448</b>

A contract asset with balance of HK\$21,678,000 comprises a significant financing component at 6% per annum.

結餘為21,678,000港元的合約資產包括每年6%的重大融資成份。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

(d) Assets and liabilities related to contracts with customers (Continued)

(i) Revenue recognised in relation to contract liabilities

The following table shows the amount of revenue recognised in the current year that relates to carried-forward contract liabilities:

Revenue recognised that was included in the contract liabilities balance at the beginning of the year

Licensing and sub-licensing of film rights	授出及轉授電影版權
Television operations	電視業務
Theatre operations	影院業務
Concert performance and events organisation	演唱會及籌辦活動

### 5 收益及分部資料(續)

(d) 與客戶合約有關之資產及負債(續)

(i) 有關合約負債之收益確認

下表載列本年度確認收益中與結轉合約負債有關之數額：

2019  
二零一九年  
HK\$'000  
千港元

159

12,381

3,454

1,040

17,034

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Revenue and segment information

(Continued)

(d) Assets and liabilities related to contracts with customers (Continued)

(ii) Unsatisfied performance obligations

The following table shows unsatisfied performance obligations resulting from fixed-price television operations contracts:

Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31st March	於三月三十一日分配至部分或全部未履行合約的交易價總額
---	----------------------------

Management expects that 29% (HK\$34,746,000) of the transaction price allocated to the unsatisfied contracts as of 31st March 2019 will be recognised as revenue during next year; 26% (HK\$31,296,000) will be recognised in the 2021 financial year. The remaining 45% (HK\$54,767,000) will be recognised in the 2022 and 2023 financial years.

As permitted under the transitional provisions in HKFRS 15, the transaction prices allocated to (partially) unsatisfied performance obligations as of 31st March 2018 are not disclosed.

### 5 收益及分部資料(續)

(d) 與客戶合約有關之資產及負債(續)

(ii) 未完成履約責任

下表載列固定價格電視業務合約之未完成履約責任：

2019  
二零一九年  
HK\$'000  
千港元

120,809

管理層預計，於二零一九年三月三十一日分配給未履行合約之交易價格的29% (34,746,000港元) 將在下一年度確認為收益；26% (31,296,000港元) 將於二零二一財政年度確認。餘下的45% (54,767,000港元) 將於二零二二年及二零二三財政年度確認。

根據香港財務報告準則第15號准許，未有披露截至二零一八年三月三十一日分配至(部分)未完成履約責任的交易價格。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 Expenses by nature

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

### 6 按性質劃分之開支

計入銷售成本、銷售、發行及市場推廣開支以及行政開支之開支分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of inventories (Note 21)	存貨成本(附註21)	612	1,716
Reversal of obsolescence of inventories (Note 21)	陳舊存貨撥回(附註21)	—	(933)
Amortisation of leasehold land and land use rights (Note 12)	租賃土地及土地使用權之攤銷(附註12)	788	788
Depreciation (Note 13)	折舊(附註13)		
— Owned property, plant and equipment	— 自置物業、機器及設備	10,690	7,745
— Leased property, plant and equipment	— 租賃物業、機器及設備	178	339
Amortisation of film rights (Note 15)	電影版權攤銷(附註15)	23,234	29,155
Provision for impairment of film rights, films in progress and film royalty deposits (Note 15)	電影版權、攝製中電影及電影版權按金減值撥備(附註15)	29,400	17,175
Provision for an onerous contract (Note 27)	虧損合約撥備(附註27)	2,284	1,453
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	1,685	1,660
— Non-audit services	— 非核數服務	5	90
Direct operating expenses arising from investment properties that generate rental income (Note 14)	產生租金收入之投資物業之直接經營開支(附註14)	1,510	2,210
Employee benefit expenses (including directors' emoluments) (Note 11)	僱員福利開支(包括董事酬金)(附註11)	47,506	47,877
Exchange losses/(gains)	匯兌虧損/(收益)	2,670	(19,206)
Marketing and promotion expenses	市場推廣及宣傳開支	4,618	9,507
Operating lease rental in respect of buildings (Note 33(a))	樓宇之經營租約租金(附註33(a))	8,514	7,424
Production, playout and origination costs	製作、播放及修復成本	10,877	13,801

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 Other (losses)/gains – net

### 7 其他(虧損)/收益 – 淨額

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fair value gains on revaluation of investment properties (Note 14)	重估投資物業之公允值收益 (附註14)	4,076	19,309
Fair value losses on financial assets at FVPL	按公允值計入損益表之財務資產之公允值虧損	(5,075)	(4,089)
(Loss)/gain on disposal of property, plant and equipment – net (Note 30(c))	出售物業、機器及設備之(虧損)/收益 – 淨額 (附註30(c))	(10)	74
Impairment losses on AFS financial assets (Note 20(a))	可供出售財務資產減值虧損 (附註20(a))	–	(50)
		<b>(1,009)</b>	<b>15,244</b>

### 8 Finance (costs)/income – net

### 8 (融資成本)/財務收入 – 淨額

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Finance income</b>	<b>財務收入</b>		
– Interest income on short-term bank deposits	– 短期銀行存款之利息收入	769	298
– Interest income on loans to a third party and an associate	– 向第三方及一間聯營公司貸款之利息收入	510	523
– Interest income from the financing components of contracts with customers	– 與客戶合約融資組成部分之利息收入	1,299	–
		<b>2,578</b>	<b>821</b>
<b>Finance costs</b>	<b>融資成本</b>		
– Interest on bank and other borrowings	– 銀行及其他借貸之利息	(2,616)	(270)
– Interest element of finance leases	– 融資租約之利息部份	(9)	(16)
		<b>(2,625)</b>	<b>(286)</b>
<b>Finance (costs)/income – net</b>	<b>(融資成本)/財務收入 – 淨額</b>	<b>(47)</b>	<b>535</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the year. Taxation on other jurisdictions' profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the locations in which the Group operates.

### 9 所得稅開支

香港利得稅按照年內估計應課稅利潤以稅率16.5% (二零一八年：16.5%)計提撥備。其他司法管轄區利潤之稅款按照年內估計應課稅利潤以本集團經營業務所在地之現行稅率計算。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current income tax	即期所得稅		
— Overseas corporate income tax	— 海外企業所得稅	554	719
— Over-provision in prior years	— 過往年度超額撥備	—	(20)
<b>Total current tax</b>	<b>當期稅項總額</b>	<b>554</b>	<b>699</b>
Deferred income tax (Note 29)	遞延所得稅(附註29)	<b>4,452</b>	743
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>5,006</b>	<b>1,442</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 Income tax expense (Continued)

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(83,648)</b>	<b>(49,781)</b>
Share of losses of a joint venture and associates accounted for using the equity method	分佔按權益法入賬之一間合營企業及聯營公司之虧損	11,488	3,844
		<b>(72,160)</b>	<b>(45,937)</b>
Tax calculated at a rate of 16.5% (2018: 16.5%)	按稅率 16.5% (二零一八年：16.5%) 計算之稅項	<b>(11,906)</b>	<b>(7,580)</b>
Effect of different taxation rates in other countries	其他國家不同稅率之影響	<b>(4,069)</b>	<b>(2,073)</b>
Income not subject to tax	毋須課稅收入	<b>(2,696)</b>	<b>(4,565)</b>
Expenses not deductible for tax purposes	不可扣稅開支	<b>4,138</b>	<b>5,218</b>
Tax losses for which no deferred income tax assets were recognised	並無確認遞延所得稅資產之稅項虧損	<b>19,849</b>	<b>12,441</b>
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	<b>(310)</b>	<b>(1,979)</b>
Over-provision in prior years	過往年度超額撥備	—	<b>(20)</b>
<b>Tax charge</b>	<b>稅項開支</b>	<b>5,006</b>	<b>1,442</b>

### 9 所得稅開支 (續)

本集團之除所得稅前虧損之稅項與假若採用香港稅率而計算之理論稅額之差額如下：

### 10 Loss per share

#### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company of HK\$85,428,000 (2018: HK\$49,159,000) by the weighted average number of ordinary shares of 5,923,739,000 (2018: 5,923,739,000) in issue during the year.

#### (b) Diluted

Diluted loss per share for the years ended 31st March 2018 and 2019 are the same as the basic loss per share as the potential additional ordinary shares are anti-dilutive.

### 10 每股虧損

#### (a) 基本

每股基本虧損按本公司擁有人應佔虧損 85,428,000 港元 (二零一八年：49,159,000 港元) 除以年內已發行普通股加權平均數 5,923,739,000 股 (二零一八年：5,923,739,000 股) 計算。

#### (b) 攤薄

由於潛在新增普通股具反攤薄效應，故截至二零一八年及二零一九年三月三十一日止年度之每股攤薄虧損與每股基本虧損相同。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 Employee benefit expenses

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

### 11 僱員福利開支

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
43,654	43,459
3,852	4,418
<b>47,506</b>	<b>47,877</b>

#### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2018: three) directors whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the remaining two (2018: two) individuals during the year are as follows:

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

#### (a) 五位最高薪酬人士

年內，本集團五位最高薪酬人士中，三名(二零一八年：三名)為董事，彼等之酬金已於上文呈列之分析反映。年內已付或應付予其餘兩名(二零一八年：兩名)最高薪酬人士之酬金如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
3,027	2,768
18	18
<b>3,045</b>	<b>2,786</b>

Both of the individuals' emoluments fell within the band of HK\$1,000,001 – HK\$2,000,000.

During the years ended 31st March 2019 and 2018, no emoluments have been paid by the Group to the three (2018: three) directors or the two (2018: two) highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

該等人士之酬金範圍為1,000,001港元至2,000,000港元。

於截至二零一九年及二零一八年三月三十一日止年度，本集團並無向三名(二零一八年：三名)董事或兩名(二零一八年：兩名)最高薪酬人士支付酬金，作為加入本集團或於加入本集團時之獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 Employee benefit expenses (Continued)

#### (b) Emolument policy

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

#### (c) Pension schemes arrangement

The Group provides a mandatory provident fund scheme (the "MPF Scheme") for its staff in Hong Kong under the requirement of the Hong Kong Mandatory Provident Fund Scheme Ordinance ("MPF Scheme Ordinance"). Under the current MPF scheme, the Group's contributions are calculated at 5% of the employees' relevant income as defined in the MPF Scheme Ordinance up to a maximum of HK\$1,500 per employee per month. The employees also contribute a corresponding amount to the MPF Scheme if their relevant income is more than HK\$7,100 per month. All benefits derived from the mandatory contribution must be preserved until the employee reaches the retirement age of 65 subject to certain exceptions. The assets of the MPF scheme are held separately from those of the Group in independently administered funds. The total contribution to the MPF Scheme paid by the Group during the year amounted to HK\$550,000 (2018: HK\$550,000).

### 11 僱員福利開支(續)

#### (b) 酬金政策

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

#### (c) 退休金計劃安排

本集團根據香港強制性公積金計劃條例(「強積金計劃條例」)下之規定為其香港員工提供強制性公積金計劃(「強積金計劃」)。根據現時的強積金計劃，本集團之供款按強積金計劃條例所界定之僱員相關收入5%計算，最高為每僱員每月1,500港元。倘僱員之相關收入超過每月7,100港元，則彼等亦須向強積金計劃作出相應金額之供款。除若干例外情況外，強制性供款所產生之全部福利均須保留，直至僱員年屆65歲退休年齡為止。強積金計劃之資產與本集團之資產分開，由受獨立管理之基金持有。年內，本集團向強積金計劃作出之供款總額為550,000港元(二零一八年：550,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 Employee benefit expenses (Continued)

#### (c) Pension schemes arrangement (Continued)

The Group also contributes to a defined contribution retirement scheme (the “Retirement Scheme”) which provides retirement benefits to its employees who joined the Group prior to the adoption of the MPF Scheme and chose not to join the MPF Scheme after its adoption. The Retirement Scheme’s assets are held in a provident fund (the “Fund”) managed by an independent administrator. Under the Retirement Scheme, both the employer and the employees are required to contribute 5% of the basic salary of the employees (up to a maximum of HK\$1,500 per employee) on a monthly basis. The employees are entitled to 100% of the employer’s contribution after 10 years of completed service, or at a reduced scale of between 20% and 90% after completion of 2 to 9 years’ service, in which case the forfeited contributions are to be used to reduce the employer’s contributions. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay the related employee benefits. The aggregate employer’s contributions, net of forfeited contributions, which have been dealt with in the consolidated income statement for the year ended 31st March 2019 amounted to HK\$84,000 (2018: HK\$90,000).

At 31st March 2019, there is no forfeited contributions available to reduce future contributions under the Retirement Scheme. There were no contributions payable to the MPF Scheme and the Retirement Scheme as at 31st March 2019 (2018: HK\$40,000 and HK\$12,000 payable to the MPF Scheme and the Retirement Scheme were included in the consolidated balance sheet, respectively).

### 11 僱員福利開支(續)

#### (c) 退休金計劃安排(續)

本集團亦向界定供款退休計劃(「退休計劃」)作出供款，退休計劃為於強積金計劃採納前加盟本集團且於強積金計劃採納後並無選擇加入強積金計劃之僱員提供退休福利。退休計劃之資產於由獨立管理人管理之公積金(「基金」)持有。根據退休計劃，僱主及僱員均須每月按僱員基本薪金5%作出供款(最高為每僱員1,500港元)。僱員於完成10年服務後有權享有僱主所作出之100%供款，或於完成2至9年服務後，按遞減比例享有20%至90%僱主供款。在此情況下，已沒收供款將用於減少僱主之供款。倘基金並無持有足夠資產支付有關僱員福利，則本集團亦無法律或推定責任支付進一步供款。已於截至二零一九年三月三十一日止年度之綜合收益表內處理之僱主供款總額(扣除已沒收供款)為84,000港元(二零一八年：90,000港元)。

於二零一九年三月三十一日，並無可供減少根據退休計劃之未來供款之已沒收供款。於二零一九年三月三十一日，並無應付強積金計劃及退休計劃之供款(二零一八年：應付強積金計劃及退休計劃供款為40,000港元及12,000港元已分別計入綜合資產負債表)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 Leasehold land and land use rights

The parcels of leasehold land are situated in Hong Kong and Mainland China and are held under medium term leases (10 to 50 years).

At 1st April	於四月一日
Amortisation of leasehold land and land use rights (Note 6)	租賃土地及土地使用權之攤銷 (附註6)
At 31st March	於三月三十一日

Amortisation charge of HK\$788,000 (2018: HK\$788,000) has been included in “administrative expenses” in the consolidated income statement (Note 6).

### 12 租賃土地及土地使用權

多幅租賃土地位於香港及中國內地，並按中期租賃持有(十至五十年)。

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
25,720	26,508
(788)	(788)
<b>24,932</b>	<b>25,720</b>

攤銷費用788,000港元(二零一八年：788,000港元)已計入綜合收益表內之「行政開支」(附註6)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 Property, plant and equipment

### 13 物業、機器及設備

		Freehold land	Buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		永久業權土地	樓宇	租賃物業裝修	傢具、裝置及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1st April 2017</b>	<b>於二零一七年四月一日</b>						
Valuation	估值	—	152,006	—	—	—	152,006
Cost	成本	16,593	—	53,984	55,912	6,758	133,247
Accumulated depreciation and impairment	累計折舊及減值	—	—	(46,773)	(53,695)	(5,505)	(105,973)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>16,593</b>	<b>152,006</b>	<b>7,211</b>	<b>2,217</b>	<b>1,253</b>	<b>179,280</b>
<b>Year ended 31st March 2018</b>	<b>截至二零一八年三月三十一日止年度</b>						
Opening net book amount	年初賬面淨額	16,593	152,006	7,211	2,217	1,253	179,280
Additions	添置	—	—	4,974	448	761	6,183
Depreciation charge (Note 6)	折舊費用(附註6)	—	(4,902)	(1,928)	(691)	(563)	(8,084)
Revaluation surplus (Note (a))	重估盈餘(附註(a))	—	5,906	—	—	—	5,906
Disposals	出售	—	—	—	(56)	(28)	(84)
Exchange differences	匯兌差額	835	264	339	130	44	1,612
<b>Closing net book amount</b>	<b>年終賬面淨額</b>	<b>17,428</b>	<b>153,274</b>	<b>10,596</b>	<b>2,048</b>	<b>1,467</b>	<b>184,813</b>
<b>At 31st March 2018</b>	<b>於二零一八年三月三十一日</b>						
Valuation	估值	—	153,274	—	—	—	153,274
Cost	成本	17,428	—	60,175	56,917	7,054	141,574
Accumulated depreciation and impairment	累計折舊及減值	—	—	(49,579)	(54,869)	(5,587)	(110,035)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>17,428</b>	<b>153,274</b>	<b>10,596</b>	<b>2,048</b>	<b>1,467</b>	<b>184,813</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13 物業、機器及設備 (續)

		Freehold land 永久業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31st March 2019</b>	<b>截至二零一九年 三月三十一日止年度</b>						
Opening net book amount	年初賬面淨額	17,428	153,274	10,596	2,048	1,467	184,813
Additions	添置	—	—	33,316	26,376	765	60,457
Depreciation charge (Note 6)	折舊費用(附註6)	—	(5,088)	(3,380)	(1,773)	(627)	(10,868)
Revaluation surplus (Note (a))	重估盈餘(附註(a))	—	4,167	—	—	—	4,167
Disposals	出售	—	—	—	(90)	—	(90)
Exchange differences	匯兌差額	(952)	(299)	(150)	1,063	(48)	(386)
<b>Closing net book amount</b>	<b>年終賬面淨額</b>	<b>16,476</b>	<b>152,054</b>	<b>40,382</b>	<b>27,624</b>	<b>1,557</b>	<b>238,093</b>
<b>At 31st March 2019</b>	<b>於二零一九年三月三十一日</b>						
Valuation	估值	—	152,054	—	—	—	152,054
Cost	成本	16,476	—	69,168	59,085	6,333	151,062
Accumulated depreciation and impairment	累計折舊 及減值	—	—	(28,786)	(31,461)	(4,776)	(65,023)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>16,476</b>	<b>152,054</b>	<b>40,382</b>	<b>27,624</b>	<b>1,557</b>	<b>238,093</b>

(a) The buildings in Hong Kong were last revaluated on 31st March 2019 by Memfus Wong Surveyors Limited, an independent professional qualified valuer, on a depreciated replacement cost basis, which is the estimated current replacement costs of the buildings less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. The revaluation surplus net of applicable deferred income taxes was credited to buildings revaluation reserve through other comprehensive income.

(a) 獨立專業合資格估值師黃開基測計師行有限公司按折舊重置成本基準最近期於二零一九年三月三十一日重估香港樓宇之價值，即根據估計現有樓宇重置成本之總額減實際損耗及所有相關形式之陳舊及優化後計算。扣除適用遞延所得稅之重估盈餘乃透過其他全面收益計入樓宇重估儲備。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

(a) (Continued)

Fair value measurements using significant unobservable inputs (Level 3)	使用重大不可觀察數據之公允值計量 (第三級)
Properties held for own use:	持作自用物業：
At 1st April	於四月一日
Depreciation charge	折舊費用
Revaluation surplus	重估盈餘
At 31st March	於三月三十一日

The finance department reviews the valuations performed by Memfus Wong Surveyors Limited for financial reporting purpose. These valuation results are then reported to the chief financial officer and senior management for discussions in relation to the valuation processes and the reasonableness of valuation results.

For the properties held for own use located in Mainland China and Taiwan, the valuation was determined using the basis of open market value. For properties held for own use located in Hong Kong, the valuation was determined by adoption of depreciated replacement cost basis due to the lack of reliable market information.

### 13 物業、機器及設備 (續)

(a) (續)

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
135,174	134,956
(4,623)	(4,467)
3,753	4,685
<b>134,304</b>	<b>135,174</b>

財務部審閱黃開基測計師行有限公司就財務報告用途而進行之估值。該等估值結果然後再向財務總裁及高層管理人員呈報，以就估值過程及估值結果之合理性進行討論。

就位於中國內地及台灣之持作自用物業而言，估值乃按公開市值基準釐定。就位於香港之持作自用物業而言，因缺乏可靠之市場資料，故估值乃按折舊重置成本法釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

(a) (Continued)

The key unobservable inputs in the valuation method of depreciated replacement cost are construction unit cost of HK\$11,000/sq. m (2018: HK\$11,000/sq. m) and depreciation rate of 2.10% (2018: 2.20%). These assumptions are estimated by the valuer based on the risk profile of the property being valued. The higher the construction unit cost, the higher the fair value. The higher the depreciation rate, the lower the fair value.

(b) The Group's buildings are stated at valuation and other components of property, plant and equipment are stated at cost. The carrying amount of the buildings would have been HK\$80,005,000 (2018: HK\$82,755,000) had they been stated at historical cost basis.

(c) At 31st March 2019, the freehold land and certain buildings with an aggregate carrying value of HK\$21,726,000 (2018: HK\$23,152,000) were pledged as security for banking facilities granted to the Group (Note 28(a)(i)).

(d) The Group leases motor vehicles under non-cancellable finance lease arrangement. The lease term is 3 years and the ownership of the asset lies with the Group. At 31st March 2019, the carrying amount of the motor vehicles held under finance leases was HK\$297,000 (2018: HK\$529,000).

(e) Depreciation expense of HK\$10,868,000 (2018: HK\$8,084,000) has been included in "administrative expenses" in the consolidated income statement (Note 6).

### 13 物業、機器及設備(續)

(a) (續)

折舊重置成本估值法之重大不可觀察數據為建築單位成本每平方米11,000港元(二零一八年：每平方米11,000港元)及折舊率2.10%(二零一八年：2.20%)。此等假設由估值師按被估物業之風險狀況作出估計。建築單位成本越高，公允值越高。折舊率越高，公允值越低。

(b) 本集團之樓宇按估值列賬，而物業、機器及設備之其他部份則按成本列賬。倘樓宇按歷史成本基準列賬，則其賬面金額將為80,005,000港元(二零一八年：82,755,000港元)。

(c) 於二零一九年三月三十一日，總賬面值為21,726,000港元(二零一八年：23,152,000港元)之永久業權土地及若干樓宇已抵押作為本集團所獲授銀行融通之擔保(附註28(a)(i))。

(d) 本集團根據不可撤銷融資租約安排租賃汽車。租期為三年，資產之所有權歸本集團。於二零一九年三月三十一日，根據融資租約持有之汽車之賬面金額為297,000港元(二零一八年：529,000港元)。

(e) 折舊開支10,868,000港元(二零一八年：8,084,000港元)已計入綜合收益表內之「行政開支」(附註6)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 Investment properties

### 14 投資物業

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>At fair value</b>	<b>按公允值</b>		
At 1st April	於四月一日	241,486	218,504
Fair value gains on revaluation (Note 7)	重估之公允值收益(附註7)	4,076	19,309
Exchange differences	匯兌差額	(2,406)	3,673
At 31st March	於三月三十一日	<b>243,156</b>	<b>241,486</b>

The following amounts have been recognised in the consolidated income statement for investment properties:

以下金額已就投資物業而於綜合收益表內確認：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Rental income (Note 5)	租金收入(附註5)	7,180	8,870
Direct operating expenses arising from investment properties that generate rental income (Note 6)	產生租金收入之投資物業之直接經營開支(附註6)	1,510	2,210

An independent valuation of the Group's investment properties was performed by Memfus Wong Surveyors Limited, an independent professional qualified valuer who held a recognised relevant professional qualification to determine the fair value of the investment properties as at 31st March 2019 and 2018. For all investment properties, their current use equates to the highest and best use. The following table analyses the investment properties carried at fair value, by valuation method.

本集團之投資物業由持有獲認可之相關專業資格之獨立專業合資格估值師黃開基測計師行有限公司進行獨立估值，以釐定投資物業於二零一九年及二零一八年三月三十一日之公允值。就所有投資物業而言，其現行用途等於其最高及最佳用途。下表按估值法對以公允值列賬之投資物業進行分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 Investment properties (Continued)

The valuation gains or losses is included in “other (losses)/gains – net” in consolidated income statement (Note 7). The Group’s policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Level 1, 2 and 3 during the year.

#### (a) Fair value hierarchy

Recurring fair value measurements	經常性公允價值計量
Investment properties:	投資物業：
– Commercial units – located in Hong Kong	– 商業單位 – 位於香港
– Commercial units – located in Mainland China	– 商業單位 – 位於中國內地
– Industrial units – located in Hong Kong	– 工業單位 – 位於香港
– Residential units – located in Hong Kong	– 住宅單位 – 位於香港
– Residential units – located in Mainland China	– 住宅單位 – 位於中國內地

### 14 投資物業 (續)

估值收益或虧損已計入綜合收益表內之其他(虧損)/收益 – 淨額(附註7)。本集團之政策為於導致轉移之事件或情況變化當日確認公允價值架構層級之轉入或轉出。本年度內並無第一級、第二級及第三級間之轉移。

#### (a) 公允價值架構

Fair value measured at 31st March 2019 using 於二零一九年三月三十一日之公允價值計量，乃使用		
Significant other observable inputs (Level 2) 其他重大可觀察數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
14,700	–	14,700
63,100	–	63,100
94,460	13,836	108,296
52,600	–	52,600
4,460	–	4,460
<b>229,320</b>	<b>13,836</b>	<b>243,156</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 Investment properties (Continued)

#### (a) Fair value hierarchy (Continued)

Recurring fair value measurements	經常性公允值計量
Investment properties:	投資物業：
– Commercial units – located in Hong Kong	– 商業單位 – 位於香港
– Commercial units – located in Mainland China	– 商業單位 – 位於中國內地
– Industrial units – located in Hong Kong	– 工業單位 – 位於香港
– Residential units – located in Hong Kong	– 住宅單位 – 位於香港
– Residential units – located in Mainland China	– 住宅單位 – 位於中國內地

### 14 投資物業 (續)

#### (a) 公允值架構 (續)

Fair value measured at 31st March 2018 using  
於二零一八年三月三十一日之公允值計量，乃使用

Significant other observable inputs (Level 2) 其他重大可觀察數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
14,700	–	14,700
70,100	–	70,100
87,150	13,926	101,076
51,100	–	51,100
4,510	–	4,510
227,560	13,926	241,486

#### Fair value measurements using significant unobservable inputs (Level 3)

#### 使用重大不可觀察數據之 公允值計量 (第三級)

At 1st April	於四月一日
Revaluation (losses)/gains	重估(虧損)/收益
At 31st March	於三月三十一日

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
13,926	13,904
(90)	22
13,836	13,926



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 Investment properties (Continued)

#### (a) Fair value hierarchy (Continued)

The finance department reviews the valuations performed by Memfus Wong Surveyors Limited for financial reporting purpose. These valuation results are then reported to the chief financial officer and senior management for discussions in relation to the valuation processes and the reasonableness of valuation results.

For commercial and residential units located in Hong Kong and Mainland China, the valuation was determined using the basis of open market value. For industrial units located in Hong Kong, the valuation was determined by adoption of depreciated replacement cost basis due to the lack of reliable market information.

The key unobservable inputs in the valuation method of depreciated replacement cost are construction unit cost of HK\$11,000/sq. m (2018: HK\$11,000/sq. m) and depreciation rate of 2.10% (2018: 2.20%). These assumptions are estimated by the valuer based on the risk profile of the property being valued. The higher the construction unit cost, the higher the fair value. The higher the depreciation rate, the lower the fair value.

- (b) At 31st March 2019, certain investment properties with an aggregate carrying amount of HK\$52,600,000 (2018: HK\$51,100,000) were pledged as security for banking facilities granted to the Group (Note 28(a)(i)).

### 14 投資物業(續)

#### (a) 公允值架構(續)

財務部審閱黃開基測計師行有限公司就財務報告用途而進行之估值。該等估值結果然後再向財務總裁及高層管理人員呈報，以就估值過程及估值結果之合理性進行討論。

就位於香港及中國內地之商業及住宅單位而言，估值乃按公開市值基準釐定。就位於香港之工業單位而言，因缺乏可靠之市場資料，故估值乃按折舊重置成本法釐定。

折舊重置成本估值法之重大不可觀察數據為建築單位成本每平方米11,000港元(二零一八年：每平方米11,000港元)及折舊率2.10%(二零一八年：2.20%)。此等假設由估值師按被估物業之風險狀況作出估計。建築單位成本越高，公允值越高。折舊率越高，公允值越低。

- (b) 於二零一九年三月三十一日，賬面總額為52,600,000港元(二零一八年：51,100,000港元)之若干投資物業已抵押作為本集團所獲授銀行融通之擔保(附註28(a)(i))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15 電影版權、攝製中電影及電影版權按金

		Film rights 電影版權 HK\$'000 千港元	Films in progress 攝製中電影 HK\$'000 千港元	Film royalty deposits 電影版權按金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1st April 2017</b>	<b>於二零一七年四月一日</b>				
Cost	成本	988,457	60,175	44,224	1,092,856
Accumulated amortisation and impairment	累計攤銷及減值	(943,224)	(1,278)	(86)	(944,588)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>45,233</b>	<b>58,897</b>	<b>44,138</b>	<b>148,268</b>
<b>Year ended 31st March 2018</b>	<b>截至二零一八年三月三十一日止年度</b>				
Opening net book amount	年初賬面淨額	45,233	58,897	44,138	148,268
Additions	添置	10,400	82,067	10,550	103,017
Transfers	轉撥	55,617	(38,716)	(16,901)	—
Amortisation (Note 6)	攤銷(附註6)	(29,155)	—	—	(29,155)
Disposal	出售	(33,411)	—	—	(33,411)
Impairment (Note 6)	減值(附註6)	(17,175)	—	—	(17,175)
Exchange differences	匯兌差額	2,610	2,022	—	4,632
<b>Closing net book amount</b>	<b>年終賬面淨額</b>	<b>34,119</b>	<b>104,270</b>	<b>37,787</b>	<b>176,176</b>
<b>At 31st March 2018</b>	<b>於二零一八年三月三十一日</b>				
Cost	成本	1,030,609	105,546	37,881	1,174,036
Accumulated amortisation and impairment	累計攤銷及減值	(996,490)	(1,276)	(94)	(997,860)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>34,119</b>	<b>104,270</b>	<b>37,787</b>	<b>176,176</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15 電影版權、攝製中電影及電影版權按金(續)

		Film rights	Films in progress	Film royalty deposits	Total
		電影版權	攝製中電影	電影版權按金	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 31st March 2019</b>	<b>截至二零一九年三月三十一日止年度</b>				
Opening net book amount	年初賬面淨額	34,119	104,270	37,787	176,176
Additions	添置	14,514	24,796	1,976	41,286
Transfers	轉撥	12,377	(4,000)	(8,377)	—
Amortisation (Note 6)	攤銷(附註6)	(23,234)	—	—	(23,234)
Impairment (Note 6)	減值(附註6)	(4,313)	(21,767)	(3,320)	(29,400)
Exchange differences	匯兌差額	(114)	(1,525)	(63)	(1,702)
<b>Closing net book amount</b>	<b>年終賬面淨額</b>	<b>33,349</b>	<b>101,774</b>	<b>28,003</b>	<b>163,126</b>
<b>At 31st March 2019</b>	<b>於二零一九年三月三十一日</b>				
Cost	成本	1,052,770	124,819	31,413	1,209,002
Accumulated amortisation and impairment	累計攤銷及減值	(1,019,421)	(23,045)	(3,410)	(1,045,876)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>33,349</b>	<b>101,774</b>	<b>28,003</b>	<b>163,126</b>

(a) Amortisation of HK\$23,234,000 (2018: HK\$29,155,000) with respect to film rights has been included in "cost of sales" in the consolidated income statement.

(b) The carrying amounts of film rights, films in progress and film royalty deposits have been reduced to their recoverable amounts through recognition of provision for impairment losses of HK\$29,400,000 (2018: HK\$17,175,000) which has been included in "cost of sales" in the consolidated income statement.

(a) 有關電影版權之23,234,000港元(二零一八年: 29,155,000港元)攤銷已計入綜合收益表內之「銷售成本」。

(b) 電影版權、攝製中電影及電影版權按金之賬面金額已透過確認減值虧損撥備29,400,000港元(二零一八年: 17,175,000港元)減至其可收回金額,減值虧損撥備已計入綜合收益表內之「銷售成本」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Interests in associates

### 16 於聯營公司之權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1st April	於四月一日	11,121	12,944
Incorporation of an associate	一間聯營公司註冊成立	10,507	—
Disposal	出售	(458)	—
Share of losses — net	應佔虧損 — 淨額	(11,488)	(1,942)
Exchange differences	匯兌差額	179	119
		<hr/>	<hr/>
At 31st March	於三月三十一日	9,861	11,121
		<hr/>	<hr/>
Amounts due from associates	應收聯營公司款項	33,720	33,603
Less: impairment losses on amounts due from associates	減：應收聯營公司款項減值虧損	(33,720)	(33,603)
		<hr/>	<hr/>
		—	—

Movements on the Group's impairment losses on amounts due from associates are as follows:

本集團就應收聯營公司款項之減值虧損變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1st April	於四月一日	33,603	24,188
Impairment losses on amounts due from associates	應收一間聯營公司款項之減值虧損	117	9,415
		<hr/>	<hr/>
At 31st March	於三月三十一日	33,720	33,603

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Interests in associates (Continued)

#### (a) Interests in material associates as at 31st March 2019 and 2018

Name of entity 實體名稱	Place of business/ country of incorporation 營業地點/ 註冊成立國家	Percentage of ownership interest 佔所有權權益 百分比 2019 二零一九年
IST Company Limited ("IST") 愛視通有限公司(「愛視通」)	Hong Kong 香港	28.3%
MAMO Games Limited ("MAMO") 美亞怪物遊戲有限公司 (「美亞怪物遊戲」)	Hong Kong 香港	49.5%
砥勵傳媒(北京)有限公司 ("DLCM") 砥勵傳媒(北京)有限公司 (「砥勵傳媒」)	Mainland China 中國內地	40.5%

IST and MAMO are unlisted limited liability companies in Hong Kong, and DLCM is an unlisted liability company in Mainland China. There is no quoted market price available for its shares.

There are no contingent liabilities relating to the Group's interests in associates.

### 16 於聯營公司之權益(續)

#### (a) 於二零一九年及二零一八年三月三十一日，於重大聯營公司之權益

Percentage of ownership interest 佔所有權權益 百分比 2018 二零一八年	Nature of the relationship 關係性質	Measurement method 計量方法
28.3%	The associate provides playout, post production, HD-film restoration, channel management and mobile application development services 該聯營公司提供播放、後期製作、高清電影修復、頻道管理及手機應用程式開發服務	Equity 權益法
49.5%	The associate develops or licenses mobile games applications 該聯營公司開發或特許手機遊戲應用程式	Equity 權益法
Not yet incorporated 尚未註冊成立	The associate provides programs and events production services and mobile application development services 該聯營公司提供節目及活動製作服務及手機應用程式開發服務	Equity 權益法

愛視通及美亞怪物遊戲為香港非上市有限公司，而砥勵傳媒為中國內地非上市有限公司，其股份並無市場報價。

概無任何有關本集團於聯營公司權益之或然負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Interests in associates (Continued)

#### (a) Interests in material associates as at 31st March 2019 and 2018 (Continued)

The Group's associates have the following commitments:

#### (i) Capital commitments

Licenses	版權
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#### (ii) Operating lease commitments – as lessee

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

Within 1 year	一年內
Later than 1 year and no later than 5 years	一年以上及五年內

### 16 於聯營公司之權益(續)

#### (a) 於二零一九年及二零一八年三月三十一日，於重大聯營公司之權益(續)

本集團之聯營公司具有以下承擔：

#### (i) 資本承擔

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
4,792	5,792

#### (ii) 經營租約承擔—作為承租人

根據不可撤銷經營租約支付之未來最低租金總額如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
424	727
—	424
424	1,151



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Interests in associates (Continued)

#### (a) Interests in material associates as at 31st March 2019 and 2018 (Continued)

##### Summarised financial information for material associates

Set out below is the summarised financial information for IST, MAMO and DLCM which are accounted for using the equity method. The information below reflects the amounts presented in the financial statements of the associates.

		IST 愛視通		MAMO 美亞怪物遊戲		DLCM 砥勵傳媒	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	2,270	5,629	181	2,136	—	—
Current assets	流動資產	61,332	41,720	2,045	6,544	96	—
Non-current liabilities	非流動負債	(509)	(509)	—	—	—	—
Current liabilities	流動負債	(28,351)	(9,365)	(11,189)	(10,710)	(5,781)	—
Net assets/(liabilities)	資產/(負債)淨值	34,742	37,475	(8,963)	(2,030)	(5,685)	—
Revenue	收益	16,092	22,719	277	4,367	17	—
(Loss)/profit for the year	年內(虧損)/利潤	(3,520)	4,981	(6,933)	(10,875)	(28,991)	—
Total comprehensive (loss)/income	全面(虧損)/收益總額	(2,733)	5,244	(6,933)	(10,875)	(29,022)	—

### 16 於聯營公司之權益(續)

#### (a) 於二零一九年及二零一八年三月三十一日，於重大聯營公司之權益(續)

##### 重大聯營公司之財務資料概要

以下載列有關愛視通、美亞怪物遊戲及砥勵傳媒採用權益法入賬之財務資料概要。以下資料反映於聯營公司財務報表所呈列之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Interests in associates (Continued)

#### (a) Interests in material associates as at 31st March 2019 and 2018 (Continued)

##### Reconciliation of summarised financial information

Reconciliation of the summarised financial information of the material associates presented to the carrying value of the Group's interests in associates.

### 16 於聯營公司之權益(續)

#### (a) 於二零一九年及二零一八年三月三十一日，於重大聯營公司之權益(續)

##### 財務資料概要之對賬

所呈列重大聯營公司之財務資料概要與本集團於聯營公司權益之賬面值之對賬。

		IST 愛視通		MAMO 美亞怪物遊戲		DLCM 區勵傳媒		Total 總計	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Opening net assets at 1st April	於四月一日之初資產淨值	37,475	32,231	(2,030)	6,773	-	-	35,445	39,004
Capital injection	注資	-	-	-	-	23,337	-	23,337	-
Capital injection from non-controlling interest	非控股權益注資	-	-	-	2,072	-	-	-	2,072
Exchange differences	匯兌差額	787	263	-	-	(31)	-	756	263
(Loss)/profit for the year	年內(虧損)/利潤	(3,520)	4,981	(6,933)	(10,875)	(28,991)	-	(39,444)	(5,894)
Closing net assets/(liabilities) at 31st March	於三月三十一日之年終資產/(負債)淨值	34,742	37,475	(8,963)	(2,030)	(5,685)	-	20,094	35,445
Interests in associates	於聯營公司之權益	9,842	10,617	-	-	-	-	9,842	10,617
Interests in other associates	於其他聯營公司之權益							19	504
Carrying value as at 31st March	於三月三十一日之賬面值							9,861	11,121

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Interests in associates (Continued)

#### (a) Interests in material associates as at 31st March 2019 and 2018 (Continued)

#### Reconciliation of summarised financial information (Continued)

As at 31st March 2019, the Group has cumulative unrecognised share of losses of associates as below:

At 1st April 2018	於二零一八年四月一日
Unrecognised share of losses incurred during the year	於本年度產生之未確認應佔虧損
At 31st March 2019	於二零一九年三月三十一日

There is no unrecognised share of loss in IST.

### 16 於聯營公司之權益(續)

#### (a) 於二零一九年及二零一八年三月三十一日，於重大聯營公司之權益(續)

#### 財務資料概要之對賬(續)

於二零一九年三月三十一日，本集團擁有累計未確認之應佔聯營公司虧損如下：

	MAMO 美亞怪物遊戲 HK\$'000 千港元	DLCM 砥勵傳媒 HK\$'000 千港元
At 1st April 2018	2,030	—
Unrecognised share of losses incurred during the year	3,432	1,262
At 31st March 2019	5,462	1,262

本集團於愛視通並無未確認應佔虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 Interests in associates (Continued)

#### (b) Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

Aggregate carrying amount of individually immaterial associates	個別不重大聯營公司之賬面總值		
Aggregate amounts of the Group's share of:	本集團應佔下列各項之總額：		
Loss from continuing operations	持續經營業務所得之虧損		
Other comprehensive income	其他全面收益		
Total comprehensive income	全面收益總額		

(c) The amounts due to associates as at 31st March 2019 and 2018 are denominated in HK\$, unsecured, interest-free and repayable on demand.

### 16 於聯營公司之權益(續)

#### (b) 個別不重大聯營公司

除上文所披露之於聯營公司之權益外，本集團亦於數間個別不重大聯營公司中擁有權益，該等公司乃使用權益法入賬。

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	19	504
	—	—
	—	44
	—	44

(c) 於二零一九年及二零一八年三月三十一日，應付聯營公司款項以港元列值，為無抵押、免息及於要求時償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 Interests in joint ventures and joint operations

#### (a) Interests in joint ventures

At 1st April	於四月一日
Share of amortisation of intangible asset	應佔無形資產攤銷
Share of losses	應佔虧損
Impairment of interest in a joint venture	於一間合營企業之權益減值
At 31st March	於三月三十一日
Amounts due from joint ventures	應收合營企業款項
Less: Impairment losses on amounts due from joint ventures	減：應收合營企業款項減值虧損

### 17 於合營企業及合營業務之權益

#### (a) 於合營企業之權益

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
4	2,188
—	(85)
—	(1,817)
—	(282)
4	4
31,969	31,419
(31,969)	(31,419)
—	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 Interests in joint ventures and joint operations (Continued)

#### (a) Interests in joint ventures (Continued)

Movements on the Group's impairment losses on amounts due from joint ventures are as follows:

At 1st April	於四月一日
Impairment loss on amount due from a joint venture	應收一間合營企業款項之減值虧損
At 31st March	於三月三十一日

#### (i) Investment in a material joint venture as at 31st March 2019 and 2018

Name of entity 實體名稱	Place of business/ country of incorporation 營業地點/ 註冊成立國家	Percentage of ownership interest 佔所有權權益 百分比 2019 二零一九年	Percentage of ownership interest 佔所有權權益 百分比 2018 二零一八年	Nature of the relationship 關係性質	Measurement method 計量方法
THEM Co. Limited ("THEM")	Hong Kong 香港	55%	55%	The joint venture operates an online advertising platforms 該合營企業經營網上廣告平台	Equity 權益法

THEM is an unlisted limited liability company in Hong Kong and there is no quoted market price available for its shares.

There are no contingent liabilities and material commitment relating to the Group's interests in joint ventures.

### 17 於合營企業及合營業務之權益 (續)

#### (a) 於合營企業之權益 (續)

本集團就應收合營企業款項之減值虧損變動如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
31,419	22,333
550	9,086
31,969	31,419

#### (i) 於二零一九年及二零一八年三月三十一日，於重大合營企業之投資

THEM為香港非上市有限公司，其股份並無市場報價。

概無任何有關本集團於合營企業權益之或然負債及重大承擔。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 Interests in joint ventures and joint operations (Continued)

#### (b) Interests in joint operations

The Group has entered into certain joint operation arrangements with certain independent third parties to produce films for exhibition and distribution in Hong Kong and the Mainland China. The Group has participating interests ranging from 20% to 90% in these joint operations. As at 31st March 2019, the aggregate amounts of assets and liabilities recognised in the consolidated financial statements relating to the Group's interests in these joint operation arrangements are as follows:

<b>Assets</b>	<b>資產</b>
Film rights, films in progress and film royalty deposits	電影版權、攝製中電影及電影版權按金
<b>Liabilities</b>	<b>負債</b>
Trade and other payables	貿易及其他應付款項
Receipts in advance	預收款項
Contract liabilities	合約負債
Revenue	收益
Expenses	開支
Loss after income tax	除所得稅後虧損

The Group entered into a joint operation with HBO Pacific Partners v.o.f. ("HBO") to develop, operate and distribute a pay television channel to be broadcasted in various countries within Asia. The Group has participating interests of 40% of results in this joint operation. It has included its interests in the assets, liabilities, revenue and expenses in the consolidated financial statements in accordance with the terms of agreement for the years ended 31st March 2019 and 2018.

### 17 於合營企業及合營業務之權益 (續)

#### (b) 於合營業務之權益

本集團與若干獨立第三方訂立若干合營業務安排，以製作電影於香港及中國內地放映及發行。本集團於該等合營業務擁有20%至90%之參與權益。於二零一九年三月三十一日，就本集團於該等合營業務安排之權益於綜合財務報表確認之資產與負債總額如下：

<b>2019</b> <b>二零一九年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>
<b>103,183</b>	106,678
<b>(376)</b>	(60)
<b>—</b>	(2,588)
<b>(3,425)</b>	—
<b>(3,801)</b>	(2,648)
<b>824</b>	7,369
<b>(4,739)</b>	(8,940)
<b>(3,915)</b>	(1,571)

本集團與HBO Pacific Partners v.o.f. ("HBO") 進行合營業務，在亞洲多個國家開發、經營及分銷一個收費電視頻道。本集團於此合營業務擁有40%業績之參與權益，包括其根據協議條款於截至二零一九年及二零一八年三月三十一日止年度於綜合財務報表內之資產、負債、收益及開支之權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

### 18 按類別劃分之財務工具

財務工具之會計政策已應用於下列各項：

Assets	資產	Financial assets at amortised cost	AFS financial assets	Financial assets at FVPL	Total
		(2018: loans and receivables) 按攤銷成本計量之財務資產(二零一八年：貸款及應收款項) HK\$'000 千港元	可供出售財務資產 HK\$'000 千港元	按公允值計入損益表之財務資產 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 31st March 2019</b>	<b>於二零一九年三月三十一日</b>				
Deposits, trade and other receivables	按金、貿易及其他應收款項	12,705	—	—	12,705
Contract assets	合約資產	24,019	—	—	24,019
Financial assets at FVPL (Note 20(b))	按公允值計入損益表之財務資產(附註20(b))	—	—	40,345	40,345
Pledged bank deposits (Note 19(b))	已抵押銀行存款(附註19(b))	23,500	—	—	23,500
Short-term bank deposits (Note 23)	短期銀行存款(附註23)	3,793	—	—	3,793
Cash and cash equivalents (Note 23)	現金及等同現金項目(附註23)	9,117	—	—	9,117
		<b>73,134</b>	<b>—</b>	<b>40,345</b>	<b>113,479</b>
<b>At 31st March 2018</b>	<b>於二零一八年三月三十一日</b>				
AFS financial assets (Note 20(a))	可供出售財務資產(附註20(a))	—	3,498	—	3,498
Deposits, trade and other receivables	按金、貿易及其他應收款項	43,708	—	—	43,708
Financial assets at FVPL (Note 20(b))	按公允值計入損益表之財務資產(附註20(b))	—	—	41,922	41,922
Pledged bank deposits (Note 19(b))	已抵押銀行存款(附註19(b))	23,500	—	—	23,500
Short-term bank deposits (Note 23)	短期銀行存款(附註23)	1,856	—	—	1,856
Cash and cash equivalents (Note 23)	現金及等同現金項目(附註23)	55,406	—	—	55,406
		<b>124,470</b>	<b>3,498</b>	<b>41,922</b>	<b>169,890</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 Financial instruments by category

(Continued)

### 18 按類別劃分之財務工具(續)

Liabilities	負債	Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 HK\$'000 千港元
<b>At 31st March 2019</b>	<b>於二零一九年三月三十一日</b>	
Bank and other borrowings (Note 28(a), (b))	銀行及其他借貸(附註28(a), (b))	95,118
Obligations under finance leases (Note 28(c))	融資租約負債(附註28(c))	144
Trade and other payables	貿易及其他應付款項	82,115
Amounts due to associates	應付聯營公司款項	11,638
		<b>189,015</b>
<b>At 31st March 2018</b>	<b>於二零一八年三月三十一日</b>	
Bank borrowings (Note 28(a))	銀行借貸(附註28(a))	46,042
Obligations under finance leases (Note 28(c))	融資租約負債(附註28(c))	312
Trade and other payables	貿易及其他應付款項	66,379
Amounts due to associates	應付聯營公司款項	1,834
		<b>114,567</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

#### (a) Trade receivables

Counterparties without external credit rating	並無外部信貸評級之對方
— Existing customers with no defaults in the past	— 過往並無拖欠紀錄之現有客戶

#### (b) Pledged bank deposits

<b>Credit rating (Standard &amp; Poor's)</b>	<b>信貸評級(標準普爾)</b>
A-1	A-1

Hong Kong dollar-denominated balances as at 31st March 2019 represent fixed term deposits placed in commercial banks in Hong Kong that are pledged against the banking facilities granted to the Group. Please refer to Note 28(a)(iii) for further details of the arrangement.

At 31st March 2019, the weighted average effective interest rate per annum of the Group's pledged bank deposits is 1.5% (2018: 0.9%).

### 19 財務資產之信貸質素

尚未逾期或減值之財務資產之信貸質素可參考外部信貸評級(如有)或有關對方拖欠率之過往資料進行評估:

#### (a) 貿易應收款項

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
4,351	23,468

#### (b) 已抵押銀行存款

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
23,500	23,500

於二零一九年三月三十一日以港元列值之結餘指存放於香港商業銀行之定期存款，已抵押作為本集團所獲授銀行融通之擔保。該安排之進一步詳情請參閱附註28(a)(iii)。

於二零一九年三月三十一日，本集團已抵押銀行存款之加權平均實際年利率為1.5厘(二零一八年：0.9厘)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 Credit quality of financial assets

(Continued)

#### (c) Cash and cash equivalents and short-term bank deposits

Credit rating (Standard & Poor's)	信貸評級(標準普爾)
A-1	A-1
A-2	A-2
Cash on hand	庫存現金

### 19 財務資產之信貸質素(續)

#### (c) 現金及等同現金項目及短期銀行存款

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
10,657	55,065
2,186	2,112
67	85
<b>12,910</b>	<b>57,262</b>

### 20 Financial assets

#### (a) AFS financial assets

At 1st April	於四月一日
Reclassification of AFS financial assets to FVPL upon adoption of HKFRS 9	自採納香港財務報告準則第9號，可供出售財務資產重新分類為按公允值計入損益表之財務資產
At 1st April (Restated)	於四月一日(經重列)
Fair value losses transfer to equity – net	轉撥至權益之公允值虧損一淨額
At 31st March	於三月三十一日
AFS financial assets include the following:	可供出售財務資產包括下列各項：
Equity securities listed in Hong Kong, at market value	香港上市股本證券，按市值

### 20 財務資產

#### (a) 可供出售財務資產

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
3,498	6,712
(3,498)	—
—	6,712
—	(3,214)
—	3,498
—	3,498

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 Financial assets (Continued)

#### (a) AFS financial assets (Continued)

AFS financial assets were denominated in HK\$.

During the year ended 31st March 2018, the Group made an impairment of HK\$50,000 on AFS financial assets. The amount was released from equity and recognised in “other (losses)/gains – net” in the consolidated income statement (Note 7).

#### (b) Financial assets at FVPL

Listed securities, at market value:	上市證券，按市值：
– Equity securities – Hong Kong	– 股本證券 – 香港
– Equity securities – UK	– 股本證券 – 英國

Total financial assets at FVPL	按公允值計入損益表之財務資產總額
--------------------------------	------------------

Upon the adoption of HKFRS 9, financial assets of HK\$3,498,000 previously recognised as AFS were reclassified as FVPL at 1st April 2018.

At 31st March 2019, certain financial assets at FVPL with an aggregate carrying amount of HK\$24,936,000 (2018: HK\$28,873,000) were pledged as security for banking facilities granted to the Group (Note 28(a)(iv)).

### 20 財務資產 (續)

#### (a) 可供出售財務資產 (續)

可供出售財務資產以港元列值。

截至二零一八年三月三十一日止年度，本集團就可供出售財務資產作出減值50,000港元。該款項自權益撥回，並於綜合收益表之「其他(虧損)/收益 – 淨額」(附註7)確認。

#### (b) 按公允值計入損益表之財務資產

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
39,754	41,201
591	721
<b>40,345</b>	<b>41,922</b>

採納香港財務報告準則第9號後，先前確認為可供出售財務資產3,498,000港元在二零一八年四月一日被重新分類為按公允值計入損益表之財務資產。

於二零一九年三月三十一日，總賬面值為24,936,000港元(二零一八年：28,873,000港元)之若干按公允值計入損益表之財務資產已抵押作為本集團所獲授銀行融通之擔保(附註28(a)(iv))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 Financial assets (Continued)

#### (b) Financial assets at FVPL (Continued)

Financial assets at FVPL are presented within investing activities in the consolidated cash flow statement.

Changes in fair value of financial assets at FVPL are included in “other (losses)/gains – net” in the consolidated income statement (Note 7).

The fair value of all equity securities is based on their current bid prices in an active market.

### 21 Inventories

Finished goods	製成品
Less: provision for obsolete inventories	減：陳舊存貨撥備

The cost of inventories is recognised as expense and included in “cost of sales” in the consolidated income statement amounted to HK\$612,000 (2018: HK\$1,716,000) (Note 6). No reversal of provision for obsolescence of inventories for the year ended 31st March 2019 (2018: HK\$933,000 reversal of provision for obsolescence of inventories has been included in “cost of sales” in the consolidated income statement (Note 6)). No inventories was written-off during the year (2018: HK\$2,659,000).

### 20 財務資產 (續)

#### (b) 按公允值計入損益表之財務資產 (續)

按公允值計入損益表之財務資產呈列於綜合現金流量表之投資活動內。

按公允值計入損益表之財務資產之公允值變動乃計入綜合收益表之「其他(虧損)/收益 – 淨額」(附註7)。

所有股本證券之公允值根據其於活躍市場之現行買入價計算。

### 21 存貨

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
454	179
—	—
<b>454</b>	<b>179</b>

確認為開支並計入綜合收益表「銷售成本」之存貨成本為612,000港元(二零一八年：1,716,000港元)(附註6)。截至二零一九年三月三十一日止年度，並無陳舊存貨之撥備撥回(二零一八年：陳舊存貨之撥備撥回933,000港元已計入綜合收益表內之「銷售成本」(附註6))。並無存貨於年內撇銷(二零一八年：2,659,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 Prepayments, deposits, trade and other receivables

### 22 預付款項、按金、貿易及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收款項	25,394	45,711
Less: impairment losses on trade receivables	減：貿易應收款項減值虧損	(20,868)	(20,868)
Trade receivables – net	貿易應收款項 — 淨額	4,526	24,843
Prepayments	預付款項	2,371	6,464
Other receivables and deposits	其他應收款項及按金	8,179	18,865
		<b>15,076</b>	50,172
Less: other receivables and deposits – non-current portion	減：其他應收款項及按金 — 非流動部份	(2,668)	(5,918)
Current portion	流動部份	<b>12,408</b>	44,254

As at 31st March 2019 and 2018, the carrying amounts of deposits, trade and other receivables approximate their fair values.

At 31st March 2019, all other receivables are unsecured and interest-free (2018: an other receivable of HK\$751,000 was interest bearing at Hong Kong prime rate plus 2% per annum and secured by (i) first legal charge over a property in Hong Kong with fair value of HK\$18,433,000; and (ii) a separate all moneys guarantee and indemnity executed by a third party individual).

The credit terms to trade receivables generally range from 7 to 90 days (2018: 7 to 90 days).

於二零一九年及二零一八年三月三十一日，按金及貿易及其他應收款項之賬面金額與公允值相若。

於二零一九年三月三十一日，所有其他應收款項為無抵押及免息(二零一八年：其他應收款項751,000港元按香港最優惠利率加2厘之年利率計息，並以(i)公允值18,433,000港元之香港物業之第一法定押記；及(ii)第三方個人簽立之獨立全額擔保及彌償保證)。

貿易應收款項之信貸期一般介乎7至90天(二零一八年：7至90天)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 Prepayments, deposits, trade and other receivables (Continued)

The ageing analysis of trade receivables based on invoice date is as follows:

Current to 3 months	即期至三個月
4 to 6 months	四至六個月
Over 6 months	超過六個月

The analysis on the expected recovery date of trade receivables is as follows:

Not more than twelve months after the reporting period	不超過報告期後十二個月
More than twelve months after the reporting period	超過報告期後十二個月

### 22 預付款項、按金、貿易及其他應收款項(續)

基於發票日期作出之貿易應收款項賬齡分析如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
4,351	24,843
175	—
20,868	20,868
<b>25,394</b>	<b>45,711</b>

貿易應收款項之預期收回日期分析如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
25,394	38,207
—	7,504
<b>25,394</b>	<b>45,711</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 Prepayments, deposits, trade and other receivables (Continued)

At 31st March 2019, trade receivables of HK\$20,868,000 (2018: HK\$20,868,000) were impaired and fully provided for. The individually impaired receivables mainly relate to a long-outstanding customer, which is in unexpectedly difficult financial situation.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

HK\$	港元
RMB	人民幣
NTD	新台幣

Movements on the Group's impairment losses on trade receivables are as follows:

At 1st April	於四月一日
Written-off of trade receivables	撇銷貿易應收款項
At 31st March	於三月三十一日

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

### 22 預付款項、按金、貿易及其他應收款項(續)

於二零一九年三月三十一日，貿易應收款項20,868,000港元(二零一八年：20,868,000港元)已減值及計提全數撥備。個別減值應收款項主要與一名出現意料以外之財政困難之長期客戶有關。

本集團貿易及其他應收款項之賬面金額以下列貨幣計值：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
4,664	29,837
8,686	18,309
1,726	2,026
<b>15,076</b>	<b>50,172</b>

本集團貿易應收款項減值虧損之變動如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
20,868	20,930
—	(62)
<b>20,868</b>	<b>20,868</b>

於報告日之最高信貸風險為上述各類應收款項之賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 Cash and cash equivalents and short-term bank deposits

Cash and cash equivalents	現金及等同現金項目
Short-term bank deposits	短期銀行存款

### 23 現金及等同現金項目及短期銀行存款

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
9,117	55,406
3,793	1,856
<b>12,910</b>	<b>57,262</b>

Cash and cash equivalents and short-term bank deposits are denominated in the following currencies:

HK\$	港元
RMB	人民幣
NTD	新台幣
USD	美元
Singapore dollar ("SGD")	新加坡元
British Pound ("GBP")	英鎊

The effective interest rate on short-term bank deposits was 1.69% (2018: 1.35%) per annum as at 31st March 2019. These deposits have an average maturity of 303 days (2018: 113 days).

現金及等同現金項目以及短期銀行存款以下列貨幣列值：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
1,358	8,343
10,114	46,284
1,409	2,402
9	213
14	14
6	6
<b>12,910</b>	<b>57,262</b>

於二零一九年三月三十一日，短期銀行存款之實際年利率為1.69厘(二零一八年：1.35厘)。該等存款之平均期限為303日(二零一八年：113日)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 Share capital and premium

#### (a) Share capital

Authorised	法定
Ordinary share of HK\$0.02 each	每股面值0.02港元之普通股
Issued and fully paid	已發行及繳足
Ordinary share of HK\$0.02 each	每股面值0.02港元之普通股

#### (b) Share premium

Share premium	股份溢價
---------------	------

### 24 股本及溢價

#### (a) 股本

2019 二零一九年		2018 二零一八年	
Number of shares		Number of shares	
'000	HK\$'000	'000	HK\$'000
千股	千港元	千股	千港元
15,000,000	300,000	15,000,000	300,000
5,923,739	118,475	5,923,739	118,475

#### (b) 股份溢價

2019 二零一九年	2018 二零一八年
HK\$'000	HK\$'000
千港元	千港元
407,428	407,428



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 Share-based payments

The Company approved and adopted a share option scheme (the “Scheme”) in the annual general meeting held on 1st September 2014. Under the scheme, 72,800,000 options were granted on 29th September 2014 at the exercise price of HK\$0.7 per share. Out of the options granted, 30% vested on 29th March 2015, 30% vested on 29th September 2015 and the remaining 40% vested on 29th March 2016. Each share option gives the holder the right to subscribe for one ordinary share of the Company.

Movements in the number of share options outstanding are as follows:

<b>At beginning of the year</b>	<b>年初</b>
Forfeited	沒收
Lapsed	失效
<b>At end of the year</b>	<b>年終</b>

### 25 以股份為基礎之付款

本公司已於二零一四年九月一日舉行之股東週年大會批准及採納一項購股權計劃(「該計劃」)。根據該計劃，72,800,000份購股權於二零一四年九月二十九日授出，行使價為每股0.7港元。所授出之購股權當中，30%已於二零一五年三月二十九日歸屬、30%已於二零一五年九月二十九日歸屬及餘下40%已於二零一六年三月二十九日歸屬。每份購股權賦予持有人權利認購本公司之一股普通股。

尚未行使之購股權數目變動如下：

No. of share options	
Year ended 31st March	
購股權數目	
截至三月三十一日止年度	
2019	2018
二零一九年	二零一八年
—	56,042,000
—	—
—	(56,042,000)
—	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 Reserves

### 26 儲備

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share redemption reserve	股份贖回儲備	12	12
Other reserve	其他儲備	1,061	—
Contributed surplus (Note (ii))	繳入盈餘(附註(ii))	189,009	189,009
Exchange difference	匯兌差額	(8,215)	(1,889)
Buildings revaluation reserve	樓宇重估儲備	81,586	78,135
AFS financial assets revaluation reserve (Note (iii))	可供出售財務資產重估儲備 (附註(iii))	—	2,481
Accumulated losses	累計虧損	(252,961)	(170,014)
		<b>10,492</b>	<b>97,734</b>

- (i) Movements of each component of the reserves are set out in the consolidated statement of changes in equity.
- (ii) The contributed surplus of the Group represents the credit arising from the reduction of share capital during the year ended 31st March 1999, and the transfer from share premium during the year ended 31st March 2010.
- (iii) Changes in the fair value that were classified as AFS financial assets, were recognised in other comprehensive income and accumulated in a separate reserve within equity. Amounts were reclassified to profit or loss upon the initial adoption of HKFRS 9.

- (i) 儲備各部份之變動載於綜合權益變動表。
- (ii) 本集團之繳入盈餘指於截至一九九九年三月三十一日止年度削減股本及截至二零一零年三月三十一日止年度轉撥自股份溢價所產生之進賬。
- (iii) 分類為可供出售金融資產的公允值變動於其他全面收益確認及於權益內的獨立儲備累計。金額於初次採納香港財務報告準則第9號後重新分類至損益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 Trade and other payables

Trade payables	貿易應付款項
Other payables and accruals	其他應付款項及應計費用

### 27 貿易及其他應付款項

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
10,259	2,412
87,559	76,022
<b>97,818</b>	<b>78,434</b>

The ageing analysis of trade payables by invoice date is as follows:

貿易應付款項按發票日期之賬齡分析如下：

Current to 3 months	即期至三個月
4 to 6 months	四至六個月
Over 6 months	超過六個月

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
6,858	2,081
—	—
3,401	331
<b>10,259</b>	<b>2,412</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 Trade and other payables (Continued)

The Group has entered into several lease contracts in respect of theatre operations. The unavoidable costs of meeting the obligations of one of these contracts have exceeded the economic benefits expected to be received as at 31st March 2019. Hence, a provision of HK\$3,737,000 (2018: HK\$1,453,000) has been made for the onerous contract based on the estimated minimum net cost of exiting from the contract. The movement of provision for an onerous contract is as follows:

At 1st April	於四月一日
Charged to the consolidated income statement (Note 6)	於綜合收益表扣除(附註6)
At 31st March	於三月三十一日

The carrying amounts of the Group's trade and other payables approximate their fair values, and are denominated in the following currencies:

HK\$	港元
RMB	人民幣
NTD	新台幣

### 27 貿易及其他應付款項(續)

本集團已就影院營運訂立多份租賃合約。該等合約中，其中一份之履行義務不可避免成本超過於二零一九年三月三十一日之預期經濟利益。故此，已按未能履行該合約之估計最低虧損淨額，就該虧損合約作出3,737,000港元(二零一八年：1,453,000港元)撥備。虧損合約撥備之變動如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
1,453	—
2,284	1,453
<b>3,737</b>	<b>1,453</b>

本集團貿易及其他應付款項之賬面金額與公允值相若，並以下列貨幣計值：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
55,166	39,560
41,994	38,528
658	346
<b>97,818</b>	<b>78,434</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 Bank and other borrowings and obligations under finance leases

### 28 銀行及其他借貸及融資租約負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank overdrafts, secured	銀行透支，有抵押	22,963	18,383
Secured bank loans — current portion	有抵押銀行貸款 — 流動部份	31,518	21,207
Bank borrowings — current portion	銀行借貸 — 流動部份	54,481	39,590
Secured bank loans — non-current portion	有抵押銀行貸款 — 非流動部份	4,710	6,452
Total bank borrowings (Note (a))	銀行借貸總額(附註(a))	59,191	46,042
Other borrowing — non-current portion (Note (b))	其他借貸 — 非流動部份(附註(b))	35,927	—
Total borrowings	借貸總額	95,118	46,042
Obligations under finance leases (Note (c))	融資租約負債(附註(c))		
— Current portion	— 流動部份	144	168
— Non-current portion	— 非流動部份	—	144
		144	312

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 Bank and other borrowings and obligations under finance leases

(Continued)

#### (a) Bank borrowings

The Group's bank borrowings are repayable as follows:

Within 1 year and repayable on demand	一年內及於要求時償還
Between 1 to 2 years	一至兩年內
Between 2 to 5 years	兩至五年內
Later than 5 years	五年後

At 31st March 2019, available banking facilities amounting to HK\$69,727,000 (2018: HK\$71,659,000) granted by banks to the Group are secured by the following:

- (i) legal charges over certain of the Group's freehold land and certain buildings with an aggregate carrying value of HK\$21,726,000 (2018: HK\$23,152,000) (Note 13(c)) and certain of the Group's investment properties with an aggregate carrying value of HK\$52,600,000 (2018: HK\$51,100,000) (Note 14(b));
- (ii) corporate guarantees executed by the Company;
- (iii) pledged bank deposits of HK\$23,500,000 (2018: HK\$23,500,000) of the Group (Note 19(b)); and
- (iv) financial assets at FVPL of HK\$24,936,000 (2018: HK\$28,873,000) of the Group (Note 20(b)).

### 28 銀行及其他借貸及融資租約負債 (續)

#### (a) 銀行借貸

本集團借貸須於下列期間償還：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
54,481	39,590
1,542	1,606
3,168	4,846
—	—
59,191	46,042

於二零一九年三月三十一日，金額為69,727,000港元(二零一八年：71,659,000港元)之可動用銀行融通已獲銀行授予本集團，並由以下項目作抵押：

- (i) 賬面總值為21,726,000港元(二零一八年：23,152,000港元)之本集團若干永久業權土地及若干樓宇(附註13(c))及賬面總值為52,600,000港元(二零一八年：51,100,000港元)之本集團若干投資物業(附註14(b))之法定押記；
- (ii) 本公司簽立之公司擔保；
- (iii) 本集團已抵押銀行存款23,500,000港元(二零一八年：23,500,000港元)(附註19(b))；及
- (iv) 本集團按公允值計入損益表之財務資產24,936,000港元(二零一八年：28,873,000港元)(附註20(b))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 Bank and other borrowings and obligations under finance leases

(Continued)

#### (a) Bank borrowings (Continued)

At 31st March 2019, the Group's bank borrowings bear floating interest rates of Hong Kong Inter-bank Offered Rate ("HIBOR") plus 0.25% p.a. to 2.5% p.a. (2018: 1.25% p.a. to 2.5% p.a.) and fixed interest rate of 1.74% for NTD-denominated loans (2018: 1.90%). The weighted average effective interest rate per annum of the Group's bank borrowings as at 31st March 2019 is 3.9% (2018: 3.0%).

The fair values of the borrowings approximate their carrying amounts at 31st March 2019 and 2018.

#### (b) Other borrowing

As at 31st March 2019, other borrowing amounting to outstanding principal of RMB30,000,000 (approximately HK\$35,022,000) and interest of RMB775,000 (approximately HK\$905,000). The borrowing is interest-bearing at a fixed rate of 7.5% per annum, unsecured and not repayable within 3 years from drawdown date.

### 28 銀行及其他借貸及融資租約負債(續)

#### (a) 銀行借貸(續)

於二零一九年三月三十一日，本集團之銀行借貸按香港銀行同業拆息另加0.25厘至2.5厘之年利率之浮息利率(二零一八年：1.25厘至2.5厘)計息，而以新台幣計值之貸款則按固定利率1.74厘(二零一八年：1.90厘)計息。於二零一九年三月三十一日，本集團銀行借貸之加權平均實際年利率為3.9厘(二零一八年：3.0厘)。

於二零一九年及二零一八年三月三十一日，借貸之公允值與賬面金額相若。

#### (b) 其他借貸

於二零一九年三月三十一日，其他借貸包括未償還本金人民幣30,000,000元(約35,022,000港元)及利息人民幣775,000元(約905,000港元)。該借貸按固定年利率7.5%計息、無抵押及無須於提取日期起計三年內償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 Bank and other borrowings and obligations under finance leases

(Continued)

#### (c) Obligations under finance leases

The rights to the leased asset are reverted to the lessor in the event of default of the lease liabilities by the Group.

Gross finance lease liabilities minimum lease payments:	融資租約負債總額最低租賃付款：
— No later than 1 year	— 一年內
— Later than 1 year and no later than 5 years	— 一年以上及五年內
Future finance charges on finance leases	融資租約之未來融資費用
Present value of finance lease liabilities	融資租約負債之現值

The present value of finance lease liabilities is as follows:

No later than 1 year	一年內
Later than 1 year and no later than 5 years	一年以上及五年內

### 28 銀行及其他借貸及融資租約負債 (續)

#### (c) 融資租約負債

倘本集團違反租約負債，則租約資產之權利會歸還予出租人。

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
146	177
—	146
146	323
(2)	(11)
144	312

融資租約負債之現值如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
144	168
—	144
144	312

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 Deferred income tax

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

Deferred income tax assets to be recovered after more than 12 months	將於超過十二個月後收回之遞延所得稅資產
Deferred income tax liabilities to be crystallised after more than 12 months	將於超過十二個月後實現之遞延所得稅負債
Deferred income tax liabilities — net	遞延所得稅負債 — 淨額

The net movement on the deferred income tax account is as follows:

At 1st April	於四月一日
Tax charged to the consolidated income statement (Note 9)	於綜合收益表扣除之稅項 (附註9)
Tax charged to other comprehensive income	於其他全面收益扣除之稅項
Exchange differences	匯兌差額
At 31st March	於三月三十一日

### 29 遞延所得稅

倘有可依法強制執行權利將當期所得稅資產與當期所得稅負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或不同應課稅實體徵收之所得稅有關，而有關實體有意按淨額基準結算餘額時，則遞延所得稅資產與負債會互相抵銷。遞延所得稅資產及遞延所得稅負債分析如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(3,970)	(3,904)
33,729	28,349
<b>29,759</b>	<b>24,445</b>

遞延所得稅賬目之淨變動如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
24,445	22,822
4,452	743
716	819
146	61
<b>29,759</b>	<b>24,445</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 Deferred income tax (Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

#### Deferred income tax liabilities

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Fair value gains 公允值收益 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st April 2017	於二零一七年四月一日	5,761	20,503	—	26,264
Charged to the consolidated income statement	於綜合收益表扣除	1,009	196	—	1,205
Charged to other comprehensive income	於其他全面收益扣除	—	819	—	819
Exchange differences	匯兌差額	—	61	—	61
At 31st March 2018	於二零一八年 三月三十一日	<b>6,770</b>	<b>21,579</b>	<b>—</b>	<b>28,349</b>
(Credited)/charged to the consolidated income statement	於綜合收益表(計入)/扣除	<b>(1,145)</b>	<b>(73)</b>	<b>5,736</b>	<b>4,518</b>
Charged to other comprehensive income	於其他全面收益扣除	—	716	—	716
Exchange differences	匯兌差額	—	137	9	146
At 31st March 2019	於二零一九年 三月三十一日	<b>5,625</b>	<b>22,359</b>	<b>5,745</b>	<b>33,729</b>

### 29 遞延所得稅(續)

未計入於相同之徵稅管轄區中抵銷結餘之年內遞延所得稅資產與負債變動如下：

#### 遞延所得稅負債

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 Deferred income tax (Continued)

#### Deferred income tax assets

At 1st April	於四月一日
Credited to the consolidated income statement	於綜合收益表計入
At 31st March	於三月三十一日

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$562,027,000 (2018: HK\$541,401,000) that can be carried forward against future taxable income. These tax losses have not been recognised due to uncertainty of future realisation. Such tax losses have no expiry date, except for the tax losses amounting to HK\$118,916,000 (2018: HK\$132,452,000) which will be expired within 5 years.

### 29 遞延所得稅(續)

#### 遞延所得稅資產

Tax losses	
稅項虧損	
2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(3,904)	(3,442)
(66)	(462)
<b>(3,970)</b>	<b>(3,904)</b>

承前稅項虧損以有關稅項利益有可能透過未來應課稅利潤予以變現者為限確認為遞延所得稅資產。本集團有未確認稅項虧損562,027,000港元(二零一八年：541,401,000港元)可結轉以抵銷未來之應課稅收入。由於不能確定將來能否變現，故並無確認該等稅項虧損。除118,916,000港元(二零一八年：132,452,000港元)之稅項虧損將於五年內到期外，該等稅項虧損並無到期日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 Cash flow information

#### (a) Cash generated from/(used in) operations

Reconciliation of loss before income tax to cash generated from/(used in) operations

### 30 現金流量資料

#### (a) 營運所得／(所用)現金

除所得稅前虧損與營運所得／(所用)現金之對賬

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(83,648)	(49,781)
Adjustments for:	經調整：		
Amortisation of leasehold land and land use rights (Note 12)	租賃土地及土地使用權攤銷 (附註 12)	788	788
Depreciation of property, plant and equipment (Note 13)	物業、機器及設備折舊 (附註 13)	10,868	8,084
Fair value gains on revaluation of investment properties (Note 14)	投資物業重估之公允值收益 (附註 14)	(4,076)	(19,309)
Amortisation of film rights (Note 15)	電影版權攤銷 (附註 15)	23,234	29,155
Provision for impairment of film rights, films in progress and film royalty deposits (Note 15)	電影版權、攝製中電影及電影版權按金之減值撥備 (附註 15)	29,400	17,175
Share of losses of associates — net (Note 16)	應佔聯營公司虧損 — 淨額 (附註 16)	11,488	1,942
Share of loss of a joint venture (Note 17)	應佔合營企業虧損 (附註 17)	—	1,902
Provision for impairment of interest in a joint venture (Note 17)	於一間合營企業權益之減值撥備 (附註 17)	—	282
Impairment loss on amount due from an associate (Note 16)	應收一間聯營公司款項之減值虧損 (附註 16)	117	9,415
Impairment loss on amount due from a joint venture (Note 17)	應收一間合營企業款項之減值虧損 (附註 17)	550	9,086
Impairment losses on other receivables	其他應收款項之減值虧損	4,768	1,283
Reversal of impairment losses on other receivables	撥回其他應收款項之減值虧損	(360)	—
Impairment losses on AFS financial assets (Note 20(a))	可供出售財務資產之減值虧損 (附註 20(a))	—	50



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 Cash flow information (Continued)

#### (a) Cash generated from/(used in) operations

(Continued)

### 30 現金流量資料(續)

#### (a) 營運所得/(所用)現金(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss/(gain) on disposal of property, plant and equipment – net (Note 7)	出售物業、機器及設備之虧損/(收益) – 淨額(附註7)	10	(74)
Fair value losses on financial assets at FVPL (Note 7)	按公允值計入損益表之財務資產之公允值虧損(附註7)	5,075	4,089
Reversal of obsolescence of inventories (Note 6)	陳舊存貨撥回(附註6)	–	(933)
Provision for an onerous contract (Note 6)	虧損合約之撥備(附註6)	2,284	1,453
Interest income (Note 8)	利息收入(附註8)	(2,578)	(821)
Interest expense on loans (Note 8)	貸款利息開支(附註8)	2,616	270
Interest element of finance leases (Note 8)	融資租約之利息部份(附註8)	9	16
Exchange losses/(gains)	匯兌虧損/(收益)	1,533	(21,559)
Changes in working capital:	營運資金變動:		
Inventories	存貨	(285)	992
Trade and other receivables	貿易及其他應收款項	27,899	(17,233)
Contract assets	合約資產	(24,019)	–
Deferred fulfilment costs	遞延履約成本	(3,511)	–
Amounts due to associates	應付聯營公司款項	9,137	6,176
Amounts due from joint ventures	應收合營企業款項	–	(4,071)
Trade and other payables	貿易及其他應付款項	12,175	27,317
Contract liabilities	合約負債	(12,010)	–
Receipts in advance	預收款項	–	(8,547)
Cash generated from/(used in) operations	營運所得/(所用)現金	<b>11,464</b>	<b>(2,853)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 Cash flow information (Continued)

#### (b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Net debt	債務淨額
Cash and cash equivalents	現金及等同現金項目
Liquid investments (Note (i))	流動性投資(附註(i))
Borrowings – repayable within one year (including overdraft)	借貸 – 須於一年內償還 (包括透支)
Borrowings – repayable after one year	借貸 – 須於一年後償還
Net debt	債務淨額

(i) Liquid investments comprise current investments that are traded in an active market, being the Group's financial assets held at FVPL.

### 30 現金流量資料(續)

#### (b) 債務淨額之對賬

本節載列於所呈列各期間債務淨額之分析及債務淨額之變動。

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
9,117	55,406
40,345	41,922
(54,481)	(39,590)
(40,637)	(6,452)
(45,656)	51,286

(i) 流動性投資包括於活躍市場買賣之即期投資，即本集團按公允值計入損益表之財務資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 Cash flow information (Continued)

#### (b) Net debt reconciliation (Continued)

### 30 現金流量資料(續)

#### (b) 債務淨額之對賬(續)

		Liabilities from financing activities					
		融資活動之負債					
		Finance leases due within 1 year	Finance leases due after 1 year	Borrowings due within 1 year	Borrowings due after 1 year	Interest payable	Total
		一年內到期 之融資租約	一年後到期 之融資租約	一年內到期 之借貸	一年後到期 之借貸	應付利息	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Total debt as at 1st April 2017</b>	<b>於二零一七年四月一日 之債務總額</b>	236	312	1,441	7,789	—	9,778
Proceeds from bank loans	銀行貸款之所得款項	—	—	19,500	—	—	19,500
Repayments of bank loans	償還銀行貸款	—	—	(1,652)	—	—	(1,652)
Repayments of interest expenses	償還利息開支	—	—	—	—	(286)	(286)
Reclassification of finance lease and borrowings	融資租約及借貸之重新分類	168	(168)	1,707	(1,707)	—	—
Repayments of capital element of finance leases	償還融資租約之本金部份	(236)	—	—	—	—	(236)
Interest expenses incurred	所產生利息開支	—	—	—	—	286	286
Exchange differences	匯兌差額	—	—	211	370	—	581
<b>Total debt as at 31st March 2018</b>	<b>於二零一八年三月三十一日 之債務總額</b>	168	144	21,207	6,452	—	27,971
Proceeds from bank loans and other borrowings	銀行貸款及其他借貸之所得款項	—	—	22,600	34,971	—	57,571
Repayments of bank loans	償還銀行貸款	—	—	(12,197)	(1,404)	—	(13,601)
Repayments of interest expenses	償還利息開支	—	—	—	—	(1,720)	(1,720)
Repayments of capital element of finance leases	償還融資租約之本金部份	(24)	(144)	—	—	—	(168)
Interest expenses incurred	所產生利息開支	—	—	—	—	2,625	2,625
Exchange differences	匯兌差額	—	—	(92)	(287)	—	(379)
<b>Total debt as at 31st March 2019</b>	<b>於二零一九年三月三十一日 之債務總額</b>	144	—	31,518	39,732	905	72,299

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 Cash flow information (Continued)

- (c) In the consolidated cash flow statement, proceeds from sale of property, plant and equipment comprise:

Net book value (Note 13)	賬面淨值(附註13)
(Loss)/gain on disposal of property, plant and equipment – net	出售物業、機器及設備之(虧損)/收益 – 淨額
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項

### 30 現金流量資料(續)

- (c) 於綜合現金流量表中，出售物業、機器及設備之所得款項包括：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
90	84
(10)	74
80	158

### 31 Contingencies

On 13th April 2011, the Company received a writ of summons and a statement of claim, which was further amended on 12th October 2012. Pursuant to the directions from the Court, all of the relevant claims were further consolidated in the consolidated statement of claims (the “Consolidated Statement of Claims”) filed on 30th March 2017.

The claims as in the Consolidated Statement of Claims did not specify the amount of damages being claimed. The Consolidated Statement of Claims alleged that the Company was a shadow director of one of its associated companies (the “Associated Company”) which went into liquidation in 2003, and in its capacity as an alleged shadow director owed fiduciary duties to the Associated Company and were trustees of the assets of the Associated Company, and also alleged that the Company fraudulently breached such fiduciary duties.

The directors of the Company, after taking advice from its legal advisors which have considered the information so far available, consider that the prospects of success of such claims depends on the findings of the Court in respect of the legal and factual issues involved in the case, and that the Company has a good chance to defend its position. In this regard, the directors of the Company assessed that there would be no material liabilities arising from this litigation as at 31st March 2019 and up to the date of this report, and there would be no material impact to the financial statements of the Company and the consolidated financial statements of the Group for the years ended 31st March 2018 and 2019.

### 31 或然負債

於二零一一年四月十三日，本公司接獲一份傳訊令狀及申索聲明(於二零一二年十月十二日經進一步修訂)。根據法院指引，全部相關申索已於二零一七年三月三十日提交備案之經合併申索聲明(「經合併申索聲明」)內作進一步合併。

經合併申索聲明內之申索並無列明所申索之損害賠償金額。經合併申索聲明中聲稱本公司為一間於二零零三年進入清盤程序之聯營公司(「該聯營公司」)之影子董事，因而對該聯營公司負有受信責任，並為該聯營公司資產之受託人；亦聲稱本公司以欺詐違反其受信責任。

在聽取法律顧問之意見(已考慮迄今所獲資料)後，本公司董事認為，有關申索能否成功視乎法院就案件涉及之法律及事實問題所得出之發現，而本公司有充份理據為其立場辯護。就此而言，本公司董事評估此訴訟案件於二零一九年三月三十一日及直至本報告日期止不會產生重大負債，並不會對截至二零一八年及二零一九年三月三十一日止之本公司財務報表及本集團綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 32 Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

Film rights, films in progress and film royalty deposits	電影版權、攝製中電影及電影版權按金
Investments (Note (a))	投資(附註(a))
Licenses	版權

- (a) In August 2014, the Group entered into agreements to set up joint ventures, 南京金美影視投資管理有限公司(“金美影視”) and 南京金光美亞影視投資基金企業有限合夥(“金光美亞有限合夥”). As at 31st March 2018, the Group had a financial commitment of RMB49,500,000 (equivalent to HK\$61,306,000) in respect of unpaid capital contributions to these joint ventures, which represented the Group's 49.5% equity interests in 金光美亞有限合夥.

In April 2018, the Group has resolved to dissolve the joint ventures, and its financial commitment in respect of unpaid capital contributions was released. Hence, there was no more financial commitment in respect of unpaid capital contributions to 金美影視 and 金光美亞有限合夥 as at 31st March 2019.

### 32 資本承擔

於報告期末已訂約但未產生之資本開支如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
9,310	72,875
—	61,306
2,900	5,225
<b>12,210</b>	<b>139,406</b>

- (a) 於二零一四年八月，本集團訂立協議以成立合營企業南京金美影視投資管理有限公司(「金美影視」)及南京金光美亞影視投資基金企業有限合夥(「金光美亞有限合夥」)。於二零一八年三月三十一日，本集團就向該等合營企業作出之未付投資額有人民幣49,500,000元(相當於61,306,000港元)之財務承擔，相當於本集團於金光美亞有限合夥之49.5%股權。

於二零一八年四月，本集團議決解散合營企業，而其有關未付注資之財務承擔已解除。因此，於二零一九年三月三十一日再無向金美影視及金光美亞有限合夥作出之未付注資之財務承擔。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 Operating lease commitments

#### (a) Operating lease commitments – as lessee

The Group leases certain offices and premises in respect of its theatre operations under non-cancellable operating lease agreements. The lease terms are between 1 to 20 years, and the majority of lease agreements are renewable at the end of the lease period at market rate. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

Within 1 year	一年內
Later than 1 year and no later than 5 years	一年以上及五年內
Later than 5 years	五年後

During the year ended 31st March 2019, the Group entered into operating lease arrangements in respect of rental expenses amounting to HK\$8,514,000 (2018: HK\$7,424,000) (Note 6).

#### (b) Operating lease commitments – as lessor

The Group leases its investment properties to certain tenants under non-cancellable operating lease arrangements. The lease terms are between 1 to 3 years. The future aggregate minimum lease receipts under non-cancellable operating leases are as follows:

Within 1 year	一年內
Later than 1 year and no later than 5 years	一年以上及五年內

As at 31st March 2019 and 2018, the Company did not have any significant commitments under operating leases.

### 33 經營租約承擔

#### (a) 經營租約承擔 – 作為承租人

本集團就其影院業務根據不可撤銷經營租約協議租用若干辦公室及物業。租期介乎一至二十年，且大部份租約協議可於租期末按市場水平續租。根據不可撤銷經營租約支付之未來最低租金總額如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
8,605	6,926
48,321	27,817
105,167	55,607
<b>162,093</b>	<b>90,350</b>

截至二零一九年三月三十一日止年度，本集團就租金開支8,514,000港元(二零一八年：7,424,000港元)訂立經營租約安排(附註6)。

#### (b) 經營租約承擔 – 作為出租人

本集團根據不可撤銷經營租約安排向若干租戶出租其投資物業。租期介乎一至三年。根據不可撤銷經營租約收取之未來最低租金總額如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
2,292	2,631
431	2,844
<b>2,723</b>	<b>5,475</b>

於二零一九年及二零一八年三月三十一日，本公司並無任何重大經營租約承擔。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 Related party transactions

Save as disclosed in other notes to the consolidated financial statements, significant related party transactions, which were carried out in the ordinary course of the Group's business, are as follows:

#### (a) Sales of services

Rental income received/receivable from rental of office premises to associates	出租辦公室物業予聯營公司之 已收／應收租金收入
Management fee income received/receivable from an associate	已收／應收一間聯營公司之 管理費收入
Service fee income received/receivable from an associate	已收／應收一間聯營公司之 服務費收入
Interest income received/receivable from an associate	已收／應收一間聯營公司之 利息收入

Sales of services are transacted at normal commercial terms that are consistently applied to all customers.

### 34 有關連人士交易

除綜合財務報表其他附註所披露者外，本集團於日常業務過程中進行之重大有關連人士交易如下：

#### (a) 銷售服務

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
884	1,214
245	245
2,877	—
465	465
<b>4,471</b>	<b>1,924</b>

銷售服務乃按貫徹應用於所有客戶之一般商業條款進行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 Related party transactions (Continued)

#### (b) Purchases of services

Post-production and origination services paid/payable to an associate	已付／應付予一間聯營公司之後期製作及修復服務
Playout services paid/payable to an associate	已付／應付予一間聯營公司之播放服務
Other administrative costs paid/payable to an associate	已付／應付予一間聯營公司之其他行政成本

Purchases of services are transacted at normal commercial terms that are consistently applied to all suppliers.

#### (c) Key management compensation

Key management personnel are deemed to be the members of the Board of Directors of the Group who have the responsibility for the planning, directing, controlling and the execution of the activities of the Group. Key management compensation is disclosed in Note 39(a) to the consolidated financial statements.

#### (d) Year-end balances

Payables to associates	應付聯營公司款項
------------------------	----------

### 34 有關連人士交易(續)

#### (b) 購買服務

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
7,517	10,216
3,360	3,585
400	400
<b>11,277</b>	<b>14,201</b>

購買服務乃按貫徹應用於所有供應商之一般商業條款進行。

#### (c) 主要管理人員補償

本集團董事會成員被視為主要管理人員，彼等須負責計劃、指示、控制及執行本集團之業務。主要管理人員補償在綜合財務報表附註39(a)中披露。

#### (d) 年終結餘

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>(11,638)</b>	<b>(1,834)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31st March 2019 (2018: nil).

### 35 股息

董事不建議派發截至二零一九年三月三十一日止年度之股息(二零一八年：無)。

### 36 Transactions with non-controlling interests

On 31st January 2019, the Company, through a wholly-owned subsidiary, acquired 35% equity interest in Mei Ah Entertainment Productions Limited (“MAEP”), a non-wholly-owned subsidiary of the Company, at the considerations of HK\$1 and waiver of the Group’s amount due to the non-controlling shareholder of MAEP amounting to HK\$2,349,000. On the same date, the Company also acquired 37.5% equity interest of Faithful Arts Entertainment and Culture Limited (“FAECL”) at the considerations of HK\$1 and waiver of the Group’s amount due to the non-controlling shareholder of FAECL amounting to HK\$1,128,000. The effect on the equity of the Company pursuant to these transactions with non-controlling interests is summarised as follows:

### 36 非控股權益交易

於二零一九年一月三十一日，本公司透過一間全資附屬公司收購本公司非全資附屬公司美亞綜藝製作有限公司(「美亞綜藝製作」)之35%股權，代價為1港元及豁免本集團應付美亞綜藝製作非控股股東款項2,349,000港元。同日，本公司亦收購忠藝娛樂文化有限公司(「忠藝娛樂文化」)之37.5%股權，代價為1港元及豁免本集團應付忠藝娛樂文化非控股股東款項1,128,000港元。該等非控股權益交易對本公司股權之影響概述如下：

		2019 二零一九年 HK\$'000 千港元
Carrying amount of non-controlling interests acquired	所收購非控股權益的賬面值	2,416
Less:	減：	
— waiver of amounts due to non-controlling interests	— 豁免應付非控股權益款項	(3,477)
— consideration paid to non-controlling interests*	— 支付予非控股權益的代價*	—
Excess of consideration for non-controlling interests recognised within equity	超額支付非控股權益代價於權益中確認	(1,061)

\* Less than HK\$1,000 and rounded as nil.

\* 少於1,000港元而約整至無。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 Group structure — principal subsidiaries

### 37 集團結構 — 主要附屬公司

Name	Place of incorporation	Principal activities	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of effective interest held/controlled by the Group 本集團持有/控制之有效權益百分比
名稱	註冊成立地點	主要業務		
<b>Shares held directly by the Company:</b> 本公司直接持有股份：				
Mei Ah Holdings Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股	50,050 ordinary shares of US\$1 each 50,050 股每股面值 1 美元之普通股	100 (2018: 100)
<b>Shares held indirectly by the Company:</b> 本公司間接持有股份：				
Brilliant Idea Group Limited 天下電影製作有限公司	Hong Kong 香港	Production of films and tele-features 製作電影及電視影片	10,000 ordinary shares of HK\$1 each 10,000 股每股面值 1 港元之普通股	95 (2018: 95)
Cameron Entertainment Company Limited 金馬娛樂有限公司	Hong Kong 香港	Production of films and tele-features 製作電影及電視影片	2 ordinary shares of HK\$1 each 2 股每股面值 1 港元之普通股	100 (2018: 100)
MATV Limited 美亞電視有限公司	Hong Kong 香港	Television operations 電視業務	4 ordinary shares of HK\$1 each 4 股每股面值 1 港元之普通股	100 (2018: 100)
MATV (Asia) Limited 美亞電視(亞洲)有限公司	Hong Kong 香港	Television operations 電視業務	20,000 ordinary shares of HK\$1 each 20,000 股每股面值 1 港元之普通股	100 (2018: 100)
Mei Ah (HK) Company Limited 美亞(香港)有限公司	Hong Kong 香港	Sales and distribution of audio visual products 銷售及發行影音產品	10,000 ordinary shares of HK\$1 each 10,000 股每股面值 1 港元之普通股	100 (2018: 100)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 Group structure — principal subsidiaries

(Continued)

### 37 集團結構 — 主要附屬公司

(續)

Name	Place of incorporation	Principal activities	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of effective interest held/controlled by the Group 本集團持有/控制之有效權益百分比
名稱	註冊成立地點	主要業務		
<b>Shares held indirectly by the Company</b>				
<b>(Continued):</b>				
<b>本公司間接持有股份(續):</b>				
Mei Ah Film Production Company Limited	Hong Kong	Production of films and tele-features	2 ordinary shares of HK\$1 each	100 (2018: 100)
美亞電影製作有限公司	香港	製作電影及電視影片	2股每股面值1港元之普通股	
Mei Ah Investment Company Limited	Hong Kong	Property investment	2 ordinary shares of HK\$1 each	100 (2018: 100)
美亞物業投資有限公司	香港	物業投資	500,000 non-voting deferred shares of HK\$1 each 2股每股面值1港元之普通股	
Mei Ah Entertainment Productions Limited	Hong Kong	Concert performance	500,000股每股面值1港元之無投票權遞延股份	
Mei Ah Entertainment Productions Limited	Hong Kong	Concert performance	10,000 ordinary shares of HK\$1 each	90 (2018: 55)
美亞綜藝製作有限公司	香港	演唱會	10,000股每股面值1港元之普通股	
Faithful Arts Entertainment and Culture Limited (note (c))	Hong Kong	Events organisation	1,000,000 ordinary shares of HK\$1 each	90 (2018: 34)
忠藝娛樂文化有限公司 (附註(c))	香港	活動籌辦	1,000,000股每股面值1港元之普通股	
BIG Artiste Management Limited	Hong Kong	Artiste management	1 ordinary share of HK\$1 each	100 (2018: 100)
天下明星有限公司	香港	藝人管理	1股面值每股1港元之普通股	
廈門美亞先鋒科技有限公司 (note (d)) (附註(d))	Mainland China 中國內地	Property investment 物業投資	RMB16,000,000 人民幣16,000,000元	70 (2018: 70)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 Group structure — principal subsidiaries

(Continued)

### 37 集團結構 — 主要附屬公司

(續)

Name	Place of incorporation	Principal activities	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Percentage of effective interest held/controlled by the Group 本集團持有/控制 之有效權益百分比
名稱	註冊成立地點	主要業務		
<b>Shares held indirectly by the Company</b>				
<b>(Continued):</b>				
<b>本公司間接持有股份(續)：</b>				
美亞長城影視文化(北京)有限公司 (note (e)) (附註(e))	Mainland China 中國內地	Provision of services 提供服務	RMB10,000,000 人民幣10,000,000元	100 (2018: 100)
美亞長城影院管理(北京)有限公司 (note (e)) (附註(e))	Mainland China 中國內地	Theatre investment 影院投資	RMB20,000,000 人民幣20,000,000元	100 (2018: 100)
美亞影城(天津)有限公司 (note (d)) (附註(d))	Mainland China 中國內地	Theatre operations 影院業務	RMB3,000,000 人民幣3,000,000元	100 (2018: 100)
廣州新美亞國際影城有限公司 (Note (e)) (附註(e))	Mainland China 中國內地	Theatre operations 影院業務	HK\$8,000,000 8,000,000港元	100 (2018: Not yet incorporated) (二零一八年： 尚未註冊成立)
美亞娛樂發展股份有限公司	Taiwan 台灣	Sub-licensing of film rights and television operations 轉授電影版權及電視業務	2,000,000 ordinary shares of NTD10 each 2,000,000股每股面值10 新台幣之普通股	85 (2018: 85)
美亞天天(北京)科技有限公司 (note (e)) (附註(e))	Mainland China 中國內地	Video online investment 影視及視頻網站投資	HK\$2,500,000 2,500,000港元	90 (2018: 90)
美亞文娛影院(上海)有限公司 (note (c)) (附註(c))	Mainland China 中國內地	Theatre operations 影院業務	RMB6,000,000 人民幣6,000,000元	100 (2018: 100)
美亞星際電影發行(北京)有限公司 (note (e)) (附註(e))	Mainland China 中國內地	Distribution of films 發行電影	RMB5,000,000 人民幣5,000,000元	100 (2018: 100)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 Group structure — principal subsidiaries

(Continued)

Notes:

- (a) Other than MATV (Asia) Limited which operates in Hong Kong and overseas, 廈門美亞先鋒科技有限公司, 美亞長城影視文化(北京)有限公司, 美亞長城影院管理(北京)有限公司, 美亞影城(天津)有限公司, 廣州新美亞國際影城有限公司, 美亞天天(北京)科技有限公司, 美亞文娛影院(上海)有限公司 and 美亞星際電影發行(北京)有限公司 which operate in Mainland China, 美亞娛樂發展股份有限公司 which operates in Taiwan, all subsidiaries principally operate in Hong Kong.
- (b) All subsidiaries listed above are limited liability companies.
- (c) The entity is a subsidiary of Mei Ah Entertainment Productions Limited and, accordingly, is accounted for as subsidiary by virtue of the Company's control over it.
- (d) Being sino-foreign equity joint venture enterprises established under Mainland China's laws.
- (e) Being wholly foreign owned enterprises established under Mainland China's laws.

### 37 集團結構 — 主要附屬公司

(續)

附註：

- (a) 除美亞電視(亞洲)有限公司於香港及海外經營；廈門美亞先鋒科技有限公司、美亞長城影視文化(北京)有限公司、美亞長城影院管理(北京)有限公司、美亞影城(天津)有限公司、廣州新美亞國際影城有限公司、美亞天天(北京)科技有限公司、美亞文娛影院(上海)有限公司及美亞星際電影發行(北京)有限公司於中國內地經營；以及美亞娛樂發展股份有限公司於台灣經營外，所有附屬公司主要在香港經營。
- (b) 上列所有附屬公司均為有限公司。
- (c) 該實體為美亞綜藝製作有限公司之一間附屬公司，並因而列為本公司擁有其控制權之附屬公司。
- (d) 為根據中國內地法律成立之中外合資企業。
- (e) 為根據中國內地法律成立之外商獨資企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 Balance sheet and reserve movement of the Company

#### (a) Balance sheet of the Company

<b>ASSETS</b>	<b>資產</b>
<b>Non-current assets</b>	<b>非流動資產</b>
Interests in subsidiaries and amounts due from subsidiaries	於附屬公司之權益及應收附屬公司款項
<b>Current assets</b>	<b>流動資產</b>
Prepayments	預付款項
Cash and cash equivalents	現金及等同現金項目
<b>Total assets</b>	<b>總資產</b>
<b>EQUITY</b>	<b>權益</b>
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>
Share capital	股本
Share premium	股份溢價
Reserves	儲備
<b>Total equity</b>	<b>總權益</b>
<b>LIABILITIES</b>	<b>負債</b>
<b>Current liabilities</b>	<b>流動負債</b>
Other payables	其他應付款項
<b>Total liabilities</b>	<b>總負債</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>

The balance sheet of the Company was approved by the Board of Directors on 27th June 2019 and were signed on its behalf.

Director  
董事  
Li Kuo Hsing  
李國興

### 38 本公司之資產負債表及儲備變動

#### (a) 本公司之資產負債表

Note 附註	As at 31st March 於三月三十一日	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	731,940	736,279
	337	337
	12	66
	349	403
	732,289	736,682
	118,475	118,475
	407,428	407,428
	206,232	210,627
	732,135	736,530
	154	152
	154	152
	732,289	736,682

本公司之資產負債表於二零一九年六月二十七日獲董事會批准，並由代表代為簽署。

Director  
董事  
Tong Hing Chi  
唐慶枝

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 Balance sheet and reserve movement of the Company (Continued)

#### (b) Reserve movement of the Company

		Share redemption reserve	Share-based payment reserve	Contributed surplus	Accumulated losses	Total
		股份贖回儲備	以股份為基礎之付款儲備	繳入盈餘	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1st April 2017	於二零一七年四月一日	12	12,178	235,020	(32,375)	214,835
Loss for the year	年內虧損	—	—	—	(4,208)	(4,208)
<b>Transactions with owners, recognised directly in equity</b>	<b>與擁有人之交易，直接於權益確認</b>					
Share options lapsed	購股權失效	—	(12,178)	—	12,178	—
At 31st March 2018	於二零一八年三月三十一日	12	—	235,020	(24,405)	210,627
At 1st April 2018	於二零一八年四月一日	12	—	235,020	(24,405)	210,627
Loss for the year	年內虧損	—	—	—	(4,395)	(4,395)
At 31st March 2019	於二零一九年三月三十一日	12	—	235,020	(28,800)	206,232

### 38 本公司之資產負債表及儲備變動(續)

#### (b) 本公司之儲備變動

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 Balance sheet and reserve movement of the Company (Continued)

#### (b) Reserve movement of the Company (Continued)

(i) The contributed surplus of the Company represents the difference between the par value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the net asset value of the subsidiaries acquired, the credit arising from the reduction of share capital during the year ended 31st March 1999 and the transfer from share premium during the year ended 31st March 2010. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributable if these are reasonable grounds for believing that:

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

### 38 本公司之資產負債表及儲備變動(續)

#### (b) 本公司之儲備變動(續)

(i) 本公司之繳入盈餘指本公司為換取附屬公司已發行股本而發行之股份面值與所收購附屬公司資產淨值之差額、於截至一九九九年三月三十一日止年度削減股本而產生之進賬及於截至二零一零年三月三十一日止年度自股份溢價轉撥之進賬。根據百慕達一九八一年公司法(經修訂)，倘有合理理據可相信下列各項，則繳入盈餘不可分派：

- (1) 本公司現時或於作出付款後無法於其負債到期時支付負債；或
- (2) 本公司資產之可變現價值將因而少於其負債及其已發行股本以及股份溢價賬之總和。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 Benefits and interests of directors

#### (a) Directors' emoluments

The remuneration of all directors for the years ended 31st March 2019 and 2018 is set out below:

### 39 董事福利及權益

#### (a) 董事酬金

截至二零一九年及二零一八年三月三十一日止年度全體董事之薪酬載列如下：

Name of Director	2019 二零一九年						Total
	Fees	Salary	Discretionary bonuses	Allowance and benefits in kind	Employer's contribution to a retirement benefit scheme	Other remunerations paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	
董事姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	津貼及實物利益 HK\$'000 千港元	僱主之退休福利計劃供款 HK\$'000 千港元	董事就管理本公司事務或其附屬公司業務擔任其他職務 之其他薪酬 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>						
Li Kuo Hsing	-	4,749	-	-	18	-	4,767
Tong Hing Chi (Chief Executive Officer)	-	2,125	-	-	18	-	2,143
Li Tang Yuk	-	722	-	-	18	-	740
Dong Ming	-	2,206	-	-	18	-	2,224
<b>Non-executive directors</b>	<b>非執行董事</b>						
Hugo Shong	80	-	-	-	-	-	80
Alan Cole-Ford	80	-	-	-	-	-	80
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Lam Lee G.	80	-	-	-	-	-	80
Guo Yan Jun	80	-	-	-	-	-	80
Leung Tak Sing, Dominic	80	-	-	-	-	-	80
	400	9,802	-	-	72	-	10,274

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 Benefits and interests of directors

(Continued)

#### (a) Directors' emoluments (Continued)

Name of Director	Fees	Salary	Discretionary bonuses	Allowance and benefits in kind	to a retirement benefit scheme	Employer's contribution to a retirement benefit scheme	Other remunerations paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
董事姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	津貼及實物利益 HK\$'000 千港元	僱主之退休福利計劃供款 HK\$'000 千港元	僱主之退休福利計劃供款 HK\$'000 千港元	獲支付或應收之其他薪酬 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors</b>								
<b>執行董事</b>								
Li Kuo Hsing	李國興	4,714	-	-	18	-	-	4,732
Tong Hing Chi (Chief Executive Officer)	唐慶枝 (行政總裁)	2,072	-	-	18	-	-	2,090
Li Tang Yuk	李燈旭	701	-	-	18	-	-	719
Dong Ming	董明	2,142	-	-	18	-	-	2,160
<b>Non-executive directors</b>								
<b>非執行董事</b>								
Hugo Shong	熊曉鴿	-	-	-	-	-	-	80
Alan Cole-Ford	Alan Cole-Ford	-	-	-	-	-	-	80
<b>Independent non-executive directors</b>								
<b>獨立非執行董事</b>								
Lam Lee G.	林家禮	-	-	-	-	-	-	80
Guo Yan Jun	郭燕軍	-	-	-	-	-	-	80
Leung Tak Sing, Dominic	梁德昇	-	-	-	-	-	-	80
		400	9,629	-	-	72	-	10,101

(i) None of the directors has waived any of their emoluments in respect of the years ended 31st March 2019 and 2018.

### 39 董事福利及權益 (續)

#### (a) 董事酬金 (續)

2018

二零一八年

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

就個人擔任董事(不論為本公司或其附屬公司業務)職務獲支付或應收之酬金:

Name of Director	Fees	Salary	Discretionary bonuses	Allowance and benefits in kind	to a retirement benefit scheme	Employer's contribution to a retirement benefit scheme	Other remunerations paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
董事姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	津貼及實物利益 HK\$'000 千港元	僱主之退休福利計劃供款 HK\$'000 千港元	僱主之退休福利計劃供款 HK\$'000 千港元	獲支付或應收之其他薪酬 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors</b>								
<b>執行董事</b>								
Li Kuo Hsing	李國興	4,714	-	-	18	-	-	4,732
Tong Hing Chi (Chief Executive Officer)	唐慶枝 (行政總裁)	2,072	-	-	18	-	-	2,090
Li Tang Yuk	李燈旭	701	-	-	18	-	-	719
Dong Ming	董明	2,142	-	-	18	-	-	2,160
<b>Non-executive directors</b>								
<b>非執行董事</b>								
Hugo Shong	熊曉鴿	-	-	-	-	-	-	80
Alan Cole-Ford	Alan Cole-Ford	-	-	-	-	-	-	80
<b>Independent non-executive directors</b>								
<b>獨立非執行董事</b>								
Lam Lee G.	林家禮	-	-	-	-	-	-	80
Guo Yan Jun	郭燕軍	-	-	-	-	-	-	80
Leung Tak Sing, Dominic	梁德昇	-	-	-	-	-	-	80
		400	9,629	-	-	72	-	10,101

(i) 概無董事放棄截至二零一九年及二零一八年三月三十一日止年度之任何酬金。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 Benefits and interests of directors

(Continued)

#### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the years ended 31st March 2019 and 2018.

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the years ended 31st March 2019 and 2018.

#### (d) Consideration provided to third parties for making available director's services

During the years ended 31st March 2019 and 2018, no consideration was paid by the Company to third parties for making available directors' services.

#### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the years ended 31st March 2019 and 2018, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors.

#### (f) Directors' material interests in transactions, arrangements or contracts

On 9th June 2017, the Group entered into a joint venture agreement with Mr. Li Kuo Hsing, the Chairman of the Company, to form a joint venture company intended primarily to invest in motorsports entertainment business at equity and loan commitments of HK\$1,000 and HK\$3,000,000 respectively.

Save as disclosed above, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of 31st March 2019 and 2018 or at any time during the years ended 31st March 2019 and 2018.

### 39 董事福利及權益(續)

#### (b) 董事退休福利

截至二零一九年及二零一八年三月三十一日止年度，概無董事已收取或將收取任何退休福利。

#### (c) 董事終止福利

截至二零一九年及二零一八年三月三十一日止年度，概無董事已收取或將收取任何終止福利。

#### (d) 就獲提供董事服務向第三方提供之代價

截至二零一九年及二零一八年三月三十一日止年度，本公司概無就獲提供董事服務向任何第三方支付代價。

#### (e) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

截至二零一九年及二零一八年三月三十一日止年度，概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易安排。

#### (f) 董事於交易、安排或合約中之重大利益

於二零一七年六月九日，本集團與本公司之主席李國興先生訂立合營公司協議，以股權及貸款承擔分別為1,000港元及3,000,000港元成立一間合營公司，該公司擬主要投資於賽車娛樂業務。

除上文所披露者外，本公司董事概無於本公司所訂立於二零一九年及二零一八年三月三十一日年結日或截至二零一九年及二零一八年三月三十一日止年度任何時間仍然有效且對本集團業務屬重要之交易、安排及合約中直接或間接擁有重大利益。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

The results, assets and liabilities of the Group for the last five financial years are as follows:

本集團於過去五個財政年度之業績、資產與負債如下：

		Year ended 31st March 截至三月三十一日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(85,428)	(49,159)	(82,259)	(66,188)	(39,338)
		As at 31st March 於三月三十一日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產與負債</b>					
Total assets	總資產	798,987	815,853	842,989	928,163	707,180
Total liabilities	總負債	(259,514)	(187,525)	(155,367)	(168,243)	(172,239)
Total equity	總權益	539,473	628,328	687,622	759,920	534,941

## SCHEDULE OF PRINCIPAL INVESTMENT PROPERTIES

### 主要投資物業附表

Address 地址	Type 類別	Lease term 租約年期	Percentage of Group's interests 本集團之 權益百分比
Shop 2 on Ground Floor Po Sun Mansion No. 89 Bulkeley Street Hung Hom, Kowloon 九龍紅磡 寶其利街89號 寶新大廈 地下2號舖位	Commercial 商業	Medium 中期	100%
Workshop No. 5, Nos. 15-23 and 25-28 on 17th Floor Metro Centre No. 32 Lam Hing Street Kowloon Bay, Kowloon 九龍九龍灣 臨興街32號 美羅中心17樓 5號、15-23號及25-28號工場	Industrial 工業	Medium 中期	100%
Workshop Nos. 1-2 on 10th Floor Metro Centre No. 32 Lam Hing Street Kowloon Bay, Kowloon 九龍九龍灣 臨興街32號 美羅中心10樓 1-2號工場	Industrial 工業	Medium 中期	100%
Factory Unit Nos. 23 and 24 on 5th Floor and Car Parking Space No. V18 on Basement Kowloon Bay Industrial Centre No. 15 Wang Hoi Road Kowloon Bay, Kowloon 九龍九龍灣 宏開道15號 九龍灣工業中心 5樓23號及24號工廠單位 及地庫V18號車位	Industrial 工業	Medium 中期	100%
House No. 28 and Car Park Nos. 59 and 60 The Villa Horizon No. 8 Silver Stream Path, Silverstrand Sai Kung, New Territories 新界西貢 銀線灣銀泉徑8號 海天灣 28號洋房及59號及60號車位	Residential 住宅	Medium 中期	100%

# SCHEDULE OF PRINCIPAL INVESTMENT PROPERTIES

## 主要投資物業附表

Address 地址	Type 類別	Lease term 租約年期	Percentage of Group's interests 本集團之 權益百分比
Units 801-814 on Level 8 of West Tower Yangcheng International Commercial Center Tiyu East Road, Tianhe District Guangzhou The People's Republic of China 中華人民共和國 廣州 天河區體育東路 羊城國際商貿中心 西塔8樓801-814室	Commercial 商業	Medium 中期	100%
Units 2101-2106 on 21/F of Block 3 Zone A1 of Qi Dong District Guan Yin Shan Guo Ji Sheng Wu Ying Yun Zhong Xin Si Ming District Xiamen The People's Republic of China 中華人民共和國 廈門 思明區 觀音山國際商務營運中心 啟動區A1地塊 3號樓21層2101-2106單元	Commercial 商業	Medium 中期	70%
Flat 1 on Level 3 No. 2 Hua Xiao Street Tianhe Ming Ya Court Tianhe East Road, Tianhe District Guangzhou The People's Republic of China 中華人民共和國 廣州 天河區天河東路 天河名雅苑 華曉街2號 3樓1室	Residential 住宅	Medium 中期	100%



美亞娛樂資訊集團有限公司

MEI AH ENTERTAINMENT GROUP LTD.